



**NIGERIAN
INVESTMENT
PROMOTION
COMMISSION**

2021 REPORT OF ACTIVITIES

NIGERIAN INVESTMENT PROMOTION COMMISSION

Plot 1181, Aguiyi Ironsi Street, Maitama District, Abuja



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A. 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

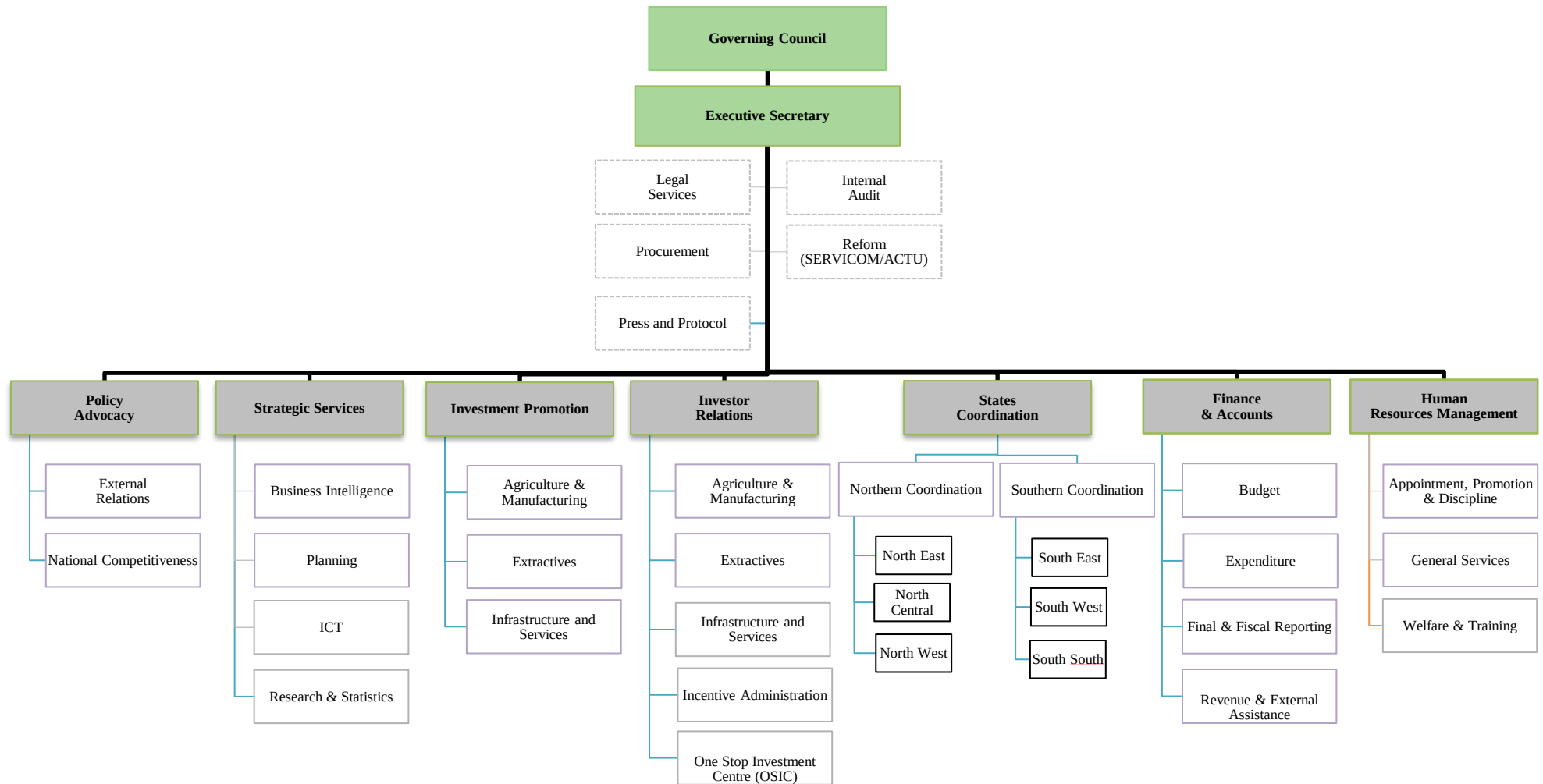
“To proactively position and promote Nigeria as the preferred investment haven.”

