



NIGERIAN INVESTMENT PROMOTION COMMISSION



2018 REPORT OF ACTIVITIES



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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

AfCFTA	Africa Continental Free Trade Area
Afreximbank	Africa Export & Import Bank
BIT	Bilateral Investment Treaty
CAC	Corporate Affairs Commission
CCI	Certificate of Capital Importation
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
ICSID	International Centre for Settlement of Investment Disputes
IEFX	Investors and Exporters' Foreign Exchange Window
IGR	Internally Generated Revenue
IIA	International Investment Agreement
IPA	Investment Promotion Agency
ISIC	International Standard Industrial Classification of All Economic Activities
JETRO	Japan External Trade Organisation
LAC&O	Latin America, the Caribbean & Oceania
MoU	Memorandum of Understanding
MIA	Multilateral Investment Agreement
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	Nigerian Stock Exchange
OI	Other Investments
ODE	Other Developed Economies
OSIC	One Stop Investment Centre
PSI	Pioneer Status Incentive
TE	Transition Economies
UNECA	United Nations Economic Commission for Africa
UNCITRAL	United Nations Commission on International Trade Law
UNCTAD	United Nations Conference on Trade and Development
USA	United States of America
USI	Unlisted Security Index
UK	United Kingdom
WTO	World Trade Organisation

Overview of the Organisation

The Mandate

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

Functions

- i. be the agency of the Federal Government to co-ordinate and monitor all investment promotion activities to which this Act applies;
- ii. initiate and support measures which shall enhance the investment climate in Nigeria for both Nigerian and non- Nigerian investors;
- iii. promote investments in and outside Nigeria through effective promotional means;
- iv. 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;
- v. register and keep records of enterprises to which this Act applies;
- vi. identify specific projects and invite interested investors for participation in those projects;
- vii. initiate, organize and participate in promotional activities such as exhibitions, conferences and seminars for the stimulation of investments;
- viii. maintain liaison between investors and Ministries, Government Departments and Agencies, institutional lenders and other authorities concerned with investments;
- ix. provide and disseminate up-to-date information on incentives available to investors;
- x. assist incoming and existing investors by providing support services;
- xi. evaluate the impact of the Commission in investments in Nigeria and make appropriate recommendations;
- xii. 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
- xiii. other functions as are supplementary or incidental to the attainment of the objectives of the Act.

Vision Statement

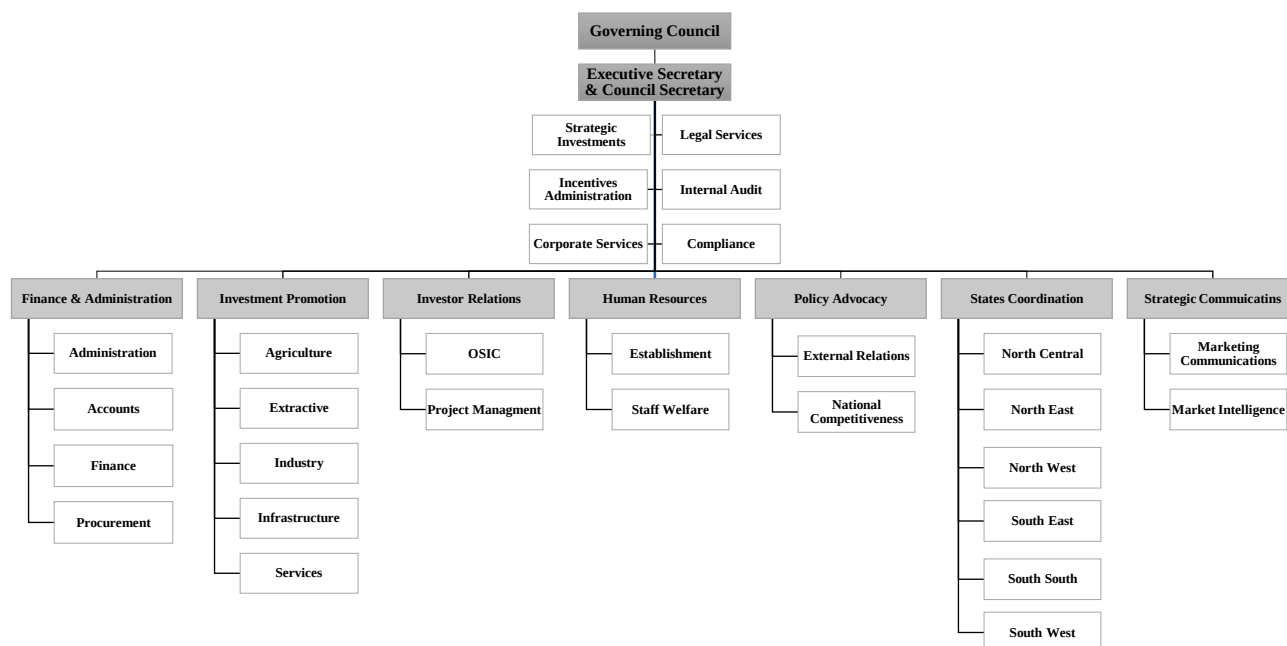
‘To be the pre-eminent Investment Promotion Agency in the emerging markets’

Mission Statement

‘To proactively position and promote Nigeria as the preferred investment haven’

Organizational Structure

@ 31 December 2018



Governing Council

@ 31 December 2018

The Governing Council was inaugurated on 01 March 2018.

Rt. Hon. (Dr) Babangida S. M. Nguroje, OFR
Chairman

Hajiya Maryam Ado Gwaram
Member

HRH. Raphael S. Sambo
Member

Hon. Ali Sani
Member

Mr Godwin Emefiele
Governor
Central Bank of Nigeria
Member

Mr Olajide S. Odewale
Permanent Secretary
Ministry of Budget and
National Planning
Member

Dr Mahmoud Isa-Dutse
Permanent Secretary
Federal Ministry of Finance
Member

Alh. Mustapha Sulieman
Permanent Secretary
Ministry of Foreign Affairs
Member

Mr Sunday Edet Akpan
Permanent Secretary
Federal Ministry of Industry,
Trade & Investment
Member

Deaconess Grace Isu Gekpe
Permanent Secretary
Federal Ministry of
Information and Culture
Member

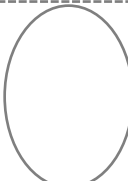
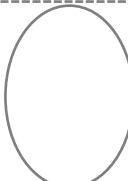
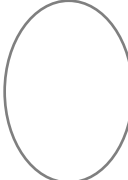
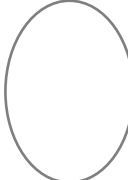
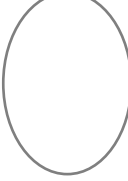
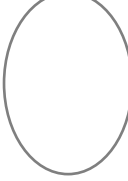
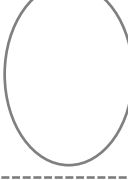
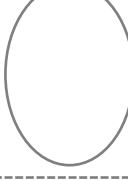
Dr M. B. Umar
Permanent Secretary Ministry
of Interior
Member

Dr Folashade Yemi-Esan
Permanent Secretary
Federal Ministry of Petroleum
Resources
Member

Ms Yewande Sadiku
Executive Secretary/CEO NIPC
Member/ Secretary

Management Team

@ 31 December 2018

	Yewande Sadiku <i>Executive Secretary/CEO</i>		Ladi Katagum <i>Director, States Coordination</i>		Reuben Kifasi <i>Director, Policy Advocacy</i>
	Isaac Idowu <i>Director, Finance and Administration</i>		Emeka Offor <i>Director, Strategic Communications</i>		Adeshina Emmanuel <i>Director, Investment Promotion</i>
	John Oseji <i>Ag. Director, Human Resources</i>		Mutawalli Kukawa <i>Deputy Director, Head of Investor Relations</i>		Sabo Isiaku <i>Head, Corporate Services</i>
	Benjamin Ikheloah <i>Head, Incentives Administration</i>		Patience Okala <i>Legal Adviser</i>		Chinwe Neboh <i>Internal Auditor</i>

Staff Composition

@ 31 December 2018

By Grade Level

By Gender

By Age

NIPC S/S	Count	Average Age	Male	Female
Cons.	1	46.43	0	1
1	5	57.18	4	1
2	32	51.85	24	8
3	31	49.32	18	13
4	19	49.01	7	12
5	19	43.64	6	13
6	18	42.49	14	4
7	38	38.27	23	15
8	21	38.42	14	7
9	26	46.63	25	1
10	10	41.43	9	1
Total	220	45.24	144	76

Age Grouping	Count
56 – 59	19
51 – 55	32
46 – 50	51
41 – 45	42
36 – 40	47
31 – 35	27
26 – 30	2
Total	220

By State

State	Count	State	Count	State	Count	State	Count
Abia	4	Ebonyi	5	Katshina	8	Oyo	4
Adamawa	10	Edo	8	Kebbi	12	Plateau	5
Akwa Ibom	3	Ekiti	4	Kogi	12	Rivers	1
Anambra	9	Enugu	8	Kwara	9	Sokoto	1
Bauchi	3	FCT	5	Lagos	3	Taraba	5
Bayelsa	2	Gombe	8	Nasarawa	7	Yobe	4
Benue	5	Imo	6	Niger	15	Zamfara	3
Borno	17	Jigawa	2	Ogun	5		
Cross River	4	Kaduna	8	Ondo	2		
Delta	6	Kano	8	Osun	3		

By Geographical Zone

NIPC S/S	North Central	North East	North West	South East	South South	South West
Cons.	0	0	0	0	0	1
1	1	2	0	1	0	1
2	8	11	3	5	4	1
3	5	5	5	5	6	5
4	4	5	1	3	2	4
5	4	3	2	6	2	2
6	7	1	4	2	3	1
7	9	8	8	5	6	2
8	7	2	9	1	1	1
9	8	8	5	2	0	3
10	5	2	1	1	1	0
Total	58	47	38	31	25	21

Foreword

We continue to make good progress with our objective of making Nigeria one of the most attractive investment destinations in the world. In the course of the year, the Presidential Enabling Business Environment Council (PEBEC) increased collaboration, transparency and efficiency with government Ministries, Departments and Agencies (MDAs). Executive Order 1, which removed bureaucracy and increased information, was promulgated. The PEBEC reporting app (reportgov.ng) which provided a platform for obtaining feedback and tracking performance of MDAs was implemented.

The work of NIPC is a major component in achieving our objectives and the investment community is appreciative of OSIC and the after-care programs. The NIPC team deserves commendation for upgrading our bilateral investment treaties and deciding to focus more of the investment drive around select partner countries.



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

Chairman's Remark

I am delighted to present this Report of the Activities for the year ended 31 December 2018.

The members of the Governing Council are aware of the enormous responsibility bestowed on us, by His Excellency, the President of the Federal Republic of Nigeria, Muhammadu Buhari, GCFR, to ensure that NIPC delivers its mandate of encouraging, promoting and coordinating investments in Nigeria.

In 2018, we provided guidance to the Management of NIPC on various matters aimed at improving Nigeria's efforts at proactive investment promotion. We also tasked the Management on greater disclosure, accountability and governance. We hope to consolidate on the improved foundation in 2019.

My sincere appreciation to all the members of the Governing Council, Management and Staff of the Commission for their support, dedication, hard work and loyalty which contributed to the successes achieved in 2018. My gratitude also goes to the different arms of government, our development partners, organized private sector and other stakeholders for their support and cooperation.



Rt. Hon. (Dr) Babangida S. M. Nguroje, OFR
Chairman
NIPC Governing Council

Statement by the Executive Secretary

NIPC's work in 2018 was largely focused on improving its capacity for targeted investment promotion and proactively supporting investors to better appreciate Nigeria's investment prospects.

