



2017 Report of Activities

NIGERIAN INVESTMENT PROMOTION COMMISSION
PLOT 1181 Aguiyi Ironsi Street
Maitama District
Abuja

Table of Contents

Corporate Offices	2
Definition of Terms	3
The Mandate	4
Organizational Structure	5
Management Team	5
Foreword	5
Statement by the Executive Secretary	6
The Business and Investment Environment, 2017	7
Foreign Direct Investment Flows, 2017	8
Foreign Capital Inflows into Nigeria, 2017	1
Capital Market Performance, 2017	11
Report of Investment Announcements in Nigeria, 2017	12
Activities of the Commission, 2017	2
Completed Activities	2
On-going Activities	4
One Stop Investment Centre	6
Finances	8
Internally Generated Revenue, 2013 – 2017	8
Summary of Internally Generated Revenue, 2017	8
Budget Performance	9
Overview of Appropriation/Budget Performance, 2017	9

Corporate Offices

Headquarters

Plot 1181, Aguiyi Ironsi Street
Maitama District
P. M. B. 381, Garki
Abuja
Federal Capital Territory
Tel: +234 (09) 290 0059, +234 (09) 290 0061
Email: osicinfodesk@nipc.gov.ng
Website: www.nipc.gov.ng

Zonal Offices

North Central Zonal Office

4, Wamba Road
Tudun Wada GRA
Jos
Plateau State

North East Zonal Office

10, Sir Kashim Ibrahim Way
West End
Maiduguri
Borno State

North West Zonal Office

158, Lamido Crescent
Nassarawa GRA
Kano
Kano State

South East Zonal Office

28, Okpara Avenue
Old CCB Building
Enugu
Enugu State

South West Zonal Office

1, Leaf Road
NTC Compound
Ibadan
Oyo State

Social Media



Definition of Terms

ASI	All Share Index
BIT	Bilateral and Investment Treaty
CAC	Corporate Affairs Commission
CBN	Central Bank of Nigeria
Cap.	Capitalisation
CID	Commercial and Investment Dialogue
DDI	Domestic Direct Investment
EBES	Enabling Business Environment Secretariat
ERGP	Economic Recovery and Growth Plan
FCT	Federal Capital Territory
FDI	Foreign Direct Investment
FIRS	Federal Inland Revenue Service
FMF	Federal Ministry of Finance
FMITI	Federal Ministry of Industry, Trade and Investment
FPI	Foreign Portfolio Investment
GDP	Gross Domestic Product
IDITRA	Industrial Development (Income Tax Relief) Act, Chapter I7 LFN 2004
IEFX	Investors and Exporters' Foreign Exchange Window
IGR	Internally Generated Revenue
IPA	Investment Promotion Agency
ISIC	International Standard Industrial Classification of All Economic Activities
IID	Industrial Inspectorate Division
JETRO	Japan External Trade Organisation
LFN	Laws of the Federation of Nigeria
MoU	Memorandum of Understanding
NBS	National Bureau of Statistics
NEPC	Nigerian Export Promotion Council
NESG	Nigerian Economic Summit Group
NICPS	Nigerian Investment Certification Programme for States
NIPC	Nigerian Investment Promotion Commission
NIS	Nigeria Immigration Service
NSE	The Nigerian Stock Exchange
OI	Other Investments
OSIC	One Stop Investment Centre
PSI	Pioneer Status Incentive
UK	United Kingdom
UNCTAD	United Nations Conference on Trade and Development
USA	United States of America
WTO	World Trade Organisation

The Mandate

Nigerian Investment Promotion Commission (NIPC) was established by Nigerian Investment Promotion Act Chapter N117 LFN 2004 to encourage, promote and co-ordinate investments in the Nigerian economy.

Functions

- a. be the agency of the Federal Government to co-ordinate and monitor all investment promotion activities to which this Act applies;
- b. initiate and support measures which shall enhance the investment climate in Nigeria for both Nigerian and non-Nigerian investors;
- c. promote investments in and outside Nigeria through effective promotional means;
- d. collect, collate, analyze and disseminate information about investment opportunities and sources of investment capital, and advise on request, the availability, choice or suitability of partners in joint-venture projects;
- e. register and keep records of enterprises to which this Act applies;
- f. identify specific projects and invite interested investors for participation in those projects;
- g. initiate, organize and participate in promotional activities such as exhibitions, conferences and seminars for the stimulation of investments;
- h. maintain liaison between investors and Ministries, Government Departments and Agencies, institutional lenders and other authorities concerned with investments;
- i. provide and disseminate up-to-date information on incentives available to investors;
- j. assist incoming and existing investors by providing support services;
- k. evaluate the impact of the Commission in investments in Nigeria and make appropriate recommendations;
- l. advise the Federal Government on policy matters including fiscal measures designed to promote the industrialization of Nigeria or the general development of the economy; and

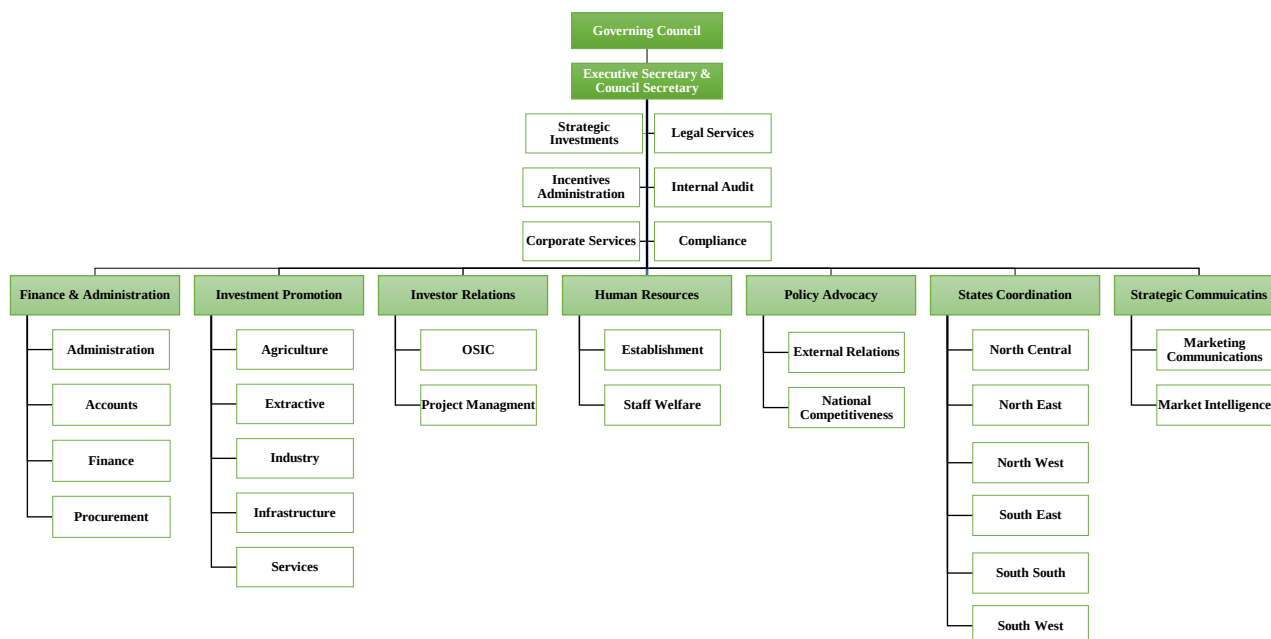
Vision Statement

Mission Statement

- | | |
|--|--|
| <p>‘To be the pre-eminent Investment Promotion Agency in the emerging markets’</p> | <p>‘To proactively position and promote Nigeria as the preferred investment haven’</p> |
|--|--|
- m. other functions as are supplementary or incidental to the attainment of the objectives of the Act.

