



**NIGERIAN
INVESTMENT
PROMOTION
COMMISSION**

2020 REPORT OF ACTIVITIES





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Definition of Terms

<i>AfCFTA</i>	<i>African Continental Free Trade Area</i>
<i>AGOA</i>	<i>African Growth and Opportunity Act</i>
<i>BIT</i>	<i>Bilateral Investment Treaty</i>
<i>BNC</i>	<i>Bi-National Commission</i>
<i>CAC</i>	<i>Corporate Affairs Commission</i>
<i>CAMA</i>	<i>Companies and Allied Matters Act</i>
<i>CCI</i>	<i>Certificate of Capital Importation</i>
<i>CICAN</i>	<i>Commerce and Industry Correspondents Association of Nigeria</i>
<i>CITA</i>	<i>Company Income Tax Act</i>
<i>EBES</i>	<i>Enabling Business Environment Secretariat</i>
<i>EU</i>	<i>European Union</i>
<i>FCT</i>	<i>Federal Capital Territory</i>
<i>FDI</i>	<i>Foreign Direct Investment</i>
<i>FMITI</i>	<i>Federal Ministry of Industry, Trade and Investment</i>
<i>FOIA</i>	<i>Freedom of Information Act</i>
<i>FPI</i>	<i>Foreign Portfolio Investment</i>
<i>FGN</i>	<i>Federal Government of Nigeria</i>
<i>GDP</i>	<i>Gross Domestic Product</i>
<i>GSM</i>	<i>Global System of Mobile Communication</i>
<i>ICSID</i>	<i>International Centre for Settlement of Investment Disputes</i>
<i>IDITRA</i>	<i>Industrial Development (Income Tax Relief) Act</i>
<i>IGR</i>	<i>Internally Generated Revenue</i>
<i>IIA</i>	<i>International Investment Agreement</i>
<i>IISD</i>	<i>International Institute for Sustainable Development</i>
<i>IMF</i>	<i>International Monetary Fund</i>
<i>IPA</i>	<i>Investment Promotion Agency</i>
<i>LAC&O</i>	<i>Latin America, the Caribbean & Oceania</i>
<i>LFN</i>	<i>Laws of the Federation of Nigeria</i>
<i>MDAs</i>	<i>Ministries, Departments and Agencies</i>
<i>MNCs</i>	<i>Multinational Corporations</i>
<i>NBS</i>	<i>National Bureau of Statistics</i>
<i>NIPC</i>	<i>Nigerian Investment Promotion Commission</i>
<i>NSE</i>	<i>The Nigerian Stock Exchange</i>
<i>NSI</i>	<i>NASD Securities Index</i>
<i>OI</i>	<i>Other Investments</i>
<i>ODE</i>	<i>Other Developed Economies</i>
<i>OSIC</i>	<i>One Stop Investment Centre</i>
<i>PITA</i>	<i>Personal Income Tax Act</i>
<i>PSI</i>	<i>Pioneer Status Incentive</i>
<i>SIPA</i>	<i>State Investment Promotion Agency</i>
<i>TE</i>	<i>Transition Economies</i>
<i>UNCTAD</i>	<i>United Nations Conference on Trade and Development</i>
<i>USA</i>	<i>United States of America</i>
<i>USAID</i>	<i>United States of America International Development</i>
<i>USI</i>	<i>Unlisted Security Index</i>
<i>UK</i>	<i>United Kingdom</i>
<i>VATA</i>	<i>Value Added Tax Act</i>
<i>WIR</i>	<i>World Investment Report</i>
<i>WTO</i>	<i>World Trade Organisation</i>

Honourable Minister's Statement



Without a doubt, 2020 was a unique year; economic activities were hugely interrupted by global health safety measures. Amidst this, the FGN's economic management team had ensured that the Nigerian economy had been protected through support to vulnerable businesses. The Economic Sustainability Plan instituted an ₦2.3 trillion stimulus plan to mitigate the effects of a deep recession, while also ensuring social stability and addressing long-standing economic vulnerabilities.

To complement the Plan, the CBN introduced several interventions targeted at vulnerable households, small businesses, and the critical health sector. In a similar vein, FMF introduced an additional fiscal intervention measure on essential health and medical supplies; 0% import duty concession for selected health and medical supplies for 6 months at the first instance.

Further to this, bold steps were taken to support business formation, operation and secession through the review of the CAMA, CITA, PITA, VATA, among others. These actions were deliberate to ensure Nigerian small businesses, most especially, were adequately prepared for the opportunities AfCFTA presents. Nigeria remains one of the top destinations of investments on the continent; AfCTA, AGOA, and other bilateral investment treaties present preferential access for goods and services made in Nigeria. Specifically, with AfCTA, goods and services made in Nigeria now have unhindered access to the bigger continental market in which the country has an established competitive edge in the production of crude oil, gas, cement, sesame, rubber, rice, financial services, information and communication services, among others. It is expected that the free trade area would enhance the attractiveness of the Nigerian economy to foreign investors.

In all these, NIPC is a critical institution that the present administration is expecting to drive the national aspiration of being an industrialised nation. The Government would, therefore, continue to support the work of the Council, Management and Staff of the Commission to proactively position Nigeria to attract investments in the sectors that have huge multiplier effects on national economic sustainable growth and development.


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

Chairman's Remarks



The year 2020 was challenging as the global pandemic took everyone unprepared. As governments instituted measures to check the spread, global economic activities were abruptly interrupted causing a huge meltdown in global FDI flow and domestic investments. This presented a concern to NIPC and other IPAs across the world; making the competition for global investment intense.

NIPC had always advocated for strategic actions by the government to position Nigeria as an investment destination of choice. The Council would continue to support the management team at advocating for measures that would enhance Nigeria's global business environment rating. It is noteworthy that NIPC is currently actively supporting the work by PEDEC. With our engagements with the State IPAs, we would continue to lay building blocks that would actualise the target of being among the top 100 in the World Bank Doing Business Ranking.

The Governing Council, under my leadership, remain committed to the institutionalisation of an equal opportunity workplace; we would therefore continue to support the management team in this regard. NIPC was conceived as a gold standard organisation; we would continue to strive at setting the right standards for other organisations to emulate.

I want to appreciate the commitment of all the members of the Governing Council, management and staff of the Commission for weathering through the storm in 2020. I am looking forward to an eventful 2021.


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

Executive Secretary's Statement



Global economic activities were brought to a near-total collapse in the year; many governments instituted strict public health measures to check the spread of the COVID-19 pandemic. The enforcement of these measures led to the disruptions of global economic value chains impacting on the flow of FDI and forcing MNCs to access their global strategy; primarily to protect themselves from future supply-chain disruptions.

With the expectation that recovery may not be until 2022, bold and coherent policy changes and deep economic reforms must be implemented by Nigeria to cushion the expected drop in inflow and prevent loss of existing investments. In recognition of this, NIPC intensified its engagements with the State IPAs; obtained information for a deeper understanding of their strategy and sector focus provided support to build capacity in investment promotion and facilitation, encouraged peer learning, and produced information brochures. These activities were undertaken to position the Nigerian investment prospects as well as ensure that there is an adequate support mechanism to retain existing and facilitate inbound investments.

With the One-Stop Investment Platform (OSIP) expected to become operational by the 3rd quarter of 2021, NIPC would have successfully evolved OSIC into a virtual platform thereby enabling real-time interactions between investors and the Centre anywhere in the world. We also expect this to enhance our coordination function as well as deepen our engagements with relevant institutions for investment promotion and facilitation.

Internally, the Commission sustained its drive to strengthen institutional mechanisms for the efficiency and transparency of its internal processes. Management, under the guidance of the Governing Council, is committed to offering all staff equal opportunities for self-expression, contribution to the attainment of the Commission's mandate and career progression.

I am delighted about the progress the Commission has made over the last years; I am continually looking for avenues to foster the growth of the brand that has been created. It has been a demanding journey that has seen all staff of the Commission and those associated with the Commission, striving to create a niche. As we progress, Management, under my leadership, would continue to build synergy across frontiers to pro-actively promote the country's investment opportunities and establish a warm work environment.

Ms Yewande Sadiku
Executive Secretary/CEO

Overview of the Organisation

The Mandate

Nigerian Investment Promotion Commission (NIPC) was established by the NIPC Act, Chapter N117, LFN 2004 to encourage, promote and coordinate 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 on 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

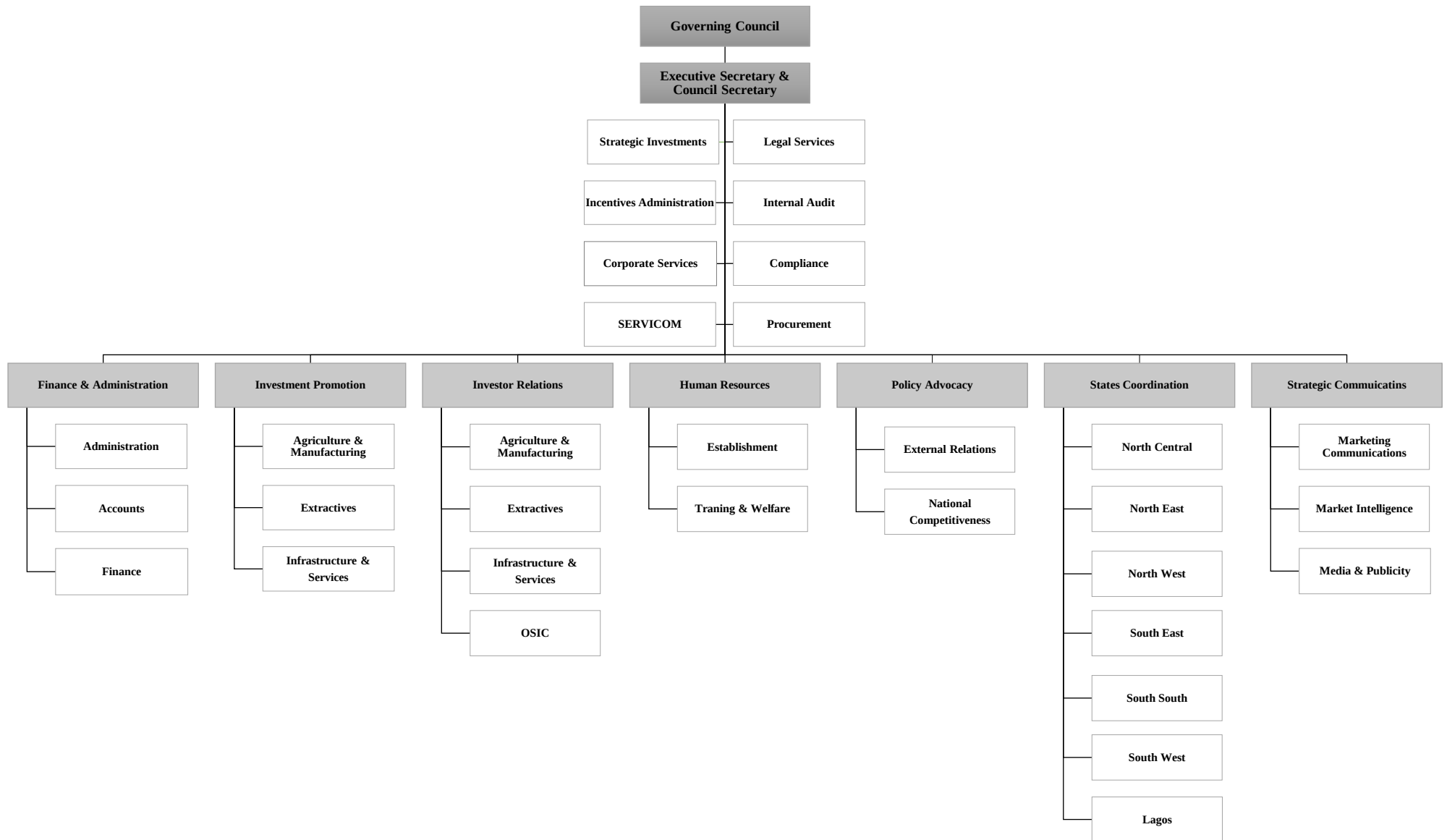
“To proactively position and promote Nigeria as the preferred investment haven.”

Mission Statement

“To be the pre-eminent investment promotion agency in emerging markets.”

Organizational Structure

@ 31 December 2020



Governing Council

@ 31 December 2020

The Governing Council was inaugurated on 01 March 2018.



