



NIGERIAN
INVESTMENT
PROMOTION
COMMISSION

ANNUAL REPORT 2024



Executive Summary

In 2024, the Nigerian Investment Promotion Commission (NIPC) solidified its role as the nation's lead facilitator for investments, driving transformative growth through strategic engagements, policy advocacy, and targeted facilitation efforts.

Notable highlights include JBS S.A.'s commitment to establish 6 state-of-the-art meat and poultry processing plants across Nigeria, with an estimated investment of \$2.5 billion and Coca-Cola's \$1 billion commitment to beverage production and recycling, announced following engagements on the margins of the G20 Summit in Brazil and at the World Economic Forum (WEF) in Davos respectively. The Commission also facilitated domestic investments, such as BC Fiber Optic's technology expansion in the Lekki Free Zone and B&H's partnership with Lagos State to enhance Nigeria's rice milling capacity.

The administration of the Pioneer Status Incentive (PSI) program supported strategic sectors, contributing over ₦1.02 trillion to Nigeria's economy. Through the One Stop Investment Centre (OSIC), NIPC handled over 2000 inquiries, indicative of sustained investor interest. Additionally, my election as President of the Investment Promotion Agencies of West African States (IPAWAS) exemplified the Commission's policy advocacy and regional leadership.

In a year marked by global economic shifts, NIPC's proactive approach continue to promote Nigeria as a compelling investment destination. The Commission's efforts are focused on economic diversification, job creation, supporting domestic investors and sustainable development, setting the stage for continued growth in 2025. We will also continue to collaborate with sister MDAs to effectively and efficiently promote and support investment opportunities.

Ms. Aisha Rimi
Executive Secretary/CEO

About NIPC

Overview and Mandate

The Nigerian Investment Promotion Commission (NIPC) was established by the NIPC Act Chapter N117 LFN 1995 to encourage, promote and co-ordinate investments in the Nigerian economy. Empowered by the NIPC Act, the Commission facilitates new and supports existing businesses, advocates pro-investment policies, and ensures an overall sustainable environment for local and international investors.

Functions

- i. To be the agency of the Federal Government to co-ordinate and monitor all investment promotion activities to which the 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, 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 in investments in Nigeria and make appropriate recommendations;
- xii. Advise the Federal Government on policy matters including fiscal measures designed to promote the industrialization of Nigeria or the general development of the economy; and
- xiii. Other functions as are supplementary or incidental to the attainment of the objectives of the Act.

