



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA

VOTES AND PROCEEDINGS

Tuesday, 19 December, 2006

1. The House met at 11.08 a.m. Mr Speaker read Prayers.
2. Announcements:
 - (i) **2006 Supplementary Appropriation Bill II:**

Mr Speaker referred to the Message by the President, Federal Republic of Nigeria, Ref: PRES/134 of 14 December, 2006 forwarding the Supplementary Appropriation Bill II *vide* the Votes and Proceedings of the same date and accordingly referred the Bill to the Committee on Appropriations for further legislative action.
 - (ii) **Ad-Hoc Committee on the Crisis in the Plateau State House of Assembly:**

Pursuant to the decision of the House on the above subject matter, *vide* the Votes and Proceedings of Wednesday, 15 November, 2006, Mr Speaker named Members of the *Ad-Hoc* Committee to investigate the roles of the Economic and Financial Crimes Commission (EFCC), the Nigeria Police Force and the Judiciary in the matter and report to the House:

 - (a) Hon. Alex Nwofe
 - (b) Hon. Bala Ibn Na'Allah
 - (c) Hon. Patricia Akwashiki
 - (d) Hon. Halims Agoda
 - (e) Hon. A. M. Akinwande
 - if) Hon. Shehu Karfe
3. **Matter of Urgent Public Importance: Order VIII, Rule 4 (1):**

Hon. Obeten Obeten drew the attention of the House to the startling revelations at the on-going probe of the Petroleum Trust Development Fund (PTDF) by a Senate *Ad-Hoc* Committee. He urged the House to debate the development as a matter of urgent public importance and further prayed the House to suspend Order VIII, Rule 4 (3) to enable the House consider the matter forthwith.

Question that the matter be debated, put and agreed to. Matter to stand over to the next Legislative Day.
4. **Presentation of Report:**

Committee on Niger Delta:
"That this House do receive the Report of the Committee on the Niger Delta Development Commission Budget, 2006" (*Hon. Olaka Nwogu*).

Order read; deferred.

5. A Bill for an Act to Amend the National Water Resources Institute Act, Cap. N83 LFN to Reconstitute the Board of the Institute to Include Technocrats and Other Experts to Enhance its Efficiency, Expand and Make More Explicit the Extent of its Functions, and Provide for Other Matters Ancillary Thereto, 2006 (HB. 278) — *Second Reading*.

Order read; deferred.

6. Consideration of Reports:

- (i) *Committee on Appropriations:*

Motion made and Question proposed, "That this House do receive and Consider the Report of the House Committee on Appropriations on a Bill for an Act to authorize the issue from the Consolidated Revenue Fund of the Federation the total sum of N242,18,318,949.00 (Two Hundred and Forty-Two Billion, One Hundred and Eighteen Million, Three Hundred and Eighteen Thousand, Nine Hundred and Forty-Nine Naira) for the full and final liquidation of principal and interest on the Par Bonds and partial retirement of Oil Warrants amounting to US\$1,886,849,343. (One Billion, Eight Hundred and Eighty-Six Million, Eight Hundred and Forty-Nine thousand, Three Hundred and Forty-three Dollars) owed to the London Club of Creditors and approve the Recommendations therein" (*Hon. Farouk. Lawari*).

Question put and agreed to.

Question that the House do resolve into Committee of Supply to consider the Report, put and agreed to.

(HOUSE IN COMMITTEE OF SUPPLY)

(Mr Speaker in the Chair)

A BILL FOR AN ACT TO AUTHORISE THE ISSUE FROM THE CONSOLIDATED REVENUE FUND OF THE FEDERATION THE TOTAL SUM OF N242,118,318,949.00 (Two HUNDRED AND FORTY-TWO BILLION, ONE HUNDRED AND EIGHTEEN MILLION, THREE HUNDRED AND EIGHTEEN THOUSAND, NINE HUNDRED AND FORTY-NINE NAIRA) FOR THE FULL AND FINAL LIQUIDATION OF PRINCIPAL AND INTEREST ON THE PAR BONDS AND PARTIAL RETIREMENT OF OIL WARRANTS AMOUNTING TO US\$1,886,849,343 (ONE BILLION, EIGHT HUNDRED AND EIGHTY-SIX MILLION, EIGHT HUNDRED AND FORTY-NINE THOUSAND, THREE HUNDRED AND FORTY-THREE NAIRA) BEING PART OF THE TOTAL STOCK OF DEBT OF US\$2,437,849,343 (TWO BILLION, FOUR HUNDRED AND THIRTY-SEVEN MILLION, EIGHT HUNDRED AND FORTY-NINE THOUSAND, THREE HUNDRED AND FORTY-THREE UNITED STATES DOLLARS) OWED TO THE LONDON CLUB OF CREDITORS

