



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA VOTES AND PROCEEDINGS

Tuesday, 5 March, 2024

1. The House met at 11.37 a.m. Mr Deputy Speaker read the Prayers.
2. The House recited the National Pledge.
3. **Votes and Proceedings**
Mr Deputy Speaker announced that he had examined and approved the *Votes and Proceedings* of Thursday, 29 February, 2024.

The Votes and Proceedings was adopted by unanimous consent.

4. **Announcement**
 - (i) ***Conference Committee on a Bill for an Act to Make Provisions for the Retirement Age for Staff of the National Assembly Service and for Related Matter:***
Mr Speaker announced membership of the Committee as follows:

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| (1) | Hon. Julius Ihonvbere | — | <i>Chairman</i> |
| (2) | Hon. Ali Isa JC | — | <i>Member</i> |
| (3) | Hon. Madaki Aliyu Sani | — | <i>Member</i> |
| (4) | Hon. Isiaka Ayokunle Ibrahim | — | <i>Member</i> |
| (5) | Hon. Canice Moore Nwachukwu | — | <i>Member</i> |
| (6) | Hon. Chinda Kingsley | — | <i>Member</i> |
 - (ii) ***Conference Committee on a Bill for an Act to Establish the South East Development Commission:***
Mr Speaker announced membership of the Committee as follows:

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|-----|-----------------------|---|-----------------|
| (1) | Hon. Chinda Kingsley | — | <i>Chairman</i> |
| (2) | Hon. Ozodinobi George | — | <i>Member</i> |
| (3) | Hon. Bello A. Ka'oje | — | <i>Member</i> |
| (4) | Hon. Ginger Onwusibe | — | <i>Member</i> |
| (5) | Hon. Bamidele Salam | — | <i>Member</i> |

5. Petitions

- (i) A petition from Abdulrasheed Ismail Suleiman and 3 others, on alleged negligence by the Kano Electricity Distribution Company (KEDCO) which led to the High Voltage Supply of power at ‘Yan Makada Kazaure Local Government Area, Jigawa State, was presented and laid by Hon. Muhammad Muktar (*Kazaure/Roni/Gwiwa/Yankwashi Federal Constituency*);
- (ii) A petition from Obih Emmanuel Ojololun and 14 others, on behalf of Ika Progressive Forum, on alleged environmental degradation by the Mining Companies within the Ika District, Ankpa Local Government Area, Kogi State, was presented and laid by Hon. Abdullahi Ibrahim Ali (*Ankpa/Omala/Olamaboro Federal Constituency*);
- (iii) Hon. Jesse Okey-Joe (*Oshodi Isolo Federal Constituency*) presented and laid the following petitions:
 - (a) M. C. Chambers (Legal Practitioners), on behalf of Moses Odey, on his dismissal from service by the Nigerian Army;
 - (b) Christopher Onyekwere, on alleged non-payment of monies spent by Sej Duc Engineering Nigeria Limited, on Obe 4 & 5 OML 110 before its sale to Damas Petrochemicals & Refinery by Cavendish Petroleum;
- (iv) A petition from Igbini Odafe Emmanuel, on the termination of his appointment by the Management of Totalenergies E & P Nigeria Limited, was presented and laid by Hon. Chinda Kingsley (*Akpor/Obio Federal Constituency*);
- (v) A petition from Paul Osarenkhoe Chambers (Legal Practitioners), on behalf of Glory Ikponmwoy and 1 other, on alleged extortion by Emmanuel Amuche and 2 others, Officers of the Force Criminal Investigation Department, Abuja, was presented and laid by Hon. Billy Osawaaru (*Orhionmwon/Uhunmwode Federal Constituency*).

Petitions referred to the Committee on Public Petitions.

