



**NIGERIAN
INVESTMENT
PROMOTION
COMMISSION**

2022/23 REPORT OF ACTIVITIES

NIGERIAN INVESTMENT PROMOTION COMMISSION

Plot 1181, Aguiyi Ironsi Street, Maitama District, Abuja

Table Contents

A. Overview of the Organisation.....	3
The Mandate.....	3-.4
Organisational Structure.....	5
Management Team.....	
B. Programmes/Activities.....	7
Key Achievements.....	10-18
Investment Facilitation Mechanism.....	18-19
C. Financial Statement.....	Annex
D. Budget appropriation/Released.....	Annex
E. Procurement activities.....	Annex
F. Challenges.....	21-24-
G. Prospect for the succeeding years.....	25

A. Corporate Profile

Overview of the Organisation

I. The Mandate

Nigerian Investment Promotion Commission (NIPC) was established by the NIPC Act, No. 16, 1995 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 that 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 to participate in those projects;
- vii. Initiate, organise 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 supplementary or incidental to the attainment of the objectives of the Act.

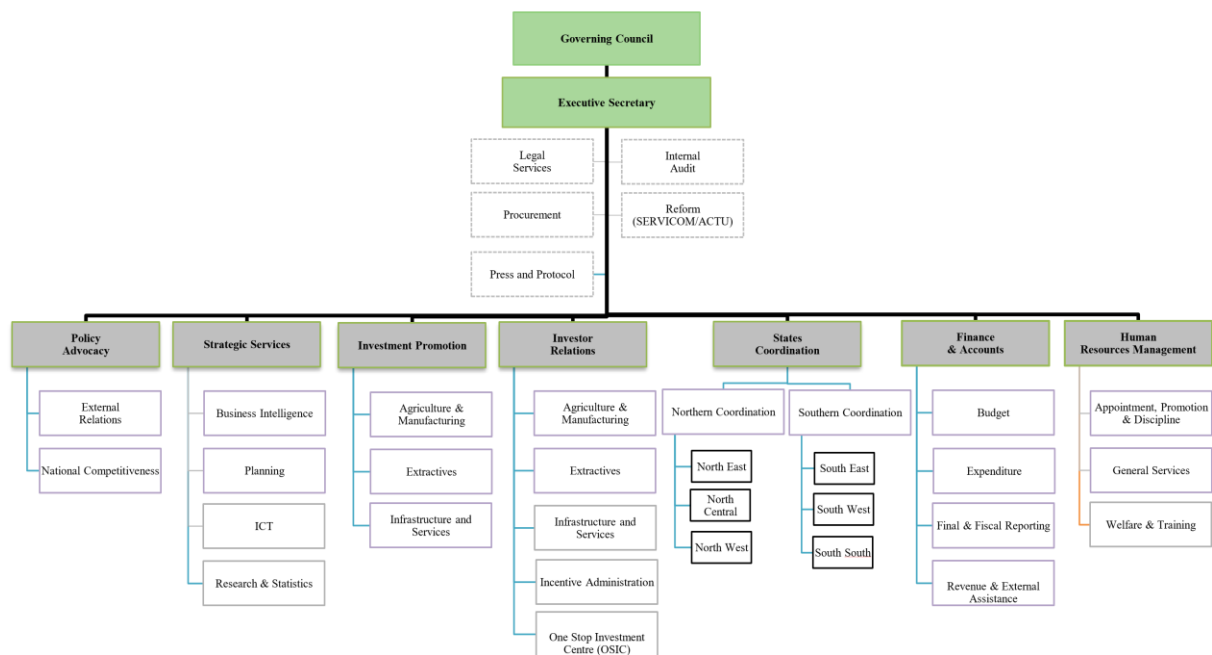
Vision Statement

To be the pre-eminent Investment Promotion Agency in the Emerging Markets

Mission Statement

To Proactively Position and Promote Nigeria as a preferred investment Haven

II. Organisational Chart



III. Management Team

 Aisha Rimi <i>Executive Secretary/CEO</i>	 Hajja Gana Wakil <i>Director, Investors Relations</i>	 James Akwada <i>Director, Finance & Accounts</i>
 **Abubakar Yerima <i>Director, Investment Promotion</i>	 *Patience Okala <i>Director, Legal Services</i>	 Umar Bello <i>Director, Audit</i>
 Shettima Barma <i>Deputy Director, Human Resources Management</i>	 Aisha Wando <i>Deputy Director, States Coordination</i>	 Abraham Ondoma <i>Deputy Director, Strategic Services</i>
 Debbie Dibal <i>Deputy Director, Procurement</i>	 Abayomi Salami <i>Deputy Director, Policy Advocacy</i>	* On leave of absence to the AfCFTA ** On leave of absence to the Federal Ministry of Steel Development

