



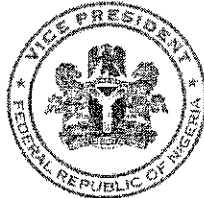
SENATE OF THE FEDERAL REPUBLIC OF NIGERIA

VOTES AND PROCEEDINGS

Wednesday, 15th March, 2017

1. The Senate met at 10:48 a.m. The Senate President read Prayers.
2. **Votes and Proceedings:**
The Senate examined the Votes and Proceedings of Tuesday, 14th March, 2017.
Question was put and the Votes and Proceedings were approved.
3. **Message from Mr. President:**
The Senate President announced that he had received a letter from Mr. President, Commander-in-Chief of the Armed Forces of the Federation, which he read as follows:

Request for the issuance of National Resolution:



**VICE PRESIDENT,
FEDERAL REPUBLIC OF NIGERIA**

SH/Ag. President/02/1/2

17th February, 2017

*His Excellency,
Senator (Dr.) Bukola Saraki, CON
President of the Senate
National Assembly Complex
Three Arms Zone, Abuja*

Dear Senate President,

REQUEST FOR A RESOLUTION OF THE NATIONAL ASSEMBLY FOR THE ISSUANCE OF USD 500 MILLION, EUROBOND IN THE INTERNATIONAL CAPITAL MARKET FOR THE FUNDING OF THE 2016 BUDGET DEFICIT

The Senate may wish to refer to Line Items 229 and 244 of the 2016 Federal Government of Nigeria (FGN) Appropriation Act, which provided for a Deficit of ₦2,204.742 billion and New Borrowings of ₦1,818.675 billion, respectively. The Act also provided for Domestic Borrowing of ₦1,182.798 billion and External Borrowing of ₦635.877 billion in Line Items 245 and 246, respectively.

2. The Senate may also wish to note that whilst the approved Domestic Borrowing has been fully incurred, the ₦635.877 billion External Borrowing has not been fully accessed. The External Borrowings incurred to date consist of USD 600 million from the African Development Bank and USD 1 billion Eurobond from the International Capital Market (ICM) only. Thus, based on the 2016 appropriation and applying the average exchange rate, there is headroom to access further international funds.

3. Following the high over subscription of the recent USD 1 billion Eurobond issuance, we wish to take advantage of favourable market conditions to issue a Eurobond Debt Instrument of USD 500 million to fund the implementation of the 2016 Budget, which is still ongoing.

4. The Senate may wish to note that in line with the requirement of securities issuances in the ICM, a specific Resolution of the National Assembly, as a firm confirmation of the approval of the Legislature for the Federal Government of Nigeria (FGN) to borrow the USD 500 million through the issuance of a Eurobond Debt Instrument in the ICM is required.

5. The Senate may wish to note that the proceeds of the Eurobond are to be used as funding sources to finance the budget deficit, including capital expenditure projects as specified in the 2016 Appropriation Act.

6. With respect to the terms and conditions of the Eurobond, the Senate may wish to note that being a market-based instrument, the terms and conditions of the Eurobond may only be determined at the point of issuance. It is important to note that the previous issuances of USD 500 million, USD 1 billion (consisting of two tranches of USD 500 million) and USD 1 billion in January 2011, July 2013 and February 2017, respectively, were issued at coupons of 6.75%, 5.125%, 6.375% and 7.875% based on the prevailing market conditions. The Debt Management Office and the Federal Government's appointed transaction Parties to the issue are committed to working assiduously to secure the best terms and conditions for the Federal Republic of Nigeria.

7. Accordingly, the Senate is requested to kindly approve by Resolution of the National Assembly the issuance of USD 500 million Eurobond in the international capital market for the funding of the Budget.

8. Given that the implementation of the 2016 Budget is still ongoing, we plan to issue the Eurobond between February and March 2017, subject to market conditions, in order to meet the Government's approved capital expenditure funding plan. In view of this, your timely response would be most appreciated in order to facilitate the prompt completion of the Eurobond Issuance.

9. Please, accept the assurances of my highest regards.

(Signed)

Prof. Yemi Osinbajo, SAN, GCON
Ag. President of the Federal Republic of Nigeria

4. **Announcement:**

Acknowledgment:

The Senate President acknowledged the presence of the following who were in the gallery to observe Senate Proceedings:

- (i) Staff and Students of Val De Mauris Academy, Life Camp, Abuja; and

(ii) Staff and Students of Divine Destiny Heroes Academy, Masaka, Nasarawa State.

