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**Table of Content**

Resource Rent to Riches: Exploring Neiti Oil and Gas Audits and Financial Sustainability in Nigeria, 2012 2020.....	2
External and Internal Impediments to the Role of Human Resources in the Implementation of the District Health System in Enugu State.....	19
Managing Excesses in Nigerian Civil Service Delivery: An Appraisal of Effectiveness and Public Policy Regulatory Mechanisms.....	36
Impact of Government Sectorial Expenditure on Economic Growth in Nigeria: An Empirical Analysis.....	49
Strategic Management of Herdsmen-Farmers' Conflicts: A Sustainable Step Towards the Resolution of Fulani Herdsmen Versus Farmers' Conflict in Benue State, Nigeria.....	70
Anatomy of the challenges to the procurement governance in Nigeria.....	85
A Theoretical Discourse on Performance Effectiveness Issues in Governmental Institutions in Nigeria.....	108

**RESOURCE RENT TO RICHES: EXPLORING NEITI  
OIL AND GAS AUDITS AND FINANCIAL  
SUSTAINABILITY IN NIGERIA, 2012 2020**

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**Abstract**

Sustained economic growth in resource rich countries is achieved with successful industrialization, normally braced with natural resource revenues. Natural resource revenues, to the extent they are appropriated by states, can relax common resource constraints to growth and pave way for rapid development. Despite the historically positive association of natural resource revenues to industrial growth in many advanced countries, the experience of less developed countries (LDCs) since the 1950s has largely shown prevalence of the resource curse phenomenon. NEITI was established as a voluntary multi-stakeholder initiative for the extractive industries to address problems of the resource curse in Nigeria. The study aims to assess how NEITI oil and gas audits (OGAs) serve as instruments for transformation of resource rents to riches by ensuring that oil and gas revenues enhance financial sustainability in Nigeria. The institutional theory was adopted as the theoretical underpinning for the study. The study used a documentary research design. Data for the research was obtained from secondary sources, mainly publications of NEITI & other government agencies. Data analysis was done using descriptive statistics and content analysis. The study revealed that NEITI OGAs are potent instruments in Nigeria's public financial management. It established that NEITI OGAs have enhanced transparency but failed to enhance accountability. The study also showed that NEITI OGAs have not ensured financial sustainability in Nigeria. The study recommends the need for improved synergy between multi-stakeholder groups, civil society empowerment and prioritization of domestic economy over international accreditations, as new strategies for NEITI to enhance resource governance and financial sustainability in Nigeria.

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**Keywords: Development, Extractive Industry, Financial Sustainability, Growth, Natural Resource Rents, NEITI Audits, Oil and Gas Sector.**

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**Introduction**

One of the main lessons of world economic history of the past two centuries is that

sustained economic growth in resource rich countries is achieved with successful industrialization, normally braced with

natural resource revenues. The idea that commodity exports generate domestic demand for manufactures has long been emphasized by development economists. Natural resource revenues, to the extent they are appropriated by states, can relax common resource constraints to growth and pave way for rapid development (Di-John, 2010; 2011; Jovic, Maksimovic & Jovovic, 2016; Lashitew & Werker, 2020).

The economies of resource-rich countries are, therefore, highly dependent on prudent and rational management of extractive resources in turning opportunities into advantages to benefit the population as a whole with the aim at achieving sustainable development. Mainstreaming of extractive resource revenues into dominant local economy businesses reflects a sustainable economic development model for resource-rich countries (Archine, 2013; Dwumfour & Ntow-Gyamfi, 2018; Roberts, 2015).

Despite the historically positive association of natural resource revenues to industrial growth in many advanced countries, the experience of less developed countries (LDCs) since the 1950s has largely shown the opposite conclusion. Natural resource revenues, for most LDCs, are deemed to be more of a “curse” than a “blessing” (Di-John, 2011; Stevens, 2015). The natural resource curse is a phenomenon where natural resource endowed countries experience adverse economic and political outcomes (Demissie, 2014; Le-Billon, 2006; Perez & Claveria, 2020; Sarmidi, Law & Jafari, 2014).

With increasing concern about the negative impacts of natural resource abundance, a discursive shift became evident within the international community and some resource-rich countries, which led to increasing demand for improved resource revenue governance in the extractive industries sector (Al-Faruque, 2006; Anayati, 2012; Boldbaatar, Kunz & Werker, 2019; Van Alstine, 2014). Since the beginning of the century, certification schemes, international standards and transparency initiatives for extractive

industries have become a widely discussed topic. These initiatives try to resolve the apparent contradiction that was highlighted by the resource curse (Acosta, 2010; 2013; Anayati, 2012; Khadiagala, 2015).

At the beginning of the 2000s, a plethora of academic literature and reports by NGOs addressed the relationship between natural resources and bad governance, laying the foundation upon which international initiatives were built (Anayati, 2012; Hilson & Maconachie, 2008). Led by the United Kingdom, through its Department for International Development (DFID), governments began formalizing transparency guidelines, which were officially released as a Statement of Principles at a conference in London in June 2003, and which laid the foundations of the Extractive Industries Transparency Initiative (EITI) (David-Barrett & Okamura, 2016; Gaventa & McGee, 2013; Lehmann, 2015).