B. Programmes/Activities carried out in 2022-2023

In 2022 the NIPC organised or participated in the following business and investment promotion forums:

I. BUSINESS AND INVESTMENT FORUMS IN 2022

- **Invest-In-Nigeria UAE Roundtable, 30 March 2022:** The Roundtable was attended by 30 UAE Investors; 19 Investment opportunities were presented and expressions of interest in 3 projects worth US\$670m. The NIPC continues to follow up on expressed interests by investors to ensure translation to actual investments.
- **5th Edition of Financing Investment and Trade in Africa 2022, Tunisia, 25—26 May 2022:** NIPC established contact with companies interested in providing venture capital services, steel and cybersecurity industries, and partnering to organise investment roadshows in the Caribbean, Nordic Countries as well as the USA. The event was successfully concluded.
- **Africa – Ireland Economic Forum 2022, Ireland, 30 June–2 July 2022:** The Theme was ‘Prospering Post-Pandemic: Towards a Sustainable, Greener Future’. The event was well attended and productive engagements were held with an MoU signed between ACIEF and NIPC.
- **Nigeria – Portugal Business & Investment Forum, Portugal, 28 June–2 July 2022:** The theme for the forum was “Expanding Investments and Trade Opportunities between Nigeria and Portugal” NACCIMA and its Portuguese counterpart took up the mandate to continue to foster mutually beneficial relationships, with the support of the NIPC.
- **2022 National Energy Summit, Nigeria, 4–7 July 2022:** Hosted by the Energy Commission of Nigeria in collaboration with the International Energy Charter and ECOWAS. Several Government to Government (G2G) bilateral agreements were signed.
- **Nigeria Agribusiness Group (NABG)** collaborated with the NIPC to implement the country Agribusiness Partnership Framework (CAP-F), and an MoU between NIPC and NABG was signed to activate the collaboration.
- **Nigeria-UK Economic Development Forum (EDF)–, 28 November 2022.** NIPC participated in the development of the draft Position Paper. Both countries agreed on an enhanced partnership that will offer an

alternative high-profile mechanism to advance bilateral economic issues of mutual strategic importance.

II. OTHER ACTIVITIES CARRIED OUT IN 2022

- **National Investment Policy (NInP):** NIPC worked with the FMITI and other MDAs to produce the final 1st National Investment Policy (NInP) and concluded the Stakeholders' Engagements on the first NInP in Kano and Lagos. The validation of the document was conducted in Abuja on 07 November 2022 and the final document was presented by the HMITI to and approved by the FEC on 10 May 2023.

Establishment of ECOWAS Common Investment Market (ECIM) Council and ECIM National Coordinating Committees (NCCs) FMITI and NIPC represented Nigeria in the meeting for the adoption of the strategy for implementation of the ECOWAS Investment Policy and Code. The ECOWAS Council of Ministers constituted the ECOWAS Common Investment Market (ECIM) Council to implement the ECOWAS Investment Policy and Code. Nigeria and other ECOWAS Member States are to set up and ensure that the National Coordination Committee functions effectively in their respective countries. It is the responsibility of the HMITI to set up the National Coordination Committee (NCC) as required by the ECOWAS Investment Policy and Code. However, NCC is yet to be constituted.