Organizational Structure

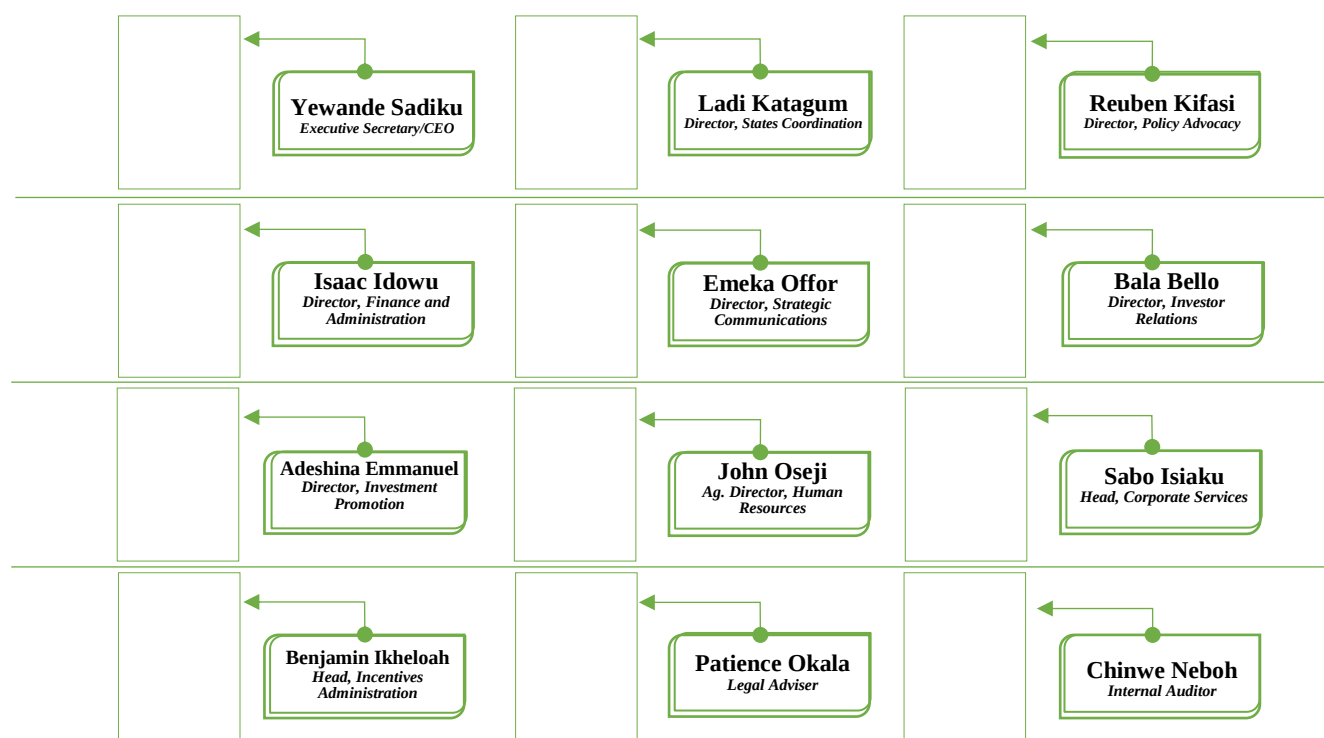
@ 31 December 2017



Staff Composition	Management Staff	Senior Staff	Junior Staff	Total
Male	49	76	26	151
Female	16	63	01	80
Total	65	139	27	231

Management = Executive Secretary – Assistant Director; Senior Staff = Chief – Investment Officer II; Support = Executive Officer – Drivers

Management Team



Foreword



The fundamentals of the Nigerian economy are compelling. Our demographics facilitate growth and investment, with a population of close to 200 million and a median age of about 19. We have a large domestic market and are primed to be the access to the rest of the West African market. There is potential to significantly increase economic productivity across key sectors of the economy with improved infrastructure and technological advancements. Nigeria has abundant natural resources and ample arable land, providing sufficient raw materials for production. Our natural advantages are bolstered by strengthening domestic institutions. As a government, we are augmenting the comparative advantage inherent in Nigeria by implementing the Economic Recovery and Growth Plan (ERGP).

Central to the goals of the ERGP is the up-scaling of local manufacturing capacity. With the gradual improvement in energy supply and the steady reform in business environment administration, the Nigerian economy is gradually being re-positioned as an industrial hub. The Federal Ministry of Industry, Trade & Investment (FMITI) in collaboration with its Departments and Agencies is working towards enabling value chain development in sectors in which the country has competitive advantages. NIPC, along with the ERGP Focus Labs, is taking the lead in this perspective through profiling of investment projects. It is our expectation that these projects would attract the needed capital and technical competency for their actualization.

Dr Okechukwu E. Enelamah
Honourable Minister
Federal Ministry of Industry, Trade & Investment

Statement by the Executive Secretary

The efforts at repositioning NIPC for greater delivery of its mandate helped to produce some tangible results in 2017. After being in force for over 2 years, the administrative suspension on the Pioneer Status Incentive was lifted following the completion of the first phase of reforms in August 2017. NIPC worked with the Federal Inland Revenue Service, Federal Ministry of Industry, Trade & Investment, Federal Ministry of Finance and the private sector to complete the reforms, which were aimed at increasing transparency, accountability and enhancing process efficiency. The reforms have resulted in a more simplified and better coordinated process with timelines, and updated guidelines which are available for download on NIPC's website. Despite the improved process, we believe a second phase of reforms is necessary to further simplify the process, reduce the administrative burden, and allow electronic processing.



To improve the visibility of the incentives available in Nigeria, the Commission partnered with FIRS to publish the *Compendium of Investment Incentives in Nigeria* in October 2017. We hope that the document is a useful reference material for all our stakeholders on available fiscal incentives. It is a first step for us in understanding the impact of incentives in achieving Government's economic objectives, as we plan to undertake an impact assessment and comparisons with peer countries. This will enable us to make better informed recommendations to the Federal Government on incentive reforms.

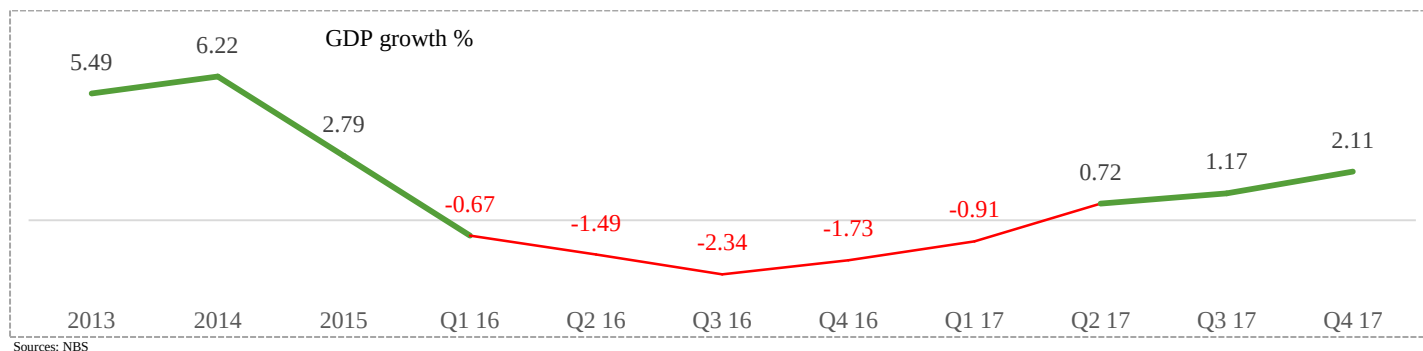
Government remains committed to the ongoing reforms to reduce the red tape and bottlenecks faced by investors. The Presidential focus on improving Nigeria's investment climate is helping to deliver tangible results, including a 25-place improvement in Nigeria's ease of doing business ranking.

At NIPC, we remain committed to supporting the private and public sectors in ensuring that Nigeria achieves the investments required to drive economic development.

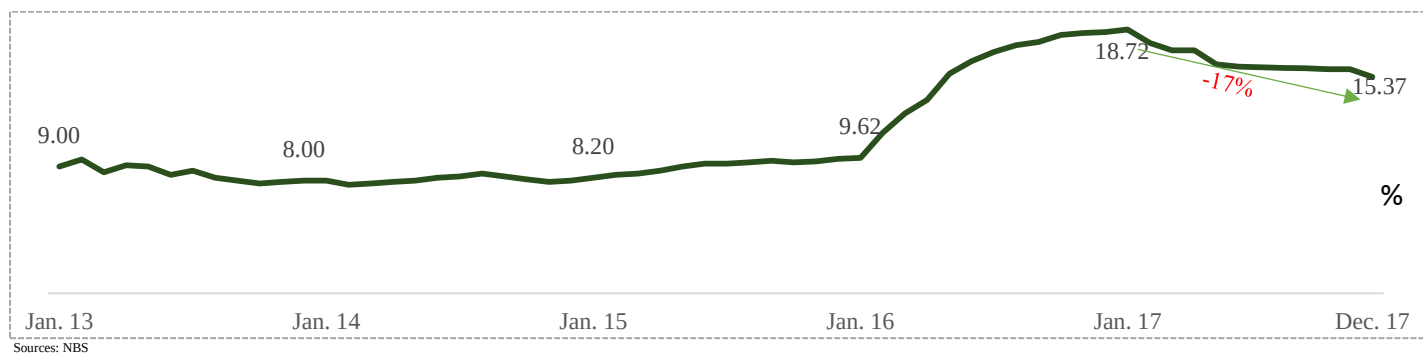
Ms Yewande Sadiku
Executive Secretary/CEO