Hajiya Maryam Ado Gwaram

Member



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

Chairman



Barr. Lowo Obisesan

Member



HRH. Raphael S. Sambo

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*



Mr Aliyu Ahmed

*Permanent Secretary
Federal Ministry of Finance
Member*



Amb. Gabriel Aduda

*Permanent Secretary
Ministry of Foreign Affairs
Member*



Dr Nasir Sani-Gwarzo, mni

*Permanent Secretary
Federal Ministry of Industry, Trade and
Investment
Member*



Dr Ifeoma Anyanwutaku

*Permanent Secretary
Federal Ministry of Information and Culture
Member*



Dr Shuiab Belgore

*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 2020



Emeka Offor
Director, Strategic Communications



Yewande Sadiku
Executive Secretary/CEO



Adeshina Emmanuel
Director, Investment Promotion



Abel Usman
Director, Technical Adviser to the Executive Secretary



John Oseji
Ag. Director, Policy Advocacy



Mutawalli Kukawa
Ag. Director, Investor Relations



Sabo Isiaku
Deputy Director & Head, Corporate Services



Hajja Wakil
Deputy Director, States Coordination



Aisha Wando
Deputy Director & Head, Human Resources



Benjamin Ikheloah
Deputy Director & Head, Incentives Administration



James Akwada
Deputy Director, Finance Administration



Patience Okala
Deputy Director & Legal Adviser



Debbie Dibal
Deputy Director & Head, Procurement



Chinwe Neboh
Deputy Director & Head, Internal Audit

Staff Composition

@ 31 December 2020

By Grade Level and Gender

NIPC S/S	Count	Male	Female	Average Age
Cons.	1	-	1	48.43
1	2	2	-	56.47
2	28	21	7	53.98
3	29	17	12	50.59
4	17	6	11	50.51
5	18	5	13	45.87
6	22	18	4	44.62
7	34	19	15	39.64
8	21	14	7	40.42
9	17	16	1	46.00
10	11	10	1	45.91
12	1	1	-	42.70
Total	201	128	73	47.10

By Age and Gender

Age Grouping	Count	Male	Female
56 – 59	14	12	2
51 – 55	42	33	9
46 – 50	53	24	29
41 – 45	32	20	12
36 – 40	53	36	17
31 – 35	7	5	2
Total	201	130	71

By State*

State	Count
Abia	3
Adamawa	10
Akwa Ibom	2
Anambra	9
Bauchi	2
Bayelsa	2
Benue	5
Borno	13
Cross River	4
Delta	6

State	Count
Ebonyi	5
Edo	8
Ekiti	4
Enugu	8
FCT	5
Gombe	6
Imo	6
Jigawa	2
Kaduna	11
Kano	7

State	Count
Katsina	8
Kebbi	4
Kogi	11
Kwara	9
Lagos	3
Nasarawa	7
Niger	15
Ogun	3
Ondo	2
Osun	3

State	Count
Oyo	2
Plateau	5
Rivers	1
Sokoto	1
Taraba	3
Yobe	2
Zamfara	3
Total	200

By Geopolitical Zone*

Grade Level	North Central	North East	North West	South East	South South	South West
1	1	-	-	1	-	-
2	8	9	3	4	3	1
3	5	3	5	5	6	5
4	3	4	1	3	2	4
5	4	3	2	6	2	1
6	9	1	6	2	3	1
7	7	8	6	5	6	2
8	7	2	9	1	1	1
9	7	4	2	3	-	1
10	5	2	2	-	1	1
12	1	-	-	-	-	-
Total	57	36	36	30	24	17

Geopolitical Zone	Count	%
North	129	64.5
South	71	35.5
Total	200	100.0

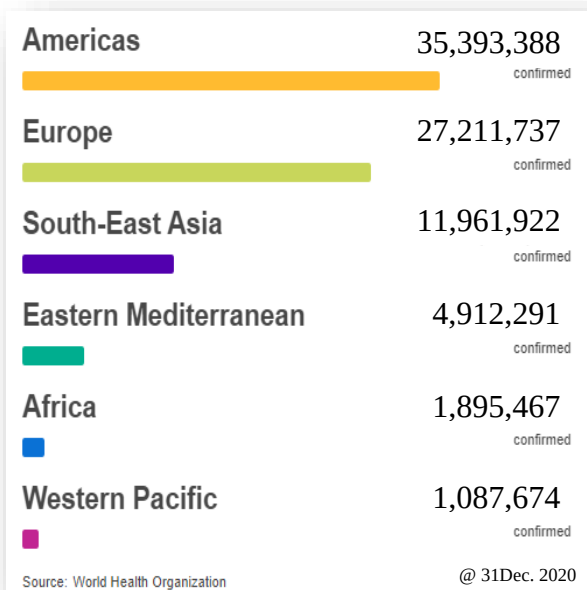
Note: *Excludes the Executive Secretary

Review of the Business and Economic Environment, 2020

COVID-19 and National Economic Growth

The Coronavirus Disease (COVID-19), which was first reported in China in December 2019, rapidly evolved from a public health crisis into a global economic one within the first quarter of 2020. To control the global spread of the virus, governments across the world instituted travel restrictions domestically and internationally. This led to disruptions in national, regional and global supply chains in many sectors.

Nigeria recorded its index case in Lagos on 27 February 2020. As of 31 December 2020, the NCDC had recorded 87,510 confirmed cases across the country, with 1,289 deaths; the WHO reported that the cumulative confirmed cases globally stood at 82,463,224 across 222 countries with 1,800,287 deaths.



The reduced economic activity led to the global economy contracting by 3.5% in 2020, with a modest recovery expected in 2021.

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2020	2021	2022
World Output	-3.5	5.5	4.2
Advanced Economies	-4.9	4.3	3.1
United States	-3.4	5.1	2.5
Euro Area	-7.2	4.2	3.6
Germany	-5.4	3.5	3.1
France	-9.0	5.5	4.1
Italy	-9.2	3.0	3.6
Spain	-11.1	5.9	4.7
Japan	-5.1	3.1	2.4
United Kingdom	-10.0	4.5	5.0
Canada	-5.5	3.6	4.1
Other Advanced Economies	-2.5	3.6	3.1

Emerging Markets and Developing Economies	-2.4	6.3	5.0
Emerging and Developing Asia	-1.1	8.3	5.9
China	2.3	8.1	5.6
India	-8.0	11.5	6.8
ASEAN-5	-3.7	5.2	6.0
Emerging and Developing Europe	-2.8	4.0	3.9
Russia	-3.6	3.0	3.9
Latin America and the Caribbean	-7.4	4.1	2.9
Brazil	-4.5	3.6	2.6
Mexico	-8.5	4.3	2.5
Middle East and Central Asia	-3.2	3.0	4.2
Saudi Arabia	-3.9	2.6	4.0
Sub-Saharan Africa	-2.6	3.2	3.9
Nigeria	-3.2	1.5	2.5
South Africa	-7.5	2.8	1.4
Memorandum			
Low-Income Developing Countries	-0.8	5.1	5.5

Source: IMF, World Economic Outlook Update, January 2021

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2020/2021 starting in April 2020. India's growth projections are -7.6 percent in 2020 and 11.0 percent in 2021 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

Nigeria's Response to COVID

The Federal Government instituted movement restrictions, first in 2 states (Lagos and Ogun) and FCT, but extended it nationwide as COVID-19 spread across the country. Nigeria's movement restrictions and closure of airports and borders were similar to what most countries imposed, slowing down domestic and international trade and investments. The impact of these was evident in:

- the decline in government revenue: crude oil prices slumped to the lowest-ever of less than US\$10/barrel. This had a knock-on effect on government income and ability to fund expenditures as the budget estimate was US\$57;
- contraction of the economy: the distortion in global value chains adversely led to business closures and laying-off staff;
- growing unemployment: unemployment increased from 23.1% as at Q3 2018 to 33.3% as at Q4 2020;
- reduction in consumption: a spike in prices of goods coupled with declined household income changed lifestyles and spending patterns;
- inflation rose: by 31%, from 12.1% in January to 15.8% in December.

To support government efforts at revitalising the economy several fiscal and monetary measures targeted at the vulnerable household, small businesses, and the critical health sector were introduced by MDAs. While some of these measures became effective immediately, others are to be introduced over the next 3 years.

i. Central Bank of Nigeria

- Granted regulatory forbearance to banks to restructure terms of facilities in affected sectors
- Added 1-year moratorium on all CBN intervention facilities
- Reduced interest rate from 9 to 5% on intervention loans
- Created N50 billion targeted credit facility for affected households & SMEs
- Provided additional ₦100 billion intervention in healthcare loans to pharmaceutical companies, and healthcare practitioners intending to expand/build capacity
- Provided ₦1 trillion in loans to boost local manufacturing and production across critical sectors
- Offered long-term financing for the entire healthcare value chain to build domestic capacity to reverse medical tourism out of Nigeria
- Established InfraCo PLC, an infrastructure development vehicle, with combined debt and equity take-off capital of N15 trillion to complement FGN in building transport infrastructure
- Created ₦500 billion intervention fund targeted at manufacturing firms
- Adjusted exchange rate

ii. Federal Inland Revenue Service

- Created an electronic platform for tax payments and filing of tax returns
- Extended due date for filing company income tax returns by 1-month extension

iii. Nigerian Electricity Regulatory Commission

- Suspended payment of new electricity tariffs
- Postponed the effective date of a new tariff rate from 02 April 2020 to the first quarter of 2021

iv. Nigeria Immigration Service

- Extended, at no cost, the validity of all visitors and migrants holding valid visitor passes and resident permits with confirmed return tickets scheduled to travel out within the period of the international travel restriction

v. National Agency for Food and Drug Administration and Control

- Reduced by 80% product registration charges and waived administrative charges for product license renewals
- Introduced e-registration through NAFDAC Automated Product Administration and Monitoring System (NAPAMS)

vi. Standards Organisation of Nigeria

- Issued guidelines for the manufacturing of PPE

vii. Judiciary

- Supreme Court endorsed virtual proceedings

Economic Performance

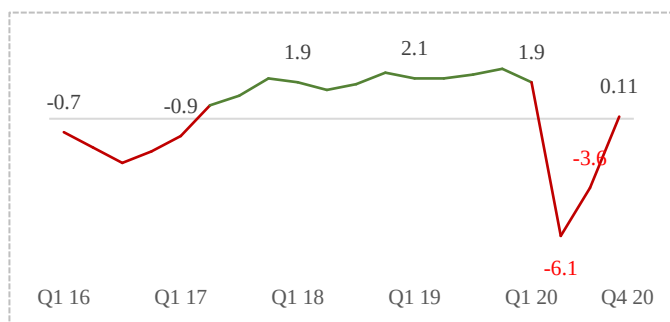
Gross Domestic Product

Nigeria's nominal GDP stood at ₦70.01 trillion (US\$470.68 billion) as of 31 December 2020, a contraction of 1.92% (year-on-year) representing a decline of -4.20% when compared to 2.27% recorded in 2019.

Although the economy exited a COVID-19 induced recession by Q4 2020, the recovery was too weak to have a material effect on the overall performance of the economy in the year. The growth in Q4 reflected the slow return of economic activities following the gradual removal of restrictions on movement from May 2020.

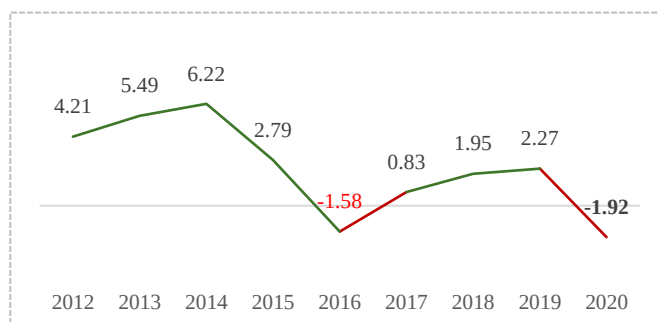
... negative growth induced by the pandemic

Quarterly growth rate (%)

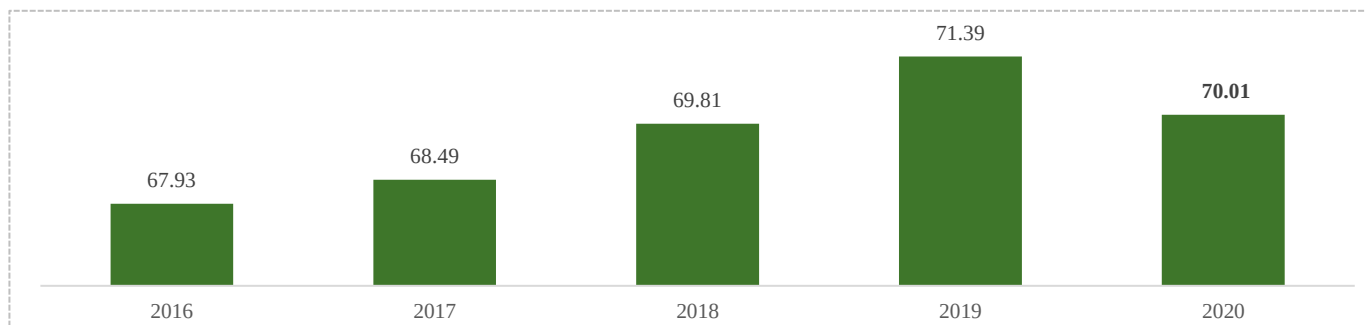


Source: NBS

Annual growth rate (%)



Nominal GDP (N' trn)



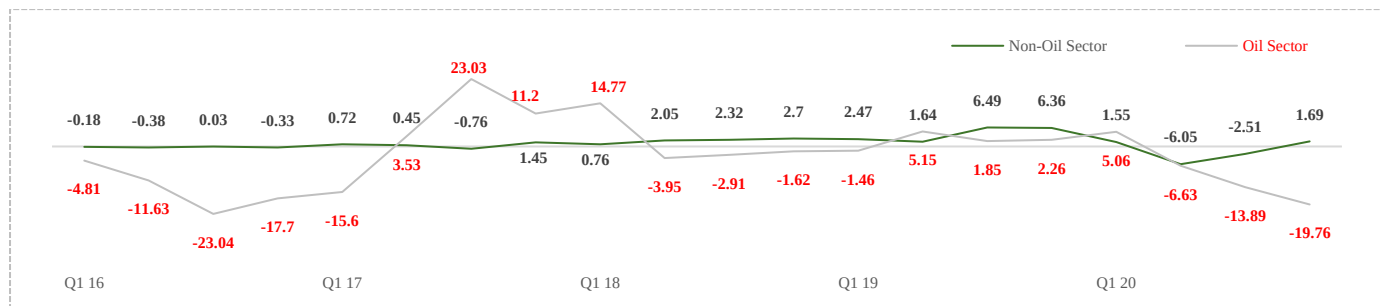
Source: NBS

The non-oil sector, which accounted for 91.8% of the economy, contracted in the year by 1.25% compared to a 2.06% growth in 2019. The oil sector contracted 8.89% in 2020, compared to a growth of 4.59% in 2019.

The major sectors of the economy are crop production (24%), trade (15%), telecommunications and information services (12%), crude petroleum and natural gas (8%), real estate (6%), and food, beverage and tobacco (4%).