6. Admittance into the Chamber

Motion made and Question proposed, “That the House, do admit into the Chamber, Hon. Minister and Minister of State, Agriculture and Food Security, Minister of Blue Economy, Comptroller-General of Customs, Director-General, NEMAHA, the Country Representative of Food and Agricultural Organisation (FAO), Managing-Director, Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NISARL), Managing Director, Bank of Agriculture, Chief Executive Officer, Agriculture Development Programme (ADP) and their entourage for the purpose of Sectoral Debates on the Agricultural sector, pursuant to Order Six, Rule 4 (1) (ix) and (2) of the Standing Orders of the House of Representatives” (*Hon. Abdullahi Ibrahim Ali — Deputy House Leader*).

Agreed to.

7. Matters of Urgent Public Importance (Standing Order Eight, Rule 5)

- (i) ***Looming Calamity and Insecurity in Igbanke, Orhionmwon Local Government Area, Edo State:***
Hon. Billy Famous Osawaru (*Orhionmwon/Uhunmwode Federal Constituency*) introduced the matter and prayed the House to:
 - (a) consider and approve the matter as one of urgent public importance; and
 - (b) suspend Order Eight, Rule 5 (3) to allow debate on the matter forthwith.

Question that the matter be considered as one of urgent public importance — Agreed to.

Question that the House do suspend Order Eight, Rule 5 (3) to enable it debate the matter forthwith — Agreed to.

Looming Calamity and Insecurity in Igbanke, Orhionmwon Local Government Area in Edo State:

The House:

Aware that the primary function/responsibility of Government as provided in the Nigerian Constitution is provision of security and welfare of the people;

Also aware that much as the security agencies are struggling to provide security across the nation, recent happenings raise security concerns ranging from senseless killings and abductions of citizens, leaving the citizens and every other person unsafe and with the deepest sense of fear and hopelessness;

Disturbed that the good people of Igbanke Community in Orhionmwon Local Government of Edo State are recently beginning to know no peace as they are currently under Kidnapper's siege. Almost on daily basis, stories of willful attacks, kidnapping and sacking of villagers abound;

Worried that in a space of one week, specifically between 7- 11 February, 2024, Igbanke Community has witnessed two incidents by unknown gunmen in military uniform, abducting over 20 villagers in total while some persons suffered various degree of injuries during the attacks and this calls for a radical attention from the combined task force of Police and Army to restore confidence in the people and ensure safety of the farmers;

Concerned that at the rate at which insecurity is advancing across Igbanke Community that used to be a peaceful place and beyond, concise approach and proactive measures should be employed to counter the efforts of the perpetrators now before it blows out of proportion;

Resolves to:

- (i) urge the Inspector General of Police to contain this new insecurity in Igbanke community, Orhionmwon Local Government Area, Orhionmwon/Uhunmwode Federal Constituency in Edo state, and prevent it from escalating further;
- (ii) also urge the Heads of Security Agencies in Nigeria to urgently step up the security surveillance of the Community to ensure lives and properties of the citizens are protected so that farmers can return to their farms;
- (iii) mandate the Committee on National Security and Intelligence to ensure compliance and report within four (4) weeks (*Hon. Billy Famous Osawaru — Orhionmwon/Uhunmwode Federal Constituency*).

Debate.

Agreed to.

The House:

Aware that the primary function/responsibility of Government as provided in the Nigerian Constitution is provision of security and welfare of the people;

Also aware that much as the security agencies are struggling to provide security across the nation, recent happenings raise security concerns ranging from senseless killings and abductions of citizens, leaving the citizens and every other person unsafe and with the deepest sense of fear and hopelessness;

Disturbed that the good people of Igbanke Community in Orhionmwon Local Government of Edo State are recently beginning to know no peace as they are currently under Kidnapper's siege. Almost on daily basis, stories of willful attacks, kidnapping and sacking of villagers abound;

Worried that in a space of one week, specifically between 7- 11 February, 2024, Igbanke Community has witnessed two incidents by unknown gunmen in military uniform, abducting over 20 villagers in total while some persons suffered various degree of injuries during the attacks and this calls for a radical attention from the combined task force of Police and Army to restore confidence in the people and ensure safety of the farmers;

