

Financial Governance Committee: Summary of Meeting Discussions

46th Meeting – Remote meeting, 7th July 2020

Financial Governance Report: A summary of the draft 2020 FGC report was provided. FGC members will review the draft report and provide their comments and feedback before the next FGC meeting.

Public Financial Management (PFM), Budget: The Ministry of Finance (MoF) reported that the revised 2020 budget was sent to the Federal Parliament and has gone through a first reading. The second and third readings are expected to be conducted by mid-July..

Public Financial Management, Policy: The MoF has formally contacted all MDAs and requested them to report all funding and aid money they receive from donors to the MoF all as well as to the office of the Auditor General.

Fiscal Federalism, Meetings with Federal Member State (FMS) MoFs: The MoF has commenced holding regular monthly meetings with the FMS MoFs to discuss fiscal performance.

Contracts and Concessions: Progress on tendering of the Passports contract was discussed. It was reported that the Request for Proposals was issued to six firms and the MoF has already sent out a number of clarifications to bidders in response to their initial questions. The MoF also reported on the status and follow-up on other contracts and concessions concerning the port, rations, airport hotel, and collection of overflight fees.

Central Bank: During the meeting it was reported that transfers appear to have remained robust as inflows in May 2020 were 14% higher than in May 2019. Remittance outflows also improved in May compared to April and were also higher year on year. Regarding the recovery of assets, it was reported that progress is being made on the recovery of assets from a UK based bank.