- **National Automotive Industrial Development Plan** - NIPC supported the drafting of the National Automotive Industrial Development Plan to facilitate assembling of vehicles, manufacture of engines and components in Nigeria. The NIPC is working on a collaboration with the NADDC to attract quality investments and enhance the value chain in the automotive industry. The policy aims to fast-track the movement of the sector from being a government social responsibility to a business-oriented sector.
- **Negotiation and Facilitation of Domestication of Bilateral Agreements:**
 - i. Nigeria-Qatar Bilateral Investment Treaty: First round of negotiation was concluded.
 - ii. AfCFTA Investment Protocol: 4th meeting of the Investment Expert group on the negotiation conclusion of Draft 1.0. 50% of the Agreement was negotiated and the next step is to articulate Nigeria's position for the next round of negotiations.
 - iii. Modernization of Nigeria-Canada BIT: Second round of exploratory engagement was concluded.

- **Compendium of Investment Incentives in Nigeria – Second Edition.**
The draft second edition was produced, this included incentives that were in the tax laws namely - CIT, PIT, CGT, and VAT but were omitted in the first edition. Incentives in the Finance Acts 2019 and 2020 and CAMA have been extracted and included and discussions initiated with FIRS and FMF in respect of supporting the development of the document.
- **Implementation of Nigerian Investment Certification Programme for States (NICPS)** The Certification/Revalidation exercise commenced in the following States:
 - i. Ekiti State: Feedback received on the information provided
 - ii. Gombe State: Initial training undertaken
 - iii. Lagos State: Preparation towards kick-starting the certification in the state commenced.
 - iv. Osun State: revalidation of the NICPS documents has commenced.
- **Nigerian Competitiveness Project (NICOP) Review:** NIPC is a member of the Steering Committee on the project. The Project is to review the performance of the value chains in tomatoes/chilly, ginger, leather and garments in 7 Pilot States – Abia, Ogun, Oyo, Lagos, Kaduna, Kano and Plateau.
The Committee reviewed the activities and work plan of 5 pilot States on the project.
The project commenced in 2018 and was expected to wind down in July 2022, but the European Union extended it to February 2023 to consolidate on its achievements and meet up with the implementation plan
- **National Trade and Investment Policy Matters:** The Commission participated at the following national policy and strategy meetings;
 - Validation Workshop on **Kenaf National Draft Policy**, Kano, 30 August 2022.
 - **National Trade Policy:** Provided input on relevant sections relating to investments.
 - **Franchise Regulation Bill 2022:** Provided input on relevant sections and forwarded to the Senate Committee on Judiciary, Human Rights and Legal Matters. The bill is undergoing legislative process at the National Assembly (NASS).
 - Inter-Ministerial meetings on **Issuance of Certificate of “No Objection”** to Businesses: Participated at the meeting held on September 2022. The Inter-Ministerial Committee is coordinated by Ministry of Foreign Affairs (MFA). We submitted a request to the HM, MFA for the

inclusion of the certificate of registration with NIPC on the check-list as required under the NIPC Act.

- Establishing a **protocol for dispute settlement in the Renewable Energy Sector**: Submitted comments on relevant sections on the draft document 'Preventing Disputes in the Renewable Energy Sector'. This is being coordinated by the Nigeria Energy Commission (NEC) as part of the ongoing work under the Energy Investment Risk Assessment (EIRA) – project of the International Energy Charter (IEC)
- **National Automotive Industrial Development Plan**: Submitted comments on relevant sections. The Commission is working with NADDC to attract investments into the Industry (see above).

III. KEY ACHIEVEMENTS IN 2022

a. Single Window Investors' Portal Window Investors' Portal:

- The 4 modules on the portal are completed - <https://swip.nipc.gov.ng/> - e-OSIC was launched on the 02 November 2021.
- All services offered at the One Stop Investment Centre (OSIC) are now automated;
- Allows online application for business registration, document submission, fee payment, workflow-based review and tracking;
- OSIC agencies will be integrated as they adopt e-government

b. Investment Opportunity Profiling (IOP)

- Ease the generation of a broad range of investment summaries, based on predefined templates, from online profiles submitted by different stakeholders;
- Automate matchmaking of investors to States and opportunities;
- Improve visibility of investable opportunities - e-PSI
- To automate applications for incentives administered by NIPC, starting with Pioneer Status Incentive (PSI);
- Will allow online applications, document submission, fee payment, workflow-based processing, automated stakeholder notification and report generation;
- Applicants can track their processing status online.
- Stakeholder Relationship Manager (SRM) - will
- allow end-to-end management of all engagements with investors;
- All investor requests, applications, enquiries, complaints, and responses will be tracked to enhance NIPC's institutional memory;
- Seamless monitoring and reporting of interaction with investors.