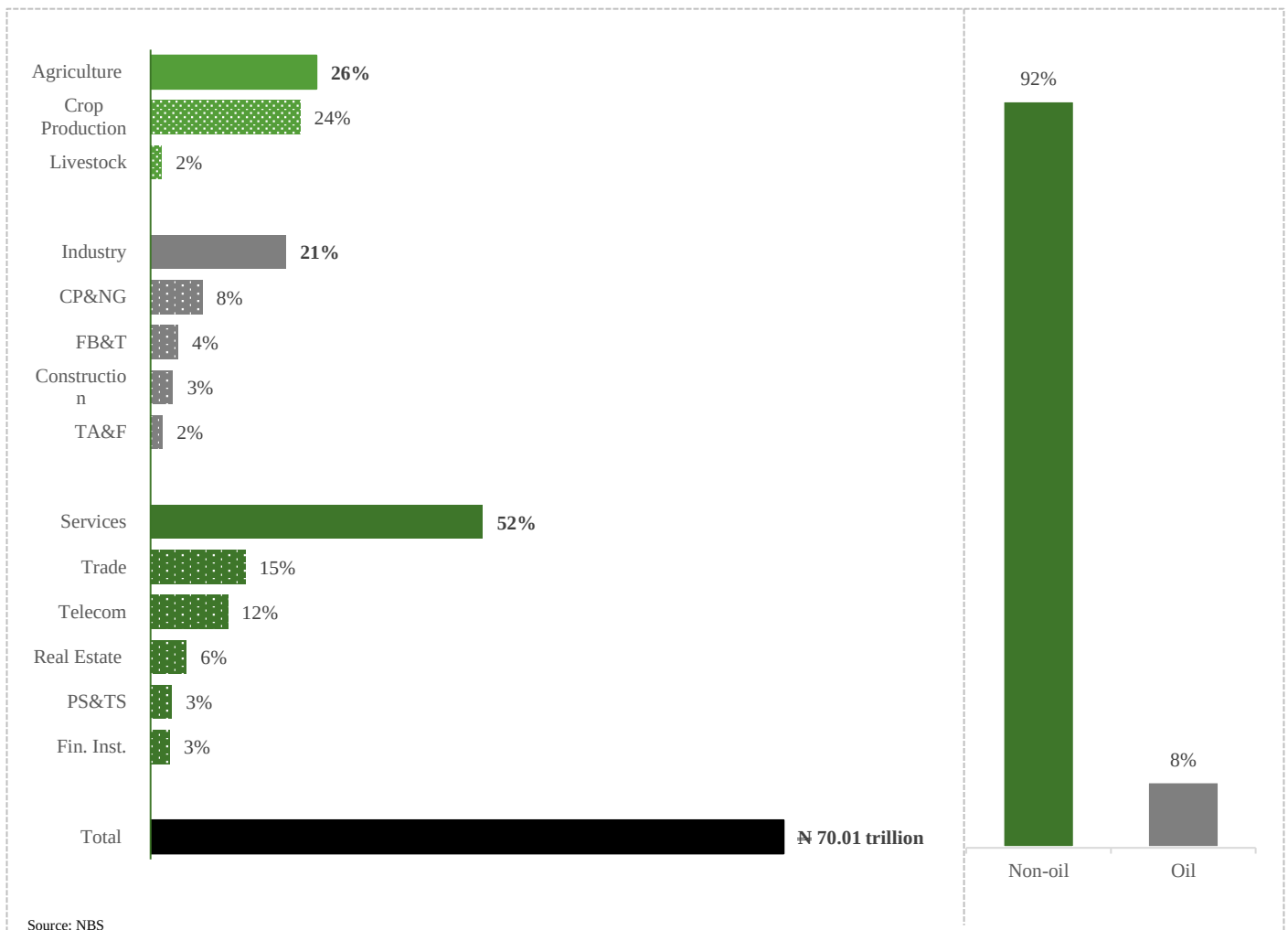
Economic growth is hinged on the oil sector

Non-oil growth rate vs oil sector growth rate (%)

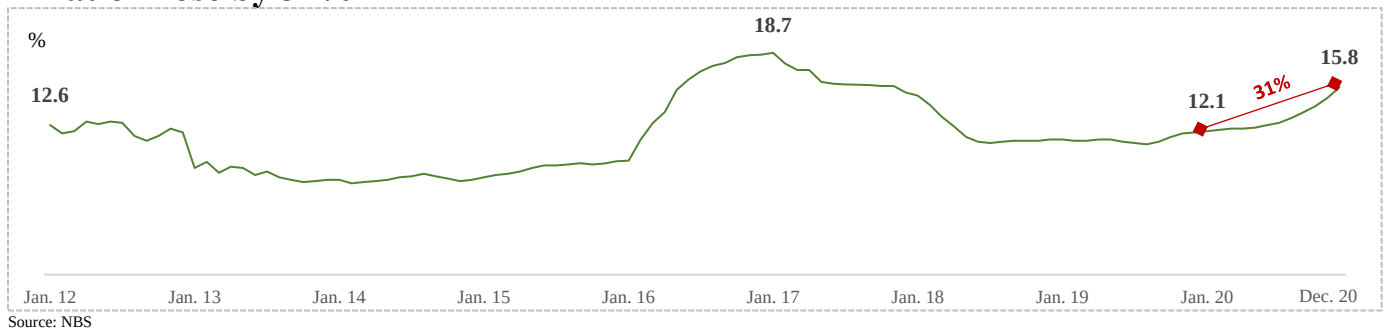


Source: NBS

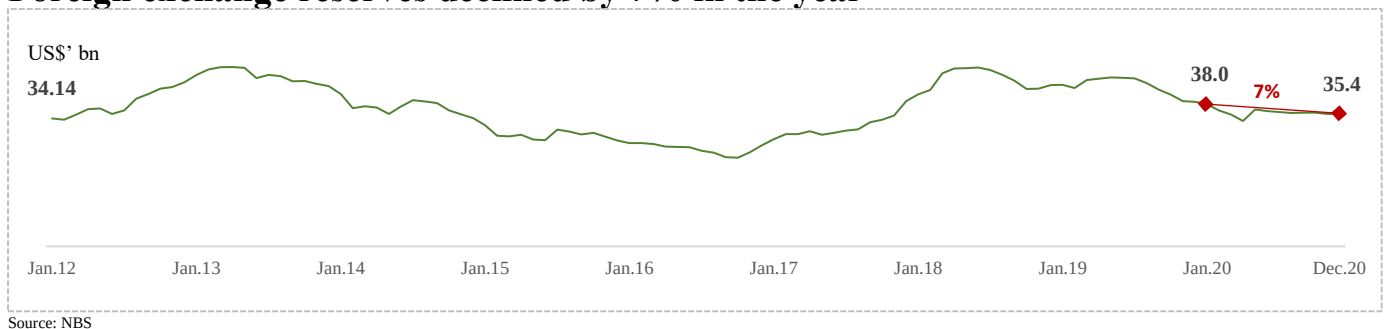
Sector contribution to 2020 GDP



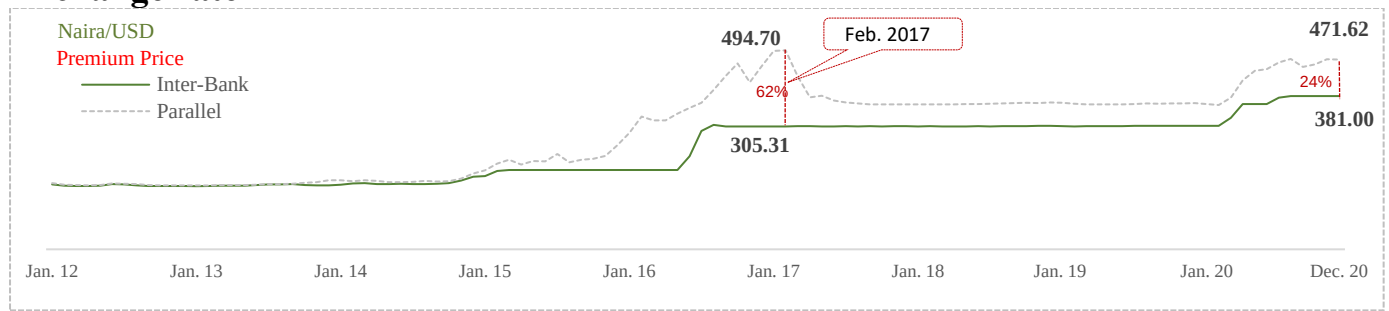
Inflation rose by 31%



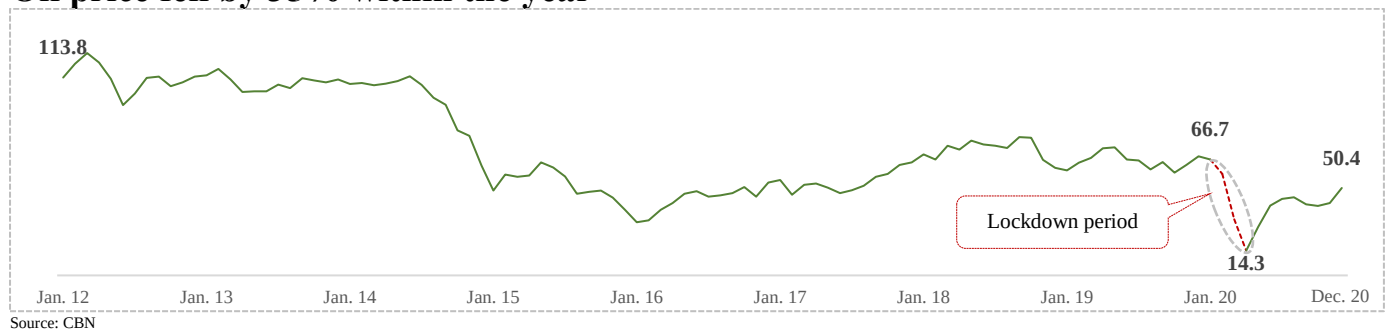
Foreign exchange reserves declined by 7% in the year



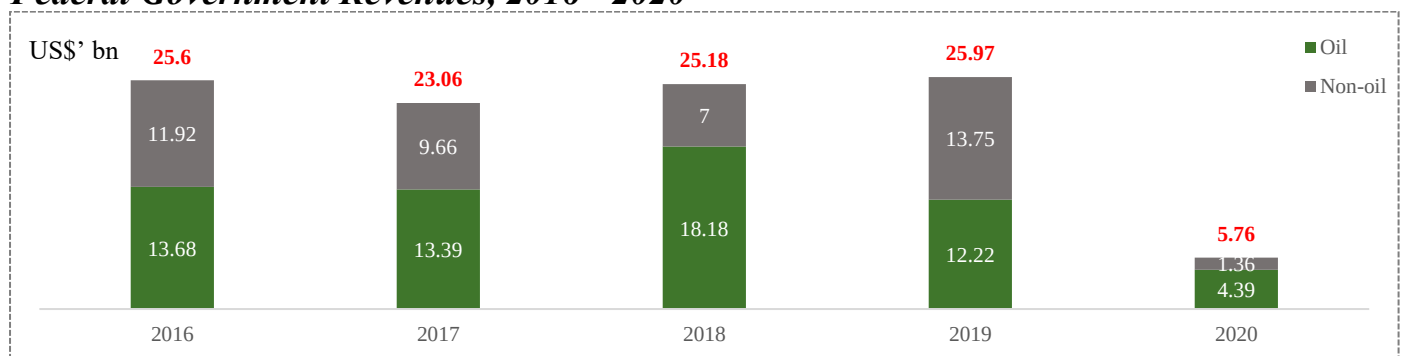
Exchange rate



Oil price fell by 35% within the year



Federal Government Revenues, 2016 - 2020

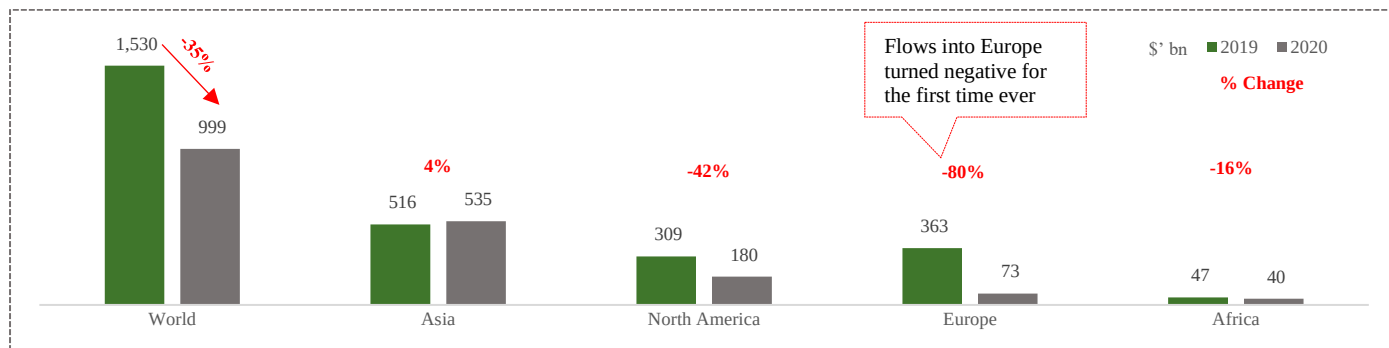


Capital Flow, 2020

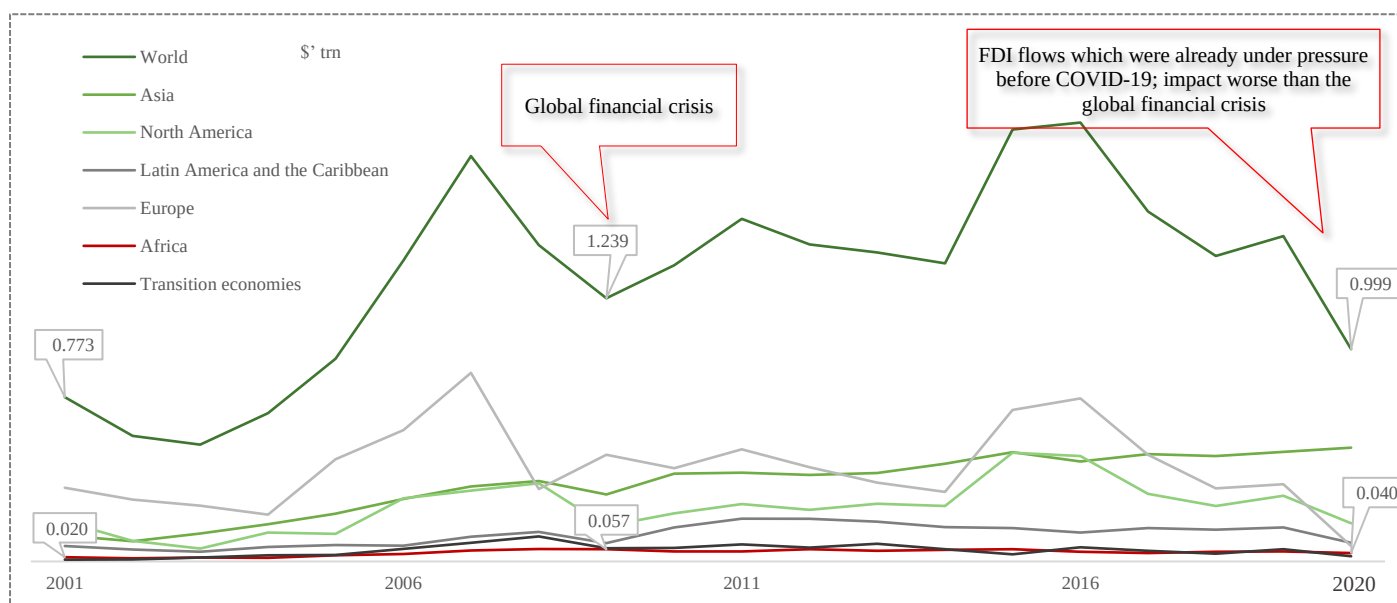
As reported by UNCTAD

Global Trend

Driven by COVID-19, global FDI dropped sharply in 2020, falling by 35% from \$1.5 trillion in 2019 to \$999 billion, the lowest since the global financial crisis of 2009. The decline was concentrated in developed countries where FDI fell by 58% to \$312 billion. Material recovery is not expected before 2022.