EITI was launched as a voluntary multi-stakeholder initiative for the extractive industries, bringing together governments, industry and civil society. Its main objective is to create a global transparency standard which allows light to be shed on all payments made by extractive industry companies to governments in resource-rich developing countries, and to verify all revenues received by these governments from the industry (Aaronson, 2011; Andrews & Okpanachi, 2020; Corrigan, 2017; Kasekende, Abuka & Sarr, 2016; Lujala, 2018; Poncian & Kigodi, 2018; Rustad, Le Billon & Lujala, 2017; Soreide & Truex, 2013). Its effectiveness can be assessed by examining two outcomes that are suggested to be negatively affected by resource abundance: economic development and quality of governance (Corrigan, 2017).

Nigeria, identified as a distinctive example of the resource curse (Chenge, 2018; Chenge & Salifu, 2020; Lucia, Buckley, Marquette & McCulloch, 2019), was one of the first countries in the world to sign on to the global EITI process, following an official launch in Abuja in

February 2004, which led to the establishment of the Nigeria Extractive Industries Transparency Initiative (NEITI). It enacted the NEITI Act in 2007 and was listed as an EITI compliant country in March 2011, which implies that transparency and accountability practices in the management of extractive industries revenues in Nigeria is expected to be satisfactory and in accordance with the EITI Principles and requirements (Bature, 2014a, 2014b; 2014c; Chenge, 2018; Keblusek, 2010). However, arguments have emerged regarding the capacity of NEITI to address teething socio economic problems in the country using its audits as financial instruments to ensure that adequate funds are available for provision of public welfare needs.

In view of the above, this study aimed to assess how NEITI OGAs served as instruments for transformation of resource rents to riches by ensuring that oil and gas revenues enhanced financial sustainability in Nigeria. Specifically, the study aimed to:

1. Examine the NEITI OGAs in Nigeria from 2012 to 2018.
2. Determine the efficacy of NEITI OGAs in promoting revenue transparency and accountability.
3. Verify the impact of NEITI OGAs on financial sustainability in Nigeria.

## Conceptual review

### *Natural resource rents*

Abundant natural resources generally generate surplus rent. Beblawi (1987) cited in Omeje (2016: 101) defines rents as “exports earned or income derived from a gift of nature”. Adopting a more classical economic approach, Dunning (2008: 3) defines rents as “a super-normal level of profit associated with economic return to natural resource extraction that exceeds production and transport costs and some ‘normal’ return to capital”. Deeper reflections on the present empirical dynamics on rent necessitate a more

expanded definition. Rents are extraordinary profits and other related revenues derived from the development, extraction and sale of natural resources, under the direct control of the state and mining companies (Kaznacheev, 2013; Omeje, 2016).

### *Oil and gas audit*

Every year NEITI conducts an audit of the extractive industry through the engagement of consultants with the objective of having a report that independently assesses and discloses government revenues and companies payments in the industry for the year (NEITI, 2019). The objectives of the oil and gas audit are to track the quantities of hydrocarbons (oil and gas and refined product, including condensate where appropriate) produced, exported and utilized/imported; report on revenue and investment flows amongst the covered entities; undertake special verification work on certain classes of transactions; report on balances payable/receivable at the end of the audit period for certain financial flows as well as reconcile the physical/financial transactions reported by payers and recipients as appropriate (NEITI, 2014, 2017; 2018).

### *Financial sustainability*

In recent years, financial sustainability in governments has become relevant in public administrations due to the financial and economic crisis of economies. Stavins, Wagner & Wagner (2003) indicate that financial sustainability can be defined as the ability of government to deliver services at present without compromising the ability to do so in the future. They further suggest that a broadly defined approach should be taken to financial sustainability, based on growth that combines dynamic efficiency – measured on the basis of the difference between revenues and expenses – with future maintenance. According to the International Federation of Accountants [IFAC] (2012), long-term sustainability of a public sector entity’s finances is

composed of three interrelated dimensions namely: service, revenue, and debt.

## Review of related literature

### *Evolution of Transparency and Accountability Initiatives (TAIs)*

The evolution of the TAIs began with the U.S Foreign Corrupt Practices Act of 1977 which prohibited questionable or illegal payments made by U.S citizens or corporations to foreign government officials, politicians or political parties. While this law was useful in reducing American involvement in foreign bribery, it did nothing to address illegal payments made by non-Americans; furthermore, U.S corporations felt that the law put them at a competitive disadvantage as compared to corporations based in other countries which even allowed tax deductions for bribes (Keblusek, 2010; Rose-Ackerman, 1999).

In 1999, the Organization for Economic Co-operation and Development (OECD) passed the OECD Anti-bribery Convention, the purpose of which was to control payments from multinational investors to public officials in developing countries. Since then, all 30 OECD countries and a number of non-OECD members have enacted anti-bribery laws based on the convention, making it illegal for multinationals to bribe an official in a host country and also making such an act a punishable offence. However, the OECD Convention requires that domestic legislation be passed by each member state for the purpose of criminalizing any payments made directly to a public official by an international company in order to win a contract. It has become clear that many corporations have been able to flout the intention of the convention in such a way that would still be interpreted as being legal, for example by making payments to family members or close friends instead of directly to public officials (Keblusek, 2010).

Some TAIs were hosted by the ICMM, which is a private association that represents the interests of mining

companies but has also developed a series of standards and reputational sanctions to effectively monitor and improve the performance of the mining and metals industry. Established in 2001, it convened 20 mining and metals companies as well as 30 national and regional mining associations and global commodity associations. Council members work with a broad range of international and domestic stakeholders to address development challenges by maintaining their social and environmental responsibilities and upholding transparency and accountability commitments (Acosta, 2013; Dashwood, 2014; Zarsky & Stanley, 2013).