5. **Petitions:**

(i) Rising on Rule 41, Senator George T. Sekibo (*Rivers East*) drew the attention of the Senate to a petition from Ewekwu Community in Emohua Local Government Area of Rivers State, over the explosion of Nigeria Agip Company GTS 4 Gas Pipeline in Ewekwu Community. He urged the Senate to look into the matter.

Petition laid and accordingly referred to the Committee on Ethics, Privileges and Public Petitions [Rule 41(3)] to report within two (2) weeks.

(ii) Rising on Rule 41, Senator Albert B. Akpan (*Akwa Ibom North-East*) drew the attention of the Senate to a petition from his constituent, Mr. Nta Thompson, over victimisation and premature retirement from Service for exposing fraud by the Acting Director-General, Directorate of Technical Corporation in Africa (GTCN) and Ministry of Foreign Affairs. He urged the Senate to look into the matter.

Petition laid and accordingly referred to the Committee on Ethics, Privileges and Public Petitions [Rule 41(3)] to report within two (2) weeks.

(iii) Rising on Rule 41, Senator Matthew A. Urhoghide (*Edo South*) drew the attention of the Senate to a petition from his constituent, Mr. Edmond Osita Osiegbu, Managing Director, Vlatacom Nigeria, over continues use without licence of Vlatacom software for the registration of travel document by the Nigeria Immigration Service. He urged the Senate to look into the matter.

Petition laid and accordingly referred to the Committee on Ethics, Privileges and Public Petitions [Rule 41(3)] to report within two (2) weeks.

(iv) Rising on Rule 41, Senator Danjuma Laah (*Kaduna South*) drew the attention of the Senate to a petition from his constituent, Mr. Isa Istifanus, over abuse of office by the Chairman, Code of Conduct Bureau (CCB), Mr. Sam Sava and his Special Assistant, Mr. Sabastine Gwimi. He urged the Senate to look into the matter.

Petition laid and accordingly referred to the Committee on Ethics, Privileges and Public Petitions [Rule 41(3)] to report within two (2) weeks.

6. **Briefing by the Comptroller General of Customs:**

Motion made: That the Senate do resolve into the Committee of the Whole to receive the Comptroller General of Customs to brief this Distinguished Senate on the proposed retrospective duty payment on vehicles in Nigeria (*Senate Leader*).

Question put and agreed to.

(SENATE IN THE COMMITTEE OF THE WHOLE)

Briefing by the Comptroller General of Customs to Distinguished Senate on the proposed retrospective duty payment on vehicles in Nigeria:

The Senate in the Committee of the Whole could not be briefed by the Comptroller-General of Customs on the proposed retrospective duty payment on vehicles in Nigeria. The Senate President read a letter from the Comptroller-General of Customs on his inability to attend the Senate briefing. He further stated in his letter that a retrospective duty payment on vehicles in Nigeria had been suspended for further consultations.

The Senate in accordance with Section 89 of the 1999 Constitution (As Amended) resolved to Summon the Comptroller-General of Customs to appear before the Senate on Thursday, 16th March, 2017 in Plenary at 10:00 a.m.

(SENATE IN PLENARY)

The Senate President reported that the Senate in the Committee of the Whole could not be briefed by the Comptroller-General of Customs on the proposed retrospective duty payment on vehicles in Nigeria. The Senate President read a letter from the Comptroller-General of Customs on his inability to attend the Senate briefing. He further stated in his letter that a retrospective duty payment on vehicles in Nigeria had been suspended for further consultations.

The Senate in accordance with Section 89 of the 1999 Constitution (As Amended) resolved to Summon the Comptroller-General of Customs to appear before the Senate on Thursday, 16th March, 2017 in Plenary at 10:00 a.m.

Question: That the Senate do approve the Report of the Committee of the Whole — *Resolved in the Affirmative.*

7. Confirmation of Nomination:

Motion made: That the Senate do consider the request of Mr. President Commander-in-Chief of the Armed Forces of the Federation, for the Confirmation of the nomination of Ibrahim Magu for Appointment as Chairman of the Economic and Financial Crimes Commission (EFCC) (*Senate Leader*).

Question put and agreed to.

Privileges of the Floor:

(i) Admission of Special Assistants to the President on National Assembly Matters:

Motion made: That the Senate do invoke Rule 17(1) to admit Special Assistants to the President on National Assembly Matters to the Floor of the Senate (*Senate Leader*).

Question put and agreed to.

Special Assistants to the President on National Assembly Matters accordingly admitted to the Floor of the Senate.