The Business and Investment Environment, 2017

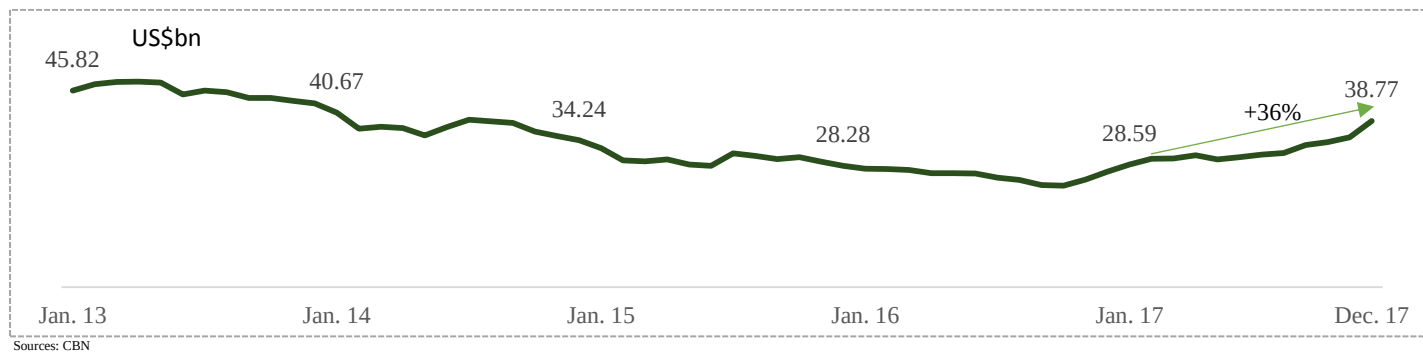
Cautious economic recovery ...



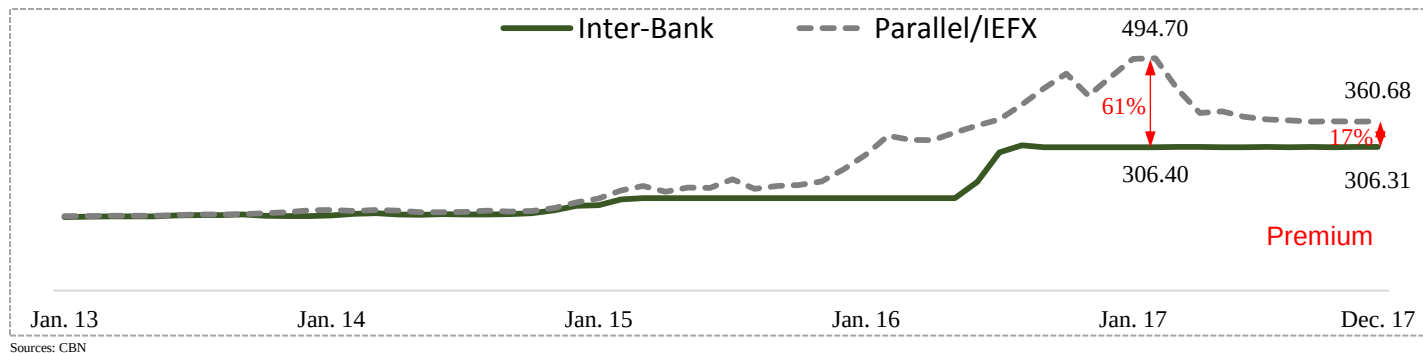
Steady downward inflation trend ...



Rising foreign exchange reserves ...



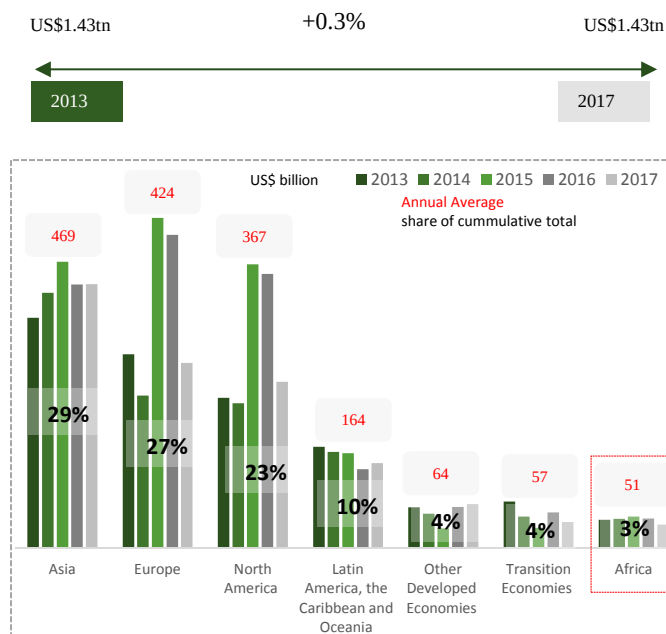
Exchange rates converge ...