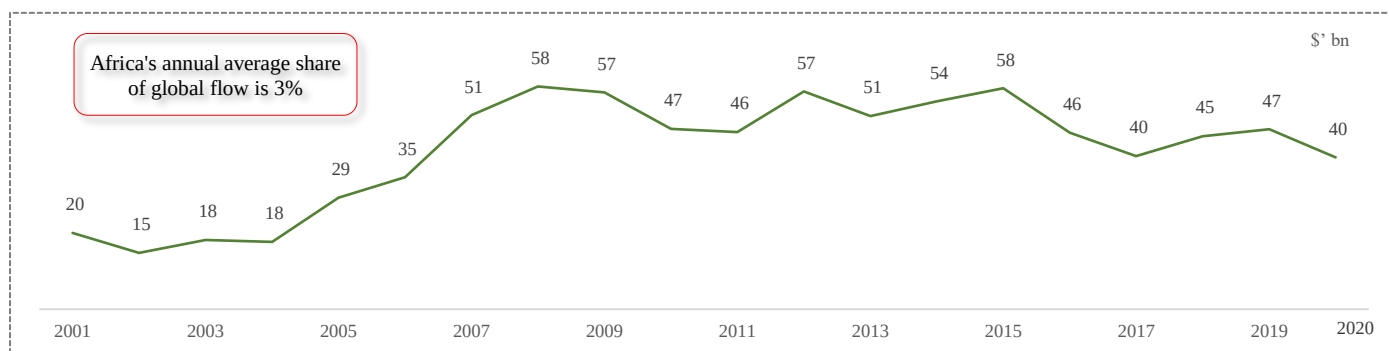
Source: UNCTAD WIR 2021



Source: UNCTAD WIR 2021

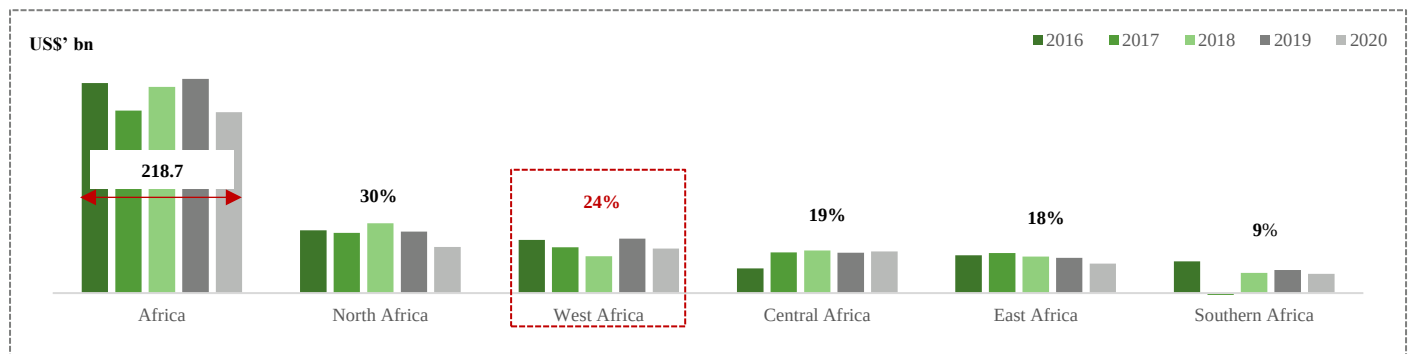
Africa Trend

Inflows into Africa, 2001 - 2020



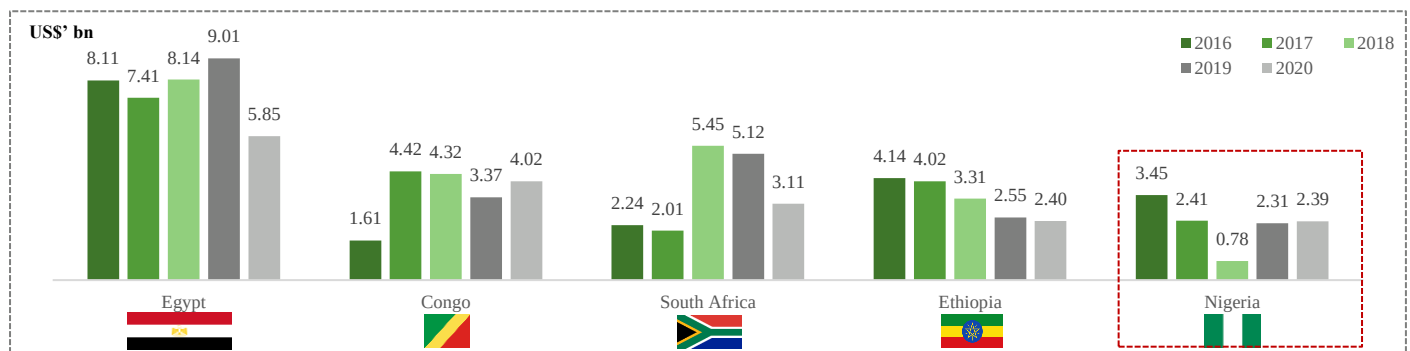
Source: UNCTAD WIR 2021

Africa inflow by economic block, 2016 - 2020



Source: UNCTAD WIR 2021

Top 5 destinations in Africa, 2020

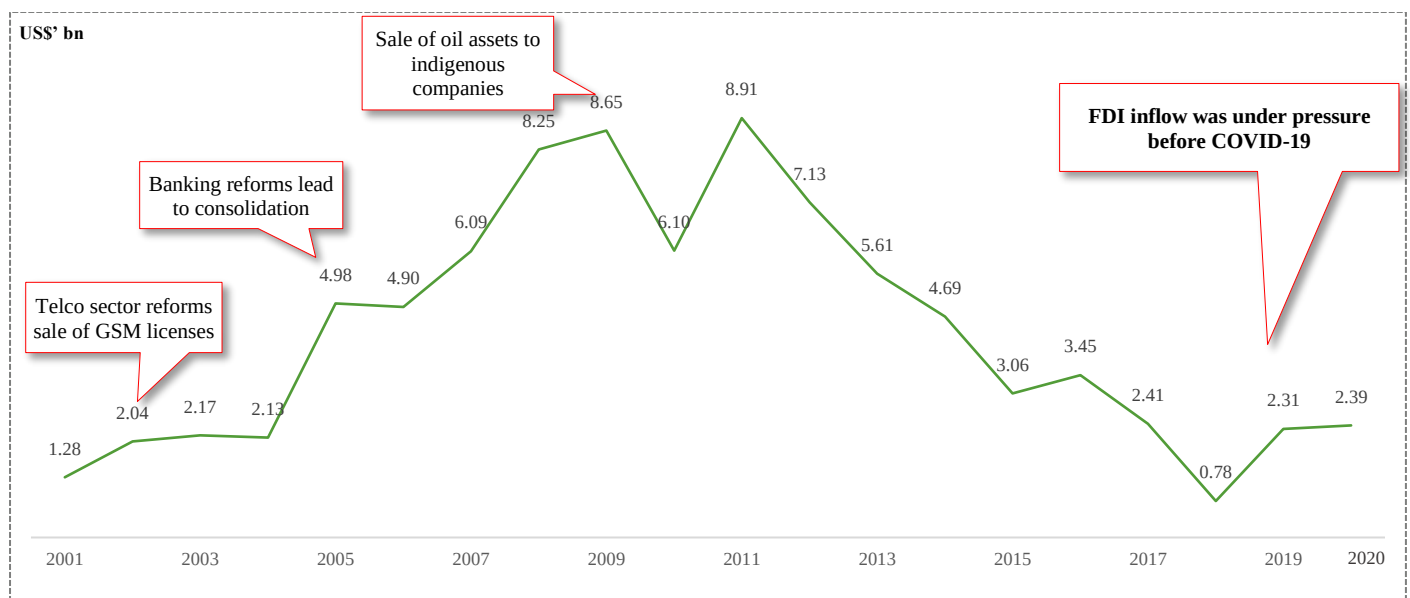


Source: UNCTAD WIR 2021

Nigeria Trend

Inflows into Nigeria, 2001 – 2020

Material FDI flow has been driven by government policies, bold and coherent policy would be required to reverse negative impact expected from COVID-19

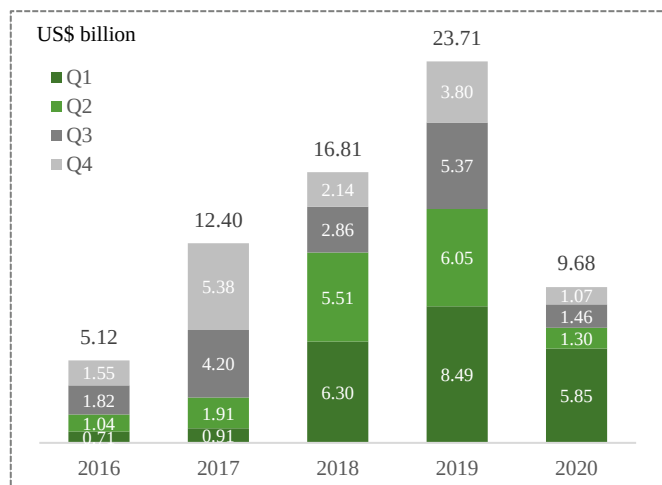


Source: UNCTAD WIR 2021

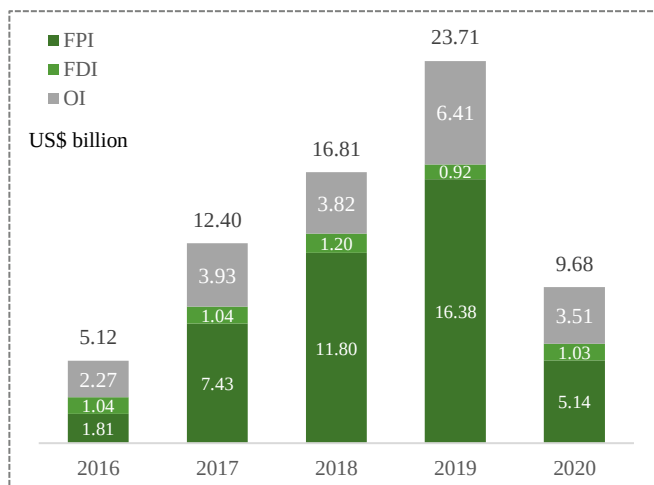
Foreign Capital Inflows into Nigeria, 2020

As reported by NBS

Capital inflows per quarter

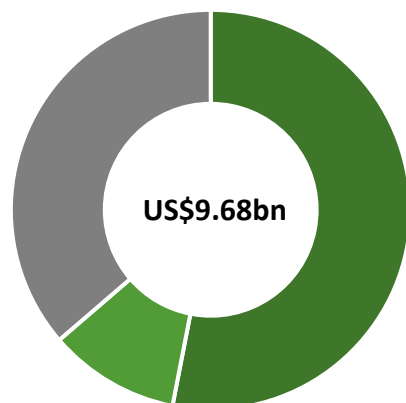


Capital inflows by type of capital

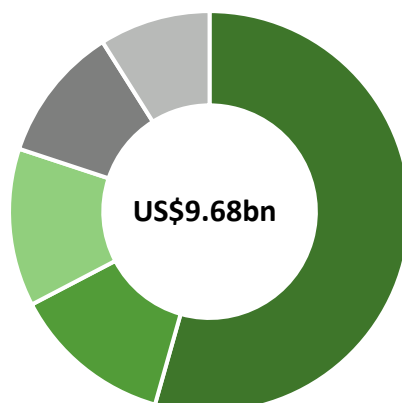


2020 Breakdown

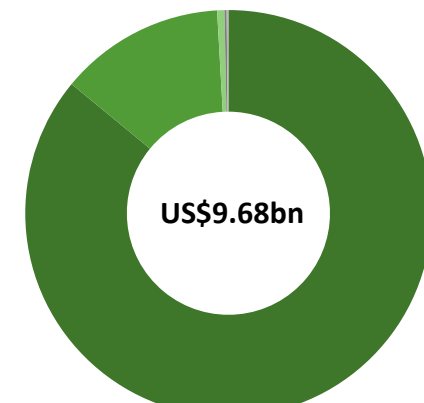
By type of capital



By source



By destination



	FPI	US\$5.14bn	53%
	FDI	US\$1.03bn	11%
	OI	US\$3.51bn	36%

	United Kingdom	US\$3.74bn	39%
	Netherlands	US\$0.89bn	9%
	South Africa	US\$0.88bn	9%
	United Arab Emirates	US\$0.75bn	8%
	United States of America	US\$0.62bn	6%

	Lagos	US\$8.30bn	86%
	FCT	US\$1.27bn	13%
	Abia	US\$0.06bn	1%
	Niger	US\$0.02bn	0%
	Ogun	US\$0.01bn	0%

Report of Investment Announcements

US\$16.79 billion was tracked as investment announcements for the year 2020, 44% less than the value tracked in 2019 (US\$29.91 billion). The drop can be attributed to the economic impact of COVID-19 which disrupted global value chains and capital flows. A similar downward trend was recorded for actual investments in Nigeria and globally.

Through its Intelligence Newsletter, which is published 6 days a week, NIPC tracked a total of 63 projects across 21 States plus the FCT during the year. 24 of the projects were planned for Lagos State, followed by Kaduna and Ekiti States with 5 projects each.

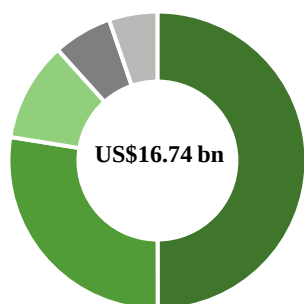
In terms of value, the top 5 States were Rivers State (US\$6 billion), Kaduna State (US\$2.8 billion), Kogi State (US\$1 billion), Lagos State (US\$0.89 billion) and Ogun State (US\$0.08 billion).

The manufacturing sector had the highest number of projects (10) as well as the highest value (US\$8.4 billion, 50%). Transportation and storage (28%), information and communication (11%), mining and quarrying (6%), and finance and insurance (3%) made up the top 5 sectors for the year.