The TAIs emerging from ICMM share important commonalities but also highlight important differences in their approach to promoting improved natural resource revenue governance. They all promote the voice and participation of multiple stakeholder groups (government officials, media and civil-society representatives and members of private companies). What these initiatives fail to recognize explicitly is that these actors have different capacities to effectively influence and implement the transparency and accountability agenda. A second characteristic is that most of these initiatives are organized around some form of voluntary membership, but they have different criteria for admission and not always explicit 'sanctions' for failing to comply with agreed standards (Acosta, 2013; Le-Billon, 2011; Mainhardt-Gibbs, 2010).

The Publish What You Pay (PWYP) initiative was launched in 2002, driven by the London-based Global Witness (GW), and backed by George Soros' Open Society Institute. PWYP recognized that mining, gas and oil companies cannot control how governments spend their revenue, but do have a responsibility to disclose how much is paid so that the public can hold their governments accountable. Their approach to addressing this issue was to propose a mandatory requirement that investors in

extractive industries make public all taxes, fees, royalties and other payments made to host governments, before being allowed to list their shares on international stock exchanges and financial markets (Keblusek, 2010; Van Alstine, 2011).

However, the PWYP approach had two main challenges: First, using these mechanisms for disclosure would tend to yield only part of the revenue picture: they would not, for example, easily capture financial flows from and to state oil companies. Second, it did not address the pervasive use of confidentiality agreements signed by foreign investors at the insistence of host countries, and by linking the punishment to stock exchange listings, it put publicly traded extractive companies at a competitive disadvantage compared to state-owned or privately held companies (Keblusek, 2010; Shaxon, 2009).

In an attempt to address these various shortcomings, the then British Prime Minister, Tony Blair, representing the government of the United Kingdom, launched the Extractive Industries Transparency Initiative (EITI) at the World Summit on Sustainable Development in Johannesburg in 2002 (Asgill, 2012, Gillies, 2009; 2010; Keblusek, 2010). The EITI focused on transparency and accountability at the country level, by encouraging EI companies, governments, investors and NGOs to work together voluntarily to promote resource revenue governance (Balag'kutu, 2017; Furstenberg, 2015; Moses, Houqe & Zijl, 2018; Sovacool, Walter, Van de Graaf, & Andrews, 2016; Oge, 2017; Rustad, Le Billon & Lujala, 2017).

EITI sought to fill the limitation gaps exhibited by previous initiatives. By involving producer governments directly in the process, it enabled a more complete picture of state resource revenues to be built up. Also by making its initiative a collaborative approach involving companies and governments, it was seen as less threatening by all stakeholders (Soreide & Truex, 2013).

*Nigeria's EITI and the audit instruments*  
Nigeria's enormous oil resource wealth and high corruption profile both combine to make it one of the most appropriate candidates for the EITI. Lack of transparency and accountability has facilitated the misappropriation and mismanagement of resource wealth. It is estimated that over \$380 billion of oil revenue have been misappropriated since independence in 1960 (Uzoigwe, 2011).

One of the primary objectives of NEITI as provided in section 2 of NEITI Act 2007 is to ensure that there is due process of transparency and accountability in what companies doing business in Nigeria's oil and gas industries, solid minerals and others in the extractive sector pay to government of Nigeria in the form of tax, royalty, bonuses, levies etc. In addition, NEITI is also to ensure that due process of transparency and accountability is strictly applied in what government receives, ensure that government receives what it is expected to receive and that companies pay what they are expected to pay to government as at and when due (NEITI Act, 2007).

It is perhaps for reasons of transparency and accountability which constitute mechanisms of checks and balances that the NEITI is built on a multi-stakeholders approach. This multi-stakeholder approach is a tripartite mechanism comprising of government; private sector and civil society (Bature, 2014b). Each of the three major stakeholders plays distinct roles in NEITI process. The role of government and private sector groups is primarily to deliver revenue transparency. The task of accountability resides in civil society organizations whose primary function is to hold the private sector and government to account for payments and revenue receipts (Eghosa, 2014; Ejiogu, Ejiogu & Ambituuni, 2019; NEITI, 2013a; Oppong, 2018; Osuoka, 2020a; 2020b).

As part of its major functions to meet the transparency objectives, NEITI conducts regular audits to verify cash flows

between companies and government. The NEITI audit is a thorough examination process or assessment of audited accounts and activities of all stakeholders in the extractive sector toward the efficient/effective revenue flow management of the industry (NEITI, 2012). NEITI audit is therefore an exercise designed to maximize the benefits accruing to the people from the available vast natural resources. The process focuses on generating vital data on revenue flows between government and the companies and placing the information in the public domain. The goal is to promote dialogue, debate and informed discussions around these issues. NEITI conducts the audit through independent consultants selected through open, transparent and competitive process (Ahmed, 2012; NEITI, 2016).

The NEITI audits covers such important areas as financial flows, process lapses, and physical issues such as the volume of crude produced; the share of the crude to the federation and the measurement and pricing of the crude produced (Abutudu & Garuba, 2011; Igbuzor, n.d.; Keblusek, 2010; NEITI, 2012; 2016; Shaxon, 2009). The financial audit reconciles financial flows following the chain of custody for finances derived from the sector over a period of time with a view to establishing what was paid and what was received and identify specific agencies that can be held accountable for any discrepancies (Keblusek, 2010; NEITI, 2012; 2016; Shaxon, 2009).