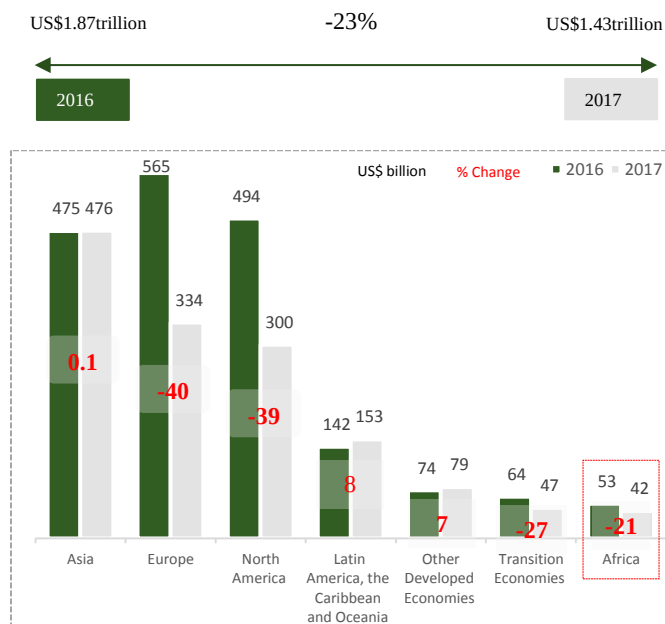
Foreign Direct Investment Flows, 2017

Global FDI Flows, 2017

Inflows by economic block

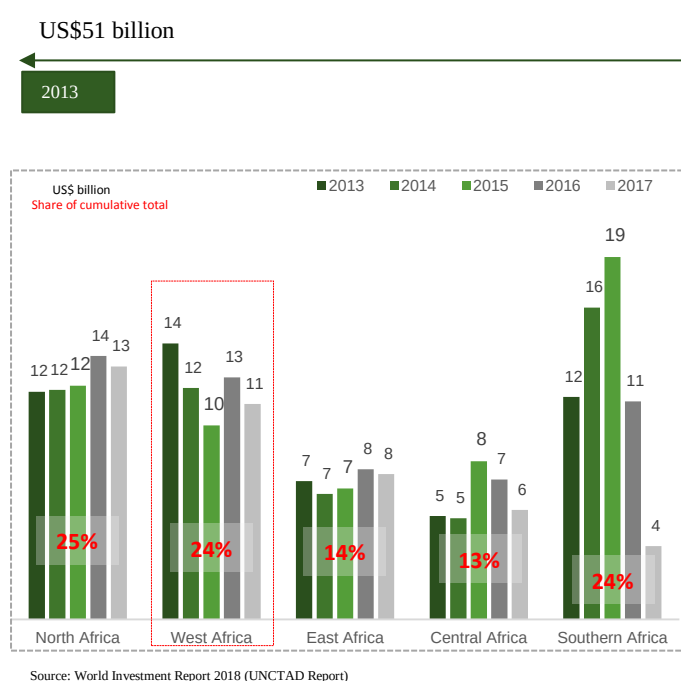


% change in flows, 2016 & 2017

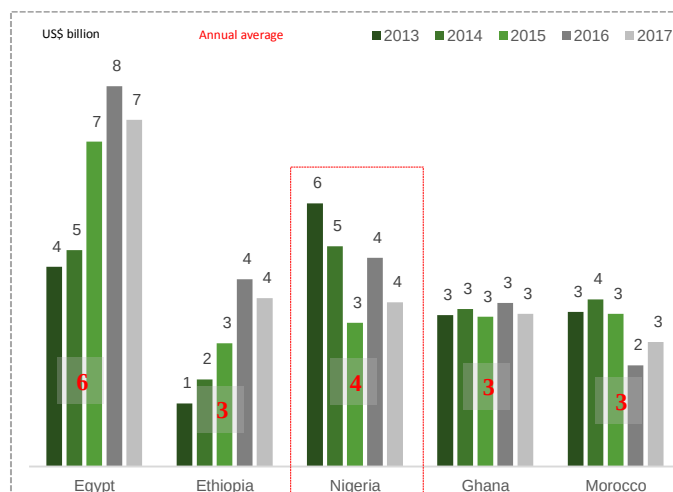


Africa FDI Flows, 2017

Regional flows

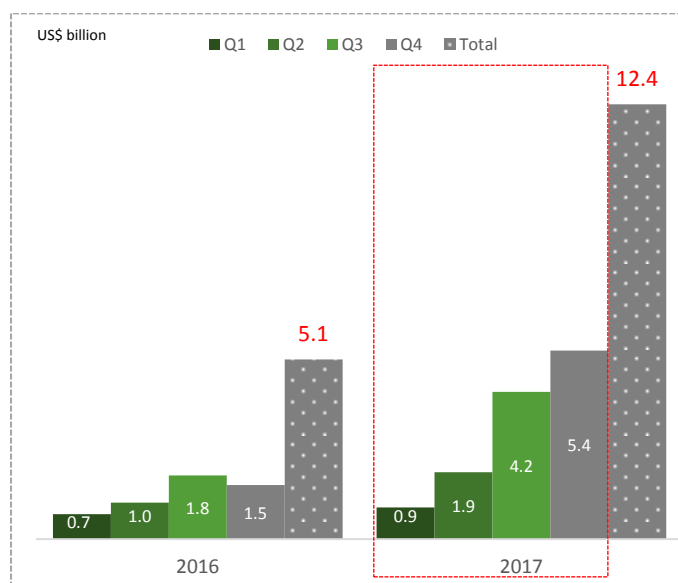


Top 5 FDI destinations



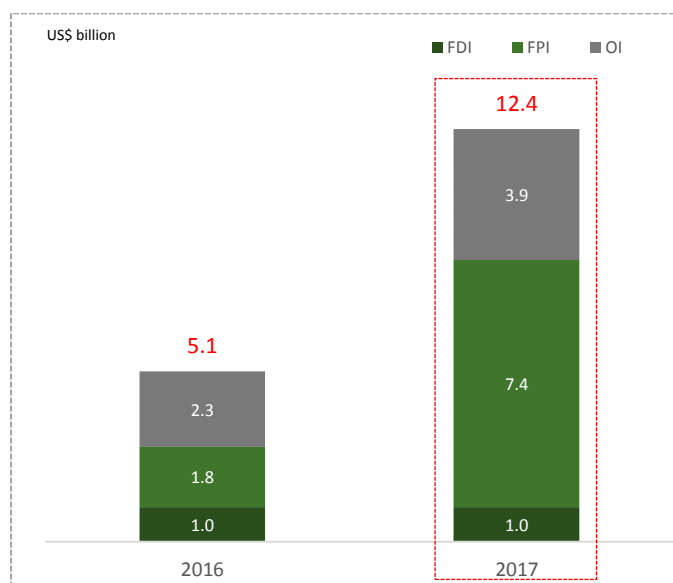
Foreign Capital Inflows into Nigeria, 2017

Capital inflows per quarter



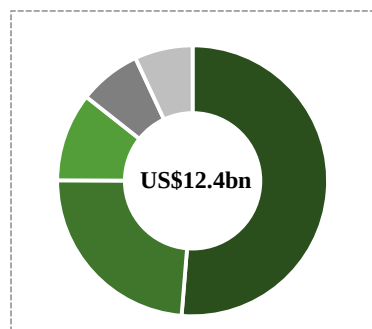
Source: NBS

Capital inflows by type of capital



2017 Breakdown

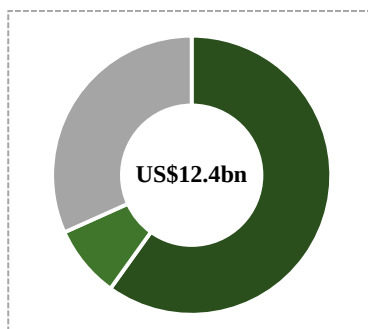
By type of capital



FPI	US\$7,430m	60%
FDI	US\$1,041m	8%
OI	US\$3,933m	32%

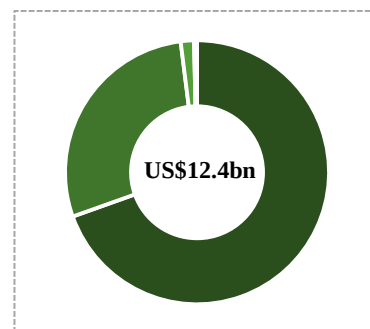
Source: NBS

Top 5 sources



UK	US\$4,969m	40%
USA	US\$2,301m	19%
Belgium	US\$1,025m	8%
Mauritius	US\$719m	6%
Singapore	US\$672m	5%

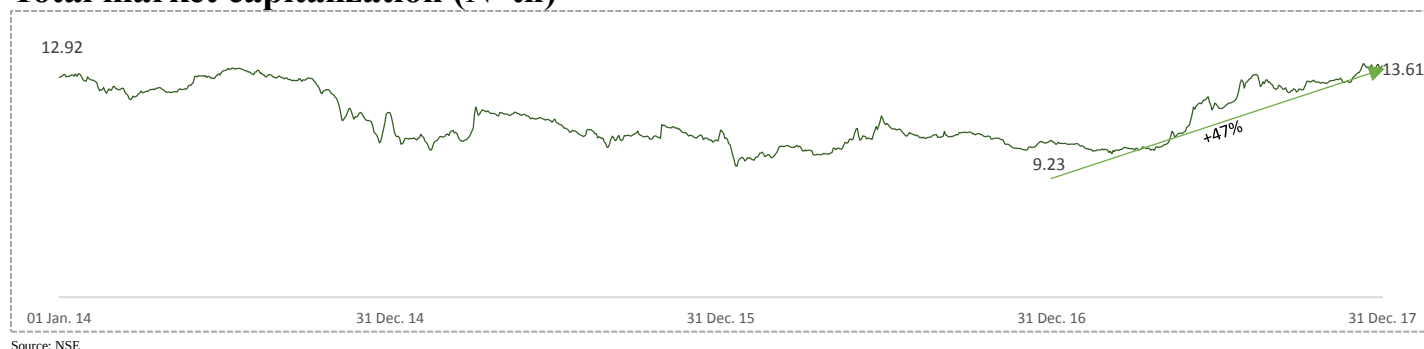
Top 5 destinations



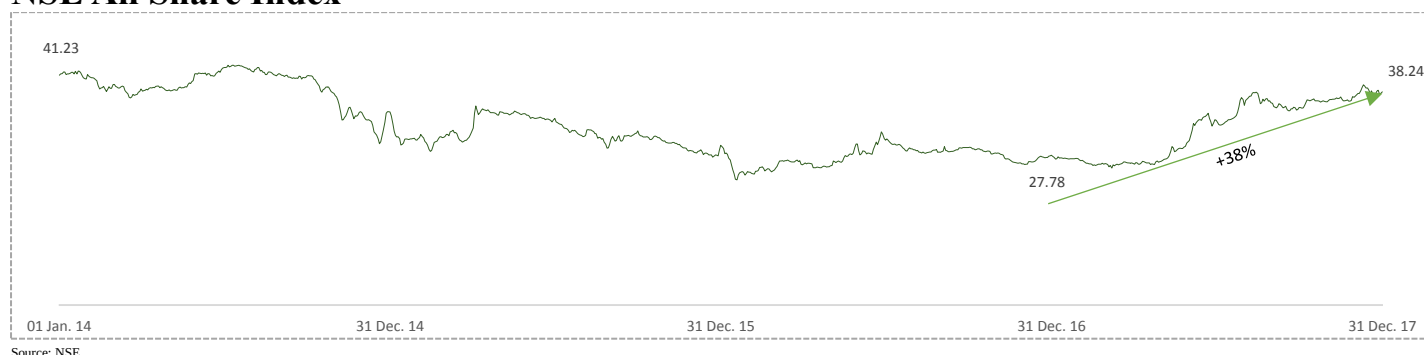
Lagos	US\$8,628m	69%
FCT	US\$3,530m	28%
Akwa Ibom	US\$201m	1%
Ogun	US\$16m	0.1%
Oyo	US\$13m	0.1%

Nigerian Equities Market, 2017

Total market capitalization (N' tn)



