IMF Clarification on Nigeria’s Sovereign Wealth Funds

Mr Amine Mati, the IMF’s Senior Resident Representative and Mission Chief for Nigeria, would like to make the following statement clarifying recent media reports on IMF’s characterization of sovereign wealth funds in Nigeria:

“In view of recent local media reports, I would like to clarify that the reference to the Sovereign Wealth Funds (SWF) included in Figure 2.16 of the IMF’s Fiscal Monitor showing a low ranking for Nigeria does not refer to the Nigerian Sovereign Investment Authority (NSIA). The NSIA is a Sovereign Wealth Fund that has worked extensively with development partners to ensure it is applying transparency practices that are aligned with the Santiago Principles of transparency, good governance, accountability and prudent investment practices.”

“The figure in the IMF’s Fiscal Monitor reports a score prepared by the Natural Resource Governance Institute (NRGI), which assesses the corporate governance and transparency of SWFs around the world using a methodology outlined in the referenced NRGI publication. For Nigeria, that SWF reference focuses on the Excess Crude Oil account, which requires greater transparency on the rules governing deposits, withdrawals, and investment.”