



Country Snapshot

*Sovereign long-term
foreign currency
rating/local currency
rating/outlook:*

*Moody's: B2 Negative/B2
Negative*

S&P: B-Stable-B/B-Stable-B

Fitch: B Negative/B Negative

*Open Budget Index - Score
(0 lowest -100 highest)*

2019: 21/100

2017: 17/100

2015: 24/100

*International Public Sector
Financial Accountability
Index*

- International Accounting

*Basis: IPSAS adopted
directly*

- Financial Reporting

Standards: Accrual

*Open Government
Partnership: Yes*

*Open Contracting
Partnership OCDs: Yes*

*NRGI Resource Governance
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2017: 42/100

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Background

In recent years, Nigeria has undertaken significant reforms and initiatives to improve transparency and corruption. These include the 2011 Freedom of Information Act (FOIA), which made public records more freely available and accessible to Nigerians; the passage of the 2018 Nigerian Financial Intelligence Unit (NFIU) Act, which provides the NFIU with operational independence; and the release of the Federal Budget and other official government statistics released by the National Bureau of Statistics (NBS) online. After joining the Open Government Partnership (OGP) in 2016, Nigeria created a National Steering Committee (NSC) tasked with creating a National Action Plan in line with the OGP objectives.

However, of fourteen commitments made in the 2017 National Action Plan, none were deemed completed by the OGP in 2020. Nigeria does not have a fiscal transparency code specifying roles for ministries or other stakeholders in budget drafting. Many budget documents are released infrequently, late, or with incomplete information. Issues of transparency and corruption in government budgeting rank high among the concerns of Nigeria's population, particularly with regards to the petroleum sector. Existing regulations are laden with ambiguities and contradictions that have blurred the roles and responsibilities of various agencies. The extractives sector is characterised by a lack of clarity in oversight structures, overlapping roles and responsibilities, leading to data discrepancies and a lack of accountability.

Questions on Main Fiscal Reporting Gaps

- **Fiscal Reporting:** Has there been any progress in improving the consistency and timeliness of publishing key budget documents? Specifically, has there been progress in publishing the Annual Report within one year of the end of the budget period?
- **Fiscal Forecasting and Budgeting:** Has there been any progress in improving public institutions' compliance with the Freedom of Information Act?
- **Resource Revenue Management:** Has there been any progress in clarifying and unifying regulatory and oversight structures in the extractives sector? What steps have been taken to address the data discrepancies found between several oversight and governmental agencies? Have there been efforts to centralize controller and auditing functions in the Nigerian National Petroleum Company (NNPC)?

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Fiscal Transparency Framework

- Fiscal Reporting
- Fiscal Forecasting and Budgeting
- Fiscal Risk Analysis and Management
- Resource Revenue Management