NSE All Share Index



Top 10 Performers, 2017

	<i>Name of Company</i>	<i>Opening Price (₦)</i>	<i>Closing Price (₦)</i>	<i>% Change</i>
1.	Dangote Sugar Refinery Plc	6.11	20.00	227.33%
2.	International Breweries Plc	18.50	54.50	194.59%
3.	Fidelity Bank Nigeria Plc	0.84	2.46	192.86%
4.	Fidson Healthcare Plc	1.28	3.70	189.06%
5.	Dangote Flour Mills Plc	4.25	12.15	185.88%
6.	Stanbic IBTC Holdings Plc	15.00	41.50	176.67%
7.	May & Baker Nigeria Plc	0.94	2.60	176.60%
8.	FBN Holdings Plc	3.35	8.80	162.69%
9.	C&I Leasing Plc	0.50	1.29	158.00%
10.	Newrest ASL Nigeria Plc	2.50	5.95	138.00%

Source: NSE

Most Capitalised Companies, 2017

	<i>Name of Company</i>	<i>Market Cap. (₦' bn)</i>	<i>% of Total Cap.</i>
1.	Dangote Cement Plc	3,919.32	28.80%
2.	Nestle Nigeria Plc	1,233.37	9.06%
3.	Guaranty Trust Bank Plc	1,199.32	8.81%
4.	Nigerian Breweries Plc	1,069.64	7.86%
5.	Zenith Bank Plc	805.01	5.92%
6.	International Breweries Plc	468.47	3.44%
7.	Stanbic IBTC Holdings Plc	417.05	3.06%
8.	SEPLAT Petroleum Development Company Plc	352.84	2.59%
9.	United Bank for Africa Plc	352.25	2.59%
10.	FBN Holdings Plc	315.88	2.32%
	Total Top 10	10,133.14	74.46%
	Total Market Cap.	13,609.47	100.00%

Source: NSE

Report of Investment Announcements in Nigeria, 2017

NIPC's Intelligence Newsletter, published 6 days a week, carries Nigerian investment-related news culled from various sources. In January 2017, the Commission started tracking investment announcements, leveraging the insight from the newsletters.

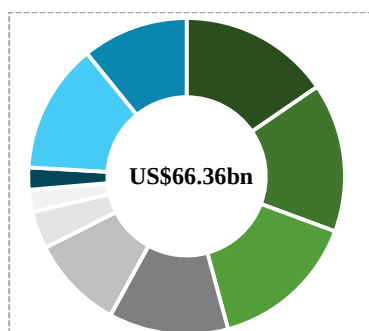
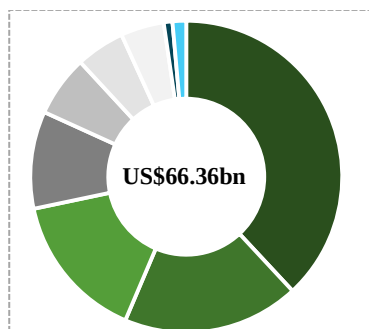
The inaugural full year report for 2017 showed that US\$66.36 billion of proposed investments were announced for 112 projects in 27 States and the FCT. The sectoral analysis of the announcements indicates that the top 5 sectors by value were oil & gas (38%), manufacturing (18%), energy sector (15%), real estate (10%) and transportation (6%). Most of the announcements were from Nigerian investors (16%), closely followed by announcements made by companies from USA and Norway at 15% each. Chinese announcements stood at 12%, and United Kingdom 10%.

Rivers State was the biggest beneficiary of the announcements with 18% (by value) of the announcements. Bayelsa State accounted for 10%, Taraba State 9%, and Lagos and Ogun States had 8% each. The top 10 announcements accounted for US\$43.1 billion, representing 65% of the value of the announcements.

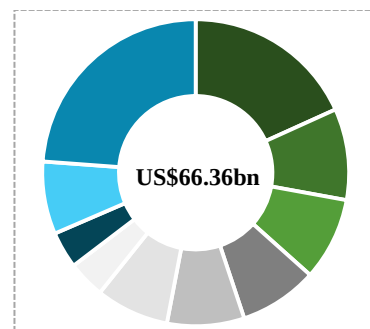
By sector

Oil & Gas	US\$25.3b	38%
Manufacturing	US\$12.2b	18%
Energy	US\$10.2b	15%
Real Estate	US\$6.7b	10%
Transportation	US\$4.2b	6%
Agriculture	US\$3.4b	5%
Services	US\$3.0b	5%
Mining	US\$0.6b	<1%
Undisclosed	US\$0.9b	1%

Top sources



By destinations



Rivers	US\$12.1b	18%
Bayelsa	US\$6.4b	10%
Taraba	US\$5.8b	9%
Lagos	US\$5.5b	8%
Ogun	US\$5.4b	8%
Kano	US\$5.1b	8%
Anambra	US\$2.6b	4%
Kaduna	US\$2.6b	4%
Multiple states*	US\$5.1b	8%
Others	US\$15.8b	24%

Source: NIPC Intelligence Newsletters

As the Report is based only on NIPC's Newsletters from January to exhaustive information on all investment

Nigeria	US\$10.2b	16%
USA	US\$10.1b	15%
Norway	US\$10.0b	15%
China	US\$8.1b	12%
UK	US\$6.4b	10%
Malaysia	US\$2.5b	4%
Japan	US\$1.5b	2%
Indonesia	US\$1.5b	2%
Multiple countries*	US\$8.8b	13%
Others	US\$7.2b	11%

investment announcements cited in December 2017, it may not contain announcements in Nigeria during the



period. Nevertheless, the Report gives a fair sense of investor interest in the Nigerian economy in 2017. NIPC did not independently verify the authenticity of the investment announcements but is working on tracking the announcement to facilitate their commitment to invest in Nigeria.

The full report can be downloaded from NIPC's website.

* Investors for a project that is from multiple countries, or a single announcement for investment going to multiples states

Activities of the Commission, 2017

Completed Activities

January - March

- **Polish-Nigeria Trade and Investment Forum, Poland, 23 January - 01 February 2017:** The Mission was organised with the Centre for Polish and African Affairs of the Poznan University of Communication and Management and Polish - Nigeria Trade & Investment Forum (PONTIF), to increase bilateral trade and investments between both countries.

April - June

- **KADINVEST 2.0, Kaduna, 05 – 06 April 2017:** The 2nd Kaduna State Investment Summit was organised by the Kaduna Investment Promotion Agency with the support of NIPC and NESG. It provided a platform for linking the State's investment drive with sustainable socio-economic development.
- **iAdvisory Seminar on Nigeria, Singapore, 20 April 2017:** As part of efforts to increase awareness of Nigeria's investment prospects, International Enterprise (IE) Singapore held a 'Special iAdvisory Seminar on Nigeria' in Singapore. The event had over 100 Singaporean businesses in attendance.
- **Singapore Ministerial Visit to Nigeria, April 2017:** A delegation led by the Singapore Senior Minister of State for Trade and Investment, Dr Koh Poh Koon, visited Nigeria with Singapore Business Federation (SBF), IE Singapore and a 15-man business delegation to discuss bilateral trade relations between Nigeria and Singapore. The delegation visited Lagos and Port Harcourt and met over 50 Nigerian businesses in food manufacturing, construction, real estate, infrastructure, oil & gas sectors. The Nigeria-Singapore Avoidance of Double Taxation Agreement was signed during the visit.
- **16th Africa-Nordic Meeting of Foreign Affairs Ministers in Abuja, 10 June 2017:** The meeting was part of the multilateral cooperation between Africa and the Nordic States (Denmark, Finland, Norway and Sweden) geared towards socio-economic development.

July - September

- **Reform of the Administrative Procedure for Pioneer Status Incentive:** The administrative suspension placed on the PSI Scheme (which grants company income tax relief to profits made from eligible activities for 3 to 5 years) was lifted on 07 August 2017, following the completion of the first phase of reforms. The comprehensive review was aimed at increasing transparency and process efficiency, better articulating the expected economic benefits, and improving the Federal Government's ability to measure the impact of the incentive.

The Federal Executive Council approved the update to the Pioneer List (of qualifying activities) for the first time since 2006, with the addition of 27 key industries and deletion of 2 industries, a re-presentation of the List based on ISIC classification and a biennial review of the Pioneer List. Additions now become effective immediately, while deletions shall become effective 3 years after approval.

The new application guidelines which were released in August, outline the revised application processes (for new and extension applications) and timelines, and detail the obligations of beneficiaries.

The guidelines and Pioneer List are available on the websites of NIPC and FMITI.

- **Review of Nigeria's Trade Policy at the WTO, Switzerland, 12 – 16 June 2017:** NIPC was part of the Nigerian delegation for the 5th review of Nigeria's trade policies and practices at the WTO. The review happens every 5 years.
- **Nigeria – China Investment Summit, China, July 2017:** The Commission participated in the Nigeria-China Investment Summit to boost economic relations and facilitate investment flows between both economies organised by the Ministry of Foreign Affairs, the Nigerian Embassy in China and the Chinese Embassy. The event focused on the economies of the South-Eastern States of Nigeria and creating market entry for goods and services from that region of the country.
- **Nigeria Business Round Table, USA, 19 September 2017:** In the margins of the United Nations General Assembly in New York, the Commission collaborated with Business Council for International Understanding, Corporate Council on Africa and US Chamber of Commerce to host a Business Round Table for US executives.