Concerned that at the rate at which insecurity is advancing across Igbanke Community that used to be a peaceful place and beyond, concise approach and proactive measures should be employed to counter the efforts of the perpetrators now before it blows out of proportion;

Resolved to:

- (i) urge the Inspector General of Police to contain this new insecurity in Igbanke community, Orhionmwon Local Government Area, Orhionmwon/Uhunmwode Federal Constituency in Edo state, and prevent it from escalating further;
 - (ii) also urge the Heads of Security Agencies in Nigeria to urgently step up the security surveillance of the Community to ensure lives and properties of the citizens are protected so that farmers can return to their farms;
 - (iii) mandate the Committee on National Security and Intelligence to ensure compliance and report within four (4) weeks (**HR. 110/03/2024**).
- (ii) ***Upholding National Security, Equity and the Best Interest of the Nigerian Economy and Her People in Grappling with Digital Assets Crypto Exchanges, International Money Transfer Operators, Payment Gateways and Platforms:***
Hon. Ibrahim Ayokunle Isiaka (*Ifo/Ewekoro Federal Constituency*) introduced the matter and prayed the House to:
- (a) consider and approve the matter as one of urgent public importance; and
 - (b) suspend Order Eight, Rule 5 (3) to allow debate on the matter forthwith.

Question that the matter be considered as one of urgent public importance — Agreed to.

Question that the House do suspend Order Eight, Rule 5 (3) to enable it debate the matter forthwith — Agreed to.

Upholding National Security, Equity and the Best Interest of the Nigerian Economy and Her People in Grappling with Digital Assets Crypto Exchanges, International Money Transfer Operators, Payment Gateways and Platforms:

The House:

Notes the burgeoning adoption, appreciation in value and utilization of digital assets globally

and the gradual entrenchment of a global digital asset marketplace as financial and other technological advancements especially the creation of blockchain and cryptocurrency, enhanced innovation and the investment by a significant population of Nigerians and others across the world in digital assets like cryptocurrency, non-fungible tokens (NFTs), central (national) bank digital currencies (like the e-Naira), security tokens, etc. the digitization of other investment assets and the gradual incorporation of digital assets into the very fabric of professional and private subsistence, traditional financial markets and its increasing importance to governments and businesses around the world;

Also notes that advancements in financial and other technology have enabled the emergence of novel service providers like cryptocurrency exchanges (Binance, Coinbase, Kraken, etc.) who operate like traditional stock exchanges and allow for trade in digital assets while international money transfer operators (IMTOs), payment gateways and platforms are evolving and adapting to prevailing global trends;

Further notes the growing global concerns about the national security implications of cryptocurrency transactions through cryptocurrency exchanges including consumer and investor security as these exchanges are said to enable money laundering by criminals and terrorists from and for their illicit activities, risks to data privacy, financial stability, financial inclusion and human rights violation because they are operated independently devoid of a central authority, very limited supervision and a level of anonymity that is largely unavailable in traditional financial systems with the onus being on the crypto exchange to ensure all transactions are legal and legitimate;

Aware of the growing clamour around the world for the institution of local and global statutes and regulations to control the transactions of all consumers in the digital asset marketplace and the operation of crypto exchanges;

Also aware of the increasingly floundering foreign exchange rate of the Naira, the significant inflation this has caused in every area of the nation's economy and the deprivation and hardship this has imposed on the Nigerian populace;

Concerned that the governments recognition of the national security implication of this downward slide of the value of the naira and the urgency required to stem this tide, the Nigerian Communications Commission (NCC) on Wednesday, 21 February, 2024, allegedly restricted consumers access to some of the world's largest cryptocurrency exchanges operating in Nigeria like Binance, Coinbase and Kraken, while a senior adviser of the government on the same day allegedly accused Binance of blatantly setting the exchange rate for Nigeria and hijacking the Central Bank of Nigeria (CBN) role of doing so and also calling for cryptocurrency to be banned in Nigeria to stop what he termed "the bleeding of the Naira";