Singapore accounted for 36% of the announcements tracked during the year. The other major sources of the announcements were China (22%), United States of America (15%), South Africa (10%), United Kingdom (9%), and domestic investors (8%).

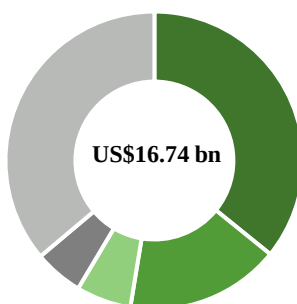
NIPC's Intelligence Newsletter publishes Nigerian investment-related news culled from various sources. The Report was based only on investment announcements cited in NIPC's Newsletters from January to December 2020; it may not contain exhaustive information on all investment announcements in Nigeria during the period. Nevertheless, it gives a sense of investors' interest in the Nigerian economy. NIPC did not independently verify the authenticity of the investment announcements but is working on tracking the announcements as they progress to actual investments.

By sector



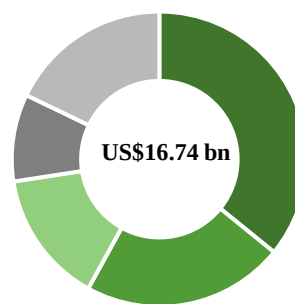
Manufacturing	US\$8.36bn	50%
Transportation & Storage	US\$4.61bn	28%
Information & Communication	US\$1.81bn	11%
Mining & Quarrying	US\$1.07bn	6%
Others	US\$0.88bn	5%

By destination

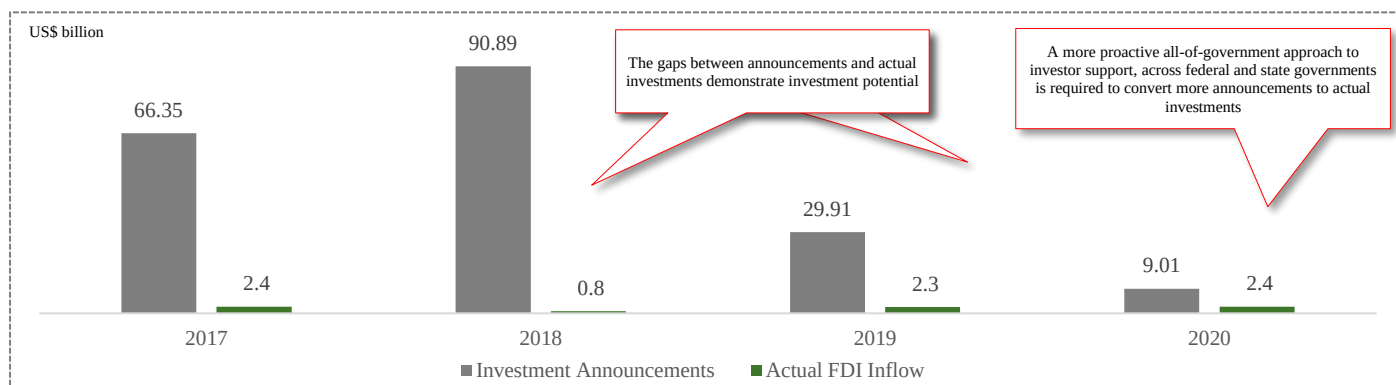


Rivers State	US\$6.00bn	36%
Kaduna State	US\$2.81bn	17%
Kogi State	US\$1.00bn	6%
Lagos State	US\$0.89bn	5%
Others	US\$6.05bn	36%

By source



Singapore	US\$6.00bn	36%
China	US\$3.71bn	22%
USA	US\$2.44bn	15%
South Africa	US\$1.60bn	10%
Others	US\$2.99bn	18%



The full report is available at www.nipc.gov.ng

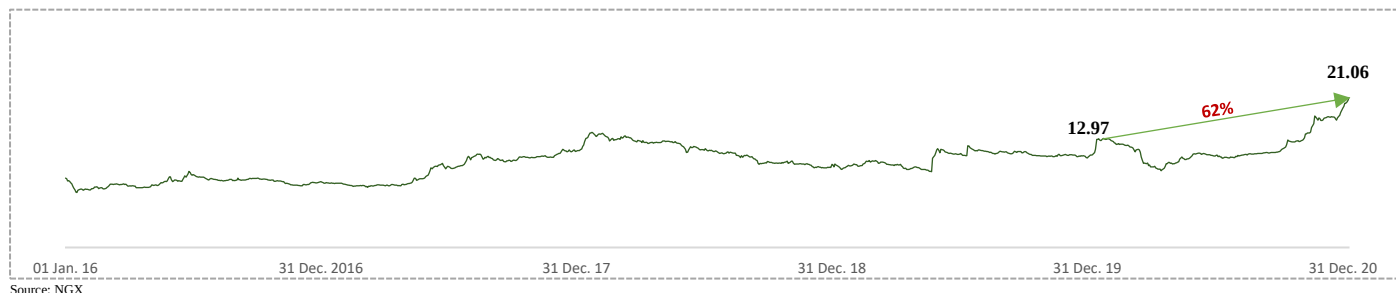
Nigeria Securities Market, 2020

The Nigerian Stock Exchange (NGX)

NGX is an integrated market infrastructure providing access to capital for pool of domestic, regional, and international investors with an array of regulated securities. There 156 companies listed on the market.

Total market capitalization (N'tn)

NGX began the year with a market capitalisation of ₦12.97 tn, gained 62% over the year to end with ₦21.06 tn.



The NSE All Share Index

The NGX All Share Index continued gained 50% in the year, started the year with 26,867.79 points and ended the year with 40,270.72 points.



Top 10 Performers, 2020

	Name of Company	Opening Price (₦)	Closing Price (₦)	% Change
1.	Sunu Assurances Nigeria Plc	0.20	1.00	400%
2.	Neimeth International Pharmaceuticals Plc	0.62	2.23	260%
3.	FTN Cocoa Processors Plc	0.20	0.66	230%
4.	Japaul Gold & Ventures Plc	0.20	0.62	210%
5.	Airtel Africa Plc	298.90	851.80	185%
6.	Livestock Feeds Plc	0.50	1.39	178%
7.	United Capital Plc	2.40	4.71	96%
8.	May & Baker Nigeria Plc	1.93	3.51	82%
9.	FCMB Group Plc	1.85	3.33	80%
10.	Vitafoam Nigeria Plc	4.40	7.80	77%

Source: NGX

Most Capitalised Companies, 2020

	Name of Company	Market Cap. (₦' bn)	% of Total
1.	Dangote Cement Plc	4,173.22	20%
2.	MTN Nigeria Communications Plc	3,458.23	16%
3.	Airtel Africa Plc	3,201.19	15%
4.	BUA Cement Plc	2,619.41	12%
5.	Nestle Nigeria Plc.	1,192.95	6%
6.	Guaranty Trust Holding Company Plc	952.10	5%
7.	Zenith Bank Plc	778.63	4%

8.	Stanbic IBTC Holdings Plc	489.22	2%
9.	Nigerian Brewery Plc.	447.83	2%
10.	Lafarge Africa Plc.	339.07	2%
Total Top 10		17,651.85	84%
Total Market Cap.		21,056.76	100%

Source: NGX

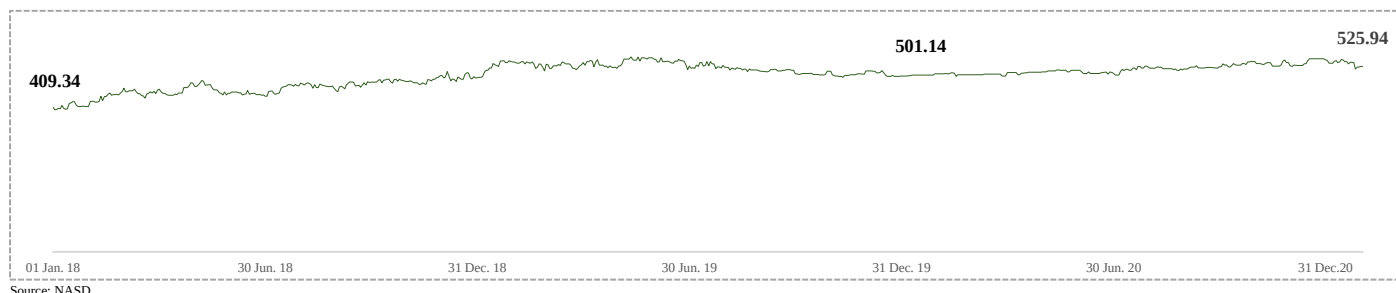
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NASD OTC Securities Exchange

A total of 7.93 billion shares worth ₦12.68 billion were traded in 1,498 deals in 2020, compared to 2.68 billion shares worth ₦10.47 billion traded in 2,808 deals in 2019. The volume of shares traded increased by 195.23%, while the value traded increased by 21.08%.

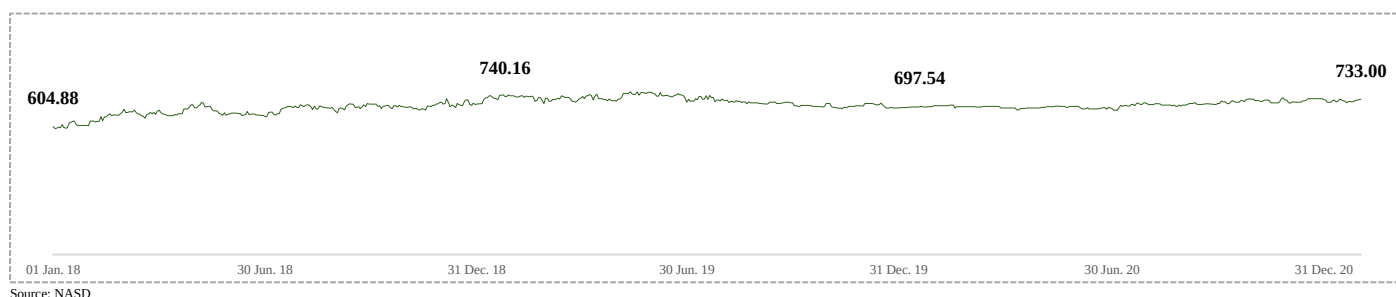
NASD OTC market capitalization (₦'bn), 2020

The market capitalisation opened at ₦501.14 bn and closed the year at ₦525.94 bn, an increase of 4.95%.



NASD OTC Securities Index, 2020

The NASD Securities Index opened the year at 697.54 points and closed at 733.00 points, rising by 6.29%.



NASD OTC top performers, 2020

	Security	Open	Close	% change
1	Central Securities Clearing System Plc	11.5	15.05	30.87
2	Food Concepts Plc	0.7	0.8	14.29
3	FrieslandCampina WAMCO Nigeria Plc	121.88	130	6.66
4	Niger Delta Exploration & Production Plc	323.92	340	4.96

Source: NASD

The most capitalised companies on NASD OTC, 2020

	Company	Market Cap.	% of total
1	FrieslandCampina WAMCO Nigeria Plc	135.22	25.92
2	Central Securities Clearing System Plc	80.00	15.34
3	Dufil Prima Foods Plc	60.78	11.65
4	Niger Delta Exploration & Production Plc	55.96	10.73
5	Fan Milk Nigeria Plc	23.26	4.46
6	Mixta Real Estate Plc	19.46	3.73
7	Providus Bank Plc	14.92	2.86
8	NIPCO Plc	12.76	2.45
9	Spring Mortgage Bank Plc	8.57	1.64
10	Cappa and D'Alberto Plc	8.12	1.56
Total Top 10		419.05	80.34
Total Market Cap.		501.14	100.00

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 ₦215.09 trn (US\$562.81 bn) with a daily average of ₦821.28 bn (US\$1.46 bn).

	Performance Indicator	2018	2019	2020	% Change
1.	Average Daily Turnover (₦'bn)	737.32	945.85	821.28	-13%
2.	Annual Turnover (₦'trn)	182.86	232.68	215.09	-8%
3.	Average Exchange Rate (\$/₦)	361.98	361.92	382.17	6%

Source: FMDQ

FGN bonds* market capitalization, (₦'bn)

	2018	2019	2020
Opening year	7,331.36	7,509.35	10,265.35
Midyear	7,615.81	8,480.79	12,384.05
End of year	7,541.44	10,272.29	14,890.04
% Change	3%	37%	45%

Source: FMDQ

* Plain Vanilla & Savings

FMDQ S&P Bond Index, (₦)

	2018	2019	2020
Opening year	330.41	355.88	481.19
Midyear	354.19	400.27	562.82
End of year	356.97	481.16	670.28
% Change	8%	35%	39%

Source: FMDQ

Base = 100

Report on Activities

Key Activities

January – March

- **Roundtable Discussion on Osun State Business Environment, Osogbo, 08 January:** NIPC supported EBES to organise a roundtable discussion with stakeholders in Osun State to identify areas of improving the business environment in the State. Participants cut across the State's MDAs and the Organised Private Sector.
- **UK-Africa Investment Summit, UK, 14-21 January:** Organised by the UK Government, the Summit attracted over 1,700 delegates including 21 African delegations, a cross-section of multilateral institutions, UK and African business and opinion leaders. President Muhammadu Buhari led the Nigerian delegation to the event which strengthened the foundation to deliver more investments to create jobs and stimulate sustainable growth and development based on shared values and mutual prosperity between the UK and African.

A Manufacturing Expo and Conference was held as one of the side events to the Summit and focused on industrial and agro-processing activities. NIPC manned Nigeria's booth at the Expo and Summit. 125 visitors were received at the booth with many inquiring about business opportunities and several follow-on meetings were held.