October - December

- **The Compendium of Investment Incentives in Nigeria, October 2017:** The Commission collaborated with FIRS to publish the first edition of the compilation of fiscal incentives in Nigerian tax laws and duly approved sector-specific incentives. The Compendium is available for download from NIPC's website.

The document is the first step in understanding the impact of incentives in achieving Government's economic objectives and proposing incentive reforms. The Commission intends to include State-level incentives in the next edition.

- **US-Nigeria Commercial and Investment Dialogue (CID), November 2017:** The Commission was involved in the negotiation and establishment of the CID aimed at deepening investment and commercial ties between U.S.A and Nigeria. The MoU was signed in the margins of the U.S.A.-Nigeria Bi-national Commission.
- **Review of Nigeria's Existing BITs:** NIPC took the lead in mapping the contents of Nigeria's existing BITs against 20 critical and reform-oriented parameters to determine the quality of the BITs relative to the attainment of Nigeria's sustainable development goals. 21 of the 29 BITs executed by Nigeria have now been assessed. This work will be validated by UNCTAD and World Bank, before it is presented to the Federal Government for ratification, amendment or renegotiation of the BITs.

SN	Signed	Date in force	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
1	A	1990	1990				Y		Y		Y	Y								Y	Y		✗	6
2	B	1990	1991				Y	Y	Y		Y	Y		Y						Y	Y		✗	8
3	C	1992	1994				Y		Y			Y								Y	Y		✗	5
4	D	1998	1999				Y		Y		Y	Y							Y	Y	Y		✗	7
5	E	2000	2003				Y		Y		Y									Y	Y		✗	5
6	F	1998	2005				Y		Y	Y		Y								Y	Y		✗	7
7	G	2000	2005				Y		Y		Y	Y								Y	Y		✗	6
8	H	2000	2005				Y		Y		Y					Y			Y	Y	Y		✗	7
9	I	2002	2006				Y	Y	Y		Y	Y		Y						Y	Y		✗	8
10	J	2005	2007						Y		Y	Y		Y						Y	Y		✗	6
11	K	2000	2007				Y		Y		Y	Y		Y						Y	Y		✗	7
12	L	2001	2010				Y	Y	Y											Y	Y		✗	5
13	M	2000					Y		Y			Y								Y	Y		✗	5
14	N	2002					Y		Y		Y	Y								Y	Y		✗	6
15	O	2009					Y		Y		Y									Y	Y		✗	5
16	P	2011				Y	Y	Y	Y		Y	Y		Y						Y	Y		✗	9
17	Q	2013		Y			Y		Y		Y	Y		Y		Y			Y	Y	Y		!	10
18	R	2014		Y	Y	Y	Y		Y	Y	Y	Y		Y	Y	Y	Y			Y	Y		✓	14
19	S	2016					Y		Y			Y		Y						Y	Y		✗	6
20	T	2016		Y			Y	Y	Y	Y	Y	Y	Y	Y	Y	Y		Y	Y	Y	Y		✓	15
21	U	2016		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	✓	20

- ✓ = BIT contains 14-20 of the 20 assessed parameters
- ! = BIT contains 10 of the 20 assessed parameters
- ✗ = BIT contains less than 10 of the 20 assessed parameters

On-going Activities

- Administration of Pioneer Status Incentives:** The Commission resumed the processing of applications for PSI after the lifting of the administrative suspension on 07 August 2017.

The applications received and processed by the Commission as at 31 December 2017 are summarized below:

<i>New Applications Received</i>	<i>Approvals in Principle Granted</i>	<i>Extension Applications Received</i>	<i>Companies still enjoying PSI</i>
49	8	7	20

The beneficiaries still enjoying PSI as at 31 December 2017 are as detailed below:

	<i>Company Name</i>	<i>Location</i>	<i>Approved Date</i>	<i>Amount Invested (N' m)</i>	<i>Product (Sector)</i>	<i>IID Date</i>	<i>Expiration Date</i>
1	Zahav Automobile Company Ltd	Lagos	13/02/2013	3,200.00	Assembling of SUV Vehicles, Trucks, Pick Ups, Vans (Manufacturing)	01/02/2013	31/01/2018
2	Merito Worldwide Impex Ltd	Ogun	24/06/2015	1,000.00	Melting of Non-Ferrous Metals to Aluminium Alloys Zinc and Copper (Manufacturing)	01/03/2015	28/02/2018
3	Aristocrat Industries Ltd	Lagos	01/04/2014	160.00	Flexi Packaging, food & Beverages	01/05/2013	30/04/2018
4	Delta Mall Development Company Ltd	Delta	09/12/2014	8,488.25	Development of shopping Malls and retail centres (Real Estate)	01/05/2015	30/04/2018
5	Whitfield Ventures Ltd	Lagos	01/04/2014	206.25	Sesame Export (Agric/Agro-allied)	01/05/2013	30/04/2018
6	Ajuji Inter-Continental Hotels & Towers Ltd	Abuja	19/07/2012	6,000.00	Hotel & Hospitality (Tourism)	01/08/2013	31/07/2018
7	Rivtaf Nigeria Ltd	Rivers	26/03/2014	12,600.00	Real Estate (Real Estate)	01/08/2013	31/07/2018
8	AACE Food Processing and Distribution Ltd	Ogun	27/03/2013	82.80	Food Processing (Agric/Agro-allied)	01/09/2013	31/08/2018
9	Bel Papyrus Ltd	Lagos	26/05/2014	5,988.80	Paper Pulp and Jumbo Reels (Manufacturing)	01/10/2013	30/09/2018
10	Hyundai Motors Nigeria Ltd	Lagos	27/04/2015	315.37	Automobile Assembly (Manufacturing)	01/11/2015	31/10/2018
11	M-Kudi Nigeria Ltd	Lagos	15/01/2013	100.00	IT Software (Mobile Money Application) (ICT/Telecom)	01/12/2013	30/11/2018
12	Success Metals Nigeria Ltd	Ogun	05/05/2014	143.38	Lead products (Manufacturing)	01/12/2013	30/11/2018
13	African Wire & Allied Industries (Nig.) Ltd	Ogun	18/12/2012	1,110.00	Pipes & Tubes Profiles, Hot & Cold Rolled Sheets & Iron Rods (Manufacturing)	01/01/2014	31/12/2018
14	Nova Solar Power Ltd	Abuja	14/02/2014	10,900.00	Solar Power Generation (Power)	01/01/2014	31/12/2018
15	CNC Mining Company Ltd	Lagos	01/04/2014	240.00	Mining of Granite (Solid Minerals)	01/01/2014	31/12/2018
16	Energy Works Technology Ltd	Rivers	26/02/2014	15,920.00	Pressure Vessels, Process Equipment & Steel structures (Oil & Gas)	01/02/2014	31/01/2019
17	Beverly Development & Realities Ltd	Kano	21/03/2014	13,000.00	Real Estate Development (Real Estate)	01/03/2014	28/02/2019
18	Capic Hexagon Nigeria Ltd	Lagos	10/01/2013	2,171.78	Development of Hotel Facility (Tourism)	01/04/2014	31/03/2019
19	Boulus Foods and Beverages Ltd	Oyo	26/05/2015	2,587.63	Tomato Paste, Evaporated Milk (Manufacturing)	01/07/2014	30/06/2019
20	Jebba Paper Mills Ltd	Kwara	07/03/2014	5,000.00	Paper and Pulp (Manufacturing)	01/10/2014	30/09/2019

The detailed quarterly reports for 2017 are available on NIPC'S website.

- NIPC Intelligence Newsletter:** NIPC continued with its flagship publication, compiling investment news items from national and international news articles. The publication now has over 7,000 subscribers across the world.

- **Report of Investment Announcements in Nigeria:** The inaugural Report of Investment Announcements in Nigeria, for the year 2017, was released in January 2018. The Report is summarized on page 11.
- **National Investment Certification Programme for States (NICPS):** As part of its efforts at improving the capacity of States to provide effective investment facilitation and after-care support to investors, NIPC developed NICPS to help States improve their investor-readiness by building capacity in 3 standards: investor information, property and marketing.

The pilot phase focused on the South-West States in partnership with DAWN Commission. The certification was completed for Ogun and Osun States, which were rated four stars as ‘well qualified to help foreign and domestic investors’, and for Oyo State which was rated three stars as ‘qualified to help foreign and domestic investors’. Certification of the other states will continue in 2018.

