



SENATE OF THE FEDERAL REPUBLIC OF NIGERIA ORDER PAPER

Thursday 11th December, 2008

1. Prayers
2. Approval of the Votes and Proceedings
3. Oaths
4. Announcements (if any)
5. Petitions

ORDERS OF THE DAY

MOTION

1. State of the Economy: Naira Depreciation and its Implications
Senator Felix K. Bajomo (*Ogun West*)

Co-sponsors

Sen. Ike Ekweremadu
Sen. Teslim K. Folarin
Sen. Victor Ndoma-Egba (SAN)
Sen. Kanti M. Bello
Sen. Adeleke O. Mamora
Sen. Grace F. Bent
Sen. Anthony G. Manzo
Sen. Ayo Arise

Sen. Ahmed Markafi
Sen. Nimi Barigha Amange
Sen. Iyabo Obasanjo-Bello
Sen. Ayogu Eze
Sen. Nkechi Nwaogu
Sen. Ahmed Lawan
Sen. Lekan Mustapha
Sen. Omar A. Hambagda

Sen. Kabiru I. Gaya
Sen. Aloysius A. Etok
Sen. Mohammed A. Mohammed
Sen. Sylvester Anyanwu
Sen. Mujitaba M. Mallam
Sen. Yisa Braimoh
Sen. Mohammed Ahmed
Sen. Chris Anyanwu

SENATE,

NOTES with serious concern the state of Nigerian Economy as it affects the growing rate of the depreciation of the Naira;

WORRIED that the Naira has depreciated in the last four weeks at a much faster rate than it had appreciated over the last two years;

AWARE that the cause of this depreciation is the consequence of the negative cash flow as a result of downward trend of oil price and further worsened by speculations in the foreign Exchange Market.

OBSERVES that the foreign exchange needs of the various sectors of the economy are not being made available;

FURTHER Observes that our commitments in global economy are not being met (The banking Industry maybe currently defaulting in global economy)

Notes that this resultant speculation is resulting to a huge capital flight with its attendant inflationary consequence which will at the end affect every average Nigerian;

NOTES further that the procedure for processing demand and supply of foreign exchange by the Central Bank of Nigeria be reviewed and various additional options considered to stem the precipitous depreciation of the Naira and thereby discouraging speculators.

Accordingly Resolves:

- (i) **THAT** the Governor of the Central Bank of Nigeria (CBN) be invited to brief the Senate on this matter.

CONFIRMATION

Confirmation of Nominations:

Senator Teslim K. Folarin:- (*Senate Leader*)

"That the Senate do **CONFIRM** the **NOMINATIONS** of the following persons as **MINISTERS** of the **GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA**, in accordance with **Section 147 (2)** of the **1999 CONSTITUTION** of the Federal Republic of Nigeria".

<i>S/N</i>	<i>Name</i>	<i>State</i>
1.	Senator Muhammad Adamu Aliero	Kebbi
2.	Mr. Babatunde Omotoba	Ekiti
3.	Mr. Humphrey Enemakwu Abah	Kogi
4.	Mrs. Salamatu Hussaini Suleiman	Kebbi
5.	Alhaji Abdulrahman Adamu	Adamawa

COMMITTEE MEETINGS

	<i>Committee</i>	<i>Date</i>	<i>Time</i>	<i>Venue</i>
	National Security and Intelligence	Thursday, 11th December, 2008	11.00 a.m	Committee Room 312 Senate New Building
2.	Appropriation	Thursday, 11th December, 2008	2.00 p.m	Committee Room 13
3.	Interior	11th and 12th December, 2008	11.00 a.m	Committee Room 313 Senate New Building
4.	Petroleum Resources (Downstream)	Thursday, 11th December, 2008	4.00 p.m	Committee Room 107 Senate New Building
5.	Marine Transport	Thursday, 11 th December, 2008	11.00 a.m	Committee Room 204 Senate New Building
6.	Health	11th - 16th December, 2008	12.00 noon	Committee Room 305 Senate New Building
7.	Gas	Thursday, 11th December, 2008	2.00 p.m	Committee Room 304 Senate New Building
8.	Ethics, Code of Conduct & Public Petitions	Thursday, 11th December, 2008	1.00 p.m	Committee Room 211 Senate New Building
9.	JCCR	Thursday, 11th December	3.00 p.m	Senate Hearing Room 1
10.	INEC	Friday, 12th December, 2008	2.30 p.m	Committee Room 415 Senate New Building
11.	Works	Monday, 15th December, 2008	11.00 a.m	Committee Room 313 Senate New Building