
2019 REPORT OF ACTIVITIES



**NIGERIAN
INVESTMENT
PROMOTION
COMMISSION**

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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
Nasarawa 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



/nipcng



@nipc_ng



@nipcng



/nipcng

Definition of Terms

AfCFTA	African Continental Free Trade Area
Afreximbank	African Export & Import Bank
BIT	Bilateral Investment Treaty
BNC	Bi-National Commission
CAC	Corporate Affairs Commission
CCI	Certificate of Capital Importation
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
FOIA	Freedom of Information Act 2011
FPI	Foreign Portfolio Investment
IEFX	Investors and Exporters' Foreign Exchange Window
IGR	Internally Generated Revenue
IIA	International Investment Agreement
IPA	Investment Promotion Agency
IISDs	International Institute for Sustainable Development
ISIC	International Standard Industrial Classification of All Economic Activities
JETRO	Japan External Trade Organisation
LAC&O	Latin America, the Caribbean & Oceania
MDAs	Ministries, Departments and Agencies
MoU	Memorandum of Understanding
NEDC	North East Development Commission
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
NSI	NASD Securities Index
OI	Other Investments
ODE	Other Developed Economies
OSIC	One Stop Investment Centre
PSI	Pioneer Status Incentive
TE	Transition Economies
UAE	United Arab Emirates
UNECA	United Nations Economic Commission for Africa
UNCTAD	United Nations Conference on Trade and Development
USA	United States of America
USI	Unlisted Security Index
UK	United Kingdom
WBG	World Bank Group
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 Laws of the Federation of Nigeria 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, analyse 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

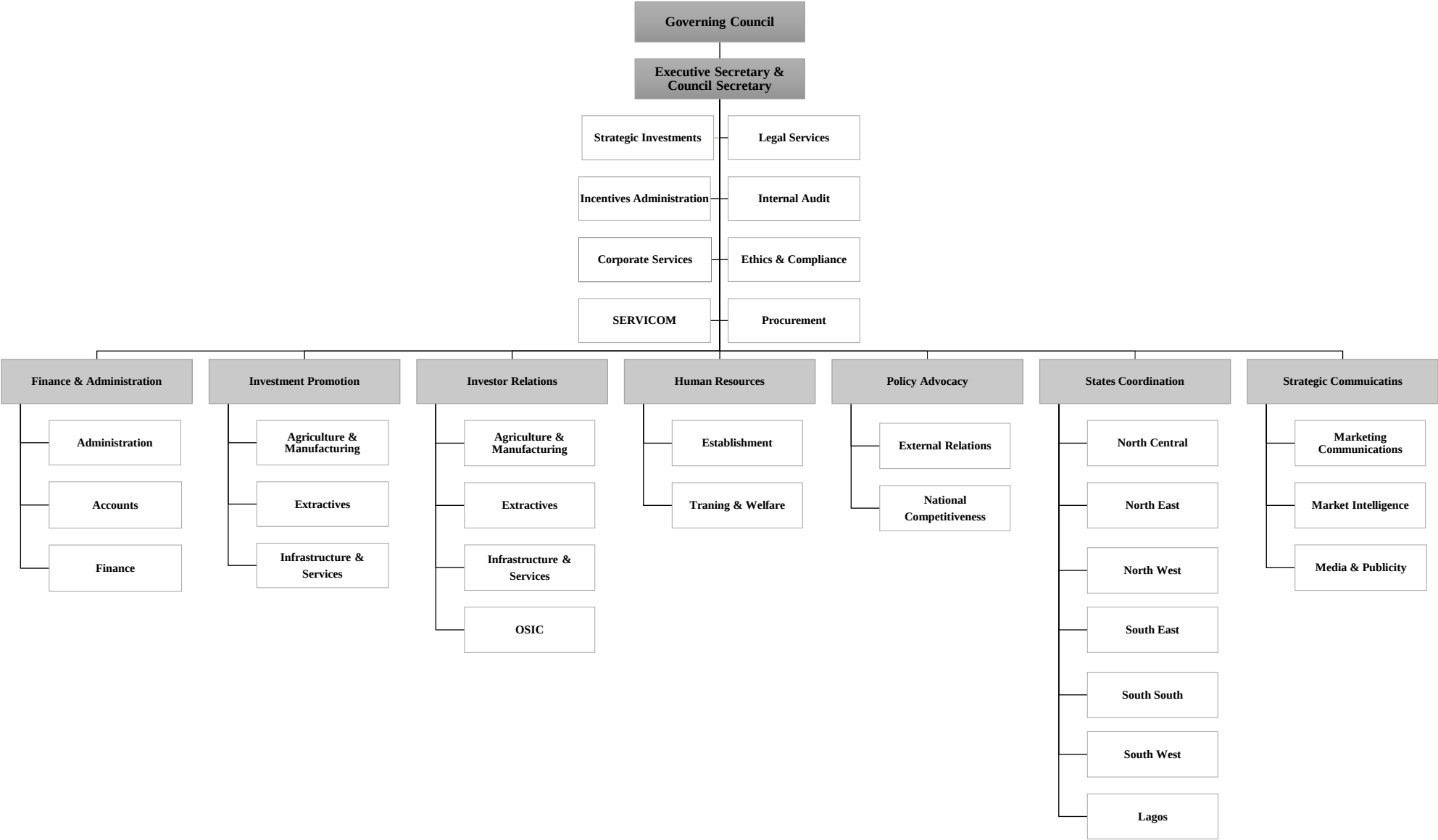
‘To be the pre-eminent Investment Promotion Agency in the emerging markets’

Mission Statement

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

Organizational Structure

@ 31 December 2019



Governing Council

@ 31 December 2019

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



Barr. Lowo Obisesan
Member



Hon. Ali Sani
Member



Mr Godwin Emefiele
Governor
Central Bank of Nigeria
Member



Mrs Olusola O. Idowu
Permanent Secretary
Ministry of Budget and National Planning
Member



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



Amb. Mustapha L. Sulaiman
Permanent Secretary
Ministry of Foreign Affairs
Member



Dr Nasir Sani-Gwarzo
Permanent Secretary
Federal Ministry of Industry, Trade and Investment
Member



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



Barr. (Mrs) Georgina Ehuriah
Permanent Secretary
Ministry of Interior
Member



Mr Bitrus B. Nabasu
Permanent Secretary
Federal Ministry of Petroleum Resources
Member



Ms Yewande Sadiku
Executive Secretary/CEO, NIPC
Member/ Secretary

Management Team

@ 31 December 2019



Yewande Sadiku
Executive Secretary/CEO



Isaac Idowu
Director, Finance & Administration



Emeka Offor
Director, Strategic Communications



Adeshina Emmanuel
Director, Investment Promotion



John Oseji
Ag. Director, Human Resources



Mutawalli Kukawa
Ag. Director, Investor Relations



Manzo Ahmad
Deputy Director & Head, Policy Advocacy



Hajja Wakil
*Deputy Director & Head, States
Coordination*



Sabo Isiaku
*Deputy Director & Head, Corporate
Services*



Benjamin Ikheloah
*Deputy Director & Head, Incentives
Administration*



Patience Okala
Deputy Director & Legal Adviser



Debbie Dibal
Deputy Director & Head, Procurement



Chinwe Neboh
Deputy Director & Head, Internal Audit

Staff Composition

@ 31 December 2019

By Grade Level and Gender

NIPC S/S	Count	Average Age	Male	Female
Cons.	1	47.43	0	1
1	3	56.48	3	0
2	31	52.81	23	8
3	29	49.59	17	12
4	19	50.00	7	12
5	18	44.87	5	13
6	20	44.22	16	4
7	36	38.62	21	15
8	19	39.72	14	5
9	25	45.51	22	3
10	10	42.42	9	1
Total	211	45.96	137	74

By Age and Gender

Age Grouping	Count	Male	Female
56 – 59	14	13	1
51 – 55	41	33	8
46 – 50	51	26	25
41 – 45	35	17	18
36 – 40	51	36	15
31 – 35	18	11	7
26 – 30	1	1	0
Total	211	137	74

By State

State	Count	State	Count	State	Count	State	Count
Abia	5	Ebonyi	5	Katsina	8	Oyo	4
Adamawa	10	Edo	8	Kebbi	5	Plateau	5
Akwa Ibom	2	Ekiti	4	Kogi	12	Rivers	1
Anambra	9	Enugu	7	Kwara	9	Sokoto	1
Bauchi	2	FCT	5	Lagos	3	Taraba	3
Bayelsa	2	Gombe	8	Nasarawa	7	Yobe	3
Benue	5	Imo	6	Niger	15	Zamfara	3
Borno	16	Jigawa	2	Ogun	4		
Cross River	4	Kaduna	11	Ondo	2		
Delta	6	Kano	7	Osun	3		

By Geopolitical 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	0	0	1	0	1
2	8	11	3	5	3	1
3	5	3	5	5	6	5
4	4	5	1	3	2	4
5	4	3	2	6	2	1
6	8	1	5	2	3	1
7	8	8	7	5	6	2
8	6	2	8	1	1	1
9	9	7	5	2	0	3
10	5	2	1	1	1	0
Total	58	42	37	31	24	21

Honourable Minister's Statement



I have the privilege of building on the foundational work of the Governing Council, management and the staff of the Commission and commend their efforts at building an organisation driven to attain its mandate.

My vision is to ensure a competitive business environment that would attract fresh foreign capital, support existing investments and stimulate domestic entrepreneurial activities. To achieve this, the FMITI under my leadership would focus on supporting MDAs in setting the right mix of policies and programmes that would build investors' confidence, and continuously improve the business environment. We would be guided in our drive to position Nigeria for improved investment flows that would lead to job creation.

As a member of the AfCFTA, we would implement measures in Nigeria that can quickly improve the competitiveness of Nigerian goods and services for the rest of the continent.

NIPC is critical to the national aspiration of being an industrialised nation. Consequently, I am fully supportive of the work of the Council, Management and Staff of the Commission to attract investments for sustainable growth and development.


Otunba Niyi Adebayo, CON
Honourable Minister
Federal Ministry of Industry, Trade and Investment

Chairman's Remark



It is with great delight that I present this report of the activities of NIPC for the year ended 31 December 2019. In the year, we set out to build on the successes we attained in previous years and intensified our progress towards proactive investment promotion and facilitation.

The Governing Council, under my leadership, has continued to provide direction for the Commission to attain its set objectives by supporting the government to create the enabling environment for private sector participation in the economy. We remain fully committed to building an agency that is responsive to the government's objectives and further unlocks the private sector's capacity to invest and attract and retain a quality workforce.

I want to appreciate the commitment of all the members of the Governing Council, management and staff of the Commission. I look forward to a more resourceful Commission in the year 2020.


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

Executive Secretary's Statement



In 2019, we continued the work of institutional strengthening to deepen NIPC's capacity to effectively deliver on its mandate. Deliberate efforts were made to enhance collaboration with other MDAs across the tiers of government, expose staff to new skills and institute mechanisms to enhance efficiency and transparency of our internal processes.

During the year, we got external validation of the efforts of Management and staff on greater compliance and transparency. I am pleased that the Commission was ranked joint 2nd in the 2019 FoI Compliance and Transparency Ranking which assessed 191 MDAs. This was accomplished through the dedication, perseverance, and hard work of all staff of the Commission, and is a clear indication that the investments in staff capacity building have started yielding positive results.

While we are proud of the leaps we have made in recent years, we remain challenged by the opportunities ahead. We are collectively determined to continue to work towards supporting Nigeria's industrialisation objectives through the attraction of responsible, inclusive, balanced, and sustainable (RIBS) investments.

I deeply appreciate the support we received from several stakeholders in the public and private sectors. Without their cooperation, NIPC's efforts at pro-active investment promotion would have been even more challenging. We will continue to work with relevant stakeholders to make progress towards the shared objectives of making Nigeria a destination of choice for investments.


Ms Yewande Sadiku
Executive Secretary/CEO

The Business and Investment Environment, 2019

Nigeria sustained its business environment reform drive and was duly recognised as one of the top reforming economies globally, for the second time in the last 3 years. Macro-economic indices remained relatively stable throughout the year. Although investors' perception was affected by uncertainties around the general elections, the country completed the elections successfully. Some election results were challenged in Court, but the rulings of the Courts have since been accepted by the opposition parties.

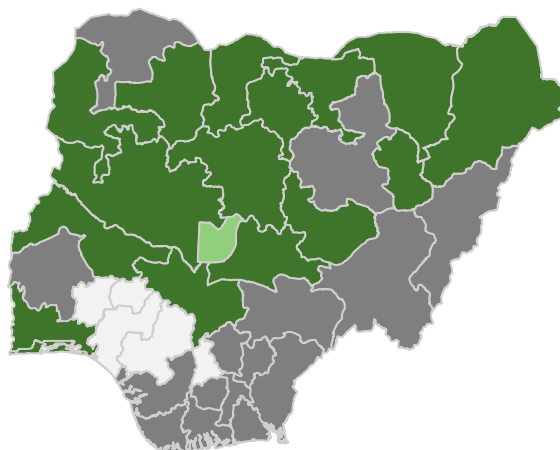
2019 General Elections Results

91 political parties were registered for the 2019 general elections. Detailed below is the summary of results of the 2019 general elections in February 2019 and gubernatorial elections in Bayelsa and Kogi States in November 2019.