- **Production of Nigeria Investment Guide and Sector Reports:** In partnership with UK DFID. The Nigeria Investment Guide was produced to provide investors with information that would aid their better understanding of Nigeria's investment prospects and the support services in place to help investors leverage such opportunities. 9 sector reports covering renewable energy and 8 agricultural sub-sectors were also produced. The documents can be downloaded from <https://nipc.gov.ng/product-category/downloads/research-reports/>.
- **5th Session of the US-Nigeria Bi-National National Commission (BNC), USA, 03 February:** NIPC participated in the meeting of the US-Nigeria Bi-National Commission, the key outcome of which was the agreement to return to Nigeria more than \$308 million looted under General Abacha's administration and to provide \$40 million in humanitarian assistance to Nigeria, in addition to the \$350 million that was provided in 2019.
- **USA-Nigeria Commercial and Investment Dialogue (CID), USA, 04 February:** in the margins of the BNC, NIPC and the U.S. Department of Commerce jointly organized the first Business-to-Government and Government-to-Government Ministerial-level meetings of the Nigeria-U.S. CID co-chaired by the Honourable Minister, FMITL, Otunba Adeniyi Adebayo and the U.S. Deputy Secretary of Commerce, Honourable Karen Kelley. The meeting deliberated on the comprehensive submissions from the private sector on barriers to and opportunities for improved Nigeria-U.S. trade and investment relations and agreed on the next steps to give sustained high-level attention to the challenges and accompanying solution sets on a short-, medium- and long-term basis.
- **Negotiation of Nigeria-Brazil IIA, Virtual, 12 February:** The Commission led the technical negotiations as part of Nigeria's IIA team working on the Nigeria-Brazil IIA. The IIA team is chaired by FMITL, with other relevant MDAs including the FMoJ and MFA.
- **Launch of Nigeria Competitiveness Project (NICOP) for Lagos and Ogun States, 16 March:** The Commission is collaborating with GIZ in implementing NICOP in the South West States of the country.

April - June

- **Articulated and presented Nigeria's position** in several multilateral meetings by UNCTAD, D-8, IISD and the AU as well as domestic engagements seeking to address the unprecedented implications of the Government's response to COVID-19 on Nigeria's IIA obligations to investors.
- **Niger State Public-Private Dialogue on Soya Bean Value Chain, Minna, 25 June:** The event was hosted by the Niger State Ministry of Agriculture with support from USAID Feed the Future Nigeria Agribusiness Activity. The event was held to support Niger State in building capacity for the development of the soya bean value chain.

July – September

- **Conference on Reform of IIAs:** The Commission presented Nigeria's position at the virtual conference organised by UNCTAD to discuss the reform of IIAs in the context of COVID-19 pandemic.

October – December

- **Courtesy call on His Excellency, Governor Douye Diri, Bayelsa State, Yenagoa, 05 November:** As part of the Commission's effort to build synergy with States for effective investment promotion, the Executive Secretary paid a courtesy visit to the Bayelsa State Governor, Senator Duoye Diri to discuss areas for collaboration.

- **Launch of One-Stop Investment Platform (OSIP) for Renewable Energy and Energy Efficiency, Abuja, 30 November:** The Commission collaborated with the FMP and REA, with technical support and funding from the EU and the German Government to launch the OSIP. The web-based platform allows easy access to detailed technical, regulatory and economic information to help de-risk and increase investments in renewable energy and energy efficiency.
- **Nigeria's case at the ICSID:** NIPC provided relevant support to Nigeria's legal team in the Interocean Oil Development Company and Interocean Oil Exploration Company case filed against FGN at ICSID. The matter was instituted in 2013 when the Claimants brought an action for relief against Nigeria based on alleged violations of some provisions of the NIPC Act. In October 2020, the ruling was delivered in favour of Nigeria.

Ongoing Activities

- **Implementation of AfCFTA:** As a member of the National Action Committee (NAC) on AfCFTA, NIPC continues to play a leading role in the formulation of Nigeria's working papers and educating the private sector on the benefits of AfCFTA for the economy. NIPC is also providing leadership for Nigeria's drafting of the framework for the AfCFTA Investment Protocol.
- **Reform of the Business Environment:** NIPC continued to work with the World Bank on the Nigeria Improving Business Environment for Prosperity (NIBEP) Programme, relating to the reform of Nigeria's legal framework with a focus on the amendment of the NIPC Act and ongoing reform of Nigeria's IIA regime.
- **NIPC Intelligence Newsletter:** 1,440 news articles were published through 312 newsletters during the year. The publication has 12,006 subscribers across the world. The NIPC Newsletter is an e-newsletter that culls investment-related news items from various newsstands, it is published 6 days a week, including public holidays.
- **Quarterly Media Parley:** In collaboration with CICAN, NIPC held 2 media parleys, 06 August 2020 (Virtual Media Parley) and 21 December 2020 (Media Retreat), to educate the media on NIPC's work and showcase the activities of the Commission.

Other Activities

1. Nigeria-Turkey Business Forum and B2B meetings, Abuja, 14 January;
2. Nigeria-India Business Forum, Virtual, 17 February;
3. Special Agro-Industrial Processing Zones (SAPZS) Inception Workshop, Abuja, 17-18 February;
4. Roundtable discussion with South-East Chambers of Commerce, Industry, Mines and Agriculture (SECCIMA), Nnewi, 19 February;
5. Afrika Business and Investment Forum, Abuja, 23-27 March;
6. Workshop on the draft National Outsourcing Strategy and Institutional Framework for Nigeria 2020 – 2025, Virtual, 28 May;
7. Nigeria-India Africa Digital Expo and Conference on Agriculture and Food Processing, Virtual, 23-24 June;
8. Webinar on International Investment Policies and the COVID-19 Pandemic, Virtual, 30 June;
9. Nigeria-Omani Business Community Investment Platform, Virtual, 7 July;
10. 13th Annual Forum of Developing Country Investment Negotiators, Virtual, 17 September;
11. Afronomics Web Series on reforming Nigeria's Treaty Network and Next Steps, Virtual, 28 September;
12. Nigerian-British Chamber of Commerce (NBCC) Investment Platform, Virtual, 17 November;
13. Nigeria Diaspora Investment Summit (NDIS) 2020, Virtual, 20 November;
14. Franco-Nigeria Chamber of Commerce & Industry Investment Platform, Virtual, 24 November;
15. Sweden-Nigeria Business Forum, Virtual, 24 November;
16. US-Nigeria Economic Conference on Digital Economy, Virtual, 03 December;
17. Nigeria-Canada Business Network Conference, Virtual, 05 December;
18. 2nd Edition of Lagos Transport Fest, Lagos, 15 December.

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 MDAs. 26 agencies currently constitute OSIC.

List of Participating Agencies

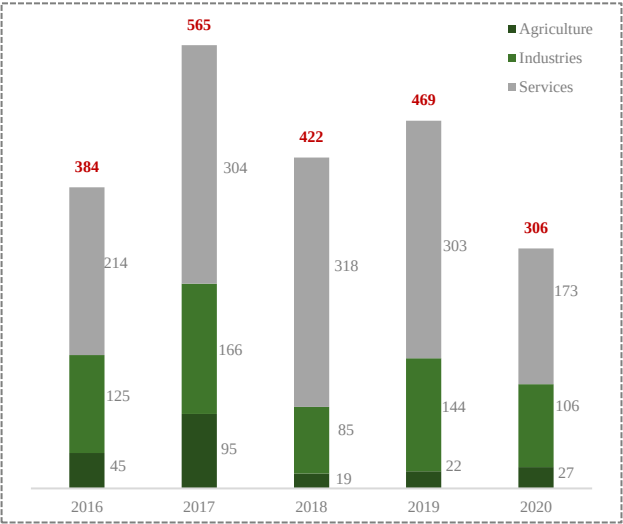
@ 31 December 2020

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

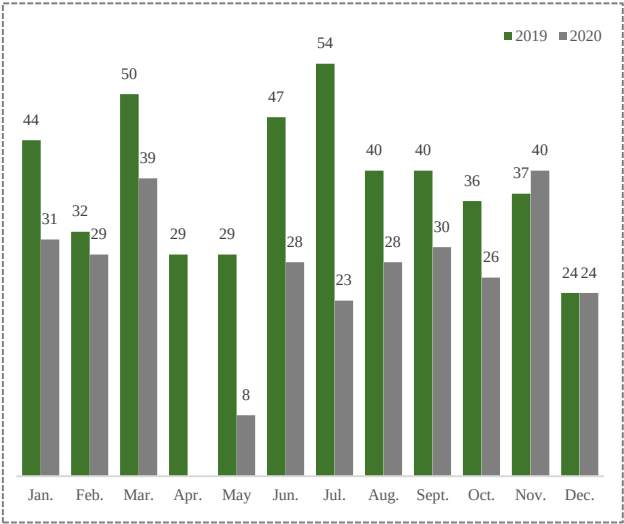
Services by Agency, 2020

Service	Agency	2016	2017	2018	2019	2020
Business Permit	Ministry of Interior	-	26	28	28	26
Business Registration	NIPC	384	565	422	469	306
Expatriate Quota Positions	Ministry of Interior	-	117	219	1,292	186
Export License	NEPC	51	32	51	-	-
Due Diligence	CAC/NIPC	11	-	18	21	-
Incorporation	CAC	175	78	72	37	92
Information/Advice	All Desks	221	792	2,737	7,124	1,304
Stamp Duty/TIN	FIRS	55	76	79	109	43
STR & Business Visa	NIS/NIPC	40	113	269	99	02
Total		937	1,799	3,895	9,179	2,521

Companies registered with NIPC, by sector, 2016 – 2020



Companies registered with NIPC, by month, 2019 vs 2020



Administration of the Pioneer Status Incentive

Empowered by the provisions of Section 9 of the Industrial Development (Income Tax Relief) Act Cap I7, LFN 2004 (IDITRA) and the Pioneer Status (Delegation of Certain Statutory Functions) Order of 2017, the Commission processed several PSI applications.

<i>Fresh applications received</i>	<i>Approvals in principle granted</i>	<i>PSI granted</i>	<i>Extension applications received</i>	<i>Extension applications approved</i>	<i>Companies still enjoying PSI as of 31 December 2020</i>
84	11	19	7	2	32

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>Issuance Date</i>	<i>Expiration Date</i>
1	Savannah Sugar Company Limited	Manufacture of refined sugar	Manufacturing	01/01/2011	12/08/2020	31/12/2013
2	Royal Mills and Foods Limited	Manufacture of noodles	Manufacturing	01/11/2013	31/01/2020	31/10/2016
3	Daily Need Industries Limited	Manufacture of haemoglobin with Vit. B12, cough, paracetamol syrups & tab. amoxicillin & penicillin ointments	Manufacturing	01/02/2016	09/09/2020	31/01/2019
4	Fujian Stone Company Limited	Cutting, shaping and polishing of stone for construction (marbles, slabs, decorative and dimension stones)	Manufacturing	01/08/2016	04/03/2020	31/07/2019
5	Fidson Healthcare Plc	Intravenous fluids and water for injection	Manufacturing	01/01/2017	31/01/2020	31/12/2019
6	Rensource Distributed Energy Limited	Off-grid, independent power generation (solar)	Electricity and gas supply	01/01/2018	28/07/2020	31/12/2020
7	Tribute Lifestyle Global Concept Limited	Sales done predominantly or exclusively online (online sales)	Trade	01/01/2018	10/11/2020	31/12/2020
8	Wacot Rice Limited	Rice milling	Manufacturing	01/01/2018	31/01/2020	31/12/2020
9	Power Gas Global Investment Nigeria Limited	Manufacture of gas and gas distribution	Electricity and gas supply	01/10/2018	31/01/2020	30/09/2021
10	Polar Petrochemicals Limited	Manufacturing of lubricants	Manufacturing	01/11/2018	31/01/2020	31/10/2021
11	Hayat Kimya Nigeria Limited	Manufacturing of diapers	Manufacturing	01/01/2019	31/01/2020	31/12/2021
12	Kalambaina Cement Company Limited	Manufacture of cement	Manufacturing	01/01/2019	23/07/2020	31/12/2021
13	Kunoch Hotels Limited	Hotel development	Construction	01/01/2019	17/12/2020	31/12/2021
14	Amarava Agro Processors Limited	Rice milling	Manufacturing	01/10/2019	17/12/2020	30/09/2022

	Company Name	Product	Sector	Production Date	Issuance Date	Expiration Date
15	Wells-Hosa Greenhouse Farms Limited	Crop production (tomatoes, cucumbers and peppers)	Agriculture	01/01/2020	12/08/2020	31/12/2022
16	Maindata Nigeria Limited	Data centre and cloud hosting	Information and communication	01/01/2020	10/11/2020	31/12/2022
17	Honeywell Flour Mills Nigeria Plc	Manufacture of grain mill products – pasta (macaroni & spaghetti)	Manufacturing	01/04/2020	10/11/2020	31/03/2023
18	Masters Liquefied Gas Limited	Gas processing	Manufacturing	01/05/2020	16/12/2020	30/04/2023
19	Elvis Garden Hotels Limited	Hotel development	Construction	01/08/2020	16/12/2020	31/07/2023

The following beneficiaries were still enjoying PSI as of 31 December 2020:

	Company Name	Location	Date Approved	Number of Staff	Amount Invested (₦'millions)	Pioneer Industry (Sector)	Production Date	PSI Expiry
1.	Owerri Mall Development Company Limited	Imo	12/12/2017	206	16,273.63	Construction and operation of non-residential building (Construction)	01/03/2018	28/02/2021
2.	Power Gas Delta Innovations Limited	Lagos	05/04/2018	55	8,670.00	Manufacture of gas and gas distribution (Electricity and gas supply)	01/03/2018	28/02/2021
3.	Asaba Mall Development Company Limited	Delta	12/12/2017	200	13,373.38	Construction and operation of non-residential building (Construction)	01/04/2018	31/03/2021
4.	Triton Aqua Africa Limited	Lagos	14/03/2019	416	4,478.00	Marine and freshwater fishing and aquaculture (Agriculture)	01/04/2018	31/03/2021
5.	ATC Nigeria Limited	Lagos	19/06/2019	197	260,314.00	Telecommunication (Information and communication)	Extension	31/03/2021
6.	Confluence Metal Fabricating Company Limited	Kogi	13/03/2018	31	1,905.00	Manufacture of tanks, reservoirs and containers of metal (Manufacturing)	01/05/2018	30/04/2021
7.	Unicane Industries Limited	Kogi	05/04/2018	32	31,000.00	Manufacture of basic chemicals (Manufacturing)	01/05/2018	30/04/2021
8.	Grand Pela Hotels and Suites Limited	FCT	19/07/2018	112	1,200.00	Construction and operation of non-residential building (Construction)	01/05/2018	30/04/2021
9.	Globus Resources Limited	Oyo	29/10/2018	111	18,740.00	Processing and preserving of meat/poultry and production of meat/poultry products (Agriculture)	01/05/2018	30/04/2021
10.	Karshi Agro Farms Limited	Kaduna	07/12/2018	171	2,901.00	Raising and breeding of animals in ranches and farm and manufacture of animal feeds (Agriculture)	01/05/2018	30/04/2021
11.	Obu Cement Nigeria Limited	Edo	20/02/2020	573	88,700.00	Manufacture of cement, lime, plaster (Manufacturing)	Extension	31/05/2021