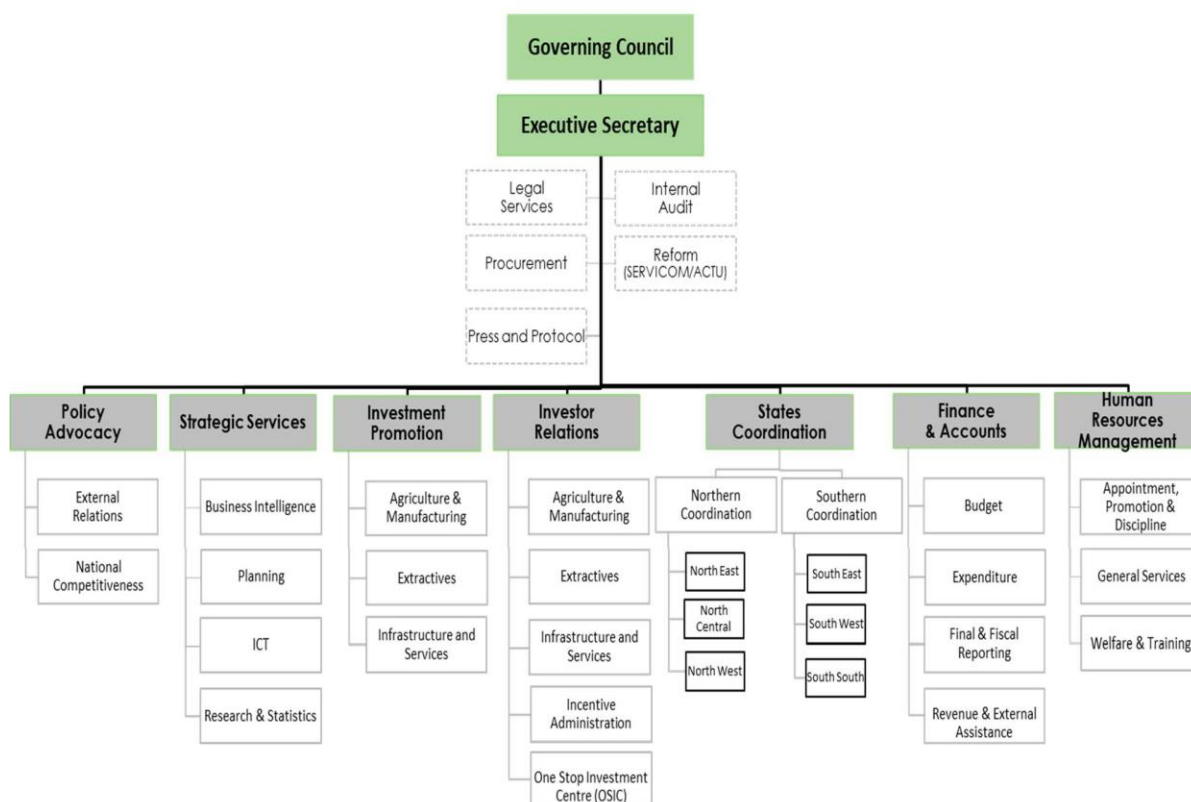
Vision Statement

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

Mission Statement

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

Organisational Structure



Management Team



* Leave of absence to Ministry of Regional Development

**Leave of absence to AfCFTA Secretariat



2024: The Year in Review

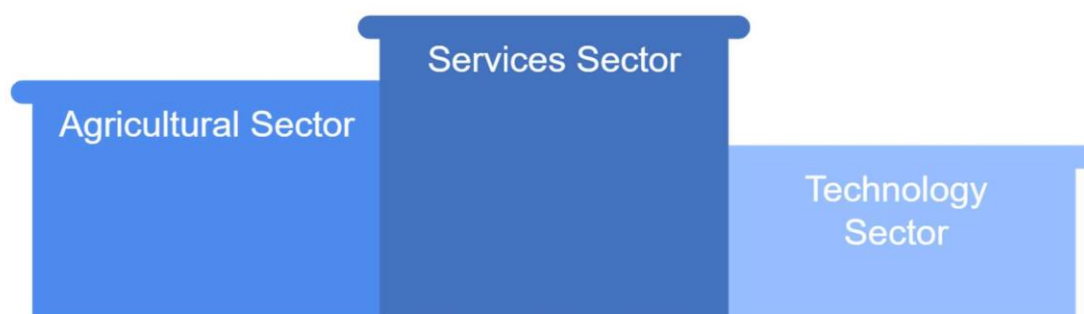
Investment Landscape and Economic Context

Nigeria's macroeconomic conditions in 2024 were marked by a combination of global economic headwinds, domestic policy adjustments, and ongoing efforts to improve the investment climate. While challenges persisted, there were also notable achievements and positive trends that shaped investor confidence throughout the year.

Economic Growth and Performance

The Nigerian economy demonstrated resilience in 2024, with GDP growth averaging 3.03% over the past year (Q3 2023 to Q3 2024). This growth trajectory was driven predominantly by the non-oil sector, highlighting the country's ongoing economic diversification efforts. Key sectors contributing significantly to GDP growth included services, agriculture, technology, and manufacturing.

Key Sectors Driving GDP Growth in Nigeria



Inflation and Monetary Policy

Inflation moderated to 32.70% in Q3 2024 from 34.19% in the preceding quarter, driven by a decrease in food prices (a key component of the Consumer Price Index (CPI) basket), and the Central Bank's restrictive policy stance. The Bank maintained a tight monetary policy throughout the year to combat inflationary pressures, including raising the Monetary Policy Rate (MPR) multiple times⁵.

External Sector Performance

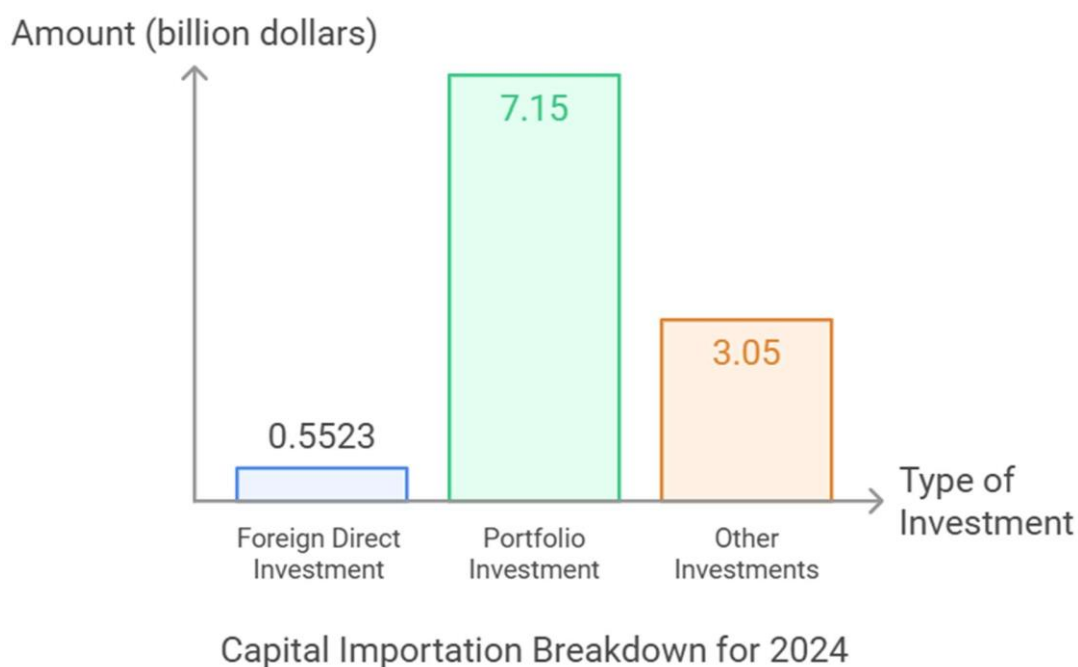
The external sector showed improvement in 2024, characterised by a higher trade surplus and increased remittances inflow. The financial account recorded a higher net acquisition of financial assets, driven largely by higher foreign currency and deposit holdings by residents and accretion to external reserves.