Also concerned that the Office of the National Security Adviser (NSA) is also alleged to have detained and confiscated the international passports of 2 Binance executives on their arrival in Nigeria without any reasons being adduced for their detention which in addition to the denial by Binance about any agreement or discussion with the Nigerian government about the payment of a \$10 billion fine and their refusal to do so after the alleged statement by the same above mentioned senior adviser in this regard, puts Nigeria in bad light with regards to observance of global statutes on fundamental human rights and rule of law and portrays the country as being dishonest and incompetent;

Recognizes the prerogative of the government to formulate requisite policies and initiate required actions to address the declining foreign exchange rate of the naira, but as representatives of the Nigerian people and all those carrying out legitimate business in Nigeria, it is incumbent on the House to advise the government to ensure its actions are in

line with the rule of law, fundamental human rights, global best practices, the recognition of the economic benefits of current trends in global digital assets (which the national assembly and the previous administration did by introducing a 10% capital gain tax on digital assets in the 2023 Finance Act) and should not be at variance with the renewed hope agenda of the current administration;

Also recognizes that part of its sweeping market friendly reforms designed to attract substantial foreign direct investment into the countries struggling economy, this administration reversed the ban on cryptocurrency transactions in Nigeria imposed by the previous administration, the current actions by the government should not be perceived by the global community and international investors as a policy somersault so early in the life of the administration and the existence of a hostile business environment;

Understands the concerns expressed by the CBN with regards to the likelihood of illicit transactions and money laundering on the cryptocurrency exchanges and their seeming use as an alternative platform for determining local foreign exchange rates, as the US Treasury 2022 National Money Laundering Risk Assessment indicates that fiat and traditional financial activities contribute substantially higher (over 200%) than digital assets transactions to global money laundering activities;

Also understands that the conflict with the government about whether or not the crypto exchanges are determining the local foreign exchange rate and usurping the functions of the national bank does not appear to arise in other developed climes where appropriate statutes and regulations have been enacted and enforced to superintend crypto and other digital asset transactions;

Worried that government should not be seen to be trying to "throw away the baby with the bath water" without considering the benefits of digital asset transactions to the country, as in other climes, the governments close collaboration with Binance and other cryptocurrency exchanges is the best way to elicit their support in tracking, identifying, and facilitating the recovery of illicit and laundered funds on their platforms and assisting with the appreciation of the value of the Naira. Significant loses of foreign currency inflow to the government's coffers from the operation of IMTOs, payment gateway and platforms, utility sharing based platforms etc. that would ordinarily have contributed to the appreciation of the value of the Naira have continued to subsist and should be curtailed;

Observes that Binance and other Cryptocurrency exchanges and cryptocurrency transactions have not been banned in the USA even after a US court ruling in the case filed by the US Securities and Exchange Commission (SEC) against Binance, fined Binance \$4.3 billion dollars for violation of anti-money laundering laws, international financial transaction sanctions violations and unlicensed money transmitting and included the resignation of the company's founder and Chief Executive Officer;

Also observes that the continued existence and operation of Binance and other Cryptocurrency exchanges in the US is obviously a recognition of the economic benefit to the country from the very auspicious global trend in cryptocurrency and digital assets. The US and Chinese governments are reported to be the 1st and 2nd largest holders of cryptocurrency in the world;

Acknowledges the assertion by the CBN Governor on Tuesday, 27 February, 2024, that \$26 billion has passed through Binance Nigeria in the last one year from sources and users the government cannot identify, the Governor curiously did not indicate whether any part of this amount was to the benefit of the country, thereby buttressed reports that in 2023 Nigeria was second only to India in the proportion of private wealth stored in cryptocurrency, accounts for over 66% of tracked interest in Cryptocurrency in Africa and has the highest reported peer-to-peer (P2P) trading volume in the world, as well as indication of a very high level of

participation of Nigerians in global cryptocurrency and digital assets transactions and any untoward action by the government can jeopardize the fortunes of Nigerians who are carrying out legitimate transactions;