The success of the inaugural Direct Investors' Summit, Nigeria 2018 (DISN) organised in partnership with NBS in May 2018 demonstrated the significant value that NIPC was established to deliver by bringing domestic and foreign investors together with policy makers. We also completed the validation, by the World Bank and UNCTAD, of NIPC's initial assessment of Nigeria's BITs against critical and reforms-oriented provisions. The foundation laid by this review should lead to the modernization of all of Nigeria's BITs, in conjunction with relevant stakeholders.

With the support of the UNECA and UNCTAD, NIPC developed an online investment guide (iGuide) for Nigeria. The online platform provides investors with basic information on the processes, procedures and cost of doing business in Nigeria, to help them make better informed decisions.

With the continued support of all stakeholders in the public sector, NIPC's efforts at proactive investment promotion can make a more meaningful impact on attracting sustainable, inclusive and beneficial investments to Nigeria.



Ms Yewande Sadiku
Executive Secretary/CEO

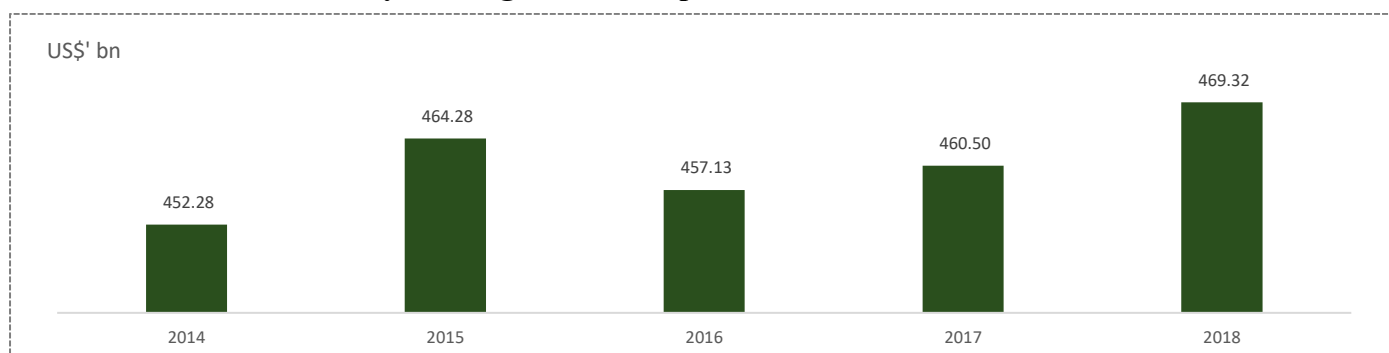
The Business and Investment Environment, 2018

The Nigerian business and investment environment continues to record modest improvements due to the sustained implementation of ease of doing business reforms and more stable macro-economic policies.

Modest economic growth ...

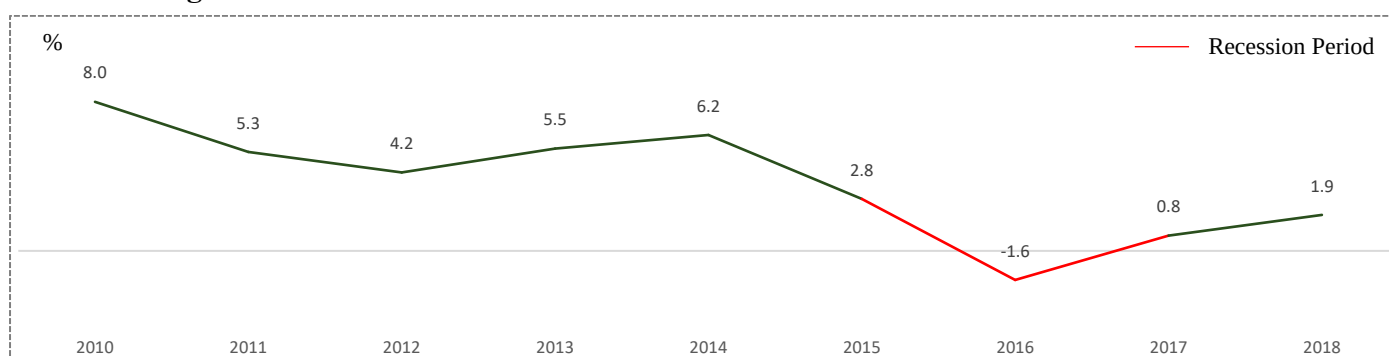
Government's sustained implementation of the ERGP has continued to push the economy, cautiously but steadily, towards growth. The ERGP's main objectives are the restoration of growth, investment in our people, and building a globally competitive economy.

