

SETTLEMENT OF BACKLOGS OF EEG CLAIMS

2007-2016

- On March 10, 2017, the Honourable Minister of Finance (HMF) inaugurated the Inter-Ministerial Committee on the Promissory Note Programme (IMCPNP)

This covers debts owed to:

- a. construction companies,
 - b. State Governments that undertook the construction or repairs of Federal roads,
 - c. Electricity Distribution Companies (Disco's) for unpaid bills of MDAs,
 - d. Electricity Generation Companies (GENCO's),
 - e. Nigeria Electricity Management Company,
 - f. Export Expansion Grant beneficiaries,
 - g. Others such as Judgement Debts, Oil Marketers, outstanding pensions and promotional salary arrears
- The Inter-Ministerial Committee consists of the following:
 - a. Debt Management Office (DMO) and his team,
 - b. Central Bank of Nigeria (CBN),

- c. Federal Ministry of Justice (FMoJ),
- d. Federal Ministry of Power, Works and Housing (FMPWH),
- e. Federal Ministry of Industry, Trade and Investment (FMITI),
- f. Budget Office of the Federation (BOF),
- g. Federal Ministry of Budget and National Planning (FMBNP) and
- h. Nigeria Export Promotion Council (NEPC)

- The EEG Secretariat have submitted to The Presidential Committee on Continuous Audit, Federal Ministry of Finance EEG claims between 2007-2016 to be included under the Promissory Note Programme
- Outstanding EEG claims which accrued between 2007 and 2016 had been included in the Federal Government's Promissory Note Program aimed at verifying and settling the Local debt using the Promissory Notes.
- Inter-Ministerial Committee on Promissory Note Programme set up by the Honourable Minister of Finance, where Federal Ministry

of Industry, Trade and Investment and NEPC made the submission on the total estimates of N350,625,053,143.24 of the EEG liabilities.

- The Presidential Committee on Continuous Audit (PICA) under the Federal Ministry of Finance in collaboration with the EEG Implementation Committee had between March and June 2018 carried out and concluded the verification exercise of exporters' outstanding claims covering 2007 to 2016 exports, in line with the directive of the EMT on the Promissory Note Program with the report submitted to the Honourable Minister of Finance awaiting the approval of the National Assembly.