Capital Importation

Total capital importation for 2024 reached *\$10.75 billion, showing a diverse range of investment types⁹:

- Foreign Direct Investment (FDI) accounted for \$552.30 million.
- Portfolio Investments totalled \$7.15 billion.
- Other Investments, including loans and currency deposits amounted to \$3.05 billion.

*incomplete data for December 2024



Sectoral Highlights

Oil and Gas

Domestic crude oil production rose to 1.33 million barrels per day (mbpd) in Q3 2024, from 1.27 mbpd in the preceding quarter, reflecting improved security around pipeline infrastructure in the Niger Delta region.

Agriculture

The agricultural sector continued to be a significant contributor to GDP growth, benefiting from various government initiatives aimed at boosting productivity and attracting investments.

Technology and Digital Economy

The growth of the digital economy and increased adoption of technology across multiple sectors presented promising investment opportunities. Fintech, in particular, saw significant growth and investment interest.

Manufacturing

The manufacturing sector in spite of the challenges showed some resilience, with increased focus on local production and import substitution strategies. However, this occurred amidst a challenging environment characterised by business closures, diminished consumer purchasing power resulting from inflationary pressures, and ongoing energy supply constraints.

Investment Climate and Reforms

Nigeria's investment climate in 2024 was shaped by several key reforms and initiatives aimed at attracting both domestic and foreign investments:

- The Central Bank of Nigeria implemented reforms to enhance financial stability and attract foreign investment, including the unification of multiple exchange rates into a single market-driven rate and transparency.
- Nigeria achieved a milestone in operationalising the African Continental Free Trade Area (AfCFTA) agreement with its first official export under the trade pact, highlighting its potential as a manufacturing and export hub for the continent.
- The Federal government established a new Ministry of Livestock Development to transform the livestock industry, enhance food security, and attract investments in modern ranching and processing facilities.
- The government expanded its Special Economic Zones program, offering tax incentives and streamlined regulations to attract investments in manufacturing and export-oriented industries.

- Significant reforms were initiated in the power sector, including the enactment of the Electricity Act 2023, the implementation of a cost-reflective tariff system and investments in transmission infrastructure to improve electricity supply reliability.
- The Presidential Enabling Business Environment Council (PEBEC) implemented reforms to improve the business environment, including a new Single Window Portal for trade facilitation and simplified business registration processes.
- The National Digital Economy Policy and Strategy continued to drive digital transformation, expanding broadband infrastructure and implementing the National Digital Identity program.
- The government continued implementing the Petroleum Industry Act, operationalising regulatory bodies for the upstream and midstream/downstream sectors, providing a more transparent framework for the oil and gas sector.
- The Presidential Committee on Fiscal Policy and Tax Reforms, established in 2023, signalled a commitment to comprehensive tax reform, with anticipated streamlining of the tax system to create a more competitive investment environment.

While challenges persist in regulatory consistency, infrastructure deficits and security, these reforms demonstrate Nigeria's commitment to improving its investment climate, diversifying the economy, and creating opportunities across various sectors.



Investment Promotion Activities

NIPC's investment promotion activities in 2024 were comprehensive and strategic, encompassing global forums, domestic engagements, and virtual outreach.

Global Investment Forums and Nigeria's Position

NIPC engaged in strategic international forums, including the World Economic Forum (WEF) in Davos, Switzerland; the Qatar Business Investment Forum in Doha, Qatar; the China-Nigeria Business Forum in Beijing, China, among others. Some of these engagements were held concurrently with high-level government visits to the respective countries, providing additional opportunities for NIPC to showcase Nigeria's investment potential.

The Commission took part in the Business and Investment Forum (BIF) in the Netherlands, which saw a \$500 million commitment from APMT, a leading global port operator, to expand its operations in Nigeria. At the U.S.-Africa Business Summit, NIPC's interactions led to renewed interest from Roche, a major pharmaceutical company, in expanding its investments in Nigeria's healthcare sector.

In addition to these, NIPC independently led Nigeria's participation in several international forums. These included the Annual Investment Meeting (AIM) Congress in Abu Dhabi, UAE where investment opportunities were showcased and potential investment leads were identified.

The 19th CII India-Africa Business Conclave in New Delhi, India, proved to be a particularly significant engagement. NIPC's participation generated renewed investment interest from Indian businesses, including major players such as

Skipperseil, which already invests in Nigeria, and others who attended the conclave and expressed interest in Nigerian projects. These leads are poised to result in substantial investments in agriculture, manufacturing, and digital infrastructure. The Conclave also facilitated discussions on a strategic partnership with the Nigeria-India Business Council, which led to an Indian business delegation visit to Nigeria in November 2024.