Nominal size of the economy: GDP @ 2010 basic prices



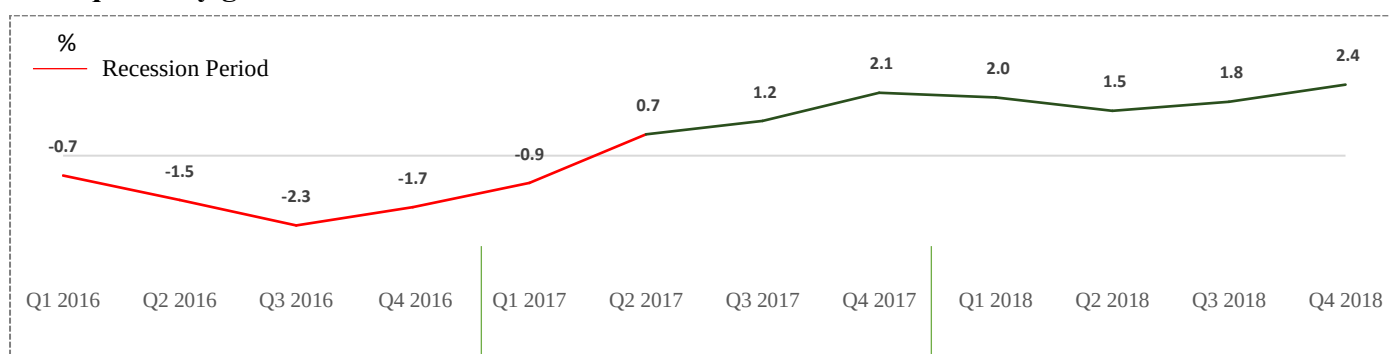
Sources: NBS

GDP annual growth rate



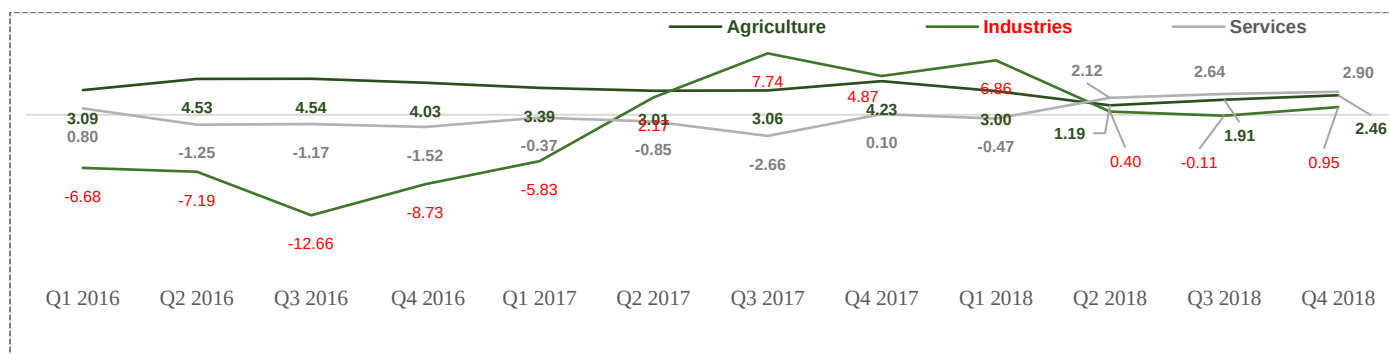
Sources: NBS

GDP quarterly growth rate

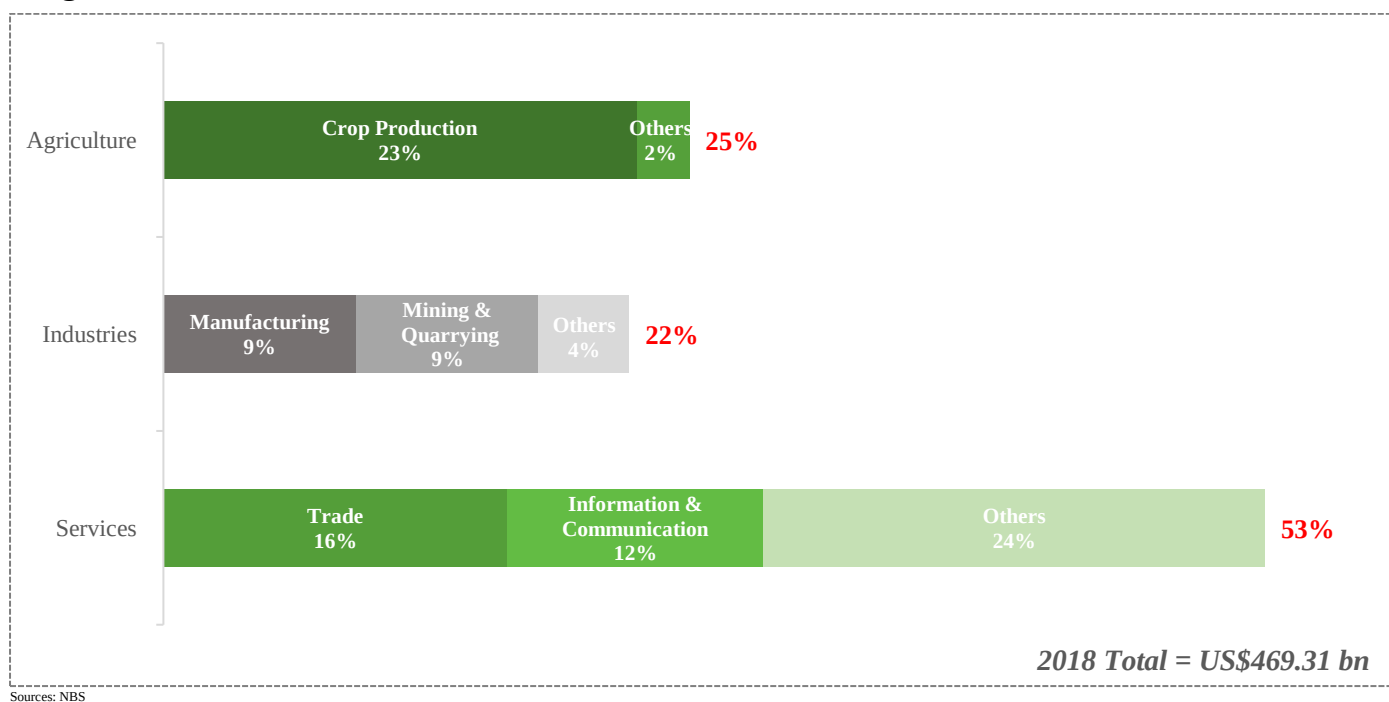


Sources: NBS

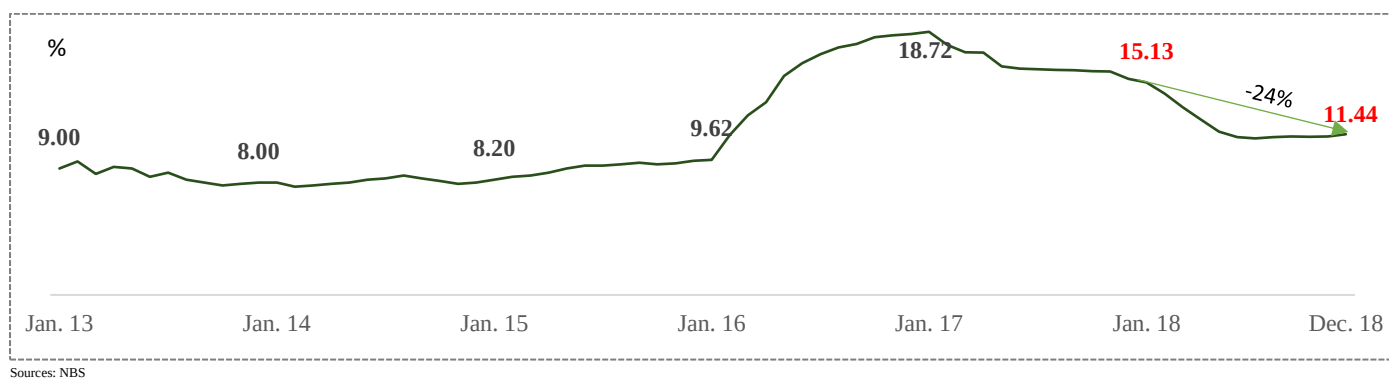
GDP sectoral growth rate



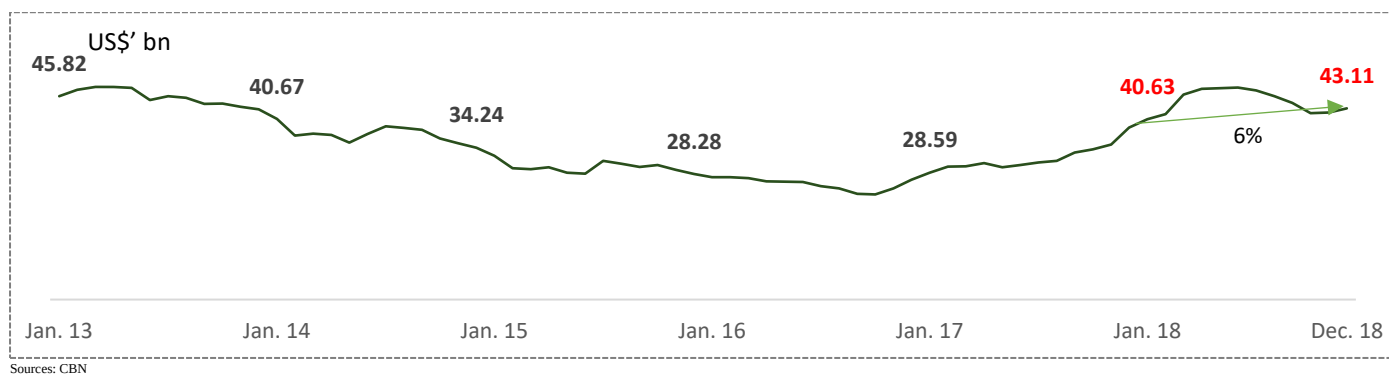
Largest sectoral contributors to GDP



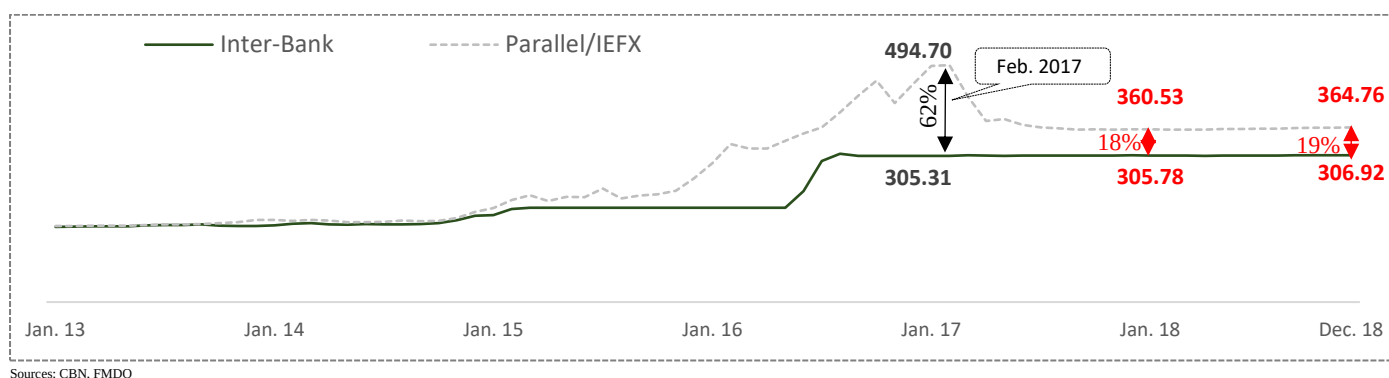
Inflation fell a further 24% in 2018



Foreign exchange reserves rose by 6% in 2018



Exchange rates were relatively stable

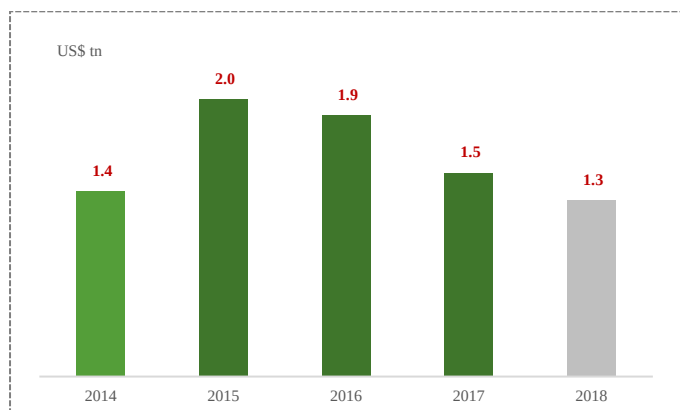
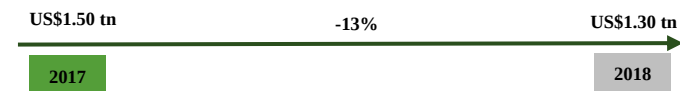


Foreign Direct Investment Flows, 2018

Global FDI Inflows, 2018

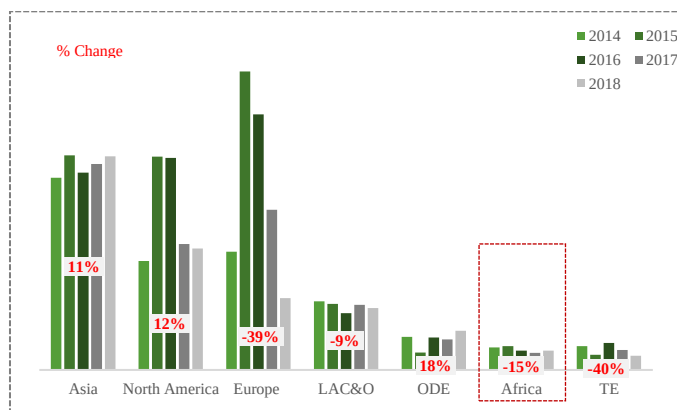
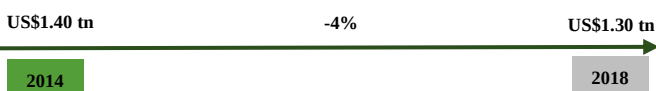
Global FDI flows dropped by 13% in 2018, to US\$1.3 tn from US\$1.5 tn in 2017. This is the third consecutive year of contraction, indicating a contraction in international investments.

Inflows by economic grouping



Source: WIR 2019

Inflows by economic region

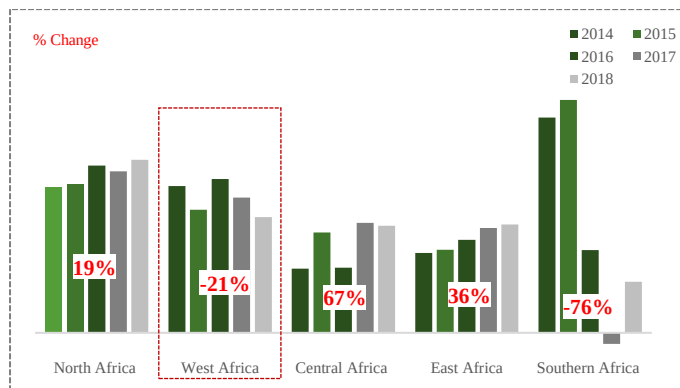
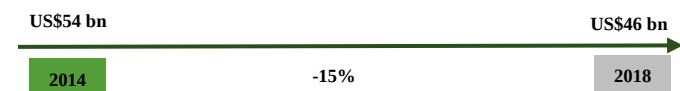


Inflows to Africa, 2018

In 2018, Africa's share of the global investment was US\$46 bn (4%) as against US\$41 bn (3%) in 2017. Inflows rose by 11% from 2017 to 2018. The inflows remain concentrated in the top 10 countries, which accounted for 75% of the flows.

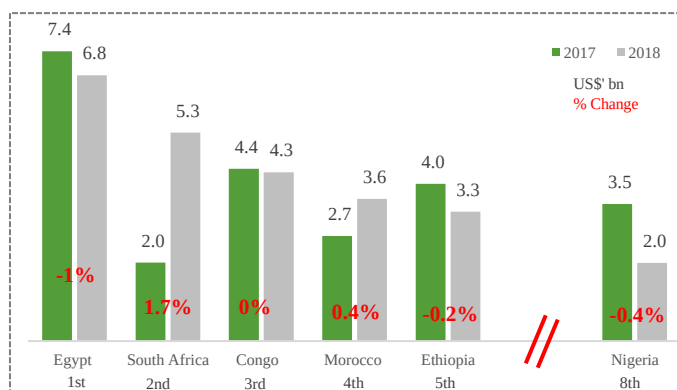
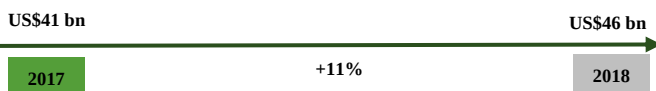
Nigeria dropped out of the top 5 investment destinations in Africa for the first time. At US\$2 bn, it ranked 8th behind Egypt (US\$6.8 bn), South Africa (US\$5.3 bn), Congo (US\$4.3 bn), Morocco (US\$3.6 bn), Ethiopia (US\$3.3 bn), Ghana (US\$3 bn) and Mozambique (US\$2.7 bn). Other countries making up the top 10 in Africa are Kenya (US\$1.6 bn) and Algeria (US\$1.5 bn).