- c. Implementation of Nigerian Investment Certification Programme for States (NICPS):** The Commission implements the Nigerian Investment Certification Programme for States (NICPS) to strengthen sub-national investment promotion and facilitation mechanisms as well as provide investors an insight into the readiness of the States to support investments. The programme is currently being implemented in the States of Cross River, Edo, Osun, Ogun, Oyo, Ondo, Katsina, Gombe, and Lagos. The implementation is at different stages in each of these States.

The Commission served on the inter-ministerial committee that worked for the approval of the manufacturing of phones (Mara Phone Company) which expressed interest in establishing a \$100 million phone manufacturing company in Nigeria with effect from April 1, 2022, approval has been granted to the Company for a 5% concession to assemble phones in the country. It is the 5% Excise Tax on telecommunication services. However, the 3rd Executive Order recently introduced by President Tinubu has suspended this.

- d. NIPC Intelligence e-Newsletter:** The newsletter provides information on Nigeria's economy and NIPC's activities in promoting investments in the country with over 12,000 subscribers across 6 continents.

IV. Investment Facilitation Mechanism

a) ONE STOP INVESTMENT CENTRE (OSIC)

The One Stop Investment Centre (OSIC): The Centre presently has 25 participating Agencies with NIPC as the coordinating Agency.

Summary of activities @ December 2022

	Activity	Agency	Number of enquiries
1	Business Registration	NIPC	417
2	Enquiry <i>at OSIC</i>	All	2,443
3	TIN/TCC	FIRS	2
4	Visa on Arrival	NIS	48
5	Visa Extension	NIS	16
6	Resident Permit	NIS	31

7	Business Permit	Min. of Interior	18
8	Expatriate Quota	Min. of Interior	156
	TOTAL		3,131

b) PIONEER STATUS INCENTIVE (PSI) ADMINISTRATION

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. In the year under review.

Summary of activities @ December 2022

New PSI applications received	87
Approvals-in-Principle granted	47
PSI granted	34
Extension applications approved	13
Current Beneficiaries	280

2023

In 2023 the NIPC organised or participated in the following business and investment promotion forums:

V. BUSINESS AND INVESTMENT FORUMS IN 2023

a. **Nigeria—Japan Business Investment Summit, 23 January 2023:** The Nigerian delegation visited Nippon Electric Company (NEC) Limited (NEC) and discussed the proposed surveillance face recognition technology system at Nigerian Airports using Lagos and Kano as pilot projects. The NIPC Team had a strategic business meeting with Kaushal Wawlagala, the CEO of Adam-Innovations Company, a Japanese consulting firm.

b. **The Africa Singapore Business Forum (ASBF) - Singapore on the 29th of August 2023 :** Five Memoranda of Understanding were signed to boost business partnerships in manufacturing, hi-tech agriculture, and environmentally friendly construction materials.

Three Singaporean companies – Robust International, Adatos, and Trames signed MOC to collaborate on projects in Africa. Adatos is to deploy its partner’s AI solutions to provide agricultural insights such as weather prediction, yield forecast, and nutrient usage for sesame crops in Nigeria.

c. **World Investment Forum 10-13 October, 2023:** The forum was held in Abu Dubai and a Nigerian Business Roundtable Event on the sidelines of the UNCTAD World Investment Forum. Strategic meetings were held with UAE public and private organizations and international organizations like the Abu Dhabi Chamber of Commerce, UAE Ministry of Economy, DG-D8, DG-AFCFTA, etc.

The meetings yielded commitments for collaboration with a follow-up visit of UAE investors to Nigeria in November to explore investments in Digital Healthcare and a Courtesy call of the D8 Secretary-General to the ES/CEO in December 2023.

d. **Intra African Trade Fair (IATF 2023) held 07-15 November 2023 in Cairo, Egypt:** The Commission participated in several plenary sessions and signed the Network of African Trade Support Institutions (NETSA) Cooperation Agreement with the African Export-Import Bank.

