

WELCOME ADDRESS BY THE PRESIDENT OF THE SENATE, FEDERAL REPUBLIC OF NIGERIA, HIS EXCELLENCY, SENATOR (DR.) ABUBAKAR BUKOLA SARAHI, ON RESUMPTION FROM RECESS ON TUESDAY, 12TH JANUARY 2016.

Protocol:

Distinguished colleagues, I am very delighted to welcome you all back from our end of year recess. I hope you had a very rewarding time with your families and your constituencies?

As we resume today, let's take a few moments to thank the Almighty for affording us a relatively peaceful yuletide celebration. Let us remember and salute the Nigerian Armed Forces and security agencies who continue to show courage, vigilance, patriotism, dedication and loyalty to the defence of our fatherland.

Their untiring efforts are the reason for the increased tranquility evident in recent time. It is indeed heartwarming that we are exponentially gaining victory over Boko Haram and terror in our society.

Never again, shall we be held hostage and our territory annexed to terror. This Senate will be working together with the leading of the Executive to begin the process of rebuilding the Northeast and rehabilitating the traumatized victims of terrorism in our country.

You would recall that in June 2015 after the elections, we started the journey to change the way we make laws by seeking to set for ourselves priorities and aspirations designed to ensure that the activities of the 8th Senate impact positively in the lives of our people.

Our vision is to substantially enhance the economic well being, liberty and safety of our people. It is my earnest hope that the period of recess just concluded has afforded us all more opportunity to reflect on this enormous task ahead as we now enter into the business end of delivering on our agenda.

Distinguished colleagues, 2016 must be the year of transparency and delivery.

We must demonstrate to the Nigerian people who put us in office-that we are working in their interest to ensure a progressive and inclusive national development plan. The overarching objective of our agenda remains to work with the Executive arm to find solution to economic stagnation, wastefulness, discrimination, unemployment, insecurity, corruption and impunity.

I believe that working together we are able to bequeath to our country a new economy, a new vision of government, one that is able to transform our great potential to a new reality.

Distinguished colleagues, let me use this opportunity to thank all of us for the bipartisan manner in which we have continued to carry on our legislative duties; the togetherness, commitment and resolve exhibited so far and the bipartisan support extended to the Executive towards anti-corruption and the implementation of the Treasury Single Account (TSA), which has brought

some sanity in the revenue system, to the approval of the 2015-2018 Medium Term Expenditure Framework (MTEF) and Fiscal Strategy as well as the passage of the 2015 Supplementary Appropriation Act.

These are all testament to the seriousness and patriotism with which we have conducted ourselves. We must now build on this throughout 2016.

Distinguished colleagues, let us be clear about this fact; the challenges we face require that our sleeves are rolled up. Let me urge you to oblige us with more of your time , sacrifice and dedication as we have a host of critical matters to consider in this session. I have no doubt in my mind that we are fully kitted for the task ahead.

Though the problems we face today bite painfully, I firmly believe that they present us a unique opportunity to rebuild and transform our economy into diversified, modernized and competitive economy. It all starts with the 2016 budget and the priority bills we have resolved to pass.

You would recall that I had on the occasion of the laying of the 2016 budget by Mr. President, reiterated my conviction that for a budget to play its role as a primer of the economic policy of any administration, its process must tick the boxes on efficiency, transparency, the public resource fairly allocated and judiciously implemented.

We must therefore, adopt going forward, stronger measure to ensure that the 2016 budget is thoroughly interrogated, swiftly considered to ensure, prudence, fairness, integrity and timeliness.

Distinguished colleagues, as you already know, our priority bills have been carefully chosen and adopted to enable us layout the legal, institutional and regulatory frameworks that would plug leakages in the revenue system, create jobs, expand economic opportunities, diversify the economy and make Nigeria a key investment destination of choice for investors.

We must on our part deliver on this priority bills that will impact on these sectors that are the engine of growth.

We must also show a sense of urgency on these bills. We must have a business-like approach to our deliberations. We must treat statutory reports more seriously by ensuring that we fully consider them as required by law.

At our Committee levels we must ensure that referrals to our Committees are promptly treated within the time frame.