Inflows by economic block, 2014 - 2018



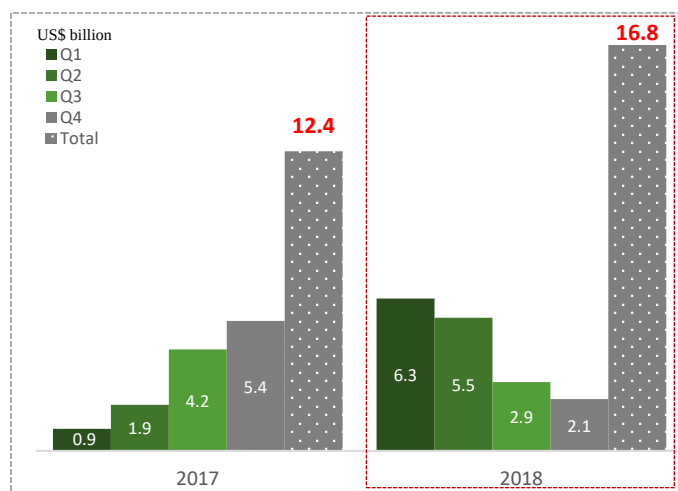
Source: WIR 2019

Inflows into the top 5 destinations, 2018

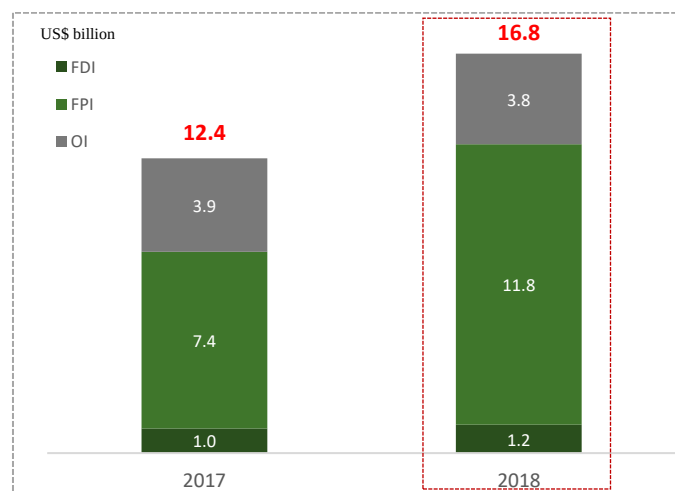


Foreign Capital Inflows into Nigeria, 2018

Capital inflows per quarter

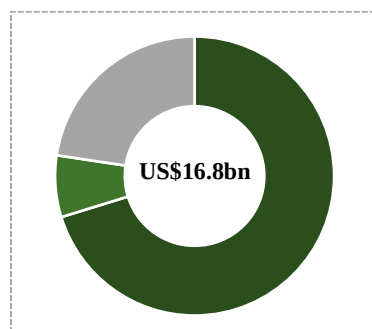


Capital inflows by type of capital



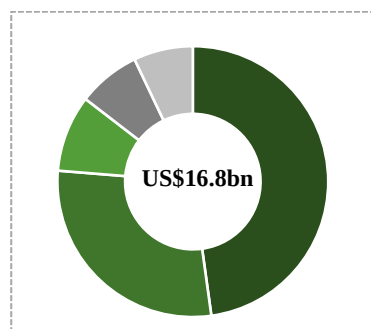
2018 Breakdown

By type of capital



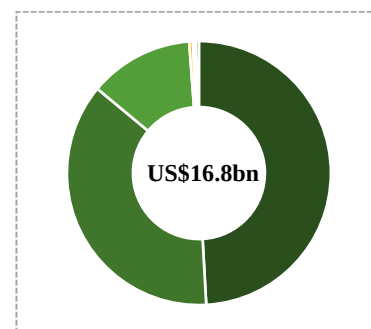
FPI	US\$11.8 bn	70%
FDI	US\$1.2 bn	7%
OI	US\$3.8 bn	23%

By source



UK	US\$6.01 bn	48%
USA	US\$3.58 bn	28%
South Africa	US\$1.15 bn	9%
UAE	US\$0.94 bn	7%
Belgium	US\$0.89 bn	7%

By destination (state)



FCT	US\$7.12 bn	49.1%
Lagos	US\$5.37 bn	36.5%
Abia	US\$1.86 bn	12.8%
Akwa Ibom	US\$0.68 bn	0.5%
Ogun	US\$0.48 bn	0.3%

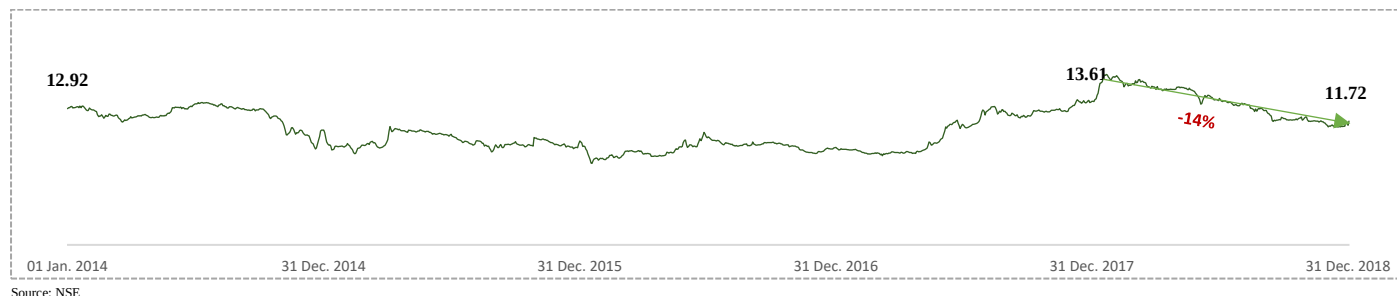
Source: NBS

Nigerian Securities Market, 2018

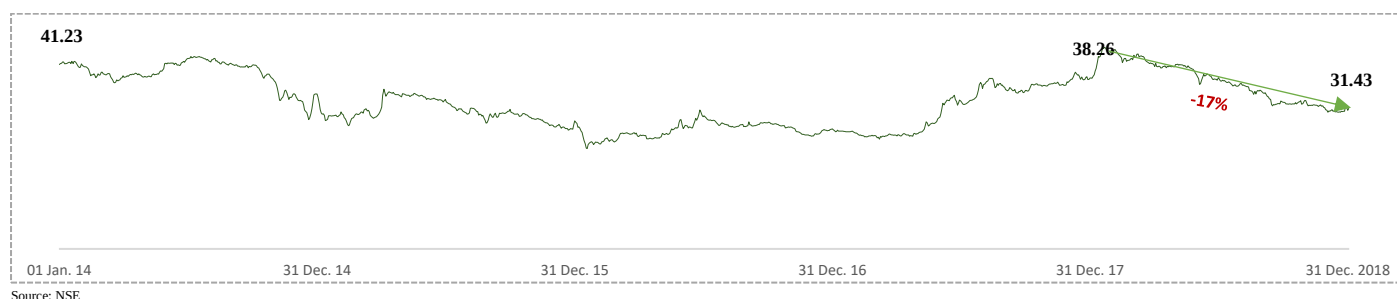
The Nigerian Stock Exchange

The NSE provides the largest platform for trading securities in Nigeria, with 168 companies currently listed.

Total market capitalization (₦'tn)



The NSE All Share index



Top 10 Performers, 2018

	Name of Company	Opening Price (₦)	Closing Price (₦)	% Change
1.	Cement Company of Northern Nigeria Plc	9.50	19.40	104.21%
2.	Unity Bank Plc	0.53	1.07	101.89%
3.	Sterling Bank Plc	1.08	1.90	75.93%
4.	NEM Insurance Company Plc	1.66	2.70	62.65%
5.	Learn Africa Plc	0.88	1.36	54.55%
6.	Caverton Offshore Support Plc	1.29	1.92	48.84%
7.	Vitafoam Nigeria Plc	3.00	4.40	46.67%
8.	Diamond Bank Plc	1.50	2.18	45.33%
9.	Custodian & Allied Insurance Plc	3.89	5.65	45.24%
10.	C&I Leasing Plc	1.29	1.78	37.98%

Source: NSE

Most Capitalised Companies, 2018

	Name of Company	Market Cap. (₦' bn)	% of Total
1.	Dangote Cement Plc	3,232.58	27.58%
2.	Nestle Nigeria Plc	1,177.09	10.04%
3.	Guaranty Trust Bank Plc	1,013.90	8.65%
4.	Nigerian Breweries Plc	723.69	6.17%
5.	Zenith Bank Plc	683.74	5.83%
6.	International Breweries Plc	491.03	4.19%
7.	Stanbic IBTC Holdings Plc	376.60	3.21%
8.	SEPLAT Petroleum Development Company Plc	285.37	2.43%
9.	United Bank for Africa Plc	263.34	2.25%
10.	FBN Holdings Plc	262.17	2.24%
	Total Top 10	8,509.52	72.60%
	Total Market Cap.	11,720.72	100.00%

Source: NSE

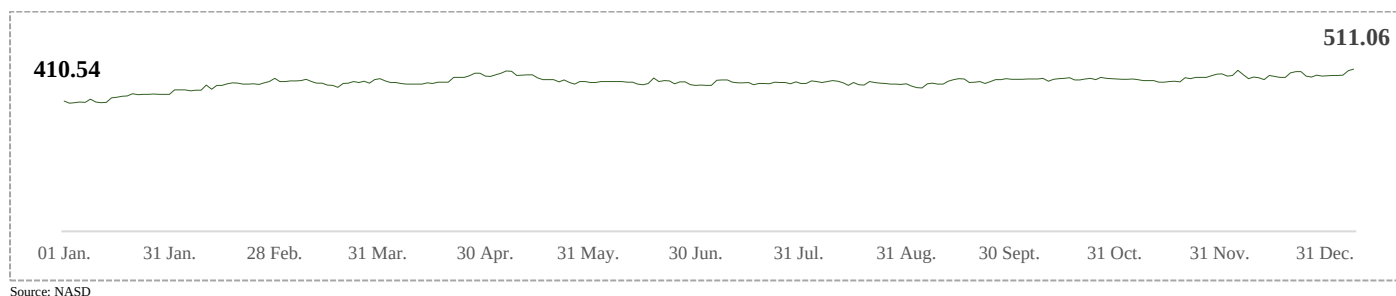
NASD OTC Securities Exchange

NASD Plc provides secondary market liquidity for the securities of non-listed public companies. 38 securities are currently traded.

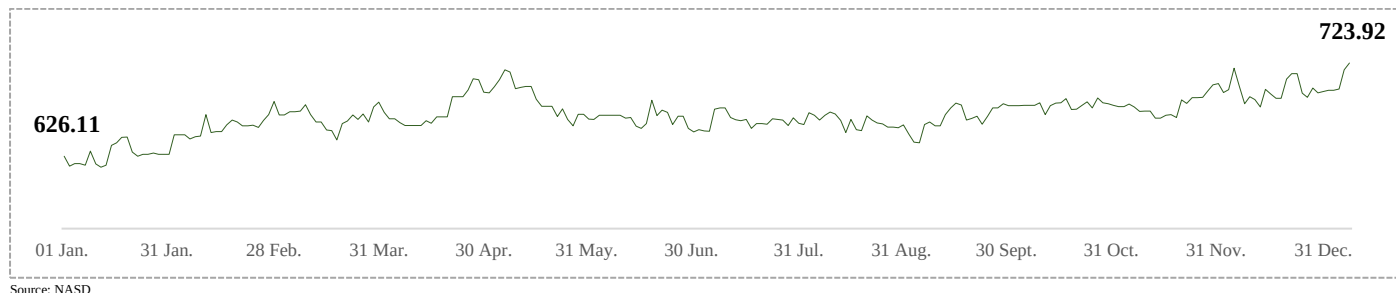
The market opened the year with a market capitalization of ₦410.54 bn and ended it with ₦511.06 bn, a growth of 24.5%. The top 10 companies accounted for 87% of the total market capitalization.

The unlisted security index (USI) appreciated by 17% in the year.

NASD market capitalization (₦'bn), 2018



NASD Unlisted Security Index, 2018



NASD Top Performers, 2018

	<i>Name of Security</i>	<i>Opening Price (₦)</i>	<i>Closing Price (₦)</i>	<i>% Change</i>
1.	Niger Delta Exploration & Production Plc	123.01	308.00	158.5%
2.	Central Securities Clearing System Plc	7.15	12.00	77.6%
3.	Friesland Campina WAMCO Nigeria Plc	147.00	164.55	20.2%
4.	Trustbond Mortgage Bank Plc	0.60	0.71	18.3%
5.	Industrial and General Insurance Plc	0.06	0.07	16.7%
6.	Food Concepts Plc	0.63	0.66	4.8%
7.	NIPCO Plc	71.50	71.50	4.2%

Source: NASD

The Most Capitalised Companies on NASD, 2018

	<i>Name of Company</i>	<i>Market Cap. (₦'bn)</i>	<i>% of Total</i>
1.	FrieslandCampina WAMCO Nigeria Plc	160.66	31.44%
2.	Dufil Prima Foods Plc	60.78	11.89%
3.	Central Securities Clearing System Plc	60.00	11.74%
4.	Niger Delta Exploration & Production Plc	55.87	10.93%
5.	BGL Plc	36.00	7.04%
6.	Mixta Real Estate Plc	21.62	4.23%
7.	Fan Milk Plc	20.00	3.91%
8.	NIPCO Plc	13.42	2.63%
9.	Nigeria Mortgage Refinance Company Plc	8.70	1.70%
10.	Spring Mortgage Plc	8.57	1.68%
	Total Top 10	445.62	87.19%
	Total Market Cap.	511.06	100.00%

Source: NASD

FMDQ Securities Exchange Limited

FMDQ Securities Exchange Limited is Nigeria's foremost debt capital, foreign exchange and derivatives securities exchange.