	<i>APC</i>	<i>PDP</i>	<i>Others</i>	<i>Pending Elections</i>
<i>Presidential</i>	Winner			
<i>Gubernatorial</i>	16 States	15 States	Nil	5 States
<i>Federal Legislature</i>				
<i>Senate</i>	65 Seats	44 Seats	1 seat	
<i>House of Representatives</i>	218 Seats	120 Seats	13 seats	
<i>State House of Representatives</i>	558 Seats	366 Seats	41 Seats	

Source: INEC

Gubernatorial

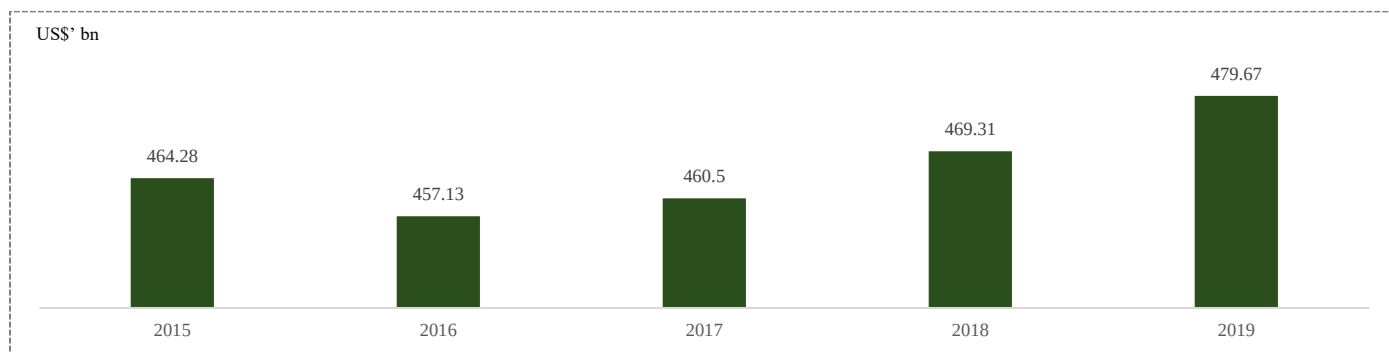


<i>APC</i>	<i>PDP</i>	<i>Pending Elections</i>
16 States	15 States	5 States

Modest economic growth ...

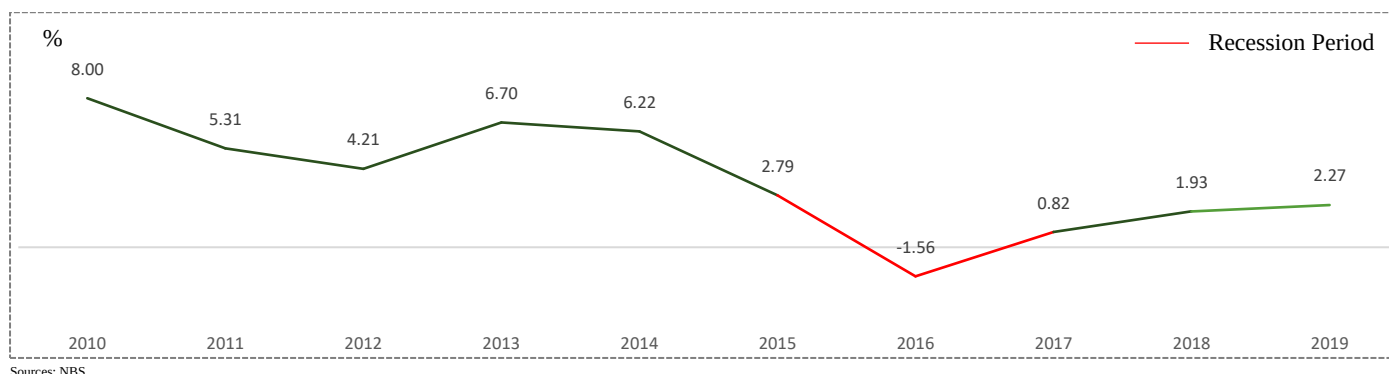
Through the ERGP, government demonstrated a strong will for sustained inclusive growth through a structured economic transformation aimed at improving efficiency and productivity in key sectors of the economy. This has sustained modest growth across various sectors, especially in the service industries, and stimulated private sector interests in several emerging manufacturing activities – automotive, downstream iron and steel, garment making, rice production, and many others.

