



# HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA

## ORDER PAPER

Thursday, 9 October, 2008

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

### PRESENTATION OF REPORT

**Committee on Power and Steel:**  
**Ndudi Elumelu:**

"That this House do receive the Report of the Committee on Power and Steel on the Investigation into the Huge sums of Money spent on Power Generation, Transmission and Distribution between June 1999 and May 2007 without commensurate Result".

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### ORDERS OF THE DAY

#### MOTION

1. **Need for Federal Government Intervention in the Nigerian Capital Market:**

**Hon. Dele Obadina**  
**Hon. Darlington Okureku**  
**Hon. Kayode Amusan**

**Hon Segun Osibote**  
**Hon. Hussein N. Abdulkadir**  
**Hon. Gbenga Elegbeye**

**Hon. Kunle Salako**  
**Hon. Mulikat Akande-Adeola**

The House:

*Notes* the continuous drop in the price of stocks on the Nigerian Stock Exchange Market since March, 2008

*Further notes* the Federal Government's intervention bid to avert drop in the price of stock in the Capital Market by setting up a Presidential Advisory Committee on Capital Market after a Stakeholders meeting;

*Concerned* that despite all the measures put in place by the Presidential Advisory Committee there is no indication that the measures are working and it is doubtful if they will ever work;

*Worried* that public confidence in the Capital Market continues to wane in which case foreign portfolio investors are reported to be divesting from the Stock Market while the problem lingers on;

*A ware* that a crash in the Stock Exchange Market could lead to instability in the banking system as loans cannot be repaid and overall economic activities as financing of other sectors will suffer;

*Desirous* of a timely and pragmatic intervention which will save the stock market from imminent collapse and financial turmoil

*Resolves to:*

- (0) Urge the Federal Government to intervene by directing the Central Bank of Nigeria to take over debts owed Banks by Stock Brokers and Institutional Investors, in view of the dry-up of liquidity in the system and lack of confidence in the market;
- (ii) Mandate the House Committee on Legislative Compliance to monitor compliance by Central Bank of Nigeria (CBN) and report back to the House.

### BILL

- 2. A Bill for an Act to amend the Public Procurement Act, 2007 and for Matters Connected Therewith, 2008 (HB.87) — *Third Reading*.

### CONSIDERATION OF REPORTS

- 3. A Bill for an Act to Repeal the Nigerian Accounting Standards Board Act No. 22 of 2003 and Enact the Financial Reporting Council of Nigeria Act and for Related Matters (HB.38), 2008(*Adjourned Consideration* 10/9/2008).
- 4. **Joint Committee on Health and Justice:**  
**Hon. Alaba Ojomo:**  
"That this House do consider the Report of the Joint Committee on Health and Justice on a Bill for an Act to provide for the Regulation of the Production, Importation, Advertising, Promotion, Sponsorship, Distribution, Sale and Smoking of Cigarettes and Other Tobacco Products and to Repeal the Existing Act and for Matters Connected Therewith, 2008 and approve the Recommendations therein" {*Laid*; 25/6/2008}
- 5. Committee **on Privatization and Commercialization:**  
**Hon. Njida Gella:**  
"That this House do consider the Report of the Committee on Privatization and Commercialization on the Sale of Ajaokuta Steel Company in Kogi State to Global Infrastructure (Nig.) Ltd and approve the Recommendations therein" (*Laid*: 17/7/2008).

*Recommendations'.*

- (i) The Joint Committee recommends that the decision of the Federal Executive Council be upheld in respect of Ajaokuta Steel Company Ltd and Nigerian Iron Ore Mining Company (NIOMCO);
- (ii) That the Federal Executive Council should set up a Presidential Committee to convene a Stakeholders Forum on the way forward for the Nigerian Steel Industry that will culminate into a National Steel Policy in support of Vision 2020;
- (iii) The workers outstanding salaries and allowances to date be paid in full;
- (iv) In respect of KOCH Nigeria Ltd, all the contract outstanding bills on Itakpe be paid after proper assessment of their claims by the Federal Ministry of Mines and Steel;
- (v) For the future, all transactions concerning Privatization and Commercialization of Public Enterprise must be carried out through the National Council on Privatization (NCP) and Bureau of Public Enterprise (BPE) in accordance with section 1 of the 1999 Public Enterprises (Privatisation and Commercialization) Act.
- 6. Committee **on Privatization and Commercialization:**  
**Hon. Njida Gella:**  
"That this House do consider the Report of the Committee on Privatization and Commercialization on the investigation into the Bureau of Public Enterprise (BPE) Concessioning of the Lagos International Trade Fair Complex, pursuant to Order XIV, Rule 3 (HI) and Order XVIIIB, Rule 54 (2) (a) (b) of the Standing Orders of the House of Representatives and approve the Recommendations therein" (*Laid*: 30/7/2008)

*Recommendations:*

- (i) That the Federal Government and National Council on Privatization (NCP) should uphold the validation of the approval of results earlier granted in respect of the Concessioning of Lagos International Trade Fair Complex;
- (ii) That the National Council on Privatization should mandate the Bureau of Public Enterprises (BPE) to hand over the facilities of Lagos International Trade Fair Complex to Aulic Nigeria Limited without further delay.

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**COMMITTEE MEETING**

|    | <i>Committee</i>   | <i>Date</i>               | <i>Time</i> | <i>Venue</i>                          |
|----|--------------------|---------------------------|-------------|---------------------------------------|
| 1. | Rules and Business | Thursday, 9 October, 2008 | 2.00 p.m.'  | Committee Room 06<br>Assembly Complex |