	Company Name	Location	Date Approved	Number of Staff	Amount Invested (₦'millions)	Pioneer Industry (Sector)	Production Date	PSI Expiry
12.	Txtlight Power Solutions Limited	FCT	25/07/2018	57	589.44	Electric power generation, transmission and distribution (Electricity and gas supply)	01/07/2018	30/06/2021
13.	Crown Flour Mills Limited	Kwara	19/06/2019	206	41,013.00	Manufacture of animal feeds (Agriculture)	01/07/2018	30/06/2021
14.	Sumo Steel Limited (Cold rolled flat sheet division)	Ogun	28/10/2019	243	300.00	Manufacture of basic iron and steel (Manufacturing)	Extension	30/06/2021
15.	Skretting Nigeria Limited	Oyo	28/10/2019	123	239.22	Manufacture of animal feeds (Agriculture)	Extension	30/06/2021
16.	Dharul Hijra Fertilizer Company Limited	Kaduna	14/03/2019	22	769.51	Manufacture of fertilizer and nitrogen compounds (Manufacturing)	01/09/2018	31/08/2021
17.	Olam Hatcheries Limited	Kaduna	19/06/2019	166	23,059.00	Raising and breeding of animals in ranches and farm and manufacture of animal feeds (Agriculture)	01/09/2018	31/08/2021
18.	Jabi Mall Development Company Limited	FCT	19/07/2018	170	123,671.00	Construction and operation of non-residential building (Construction)	01/10/2018	30/09/2021
19.	Harvestfield Industries Limited	Ogun	19/06/2019	179	4,841.00	Manufacture of pesticides and agrochemicals (Manufacturing)	01/10/2018	30/09/2021
20.	Power Gas Global Investment Limited	Rivers	28/10/2019	27	5,603.00	Manufacture of gas and gas distribution (Electricity and gas supply)	01/10/2018	30/09/2021
21.	Polar Petrochemicals Limited	Kwara	19/06/2019	300	1,340.00	Manufacturing of lubricant (Manufacturing)	01/11/2018	31/10/2021
22.	Hayat Kimya Nigeria Limited	Lagos	02/08/2018	561	11,632.00	Manufacture of household and personal hygiene paper products (Manufacturing)	01/01/2019	31/12/2021
23.	Kalambaina Cement Company Limited	Sokoto	20/02/2020	153	107,541.00	Manufacture cement, lime, plaster (Manufacturing)	01/01/2019	31/12/2021
24.	Dangote Sinotrucks West Africa	Lagos	14/03/2019	208	1,522.25	Manufacture of motor vehicles and components (Manufacturing)	01/01/2019	31/12/2021
25.	Royal Pacific Group Limited	FCT	19/06/2019	190	4,734.00	Construction and operation of non-residential building (Construction)	01/01/2019	31/12/2021
26.	Kunoch Hotels Limited	Imo	24/07/2019	65	3,038.00	Construction and operation of non-residential building (Construction)	01/01/2019	31/12/2021
27.	Amarava Agro Processors Limited	Kano	24/05/2019	242	2,987.00	Manufacturing of grain mill product (Manufacturing)	01/10/2019	30/09/2022
28.	Wells-Hosa Greenhouse Farms Limited	Edo	20/02/2020	143	5,466.00	Growing of perennial and non-perennial crops (Agriculture)	01/01/2020	31/12/2022

	Company Name	Location	Date Approved	Number of Staff	Amount Invested (₦'millions)	Pioneer Industry (Sector)	Production Date	PSI Expiry
29.	Maindata Nigeria Limited	Lagos	20/02/2020	312	4,239.00	Telecommunication (Information and Communication)	01/01/2020	31/12/2022
30.	Honeywell Flour Mills Nigeria Plc	Ogun	20/02/2020	390	49,450.00	Manufacture of starches and starch products (Manufacture)	01/04/2020	31/03/2023
31.	Masters Liquefied Gas Limited	Lagos	28/10/2019	82	918.00	Manufacture of gas and gas distribution (Manufacturing)	01/05/2020	30/04/2023
32.	Elvis Hotels Nigeria Limited	FCT	20/02/2020	110	3,444.00	Construction and operation of non-residential building (Construction)	01/08/2020	31/07/2023

The full report is available at www.nipc.gov.ng

Sub-national Investment Promotion

Capacity Building

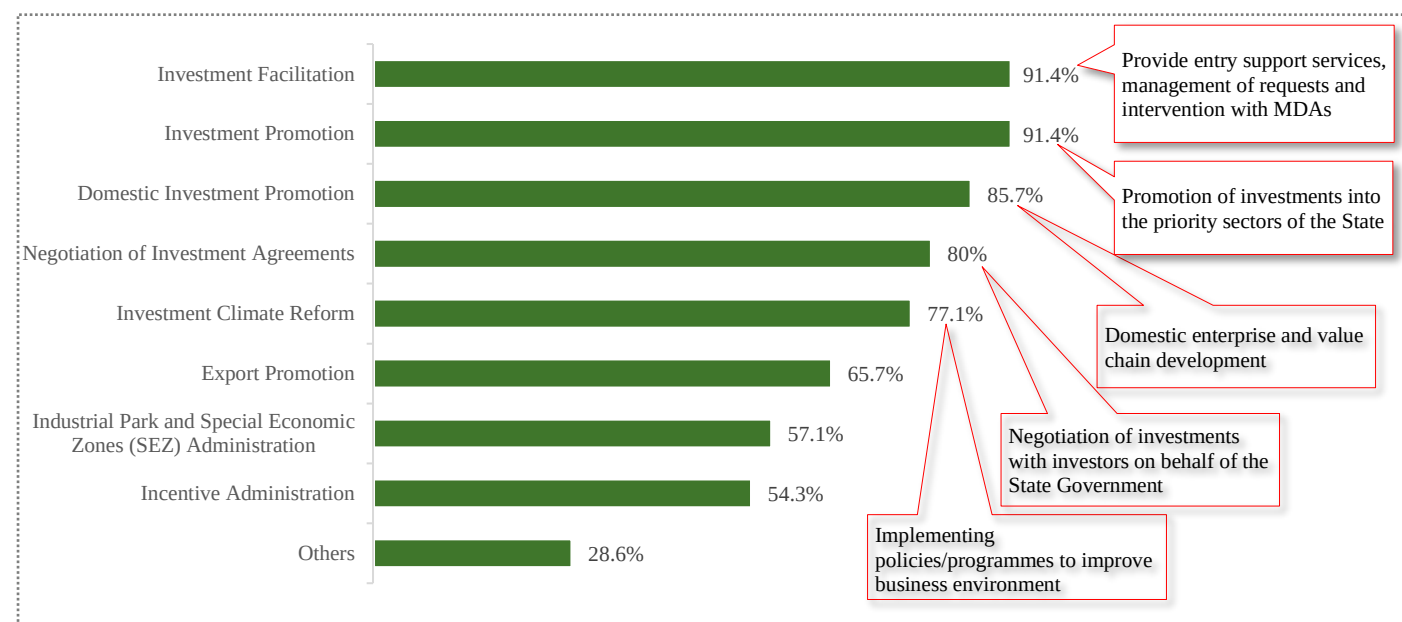
As part of its efforts at improved sub-national investment promotion, NIPC organised 2 capacity-building webinars with the State Investment Promotion Agencies (SIPAs) in April and July 2020. The first webinar discussed the anticipated impact of COVID-19 on investments in Nigeria and the second was on supporting sub-national investment promotion.

During the year, NIPC also updated the database of SIPAs to better understand their structure, mandates and areas of focus. The update revealed that the top 5 activities of SIPAs are investment facilitation, investment promotion, domestic value chain development, negotiation of investment agreements and investment climate reform.

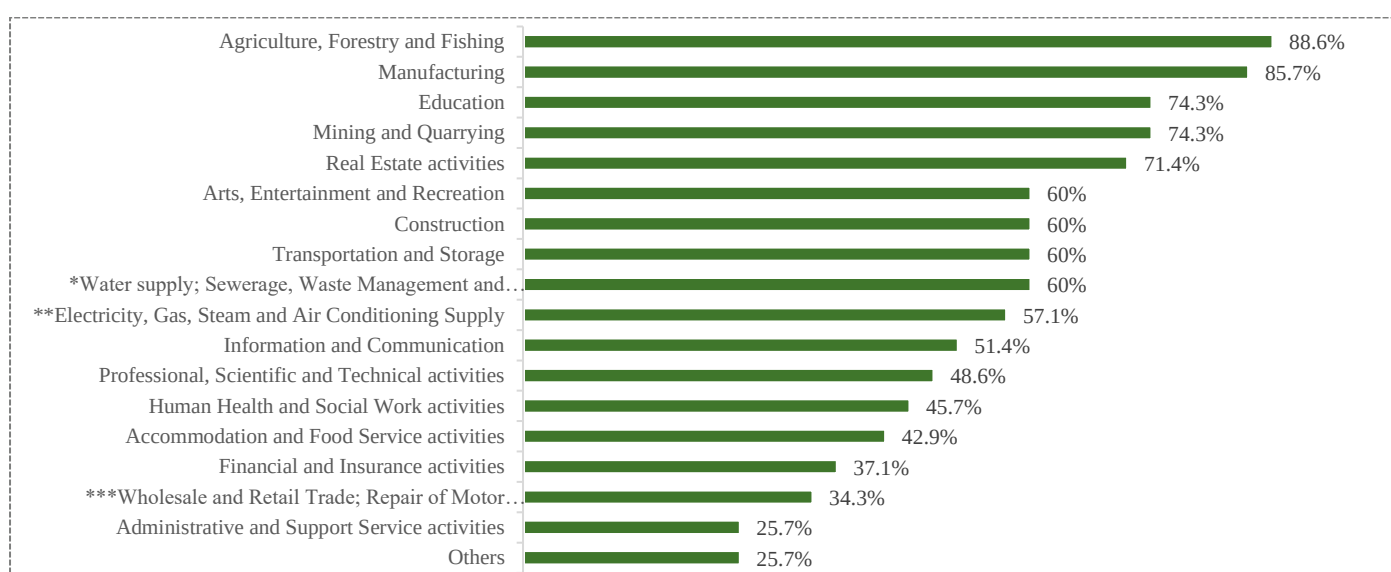
As SIPAs are also involved in the negotiation of investment agreements, export promotion and administration of SEZs, NIPC's second capacity building webinar had speakers address these topics to ensure that SIPAs understand ongoing reforms in investment agreements at the federal level and are better connected to the federal agency responsible for SEZs.

The webinar also featured NGF, NIPC's strategic partner for the production of the Book of States.

Mandate of SIPAs/responsible MDA



Sector focus for SIPAs



Production of the Book of States

In collaboration with Nigeria Governors Forum (NGF) and with support from partners responsible for investment promotion at State-level, NIPC produced the Book of States, which was released electronically on 08 October 2020.

The Book is aimed at better showcasing the competitive advantages and the key investment opportunities of each State, to help investors better appreciate the investment potentials across Nigeria and provide a tool for benchmarking locations across the country. It is an important building block in NIPC's efforts at proactive subnational investment promotion.

To enhance the visibility of the investment prospects as presented in the Book, NIPC plans to serialise each State in the NIPC Intelligence Newsletter.



FOIA Compliance and Transparency at NIPC

The FOIA requires the proactive publication of certain mandatory information periodically. This obligation is separate from the duty to make information in the custody or possession of any public office or official available in response to applications made by any person. To ensure effective compliance with FOIA, NIPC makes proactive disclosure of the required information on a quarterly basis.

NIPC manages compliance with its FOIA obligations through an FOIA Committee, chaired by NIPC's FOIA Contact - Mr Sabo Isiaku, foirequest@nipc.gov.ng. All staff of NIPC are trained on the importance of FOI compliance to ensure that responding to requests for information is a shared responsibility.

NIPC makes the following mandatory disclosures as required under FOIA available on its website with many reports every quarter:

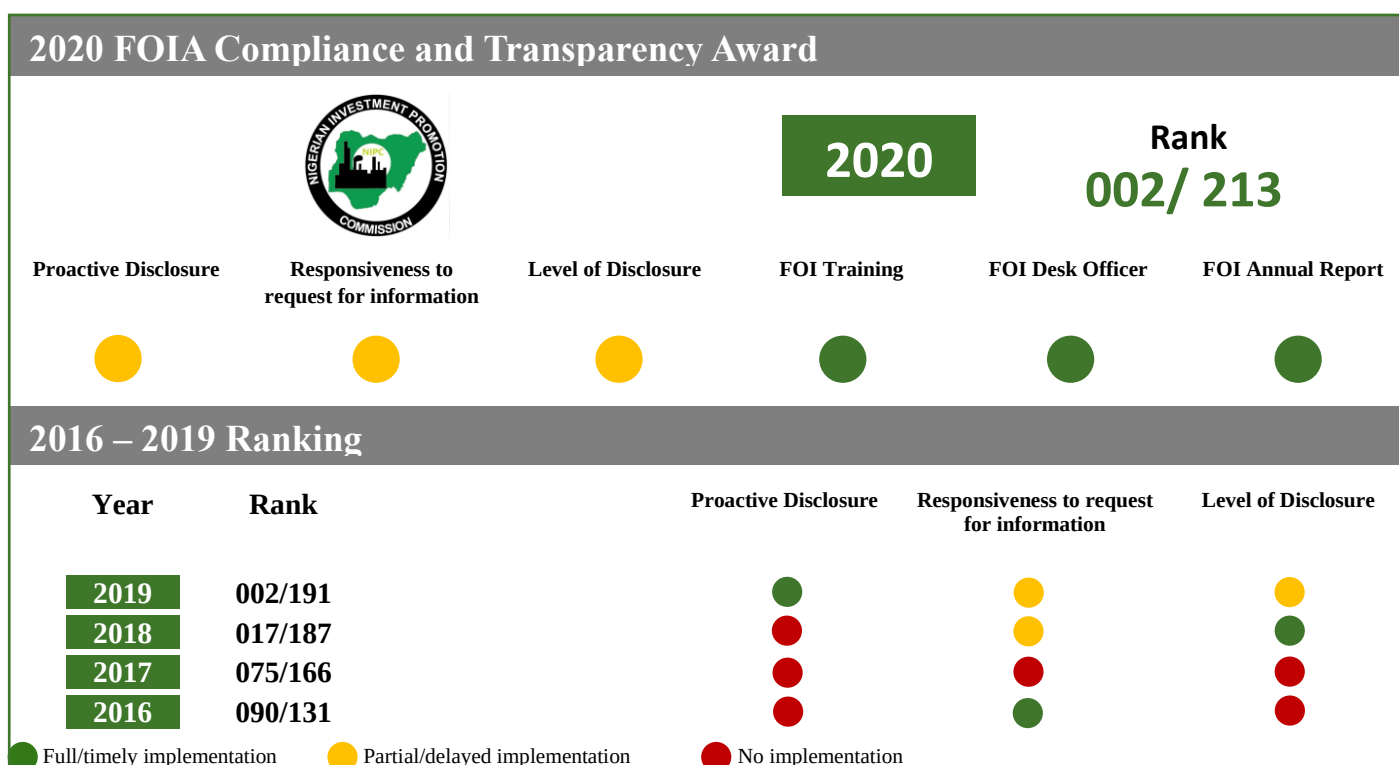
- | | |
|---|---|
| i. Actual IGR collection vs budget; | x. List of companies registered under the NIPC Act; |
| ii. Annual report of activities; | xi. MOUs and agreements signed; |
| iii. Annual reports of issued and cancelled pioneer certificates; | xii. Nominal roll summaries; |
| iv. Court cases; | xiii. OSIC Report; |
| v. Audited accounts; | xiv. Procurement plan; |
| vi. Appropriation budget performance; | xv. Procurement records; |
| vii. FOIA annual report; | xvi. Quarterly reports of pioneer status application; |
| viii. IGR and appropriation budgets; | xvii. Quarterly IGR income and expenditure |
| ix. Investment announcements; | |

The information covers the years from 2016 - 2020

2020 FOIA Compliance and Transparency Award

NIPC was ranked second out of 213 MDAs evaluated in 2020, maintaining its impressive ranking for the second successive year. The Commission was the most consistent among the leading MDAs ranked in 2019 and 2020. The ranking validates the hard work done by Management and staff at improving internal transparency and compliance with the FOIA.