Also acknowledges the recent actions by the government have resulted in cryptocurrency exchanges suspending the buying and selling of USDT and USDC with Naira which is to the detriment of the Nigerian consumer. There are also questions about the processes and costs in the creation of the e-Naira and its current status in the global cryptocurrency platform considering the current disposition of the government;

Resolves to:

Mandate the Committee on National Security and Intelligence to:

- (i) investigate the current status of Cryptocurrency, blockchain, digital asset transactions, all the online peer-to-peer (P2P) marketplace, international money transfer operators, payment gateways and platforms, cloud computing, infrastructure (networks), utility sharing based platforms and their practices, in Nigeria to identify threats to National Security and gaps in legislative framework, statutes, and regulations to the detriment of the country;
- (ii) engage all relevant stakeholders to initiate necessary processes for establishing required legislation and regulations;
- (iii) identify all the stakeholders operating in all categories listed above (i), and their operations in Nigeria. Establish their profile (in line with Know Your Customer/Business protocol), such as legal status, parent company, and assess their compliance with our existing statutes or complicity in infractions against Nigeria including money laundering, illicit transactions, currency speculation and bad practices;
- (iv) superintend the engagement of the office of the NSA, other relevant agencies, cryptocurrency exchanges, and stakeholders in tracking, identifying, and recovering illicit and laundered funds or assets;
- (v) ensure equity, probity, transparency, the rule of law, and international best practices are observed by the government in investigating cryptocurrency exchanges and others;
- (vi) investigate the current status of the e-Naira on the global cryptocurrency platform, the cost incurred, processes undertaken, and statutory compliance in creating the digital currency and report within eight (8) weeks (*Hon. Ayokunle Ibrahim Isiaka — Ifo/Ewekoro Federal Constituency*).

Debate.

Agreed to.

The House:

Noted the burgeoning adoption, appreciation in value and utilization of digital assets globally and the gradual entrenchment of a global digital asset marketplace as financial and other technological advancements especially the creation of blockchain and cryptocurrency, enhanced innovation and the investment by a significant population of Nigerians and others across the world in digital assets like cryptocurrency, non-fungible tokens (NFTs), central (national) bank digital currencies (like the e-Naira), security tokens, etc. the digitization of

other investment assets and the gradual incorporation of digital assets into the very fabric of professional and private subsistence, traditional financial markets and its increasing importance to governments and businesses around the world;

Also noted that advancements in financial and other technology have enabled the emergence of novel service providers like cryptocurrency exchanges (Binance, Coinbase, Kraken, etc.) who operate like traditional stock exchanges and allow for trade in digital assets while international money transfer operators (IMTOs), payment gateways and platforms are evolving and adapting to prevailing global trends;

Further noted the growing global concerns about the national security implications of cryptocurrency transactions through cryptocurrency exchanges including consumer and investor security as these exchanges are said to enable money laundering by criminals and terrorists from and for their illicit activities, risks to data privacy, financial stability, financial inclusion and human rights violation because they are operated independently devoid of a central authority, very limited supervision and a level of anonymity that is largely unavailable in traditional financial systems with the onus being on the crypto exchange to ensure all transactions are legal and legitimate;

Aware of the growing clamour around the world for the institution of local and global statutes and regulations to control the transactions of all consumers in the digital asset marketplace and the operation of crypto exchanges;

Also aware of the increasingly floundering foreign exchange rate of the Naira, the significant inflation this has caused in every area of the nation's economy and the deprivation and hardship this has imposed on the Nigerian populace;