The Exchange ended 2018 with a market turnover of ₦182.86 trn (US\$505.17 bn) and a daily average of ₦737.32 bn (US\$2.04 bn) through the 248 business days it was in operation.

Performance Indicator		2017	2018
1.	Average Daily Turnover (₦'trn)	0.57	0.74
2.	Full Year Turnover (₦'trn)	142.03	182.86
3.	Average Exchange Rate (\$/₦)	317.50	361.98

Source: FMDQ OTC

Report of Investment Announcements in Nigeria, 2018

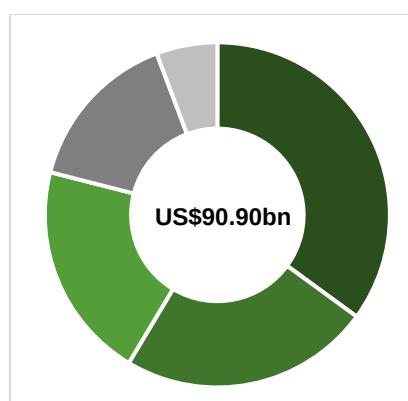
NIPC reported that in 2018 US\$90.9 bn proposed investments were announced for 92 projects in 23 states and the Federal Capital Territory (FCT). Mining & quarrying accounted for 35% of the total value, manufacturing 24%, construction 20%, transportation and storage 15%, while other sectors accounted for 6%. Comparatively, the announcements for 2018 show a 27% growth, from the USD\$66.36 bn recorded in 2017.

The 2018 announcements were from investors in 20 countries, with domestic investors accounting for 33% of the value, followed by investors from United Arab Emirates at 20%. France stood at 18%, United Kingdom 10%, and the remaining 19% were from other countries.

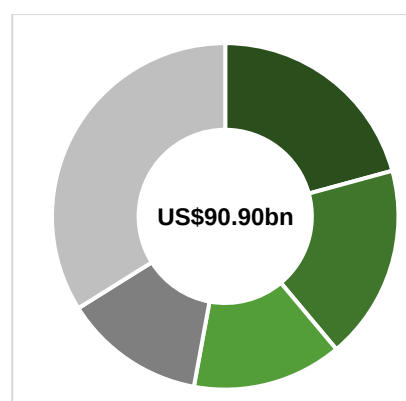
FCT was the biggest beneficiary of the announcements with 21% (by value). Rivers State accounted for 18%, Lagos and Bayelsa 14% & 13% respectively, while other states accounted for the balance of 34%.

The most active month was September with 12 projects reported, closely followed by December and February each with 11 projects. While September accounted for 22% of the total value, December and February were 19% and 1% respectively. The top 10 announcements totalled US\$79.3 bn, representing 87% of the value of the announcements.

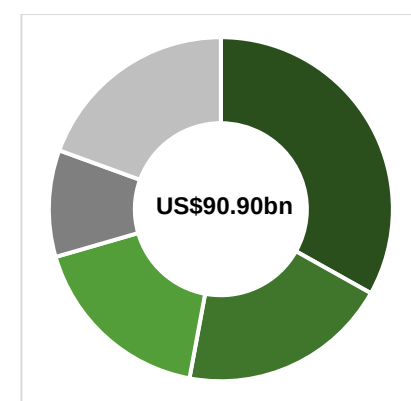
By Sector



By State



By Source



	Mining & Quarrying	US\$31.85bn	35%
	Manufacturing	US\$21.40bn	24%
	Construction	US\$18.55bn	20%
	Transportation & Storage	US\$13.90bn	15%
	Others	US\$5.20bn	6%

	FCT	US\$18.87bn	21%
	Rivers	US\$16.50bn	18%
	Lagos	US\$12.72bn	14%
	Bayelsa	US\$12.01bn	13%
	Others	US\$30.81bn	34%

	Nigeria	US\$30.11bn	33%
	UAE	US\$18.0bn	20%
	France	US\$16.0bn	18%
	UK	US\$9.12bn	10%
	Others	US\$17.67bn	19%

Source: NIPC Intelligence Newsletters

The Report of Investment Announcements is based only on investment announcements cited in NIPC's Newsletters from January to December 2018. It may not contain exhaustive information on all investment announcements in Nigeria during the period. Nevertheless, the Report gives a fair sense of investor interest in the Nigerian economy in 2018. NIPC did not independently verify the authenticity of the investment announcements but is working on tracking the announcements to facilitate their conversion into investments in Nigeria.

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

Activities of the Commission in 2018

Key Events

January - March

- **The Automotive Industrial Park Stakeholders Roundtable, Nnewi, 7 - 8 February:** was held to promote the Automotive Industrial Park in Nnewi and create a platform for leading automotive components manufacturers to discuss investment opportunities in the sector in Nigeria. It was hosted by NIPC in collaboration with Honourable Chris Azubogu, representing Nnewi Federal Constituency of Anambra State.
- **Greek Chamber of Commerce and Technology Conference, Greece, 14 - 15 February:** NIPC was part of the delegation led by the Managing Director of Bank of Industry, Mr Olukayode Pitan to the Conference. The Conference was organised by the Athens Chamber of Commerce and Industry and the Greek-Nigerian Chamber of Commerce and Technology to create a platform to deepen the socio-economic relationships between both countries. The delegation also visited a number of public agencies and to establish working relationships.
- **Casablanca Finance City Authority Business and Investment Forum, Morocco, 14 March:** was organized by Casablanca Finance City Authority in Casablanca, Morocco to create a platform for NIPC to engage Moroccan investors on the investment opportunities in Nigeria, in line with the MoU between NIPC and CFCA to jointly facilitate investments.
- **4th Biennial Ogun State Investors' Forum, Abeokuta, 20 - 21 March:** The Government of Ogun State hosted the 4th biennial Ogun State Investors' Forum. The event focused on improvements in the State's sub-national Ease of Doing Business Index and harvested investors feedback on the economic and developmental policies of the State Government.

April - June

- **Participation at the UNCITRAL Working Group III, USA, 1 - 5 April:** NIPC represented Nigeria at the technical meetings to consider reforms on key multilateral investment agreements and presented Nigeria's position on the review of Investor-State Dispute Settlement mechanism.
- **UK-Nigeria Trade and Investment Forum, United Kingdom, 17 April:** The Forum was organized by NIPC at the London Stock Exchange in the margins of the 25th Commonwealth Heads of Government (CHOGM 2018).
- **iGuide Nigeria Launched, Abuja, 17 May:** With the support of UNECA and UNCTAD, NIPC developed an online investment guide "iGuide", is an easy-to-use online platform providing investors with up-to-date information on starting business, labour, production factors, land, taxes, investor rights, growth sectors, opportunities and the processes, procedures and basic costs of doing business in Nigeria. The iGuide should help investors make better informed decisions on Nigeria as a preferred investment destination.

The iGuide can be accessed at www.nipc.gov.ng/iguide or www.theiguides.org/nigeria.

- **The Direct Investors' Summit, Nigeria (DISN), Abuja, 21 - 23 May:** Organized by NIPC in conjunction with NBS with the theme "Investments Meet Opportunities". The Honourable Minister of Industry, Trade and Investment, Dr Okechukwu Enelamah and the Honourable Minister of State of Industry, Trade and Investment, Hajia Aisha Abubakar co-hosted the event, and the Vice President, Prof. Yemi Osinbajo, GCON, was the special guest of honour. Participants included the Executive Governors of Kaduna and Osun States, Mallam Nasir El-Rufai and Ogbeni Rauf Aregbesola, Deputy Governors of Anambra and Ogun States, several Ministers and Chief Executives of blue-chip companies and government agencies.

The Summit brought domestic and foreign investors together with policy makers for discussions on investment opportunities in Nigeria, with a view to attracting long term investments into critical sectors of the economy. The Summit had 190 direct investors from 14 countries in attendance. 3 MoUs were initiated at the event.

- **Review of Nigeria's Investment Policy, Abuja, June:** The Commission facilitated the review of Nigeria's investment policy framework by UNCTAD. The mission from UNCTAD interacted with relevant stakeholders (public and private institutions) to assess the competitiveness of the Nigerian economy.

July - September

- **AFREXIM Bank Nigeria Trade & Investment Forum, Abuja, 12 July:** NIPC hosted the Forum as part of the official programme for Afreximbank's 25th Annual General Meetings to highlight the developments in the Nigerian business and investment environment and discuss Africa's investment prospects in the context of intra African trade and global economic relations. The Forum also reviewed sectoral growth prospects and showcased sectors with the potential to drive sustainable growth and development on the African continent.
- **Nigeria Mining Roadshow, Australia, 24 August:** NIPC supported the hosting of the event organised by the Nigeria High Commission in Australia. The event was a sector focused roadshow that created awareness of the Nigerian mining industry
- **Participation at ICSID Rules event, Washington DC, USA, 26 – 27 September:** The Commission articulated and presented Nigeria's position at the meeting of the ICSID Rules Amendment Process in Washington, D.C.
- **Africa Singapore Business Forum (ASBF) and Nigeria Day, Singapore, 28 – 29 August:** NIPC participated at the ASBF, an event organised by Enterprise Singapore to promote business exchange and foster trade between Africa and Asia, to identify opportunities in key sectors and discuss solutions to critical issues affecting business in Africa.

October - December

- **The World Investment Forum, Switzerland, 22 – 26 October:** NIPC actively participated at this signature event with several staff speaking on various panels and making presentations during the Forum. The Forum was organised by UNCTAD every 2 years.
- **UNCTAD and IDB Regional Conference, UAE, 19 – 20 December:** NIPC articulated and presented Nigeria's position at 3 sessions at the Regional Conference on enhancing regional approaches to investment protection and facilitation for sustainable development organized by UNCTAD and Islamic Development Bank in December.

