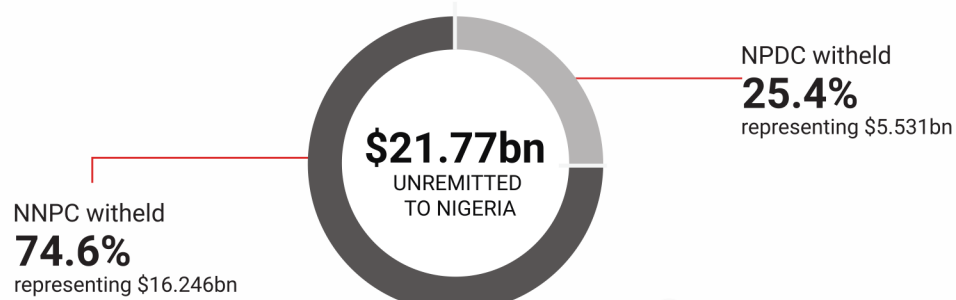


Where is Nigeria's \$21.77bn?

Highlights from NEITI's audits

NEITI's audits have shown a total sum of
\$21.77bn
has not been remitted to the country's
federation account over the last 17 years.

This is almost equivalent to Nigeria's proposed
2017 Budget
which is \$22.4bn when converted to dollars.



Unremitted NPDC funds of \$5.531bn

From the 4 OMLs divested to
NPDC from NAOC JV valued at

\$2.225bn
NPDC remitted nothing

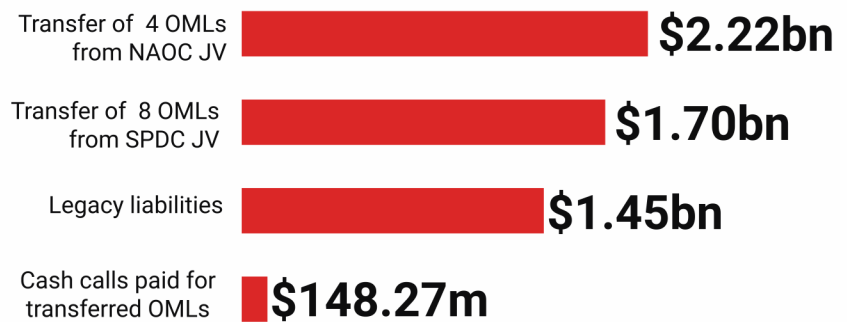


while from the 8 OMLs divested
from SPDC JV valued at

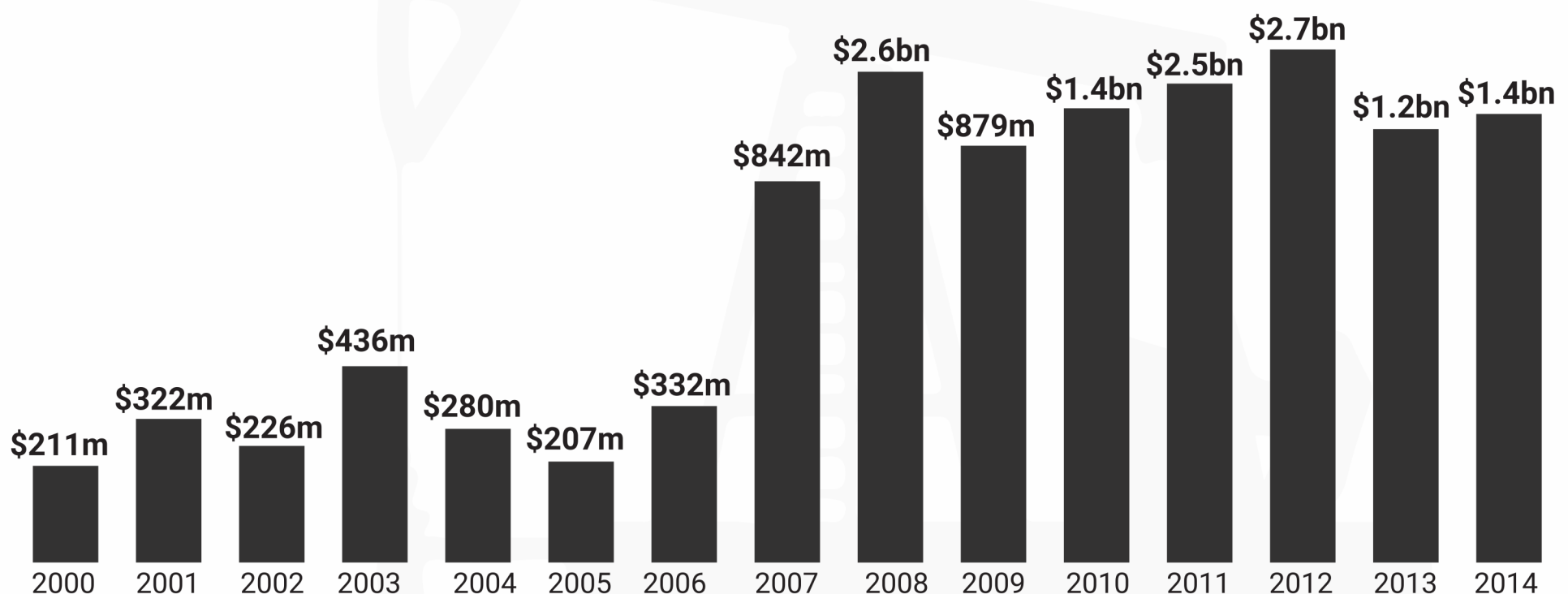
\$1.8bn
NPDC remitted only \$100m

BREAKDOWN

Unremitted Dollar Revenue



History of unremitted NLNG funds



Other highlights from NEITI's Audit

27%

of domestic crude sales



unremitted in 2004 amounting
to \$1.6bn

42%

of domestic crude sales



unremitted in 2012 amounting
to \$7.9bn



N885.8bn

Subsidy funds not remitted

Between 2007 and 2009, KPMG found that NNPC retained N885.89 billion (\$6.5 billion) for unpaid subsidies on petrol, kerosene and diesel

RECOMMENDATIONS



The Presidency and National Assembly need to intervene in order to ensure NNPC and NPDC remit to the Federation Account previously owed amounts.



Clear criteria should be put in place for allocation of oil assets to state corporations; clear performance timelines should be established and periodic reviews should be undertaken.