Nominal size of the economy: GDP @ 2010 basic prices

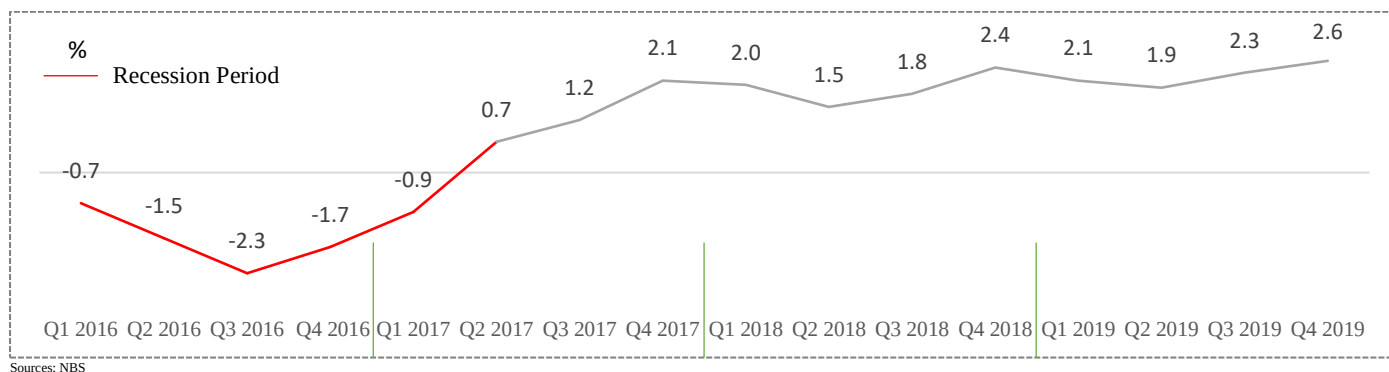


Sources: World Development Indicators Databank

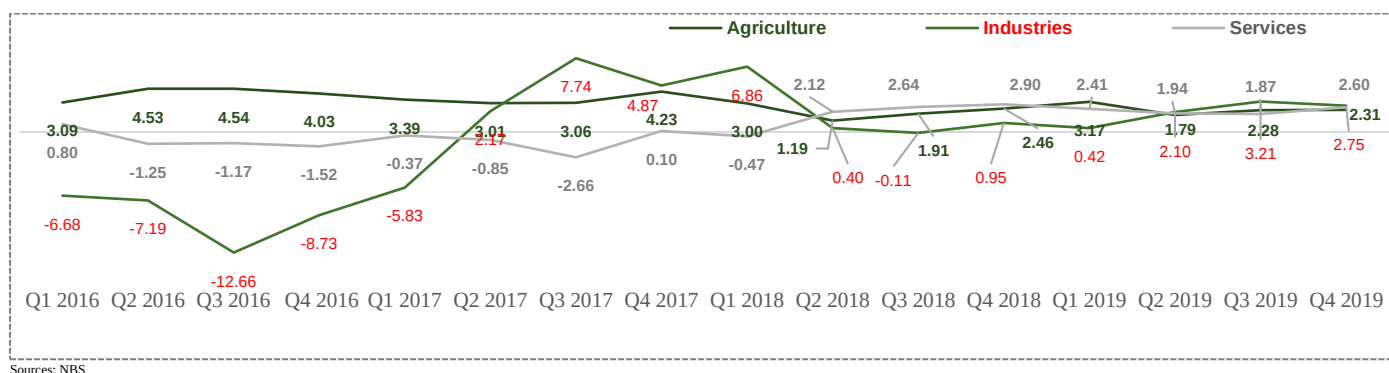
GDP annual growth rate



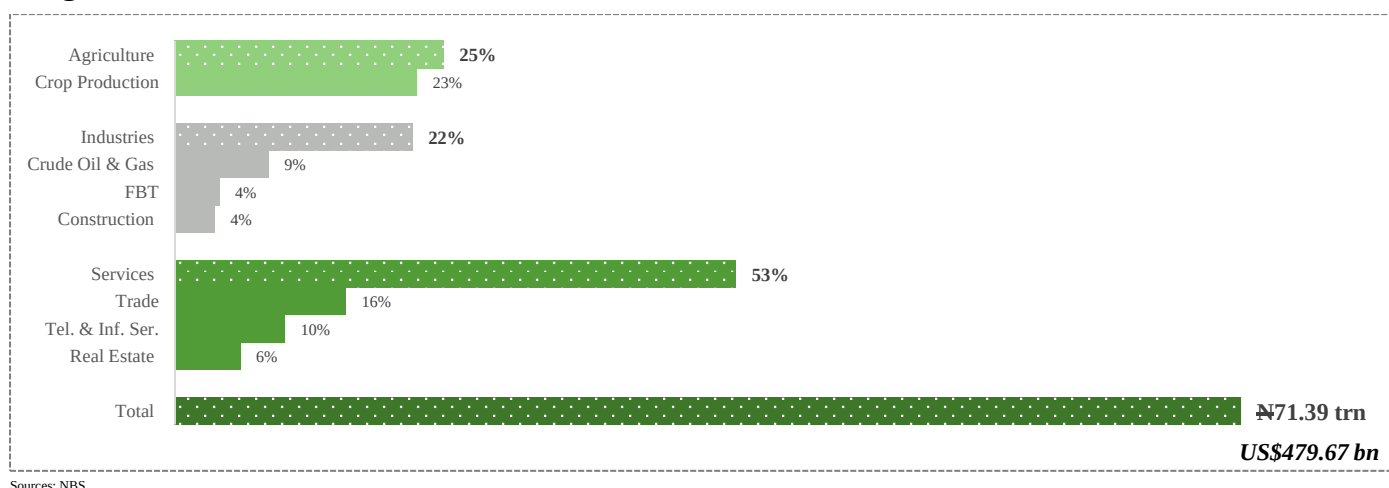
GDP quarterly growth rate



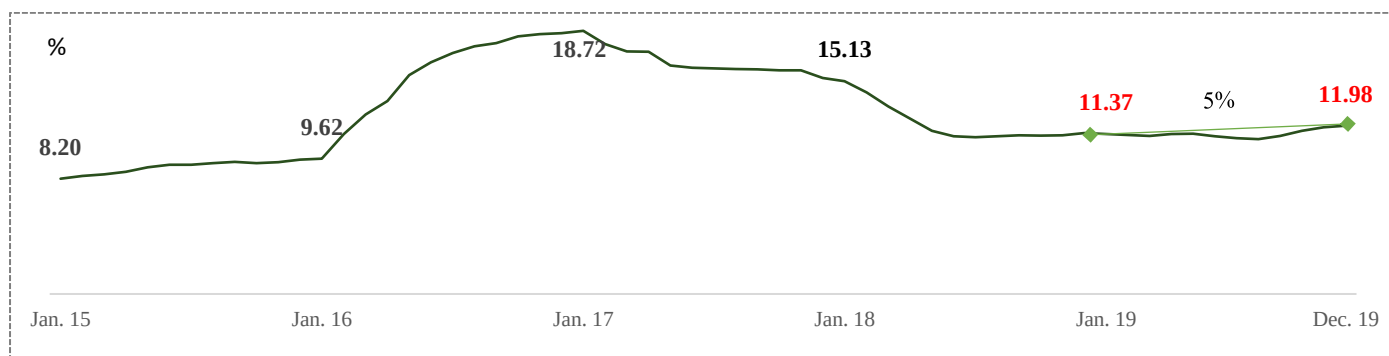
GDP sectoral growth rate



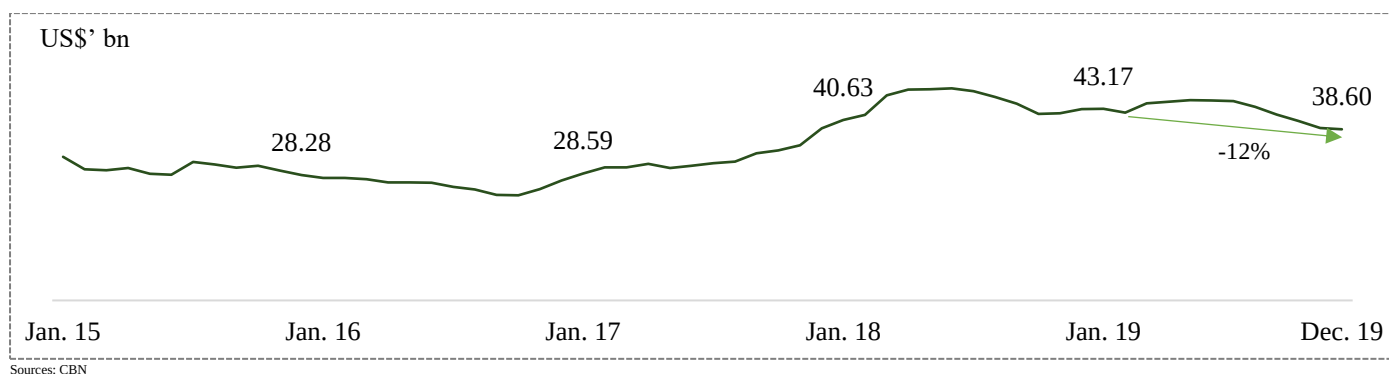
Largest sectoral contributors to GDP



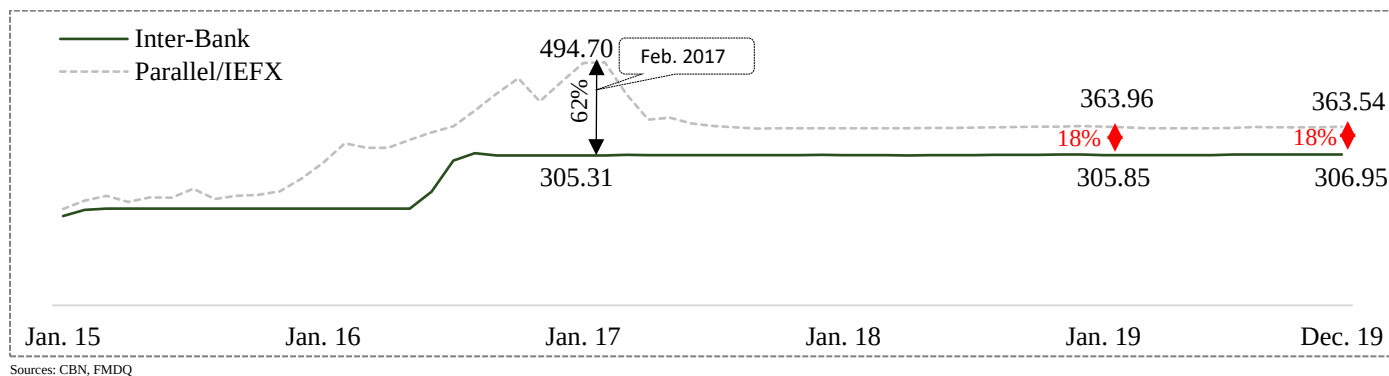
Inflation rose by 5% in 2019



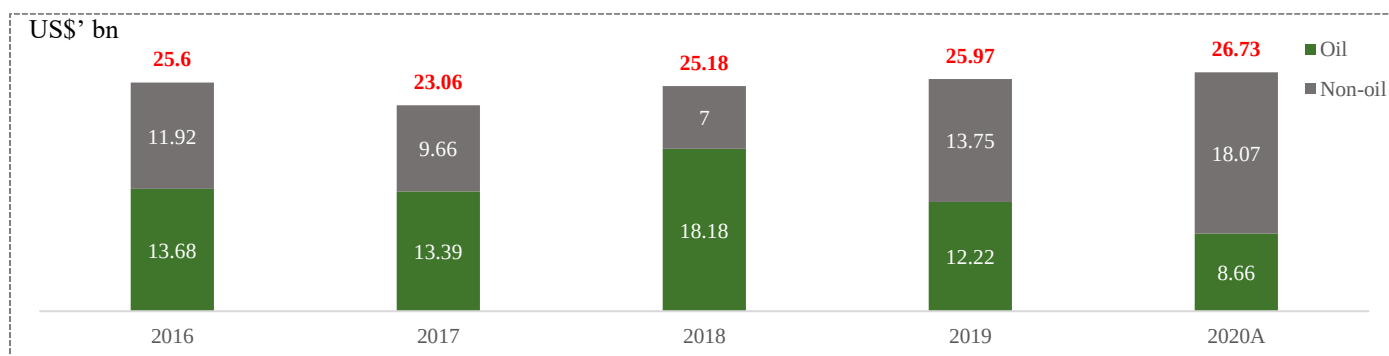
Foreign exchange reserves declined by 12% in 2019



Exchange rates remained relatively stable



Federal Government Revenue, 2016 - 2020

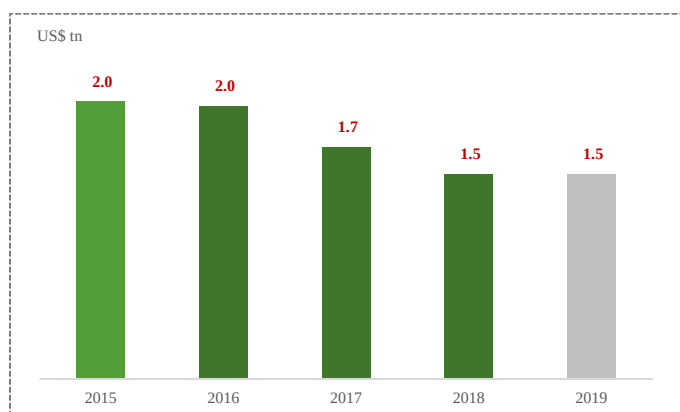
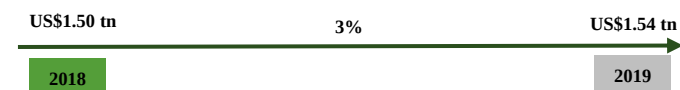


Foreign Direct Investment Flows, 2019

Global FDI Inflows, 2019

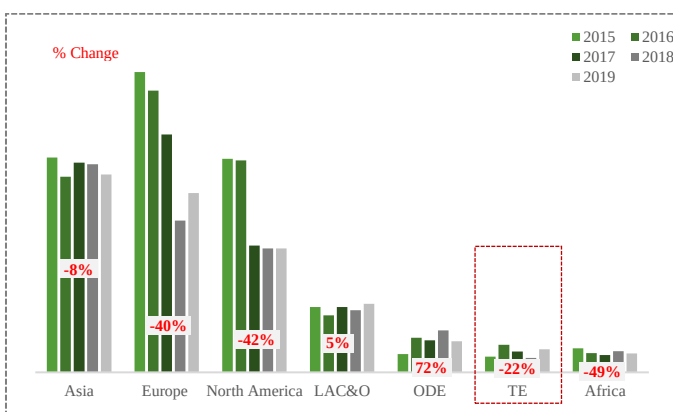
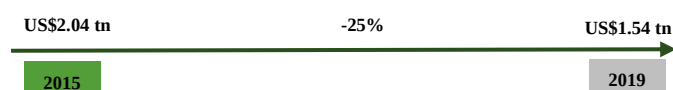
After 3 years of consecutive fall, global FDI recorded a modest rise in 2019. A modest 3% growth was achieved to reach US\$1.54 trillion in 2019 from US\$1.50 trillion in 2018. This is still below the annual average of the last 10 years (US\$1.61 trillion).

Inflows by year



Source: WIR 2020

Inflows by economic region

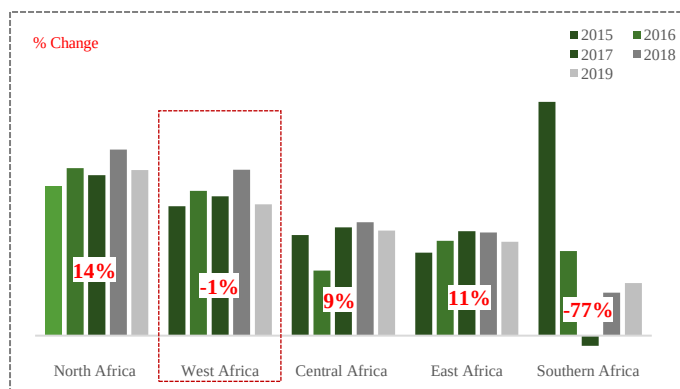
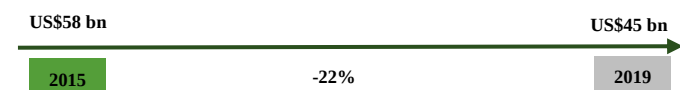


Inflows to Africa, 2019

Flows into Africa fell by 12% to US\$45 billion against US\$51 billion in 2018, largely due to the moderate economic growth and reduced demand for commodities.

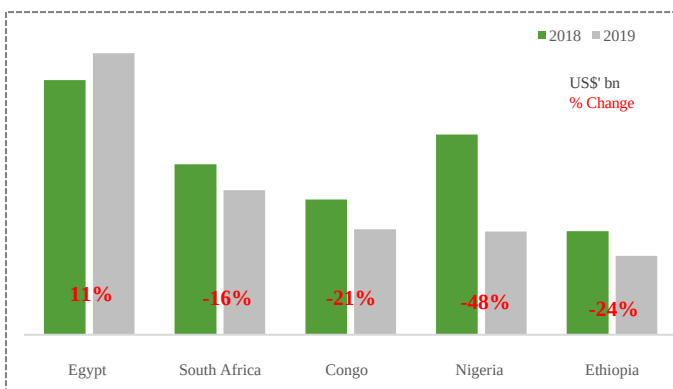
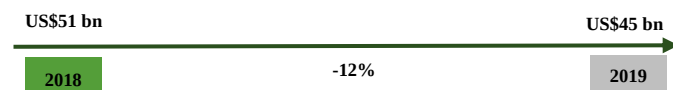
Egypt remained the largest recipient in Africa with an increase of 11% to US\$9 billion. The other countries making up the top 5 destinations are South Africa US\$4.6 billion (-15%), Congo US\$3.4 billion (-22%), Nigeria US\$3.3 billion (-48%) and Ethiopia US\$2.5 billion (-24%).

Inflows by region, 2015 – 2019



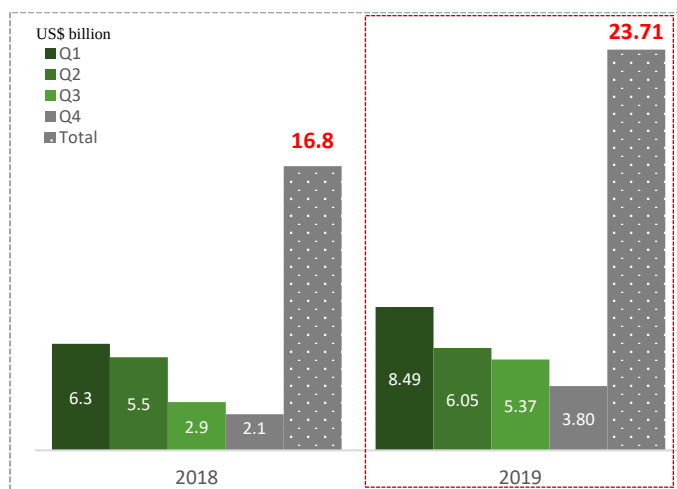
Source: WIR 2020

Inflows into the top 5 destinations, 2019



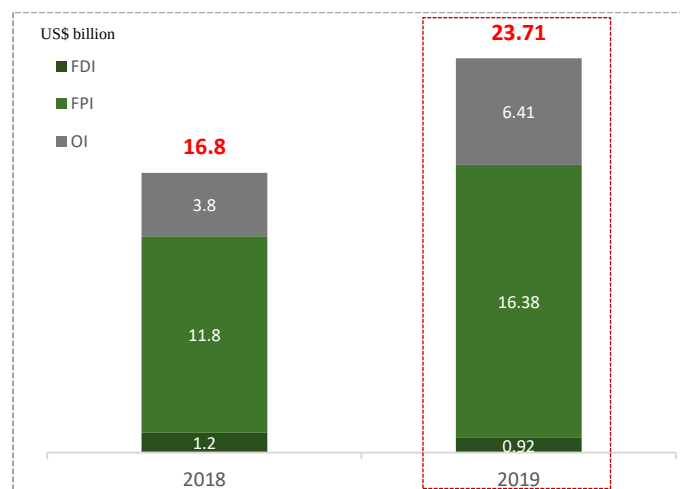
Foreign Capital Inflows into Nigeria, 2019

Capital inflows per quarter



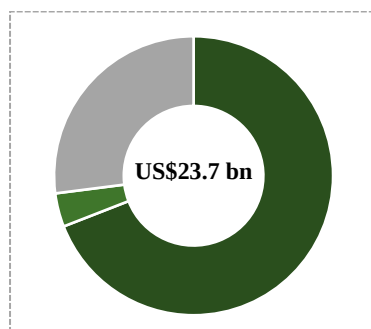
Source: NBS

Capital inflows by type of capital

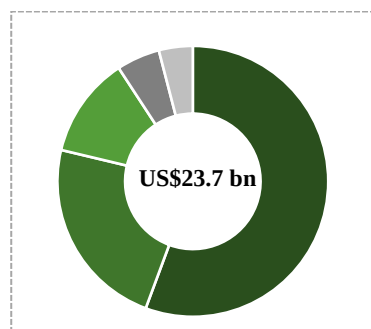


2019 Breakdown

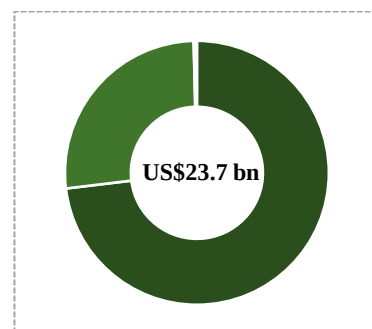
By type of capital



By source



By destination (state)



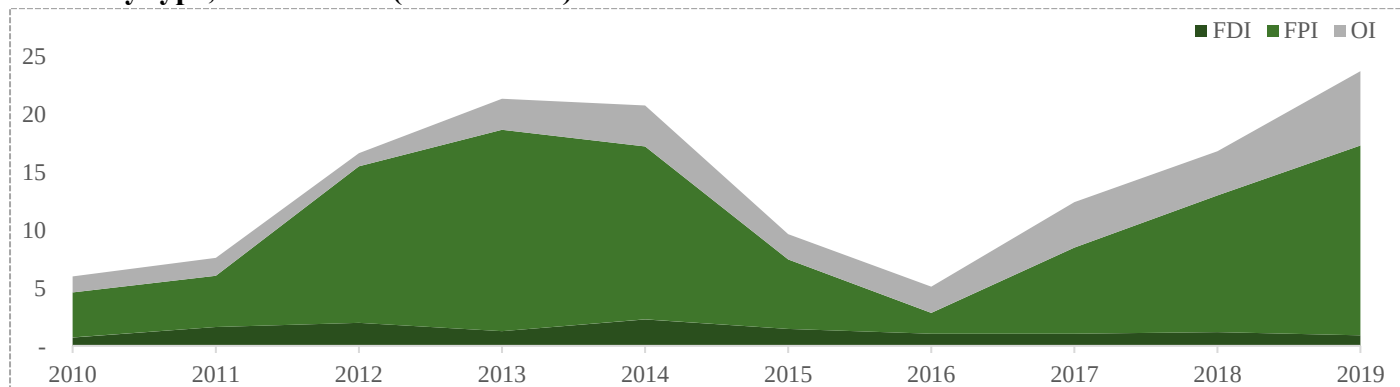
FPI	US\$16.38 bn	69%
FDI	US\$0.92 bn	4%
OI	US\$6.41 bn	27%