The physical audit tracks the sector's oil and gas and refined product flows. It checks if the extracted volumes are accurately reported and if each company's reported production tallies with the numbers the government uses for tax and royalty calculations. This takes the audit into some highly technical areas featuring metering, temperature and pressure measurements, as well as the more controversial area of oil theft (Keblusek, 2010; NEITI, 2016; Shaxon, 2009).

The process audit examines how key agencies run the business. It explores

how the regulator auctions and sells oil blocks. For instance, it assesses whether NNPC's COMD prices the government's share of equity crude accurately, and how and why other companies are contracted to export this crude. The audit also examines NNPC's upstream division, the NAPIMS (Keblusek, 2010; NEITI, 2012; 2016; Shaxon, 2009).

In 2012, the NEITI commenced a fourth type of audit known as Fiscal Allocation and Statutory Disbursement (FASD) audit. The audit covers fiscal allocation and statutory disbursements of extractive industries revenue funds accruing to the federation account from the oil and gas sector to beneficiaries such as federal, state and local governments, and other relevant agencies, as well as tracking actual application of these funds (Ahmed, 2014; NEITI, 2013b). The scope of this audit for now covers only states that benefit from the 13 percent derivation as well as agencies that directly receive allocations from the federation account (NEITI, 2013b).

The NEITI audit report basically seeks to provide information on: material revenues and payments; discrepancies; and recommendations. First, the report makes disclosures on material revenues; lists all government entities and companies covered; and the basis of definition of materiality for revenue streams for covered entities and government agencies. Secondly, the report reveals the discrepancies between what companies reported they paid and what government entities reported they received. The list of companies that failed to comply are also identified and published. Lastly, the report makes recommendations on ways to improve on the NEITI audit, integrity of financial systems, record keeping, accounting practice and other legal issues that can enhance the process (Abutudu & Garuba, 2011; Igbuzor, n.d.; NEITI, 2012).

### **Theoretical Foundation for the Study**

The institutional theory of Mehlum, Moene & Torvik (2005; 2006) is adopted for the

study. Mehlum, Moene & Torvik (2005; 2006) posit that institutions are the decisive factor of how natural resource rents affects financial sustainability and economic growth. In order to understand the impact of institutional quality on growth outcomes, there is need to focus on the tension between production and special forms of rent seeking. A distinction is made between cases where rent-seeking and production are competing activities and cases where they are complementary activities.

In the economy with producer friendly institutions, rent seeking and production are complementing activities. On the other hand, grabber friendly institutions provoke direct wealth grabbing: corruption, political rent appropriation, shady dealings, expropriation, extortions and others. Thus, regulatory mechanisms are required to control the negative effects of natural resources in countries with grabber friendly institutions.

In applying the theory, the study maintains that:

1. The Nigerian state is characterized with grabber friendly institutions. Rent seeking is predominantly situated outside the scope of productive activities. In such an instance, the real sector (private sector) becomes undermined by activities of the public sector.
2. Rent seeking under this scenery is a competing activity and thus unhealthy for economic development. A combination of grabber friendly institutions and resource abundance leads to low financial sustainability and growth.
3. NEITI acts as a corrective measure to check the excesses of grabber

friendly institutions. Through its audit instruments, it regulates activities between private sector institutions (that govern profitability of productive enterprise) and public sector institutions (that govern resource use).

### **Methodology for the Study**

A documentary research design was adopted for the study. The documentary research design used, combines both quantitative and qualitative data. Data for the research was obtained primarily from audit reports, annual reports, statistical bulletins and other publications of NEITI and complementary government agencies that work in synergy with NEITI. These agencies include: the DPR, FIRS, NNPC [COMD & NAPIMS], RMAFC, CBN and OAGF. Other published academic materials were also utilized for the study. Data analysis was done using descriptive statistics and content analysis.

### **Discussions and findings**

#### ***NEITI oil and gas audits in Nigeria (2012 – 2018)***

This section examines the NEITI OGAs in Nigeria from 2012 to 2018. The 2019 fiscal year was not considered as the financial and physical/process audit reports for 2019 are yet to be published. In relation to FASD audit, two rounds of FASD audits have been conducted by NEITI (2007 to 2011 and 2012 to 2016). The second FASD audit is considered in this study. Table 1 shows the financial audit report of NEITI from 2012 to 2018.

**Table 1: Financial audit report of NEITI (2012 -2018)**

<b>Revenue Heads</b>	<b>2012 US \$'000</b>	<b>2013 US \$'000</b>	<b>2014 US \$'000</b>	<b>2015 US \$'000</b>	<b>2016 US \$'000</b>	<b>2017 US \$'000</b>	<b>2018 US \$'000</b>	<b>Total US \$'000</b>
*Sale of crude oil & gas	30,373,757	27,090,917	26,637,031	12,649,982	7,975,751	10,188,981	16,004,108	130,920,527
Specific financial flows (PPT, royalty, signature bonus, gas flare penalties & miscellaneous income)	25,712,034	24,057,650	22,307,679	9,197,971	5,869,649	7,513,522	12,257,910	106,916,415
Non specific financial flows (CIT, VAT, CGT)	1,211,882	1,521,571	1,141,606	603,499	1,055,163	818,227	982,810	7,334,758