The FOIA Compliance and Transparency Award evaluates MDAs' responsiveness to the principles of FOIA. It is a 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 Right to Know (R2K).



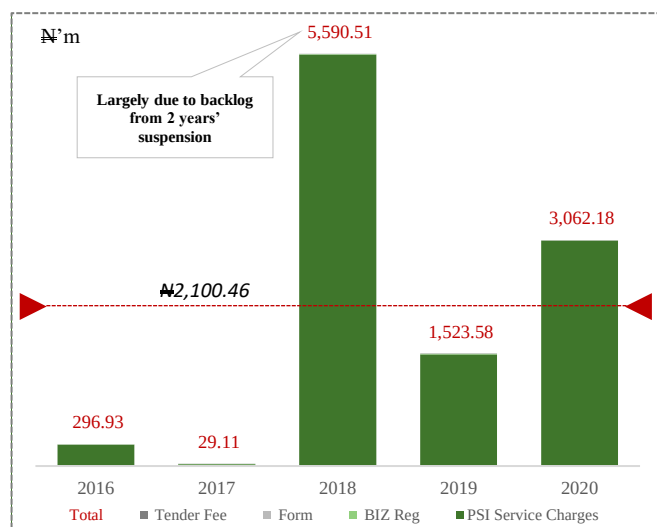
Financial Summary 2020

@ 31 December 2020

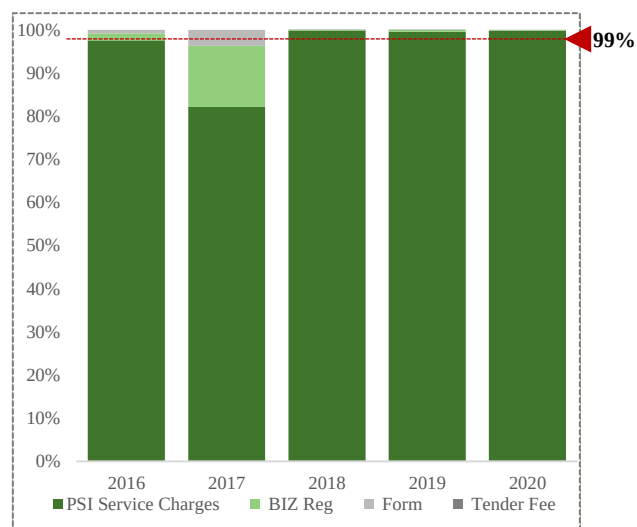
IGR Income

The total IGR income in 2020 was ₦3.06 bn, a 101% increase over the 2019 IGR income of ₦1.52 bn. The service charge on processing applications for PSI remains the main source of revenue, accounting for 99.7% of the income (2019: 99.5%).

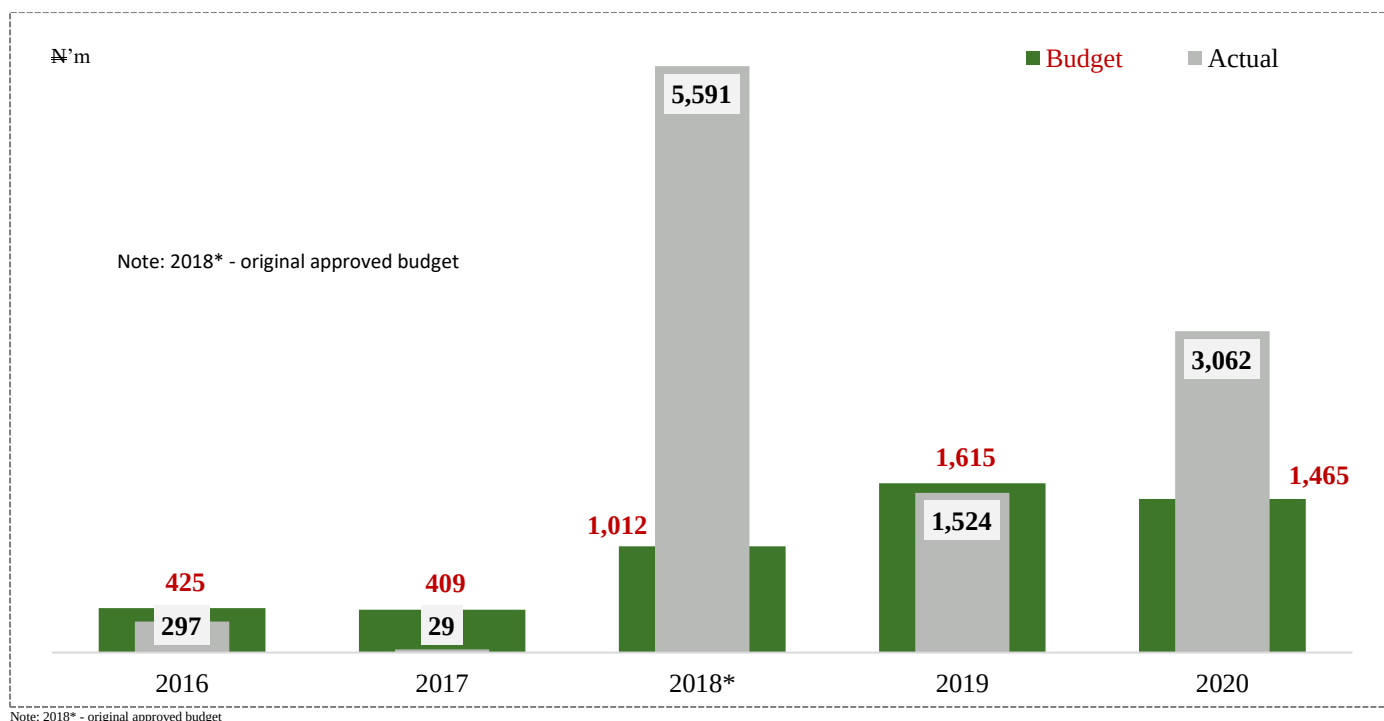
IGR, 2016 - 2020



PSI Service Charge contribution to IGR, 2020



IGR: Budget vs Actual, 2016 - 2020



IGR Income and Expenditure, 2020

@ 31 December 2020

	DESCRIPTION	2020 BUDGET (₦)	2020 ACTUAL PERFORMANCE				
			1st Quarter (₦)	2nd Quarter (₦)	3rd Quarter (₦)	4th Quarter (₦)	(₦)
A	REVENUE SOURCES	1,466,500,000.00	15,715,000.00	1,480,000.00	2,966,129,803.24	77,647,399.90	3,060,972,203.14
	1 Pioneer Status Service Charge	1,450,000,000.00	12,000,000.00	-	2,964,249,803.24	75,347,399.90	3,051,597,203.14
	2 Pioneer Status Processing Fee	11,000,000.00	2,500,000.00	600,000.00	800,000.00	800,000.00	4,700,000.00
	3 Business Registration	5,500,000.00	1,215,000.00	880,000.00	1,080,000.00	1,500,000.00	4,675,000.00
	4 Tender Fee	-	-	-	-	-	-
B	EXPENDITURE (a+b+c)	1,100,000,000.00	-	104,872,789.30	208,274,521.01	341,784,705.94	654,932,016.25
a	Welfare Packages	500,000,000.00	-	51,746,369.65	98,103,960.56	156,852,868.39	306,703,198.60
	1 Productivity Allowance	350,000,000.00	-	-	-	58,475,666.21	58,475,666.21
	2 Welfare	150,000,000.00	-	51,746,369.65	98,103,960.56	94,902,202.18	244,752,532.39
	3 Outstanding/Commitments					3,475,000.00	3,475,000.00
b	Other Overhead Costs	570,000,000.00	-	53,126,419.65	109,911,560.45	177,226,001.55	340,263,981.65
	1 Travel & Transport - General	90,000,000.00	-	3,033,874.00	20,535,500.00	9,979,597.00	33,548,971.00
	2 Utilities - General	53,000,000.00	-	7,829,729.95	16,081,464.19	4,192,030.14	28,103,224.28
	3 Material & Supplies - General	39,000,000.00	-	6,169,265.00	5,541,763.87	13,288,368.88	24,999,397.75
	4 Maintenance Services - General	113,000,000.00	-	10,216,464.55	10,988,357.89	17,744,963.36	38,949,785.80
	5 Training - General	35,000,000.00	-	810,000.00	-	24,211,250.00	25,021,250.00
	6 Other Services - General	27,000,000.00	-	9,700,690.88	7,348,596.50	4,211,708.58	21,260,995.96
	7 Consulting & Professional Services - General	60,000,000.00	-	3,000,000.00	20,000,000.00	12,005,813.96	35,005,813.96
	8 Fuel & Lubricants - General	25,000,000.00	-	5,803,604.50	3,887,502.50	4,430,160.00	14,121,267.00
	9 Financial Services - General	30,000,000.00	-	3,580,040.77	12,998,975.50	-	16,579,016.27
	10 Miscellaneous - General	98,000,000.00	-	2,982,750.00	12,529,400.00	13,281,180.85	28,793,330.85
	11 Outstanding/Commitments		-	-	-	73,880,928.78	73,880,928.78
c	Capital Costs	30,000,000.00	-	-	259,000.00	7,705,836.00	7,964,836.00
	1 Purchase of Fixed Assets	20,000,000.00	-	-	259,000.00	-	259,000.00
	3 Acquisition of Non-Tangible Assets	10,000,000.00	-	-	-	552,186.00	552,186.00
	5 Outstanding/Commitments		-	-	-	7,153,650.00	7,153,650.00
C	OPERATING SURPLUS		15,715,000.00	- 103,392,789.30	2,757,855,282.23	- 264,137,306.04	2,406,040,186.89
80% due to Consolidated Revenue Fund							1,924,832,149.51

Appropriation Budget Performance, 2018 - 2020

@ 31 December 2020

2020	Budget year effective: 01 January 2020										
	Appropriation		Releases							Expenditure	
			Q1	Q2	Q3	Q4	Total	% of Total	% Released		% of Release
PERSONNEL	718,733,326	78%	157,766,799	154,965,225	150,726,969	149,640,931	613,099,924	75%	85%	613,099,924	100%
OVERHEADS	181,750,713	20%	22,136,355	66,409,065	42,441,766	30,458,117	161,445,302	20%	89%	34,851,599	22%
RECURRENT	900,484,039	98%	179,903,154	221,374,290	193,168,735	180,099,048	774,545,227	95%	86%	647,951,523	84%
CAPITAL	19,000,000	2%	40,097,291	0	-	-	40,097,291	5%	211%	-	0%
TOTAL	919,484,039	100%	220,000,445	221,374,290	193,168,735	180,099,048	814,642,518	100%	89%	647,951,523	80%
vs 2019	-13%						32%			-17%	
2019	Budget year effective: 20 June 2019										
	Appropriation		Releases							Expenditure	
			Q1	Q2	Q3	Q4	Total	% of Total	% Released		% of Release
PERSONNEL	743,291,199	70%	165,744,072	161,932,254	159,461,122	168,510,461	487,137,449	79%	66%	653,973,530	134%
OVERHEADS	180,636,257	17%	16,219,688	32,439,376	30,689,376	43,409,063	79,348,440	13%	44%	122,494,840	154%
RECURRENT	923,927,456	88%	181,963,760	194,371,630	190,150,498	211,919,524	566,485,889	92%	61%	776,468,369	137%
CAPITAL	130,802,262	12%	0.00	0.00	0.00	52,320,905	52,320,905	8%	40%	0.00	0%
TOTAL	1,054,729,718	100%	181,963,760	194,371,630	190,150,498	264,240,429	618,806,794	100%	59%	776,468,369	126%
vs 2018	-25%						-41%			-12%	
2018	Budget year effective: 20 June 2018										
	Appropriation		Releases							Expenditure	
			Q1	Q2	Q3	Q4	Total	% of Total	% Released		% of Release
PERSONNEL	747,646,008	53%	172,947,434	186,911,502	176,567,881	157,172,018	693,598,834	66%	93%	687,252,481	99%
OVERHEADS	194,636,257	14%	7,386,355	14,772,709	32,439,376	32,439,376	87,037,816	8%	45%	54,604,172	63%
RECURRENT	942,282,265	67%	180,333,789	201,684,211	209,007,257	189,611,394	780,636,651	74%	83%	741,856,653	95%
CAPITAL	461,500,000	33%	0.00	0.00	46,150,000.00	0.00	276,900,000	26%	60%	135,679,272	49%
TOTAL	1,403,782,265	100%	180,333,789	201,684,211	255,157,257	189,611,394	1,057,536,651	100%	75%	877,535,925	83%
vs 2017							-21%			-6%	



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