



SENATE OF THE FEDERAL REPUBLIC OF NIGERIA VOTES AND PROCEEDINGS

Wednesday, 8th October, 2008

The Senate met at 10.15 a.m. The Senate President read prayers.

Votes and Proceedings:

The Senate President announced that he had examined the Votes and Proceedings of Tuesday, 7th October, 2008 and approved same.

By unanimous consent, the Votes and Proceedings were approved.

Announcements:

(A) *Nigerian Communications Commission (NCC) 2008 Budget Proposal:*

The Senate President announced Members of the Conference Committee on the Nigerian Communications Commission 2008 Budget Proposal as follows:

(i) (iii)	Senator Sylvester N. Anyanwu	—	Chairman
(iv)	Senator Ganiyu O. Solomon	—	Member
(iv)	Senator Odion Ugbesia	—	Member
	Senator Joseph I. Akaagerger	—	Member
(vi)	Senator Abubakar U. Argungu	—	Member
	Senator Ahmad I. Lawan	—	Member

Acknowledgment:

The Senate President acknowledged the presence of Editors-in-Chief and Hansard Reporters from Plateau and Edo States House of Assembly who were in the gallery to observe Senate proceedings.

Matters of Urgent **Public** Importance:

Rising on Rule 42, Senator Bassey Ewa-Henshaw drew the attention of the Senate to the demise of the Obong of Calabar, Prof. Nta Elijah Henshaw and sought the leave of the Senate to present a substantive Motion on the issue the next legislative day.

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Question put and agreed to.

Matter to stand over to the next legislative day.

5. Presentation of Bills:

- (i) Occupational Safety and Health Bill 2008 (SB. 191) — *Read the First Time.*
- (ii) Solid Minerals Reactivation Guarantee Loan Scheme (Establishment) Bill 2008 (SB. 195) — *Read the First Time.*
- (iii) National Unity and Peace Corps (Establishment, etc) Bill 2008 (SB. 194) — *Read the First Time.*
- (iv) Nigeria Coastal Enforcement Agency Bill 2008 (SB. 192) — *Read the First Time.*

6. Presentation of Committee Sessional Reports:

Motion made: That the Senate do receive the Sessional Reports of the following Committees for the period June 2007 - June 2008 (*Senate Leader*).

Question put and agreed to.

The underlisted Committee Chairmen Laid their Sessional Reports:

- (i) Committee on Public Accounts.
- (ii) Committee on Employment, Labour and Productivity.

Committee on Solid Minerals:

Report on the Holistic Review of the Minerals and Mining Act, 2007:

Motion made: That the Senate do receive the Report of the Committee on Solid Minerals on the Holistic Review of the Minerals and Mining Act, 2007 to accommodate the interest of the local populace of the mining areas (*Senator George T. Sekibo*).

Question put and agreed to.

Report Laid.

Confirmation of Nominations:

Motion made: That the Senate do consider the request of Mr. President Commander-in-Chief, for the confirmation of the nominations of the following five (5) Non-Career and six (6) Career Ambassadorial Nominees:

NON-CAREER NOMINEES

S/No.	Name	State	Gender
1.	Amb. Aminu Bashir Wali	Kano	Male
2.	Hon. Isaac Onuh	Kogi	Male
3.	Amb. Adamu Daura	Katsina	Male
4.	Chief Lawrence Nwurukwu	Ebonyi	Male
5.	Mrs. Nkoyo Toyo	Cross River	Female

CAREER NOMINEES

S/No.	Name	State	Gender
1.	Mr. H. Abdullahi	Niger	Male
2.	Mr. L. Bature	Katsina	Male
3.	Mr. Samuel Folorunsho Aiyedona	Lagos	Male
4.	Mr. R.O. Eze	Enugu	Male
5.	Amb. Ghali Umar, mni	Kano	.Male

(Senate Leader).

Question put and agreed to.

Request accordingly referred to the Committee on Foreign Affairs to report within one week.