Mission Statement

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

Organizational Structure

@ 31 December 2021



Governing Council

@ 31 December 2021

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*



Mr Emeka Offor

*Ag. Executive Secretary/CEO, NIPC
Member/Secretary*

Management Team

@ 31 December 2021



Adeshina Emmanuel
Director, Investment Promotion



Emeka Offor
Ag. Executive Secretary/CEO



Hajja Wakil
Director, Investor Relations



John Oseji
Director, Policy Advocacy



Ahmad Ghondi
Director, States Coordination



Abubakar Yerima
Director, Strategic Services



James Akwada
Director, Finance & Accounts



Patience Okala
Deputy Director & Legal Adviser



Umar Bello
Director, Internal Audit



Aisha Wando
Deputy Director & Head, Human Resources



Debbie Dibal
Deputy Director & Head, Procurement

B. Programmes/Activities

Investment Promotion Platforms

NIPC's country-focused investment promotion strategy has identified 20 countries as strategically important for investment generation. However, we are focusing on building strategic relationships with the top 5 countries – the United States of America, China, Netherlands, Germany and France.

The sector-focused activities are based on the economic agenda of the country. Under the Economic Recovery and Growth Plan (ERGP), our focus sectors were services, manufacturing, agriculture, real estate, oil and gas and solid minerals.

In our engagements based on the above, we have also been conscious of attracting investments that meet RIBS:

- i. Responsible: Investments that comply with global standards on labour, human rights, environment, social and corporate social responsibilities;
- ii. Inclusive: Investments that create jobs and have the capacity for integration with SMEs;
- iii. Balanced: Investments that would balance the drive for investment returns with the preservation of host community needs and national/state-specific policies, and
- iv. Sustainable: Investments that would promote sustainable development objectives that align with agenda 2030 of the United Nations.

In 2021, the NIPC organised or participated in the following business and investment promotion forums:

April

- **National Energy Summit 2021, Abuja, 13 - 14 April:** The event was held in collaboration with the Energy Commission of Nigeria (ECN). It focused on the policies, laws and regulations, and opportunities in the oil & gas industry.
- **Business and Investment Dialogue with Executives of United Kingdom, Virtual, 23 April:** The Forum provided the opportunity to address the concerns of UK investors as regards the Nigerian business environment as well as present investment opportunities in sectors the UK has a competitive and comparative advantage in.
- **Nigerian Oil and Gas Opportunity Fair (NOGOF) 2021, Yenegoa, 25 - 26 April:** The event was organised by the Nigerian Content Development & Monitoring Board (NCDMB) to promote investment opportunities in the oil and gas industry. NIPC participated in the plenary that focused on promoting foreign participation in value creation in the industry.
- **Maritime Business Breakfast Roundtable, Virtual, 29 April:** The meeting was organized by Zoemaritime Resources to showcase investment opportunities in the shipbuilding/repairs industry as well as draw government attention to the areas needing support to ensure the potential in the industry is harnessed.

June

- **UNCITRAL WG III on ISDS, Virtual 10 June:** Facilitated Nigeria International Investment Agreement (IIA) Team's participation at the United Nations Commission on International Trade Law (UNCITRAL) engagement on UNCITRAL WG III on ISDS.
- **Capacity Building for Investment Negotiators, 28 - 29 June:** Participated in the break out session on building capacity for investment negotiators organised by the Independent Corrupt Practices and Other Related Offences Commission (ICPC) in conjunction with the Inter-Agency Committee on Stopping Illicit Financial Flows (IFFs).

July

- **Promoting Federal Government's Privatization Industries, Virtual, 13 July:** The Commission supported the Bureau of Public Enterprises (BPE) to organise a business and investment summit to showcase projects/industries that have been earmarked for privatisation as well as highlight drive by the federal government to enhance the national business environment.

August

- **Focus Group Forum on Tourism and Hospitality Industry, Virtual, 19 August:** The Forum was organized by the Nigerian Economic Summit Group (NESG) to provide stakeholders with the platform to appreciate the evolving climate in the industry, fiscal incentives to support investments in the industry, as well as showcase new investment opportunities on the horizon.
- **Aviation and Cargo Conference 2021, Lagos, 25 - 26 August:** The Commission participated in the event organised by African Travel Quarterly (ATQ). The event provided a platform for stakeholders in the aviation and cargo sector to review developments in the industry to position it for more private sector participation.