Other flows [Federation & States] (Dividends & repayment of loans by NLNG, PAYE & WHT)	3,887,346	2,997,668	2,508,953	1,076,012	1,195,380	1,412,605	1,650,185	14,728,149
Flows to other entities (Contributions to NDDC, EDT., NCDMB levy, transportation fee)	1,759,335	2,384,876	1,960,010	1,263,333	958,656	1,055,099	1,731,022	11,112,331
<b>Total</b>	<b>62,944,356</b>	<b>58,079,681</b>	<b>54,555,279</b>	<b>24,790,797</b>	<b>17,054,599</b>	<b>20,988,436</b>	<b>32,626,034</b>	<b>271,039,182</b>

Source: NEITI audit reports, 2012-2018

NOTE: \*Less PSCs/MCAs In Kind Payments

From table 1, it can be noted that the bulk of financial flows was derived from the sale of crude oil and gas with total contribution of US\$130.9 billion. Specific financial flows were second with total contribution of US\$106.9 billion. Other flows to the Federation and states were third with total

contribution of US\$14.7 billion. Flows to other entities were fourth with total contribution of US\$14.7 billion. Last were non-specific financial flows which made a total contribution of US\$7.3 billion. The total contributions of all the revenue heads for financial flows was US\$271 billion.

**Table 2: Physical & Process audit report of NEITI (Crude Oil Production [COP] & Crude Oil Lifting [COL] Volumes, 2012 – 2018)**

Operating Arrangements	2012 '000 bbls		2013 '000 bbls		2014 '000 bbls		2015 '000 bbls		2016 '000 bbls		2017 '000 bbls		2018 '000 bbls		Total '000 bbls	
	COP	COL	COP	COL												
Joint Ventures	465,329	590,173	399,412	508,233	427,712	398,034	375,524	377,385	289,174	296,667	305,373	303,669	314,895	312,383	2,577,419	2,786,544
Production Sharing Contracts	320,434	205,382	313,935	207,385	320,200	319,595	320,596	321,161	324,071	325,431	303,714	289,391	270,610	269,337	2,173,560	1,937,682
Service Contracts	3,056	2,445	3,205	998	3,005	2,821	2,487	2,553	2,153	2,280	1,491	1,233	1,338	1,140	16,735	13,470
Sole Risk	46,246	50,778	64,589	65,667	27,943	59,203	54,642	54,797	27,182	28,346	58,094	78,707	92,207	97,530	370,903	435,028
Marginal Fields	18,061	17,868	19,347	18,054	19,682	16,901	23,419	24,533	16,557	5,423	21,793	15,291	22,050	20,701	140,909	118,771
<b>Total</b>	<b>853,126</b>	<b>866,646</b>	<b>800,488</b>	<b>800,337</b>	<b>798,542</b>	<b>796,555</b>	<b>776,668</b>	<b>780,429</b>	<b>659,137</b>	<b>668,148</b>	<b>690,465</b>	<b>688,291</b>	<b>701,101</b>	<b>701,090</b>	<b>5,279,527</b>	<b>5,301,496</b>

Source: NEITI audit reports, 2012-2018

Table 2 provides an evaluation of the physical/process audit of NEITI from 2012 to 2018. It analyzes total crude oil produced and total crude oil lifted in the country during the period. It also considers the various production arrangements: Joint Ventures (JVs), Production Sharing Contracts (PSCs), Service Contracts (SCs),

Sole Risk Operators (SROs) and Marginal Field Operators (MFOs) and their contributions to the overall crude oil production and lifting in the country. From the table it can be noted that total crude oil production for the period was 5.2 billion bbls while total crude oil lifting was 5.3 billion bbls.

**Table 3: FASD audit report of NEITI (Federation revenue, 2012 – 2016)**

Federation Revenue Head	2012 N'billion	2013 N'billion	2014 N'billion	2015 N'billion	2016 N'billion	Total N'billion
Mineral Revenue	4,193	4,731	4,684	2,887	1,654	18,149
Non Mineral Revenue	1,104	1,259	1,385	1,482	1,454	6,684
VAT	682	764	762	748	778	3,734
<b>Total</b>	<b>5,979</b>	<b>6,753</b>	<b>6,832</b>	<b>5,116</b>	<b>3,887</b>	<b>28,567</b>

Source: NEITI FASD Audit, 2012– 2016

Table 3 reveals that total remittances to the FA from Mineral Revenue for the period amounted to N18.1 trillion while Non-Mineral Revenue was N6.684 trillion. Total VAT remitted for the

period was N3.7 trillion. Total remittance therefore to the FA was N28.5 trillion between the years 2012–2016.

Disbursements of Federation revenue from 2012 to 2016 was carried out

in accordance with the Constitution of the Federation. The 13% derivation of MR, amounting to N2.3 trillion was further deducted from the revenue for allocation; to be shared by the nine constitutionally

acknowledged oil producing States of the Federation. An aggregate of N16.8 trillion MR, N6.6 trillion NMR and N3.7 trillion VAT was left to be shared by the three tiers as shown in Table 4.