UK	US\$10.86 bn	56%
USA	US\$4.5 bn	23%
South Africa	US\$2.35 bn	12%
Singapore	US\$1.01 bn	5%
UAE	US\$0.79 bn	4%

Lagos	US\$17.12 bn	72.9%
FCT	US\$6.21 bn	26.4%
Rivers	US\$0.04 bn	0.2%
Cross River	US\$0.03 bn	0.1%
Benue	US\$0.03 bn	0.1%

Source: NBS

Inflow by type, 2010 – 2019 (US\$' billion)



Source: NBS

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

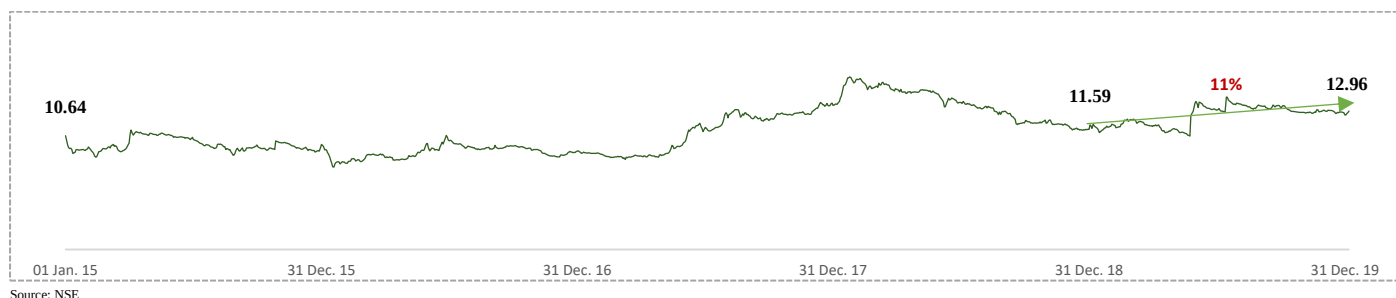
Nigerian Securities Market, 2019

The Nigerian Stock Exchange

The NSE provides the largest platform for trading securities in Nigeria, with 165 companies currently listed.

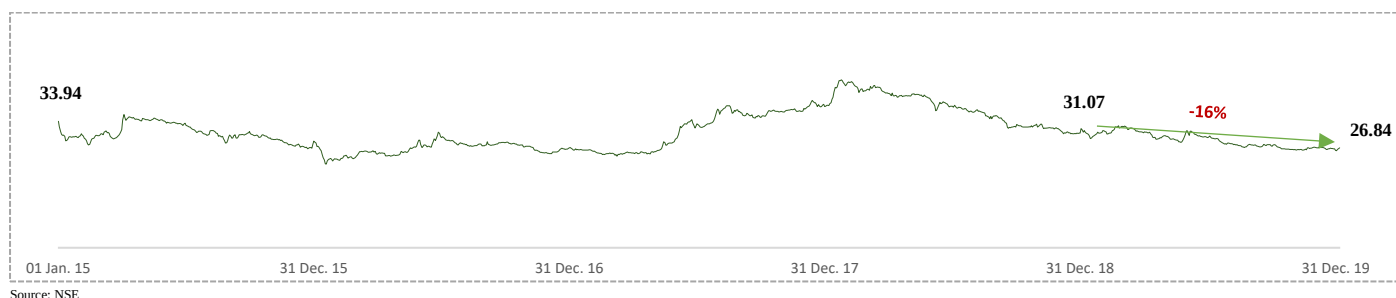
Total market capitalization (N'tn)

NSE began the year with a market capitalisation of N11.59 tn, gained 11% over the year to end with N12.96 tn.



The NSE All Share Index

The NSE All Share Index continued the downward slide with a decline of 16% having begun the year with 31.07 points and ended the year with 26.84 points.



Top 10 Performers, 2019

	<i>Name of Company</i>	<i>Opening Price (₦)</i>	<i>Closing Price (₦)</i>	<i>% Change</i>
1.	C&I Leasing Plc	1.78	5.90	231.5%
2.	Cornerstone Insurance Plc	0.20	0.45	125.0%
3.	AG Leventis	0.27	0.55	103.7%
4.	Thomas Wyatt Nigeria Plc	0.23	0.38	65.2%
5.	Chams Plc	0.2	0.33	65.0%
6.	ABC Transport Plc	0.29	0.45	55.2%
7.	Access Bank Plc	6.80	10.00	47.1%
8.	Trans-Nationwide Express Plc	0.65	0.92	41.5%
9.	Caverton Offshore Support Group Plc	1.92	2.67	39.1%
10.	Royal Exchange Assurance Nigeria Plc	0.22	0.30	36.4%

Source: NSE

Most Capitalised Companies, 2019

	<i>Name of Company</i>	<i>Market Cap. (₦' bn)</i>	<i>% of Total</i>
1.	Dangote Cement Plc	2,419.75	18.65%
2.	*MTN Nigeria Plc	2,137.22	16.47%
3.	Nestle Nigeria Plc	1,165.13	8.98%
4.	*Airtel Africa Plc	1,123.31	8.66%
5.	Guaranty Trust Bank Plc	874.11	6.74%
6.	Zenith Bank Plc	583.97	4.50%
7.	Nigerian Breweries Plc	583.97	3.64%
8.	Stanbic IBTC Holdings Plc	430.70	3.32%
9.	SEPLAT Petroleum Development Company Plc	387.08	2.98%
10.	Access Bank Plc	355.45	2.74%
	Total Top 10	10,060.69	76.68%
	Total Market Cap.	12,958.38	100.00%

Source: NSE

*Listed by introduction in 2019

NASD OTC Securities Exchange

NASD OTC Securities Exchange closed the year 2019 with a total of 41 securities trading, having admitted 2 more securities during the year.

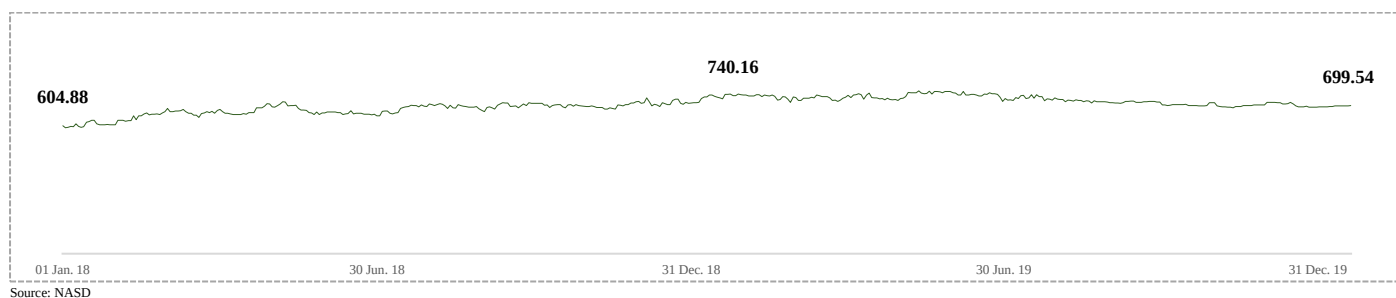
NASD OTC market capitalization (₦'bn), 2019

In the year under review, the market capitalisation closed at ₦501.14 bn compared with ₦514.43 bn when the year opened, a 2.58% decrease in value.



NASD OTC Securities Index, 2019

The NSI decreased by 5.49% in 2019, it closed at 699.54 points compared to 740.16 points at the beginning of the year.



NASD OTC Top Performers, 2019

Name of Security	Opening Price (₦)	Closing Price (₦)	% Change
NASD Plc	2.59	3.5	35.14%
Allianz Nigeria Insurance Plc	1.1	1.19	8.18%
Geo-Fluids Plc	0.49	0.53	8.16%
Food Concepts Plc	0.66	0.7	6.06%
Niger Delta Exploration & Production Plc	308	323.92	5.17%

Source: NASD

The Most Capitalised Companies on NASD OTC, 2019

Name of Company	Market Cap. (₦'bn)	% of Total
1. Friesland Campina Wamco Nigeria Plc	119.00	23.75%
2. Dufil Prima Food Plc	60.78	12.13%
3. Niger Delta Exploration & Production Plc	58.76	11.73%
4. Central Securities Clearing System Plc	57.50	11.47%
5. Fan Milk Plc	23.26	4.64%
6. Mixta Real Estate Plc	21.62	4.31%
7. Allianz Nigeria Insurance Plc	18.61	3.71%
8. Providus Bank Plc	14.92	2.98%
9. NIPCO Plc	13.61	2.72%
10. Spring Mortgage Plc	8.57	1.71%
Total Top 10	396.62	79.14%
Total Market Cap.	501.14	100%

Source: NASD

FMDQ Securities Exchange Limited

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

FMDQ had a total turnover of ₦232.68 trn (US\$642.99 bn) with a daily average of ₦945.85 bn (US\$2.61 bn).

<i>Performance Indicator</i>		<i>2017</i>	<i>2018</i>	<i>2019</i>
1.	Average Daily Turnover (₦'bn)	570.0	737.32	945.85
2.	Annual Turnover (₦'trn)	142.03	182.86	232.68
3.	Average Exchange Rate (\$/₦)	317.50	361.98	361.95

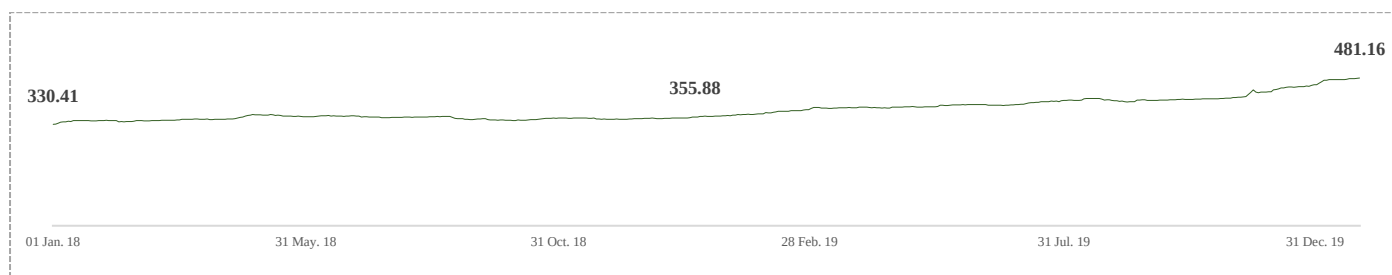
Source: FMDQ OTC

FGN bonds* market capitalization (₦'bn), 2019



Source: FMDQ
* Plain Vanilla & Savings

FMDQ S&P Bond Index, 2019



Source: FMDQ

FGN bonds listed in 2019

	<i>Issuer</i>	<i>Bond Type</i>	<i>Value ('bn) (Listed)</i>	<i>Currency</i>	<i>Coupon Rate (%)</i>	<i>Maturity Date</i>
1	Federal Government of Nigeria Road Sukuk Company 1 PLC	Sukuk	100.00	Naira (₦)	17.00	28-Dec-25
2	Federal Government of Nigeria	Green Bond	15.00		14.50	13-Jun-26
3		Plain Vanilla (New Issue)	37.43		14.55	26-Apr-29
4			53.16		14.80	26-Apr-49
5		Plain Vanilla (Re-openings)	344.22		12.75	27-Apr-23
6			94.50		13.53	23-Mar-25
7			247.29		13.98	23-Feb-28
8			458.57		14.55	26-Apr-29
9			507.12		14.80	26-Apr-49
10		EuroBond	0.75	US Dollar (\$)	9.25	21-Jan-49
11			1.00		8.75	21-Jan-31
12			1.12		7.63	21-Nov-25
13			1.25		7.14	23-Feb-30
14			1.25		7.70	23-Feb-38

Source: FMDQ

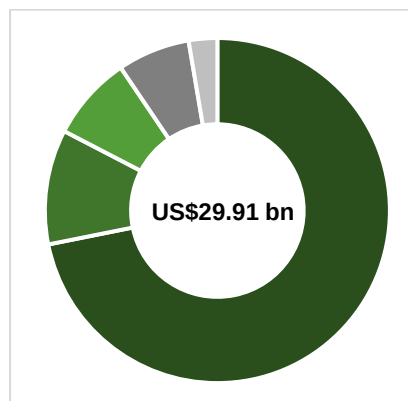
Report of Investment Announcements in Nigeria, 2019

In 2019, NIPC reported US\$29.91 billion as investment announcements in favour of the Nigerian economy. This amount is 67% less than what was tracked in 2018 (US\$90.89 billion). The decline was largely due to the uncertainty around the general elections that were held in the year.