- **Establishment of State IPA:** The Commission is supporting Niger, Oyo and Edo States with the establishment of State IPAs.
- **Sub-National Ease of Doing Business Reforms:** The Commission supported EBES to coordinate sub-national doing business reforms geared towards improving the country’s doing business ranking. The national reform target is top 100 by 2020.

One Stop Investment Centre

The One Stop Investment Centre (OSIC) is structured as a special division of NIPC, with membership drawn from several participating Agencies. Its operations are designed to ensure alignment with the mandate of NIPC without compromising the policy objectives of the participating Ministries/Agencies.

Objectives

- To substantially reduce the cost of entry into businesses in Nigeria.
- To simplify procedural steps for obtaining business approvals.
- To shorten service delivery time.
- To ensure transparency.
- To provide assistance with investment information requirements and promptly provide advice to investors from incorporation to expansion.
- To fast-track public sector reforms that will result in more attractive business environment.
- To maintain close and professional working relationships between government ministries, departments and agencies that interface with investors.
- Supports with business visa facilitation.

Participating Agencies

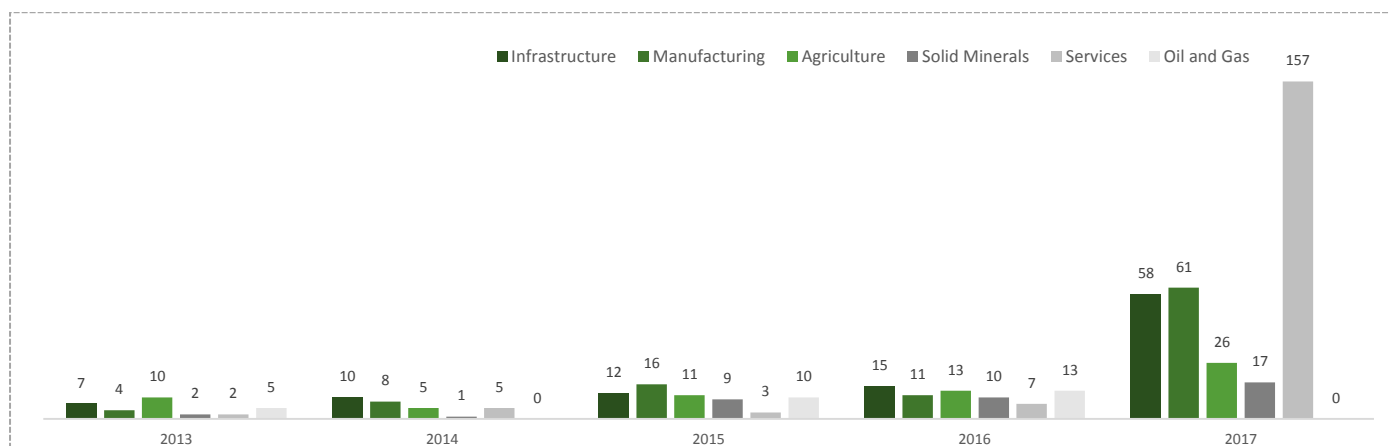
OSIC currently houses 27 Agencies, up from 13 when it was established in 2006:

- | | |
|--|---|
| 1 Central Bank of Nigeria | 15 Nigerian Copyright Commission |
| 2 Corporate Affairs Commission | 16 Nigeria Customs Service |
| 3 Department of Petroleum Resources | 17 Nigerian Electricity Regulatory Commission |
| 4 Federal Capital Territory Administration | 18 Nigerian Export Promotion Council |
| 5 Federal Inland Revenue Service | 19 Nigeria Immigration Service |
| 6 Federal Ministry of Budget and National Planning | 20 Nigerian Investment Promotion Commission |
| 7 Federal Ministry of Finance | 21 Nigeria Maritime Administration and Safety Agency |
| 8 Federal Ministry of Foreign Affairs | 22 New Nigeria Development Company |
| 9 Federal Ministry of Interior | 23 National Office for Technology Acquisition & Promotion |
| 10 Federal Ministry of Mines and Steel Development | 24 Oil & Gas Free Zones Authority |
| 11 Infrastructure Concession Regulatory Commission | 25 Odu'a Investment Company Limited |
| 12 Manufacturers Association of Nigeria | 26 Pharmaceutical Council of Nigeria |
| 13 National Agency for Food, Drug Administration & Control | 27 Standards Organization of Nigeria |
| 14 National Bureau of Statistics | |

Services by Agencies, 2017

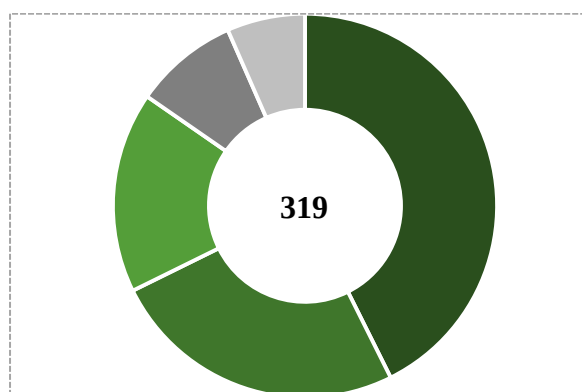
Service	Agency	2013	2014	2015	2016	2017
Business Registration	NIPC	141	284	234	295	319
Information/Advice	All Desks	720	346	315	221	792
Incorporation	CAC	128	125	79	175	78
Due Diligence	CAC/NIPC	15	20	49	11	-
Stamp Duty/TIN	FIRS	67	71	61	55	76
STR & Business Visa	NIS/NIPC	25	29	33	40	113
Export License	NEPC	18	21	26	51	32
Business Permit	Ministry of Interior	-	-	-	-	26
Expatriate Quota Positions	Ministry of Interior	-	-	-	-	117

Companies serviced by sector, 2013 - 2017



Source: OSIC Information Desk

Companies serviced by region, 2017



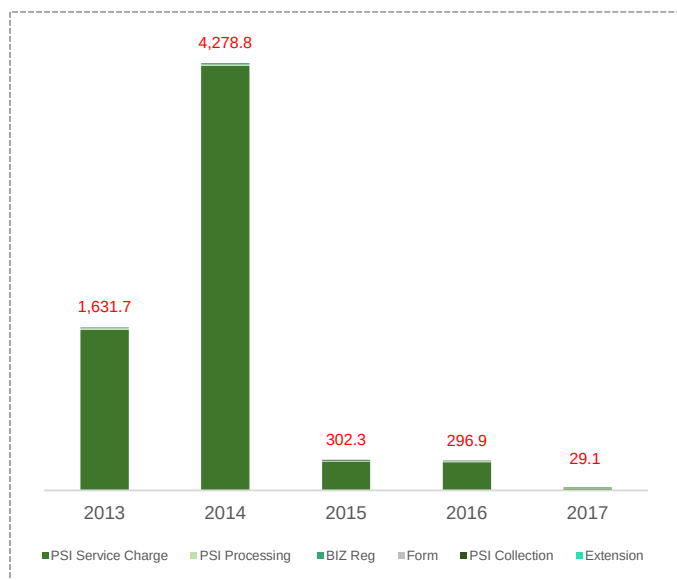
Source: OSIC Information Desk

Finances

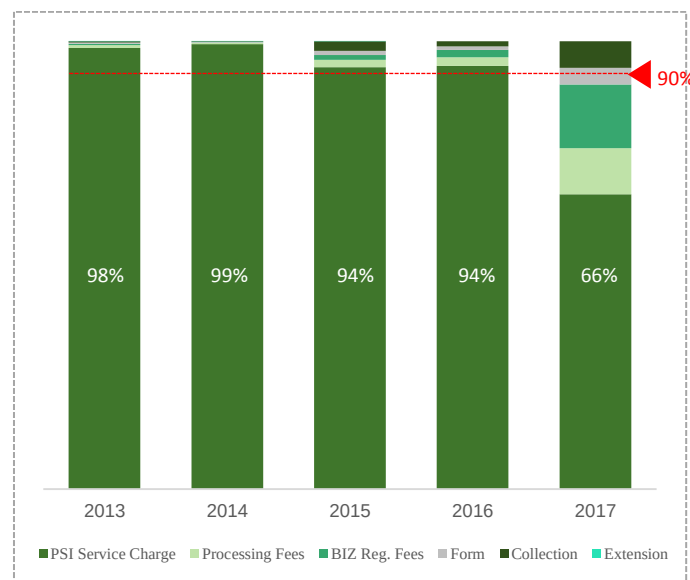
Internally Generated Revenue, 2013 – 2017

The total IGR in 2017 was ₦29.1million, a 90% reduction from the 2016 IGR of ₦296.9m. The service charge on applications for PSI accounted for 66% of the IGR. The reduction from the previous year's 94% share, was occasioned by the administrative suspension of PSI throughout 2016, the main source of revenue for NIPC.