**Table 4: FASD audit report of NEITI (Disbursement of Federation revenue, 2012 – 2016)**

Federation Revenue Head	2012 N'billion			2013 N'billion			2014 N'billion			2015 N'billion			2016 N'billion			Total N'billion		
<b>13% Derivation Disbursement to Oil producing states</b>																		
13% Derivation	545			615			609			375			215			2,359		
<b>Disbursement of Federation revenue to tiers of government</b>																		
	MR	NMR	VAT	MR	NMR	VAT												
Federal	2,503	582	102	2,168	663	115	2,147	730	114	1,323	781	112	758	766	117	8,899	3,522	560
States	1,270	295	341	1,099	336	382	1,089	370	381	671	396	374	384	389	389	4,513	1,786	1,867
LGCs	979	228	239	848	259	267	840	286	267	517	305	262	296	299	272	3,480	1,377	1,307
<b>Total</b>	<b>4,752</b>	<b>1,105</b>	<b>682</b>	<b>4,115</b>	<b>1,258</b>	<b>764</b>	<b>4,076</b>	<b>1,386</b>	<b>762</b>	<b>2,511</b>	<b>1,482</b>	<b>748</b>	<b>1,438</b>	<b>1,454</b>	<b>778</b>	<b>16,892</b>	<b>6,685</b>	<b>3,734</b>

Source: NEITI FASD Audit, 2012– 2016

From table 4 above, it is shown that the Federal Government received a total of N8.8 trillion MR, N3.5 trillion NMR and N560 billion VAT revenue from 2012 – 2016, the 36 State Governments shared N4.5 trillion MR, N1.7 trillion NMR and N1.8 trillion VAT revenue from 2012 – 2016, while the 774 LGCs shared N3.4 trillion MR, N1.3 trillion NMR and N1.3 trillion VAT revenue from 2012 to 2016.

From the above analysis, it can be maintained that the NEITI audits have remained imperative considering the vital information which they reveal to both the government and the public. The NEITI audit findings provide a focus for

government, companies and civil society in dealing with critical issues in the economy.

***Efficacy of NEITI oil and gas audits in revenue transparency and accountability***

Table 5 below shows a trend analysis of total financial flows to government from 2012 to 2018. There was a steady decline in revenues from 2012 to 2016, with the sharpest drop of 54.6% from 2014 to 2015. The financial flows witnessed a continuous downward trend, where the total streams of revenue decreased from \$62.9 billion in 2012 to \$17 billion in 2016. The years 2017 and 2018 however witnessed increased financial flows by 23.1% and 55.4% respectively.

**Table 5: Seven year analysis of total financial flows (2012 -2018)**

Financial Audit	2012 US \$'000	2013 US \$'000	2014 US \$'000	2015 US \$'000	2016 US \$'000	2017 US \$'000	2018 US \$'000	Total US \$'000
Total Revenue	62,944,356	58,079,681	54,555,279	24,790,797	17,054,599	20,988,436	32,626,034	271,039,182
Difference	0	-4,864,675	-3,524,402	-29,764,482	-7,736,198	3,933,837	11,637,598	
% Difference	0	-7.7%	-6.1%	-54.6%	-31.2%	23.1%	55.4%	

Source: NEITI Financial Audit Reports, 2012-2018

Table 6 presents a trend analysis of total physical flows from 2012 to 2018. From the table it is revealed that COP decreased from 2012 to 2016 with the sharpest drop of 15.1% in 2016. Similarly,

COL decreased from 2012 to 2016 with the sharpest drop of 14.4% in 2016. The years 2017 and 2018 however experienced a rise in COP (by 4.8% and 1.5% respectively) and COL (by 2.9% and 9.5% respectively).

**Table 6: Seven year analysis of total physical flows [COP & COL volumes] (2012 – 2018)**

Physical & Process Audit	2012 '000 bbls	2013 '000 bbls	2014 '000 bbls	2015 '000 bbls	2016 '000 bbls	2017 '000 bbls	2018 '000 bbls	Total '000 bbls
Crude Oil Production	853,126	800,488	798,542	776,668	659,137	690,465	701,101	5,279,527
Crude Oil Lifting	866,646	800,338	796,555	780,429	668,148	688,291	701,090	5,301,496
Difference in production	0	-52,638	-1,946	-21,874	-117,531	31,328	10,636	
% Difference in production	0	-6.2%	-0.2%	-2.7%	-15.1%	4.8%	1.5%	
Difference in lifting	0	-66,308	-3,783	-16,126	-112,281	20,143	12,799	
% Difference in lifting	0	-7.7%	-0.5%	-2%	-14.4%	2.9%	9.5%	

Source: NEITI Physical and Process Audit Reports, 2012-2018

Table 7 shows a trend analysis of total Federation revenue from 2012 to 2016. There was marginal increase of Federation revenue by 13% in 2013, and 1.2% in 2014. This was followed by a sharp decrease in Federation revenue by 25% in 2015 and 24% in 2016. The decrease in global oil prices; instability in the Niger Delta; deferred production and crude losses

due to destruction of production facilities and pipeline breakages; and crude theft and militancy from 2015, which accounted for a corresponding decrease in MR, explains the decrease in total Federation revenue for 2015 and 2016. This trend explains the Federation's lingering heavy reliance on the oil and gas sector.

**Table 7: Five year analysis of total Federation revenue (2012 – 2016)**

FASD Audit	2012 N'billion	2013 N'billion	2014 N'billion	2015 N'billion	2016 N'billion	Total N'billion
Total Revenue	5,979	6,753	6,832	5,116	3,887	28,567
Difference	0	774	79	-1,716	-1,229	
% Difference	0	13%	1.2%	-25.1%	-24%	

Source: NEITI FASD Audit Report, 2012– 2016

The above analysis clearly shows that NEITI OGAs have opened up the sector which was hitherto opaque, impervious and only accessible by government and companies operating in the sector. Data on operations in the sector as captured by the NEITI audits are now disclosed to the public through Civil Society Organizations (CSOs), and the public in turn is expected to use such data to hold government accountable with respect to how public funds are used.