Following the CII India-Africa Conclave, NIPC participated in the Tokyo International Conference on African Development (TICAD) in August 2024. TICAD, a summit-level international conference initiated by the Japanese government in 1993, focuses on African development.

At TICAD, Asia Africa Investment and Consulting Pte. LTD (AAIC) expressed its plans for production with Ajinomoto and explored investment opportunities in the petrochemical sector. Toyota Tsusho Corporation also indicated its consideration of investing in Nigeria's FMCG sector, while Sumitomo and Mitsui expressed general investment interest in Nigeria.

At the 28th World Association of Investment Promotion Agencies (WAIPA) Summit in Riyadh, Saudi Arabia, NIPC engaged with other Investment Promotion Agencies (IPAs), generating leads across a range of potential investment values.

NIPC also participated in the Forum on China-Africa Cooperation (FOCAC) and the China-Nigeria Business Forum, both held in Beijing, China. Building on the discussions at FOCAC, NIPC has finalised a Letter of Cooperation with the China-Africa Economic and Trade Promotion Council (CAETP) to enhance economic collaboration and attract investment into key sectors, including sustainable infrastructure, mining, agriculture, health, education, and manufacturing. A Nigerian special event is planned along the margins of the China-Africa Economic and Trade

Expo (CAETE) in Hunan Province in June 2025, along with roadshows in selected Chinese provinces to maximise investment opportunities.

Furthermore, the Nigeria-Belgium-Luxembourg Business Forum in Brussels, Belgium, proved a particularly fruitful engagement. NIPC successfully promoted a range of investment opportunities to Belgian and Luxembourg based businesses, attracting significant interest across diverse sectors.

Companies such as Golden Grove BV expressed interest in cosmetics, healthcare and pharmaceuticals while NuReSys (Green Tile BV), showed keen interest in bio-based fertiliser and wastewater industries. Trans Automobile indicated an interest in vehicle manufacturing, agriculture and construction. Other companies that showed interest in investing in Nigeria included Esticar- Engineering Services who showed interest in industrial infrastructure, the agro industry and chemical projects and Aspac Technics who were interested in wastewater industrial processes and partnerships with construction companies. A consulting firm, SAOCORP CONSULTING expressed interest in offering its expertise in management, investment, and business support services within the Nigerian market.

Notably, the European Development Finance Institutions (EDFI) committed to investing €20 million in 6-8 agricultural projects in Nigeria. Soudal, a major Belgian manufacturing company with an annual turnover of €1.5 billion, is also actively exploring expansion into Nigeria.

Other expressions of interest came from Perfect ID, a technology and security company; Etex Group, a building material technology company; The Belgian Chocolate Company, with an interest in cocoa plantations; and EV-Africa Business Forum, focusing on the health sector. Steel Force is monitoring its current investment in Ilorin, while Jan De Nul LTD is exploring future project-based

investments in dredging and civil works, and Ivens Construction LLC is considering further investments in the palm oil, oil and gas, and petrochemical sectors.

The Commission also participated in a Trade and Investment forum on the margins of the G20 Summit in Brazil and conducted a tour of São Paulo's livestock industries, engaging with globally recognised agribusiness leaders such as JBS S.A., BRF S.A., and BOA SAFRA/Best Way Seeds S.A. A key outcome was the signing of a Letter of Intent between Nigeria and JBS S.A., which includes plans to establish six state-of-the-art meat and poultry processing plants across Nigeria and invest \$2.5billion over the next 5 years.

Following the tour in Brazil, we facilitated a comprehensive five-day study tour of Lagos, Niger, Kebbi, Oyo, and Ogun States for a technical team from JBS S.A. which covered key production hubs and processing facilities in those States, visiting farms, feed mills, abattoirs, processing plants and special agro-processing zones. This highlighted Nigeria's potential to become a protein hub for Africa and is expected to drive significant investments in the country's agricultural sector.

At the High-Level Business Forum in Paris, France, NIPC discussed Nigeria's investment potential with French investors, including engagements with Dassault, a major aerospace company now considering setting up a service and training centre in Nigeria, and further discussions related to a potential agricultural project with Semmaris, a leading wholesale food/agribusiness market operator.

In a strategic bilateral engagement, NIPC participated in the 11th Session of the Nigeria-South Africa Bi-National Commission (BNC) in Cape Town. This engagement resulted in a commitment for a R117.7 billion (US\$9.8 billion) investment portfolio over 3-5 years. Further details on the BNC are discussed under the chapter on "Policy Advocacy and International Cooperation".

Impact and Value of Global Outreach

NIPC's strategic global outreach efforts have yielded significant impact and demonstrated value, forging key partnerships and enhancing Nigeria's global economic profile. A key outcome of these outreach efforts has been the generation of substantial investment commitments and a pipeline of potential leads across priority sectors.

Domestic Engagements

NIPC actively participated in key domestic events throughout 2024, showcasing Nigeria's investment opportunities and reinforcing its commitment to fostering a conducive business environment across various sectors and regions:

NIPC engaged in strategic trade fairs, including the 2024 Aba International Trade Fair in Abia State, the 2024 Lagos International Trade Fair, and the 52nd Made in Kano/Jigawa Products Fair. These events provided platforms to highlight investment opportunities in manufacturing, agriculture, and technology sectors.

