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December 11, 2006

Mr. Robert W. Edwards
Director
Statistics Department
International Monetary Fund
Washington, D.C.

Dear Mr. Edwards,

Your letter dated November 14, 2006, on the on-going revision of the System of National Accounts 1993 (SNA 1993) by the Inter-Secretariat Working Group on National Accounts (ISWGNA), refers.

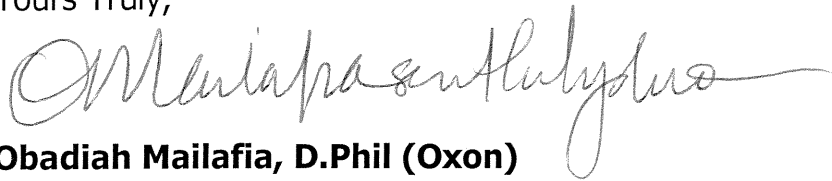
We wish to appreciate your kind consideration in keeping us informed of the progress being made by the Group. As you are aware, Nigeria has embarked on a holistic reform of its pension scheme. In particular, the central government has committed to and indeed, has commenced, making yearly budgetary provisions to cover both arrears and future pension liabilities.

With regard to social security, while there are none currently in place, the desire of government is to provide a reasonable social safety net for low-income and vulnerable groups. It is therefore probable that in the very near future, the country would be in a position to institute direct social security schemes. This, thus, explains our interest in the matter and we shall continue to follow the progress of the ISWGNA with keen interest.

As regards the proposal being put forward by the Eurostat-European Central Bank (Eurostat-ECB) Task Force to resolve cases in which it is not feasible to make a distinction between government employee pension schemes and social security schemes, we agree with you regarding those main elements outlined in your letter. For instance, it would not augur well for international comparability if a scheme is excluded from the core account in one country but included in another perhaps on account of nomenclature or some other reasons. However, we are glad that the need for further work has been recognized.

We therefore, wish the Group success in this endeavour and please keep us informed of subsequent development. Kindly accept, Sir, the assurances of my highest esteem and considerations.

Yours Truly,

A handwritten signature in black ink, appearing to read 'Obadiah Mailafia', with a long, sweeping horizontal flourish extending to the right.

Obadiah Mailafia, D.Phil (Oxon)

Deputy Governor, Economic Policy