Fireside Chats and Presentations were made by the Commission on “Investing in Africa” and “Reshaping the Gender Divide and Enabling Youth

Entrepreneurship to Accelerate African Trade and Economic Growth” respectively

e. **Saudi Arabia-African and Arab-African Summit held from 9-11 November 2023, Riyadh, Saudi Arabia:** The Nigerian Delegation was led by Mr. President and attended by Ministers, CEOs, and investors with strategic discussions between both nations and an agreement to establish a Nigeria-Saudi Arabia Business Council to fund projects in several sectors like agriculture, oil and gas, energy, telecommunications and technology across West Africa.

Nigeria signed an agreement with Saudi Arabia on cooperation in the oil and gas sector during the Summit.

VI. OTHER ACTIVITIES CARRIED OUT IN 2023

1. As part of the mandate of the NIPC to facilitate investments, some companies already operating in States were visited:

A. Lagos State:

- **Mighty Kashoo Processing Nigeria Limited:** The Company is a unit of Julius Berger Nigeria Plc, a leading engineering construction giant in Nigeria, which strategically diversified into the agro-processing sector of Nigeria's economy and later, commissioned a cashew processing plant in September 2022 in Epe, Lagos State.

The company had challenges with disruptions to its raw material supply chain by exporters in the industry. To resolve this, the NIPC was able to successfully establish a link with the government of Oyo State as the major source of its raw materials.

- **Lebruni Agro Nigeria Limited:** The NIPC successfully facilitated the birth of the company from land allocation by the Oyo state government to its present state, with a capital-base of over N137 billion. The company on completion will have production capacities as follows:

Soya bean Oil: 500 tonnes per day; Palm Kernel Oil: 300 tonnes per day; and Sunflower Oil: 100 tonnes per day (under possibility). It is also expected to generate over 1200 direct employment.

- **Niji Group Solutions Innovations:** Niji Group is a value-driven conglomerate with three decades of successfully providing critical end-to-end solutions to Africa's agriculture sector. NIPC facilitated a successful collaboration with the German Agro-Trust Gmbh, which resulted in the following:

Bio-Gas production from waste products; Fabrication of Peeling Machine for Cassava; and Expansion of the scope of training at its Training Institute.

B. Kogi State.

NIPC facilitated Investment in Kogi State and provided support services to investors already doing business in the State and/or seeking expansion.

- The Kogi State government granted the Turkish group – ANATOLIA Ind. Ltd., two (2) hectares of land at Karara Lokoja for green house farming.

VII.KEY ACHIEVEMENTS IN 2023

a. 2023 NATIONAL FREEDOM OF INFORMATION (FOI) RANKING

The Nigerian Investment Promotion Commission (NIPC) emerged 2nd out of the 238 Public Institutions at the 2023 National FOI Ranking organized by the International Centre for Investigative Reporting (ICIR), Public Private Development (PPDC) Centre, BudgiT, Right 2 Know (R2K), Accountability Lab and Media Rights Agenda (MRA).

The National Freedom of Information Ranking is based on MDAs compliance with the provisions of the Freedom of Information ACT 2011. The three parameters used for the ranking are

- i. Proactive Disclosure
- ii. Level of responsiveness to requests for information
- iii. Level of disclosure

NIPC was also adjudged 1st of the top ten proactive MDAs between 2020 – 2023.

b. MAIDEN TRANSPARENCY AND INTEGRITY INDEX RANKING

The Commission was ranked 2nd out of the 511 Ministries, Departments and Agencies (MDAs) that were assessed at the Transparency and Integrity Index Ranking 2023 organized by the Centre for Fiscal Transparency and Integrity (CeFTIW) with the support of the MacArthur Foundation and UNCA Civil Society Coalition held on 26th September 2023.

The Transparency and Integrity Index is a matrix developed to assess the compliance of MDAs of Federal, State, and Local Governments and other Institutions in Nigeria with extant provisions on accountability and transparency, as well as ensure the best global practices and improved governance.