NIPC engaged in regional investment promotion through events such as the Northern Investment Summit and Start-up EXPO'24 in Kaduna, showcasing opportunities in agriculture, solid minerals, and renewable energy specific to the region.

The Commission took part in the 9th Nigeria-EU Business Forum, where it addressed challenges and opportunities in Nigeria's manufacturing sector and fostered international partnerships.

Also, the Commission participated in the 2024 Conference on “Strategic Solutions for Good Governance, Food Security, and Sustainable Growth” in Abuja. This event

allowed NIPC to align its investment promotion efforts with national development goals.

NIPC also engaged in specialised roundtables, including a Stakeholders Roundtable in Abuja focused on environmental protection demonstrating its commitment to sustainable and responsible investments.

The Commission participated in industry-focused events such as the "Rethinking Manufacturing" Summit aimed at addressing challenges and opportunities in Nigeria's manufacturing sector.

The Commission took part in the High-Level Dialogue Forum on "Delivering the Renewed Hope Agenda" in Abuja. This policy-oriented conference allowed NIPC to align its efforts with the national agenda.

NIPC participated in the visit of the German President. This high-level engagement aimed at strengthening economic ties between Nigeria and Germany, providing a platform for strategic discussions and exploring collaborative opportunities in key sectors, including ongoing work in the steel sector.

These domestic engagements allowed the Commission to directly interact with investors, policymakers, and industry leaders, reinforcing its role as Nigeria's primary investment promotion agency. By participating in these events, NIPC strengthened its understanding of sector-specific challenges and opportunities, while also promoting Nigeria's diverse investment landscape to a wide audience of potential domestic and international investors.

Virtual Engagements

To complement physical outreach, NIPC leveraged virtual platforms and channels to expand our reach. This included hosting virtual meetings with potential investors, participating in online forums, to disseminate information about investment opportunities in Nigeria.

Throughout these activities, NIPC demonstrated its pivotal role in driving Nigeria's economic growth by attracting foreign direct investment, promoting domestic investment, and creating a more conducive business environment. The Commission's multi-faceted approach to investment promotion has continued to position Nigeria as a compelling destination for sustainable investment across various sectors.



Investor Relations

NIPC recognises that attracting new investors and retaining existing ones are equally crucial for Nigeria's economic growth. The Commission's initiatives focus on facilitating seamless entry for first-time investors, maintaining strong relationships with established/domestic investors, and fostering connections between domestic and international investors.