(ii) Admission of Ibrahim Magu, Acting Chairman of the Economic and Financial Crimes Commission (EFCC) with his team:

Motion made: That the Senate do suspend Rule 17(1) to admit Ibrahim Magu, Acting Chairman of the Economic and Financial Crimes Commission (EFCC) with his team to the Floor of the Senate (*Senate Leader*).

Question put and agreed to.

Ibrahim Magu, Acting Chairman of the Economic and Financial Crimes Commission (EFCC) with his team accordingly admitted to the Floor of the Senate.

Motion made: That the Senate do resolve into the Committee of the Whole to consider the request of Mr. President, Commander-in-Chief of the Armed Forces of the Federation, for the Confirmation of the nomination of Ibrahim Magu, for Appointment as Chairman of the Economic and Financial Crimes Commission (EFCC) (*Senate Leader*).

Question put and agreed to.

(SENATE IN THE COMMITTEE OF THE WHOLE)**(Screening of Nominee)**

Nominee screened:

Ibrahim Magu

—

Negated.

Chairman to report progress.

(SENATE IN PLENARY)

The Senate President reported that the Senate in the Committee of the Whole considered the request of Mr. President, Commander-in-Chief of the Armed Forces of the Federation, for the Confirmation of the nomination of Ibrahim Magu for Appointment as Chairman of the Economic and Financial Crimes Commission (EFCC). The nominee answered questions from Distinguished Senators on Economic and Financial Crimes Matters, corruption and a number of topical issues. The Senate thereafter rejected his nomination.

Question: That the Senate do approve the Report of the Committee of the Whole — *Resolved in the Affirmative.*

8. Motions:**(a) *The Ethnic Clash in Ile-Ile, Osun State:****Consideration of Motion deferred to another Legislative Day.***(b) *Demise of Gen. Adeyinka Adebayo:****Consideration of Motion deferred to another Legislative Day.***9. Local Government Act No.8 of 1976 (Amendment) Bill, 2017 (SB.365):***Consideration of Bill deferred to another Legislative Day.***10. Central Bank of Nigeria (CBN) Act, CAP C4 LFN, 2007 (Amendment) Bill, 2017 (SB.64):***Consideration of Bill deferred to another Legislative Day.***11. Adeyemi Federal University of Education, Akure (Establishment, etc.) Bill, 2017 (SB.399):***Consideration of Bill deferred to another Legislative Day.***12. Federal University of Education, Zaria (Establishment, etc.) Bill, 2017 (SB.400):***Consideration of Bill deferred to another Legislative Day.***13. Proceed of Crimes Bill, 2017 (SB.376):***Consideration of Bill deferred to another Legislative Day.***14. Nigerian Youth Service Corps Act, CAP N84 LFN 2004 (Amendment) Bill, 2017 (SB.147):***Consideration of Bill deferred to another Legislative Day.*

15. **Suppression of Piracy Bill, 2017 (SB.254):**
Consideration of Bill deferred to another Legislative Day.
16. **Facial Mutilation (Prohibition) Bill, 2017 (SB.408):**
Consideration of Bill deferred to another Legislative Day.
17. **National Institute of Credit Administration (Establishment, etc.) Bill, 2017 (SB.153):**
Consideration of Bill deferred to another Legislative Day.
18. **Special Funds Accounts Commission (Establishment, etc.) Bill, 2017 (SB. 34):**
Consideration of Bill deferred to another Legislative Day.
19. **National Agricultural Land Development Authority Act CAP N4 LFN 2004 (Amendment) Bill, 2017 (SB.12):**
Consideration of Bill deferred to another Legislative Day.
20. **Chartered Institute of Facilities Management (Establishment, etc.) Bill, 2017 (SB.193):**
Consideration of Bill deferred to another Legislative Day.
21. **Chartered Institute of Facilities Management (Establishment, etc.) Bill, 2017 (SB.340):**
Consideration of Bill deferred to another Legislative Day.
22. **Police Act CAP P19 LFN 2004 (Repeal and Re-Enactment) Bill, 2017 (SB.134):**
Consideration of Bill deferred to another Legislative Day.
23. **Insurance Act 2003 (Amendment) Bill, 2017 (SB.275):**
Consideration of Bill deferred to another Legislative Day.
24. **Adjournment:**
Motion made: That the Senate do now adjourn till Thursday, 16th March, 2017 at 10:00 a.m. (Senate Leader).

Adjourned accordingly at 1:53 p.m.

Abubakar Olubukola Saraki, CON
President,
Senate of the Federal Republic of Nigeria.