Other Investment Promotion Events

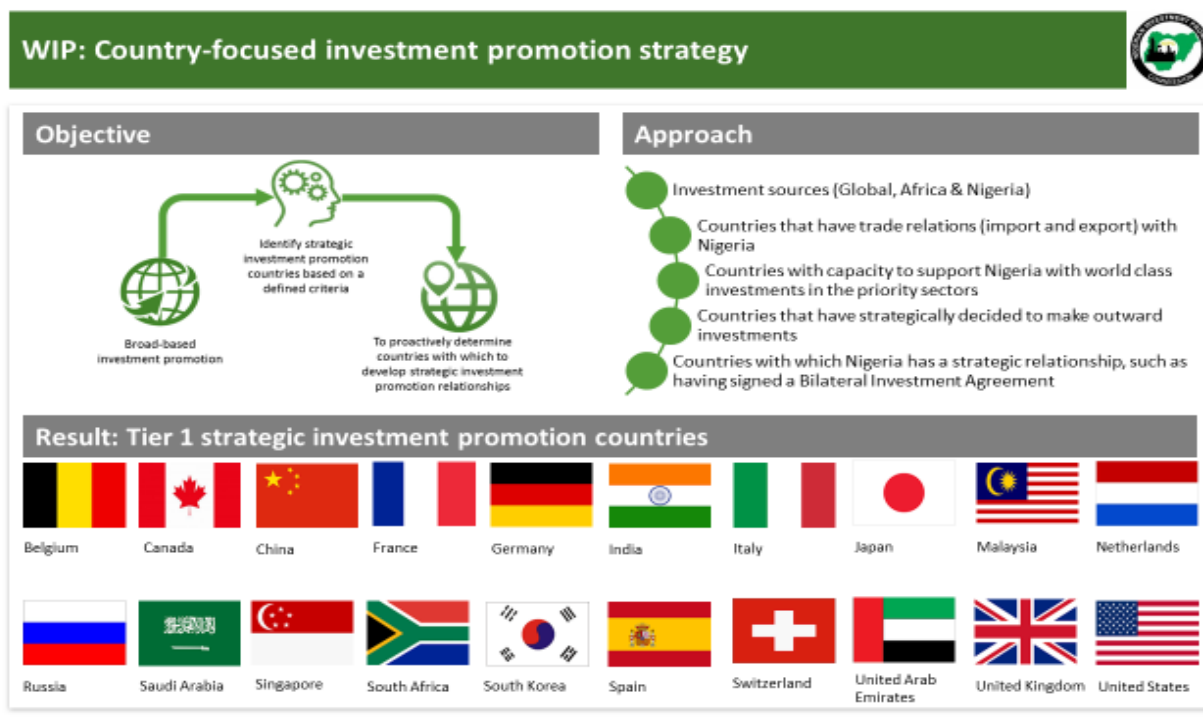
The Commission also participated in several events, including the following:

1. Economic Diplomacy Training for Nigeria Foreign Service Officers, Abuja, 15 January;
2. Udo Udoma & Belo-Osagie Private Equity Summit Fundraising and Deal Academy, Lagos, 18 – 19 January;
3. Deloitte Nigeria Economic Outlook, Lagos, 25 January;
4. Nigeria-South Africa Chamber of Commerce 2019 Breakfast Forum, Lagos, 31 January;
5. Turkey-ECOWAS Economic and Business Forum, Turkey, 22 – 23 February;
6. Lagos-Kano Investment Summit, Lagos, 28 February – 01 March;
7. Nigeria-South Africa Chamber of Commerce Investment Mission, South Africa, 11 – 17 March;
8. Nigeria-Tunisia Joint Ministerial Commission, Abuja, 12 – 13 March;
9. The 13th CII-Exim Bank Conclave on India-Africa Project Partnership, India, 25 – 27 March;
10. Kaduna State Investment Forum, Kaduna, 4 – 5 April;
11. Workshop on Nigerian Economic Diplomacy Initiative (NEDi), Abuja, 05 April;
12. Hannover Messe, Germany, 23 – 27 April;
13. 2018 Annual Business Luncheon of Capital Market Solicitors Association, Lagos, 25 April;
14. Africa CEO Forum, Cote d'Ivoire, 26 April;
15. Japan-Africa Public to Private Economic Forum, South Africa, 03 – 04 May;
16. Nigerian Creative Arts Exchange, France, 18 May;
17. Financial Times Nigeria Summit, Lagos, 31 May;
18. 7th German-Nigerian Business Forum, Lagos, 19 June;
19. Belt and Road Summit, China, 28 June;

20. France-Nigeria Business Forum, France, 04 July;
21. 2nd Annual Legislative Summit on Universal Health Coverage, Abuja, 07 July;
22. HEVP Technology Roadshow to Silicon Valley, USA, 08 – 10 July;
23. Nigeria - China Business and Investment Forum, China, 23 – 24 July 2018;
24. Forum on China-Africa Cooperation, China, 01 September;
25. 23rd WAIPA World Investment Conference, China, 07 - 09 September;
26. CFA Society Nigeria Investment Summit, Lagos, 08 September;
27. Nigeria Business & Investment Forum, Switzerland, 12 – 14 September;
28. Propak West Africa 2018, Lagos, 18 – 20 September;
29. 73rd Session of the UN General Assembly, USA, 25 – 26 September;
30. Interactive Meeting of African Investment Negotiators, USA, 28 September;
31. Best of Nigeria Investment Expo, UK, 03 – 04 October;
32. CII: India-West Africa Regional Conclave, Abuja, 8 – 9 October;
33. Nigeria Mining Week, Abuja, 15 – 17 October;
34. 24th Nigerian Economic Summit, Abuja, 22 – 23 October;
35. WTO Structured Discussions on Investment Facilitation, Switzerland, 26 October;
36. ACP Private Sector Consultations on post-Cotonou Negotiations, Barbados, 01 November;
37. Nigeria-Canada Investment Summit, Abuja, 05 November;
38. 2nd Session, Intergovernmental Group of Experts on Financing for Development, Switzerland, 7 – 9 November;
39. Africa Fintech Summit, Lagos, 08 November;
40. FAFIN Investor Conference, Lagos, 13 November;
41. Future Energy Nigeria Conference & Expo, Lagos, 13 – 14 November;
42. 4th Annual West Africa Property Investment Summit and Expo, Lagos, 15 – 16 November;
43. Nigeria-Diaspora Investment Summit, Abuja, 27 – 29 November;
44. UNIDO Africa Industrialisation Day, Abuja, 04 December;
45. Nigerian-German Business Dialogue, Germany, 10 December;
46. Intra-African Trade Fair, Egypt, 11-17 December.

On-going Activities

- Country-Focused Investment Promotion Strategy:** NIPC went through a diligent process of identifying countries that are strategic to Nigeria's quest for more direct investments. The deep dive analysis conducted to determine the priority countries was based on 5 broad criteria related to Nigeria's trade relations, global and sectoral investment flows, and Nigeria's strategic relationships. 20 countries were identified as strategically important for investment promotion. NIPC is now working on getting support from the relevant stakeholders in government and building strategic relationships with key public and private sector stakeholders in the identified countries.



- NIPC Intelligence Newsletter:** NIPC continued with the publication of the e-newsletter, compiling investment news items culled from national and international news articles. The publication now has over 8,500 subscribers across the world.
- Report of Investment Announcements in Nigeria:** The Report of Investment Announcements in Nigeria, for the year 2018 is summarized on page 14. The full Report is available for download from NIPC's website.
- Nigerian Investment Certification Programme for States (NICPS):** The Commission continued with the implementation of the NICPS in Anambra, Akwa Ibom, Edo, Kaduna and Ondo States.
- Establishment of State IPAs:** NIPC is supporting Ogun and Ekiti States to establish IPAs to better position the States for improved investor facilitation and enhance targeted investor engagements.
- Sub-National Ease of Doing Business Reforms:** The Commission continued to support 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.
- AfCFTA Impact and Readiness Assessment:** The Commission is a member of the Presidential and Technical Committees assessing the impact and readiness of Nigeria for the AfCFTA. The Commission chaired the Technical Committee on Trade Facilitation & Ease of Doing Business.

Review and Modernization of Nigeria's Existing BITs: The Commission is leading the process for the modernization of Nigeria's BITs. NIPC received validation from UNCTAD and the World Bank, following NIPC's initial assessment of the BITs signed by Nigeria.

16 BITs and 4 MIAs were considered for either negotiation, renegotiation or termination. Recommendations have since been made to the government entities in relation to each Agreement.

Administration of the Pioneer Status Incentive

The Commission continued to administer the PSI in 2018. The year's activities are summarized below:

<i>Fresh applications received</i>	<i>Approvals in principle granted</i>	<i>Extension applications received</i>	<i>Extension applications approved</i>	<i>Companies still enjoying PSI</i>
94	31	12	10	23

The following beneficiaries had their PSI ratified within the year under of report:

	<i>Company Name</i>	<i>Product</i>	<i>Sector</i>	<i>Production Date</i>	<i>Issuance Date</i>	<i>Expiration Date</i>
1.	Babban Gona Farm Services Limited	Crop Production and Farm Services	Agric/Agro-Allied	01/10/2012	08/01/2019	30/09/2015
2.	Fruits & Vegies Global Limited	Processing of Fresh Fruits and Vegetables	Agric/Agro-Allied	01/01/2013	08/01/2019	12/12/2015
3.	Egbin Power Plc	Power Generation	Power	01/01/2014	08/01/2019	31/12/2016
4.	GVE Projects Limited	Power Generation (Solar)	Power	01/04/2014	08/01/2019	31/03/2017
5.	Sunsteel Industries Limited	Manufacture of Steel	Manufacturing	02/05/2014	13/02/2019	01/05/2017
6.	Skye Capic Select Limited	Hotel and Hospitality	Tourism	01/08/2014	13/02/2019	31/07/2017
7.	Paulo Homes Limited	Real Estate Development (Residential)	Real Estate	01/01/2015	08/01/2019	31/12/2017
8.	Dangote Cement Plc-Ibeshe 3&4	Manufacture of Cement	Manufacturing	01/03/2015	21/12/2018	28/02/2018
9.	Dangote Cement Plc-Obajana Line 4	Manufacture of Cement	Manufacturing	01/03/2015	21/12/2018	28/02/2018
10.	Alausa Power Limited	Power Generation	Power	01/03/2015	08/01/2019	28/02/2018
11.	Reliance Chemical Product Limited	Manufacture of Chemicals (Linear, Alkyl Benzene Acid)	Manufacturing	01/04/2015	08/01/2019	31/03/2018
12.	Psaltrey International Company Limited	Agro Processing and Farming (Cassava-Starch)	Agric/Agro-Allied	01/07/2015	08/01/2019	30/06/2018
13.	First Festival Mall Limited	Shopping Mall Development	Real Estate	01/01/2016	13/02/2019	31/12/2018
14.	Sumo Steels Limited	Manufacture of Steel, Tubes, Hollow Section	Manufacturing	01/01/2016	08/01/2019	31/12/2018
15.	Nosak Farm Produce Limited	Manufacture of Vegetable Oil	Agric/Agro-Allied	01/02/2016	08/01/2019	31/01/2019
16.	First Restoration Development Company Limited	Real Estate Development (Residential)	Real Estate	01/03/2016	08/01/2019	28/02/2019
17.	Skretting (Nig.) Limited	Fish Feed Production	Agric/Agro-Allied	01/06/2016	08/01/2019	31/05/2019
18.	Sumo Steels Limited	Manufacture of Cold Roll, Flat Steel, Coils and Sheets	Manufacturing	01/07/2016	08/01/2019	30/06/2019

	<i>Company Name</i>	<i>Product</i>	<i>Sector</i>	<i>Production Date</i>	<i>Issuance Date</i>	<i>Expiration Date</i>
19.	Fabcom Structural Limited	Manufacture of Long Span/Stone, Coated Roofing Sheet	Manufacturing	01/10/2016	08/01/2019	30/09/2019
20.	Super Packaging Limited	Manufacture of PP/PE Woven Sacks	Manufacturing	01/01/2017	08/01/2019	31/12/2019
21.	First Concept and Properties Limited	Real Estate Development (Office Space)	Real Estate	01/01/2017	08/01/2019	31/12/2019
22.	Speciality Pulp & Paper Limited	Paper & Pulp	Manufacturing	01/01/2017	08/01/2019	31/12/2019
23.	Labana Rice Mills Limited	Rice Processing & Farming	Agric/Agro-Allied	01/01/2017	08/01/2019	31/12/2019
24.	Indorama Eleme Fertilizer & Chemical Limited	Manufacture of Fertilizer	Manufacturing	01/04/2017	08/01/2019	31/03/2020
25.	Afrifone Limited	Assembly of Mobile Phone/Tablet Devices	ICT/Telecom	01/06/2017	08/01/2019	31/05/2020
26.	Von Automobile Nigeria Limited	Assembly of Automobile	Manufacturing	01/07/2017	13/02/2019	30/06/2020
27.	Stallion Motors Limited	Assembly of Automobile	Manufacturing	01/07/2017	13/02/2019	30/06/2020
28.	PNG Gas Limited	Manufacture of Propane & LPG	Oil & Gas	01/09/2017	08/01/2019	31/08/2020
29.	Maryland Mall Limited	Shopping Mall Development	Real Estate	01/11/2017	13/02/2019	31/10/2020
30.	CDK Integrated Industries Limited	Manufacture of Ceramics	Manufacturing	01/01/2018	08/01/2019	12/12/2020
31.	Owerri Mall Development Company Limited	Shopping Mall Development	Real Estate	01/03/2018	08/01/2019	28/02/2021
32.	Power Gas Delta Innovation Limited	Processing of Compressed Gas	Oil & Gas	01/03/2018	08/01/2019	28/02/2021
33.	Asaba Mall Development Company Limited	Shopping Mall Development	Real Estate	01/04/2018	08/01/2019	31/03/2021
34.	Unicane Industries Limited	Manufacture of Ethanol	Manufacturing	01/05/2018	08/01/2019	30/04/2021
35.	Confluence Metal Fabricating Company Limited	Metal Fabrication	Manufacturing	01/05/2018	08/01/2019	30/04/2021
36.	Txtlight Power Solution Limited	Power Generation (Solar)	Power	01/07/2018	08/01/2019	30/06/2021