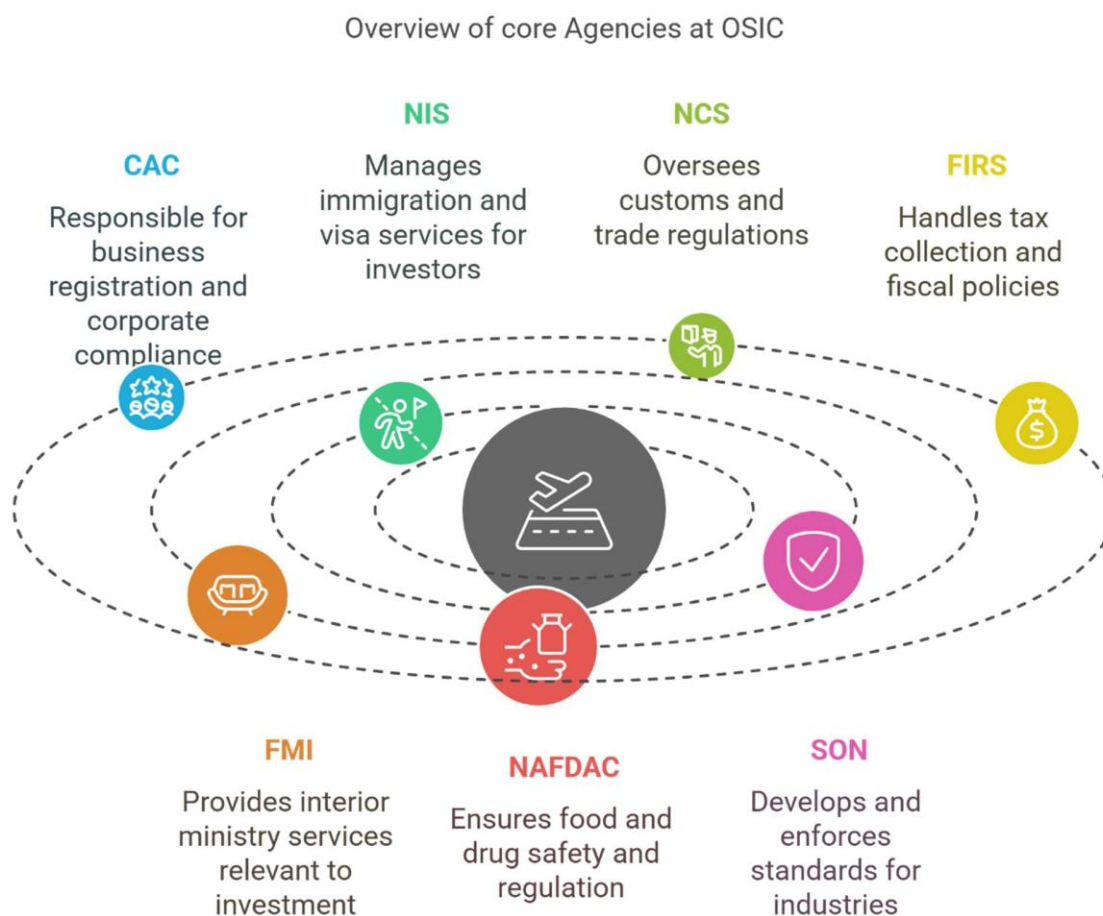
Facilitating New Investor Entry –

NIPC's One Stop Investment Center (OSIC)

OSIC underwent significant reforms in 2024:

- i. The number of agencies physically present at OSIC was re-sized from 26 to 17, focusing on those with the highest investor interaction. These agencies include the Corporate Affairs Commission (CAC), Nigeria Immigration Service (NIS), Nigeria Customs Service (NCS), Federal Inland Revenue Service (FIRS), Federal Ministry of Interior (FMI), National Agency for Food and Drug Administration and Control (NAFDAC), and Standards Organisation of Nigeria (SON), among others.
- ii. The reform also led to the inclusion of important MDAs such as the Ministry of Foreign Affairs (MFA), the Federal Ministry of Agriculture and Food Security (FMAFS). The Nigerian Content and Development Monitoring Board (NCDMB aka Local Content) has indicated an interest in setting up a desk in OSIC. Effective participation by all the participants will hopefully result in more comprehensive investor support and information

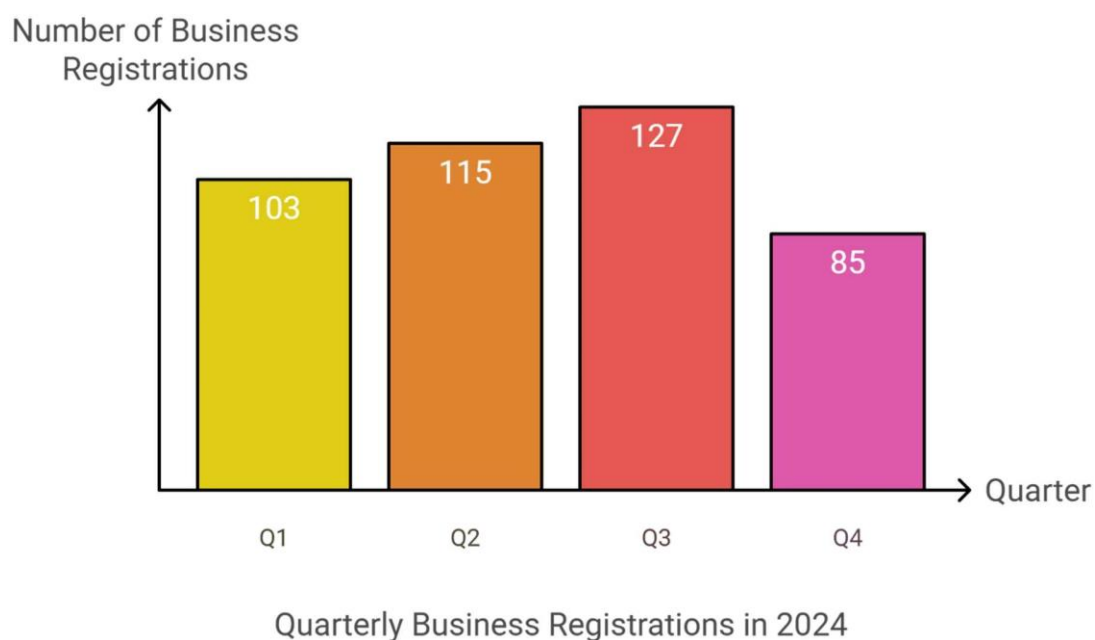
- iii. Collaboration with physically present agencies and focal agencies has been strengthened by the reform. The focal officers, are located within their respective agencies but are readily accessible to facilitate approvals and provide information.



These reforms aim to streamline processes, enhance efficiency, and provide more comprehensive support to investors, ultimately improving Nigeria's investment climate.

In 2024:

- A total of 430 business registrations were processed in OSIC.



- 288 expatriate quota applications handled, with a significant increase in Q4 (231)
- 96 business permits were issued, with a notable surge in Q4 (80).
- OSIC attended to over 2,000 inquiries over the course of the year, demonstrating consistent engagement with potential investors.

These figures highlight OSIC's role in facilitating business entry and operations in Nigeria. The increases in certain services during Q4, particularly in expatriate quotas and business permits, suggest growing investor interest and activity towards the end of the year.

