

ACHIEVEMENTS OF MR REMI BABALOLA AS HON. MINISTER OF STATE FOR FINANCE (JULY 2007 TO MARCH 2010)

- Successfully chaired the Federation Accounts Allocation Committee (FAAC) meetings devoid of acrimony and disagreements, especially on States accruals. Harmony in the disbursement of statutory allocations to all tiers of government was introduced. Suspended unauthorized deductions from the statutory allocation to all tiers of government.
- Instituted healthier monitoring and regulatory processes in the capital market to address corporate governance issues, like the introduction of Code of Conduct for Shareholders Association and the e-dividend payment system with a view to stemming the problem of unclaimed dividends.
- Strengthened the Investments & Securities Tribunal to adjudicate in disputes emanating from capital market activities so as to boost investor confidence.
- Utilized the platform of the Federation Accounts Allocation Committee (FAAC) meetings, to enjoin others tiers of government to adopt better spending processes. So far, about 13 states have passed versions of the Fiscal Responsibility Bill in their various States' House of Assembly.
- Reconciled and settled the Paris Club Debt payment to State Governments.
- Initiated appropriate measures to resolve the crisis surrounding the completion of the new Federal Ministry of Finance complex.
- Successfully chaired the Technical Sub-Committee set-up to examine possible options for raising funds for the development of affordable and decent houses for Nigerians.
- Ensured effective debts management by approving the exercising of the call option on Local Contractors Bonds.
- Suspended the granting of concessions and Waivers on Duty and VAT in respect of imports and constituted a Committee to review the system on a comprehensive basis.
- Successfully completed the recertification and recapitalization of insurance companies, including the introduction of sound corporate governance.
- **Development of Medium Term Fiscal Policy Framework (MTFP) -**
- **Resolved the crisis in the Insurance Sector:** The recertification and recapitalization exercise in the sector has been successfully completed.
- **The Nigeria Export-Import Bank (NEXIM Bank) -** A new management as well as reconstitution of the board of NEXIM took place recently with a view to enhance support for the export sector of the Nigerian economy. In addition to the above, the following were done;
 - Deepened market awareness through exporter enlightenment programme;

- Contracted a line of credit of the sum US\$10 million with EXIM Bank of India;
 - Secured financing facilities from Mabkon securities of UK in the sum of US \$ 50 million in respect of its oil service transactions;
 - Secured a cross border attachment programme with EXIM Bank on India through its strategic partnership with G-NEXID, an International network of Development Finance Institutions and EXIM Banks; and also
 - Secured a line of credit from Export development Bank of Iran in the sum of US \$20 million.
- **The Nigeria Deposit Insurance Corporation (NDIC)** Recorded successful stories in respect of its mandate during the period. The Corporation declared and aggregate dividend of N11.57 billion for 34 banks in liquidation with depositors of eleven of the banks recovering their full deposit. There was also a recovery of N17.50 billion from debtors of closed bank and realization of N16.95 billion from disposal of assets of the banks in liquidation.
 - **The Investments & Securities Tribunal (IST)** has also been meeting its mandate of adjudication within the period, it disposed cases relating to capital market disputes worth over N25 billion and introduced unique case management approach to facilities speedy resolution of disputes. The tribunal also established Zonal Offices in Lagos, Enugu and Kano during the period.