The following company had its PSI cancelled within the period of report:

	Company Name	Product	Date Request Filed	Effective Date of Cancellation	Reason for Cancellation
1.	Golden Sugar Nigeria Limited	Sugar Refining	18/05/2018	01/07/2017	Company requested for cancellation

The following beneficiaries were still enjoying PSI as at 31 December 2018:

	Company Name	Location	Date Approved	Amount Invested (₦'m)	Product (Sector)	Production Date	PSI Expiry
1.	Nosak Farm Produce Limited	Lagos	19/07/2018	7,250.00	Manufacture of Vegetable Oil (Agric/Agro-allied)	01/02/2016	31/01/2019
2.	First Restoration Development Company Limited	Lagos	29/06/2016	3,000.00	Estate Development (Real Estate)	01/03/2016	28/02/2019
3.	Skretting (Nig) Limited	Oyo	25/07/2018	119.38	Fish Feed Production (Agric/Agro-allied)	01/06/2016	31/05/2019
4.	Sumo Steel Limited	Ogun	05/04/2018	7,155.03	Cold Roll Flat Steel Coils, Sheets and Steel Products (Manufacturing)	01/07/2016	30/06/2019
5.	Fabcom Structural Limited	FCT	25/07/2018	809.24	Long Span/Stone Coated Roofing Sheet (Manufacturing)	01/10/2016	30/09/2019
6.	Labana Rice Mills Limited	Kebbi	19/07/2018	6,000.00	Rice Processing & Farming (Agric/Agro-allied)	01/01/2017	31/12/2019
7.	Super Packaging Limited	Rivers	12/12/2017	459.63	PP/PE Woven sacks Using Synthetic Fibre (Manufacturing)	01/01/2017	31/12/2019
8.	First Concept and Properties Limited	Lagos	13/03/2018	21,250.00	Building for rentals (Real Estate)	01/01/2017	31/12/2019
9.	Speciality Pulp and Paper Limited	Ogun	19/07/2018	7,900.00	Paper and Pulp (Manufacturing)	01/01/2017	31/12/2019
10.	ATC Nigeria Wireless Infrastructure Limited	Lagos	24/03/2016	293,600.00	Leasing of Passive Telecom Infrastructure (ICT/Telecom)	01/05/2016	30/04/2019
11.	Indorama Eleme Fertilizer Chemical Limited	Rivers	12/12/2017	360,000.00	Fertilizer Manufacture (Manufacturing)	01/04/2017	31/03/2020
12.	Afrifone Limited	Lagos	05/04/2018	1,000.00	Mobile Phone/Tablet Devices (ICT/Telecom)	01/06/2017	31/05/2020
13.	Von Automobile Nigeria Limited	Lagos	08/07/2016	3,413.00	Automobile Assembly (Manufacturing)	01/07/2017	30/06/2020
14.	Stallion Motors Limited	Lagos	29/07/2016	238.00	Automobile Assembly (Manufacturing)	01/07/2017	30/06/2020
15.	PNG Gas Limited	Delta	29/06/2016	13,000.00	Propane LPG (Oil & Gas)	01/09/2017	31/08/2020

	Company Name	Location	Date Approved	Amount Invested (₦'m)	Product (Sector)	Production Date	PSI Expiry
16.	Maryland Mall Limited	Lagos	13/12/2017	4,166.17	Mall Development (Real Estate)	01/11/2017	31/10/2020
17.	CDK Integrated Industries Limited	Ogun	13/12/2017	13,953.50	Manufacture of Ceramic Products (Manufacturing)	01/01/2018	31/12/2020
18.	Owerri Mall Development Company Limited	Imo	12/12/2017	16,273.63	Mall Development (Real Estate)	01/03/2018	28/02/2021
19.	Power Gas Delta Innovations Limited	Lagos	05/04/2018	8,670.00	Gas Manufacture and Distribution (Oil & Gas)	01/03/2018	28/02/2021
20.	Asaba Mall Development Company Limited	Delta	12/12/2017	13,373.38	Mall Development (Real Estate)	01/04/2018	31/03/2021
21.	Unicane Industries Limited	Kogi	05/04/2018	31,000.00	Ethanol Production (Manufacturing)	01/05/2018	30/04/2021
22.	Confluence Metal Fabricating Company Limited	Kogi	13/03/2018	1,905.00	Metal Fabrication (Manufacturing)	01/05/2018	30/04/2021
23.	Txtlight Power Solutions Limited	FCT	25/07/2018	589.44	Power generation - Solar (Power)	01/07/2018	30/06/2021

One Stop Investment Centre

OSIC is structured as a special division of NIPC, with membership drawn from within and outside the Commission (participating Agencies). Its operations are designed to ensure alignment with the mandate of NIPC without compromising the policy objectives of the participating Ministries, Departments & 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 investment information requirements and advice investors promptly 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.
- To support business visa facilitation.

Participating Agencies

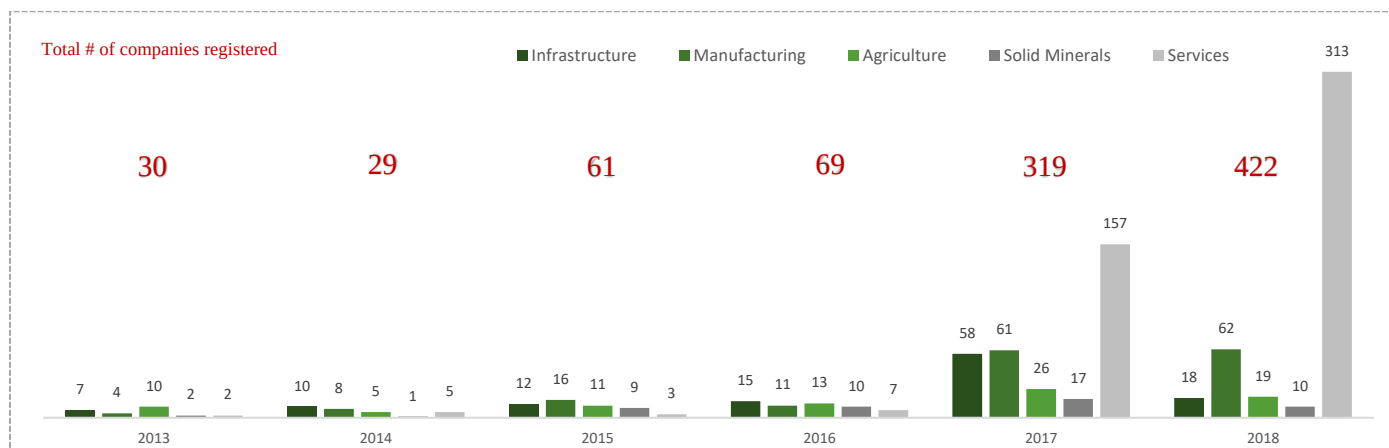
27 Agencies currently constitute OSIC, up from 13 when it was established in 2006:

- | | |
|---|--|
| 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 Agency, 2018

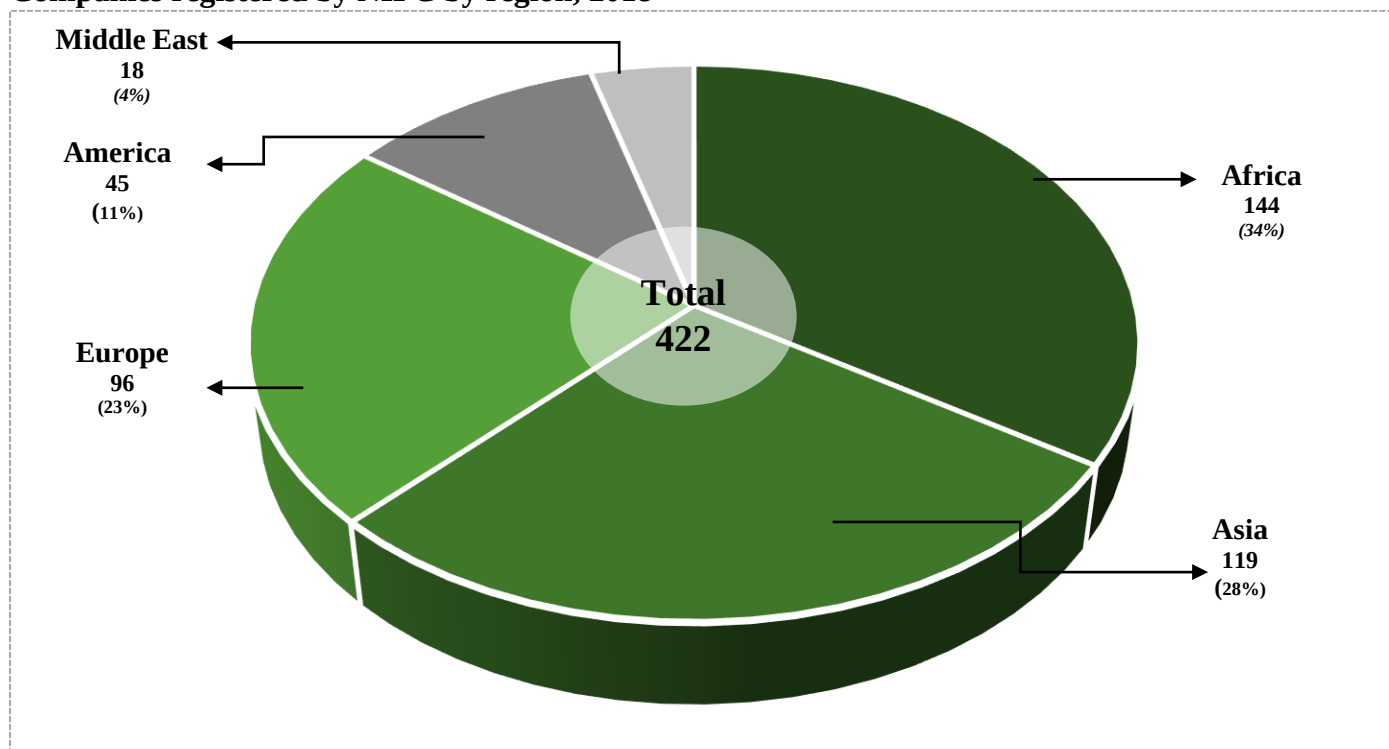
Service	Agency	2013	2014	2015	2016	2017	2018
Information/Advice	All Desks	720	346	315	221	792	2,737
Business Registration	NIPC	141	284	234	295	319	422
Incorporation	CAC	128	125	79	175	78	72
Due Diligence	CAC/NIPC	15	20	49	11	-	18
Stamp Duty/TIN	FIRS	67	71	61	55	76	79
STR & Business Visa	NIS/NIPC	25	29	33	40	113	269
Export License	NEPC	18	21	26	51	32	51
Business Permit	Ministry of Interior	-	-	-	-	26	28
Expatriate Quota Positions	Ministry of Interior	-	-	-	-	117	219