Connecting Domestic and International Investors

NIPC facilitated partnerships between domestic and foreign investors, fostering collaborations to drive economic growth:

- Facilitated a partnership between Singapore's Golden Agri and Nagari Farms in the agricultural sector.
- Assisted B&H Green, a Niger state-based agricultural firm, become a supplier of paddy to Lagos State, contributing to local rice production and food security.
- Facilitated the development of 500 hectares land in Oluyole Free Zone (FTZ) under a Public Private Partnership (PPP) between the Oyo State Government and the Consumer Goods Myanmar Limited (CGM) of Myanmar. The project involves the commitment of an initial sum of \$50 million for the manufacture of beverages, beer and liquid CO₂ as well as set up a 30MW power plant in the FTZ.

Pioneer Status Incentive (PSI) Administration

In 2024, NIPC continued to administer the Pioneer Status Incentive program to encourage investments in eligible industries.

Key statistics for the year include:

- Received 119 total applications, comprising 89 new applications and 30 extension applications.
- Granted 38 approvals-in-principle for new applications and approved 14 extensions.

- The PSI program contributed to ₦1.02 trillion in investments across key sectors, creating 10,125 jobs.

These figures demonstrate the PSI program's continued impact on attracting investments and creating employment opportunities across various sectors of the Nigerian economy.

Post-Investment Services

The Commission provided comprehensive post-investment support to address operational challenges and ensure investor satisfaction:

- Established a dedicated working group to address challenges faced by Japanese companies in Nigeria, focusing on issues related to foreign exchange, parallel imports, import/export procedures, and regulatory hurdles.
- Engaged with companies across multiple states, including Anambra, Abia, Enugu, Kano, Kebbi, Ondo, Ebonyi, Plateau, and Imo, offering tailored support to resolve operational issues and facilitate expansion.
- Collaborated with state governments to revive moribund companies, as demonstrated by efforts in Ondo State to rejuvenate 13 inactive businesses.
- Facilitated the expansion of local production in the dairy sector, into northern Nigeria.
- Intervened in a transporters' strike affecting operations at a major cement plant in Gombe State, engaging with the state government to successfully facilitate a resolution and maintain a stable business environment.

- Actively participated in the dispute resolution process regarding the closure of a gold mine by the Osun State Government, demonstrating the Commission's commitment to addressing conflicts between investors and state authorities. NIPC's engagement, as part of a committee, contributed to the successful reopening of the mine, ensuring the continuity of the investor's operations and safeguarding jobs.
- Continue to advocate for the protection of Nigeria's local seasoning cube manufacturers, who face competitive pressures from cheaper imported products. Aimed at boosting local production and safeguarding jobs.
- Actively supported the local syringe manufacturing industry, which faced challenges due to high tariffs on raw materials, the influx of cheaper imported syringes, and the resultant shutdown of major syringe producers. NIPC supported the company's requests for government intervention, advocating for measures to protect local manufacturers, reduce import tariffs on raw materials, strengthen enforcement against smuggling, and adjust policies to leverage the African Continental Free Trade Agreement (AfCFTA) and promote industrialisation. NIPC's advocacy has raised awareness of the challenges faced by the industry, and discussions with relevant government agencies are ongoing. NIPC remains committed to securing a positive outcome for local syringe manufacturers.

Through these comprehensive initiatives, NIPC demonstrated its commitment to not only attracting new investments but also ensuring the success and growth of existing ones. aims to solidify Nigeria's position as a prime investment destination in Africa.



NIPC and States

In 2024, NIPC intensified its efforts to enhance investment promotion at the state level through capacity building, process streamlining, and collaboration with State Investment Promotion Agencies (SIPAs).

Key initiatives included:

Nigerian Investment Certification Programme for States (NICPS):

NIPC launched the NICPS in Ekiti, Gombe, and Enugu States. This program aims to ensure states are "Investor Ready" by:

- Providing comprehensive, timely, and accurate information to potential investors.
- Facilitating necessary infrastructure development.
- Enhancing the capacity of state officials to professionally package and present investment opportunities

The NICPS focuses on three core standards:

- **Information:** Providing complete, accurate, and relevant data.
- **Property:** Offering necessary infrastructure such as industrial sites and security of title.
- **Marketing:** Packaging information effectively and providing professional support to investors.

Subnational Coordination:

NIPC engaged with multiple states across different regions:

- **North West Region:** Collaborated with Gombe, Kano, Jigawa, Katsina, and Kebbi States to identify investment opportunities and address challenges in agriculture, manufacturing, mining, and renewable energy sectors.
- **South West Region:** Engaged with Osun, Ogun, Ekiti, Oyo, and Lagos States, focusing on promoting investment opportunities in agriculture, mining, ICT, commerce, and tourism.
- **South East Region:** Conducted a similar engagement in Enugu state to enhance their investment promotion efforts and increase the region's attractiveness to potential investors.

This is all geared towards NIPC's commitment to improving the investment climate at the subnational level, standardising investment promotion practices, and fostering economic development across Nigeria's diverse regions.