The Report showed that Lagos State had the highest number of projects (33), followed by Ogun (5) and Kaduna (3). In terms of value, US\$19.8 billion (66%) worth of investments were announced to be located offshore of the country, US\$2.6 billion (9%) in Lagos, and US\$1 billion (4%) in Ondo. The analysis showed that the major destinations in terms of sectors were mining & quarrying: US\$21.5 billion (72%), manufacturing: US\$3.2 billion (11%), electricity, gas & water supply: US\$2.3 billion (8%) and transportation & storage: US\$2 billion (7%).

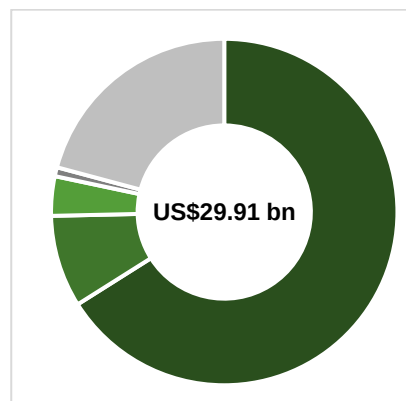
Domestic investors were the most active, announcing 39 projects with a total worth of US\$10.8 billion (36%), followed by Netherlands: 1 project worth US\$10 billion (33%), Canada: 3 projects worth US\$2.4 billion (8%), Morocco: 2 projects worth US\$2.1 billion (7%), Malaysia: 2 projects worth US\$1 billion and Singapore: 1 project worth US\$1 billion (3%).

By Sector



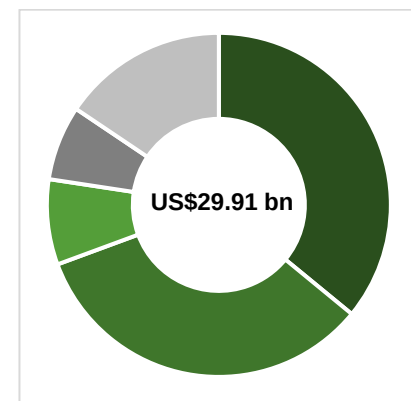
	Mining & Quarrying	US\$21.5 bn	72%
	Manufacturing	US\$3.2 bn	11%
	Elect. Gas & Water Supply	US\$2.4 bn	8%
	Transportation & Storage	US\$2 bn	7%
	Others	US\$0.8 bn	3%

By State



	Offshore	US\$19.8 bn	66%
	Lagos	US\$2.6 bn	9%
	Ondo	US\$1.1bn	4%
	Bauchi	US\$0.3 bn	1%
	Others	US\$6.2 bn	21%

By Source



	Nigeria	US\$10.8 bn	36%
	Netherlands	US\$10 bn	33%
	Canada	US\$2.4 bn	8%
	Morocco	US\$2.1 bn	7%
	Others	US\$4.7 bn	16%

Source: NIPC Intelligence Newsletters

The Report is based only on investment announcements cited in NIPC's Newsletters from January to December 2019. Although, it may not contain exhaustive information on all investment announcements in Nigeria during the period, the Report gives a fair sense of investor interest in Nigeria in 2019. NIPC did not independently verify the authenticity of the 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 2019

Key Events

January - March

- **Investor Features:** The Commission interviewed the Managing Directors of Dangote Peugeot Automobiles, Kaduna and Procter & Gamble Nigeria Limited, Lagos for feature articles in the NIPC Newsletter.
- **Upgrade of NIPC Website:** The upgrade was developed in response to comments and observations from various stakeholders. The upgraded site has a simplified design for easier navigation, and proactively provides information that should enable investors make better informed decisions on Nigeria as a preferred investment destination.
- **Annual Forum of Developing Country Investment Negotiators, Colombia, 27 February 2019:** NIPC participated at the Forum, organised by the IISD and the South Centre. The Forum was aimed at knowledge sharing to help create solutions to common challenges faced by participating countries with a view to working towards systemic reform. This will help to safeguard the best interests of developing countries in the negotiation of IIAs to attract the right quality of investments.
- **Africa Investment Promotion Forum, United Kingdom and France 03 – 07 March 2019:** NIPC was one of the 8 African IPAs that participated in the event hosted by JETRO. The forum was part of JETRO's programmes at deepening the relationship between Japan and African countries, building the capacity of African IPAs and giving visibility to investment potentials of the continent.
- **Workshop on Improving Business Environment for Prosperity (IBEP), South Africa, 12 – 14 March 2019:** Jointly organized by the WBG and the UK Foreign and Commonwealth Office, the event was aimed at fostering peer-to-peer learning by sharing reform experiences in the core thematic areas of the IBEP program, focusing largely on reform of the legal and regulatory framework for investments in the 7 Prosperity Fund countries. NIPC presented the status of the reform work done with the WB with special emphasis on the expected benefits to the economic development of Nigeria.

April - June

- **Symposium on International Investment Laws and Practices, Lagos, 11 April 2019:** The Symposium was organized by the Nigerian Institute of Advanced Legal Studies (NIALS) as an avenue for public discussion among relevant stakeholders. NIPC was the lead speaker on "Contemporary Trends in Investment Law and Policy: Lessons for Nigeria". The presentation focused on negotiation strategies, dispute resolution and incentives.
- **Induction for New and Returning State Governors, Abuja, 29 – 30 April 2019:** The workshop was organised by the Nigeria Governors' Forum to acquaint Governors with the prospects and challenges of governance as well as existing institutional partnerships. NIPC expressed its readiness to support the Governors for effective investment promotion and facilitation in their states.
- **ECOWAS Common Investment Code & Policy:** NIPC and FMITI worked with ECOWAS Commission to sensitize the public (in Lagos, Calabar and Enugu) on the features of the ECOWAS Common Investment Code & Policy recently signed by Nigeria. NIPC is the coordinating agency for Nigeria's National Coordinating Committee.
- **Nigeria's Energy Investment Risk Assessment (EIRA):** NIPC participated in the review of EIRA. The objective of the assessment was to ensure that Nigeria reduces risk factors in the energy sectors to potentially unlock investments for a sustainable energy future.
- **Readiness Report on AfCFTA:** NIPC participated actively on the Presidential Committee on Assessment of the Impact and Readiness of Nigeria for AfCFTA and chaired the sub-committee on Facilitation and Doing Business. The Committee submitted its report to Mr President on 27 June 2019, recommending that Nigeria should sign the AfCFTA Agreement.
- **Nigerian Diaspora Leadership Conference, USA, 03 May 2019:** The event was organised by Nigeria's foreign offices in USA to enlighten Nigerians in diaspora of the opportunities and mechanism through which they can have positive impact back home.
- **MTN Group's Capital Market Days, South Africa and UK, 28 – 29 May 2019:** NIPC participated in MTN's annual engagement with its institutional investors to highlight the evolving Nigerian investment climate and measures being taken by government to enhance investors' confidence.

- **Africa Business Seminar, South Korea, 13 June 2019:** The event, which attracted participants from a cross section of the South Korean business community and African business and diplomatic leaders, examined the factors driving the growing trends of major multinational companies operating in Africa. NIPC presented on “Case study of Africa’s leap frogging”.
- **Nigeria Governors' Forum (NGF), Abuja, 19 June 2019:** The Commission presented at the first meeting of the NGF post inauguration, to seek the support of all Governors for subnational investment promotion. The NGF pledged to collaborate with NIPC to strengthen investor engagements and promote strategic insights into states competitive advantages.

July - September

- **TICAD 7 Forum, Japan, 28 – 30 August 2019:** NIPC hosted a pre-TICAD Seminar in Abuja in July before leading other MDAs to man the Nigeria booth at TICAD 7. The booth attracted investors who visited to enquire about Nigeria’s business climate and opportunities, it was adjudged as one of the busiest stands at the Africa Lounge of the Business Expo. The Japan-Africa Business Council, to be replicated in select African countries, was launched. Nigeria has since launched the Japan-Nigerian Business Facilitation Council.
- **NIPC-BCIU Breakfast Briefing, USA, 25 September 2019:** NIPC hosted a breakfast briefing on Nigeria in collaboration with Business Council for International Understanding (BCIU), in the margins of the 74th UNGA. The briefing was used to highlight Nigeria’s readiness for business and showcase investment opportunities to the audience. It was attended by a cross section of Ministers, Governors and other senior Federal Government officials who engaged about 50 c-suite U.S. executives from leading companies including some Fortune 500 companies.
- **9th Session of the Nigeria-South Africa Bi-National Commission, South Africa, 26 September – 03 October 2019:** NIPC participated in the 3 events (Senior Officials Meeting, Ministerial Meeting and Business Forum) of the BNC. The events were used to appraise the political/economic relationships and identify areas of opportunities for expansion of engagements by the public and private sectors of both countries.

October - December

- **Nigeria Energy Support Programme (NESP):** The Commission signed an MoU with GIZ (German Government Development Agency) to work with the development agency on the NESP. GIZ is to support the Commission in building the capacity of its staff, while NIPC is to host a number of investment forums and collaborate to create a central information platform to provide investors with information on the energy sector in Nigeria.
- **3rd Inter-sessional Regional Meeting on Reform of Investor-State Dispute Settlement (ISDS), Guinea, 25 – 26 September 2019:** NIPC’s IIA team participated actively in advancing Nigeria’s position on amendments of certain sessions of the draft reform of the ISDS template.
- **2nd Committee Meeting of the 74th UNGA, USA, 07 – 11 October 2019:** The Commission was part of the Nigerian technical team that presented 2 resolutions at the Second Committee meeting on promoting investments for sustainable development and promoting international cooperation to combat illicit financial flows and strengthen good practices on assets return to foster sustainable development. The 2 resolutions were adopted by consensus by UNGA.
- **Nigeria Investment Showcase, United Kingdom, 07 November 2019:** The event was organised by UK Department of International Trade in partnership with the City of London. It was a prelude to the Africa Investment Summit, scheduled for London in January 2020, and provided the platform to further grow the trade and investment relationships between both countries. Over 40 participants from Nigeria and UK, across the public and private sectors, participated in the event.
- **Anambra Business and Investment Roundtable 2019, Awka, 25 November 2019:** The Commission participated in the Forum that was held to provide valuable insights into Anambra’s investment landscape and its untapped potentials across sectors. Participants were also taken through the opportunities for public private partnership in line with the vision 2070 development plan of the State.
- **UNCTAD High-Level IIA Conference, Switzerland, 13 November 2019:** NIPC represented Nigeria at the Conference, which appraised the progress of IIA reforms and set the agenda for Phase 2, which is aimed at modernizing old-generation treaties.

Other Investment Promotion Events

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

1. France Nigeria Investment Club, France, 21 January 2019;
2. Nigeria-South Africa Chamber of Commerce 2019 Breakfast Forum, Lagos, 31 January 2019;
3. Lagos Global Investors Round Table, Lagos, 31 January 2019;
4. 2019 Dutch Managing Directors Business Meeting, Lagos, 07 February 2019;
5. Citibank: Nigeria Roundtable, Virtual, 06 March 2019;
6. Nigerian Agnet Agribusiness Networking, Abuja, 14 March 2019;
7. Conference on Glocalization and Branding, Abuja, 27 March 2019;
8. Association of Issuing Houses of Nigeria (AIHN) Lunch, Lagos, 28 March 2019;
9. World Economic Forum for Middle East and North Africa, Jordan, 04 April 2019;
10. Annual Investment Meeting, UAE, 08-10 April 2019;
11. Visit to BusinessDay Media, Lagos, 10 May 2019;
12. RenCap Pan-Africa Investor Conference, Lagos, 15 May 2019;
13. USA Fair, Lagos, 21 May 2019;
14. NBCC Trade Mission, UK, 10 June 2019;
15. Women in Africa Summit, Morocco, 27 June 2019;
16. West African Ports and Rail Evolution Forum, Lagos, 22-23 July 2019;
17. Retreat of Lagos State Government Executive Committee, Lagos, 22 August 2019;
18. African Green Revolution Forum 2019, Ghana, 03 – 06 September 2019;
19. Franchising Public Private Dialogue, Lagos, 12 September 2019;
20. PROPAK West Africa Conference 2019, Lagos, 17-19 September 2019;
21. Nigeria-Singapore Investment Forum, Singapore, 02 October 2019;
22. 24th WAIPA World Investment Conference, Poland, 07-08 October 2019;
23. Nordic-Africa Business Summit, Norway, 08 October 2019;
24. OPTS Tax International Conference 2019, UK, 21 October 2019;
25. Africa Trade and Tourism, Lagos, 24-25 October 2019;
26. Investment Promotion Policies & FDI Trends Workshop, Egypt, 20-21 November 2019;
27. Investment for Africa Forum, Egypt, 22-23 November 2019;
28. Retreat of Kwara State Government Executive Committee, Pategi, 06 December 2019.

On-going Activities

- **Reform of the Administrative Procedure for Pioneer Status Incentive – Phase II:** Working with several public sector stakeholders, the Commission has commenced work on Phase 2 of the PSI reforms.
- **Sector/industrial policy development:** The Commission is involved in the following sector/industry reform/policy development efforts:
 - i. Nigeria Industrial Development Policy;
 - ii. National Policy for Cotton, Textile and Garment Industry;
 - iii. National Policy on Incentivizing Healthcare Investments;
 - iv. National Leather and Leather Products Policy;
 - v. Palm Oil Industry Reform;
 - vi. National Diaper Industrial Policy;
 - vii. Development of Franchise Bill;
 - viii. National Policy on Shea Value Chain.
- **NIPC Intelligence Newsletter:** The publication of the newsletter was sustained throughout the year; over 600 articles were published and sent electronically to over 10,200 recipients. The Newsletter was published 6 days a week, including public holidays.