However, accountability has remained illusionary due to the lethargic nature of CSOs in Nigeria. CSOs suffer from capacity deficits, and are weak and fragmented, leading to internal squabbles, personality clashes and poor levels of institutionalization. Thus, CSOs have not shown the capacity to sufficiently utilize audit data in evidence based advocacy and campaign that can lead to situations where government revenue is channeled to provide infrastructure, jobs, security, safe environment and improved welfare for Nigerians. With existing capacity gaps in CSOs, it is therefore hard to demonstrate that better transparency can be transformed

to better accountability and positive developmental outcomes.

### ***Impact of NEITI oil and gas audits on financial sustainability***

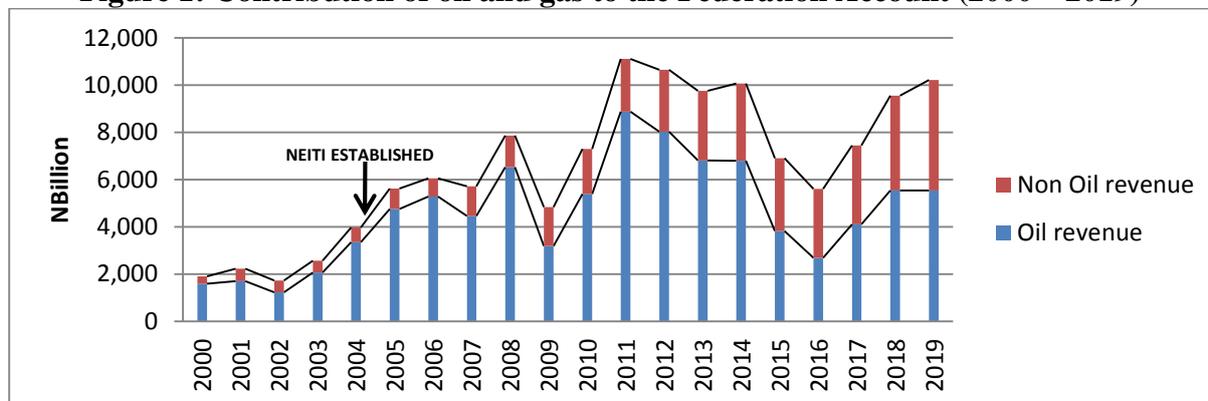
One of the areas of lasting success of NEITI that most observers seem to agree on is the breadth and quality of the NEITI audits. The audit reports contributed in an important way to providing greater transparency in Nigeria's opaque oil and gas sector (Keblusek, 2010). In the past, there was hardly any information on how things were supposed to work in the sector regarding taxation, measuring oil and gas production, and crude pricing and marketing. The audit put the processes and data out there for the first time, and highlighted gaps needing urgent attention. From that perspective, it was like gold (Katsouris, n.d., cited in Shaxon, 2009).

NEITI reports have clearly shown that increased transparency has led to increase in the revenue accruing to the federation account. As citizens become more aware of issues of payment and receipts of revenue from the oil and gas sector, so also has the revenue going to government and investment prospects for

foreigners in the Nigerian economy increased. Payment received into the federation account through the work of the

Inter Ministerial Task Team (IMTT) has also boosted the revenue to the government further as shown in figure 1 below.

**Figure 1: Contribution of oil and gas to the Federation Account (2000 – 2019)**

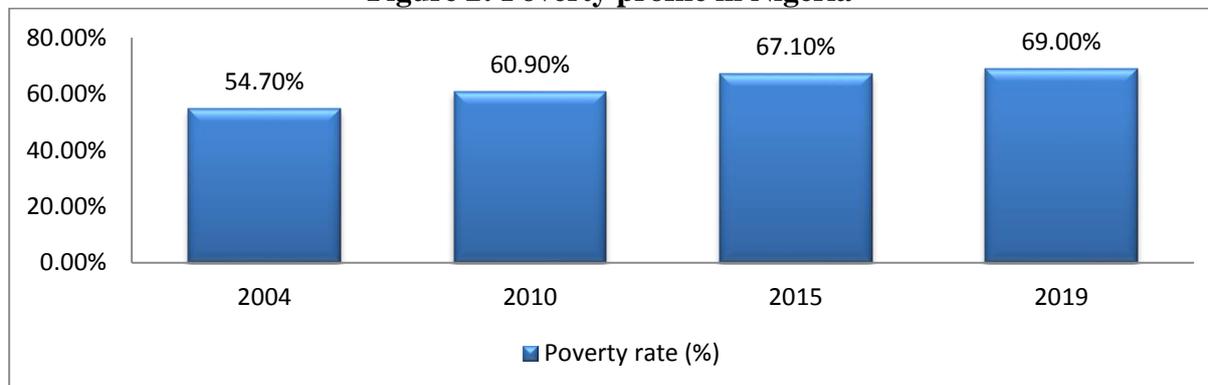


Source: CBN Annual Reports, 2005; 2006; 2010; 2015; 2019; NEITI Annual Reports, 2013; 2014; 2015; 2019

However, increased revenue stimulated by increased transparency has not been accompanied by a corresponding increase in accountability to ensure that government spending is channeled in the right direction to address socio-economic issues like poverty eradication, infrastructural development, job creation, security and the welfare of Nigerians. Thus,

the standard of living of Nigerian citizens has continued to fall over the years. In 2004 when the implementation of the NEITI process started, the percentage of Nigerian population living below poverty line was 54.7% but by 2019 the percentage of Nigerian population living below the poverty line had increased to 69% (Figure 2).