Concerned that the governments recognition of the national security implication of this downward slide of the value of the naira and the urgency required to stem this tide, the Nigerian Communications Commission (NCC) on Wednesday, 21 February, 2024, allegedly restricted consumers access to some of the world's largest cryptocurrency exchanges operating in Nigeria like Binance, Coinbase and Kraken, while a senior adviser of the government on the same day allegedly accused Binance of blatantly setting the exchange rate for Nigeria and hijacking the Central Bank of Nigeria (CBN) role of doing so and also calling for cryptocurrency to be banned in Nigeria to stop what he termed "the bleeding of the Naira";

Also concerned that the Office of the National Security Adviser (NSA) is also alleged to have detained and confiscated the international passports of 2 Binance executives on their arrival in Nigeria without any reasons being adduced for their detention which in addition to the denial by Binance about any agreement or discussion with the Nigerian government about the payment of a \$10 billion fine and their refusal to do so after the alleged statement by the same above mentioned senior adviser in this regard, puts Nigeria in bad light with regards to observance of global statutes on fundamental human rights and rule of law and portrays the country as being dishonest and incompetent;

Recognized the prerogative of the government to formulate requisite policies and initiate required actions to address the declining foreign exchange rate of the naira, but as representatives of the Nigerian people and all those carrying out legitimate business in Nigeria, it is incumbent on the House to advise the government to ensure its actions are in line with the rule of law, fundamental human rights, global best practices, the recognition of the economic benefits of current trends in global digital assets (which the national assembly and the previous administration did by introducing a 10% capital gain tax on digital assets in the 2023 Finance Act) and should not be at variance with the renewed hope agenda of the current administration;

Also recognized that part of its sweeping market friendly reforms designed to attract substantial foreign direct investment into the countries struggling economy, this administration reversed the ban on cryptocurrency transactions in Nigeria imposed by the previous administration, the current actions by the government should not be perceived by the global community and international investors as a policy somersault so early in the life of the administration and the existence of a hostile business environment;

Understands the concerns expressed by the CBN with regards to the likelihood of illicit transactions and money laundering on the cryptocurrency exchanges and their seeming use as an alternative platform for determining local foreign exchange rates, as the US Treasury 2022 National Money Laundering Risk Assessment indicates that fiat and traditional financial activities contribute substantially higher (over 200%) than digital assets transactions to global money laundering activities;

Also understands that the conflict with the government about whether or not the crypto exchanges are determining the local foreign exchange rate and usurping the functions of the national bank does not appear to arise in other developed climes where appropriate statutes and regulations have been enacted and enforced to superintend crypto and other digital asset transactions;

Worried that government should not be seen to be trying to "throw away the baby with the bath water" without considering the benefits of digital asset transactions to the country, as in other climes, the governments close collaboration with Binance and other cryptocurrency exchanges is the best way to elicit their support in tracking, identifying, and facilitating the recovery of illicit and laundered funds on their platforms and assisting with the appreciation of the value of the Naira. Significant loses of foreign currency inflow to the government's coffers from the operation of IMTOs, payment gateway and platforms, utility sharing based platforms etc. that would ordinarily have contributed to the appreciation of the value of the Naira have continued to subsist and should be curtailed;

Observed that Binance and other Cryptocurrency exchanges and cryptocurrency transactions have not been banned in the USA even after a US court ruling in the case filed by the US Securities and Exchange Commission (SEC) against Binance, fined Binance \$4.3 billion dollars for violation of anti-money laundering laws, international financial transaction sanctions violations and unlicensed money transmitting and included the resignation of the company's founder and Chief Executive Officer;

Also observed that the continued existence and operation of Binance and other Cryptocurrency exchanges in the US is obviously a recognition of the economic benefit to the country from the very auspicious global trend in cryptocurrency and digital assets. The US and Chinese governments are reported to be the 1st and 2nd largest holders of cryptocurrency in the world;