- **Implementation of the Country-Focused Investment Promotion Strategy:** Engagement with key public sector stakeholders on the 20 strategic countries which have been profiled to ensure the development of strategic relationships and identifying investors to be targeted for promotion. To deepen support for the implementation of the strategy, several staff in the management cadre were appointed as Country Desk Officers.
- **National Action Committee on the Implementation of AfCFTA:** As a member of the Committee, the Commission is playing a leading role in the formulation of Nigeria's working paper on the AfCFTA Investment Protocol.
- **Renegotiation of Nigeria's BITs:** Following the completion of Phase 1 of the reform process, NIPC made country-specific recommendations on the appropriate next steps in respect of each. Nigeria has thus commenced the modernisation or renegotiation of many of these treaties to facilitate the attraction of RIBS (Responsible, Inclusive, Balanced and Sustainable) investments. Preliminary work on Phase 3 of the reform has also advanced with NIPC engaging relevant stakeholders on the review of the critical investment protection, facilitation and promotion provisions of the NIPC Act.
- **Quarterly Media Parley:** In collaboration with CICAN, NIPC held a media parley every quarter to educate the media on NIPC's work and showcase the activities of the Commission.

Administration of the Pioneer Status Incentive (PSI)

In compliance with the requirements of Section 9 of IDITRA and the Pioneer Status (Delegation of Certain Statutory Functions) Order of 2017, NIPC continued to administer the PSI in 2019.

The PSI applications processed by NIPC in 2019 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 as at 31 December 2019</i>
98	27	7	16	42

The following beneficiaries had Production Date Certificates issued by the Industrial Inspectorate Department of FMITI during the year:

	<i>Company Name</i>	<i>Product</i>	<i>Sector</i>	<i>Production Date</i>	<i>PSI Expiration Date</i>
1.	UVA Limited	Motor Assembly	Manufacturing	01/07/2015	30/06/2018
2.	Pinnacles Apartments Development Limited	Real Estate (Residential)	Real Estate	01/01/2016	31/12/2018
3.	Obu Cement Company Limited	Cement Manufacturing	Manufacturing	01/06/2016	31/05/2019
4.	Saba Steel Industries Nigeria Limited	Manufacture of Iron and Steel	Manufacturing	01/07/2016	30/06/2019
5.	Gowus Nigeria Limited	Assembly of Generators	Manufacturing	01/03/2017	28/02/2020
6.	Lafarge Africa Plc	Manufacture of Cement	Manufacturing	01/01/2018	31/12/2020
7.	Edimara Properties Limited	Office Complex	Real Estate	01/01/2018	31/12/2020
8.	Triton Aqua Africa Limited	Fish farming	Agric/Agro-Allied	01/04/2018	31/03/2021
9.	Grand Pela Hotels and Suites Limited	Hotel	Tourism	01/05/2018	30/04/2021
10.	Globus Resources Limited	Processing/Preserving of Meat/Poultry Production of Table Birds	Agric/Agro-Allied	01/05/2018	30/04/2021
11.	KarshiAgro Farms Limited	Poultry/Animal Feeds	Agric/Agro-Allied	01/05/2018	30/04/2021
12.	Crown Flour Mills Limited	Animal feeds	Agric/Agro-Allied	01/07/2018	30/06/2021
13.	Dharul Hijra Fertilizer Company Limited	Manufacture of fertilizer	Manufacturing	01/09/2018	31/08/2021
14.	Olam Hatcheries Limited	Poultry	Agric/Agro-Allied	01/09/2018	31/08/2021
15.	Harvestfield Industries Limited	Manufacture of Pesticides and Agrochemicals	Manufacturing	01/10/2018	30/09/2021

	Company Name	Product	Sector	Production Date	PSI Expiration Date
16.	Jabi Mall Development Company Limited	Shopping Mall	Real Estate	01/10/2018	30/09/2021
17.	Royal Pacific Group Limited	Hotel	Tourism	01/01/2019	31/12/2021
18.	Montego Upstream Services Limited	Re-cycling of Waste Oil	Oil & Gas	01/01/2019	31/12/2021
19.	Dangote Sinotrucks West Africa	Assembly of trucks, tippers and tractors	Manufacturing	01/01/2019	31/12/2021

The following beneficiaries were still enjoying PSI as at 31 December 2019:

	Company Name	Location	Date Approved	Number of Staff	Amount Invested (₦'millions)	Product (Sector)	Production Date	PSI Expiry
1.	Gowus Nigeria Limited	Ogun	19/06/2019	22	277.00	Assembly of Generators (Manufacturing)	01/03/2017	28/02/2020
2.	Dangote Cement Plc (Ibeshe 3&4)	Ogun	02/09/2019	681	116,088.07	Cement Manufacturing (Manufacturing)	Extension	28/02/2020
3.	Dangote Cement Plc (- Obajana Line 4)	Kogi	02/09/2019	2,404	69,542.94	Cement Manufacturing (Manufacturing)	Extension	28/02/2020
4.	Indorama Eleme Fertilizer Chemical Limited	Rivers	12/12/2017	475	360,000.00	Fertilizer Manufacturing (Manufacturing)	01/04/2017	31/03/2020
5.	Reliance Chemical Products Limited	Ogun	13/02/2019	111	626.22	Manufacture of Liquid and Solid Sodium Silicate (Manufacturing)	Extension	30/04/2020
6.	Delta Mall Development Company Limited	Delta	13/02/2019	7	20,056.00	Development of Shopping Malls & Retail Centre (Real Estate)	Extension	30/04/2020
7.	Afrifone Limited	Lagos	05/04/2018	138	1,000.00	Mobile Phone/Tablet Devices (ICT/Telecom)	01/06/2017	31/05/2020
8.	Stallion Motors Limited	Lagos	29/07/2016	59	238.00	Automobile Assembly (Manufacturing)	01/07/2017	30/06/2020
9.	Von Automobile Nigeria Limited	Lagos	08/07/2016	160	3,413.00	Automobile Assembly (Manufacturing)	01/07/2017	30/06/2020
10.	Multipro Enterprises Limited	Lagos	13/02/2019	1,602	1,290.10	Utility Services (Transportation)	Extension	31/07/2020
11.	PNG Gas Limited	Delta	29/06/2016	121	13,000.00	Propane LPG (Oil & Gas)	01/09/2017	31/08/2020
12.	Maryland Mall Limited	Lagos	13/12/2017	14	4,166.17	Mall Development (Real Estate)	01/11/2017	31/10/2020
13.	Hyundai Motors Nigeria Limited	Lagos	28/10/2019	105	392.48	Automobile Assembling (Manufacturing)	Extension	31/10/2020

	Company Name	Location	Date Approved	Number of Staff	Amount Invested (₦'millions)	Product (Sector)	Production Date	PSI Expiry
14	Stallion Motors NMN Nigeria Limited	Lagos	28/10/2019	66	600.59	Automobile Assembling (Manufacturing)	Extension	31/10/2020
15	CDK Integrated Industries Limited	Ogun	13/12/2017	440	13,953.50	Manufacture of Ceramic Products (Manufacturing)	01/01/2018	31/12/2020
16	Lafarge Africa Plc	Cross River	04/12/2018	71	120,801.00	Manufacture of Cement (Manufacturing)	01/01/2018	31/12/2020
17	Edimara Properties Limited	Lagos	07/12/2018	33	9,018.00	Office Complex (Real Estate)	01/01/2018	31/12/2020
18	Wacot Rice Limited	Kebbi	09/07/2019	154	18,437.00	Rice Milling (Agro-allied)	01/01/2018	31/12/2020
19	Polar Petrochemicals Limited	Kwara	19/06/2019	300	1,340.00	Manufacturing of Lubricant (Manufacturing)	01/11/2018	31/10/2021
20	Owerri Mall Development Company Limited	Imo	12/12/2017	206	16,273.63	Mall Development (Real Estate)	01/03/2018	28/02/2021
21	Power Gas Delta Innovations Limited	Lagos	05/04/2018	55	8,670.00	Gas Manufacture and Distribution (Oil & Gas)	01/03/2018	28/02/2021
22	Asaba Mall Development Company Limited	Delta	12/12/2017	200	13,373.38	Mall Development (Real Estate)	01/04/2018	31/03/2021
23	Triton Aqua Africa Limited	Lagos	14/03/2019	416	4,478.00	Fish farming (Agro-allied)	01/04/2018	31/03/2021
24	ATC Nigeria Limited	Lagos	19/06/2019	197	260,314.00	Telecommunication Infrastructure (ICT/Telecom)	Extension	31/03/2021
25	Confluence Metal Fabricating Company Limited	Kogi	13/03/2018	31	1,905.00	Metal Fabrication (Manufacturing)	01/05/2018	30/04/2021
26	Unicane Industries Limited	Kogi	05/04/2018	32	31,000.00	Ethanol Production (Manufacturing)	01/05/2018	30/04/2021
27	Grand Pela Hotels and Suites Limited	FCT	19/07/2018	112	1,200.00	Hotel (Tourism)	01/05/2018	30/04/2021
28	Globus Resources Limited	Oyo	29/10/2018	111	18,740.00	Processing/Preserving of Meat/Poultry Production of Table Birds (Agro-allied)	01/05/2018	30/04/2021
29	Karshi Agro Farms Limited	Kaduna	07/12/2018	171	2,901.00	Poultry/Animal Feeds (Agro-allied)	01/05/2018	30/04/2021
30	Txtlight Power Solutions Limited	FCT	25/07/2018	57	589.44	Power generation (Solar) (Power)	01/07/2018	30/06/2021
31	Crown Flour Mills Limited	Kwara	19/06/2019	206	41,013.00	Animal feeds (Agro-allied)	01/07/2018	30/06/2021
32	Sumo Steel Limited (Cold rolled flat sheet division)	Ogun	28/10/2019	243	300.00	Manufacture of cold rolled flat steel (Manufacturing)	Extension	30/06/2021
33	Skretting Nigeria Limited	Oyo	28/10/2019	123	239.22	Manufacture of animal feeds (Agro-allied)	Extension	30/06/2021

	Company Name	Location	Date Approved	Number of Staff	Amount Invested (₦'millions)	Product (Sector)	Production Date	PSI Expiry
34	Dharul Hijra Fertilizer Company Limited	Kaduna	14/03/2019	22	769.51	Manufacture of fertilizer (Manufacturing)	01/09/2018	31/08/2021
35	Olam Hatcheries Limited	Kaduna	19/06/2019	166	23,059.00	Poultry (Agro-allied)	01/09/2018	31/08/2021
36	Jabi Mall Development Company Limited	FCT	19/07/2018	170	123,671.00	Shopping Mall (Real Estate)	01/10/2018	30/09/2021
37	Harvestfield Industries Limited	Ogun	19/06/2019	179	4,841.00	Manufacture of Pesticides and Agrochemicals (Manufacturing)	01/10/2018	30/09/2021
38	Power Gas Global Investment Limited	Rivers	28/10/2019	27	5,603.00	Gas Processing (Oil & Gas)	01/10/2018	30/09/2021
39	Hayat Kimya Nigeria Limited	Lagos	02/08/2018	561	11,632.00	Manufacture of Diapers (Manufacturing)	01/01/2019	31/12/2021
40	Dangote Sinotrucks West Africa	Lagos	14/03/2019	208	1,522.25	Assembly of trucks, tippers and tractors (Manufacturing)	01/01/2019	31/12/2021
41	Royal Pacific Group Limited	FCT	19/06/2019	190	4,734.00	Hotel (Tourism)	01/01/2019	31/12/2021
42	Sumo steel Limited (Pipeline Division)	Ogun	28/10/2019	565	500.00	Manufacture of Pipe steel (Manufacturing)	Extension	31/12/2021

The full report available for download at www.nipc.gov.ng

Investment Facilitation

One Stop Investment Centre

OSIC is structured as a special division of NIPC, with membership drawn from within and outside the Commission (Participating Agencies). OSIC's operations are designed to ensure alignment with the mandate of NIPC without compromising the policy objectives of the Participating Agencies.