September

- **Propak West Africa Manufacturing Exhibition and Conference 2021, Lagos, 15 September:** The event provided a platform for investors in the manufacturing sector to appreciate the opportunities in the financial sector as well as economic facilities that could be leveraged for sustainable business growth.

November

- **Local Government Summit, 10 - 11 November:** The Commission participated in the Summit organised by the Senate Committee on States and Local Government Administration to provide a platform to develop capacity at the sub-national levels at promoting Nigeria as an investment destination of choice as well as stimulate healthy competition among sub-national governments for investments.
- **Greece - Nigeria Investment Summit, Athens, Greece, 29 November – 01 December:** The 2021 Greek-Nigeria Chamber of Commerce and Technology Investment and Trade Summit was co-hosted by the Nigerian Embassy in Greece. The theme for the Trade Summit was 'Exploring Opportunities for Investments in Nigeria'. NIPC to work with the Nigerian Embassy in Greece to facilitate the domestication of the bilateral agreements signed with the Republic of Greece as well as prepare to host a

strong investment delegation to Nigeria in 2022 to be led by the Greek Minister of Development and Investment, Spyridon Adonis Georgiadis.

December

- **Dubai World Expo 2020, Dubai, UAE, 04 December:** NIPC in collaboration with the FMITI organised Nigerian Trade and Investment Forum as a side event at the Dubai World Expo at Jumeirah Emirates Towers, Dubai, United Arab Emirates (UAE). The event was sponsored by the Nigerian Arabian Gulf Chamber of Commerce (NAGCC). The event was held under the theme “Unveiling Trade and Investment Opportunities in Nigeria”. The event was graced by the President of the Federal Republic of Nigeria, His Excellency, Muhammadu Buhari, GCFR, 2 State Governors, 13 Federal Ministers, and a cross-section of top Federal and State Governments Officials. 177 private sector participants attended the event from across the 6 continents.

NIPC is following up on the memorandum of understanding (MoU) and Expression of Interest (EoI) signed at the event, which includes:

- i. MoU between Zamfara State and JUMPUR International Group, Dubai, UAE to:
 - revitalize Zamfara State Fertilizer Company
 - establish a hides and skin processing company
 - establish a solid minerals processing company, and
 - modernized the poultry and livestock feeds processing plant.
 - ii. MoU between Enyimba Economic City and 3 UAE companies (Stallion Group, Safeer Group and ASGC Conglomerate) to invest in the Enyimba Economic City Project which has an investment opportunity of over US\$2 billion.
 - iii. EOI to invest about US\$2 billion over 3-5 years for long term sustainable projects across Nigeria by the business management office of His Highness, Sheikh Hamdan Bin Khalifa Bin Hamdan Al Nahyan.
- **Nigerian - Vietnam Economic Diversification Plan, Virtual, 02 December:** The investment promotion meeting was held under the theme ‘Development of Mining Sector in Nigeria: Prospects, Regulations, Opportunities and Challenges. The forum provided a platform for both countries to explore possibilities for expanding relationships in the mining sector.

Other Investment Promotion Activities

- **Engagement with Sub-national Governments**
 - **Launch of the Book of States, Abuja, 12 April:** 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 and released it 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 serialised each State in the NIPC Intelligence Newsletter.

- **Implementation of the Nigerian Investment Certification Programme for States (NICPS):** The Programme was designed by NIPC to train states on 3 standards (information, property and marketing) followed by an assessment to determine their level of investor friendliness. We have begun the re-certification of Ogun, Osun and Oyo States. The certification of more states is also in progress: Cross River, Delta, Edo, Ekiti, Gombe, Kaduna, Ondo, and Lagos states.
- **Sub-National Ease of Doing Business Reforms:** The Commission is collaborating with the attended engagement organized by EBES with State's Reform Champions. Discussions centred on the newly released Ease of Doing Business Subnational Baseline Survey.

- **Modernization of Nigeria's BIT**

NIPC led the reform of Nigeria's International Investment Agreements process, which involves dealing with the existing stock of old generation BITs which were asymmetrical and contained obsolete provisions exposing Nigeria to the needless risk of international arbitration by investors. Based on 20 critical and reform-oriented parameters, these old generation BITs were assessed on the provisions of investment protection, facilitation and promotion. Engagements are currently on with 21 of the 29 countries, on a country by country basis, to proactively modernize each of these BITs; renegotiation has commenced with 3 of these countries.