Acknowledged the assertion by the CBN Governor on Tuesday, 27 February, 2024, that \$26 billion has passed through Binance Nigeria in the last one year from sources and users the government cannot identify, the Governor curiously did not indicate whether any part of this amount was to the benefit of the country, thereby buttressed reports that in 2023 Nigeria was second only to India in the proportion of private wealth stored in cryptocurrency, accounts for over 66% of tracked interest in Cryptocurrency in Africa and has the highest reported peer-to-peer (P2P) trading volume in the world, as well as indication of a very high level of participation of Nigerians in global cryptocurrency and digital assets transactions and any untoward action by the government can jeopardize the fortunes of Nigerians who are carrying out legitimate transactions;

Also acknowledged the recent actions by the government have resulted in cryptocurrency exchanges suspending the buying and selling of USDT and USDC with Naira which is to the

detriment of the Nigerian consumer. There are also questions about the processes and costs in the creation of the e-Naira and its current status in the global cryptocurrency platform considering the current disposition of the government;

Resolved to:

Mandate the Committee on National Security and Intelligence to:

- (i) investigate the current status of Cryptocurrency, blockchain, digital asset transactions, all the online peer-to-peer (P2P) marketplace, international money transfer operators, payment gateways and platforms, cloud computing, infrastructure (networks), utility sharing based platforms and their practices, in Nigeria to identify threats to National Security and gaps in legislative framework, statutes, and regulations to the detriment of the country;
- (ii) engage all relevant stakeholders to initiate necessary processes for establishing required legislation and regulations;
- (iii) identify all the stakeholders operating in all categories listed above (i), and their operations in Nigeria. Establish their profile (in line with Know Your Customer/Business protocol), such as legal status, parent company, and assess their compliance with our existing statutes or complicity in infractions against Nigeria including money laundering, illicit transactions, currency speculation and bad practices;
- (iv) superintend the engagement of the office of the NSA, other relevant agencies, cryptocurrency exchanges, and stakeholders in tracking, identifying, and recovering illicit and laundered funds or assets;
- (v) ensure equity, probity, transparency, the rule of law, and international best practices are observed by the government in investigating cryptocurrency exchanges and others;
- (vi) investigate the current status of the e-Naira on the global cryptocurrency platform, the cost incurred, processes undertaken, and statutory compliance in creating the digital currency and report within eight (8) weeks (**HR. 111/03/2024**).

8. Sectoral Debate on the Nation's Economy

Motion made and Question proposed, "That the House do commence Sectoral Debate on the Nation's Economy, Pursuant to Order Seventeen, Rules 1 (3) of the Standing Orders of the House of Representatives" (Hon. Abdullahi Ibrahim Ali — Deputy House Leader).

Agreed to.

9. Deputy Speaker's Introductory Remarks

Given the pressing issue of enhancing food security and agricultural productivity within our beloved nation, Nigeria, we must acknowledge the growing concern surrounding food insecurity despite the vast agricultural resources at our disposal, including over 80 million arable hectares, although only 34 million arable hectares are actively being cultivated.

Our collective efforts must focus on addressing both demand and supply factors, along with the persistent challenge of food price inflation. Through thorough analysis, I have identified four critical levers for improving food security: increasing per capita consumption, raising production yields, curbing food price inflation, and reducing reliance on food imports.

It is evident that Nigeria's per capita consumption falls behind that of our comparator countries,

indicating a clear need for increased diversification to stimulate consumption. Moreover, the lower yields attributable to input scarcity underscore the urgency of improving access to timely, high-quality, and affordable inputs such as fertilizers, modern irrigation methods, and mechanization.

While commendable progress has been made in boosting agricultural production through various policies, challenges persist. Import dependency for key staples remains high, driving up production costs and perpetuating vulnerability to international price fluctuations.

We must also acknowledge the limitations of central bank financing initiatives in significantly increasing agricultural production. However, positive outcomes have been observed with the implementation of e-voucher schemes in the not-too-distant past, which provide subsidized inputs to farmers and have resulted in boosted yields.