The 2023 assessment was conducted around six thematic areas;

- a. Website Integrity
- b. Fiscal Transparency
- c. Open Procurement and contracting
- d. Anti-Corruption
- e. Citizens Engagement
- f. Human Resources and Inclusion

**c. The Presidential Enabling Business Environment Council (PEBEC)
5th AWARD 2023**

The Commission was ranked as the most Improved Agency in the Federation in the 5th April 2023 PEBEC Award. This is in achieving improved compliance with Executive Order 001: “Transparency and Promoting Efficiency in the Business Environment”. The responsibilities of NIPC under Executive Order 001 are on approvals and Permits (Pioneer Status Incentive and Business Permit) granted by the Commission.

d. Setting up State IPAs

- The Commission facilitated the establishment of Zamfara State IPA. The meeting was held with ZIPA & Ministry of Commerce and Investment. NIPC provided technical assistance towards the setting up of the State’s IPA.

e. Stakeholders Engagement with:

- **Oyo State Agribusiness Development Agency (OYSADA):** Discussed areas of collaborations with NIPC, especially in promoting investments into the agricultural sector and agro allied sub sector in the state. The meeting facilitated engagements with the following investors:
 - i. Psaltry International Company Ltd, Ado-Awaye, Oyo state, the first cassava processing company in Africa to produce cassava-based sorbitol and the second in the world.
 - ii. Manufacturers Association of Nigeria (MAN) Southwest)

Joint Venture Opportunities: NIPC arranged a platform for Psaltry International Company Ltd to discuss Joint Venture (JV) opportunities with representatives of some German companies.

The meetings held identified some problem areas related to the Oyo State Ministry of Environment on the factory's waste disposal issues. The NIPC facilitated meeting between the representatives of the affected companies and the Honorable Commissioner for Environment in Oyo state, resulted in the successful resolution and agreement on proper factory waste disposal mechanisms.

VIII. Investment Facilitation Mechanism

a. ONE STOP INVESTMENT CENTRE (OSIC)

Summary of activities December 2023

	Activity	Agency	Number of enquiries
1	Business Registration	NIPC	482
2	Enquiry (<i>see breakdown below</i>)	All	1753
3	Export License	NEPC	8
4	Visa Facilitation	NIS	49
5	Visa Extension	NIS	28
6	Resident Permit	NIS	47
7	Business Permit	Min. of Interior	21
8	Expatriate Quota	Min. of Interior	9
	TOTAL		2,397

b. PIONEER STATUS INCENTIVE (PSI) ADMINISTRATION

Summary of activities @ December 2023

New PSI applications received	79
Extension applications received	19
Approvals-in-Principle granted	56
Extension applications approved	15
PSI granted	57

Applications declined	5
PSI certificates cancelled	0
Current beneficiaries	107
Pending applications	230
Abandoned PSI applications	0

- c.** Financial Statement (see annex)
- d.** Budget Appropriation (see annex)
- e.** Procurement Activities (see annex)

f. Challenges for the period under review.

- 1. Travel Approvals in Principle:** Granting the Commission approval in principle for international travel is crucial to its efficient operations,

fulfillment of its mandate, and Nigeria's economic interests. NIPC's mandate as an Investment Promotion Agency demands frequent and sometimes immediate travel to connect with global investors, attend critical conferences, and negotiate deals. The current requirement of ministerial approval at least two weeks before every trip may sometimes not be practical where late notices are received. An approval in principle is a recognition of the dynamic nature of the NIPC's work and allows for prompt action when opportunities arise. This flexibility will empower NIPC to seize investment potential, negotiate, and project a proactive image to the global investment community, ultimately boosting Nigeria's economic competitiveness. By streamlining travel authorisation, the Commission would be empowered to act as the agile spearhead it was designed to be, driving investment and propelling Nigeria's economic engine. Travel reports will be issued timely once travel is completed and as much as possible prior notice will be given.

