



Highlights of the Inaugural Meeting of the Implementation Committee on Commodities Trading Ecosystem





- The Committee met once since it was constituted.
- The Committee did an overview of the report.
- The report made over 40 recommendations to be implemented in 4 phases between 2018 and 2025
- The Committee extensively discussed the and considered implementation modalities of 10 of the recommendations which it reviewed and saw as some of the low “hanging fruits”.





Key Resolutions

1. A sub-committee was set -up to develop a draft public enlightenment/education roadmap for the commodities market.

The sub-committee members are:

- SEC
- AFEX
- FSS 2020

The sub-committee is to come up with the contents, key deliverables, budget etc required to effectively achieve this objective.





Key Resolutions-Cont

2. Another sub-committee was set up to draw -up modalities for an international conference on the development of a thriving commodities ecosystem in Nigeria which is recommended for Q2 2019;

The Committee has members drawn from:

- NIRSAL
- FSS 2020
- SEC
- AFEX





Other Key Resolutions

3. The Committee to engage SEC on the need to strengthen the Commodities Exchange Unit/Division of the Commission. It is heartening that the SEC has already commence the process of strengthening the Department.
4. The Committee to engage with the relevant department of the National Bureau of Statistics (NBS) on the provision of periodic commodity surveys which would be beneficial to the commodity market.
5. The SEC/ CAMMIC to commence engagement of the National Assembly on the importance of reviewing the Land Use Act. Given the difficulty in amending the Act, in the interim, engage the Governors' forum on the need for governors to delegate land issues in their states.





Other Key Resolutions

7. The Report should be sent to the Vice President's office and all relevant government agencies with power point summary of its provisions. The SEC should follow- up with presentations to seek the buy-in and support of the agencies.
8. SEC to engage, in particular, with the Federal Ministry of Agriculture and Rural Development (FMARD) and Federal Ministry of Trade and Investment (FMITI).
9. to encourage companies like OLAM, New Nigerian Commodity Marketing Company etc to participate in commodity exchanges either as traders or brokers.
10. The committee will meet on the 16/8/18 to continue with the determination of modalities for the remaining recommendation for Phase 1.