Based on this work, an innovative BIT model was adopted in 2016 by Nigeria. This new model incorporates sustainable development policy objectives of government and balances investors' rights with obligations in a bid to ensure that Nigeria attracts responsible, inclusive and sustainable investments. Since its adoption, the model has been used to successfully conclude negotiations and sign BITs with Morocco and Singapore, with acknowledgement from United Nations Conference on Trade and Development (UNCTAD). NIPC is also playing a lead technical role in amendments to 4 Multilateral Investment Agreements.

NIPC is currently leading technical negotiations for refinement of the existing treaties and coherence at various levels of the legal framework for investments in Nigeria.

- **AfCFTA Investment Protocol**

NIPC served as the technical lead of Nigeria's team in the negotiation of the AfCFTA Investment Protocol that will meet the sustainable development objectives of the region while promoting and protecting sustainable investments to meet the profit expectation of investors and the development aspirations of the region. NIPC aims for aligning this Protocol with the reform-oriented provisions of the national BITs.

- **Review of Pioneer Status Incentive Framework**

The Commission is working with the Federal Inland Revenue Service (FIRS) to review the framework for the implementation of the Industrial Development (Income Tax Relief) Act (IDITRA). The regulation guiding the implementation of the incentive provides that the list of qualifying activities should be reviewed every 2 years; the list was last reviewed in 2017.

- **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 2021</i>
114	65	33	21	16	47

@31 December 2021

C. Finance and Accounts

Budget Performance, January 2019 – December 2021

@ 31 December 2020

BUDGET PERFORMANCE @ 31 December 2021											
Budget year effective: 01 Jan 2021											
2021	Appropriation Amendment	Releases						% Released	Expenditure		
		Q1	Q2	Q3	Q4	Total	% of Total		% of Release		
PERSONNEL	679,868,621 58%	146,824,662	169,976,116	160,096,376	161,897,209	638,794,363	57%	94.0%	683,072,570	106.9%	
OVERHEADS	265,636,257 23%	44,272,710	66,409,064	66,409,064	88,545,419	265,636,257	24%	47.0%	120,078,548	45.2%	
RECURRENT	945,504,878 81%	191,097,372	236,385,180	226,505,441	250,442,627	904,430,620	80%	95.7%	803,151,118	88.8%	
CAPITAL	224,608,404 19%	59,155,336	0	81,313,540	84,139,528	224,608,404	20%	100.0%	0	0.0%	
TOTAL	1,170,113,282 100%	250,252,708	236,385,180	307,818,981	334,582,156	1,129,039,024	100%	96.5%	803,151,118	71.1%	
vs 2020	27%					39%			23%		
BUDGET PERFORMANCE: 2020											
Budget year effective: 01 Jan 2020											
2020	Appropriation Amendment	Releases						% Released	Expenditure		
		Q1	Q2	Q3	Q4	Total	% of Total		% of Release		
PERSONNEL	718,733,326 78%	157,766,799	154,965,225	150,726,969	149,640,931	613,099,925	75%	85.3%	613,099,925	100.0%	
OVERHEADS	181,750,713 20%	22,136,355	66,409,064	42,441,766	30,458,117	161,445,302	20%	88.8%	40,303,499	25.0%	
RECURRENT	900,484,039 98%	179,903,154	221,374,290	193,168,735	180,099,048	774,545,226	95%	86.0%	653,403,424	84.4%	
CAPITAL	19,000,000 2%	40,097,291	0	0	0	40,097,291	5%	211.0%	0.00	0.0%	
TOTAL	919,484,039 100%	220,000,445	221,374,290	193,168,735	180,099,048	814,642,518	100%	88.6%	653,403,424	80.2%	
vs 2019	-13%					-2%			-16%		
BUDGET PERFORMANCE: 2019											
Budget year effective: 20 June 2019											
2019	Appropriation	Releases						% Released	Expenditure		
		Q1	Q2	Q3	Q4	Total	% of Total		% of Release		
PERSONNEL	743,291,199 70%	165,744,072	161,932,254	159,461,122	168,510,461	655,647,909	79%	88.2%	653,973,530	99.7%	
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%	
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%	
CAPITAL	130,802,262 12%	0	0	0	52,320,905	52,320,905	6%	40.0%	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	93.5%	
vs 2018	-25%					-21%			-12%		