PART A — FOREIGN DEBT REPAYMENT

Foreign Debt Repayment: Debt owed to the London Club of Creditors
(par Bonds and Oil Warrants — *Excluding* Promissory Notes) —

242,118,318,949.00

Question,

That the expenditure of Two Hundred and Forty-Two Billion, One Hundred and Eighteen Million, Three Hundred and Eighteen Thousand, Nine Hundred and Forty-Nine Naira (N242,118,318,949.00) for the purpose set out under Part A — Foreign Debt Repayment for the payment of outstanding debt owed to the London Club of Creditors stand part of the Schedule to this Special Supplementary Appropriation Bill, 2006 — *Agreed to.*

Clause 1: Issue and appropriation of additional sum of N242,118,318,949.00 from the Consolidated Revenue Fund for 2006.

- (1) The Accountant-General of the Federation shall, when authorised to do so by Warrants signed by the Minister charged with responsibility for finance, pay out of the Consolidated Revenue Fund of the Federation during the year ending on the 31st day of December, 2006, the sums specified by the warrants, not exceeding in the aggregate N242,118,318,949.00 (Two Hundred and Forty-Two Billion, One Hundred and Eighteen Million, Three Hundred and Eighteen Thousand, Nine Hundred and Forty-Nine Naira).

- (2) The amount mentioned in subsection (1) of this section which shall be sourced from the Federal Government's share of the "excess crude account" is hereby appropriated for the full and final liquidation of principal and interest on the Par Bonds and partial retirement of Oil Warrants amounting to USS 1,886,849,343, (One

Billion, Eight Hundred and Eighty-Six Million, Eight Hundred and Forty-Nine Thousand, Three Hundred and Forty-Three Naira) *being part* of the total stock of debt of US\$2,437,849,343 (Two Billion, Four Hundred and Thirty-Seven Million, Eight Hundred and Forty-Nine Thousand, Three Hundred and Forty-Three United States Dollars) owed to the London Club of Creditors.

- (3) Of the amount authorised under subsection (2) of this section, the sum of **N103,494,900,000.00** (One Hundred and Three Billion, Four Hundred and Ninety-Four Million, Nine-Hundred Thousand Naira) being proceeds to be realised from the sales of the collateral on the Par Bonds comprised in the debt owed to the London Club of Creditors, shall be repaid into the Consolidated Revenue Fund of **the** Federation not later than 40 working days from November 8, 2006.
- (4) No part of the amount aforesaid shall be released from the Consolidated Revenue Fund of the Federation after the end of the year mentioned in subsection (1) of this section (*Hon. Farouk Lawan*) — *Agreed to.*

Clause 2: Release of funds from the Consolidated Revenue Fund.

Amounts appropriated under this Act shall be released from the Consolidated Revenue Fund of the Federation and applied only for the purpose specified in the Schedule to this Act (*Hon. Farouk Lawan*) — *Agreed to.*

Clause 3: Short Title.

This Act may be cited as the Special Supplementary Appropriation Bill, 2006 (*Hon. Farouk Lawan*) — *Agreed to.*

Chairman to report Bill.

(HOUSE IN PLENARY)

Mr Speaker in the Chair, reported that the House in the Committee of Supply, considered the Special Supplementary Appropriation Bill, 2006 and approved the Issue from the Consolidated Revenue Fund of the Federation, the Total Sum of Two Hundred and Forty-Two Billion, One Hundred and Eighteen Million, Three Hundred and Eighteen Thousand, Nine Hundred and Forty-Nine Naira (N242,118,318,949.00) only for Payment of Outstanding Debt Owed to the London Club of Creditors and approved Clauses 1, 2 and 3 of the **Bill.**

Question that the House do adopt the Report of the Committee of Supply on the Special Supplementary Appropriation Bill, 2006, put and agreed to.

(ii) *Joint Committee on Justice and Judiciary:*

Motion made and Question proposed, "That this House do receive the Report of the Joint Committee on Justice and Judiciary on a Bill for an Act to Provide for the Periodic Revision of the Laws of the Federation of Nigeria and for Matters Connected Therewith, 2004" (Hon. Alex Nwofe).

Question put and agreed to.

Report laid.

7. Adjournment:

That this House do now adjourn till Wednesday, 20 December, 2006 at 10.00 a.m. (*Hon. Gilbert Nnaji*).

Adjourned accordingly at 11.40 a.m.

Aminu Bello Masari
Speaker