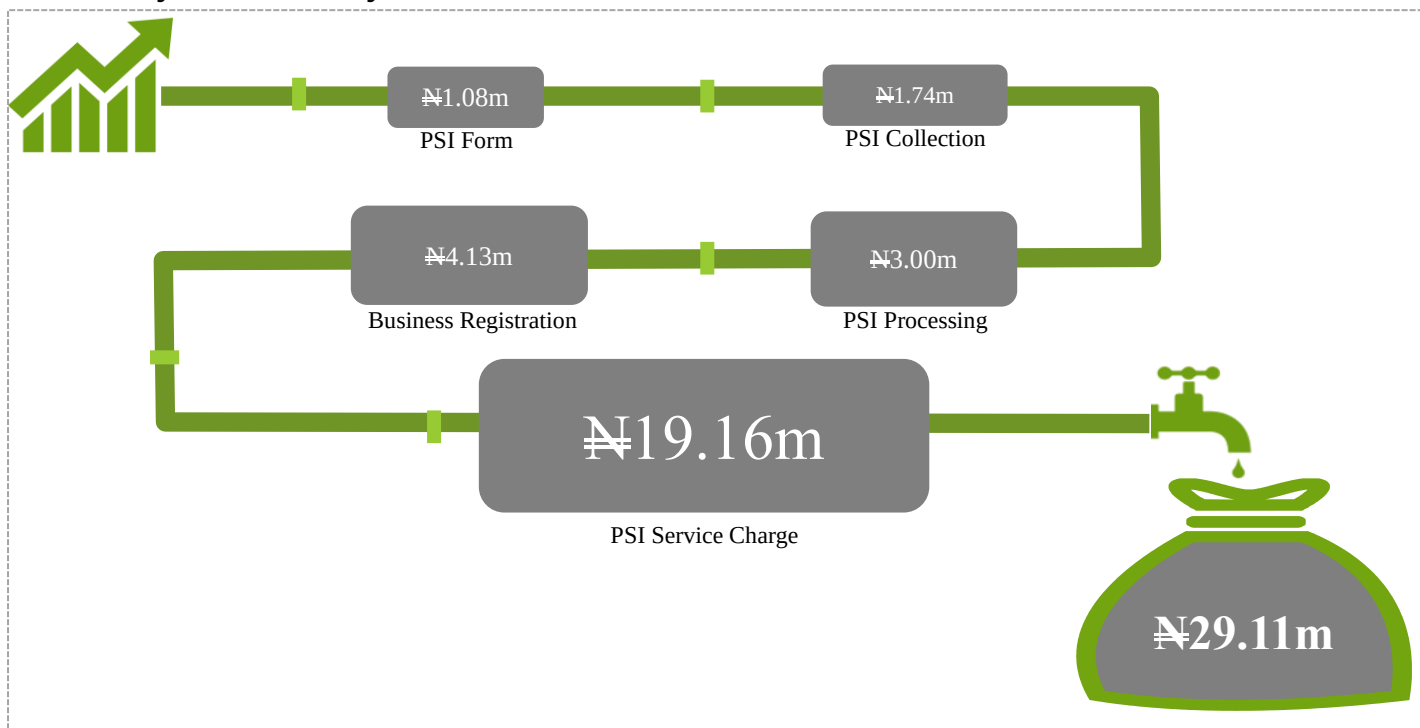
Internally Generated Revenue, 2013 – 2017



PSI Service Charge contribution to IGR

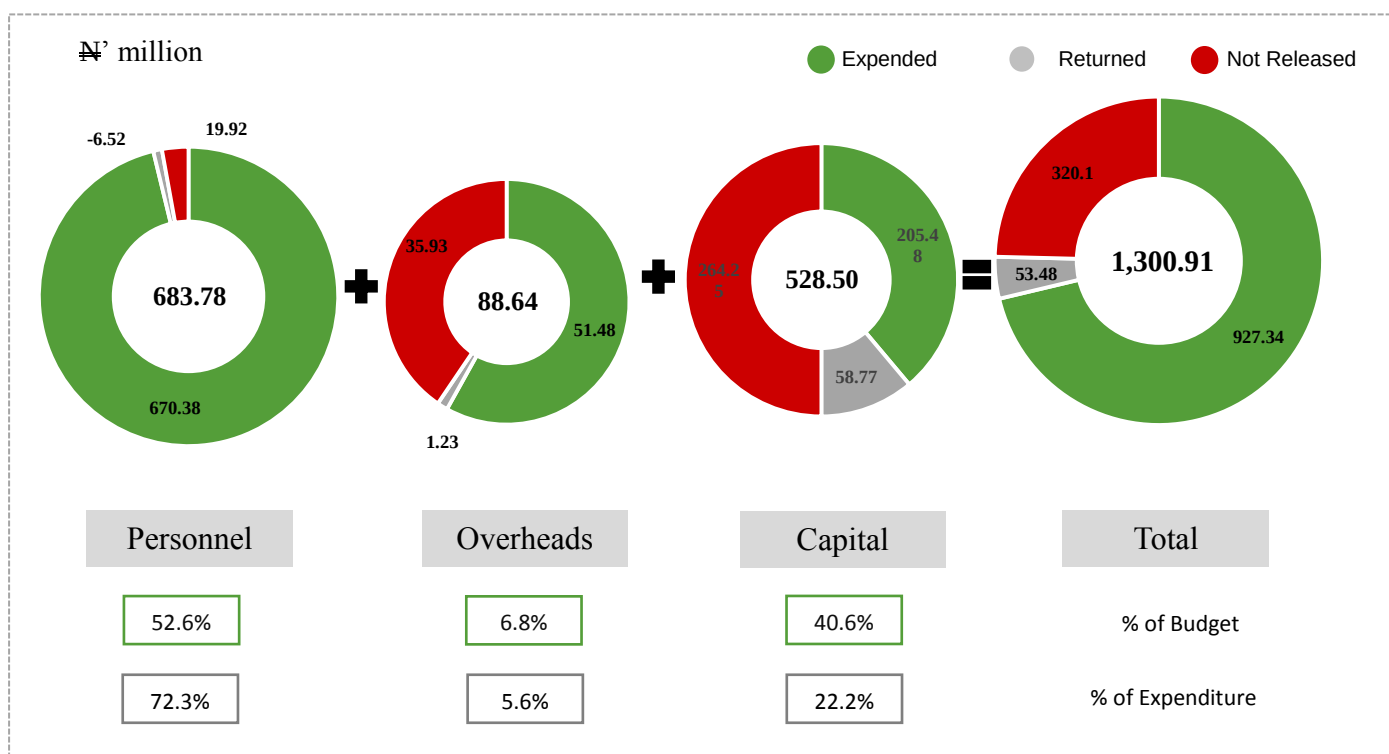


Summary of Internally Generated Revenue, 2017



Budget Performance

Overview of Appropriation/Budget Performance, 2017



Source: Department of Finance and Administration

	Appropriation		Releases							Expended		
			Q1	Q2	Q3	Q4	Total	% of Total	% of Budget		% of Release	% of Budget
PERSONNEL	683,777,447	53%	165,965,400	165,965,400	165,965,400	165,965,400	663,861,599	68%	97.1%	670,384,432	101.0%	98.0%
OVERHEADS	88,636,256	7%	15,272,709	7,636,355	15,022,709	14,772,709	52,704,483	5%	59.5%	51,478,916	97.7%	58.1%
RECURRENT	772,413,703	59%	181,238,109	173,601,754	180,988,109	180,738,109	716,566,082	73%	92.8%	721,863,348	100.7%	93.5%
CAPITAL	528,500,000	41%			158,550,000	105,700,000	264,250,000	27%	50.0%	205,475,719	77.8%	38.9%
TOTAL	1,300,913,703	100%	181,238,109	173,601,754	339,538,109	286,438,109	980,816,082	100%	75.4%	927,339,068	94.5%	71.3%

Explanatory note:

Personnel The Personnel budget of ₦683.78m represented 53% of the total budget (₦1,300.91m). 97.1% of the budget for the sub-head (₦663.86m) was released.

Overheads ₦88.64m (7% of the total budget). Of the ₦52.7m released for Overheads, the Commission effectively utilised ₦51.48m.

Capital Of the Capital budget of ₦528.5m, only ₦264.25m (50% of budget) was released to NIPC. NIPC was able to utilise only ₦205.48m (38.9% of budget) due to late release of funds and the bureaucratic procurement process.



©2017

Nigerian Investment Promotion Commission

Plot 1181, Aguiyi Ironsi Street

Maitama District

P.M.B 381, Garki

Abuja

Federal Capital Territory

Tel: +234 (09) 290 0059, +234 (09) 290 0061

Email: osicinfodesk@nipc.gov.ng

Website: www.nipc.gov.ng