Objectives

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

Participating Agencies

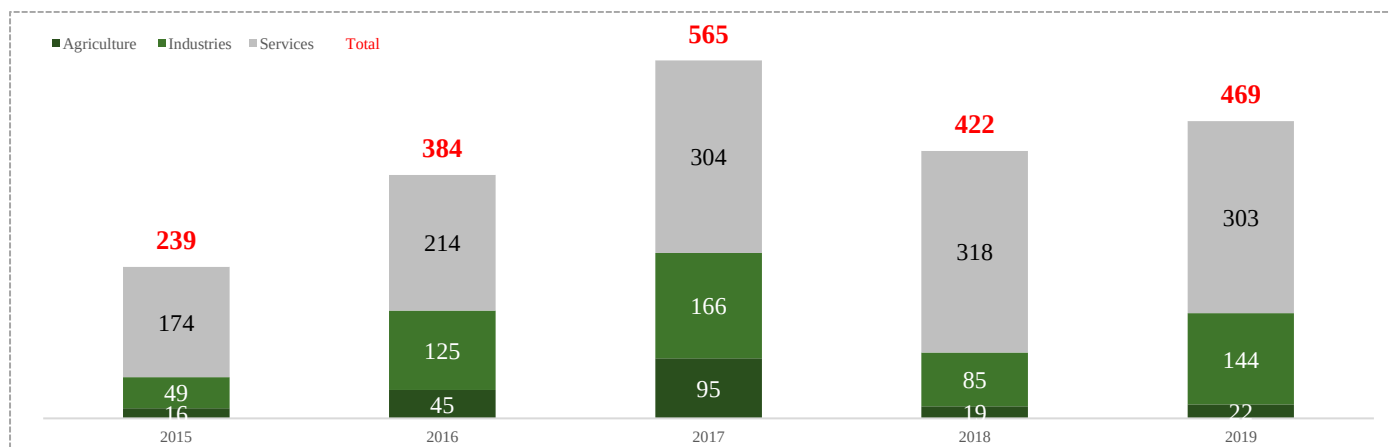
27 Agencies currently constitute OSIC, up from 13 when it was established in 2006:

- | | |
|---|--|
| i. Central Bank of Nigeria | xiv. National Bureau of Statistics |
| ii. Corporate Affairs Commission | xv. National Office for Technology Acquisition & Promotion |
| iii. Department of Petroleum Resources | xvi. New Nigeria Development Company |
| iv. Federal Capital Territory Administration | xvii. Nigeria Customs Service |
| v. Federal Inland Revenue Service | xviii. Nigeria Immigration Service |
| vi. Federal Ministry of Budget and National Planning | xix. Nigeria Maritime Administration and Safety Agency |
| vii. Federal Ministry of Finance | xx. Nigerian Copyright Commission |
| viii. Federal Ministry of Foreign Affairs | xxi. Nigerian Electricity Regulatory Commission |
| ix. Federal Ministry of Interior | xxii. Nigerian Export Promotion Council |
| x. Federal Ministry of Mines and Steel Development | xxiii. Nigerian Investment Promotion Commission |
| xi. Infrastructure Concession Regulatory Commission | xxiv. Odu'a Investment Company Limited |
| xii. Manufacturers Association of Nigeria | xxv. Oil & Gas Free Zones Authority |
| xiii. National Agency for Food, Drug Administration & Control | xxvi. Pharmaceutical Council of Nigeria |
| | xxvii. Standards Organization of Nigeria |

Services by Agency, 2019

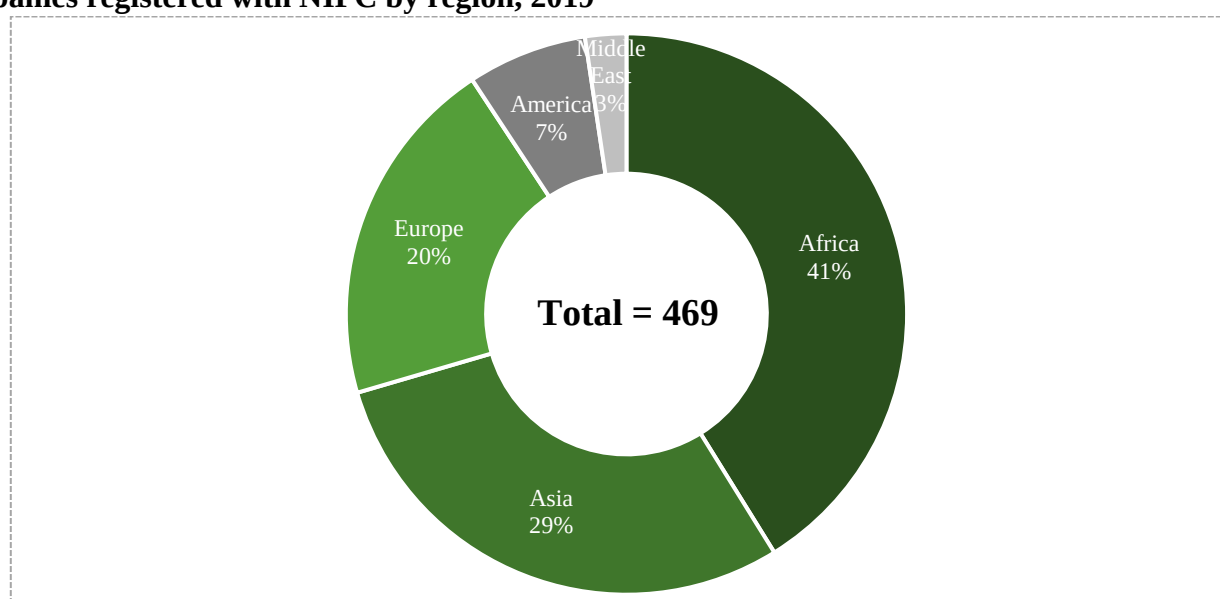
Service	Agency	2015	2016	2017	2018	2019
Business Permit	Ministry of Interior	-	-	26	28	28
Business Registration	NIPC	239	384	565	422	469
Expatriate Quota Positions	Ministry of Interior	-	-	117	219	1,292
Export License	NEPC	26	51	32	51	-
Due Diligence	CAC/NIPC	49	11	-	18	21
Incorporation	CAC	79	175	78	72	37
Information/Advice	All Desks	315	221	792	2,737	7,124
Stamp Duty/TIN	FIRS	61	55	76	79	109
STR & Business Visa	NIS/NIPC	33	40	113	269	99
Total		802	937	1,799	3,895	9,179

Companies registered with NIPC by sector, 2015 - 2019



Source: OSIC Information Desk

Companies registered with NIPC by region, 2019



Source: OSIC Information Desk

OSIC Lab

The Commission is currently in the pilot phase for OSIC Lab, a business facilitation initiative aimed at modernising the management of requests from investors for intervention with various MDAs. Requests from the following companies were handled during the year:

- i. Kimberly-Clark Sub-Sahara West Africa Limited
- ii. Procter and Gamble Nigeria Limited
- iii. Cadbury Nigeria Limited
- iv. Hayat Kimya Nigeria Limited
- v. MBH Power

Other facilitation services: The Commission also intervened on requests received from the underlisted companies.

- | | |
|--|---|
| i. Samsung Heavy Industries Nigeria and LADOL Group; | v. Africoat and LADOL Group; |
| ii. Atlantique Marine & Engineering Service; | vi. SJS Corporation; |
| iii. Retail Supermarkets Nigeria Limited (Shoprite); | vii. Warehouse Parks Nigeria Ltd (Agility Group); |
| iv. Fareast Mercantile Company Ltd; | viii. Intercontinental Automobile Limited, Venezuela; |
| | ix. ATC Nigeria Wireless Infrastructure Limited. |

FOIA Compliance and Transparency at NIPC

In compliance with the provisions of the FOIA, NIPC has set out a mechanism that ensures public records and information are readily and freely available. The FOIA provides that public institutions must routinely publish certain information on an ongoing basis. This obligation is separate from the duty to make information available in response to applications for information in the custody or possession of any public office or official by any person under the Act.

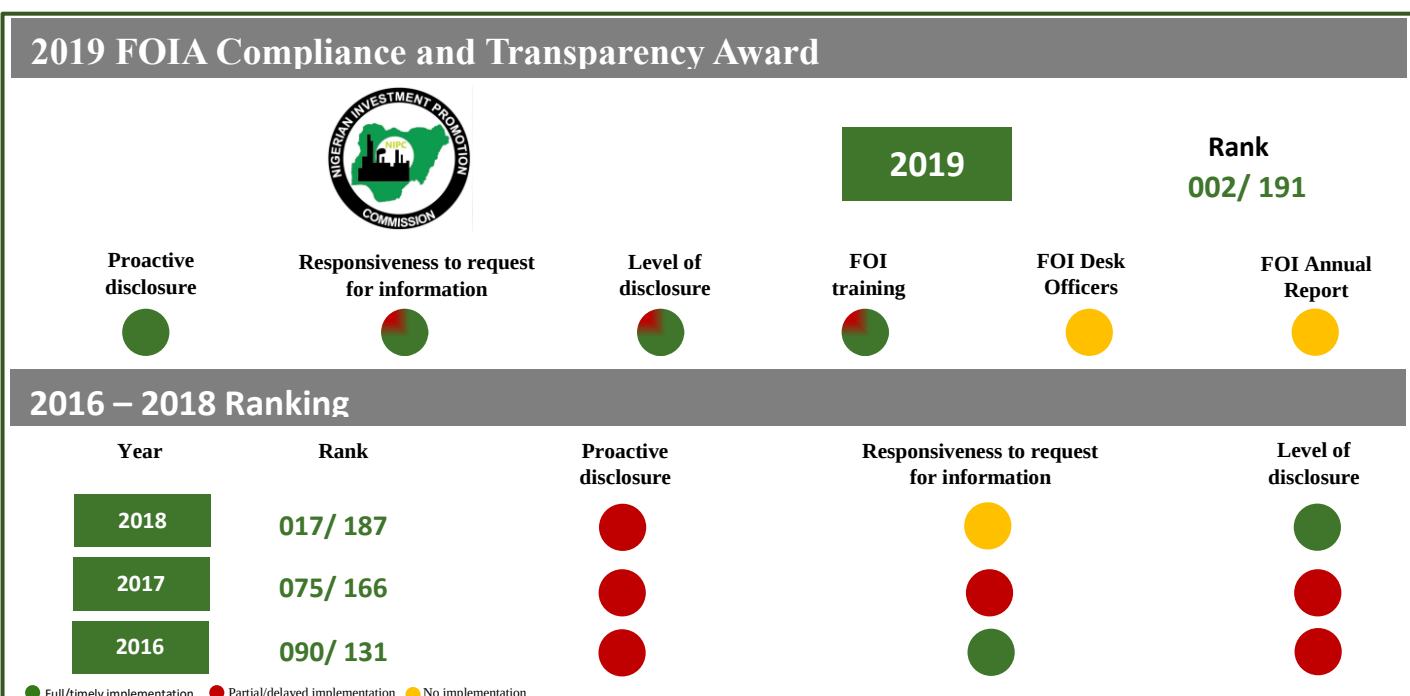
NIPC manages compliance with its FOIA obligations through an FOIA Committee, chaired by NIPC's FOIA Contact. During the year, NIPC reconstituted the FOIA Committee and trained all staff on the importance of FOI compliance to ensure that the task of effectively discharging the proactive disclosure obligation under FOIA or responding to requests for information promptly is a shared responsibility. The Commission's FOIA Contact is Mr Sabo Isiaku, foirequest@nipc.gov.ng

NIPC updated its website with the following mandatory disclosures required under the Act and proactively updated on quarterly basis:

- | | |
|--|---|
| i. Actual IGR collection vs Budget; | x. List of companies registered under the NIPC Act, 2014 – 2019; |
| ii. Annual report of activities, 2016 – 2018; | xi. MOUs and agreements signed, 2016 – 2019; |
| iii. Annual reports of issued and cancelled pioneer certificates, 2017 – 2019; | xii. Nominal Roll Summaries; |
| iv. Court cases; | xiii. OSIC Report; |
| v. Audited accounts, 2014 – 2017; | xiv. Procurement plan, 2016 – 2019; |
| vi. Appropriation budget performance, 2012 – 2019; | xv. Procurement records, 2016 – 2019; |
| vii. FOIA annual report; | xvi. Quarterly reports of pioneer status applications, Q3 2017 – Q4 2019; |
| viii. IGR and appropriation budgets, 2016 – 2019; | xvii. Summary of FOIA Requests. |
| ix. Investment announcements, 2017 – 2019; | |

2019 FOIA Compliance and Transparency Award

NIPC received external validation of the hard work done by Management and staff at improving internal transparency and compliance with the FOIA, with its joint 2nd ranking out of 191 MDAs evaluated in 2019. This continued its improvement since 2016. The FOIA Compliance and Transparency Award evaluates MDAs' responsiveness to the principles of the FOIA. It is private sector-led evaluation undertaken by the Public and Private Development Centre (PPDC) in collaboration with BudgIT, Connected Development (CODE), Basic Rights Watch (BRW), Media Rights Agenda (MRA) and the Right to Know (R2K).



Financial Summary 2019

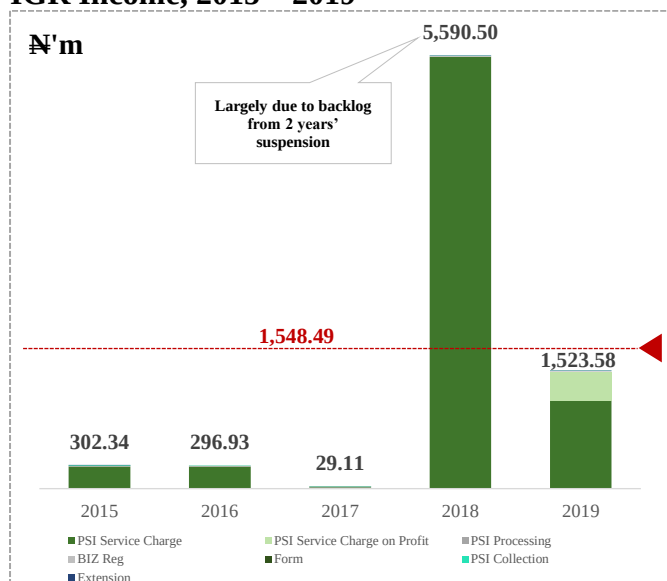
@ 31 December 2019

Internally Generated Revenue

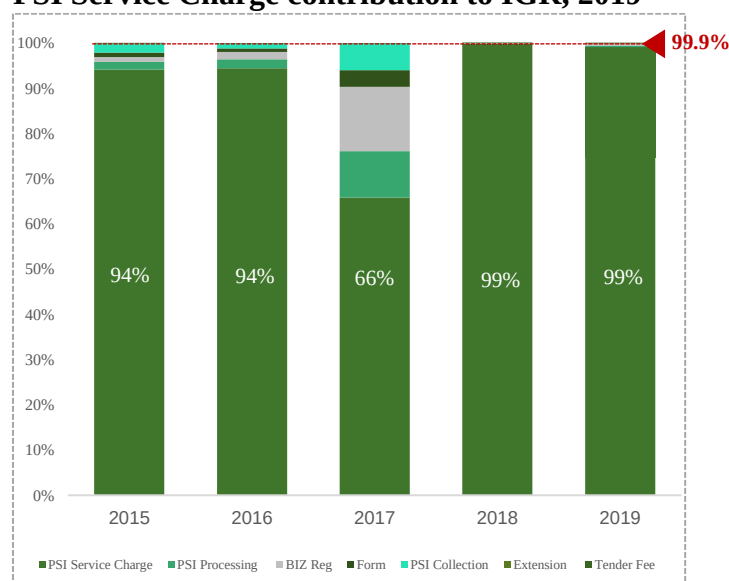
The total IGR in 2019 was ₦1.52 bn, a 72% decline from the 2018 IGR of ₦5.59 bn. The IGR in 2018 largely resulted from the backlog that followed the 2-year suspension of PSI (which was lifted in August 2017). The Commission's average annual income over the last 5 years is ₦1.55 bn.