**Figure 2: Poverty profile in Nigeria**



Source: NBS, 2004; 2010; 2015; Oxfam, 2019.

Windfalls from the oil and gas sector have resulted to rent seeking, public sector waste and poor institutional quality which in turn are responsible for the country's poor economic performance. Oil rents make possible a political system based on patronage, and this serves to brace the support of particular groups at the detriment of large sections of the population which often receive little if any gain from their

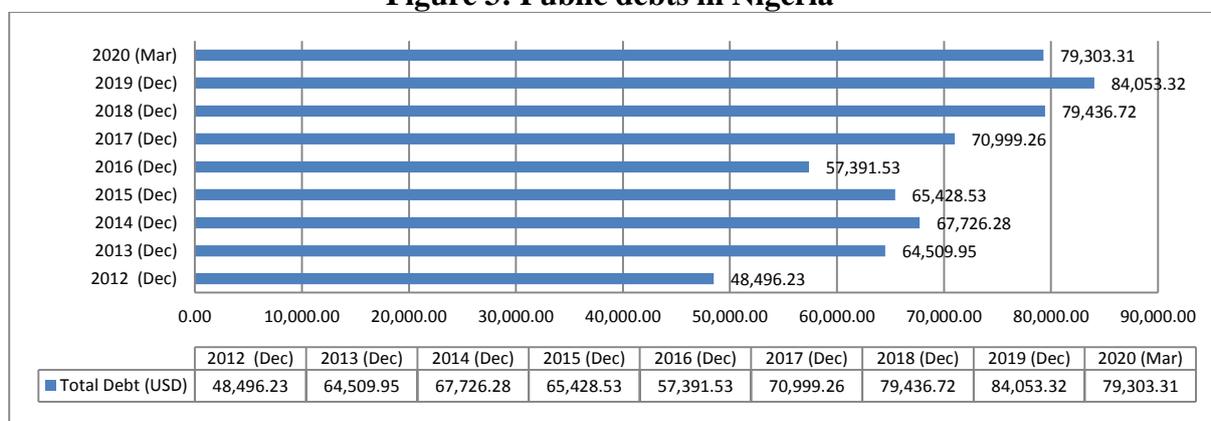
country's resources. In Nigeria, oil windfalls allow governments to ignore accountability that would otherwise occur from the tax system, enabling elites to act with impunity in revenue management.

The failure of the Nigeria state to utilize its oil revenue due to the high level of rent seeking and misappropriation of funds coupled with fluctuation in the international price of oil and increase in

cases of oil theft, has led to a situation where the country has resorted to acquiring loans to address domestic developmental problems. However, even the loans acquired are not been judiciously used,

thus, leaving the country in a state of depression. The inability to translate foreign loans to development has further left the country with a high debt profile as shown in figure 3 below.

**Figure 3: Public debts in Nigeria**



Source: Debt Management Office Report, 2012 - 2020

In the final analysis, it can be maintained that NEITI OGAs have put a search light on revenue earnings and served as effective dissemination tools for such information. This has blocked revenue leakages for government in the oil and gas sector at the revenue generation side, implying that government is supposed to have more revenue for provision of public goods. However, the inability of the audits to enhance accountability creates revenue leakages at the expenditure side, meaning public officers due to weak checks misappropriate funds creating shortages in revenue available for the provision of public goods. For this reason it is maintained that NEITI OGAs have not ensured financial sustainability as government revenue generated fails to meet up with government spending needs.

### Summary of findings

1. NEITI OGAs are potent instruments in Nigeria's public financial management as they reveal critical information on revenue earnings and expenditure of government.
2. NEITI OGAs have been effective in enhancing revenue transparency but fail to enhance accountability due to

the lethargic nature of civil society in Nigeria.

3. NEITI OGAs have not ensured financial sustainability in Nigeria since the audits have not ensured that government revenue satisfies both present and future government spending.

### Conclusion

Resource revenue governance has become ubiquitous in many discourses in modern society. Growing interest in the study of resource revenue governance has apparently manifested due to the need for a sustainable financial base required to drive growth and development in different sectors of society. NEITI was established to provide a governance framework for EI revenues by using its audit instruments to ensure revenue transparency and accountability in the revenue management process. The study however maintains that NEITI audits have not shown capacity to generate the profound changes required in the complex chain of oil and gas revenue governance in Nigeria.

### Recommendations

In view of the shortcomings uncovered in the study, the following recommendations are suggested:

1. NEITI must show its potential in ensuring that an inclusive synergy takes place between multi stakeholder groups comprising of government, companies and civil society which are affected by the exploitation of oil and gas resources. It should also ensure that dialogue between these groups translates into the accountability of rulers to the people on whose behalf they govern.
2. NEITI needs to strengthen its civil society build up strategies so as to brace its objective of enforcing accountability through civil society. To achieve a more rapid and result oriented civil society empowerment, it is necessary that NEITI directs its focus on constituencies rather than CSOs whose activities are limited to city centers (FCT and state capitals of oil producing states).
3. For NEITI to succeed in achieving its mandate, it must prioritize its audit impact to center on the domestic economy rather than attainment of international accreditations which has preoccupied its operational drive since its inception. It is pertinent that NEITI discards its 'glorious audits' and adopts 'pragmatic audits' that better enhance resource governance, financial sustainability and public welfare improvements.

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