9. **Motion:**

Global Credit Crisis and its Impact on Nigeria:

Motion made: That the Senate do notes the wave of the Global Financial Crisis sweeping through the United States of America and Europe, is the first financial crisis of the 21st century; the world has not seen any thing like this since the Wall Street crash of 1929, the great depression of 1930 and the Stock Market Crisis of 1984 and 2001;

Concerned also that the United States - the world's largest economy which accounts for almost 40% of the global GDP may have slipped into recession;

Aware that the biggest danger of this crisis is the global credit squeeze. The reluctance of the banks to lend money to one another has worsened the situation and the implication is that Nigerian banks which have easy access to Credit from International Banks will now find it difficult if not impossible to benefit from such facility;

Observes that as the crisis worsens, the banking sector may be affected and, the implication is that activities in the banking sector will begin to shrink and outstanding facilities will be recalled which will adversely affect the nation's economy;

Observes further that the capital market will be worst hit by the Global Credit Crisis as investors' preference at the moment is investing in fixed income securities such as treasury bills and Government Bonds, since there is no way investors will turn to the capital market where returns are much smaller;

Notes that while more advanced capital markets may be able to absorb their losses owing to their depth, the Nigeria capital market where banking assets alone account for 65% of market capitalization may not, as a result of investors movement to fixed income securities;

Notes further that inspite of our poverty and vulnerable mono-economy, all that we have been receiving are soothing assurances from those authorities who by now should be informing and consulting appropriate bodies and organizations including the National Assembly and generally sensitizing our people to the possible deterioration of the economy especially with the concomitant, and not surprising, fall in the oil prices and therefore attenuated national revenue; and

Advocates the need for a well coordinated approach to the financial crisis and its attendant implication on Nigeria;

Accordingly resolve to:

- (i) *Urge* the Federal Government to pay up debts owed local contractors as a way of reducing the credit crunch; and
- (ii) *Invite* the Minister of Finance and the Governor of the Central Bank of Nigeria to brief the relevant Committees of the Senate on their state of preparedness to handle the imminent crisis (*Senator Anthony G. Manzo*).

Debate:

Prayer (i):

Question: That the Senate do urge the Federal Government to pay up debts owed local contractors as a way of reducing the credit crunch.

Amendment Proposed:

Immediately after the words "pay up" in line I, *insert* the word "certified" (*Senator Mahmud KantiBello*).

Question that the amendment be made, put and agreed to.

Prayer (i) as amended put and agreed to.

Prayer (ii):

Question: That the Senate do invite the Minister of Finance and the Governor of the Central Bank of Nigeria to brief the relevant Committees of the Senate on their state of preparedness to handle the imminent crisis.

Amendment Proposed:

Immediately after the word "Finance" in line 1, *insert* the words "Minister of National Planning and Chief Economic Adviser to the President" (*Senator Bassey Ewa-Henshaw*).

Question that the amendment be made, put and agreed to.

Further Amendment Proposed:

Leave out the words "relevant Committees of the" in line 2, and *insert* the word "whole" instead thereof (*Senator George T. Sekibo*).

Question that the amendment be made, put and agreed to.

Prayer (ii) as amended put and agreed to.

Resolved:

- (i) That the Senate do urge the Federal Government to pay up certified debts owed local contractors as a way of reducing the credit crunch; and
- (ii) That the Senate do invite the Minister of Finance, Minister of National Planning, Chief Economic Adviser to the President and the Governor of the Central Bank of Nigeria to brief the whole Senate on their state of preparedness to handle the imminent crisis (*S. Res/009/2/08*).

10. Plight of Nigerians in Indonesian Prison:

Consideration of the Motion deferred to the next legislative day.

11. Public Procurement (Amendment) Bill 2008 (SB. 125):

Consideration of Bill deferred to the next legislative day.

12. Consumer Protection Council Act (Amendment) Bill 2008 (SB. 101):

Consideration of Bill deferred to the next legislative day.

13. Adjournment:

Motion made: That the Senate do adjourn till Thursday, 9th October, 2008 at 10.00 a.m. (*Senate Leader*).

Adjourned accordingly at 1.05 p.m.

David A. B. Mark, GCON

*President, Senate of the Federal
Republic of Nigeria.*