IGR Income and Expenditure, 2021

@ 31 December 2021

	DESCRIPTION	2021 APPROVED BUDGET (N)	2021 ACTUAL PERFORMANCE				TOTAL ACTUAL (1st+2nd+3rd+4th Qtr Actual) (N)
			1st Quarter (N)	2nd Quarter (N)	3rd Quarter (N)	4th Quarter (N)	
A	REVENUE SOURCES	1,600,000,000.00	1,108,063,026.52	299,977,230.00	101,048,238.03	415,073,368.60	1,924,161,863.15
1	Pioneer Status Service Charge	1,585,000,000.00	1,103,580,026.52	296,822,230.00	93,513,238.03	410,293,368.60	1,904,208,863.15
2	Pioneer Status Processing Fee	10,000,000.00	1,900,000.00	1,400,000.00	4,700,000.00	2,800,000.00	10,800,000.00
3	Business Registration	5,000,000.00	2,583,000.00	1,755,000.00	2,835,000.00	1,980,000.00	9,153,000.00
4	Tender Fee	-	-	-	-	-	-
B	EXPENDITURE (a+b+c)	800,000,000.00	67,930,200.58	153,986,814.37	167,150,385.51	351,193,820.83	740,261,221.29
a	Personnel Cost	422,034,000.00	10,537,915.71	60,991,928.84	89,902,665.69	246,582,021.29	408,014,531.53
2	Contract staff salaries	20,250,000.00	-	-	-	2,919,301.17	2,919,301.17
3	Peculiar Allowance	250,000,000.00	-	52,424,290.81	65,764,123.06	128,063,616.59	246,252,030.46
4	Other welfare items	151,784,000.00	10,537,915.71	8,567,638.03	24,138,542.63	115,599,103.53	158,843,199.90
5	Outstanding/Commitments						-
b	Overhead Cost	347,466,000.00	57,392,284.87	80,291,912.10	59,450,693.25	86,857,772.97	283,992,663.19
1	Travel & Transport - General	55,000,000.00	14,232,050.00	5,928,899.54	17,133,622.39	16,984,138.24	54,278,710.17
2	Utilities - General	49,500,000.00	7,567,189.06	8,257,596.93	6,346,623.10	17,791,044.90	39,962,453.99
3	Material & Supplies - General	22,500,000.00	2,882,062.50	10,492,456.49	2,515,697.67	2,778,200.00	18,668,416.66
4	Maintenance Services - General	55,000,000.00	6,835,049.43	10,402,871.32	12,791,164.54	12,143,633.24	42,172,718.53
5	Training - General	25,000,000.00	3,075,000.00	1,788,415.00	750,157.50	19,287,022.08	24,900,594.58
6	Other Services - General	22,500,000.00	2,875,164.77	3,821,386.67	2,579,556.43	2,422,070.06	11,698,177.93
7	Consulting & Professional Services - General	25,000,000.00		-	3,367,500.00	5,987,021.87	9,354,521.87
8	Fuel & Lubricants - General	22,500,000.00	4,263,700.00	3,758,565.00	6,377,600.00	4,461,458.58	18,861,323.58
9	Financial Charges - General	20,000,000.00	10,750,846.48	8,640,000.00	-	-	19,390,846.48
10	Miscellaneous Expenses - General	50,466,000.00	4,911,222.63	27,201,721.15	7,588,771.62	5,003,184.00	44,704,899.40
11	Outstanding/Commitments					-	-
c	Capital Cost	30,500,000.00	-	12,702,973.43	17,797,026.57	17,754,026.57	48,254,026.57
1	Purchase of Fixed Assets - General	6,000,000.00		116,000.00	-	400,000.00	516,000.00
2	Acquisition of Non Tangible Assets	24,500,000.00		12,586,973.43	43,000.00	-	12,629,973.43
3	Outstanding/Commitments				17,754,026.57	17,354,026.57	35,108,053.14
C	OPERATING SURPLUS	800,000,000.00	1,040,132,825.94	145,990,415.63	-	66,102,147.48	1,183,900,641.86
	Due to Consolidated Revenue Fund	80%					947,120,513.49
	Paid to CRF on 20 April 2021						147,650,421.22
	Paid to CRF on 19 August 2021						455,201,784.00
	Due to Consolidated Revenue Fund						344,268,308.27



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Nigerian Investment Promotion Commission

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