Putting in place these forms of legal framework, and creating predictability and certainty, is a necessary part of creating the environment which will support the next stage of our country's economic development. Our role as the Senate in passing these laws expeditiously is crucial.

Our committee system remains the hub, the fuse box for 2/3 of our legislative intervention vehicle. The leadership of our Committees have been carefully chosen bearing this in mind. In this vein distinguished colleagues, it is imperative that we take Committee work very seriously as it is the heartbeat of everything that we do as legislators.

Therefore, the leadership of Committees must ensure regular meeting of Members; that reports referred to it are treated with dispatch and oversight visitations and reporting are thorough and professionally carried out.

Distinguished colleagues, before we proceeded on the end of year recess, we constituted the Senate ad hoc Committee on Constitutional Review.

I would like to urge the Committee to consolidate the various items that the 7th Senate had exhaustively considered and passed as the key areas to concentrate upon. This in my view will ensure that the process is expedited and the cost reduced significantly in line with our fiscal consolidation objectives. In this regard all unnecessary travels and tours should be eliminated.

It is my view that the Committee should send in their report to plenary for passage on or before the 30th of June 2016.

Distinguished colleagues, may I use this opportunity to thank our distinguished colleagues, who were in my company to receive and meet with the MD of IMF, Ms. Christine Lagarde on Wednesday the 6th of January in the Senate President's Office. This month's visit and meetings with the IMF reflects the importance that international financial institutions place on the role of the National Assembly in helping to create the conditions to support economic reform and growth. This is reflected in the continued strength and importance of the IMF/World Bank Group's Parliamentary Network-a body that we recommended should be strengthened further.

We have made it clear that the 8th National Assembly will provide the legislative support and leadership to help develop competitive and dynamic markets supporting job creation, infrastructure development, entrepreneurship and create necessary environment where investment can thrive and the cost of business failure is significantly reduced.

The signing of "The Enhancing Nigerian Advocacy for Better Business Environment Project", a National Assembly business and investment roundtable initiative, with developmental organizations, is also another vital step we are taking in order to begin the process of transforming our business environment towards remarkable economic growth.

As I have recently commented, part of our agenda for economic renewal and development must also include relaxing today's strict Foreign Exchange policy. I am happy to note that the Central Bank has moved quickly to review and relax some of these restrictions. We must continue to engage our critical institutions and proffer constructive opinions that would help improve performance. The CBN has taken the right steps towards a more vibrant forex market in order to

keep the confidence of the market and maintain a sustainable market disparity. This will in no small way improve the current challenges small business already face as a result of the rapidly declining oil prices and access to foreign exchange.

I know many global financial institutions support this move, as well as the introduction of a greater range of low interest loans for SMEs. We must find ways to encourage entrepreneurship, not hold it back. Connected to this, is the broader issue of devaluation. The Central Bank must broadly consider carefully its measures on this matter.

The elections were only the first chapter of this story of reform. As the Senate, we must still collectively earn the right to implement challenging and transforming programmes, by leaving no doubt in the minds of Nigerians- and the international community-about our commitment and loyalty to democratic governance.

Action must be accompanied by accountability. How we get things done, is as important as getting them done. The inability to recognize the value of process, and utility of procedure, has been at the heart of the failings of the past governments and National Assemblies. We must reconnect abstract principles of rule of law, equitable and transparent governance, with intuitive notions of fairness-notions that, I believe, receive almost universal acceptance across Nigeria.

We must demonstrate that a strengthened democracy can be used for the betterment of everyone. People must see and feel the impact of the laws we will pass in their communities, on their streets, and in their pockets.

While we may do all within our power, we will not be as successful as possible without the support and encouragement of the general public. I therefore enjoin the public to work with us and bring to our attention issues of corruption and impunity. With limited resources we cannot afford wastages. We cannot do it alone. we need your cooperation especially on information and we will play our part.

It is on this balance of efficacy and accountability that I wish the Senate to be judged in 2016. A Senate in slumber cannot meet the aspirations of a restless nation. A Senate sealed from those whom it is accountable to, cannot legitimately ask for their trust.

2016 must be a year of transparency and delivery.

(Signed)

PRESIDENT OF THE SENATE