

NIGERIAN PORTS AUTHORITY

PRESS STATEMENT

November 29, 2018

2017 Operating Surplus already remitted

The attention of the Management of the Nigerian Ports Authority has been drawn to newspaper reports alleging that the Authority has failed to remit the sum of N177b Operating Surplus from its 2017 revenue to the Consolidated Federation Account. The allegation, according to the reports, emanated from discussions that followed a motion at the Plenary of the Senate on Wednesday, November 28, 2018.

With due respect to our distinguished Senator, the Authority wishes to state that this allegation is without foundation. The fact of the situation are as follows:

- Total Revenue generated by the Authority in the Year 2017 stood at **N303.9bn**
- Total expenditure (inclusive of recurrent and capital) amounted to **N205.8bn**
- Of the **N303.9bn** generated revenue, the sum of **N60.12bn** represents uncollectable revenue from concessionaires attributed to clauses in the concession agreements, which the authority is currently reviewing.
- Consequently, the operating surplus for the authority in 2017 was the sum of **N38bn**
- Therefore, the sum of **N30.4bn**, which represents 80% of the operating surplus that the Authority is required to remit to the CRF in line with the Fiscal Responsibility Act, 2007, has been duly paid into the Consolidated

Revenue Fund by the Authority with receipt of payment already issued by the office of the Accountant-General of the Federation.

- These computations arise from the Authority's management account pending the conclusion of the audit of the 2017 financial statement, which is ongoing.
- It is pertinent to also note that the Authority has already remitted the sum of **N11.3bn** for 2018 CRF contribution into the Consolidated Revenue Fund with the use of Authority's management account ahead of auditing for 2018.
- The Authority wishes to state its readiness to present all documents needed to provide clarification to the Senate Committee on Marine Transport and the Senate.
- On a final note, while we appreciate the constitutional oversight role of distinguished senators on the operations of the NPA, we suggest greater restraint on issues that deal with the integrity of national institutions even as we assure of our respect for the Senate.

Signed:
Management