To achieve success in these endeavours, we must prioritize timely implementation, ensure accessibility and inclusivity in programme enrollment, and foster collaboration among all relevant stakeholders. Our commitment to creating an enabling environment for sustainable agricultural development remains resolute.

It is imperative to draw insights from successful comparator countries to inform our strategies and initiatives here in Nigeria. Among the low- and middle-income countries within our comparator group, South Africa, Paraguay, and Ukraine have notably implemented policies that have led to substantial agricultural growth and productivity improvements over the past two decades.

South Africa's agricultural policy framework prioritized efficiency by reducing subsidies and liberalizing its trade regime. This strategic approach facilitated significant yield enhancements. Key policy measures included the lowering of food trade tariffs, the establishment of free trade agreements, and the deregulation of agricultural product marketing.

Paraguay, leveraging strong agricultural capacity from neighbouring countries, particularly Argentina and Brazil, capitalized on inputs such as fertilizer and improved seeds while maintaining low land costs. The country also benefited from large price surges in major crops like soybeans, which spurred agricultural development in rural areas. Access to credit played a crucial role in financing essential agricultural investments, although challenges remain regarding elite concentration in agricultural production, necessitating comprehensive land reform efforts.

Ukraine, endowed with high-quality black soil, underwent a transition period post-independence in 1992 before witnessing significant increases in input usage. Policies emphasizing heightened fertilizer and improved seed utilization, coupled with the adoption of hybrid varieties resistant to pests and climate change, catalyzed agricultural productivity. Enhanced free trade linkages with Europe and neighbouring countries, excluding Russia, further stimulated agricultural investment and yields.

As we glean insights from the experiences of these successful comparator countries, it is evident that strategic utilization of inputs, access to credit, and progressive trade policies are pivotal in driving agricultural growth and productivity. In our pursuit of agricultural development, let us draw upon these lessons to formulate robust policies and initiatives tailored to Nigeria's unique agricultural landscape.

Together, let us endeavour to harness the full potential of our agricultural sector to ensure food security, foster rural development, and propel economic growth across our dear Nigeria.

10. Presentations by Invited Speakers

On the invitation of Mr Deputy Speaker, the following made oral presentations:

- (i) Abubakar Kyari, — Hon. Minister, Agriculture and Food Security;

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| (ii) | Abbas Umar Masanawa | — | <i>Managing-Director, Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NISARL);</i> |
| (iii) | Muhammad A. Ibrahim | — | <i>Executive Secretary, National Agricultural Development Fund (NADF);</i> |
| (iv) | Bashir Adewale Adeniyi | — | <i>Comptroller-General, Nigeria Customs Service.</i> |

(See details in the Official Report of Proceedings)

Ordered:

- (i) **Committee on Agricultural Production and Services to ascertain:**
- (a) *the state of affairs and level of implementation on the Memorandum of Understanding (MOU) signed in respect of the assemblage of tractors in the country;*
 - (b) *the level of implementation of the 37 metric tonnes of 50kg MPK 20 -10-10 to be distributed at no cost to local farmers and report within four weeks;*
- (ii) **Committees on Agricultural Production and Services, and Special Duties to ascertain the state of affairs and level of implementation on Mr President's directive to the National Agricultural Land Development Authority (NALDA) with respect to provision of 500,000 hectares of land and report within four weeks;**
- (iii) **Committee on Customs to liaise with the Nigeria Customs Service, to work out modalities towards ensuring the involvement of Members of the House in the distribution of the palliatives to the various Constituencies and report within four weeks.**

11. Adjournment

That the House do adjourn till Wednesday, 6 March, 2024 at 11.00 a.m. (Hon. Usman A. Bello Kumo — Chief Whip).

The House adjourned accordingly at 3.17 p.m.

Benjamin Okezie Kalu
Deputy Speaker