The service charge on applications for PSI remains the main source of revenue for NIPC, accounting for 99.9% of the IGR (2018: 99.8%).

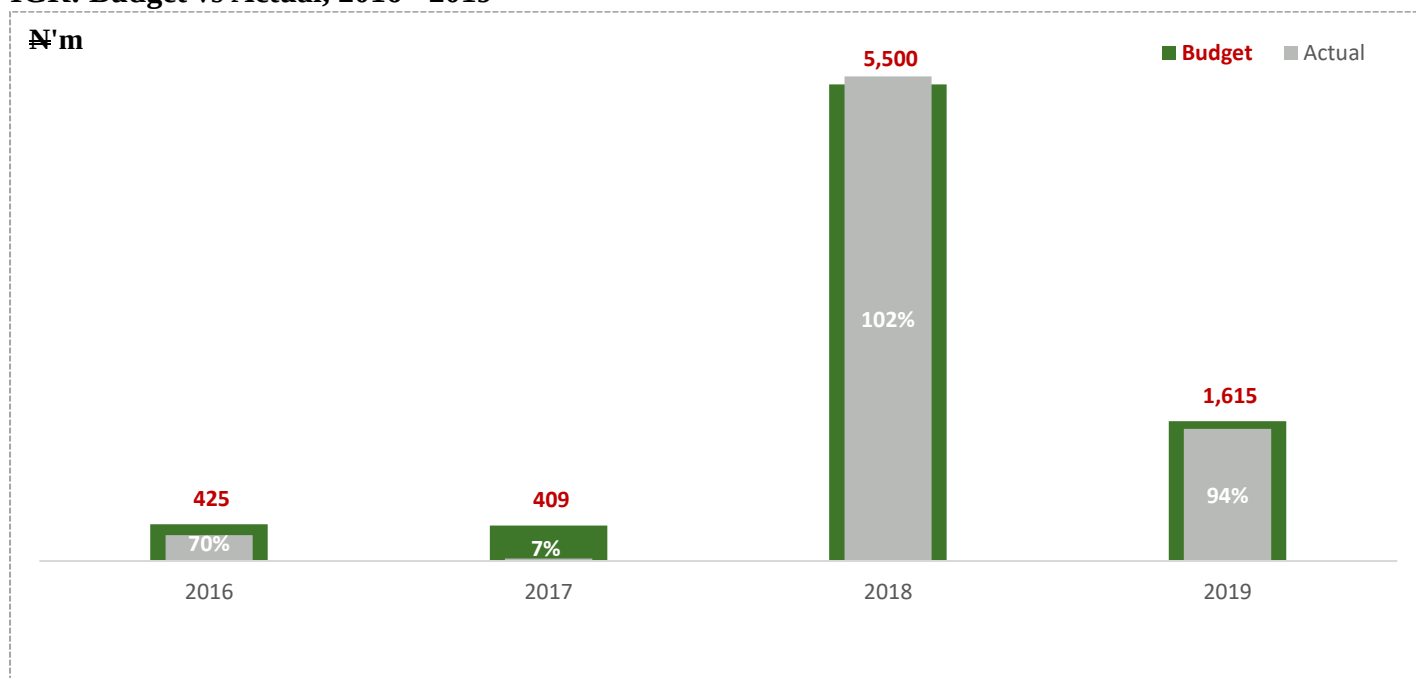
IGR Income, 2015 – 2019



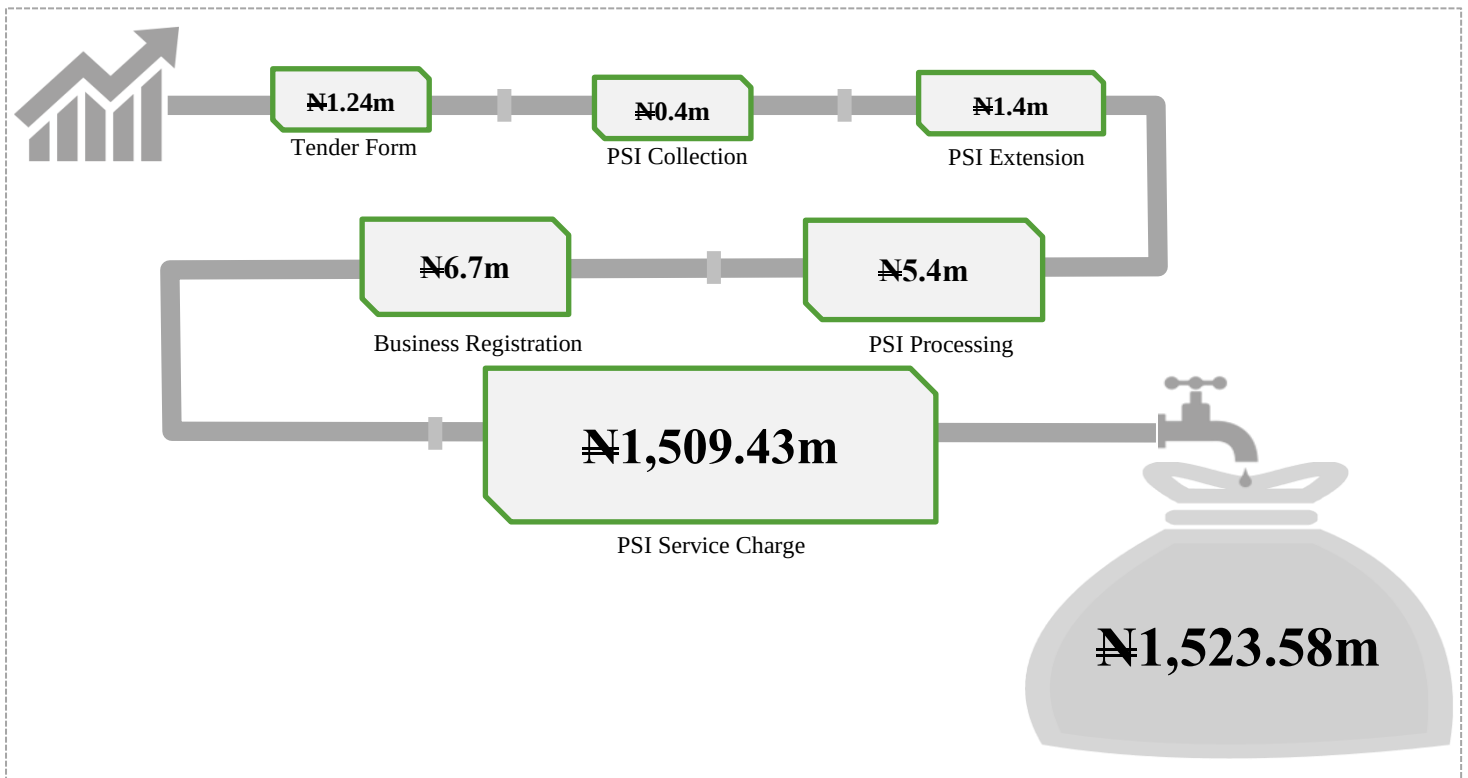
PSI Service Charge contribution to IGR, 2019



IGR: Budget vs Actual, 2016 - 2019

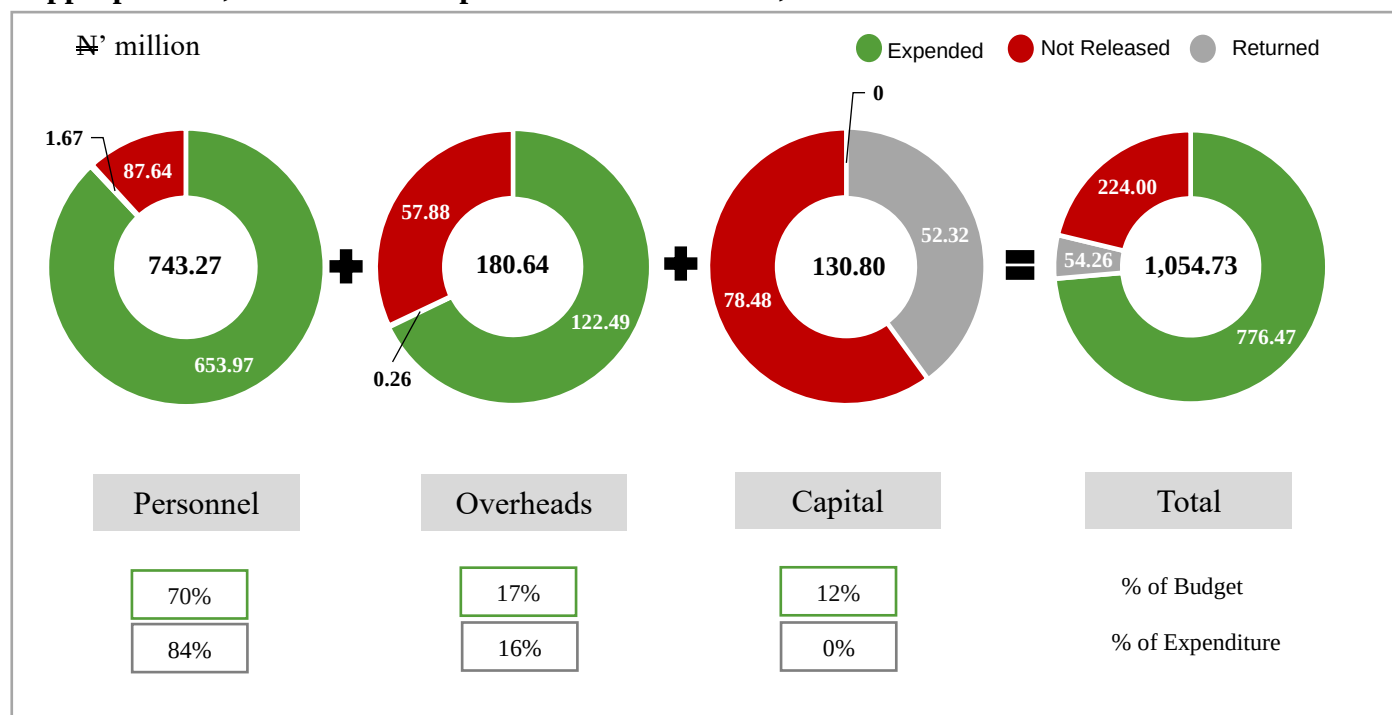


Summary of IGR Income, 2019



Government Appropriation and Releases, 2019

Appropriation, Releases and Expenditure Performance, 2019



Source: Department of Finance & Administration

	Appropriation		Releases							Expended			
			Q1	Q2	Q3	Q4	Total	% of Total	% Released of Budget	% of Release		% of Budget	
PERSONNEL	743,291,199	70%	165,744,072	161,932,254	159,461,122	168,510,461	655,647,910	79%	88.2%	653,973,530	99.7%	88.0%	
OVERHEADS	180,636,257	17%	16,219,688	32,439,376	30,689,376	43,409,063	122,757,503	15%	68.0%	122,494,840	99.8%	67.8%	
RECURRENT	923,927,456	88%	181,963,760	194,371,630	190,150,498	211,919,524	778,405,412	94%	84.2%	776,468,369	99.8%	84.0%	
CAPITAL	130,802,262	12%	-	-	-	52,320,905	52,320,905	6%	40.0%	-	0.0%	0.0%	
TOTAL	1,054,729,718	100%	181,963,760	194,371,630	190,150,498	264,240,429	830,726,317	100%	78.8%	776,468,369	46.0%	73.6%	

Explanatory note:

Appropriation

A total of ₦1.05bn was budgeted for NIPC in 2019, 25% less than the ₦1.4bn budgeted in 2018. However, ₦830.7m (79%) was released.

Personnel

The Personnel budget of ₦743.3m represented 70% of the total budget. 88% of the budget for the sub-head (₦655.6m) was released.

Overheads

Overheads accounted for ₦180.6m, 17% of the total budget. ₦122.8m (68%) of the budget was released. The Commission effectively utilised ₦122.5m of the amount released (99.8%).

Capital

The Capital budget of ₦130.8m, represented 12% of the total budget. Only ₦52.3m (40% of the budget) was released within Q4. The procurement process for the utilisation of the sum within the calendar appropriation year is in progress.



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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