Other Challenges

- i. Unstable legal, regulatory and institutional environment
- ii. Lack of convening authority
- iii. Human capacity deficit in terms of ability to train, upskill and reskill staff; hire and remunerate adequately
- iv. Inadequate infrastructure (e.g. power, roads, rail and air transport)
- v. General insecurity

g. Prospects for the succeeding year

- Organogram Restructuring and Recommendations: The current NIPC organogram, which largely hinders efficiency, professionalism, team spirit and a healthy and productive organisational culture, can hopefully be reviewed.
- 2023 Promotion Exercise: Several propositions exist to improve the promotion exam process. These propositions emphasise transparency, stakeholder engagement, and fair evaluation. Eligible staff have been notified in advance. Relevant stakeholders like the Head of Civil Service and Federal Character Commission will be invited to participate. It is proposed that promotions will be based on exams and/or interviews and a

review of annual performance evaluations and assessments. There is an approved pass mark of 60 and the exam is scheduled for Q2 2024. These changes aim to ensure a fair and efficient promotion process that benefits both the NIPC and its staff. Subsequent examinations will be held in Q1 and Q2 to attend to those who are overdue to sit the exams. There is however a pending case in court on wrongful denial of promotions by disgruntled staff members.

- **HR & Finance Professionals:** The Commission is seeking skilled professionals to spearhead the restructuring of its Human Resources and Finance departments. This critical initiative would streamline operations, enhance efficiency, and optimise resource allocation to better support NIPC's mission of attracting and facilitating foreign investments in Nigeria.
- **Exit Grant:** The NIPC's staff welfare scheme, offering financial benefits upon retirement, faced regulatory hurdles from the National Salaries Wages and Income Commission (NSWIC) and Pension Commission (PenCom) due to its "post service" title. After redefining it as an "Exit Grant" and gaining NSWIC approval in August 2023, the Commission can now finally implement the scheme. Ten eligible retirees, with a total payout of N154,750,228.42, are due to receive benefits based on salary, allowance, and bonus.
- **Outdated Salary Structure:** NIPC's outdated salary structure is lagging far behind industry standards and, threatening its ability to attract and retain the talent crucial for its investment promotion mission. The agency is currently faced with a relatively high attrition rate and largely demotivated staff. To address this critical issue, a courtesy visit to the National Salaries, Incomes and Wages Commission (NSIWC) is being finalised. This crucial meeting aims to secure a salary review and upward adjustment, aligning NIPC with industry benchmarks and recognising its vital role in national economic development. By hopefully securing a competitive compensation structure, NIPC hopes to be able to attract the best minds and propel Nigeria forward through its increased output.

- **Pre-retirement upgrade initiative:** There is a pre-retirement upgrade proposal, granting staff one grade level promotion upon retirement to boost morale, streamline the Directorate structure, and encourage upward mobility. This initiative, offered to Assistant and Deputy Directors nearing retirement, requires careful financial planning and clear communication but promises benefits including increased motivation, improved succession planning, and a more agile workforce.
- **NIPC Act Review and Conditions of Service:** The Commission intends to establish a Committee comprised of legal experts, industry representatives, and NIPC staff members to comprehensively review and propose necessary updates to the NIPC Act and Conditions of Service, ensuring alignment with current best practices and industry standards. The Committee will be tasked with conducting a thorough analysis of the NIPC Act and Conditions of Service, with a focus on streamlining processes, enhancing transparency, and fostering a more equitable and rewarding work environment for NIPC staff.
- **Dilapidated Building Structure at the Commission's Headquarters:** The entire roof spanning across the building has rendered a major part of the Commission's floors uninhabitable, transforming vital workspaces into soggy and damp-ridden areas. This disrepair is unhealthy and can lead to respiratory issues. It has significantly hindered the Commission's operations and also sends wrong signals to visitors and stakeholders. Urgent action is currently taking place to attempt to restore parts of the building but it is by no means enough to deal with the gravity of damage and repairs required.
- **Engagement with NASS:** Recognising the critical role of the National Assembly in fostering a supportive environment for attracting and facilitating foreign investment in Nigeria, the Commission has therefore maintained a proactive and productive dialogue with the relevant Committees responsible for overseeing our operations. We have engaged in comprehensive discussions on issues of mutual interest, including the timely submission of the Commission's budget, ensuring compliance with Federal Character principles in staffing, and adherence to transparent procurement practices. The Commission's proactive approach has fostered a constructive understanding of our objectives and challenges, paving the

way for collaborative solutions and smoother legislative processes. The Commission remains committed to keeping the National Assembly informed of our progress and priorities, believing that robust communication serve as the cornerstone of a thriving investment climate.

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