Companies registered by NIPC by sector, 2014 - 2018



Source: OSIC Information Desk

Companies registered by NIPC by region, 2018



Source: OSIC Information Desk

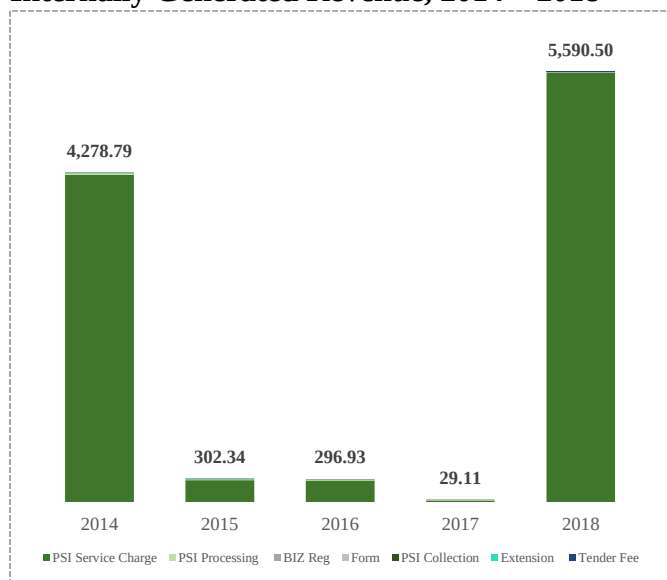
Finances

@ 31 December 2018

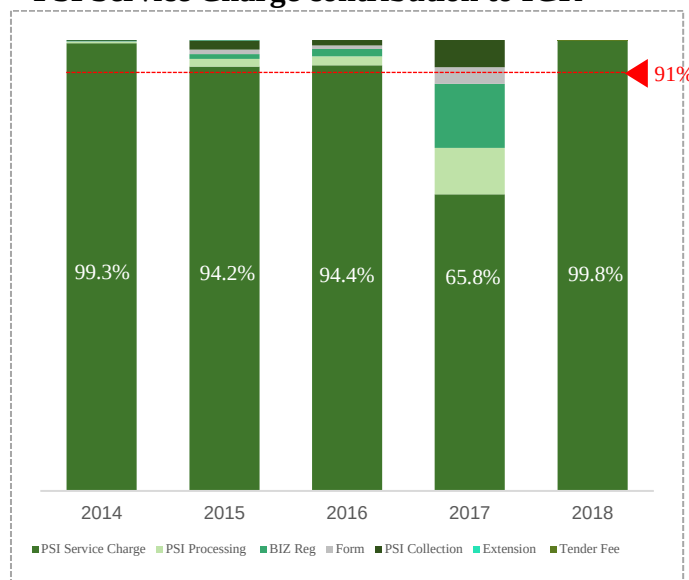
Internally Generated Revenue, 2018

The total IGR in 2018 was ₦5.59 bn, a massive increase from the 2017 IGR of ₦29.11m. The service charge on applications for PSI remains the main source of revenue for NIPC, accounting for 99.8% of the IGR (2017: 65.8%).

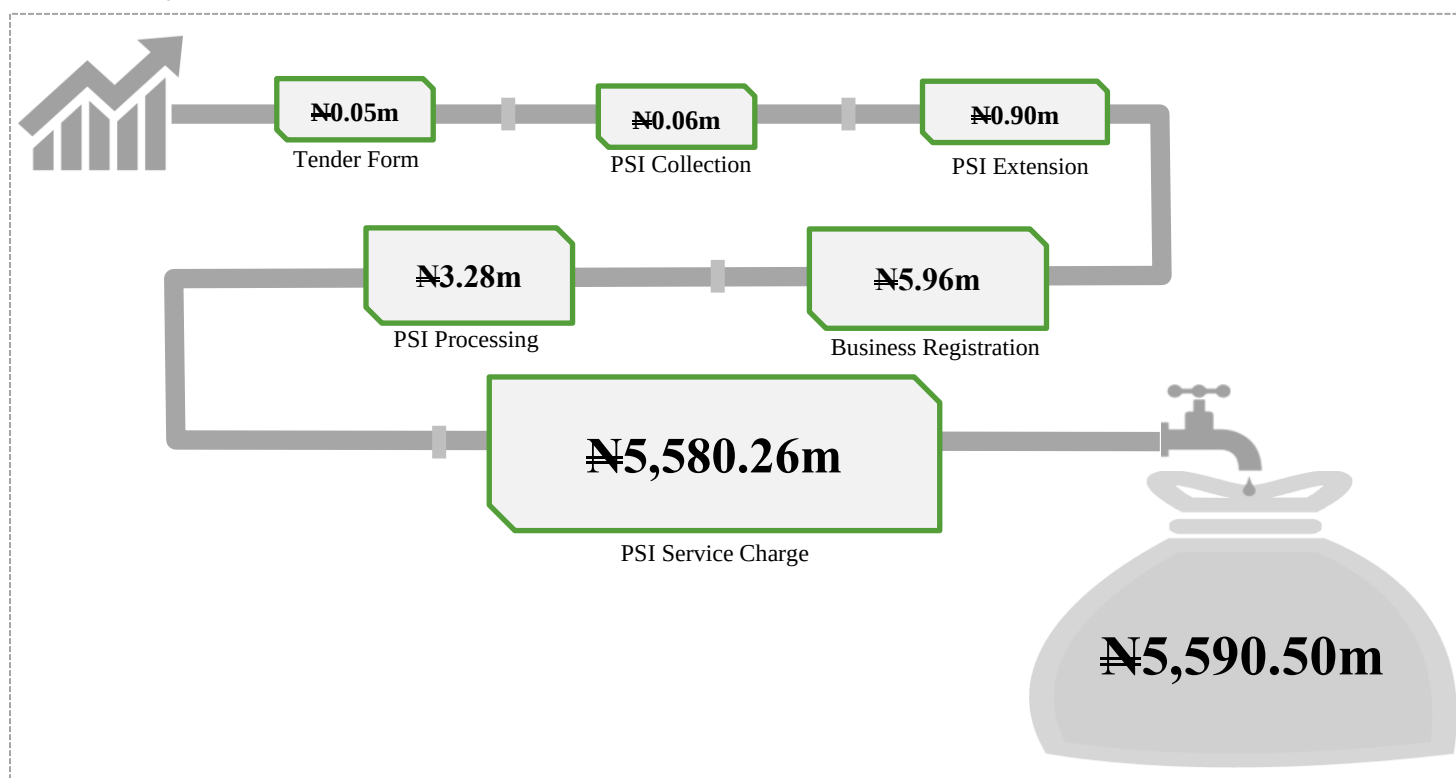
Internally Generated Revenue, 2014 – 2018



PSI Service Charge contribution to IGR

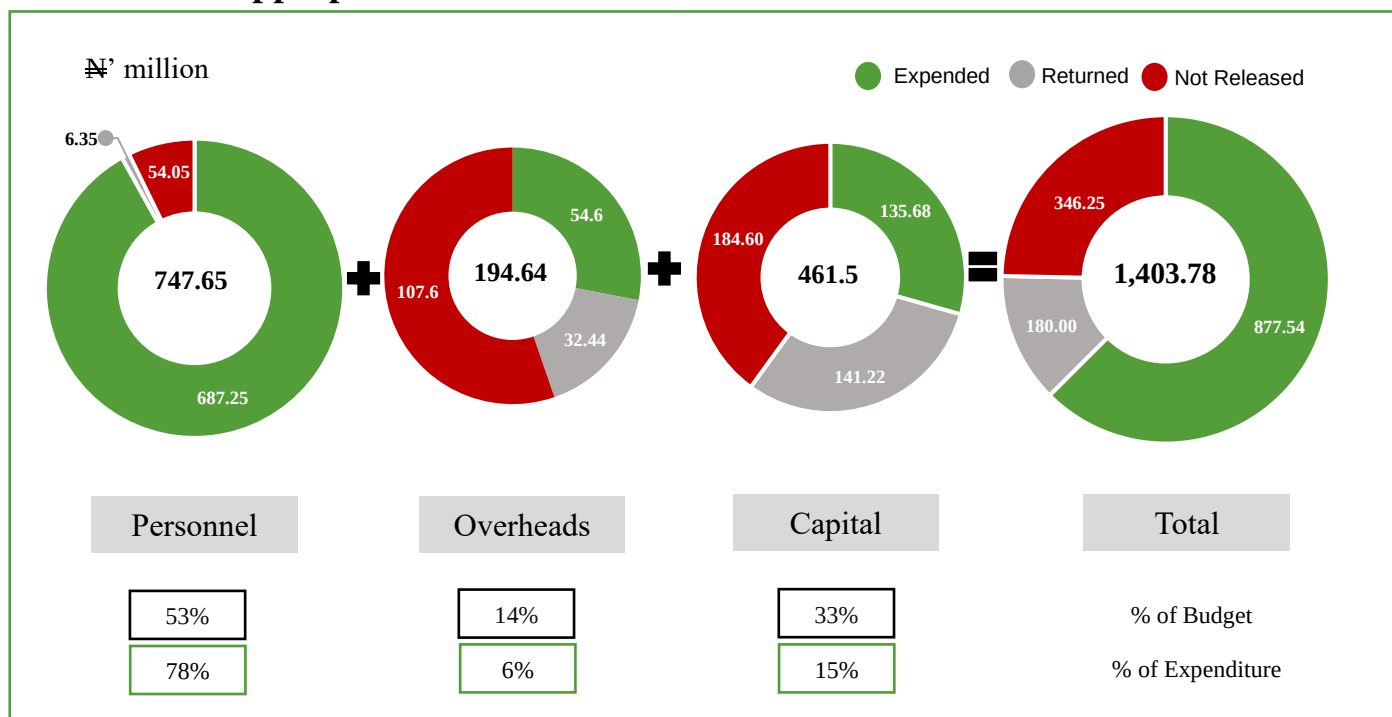


Summary of Internal Revenue, 2018



Budget Performance

Overview of Appropriation Performance, 2018



Source: Department of Finance & Administration

	Budget		Releases							Expenditure			
			Q1	Q2	Q3	Q4	Subsequent Year	Total	% of Total	% Released of Budget	% of Release	% of Budget	
PERSONNEL	747,646,008	53%	172,947,434	124,607,668	176,567,881	157,172,018		693,598,835	66%	92.8%	687,252,481	99.1%	91.9%
OVERHEADS	194,636,257	14%	7,386,355	14,772,709	32,439,376	32,439,376		87,037,816	8%	44.7%	54,604,172	62.7%	28.1%
RECURRENT	942,282,265	67%	180,333,789	201,684,211	209,007,257	189,611,394		780,636,651	74%	82.8%	741,856,653	95.0%	78.7%
CAPITAL	461,500,000	33%			46,150,000	230,750,000		276,900,000	26%	60.0%	135,679,272	49.0%	29.4%
TOTAL	1,403,782,265	100%	180,333,789	201,684,211	255,157,257	420,361,394		1,057,536,651	100%	75.3%	877,535,925	83.0%	62.5%

Explanatory note:

Appropriation

A total of ₦1.4bn was appropriated to NIPC in 2018, 8% more than the ₦1.3bn appropriated in 2017. However, only ₦1.06bn (75%) was released.

Personnel

The Personnel budget of ₦747.65m represented 53% of the total budget. 93% of the budget for the sub-head (₦693.6m) was released.

Overheads

Overheads accounted for ₦194.6m, 14% of the total budget. Only ₦87.04m (45%) of the budget was released. The Commission effectively utilised ₦54.6m of the amount released.

Capital

The Capital budget of ₦461.5m, represented 33% of the total budget. ₦46.2m (10% of the budget) was released by 31 December 2018, while ₦230.75m, bringing the total to ₦276.9m, was released the subsequent year. We were unable to utilise the sum within the calendar appropriation year due to lateness in the release and the bureaucratic procurement process. The utilisation was undertaken in 2019, within the validity of the Capital appropriation year.



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