Policy Advocacy and International Cooperation

NIPC has strengthened its policy advocacy efforts and international partnerships to enhance Nigeria's investment climate:

Policy Advocacy

- NIPC played a key role in advocating for the suspension of the Expatriate Employment Levy (EEL), which was perceived as a barrier to attracting and retaining foreign talent. The Commission's efforts contributed to the government's decision to suspend the levy.
- NIPC initiated the review process for the PSI scheme's eligibility list. This was done to ensure the scheme remained relevant, encouraged investments into critical sectors of the economy and was aligned with the government's economic development priorities.

Support for Domestic Investors/Local Industries:

- NIPC actively supported the local syringe manufacturing industry by advocating for measures to address challenges such as high tariffs on raw materials and competition from imported syringes. This included engaging with relevant government agencies to seek tariff adjustments, strengthen enforcement against smuggling, and explore ways to leverage the African Continental Free Trade Agreement (AfCFTA) to protect local manufacturers. As a result of this efforts, the Federal Government directed NAFDAC to stop issuing licenses for the importation of foreign-manufactured needles and syringes. Additionally, all tertiary hospitals are now mandated to procure needles and syringes solely from NAFDAC-approved local manufacturers. This intervention has secured a significant victory for the local syringe

manufacturing industry, safeguarding jobs, promoting local production, and enhancing the healthcare manufacturing sector's resilience

- NIPC advocated for policies to protect Nigeria's local seasoning cube manufacturers from the competitive pressures of cheaper imported products, aiming to boost local production and safeguard jobs.

International Cooperation

NIPC actively engages with international partners to leverage global best practices, promote investment opportunities in Nigeria, and foster a more conducive business environment. These collaborations involve knowledge sharing, capacity building, technical assistance, and joint initiatives aimed at attracting foreign direct investment and driving sustainable economic development.

Key Partnerships in 2024:

Resuscitation of the Investment Promotion Agencies of West African States (IPAWAS):

NIPC played a leading role in the revival of the IPAWAS, which was originally established in 2003 by ECOWAS to enhance cooperation among Member States' Investment Promotion Agencies (IPAs) and promote sustainable investment in the region.

- IPAWAS became inactive in 2019 due to inadequate funding from the ECOWAS Commission and regional IPA members as well as the absence of a proper governance structure and administrative system.

- In the period under review, NIPC participated in drafting and adopting of the revised IPAWAS Statute, which seeks to enhance the governance framework and structure of the regional organisation for effective collaboration of Member States' IPAs in attracting and facilitating cross-border investment.
- Accordingly, the Executive Secretary/CEO of NIPC was elected as IPAWAS President during the meeting of the CEOs of the Member States IPAs in September 2024 in Banjul, The Gambia.

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ):

- NIPC has signed an MoU with Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) for capacity-building and technical support. NIPC and GIZ are working together to implement targeted measures to improve investment environment in Nigeria and in particular, in the Sustainable and Inclusive Economic Development for Decent Employment in Nigeria (SEDIN) partner States of Niger, Plateau, Ogun, Edo, and Lagos). This is generally aimed at improving the institutional framework and capacity of Investment Promotion Agencies (IPAs) for effective promotion, facilitation and attraction of quality Domestic Direct Investment (DDI) and Foreign Direct Investment (FDI) for sustainable economic growth, MSMEs development and increased income and employment.
- The collaboration between NIPC and the GIZ has led to the approval of the Investment Climate Reform (ICR) Facility for the provision of technical assistance for the drafting of the first National Inclusive Business (IB) Policy for Nigeria. Accordingly, FMITI and NIPC are working with relevant stakeholders (Ministries, Departments and Agencies and the Organised Private Sector) to develop the first National Inclusive Business Policy that will quicken the adoption of the IB model across the country. Moreover, the proposed policy

aligns with the objectives of the National Development Plan (2021-2025) and Nigeria Investment Policy (2023-2027).

Korea Trade and Investment Promotion Agency (KOTRA):

- Participated in the WTO Investment Facilitation for Development Cooperation Program.
- Gained insights from KOTRA's Foreign Investment Support Centre on investment facilitation.
- Enhanced staff competencies through training and knowledge exchange.
- Established a foundation for future collaboration between NIPC and KOTRA.

United Nations Development Program (UNDP):

- Collaborating to further enhance business climate, identify specific projects in Nigeria that could enhance value chains and promote sustainable development.
- Focused on capacity building for State IPAs and digitalising business processes. Collaborating on mapping investment opportunities in Nigeria to identify viable opportunities tailored to each state's unique potential, conduct sectoral prioritisation and conduct feasibility analysis of such opportunities.

United Nations Conference on Trade and Development (UNCTAD):

- Enhanced the functionality of the Single Window Investors' Portal (SWIP).
- Implemented a new e-facilitation platform for improved flexibility.
- Automating NIPC business registration and Pioneer Status Incentive administration.

United Nations Industrial Development Organization (UNIDO):

- Collaborated under the Africa, Caribbean, and Pacific Business Friendly Programme.
- Profiled and uploaded investment projects to the ACP Portal.
- Focused on promoting credible projects for sustainable industrial development.

Africa Finance Corporation (AFC):

- Explored collaboration in project identification and co-financing.
- Planned joint capacity-building initiatives.
- Considered co-hosting investment roadshows and sector-specific forums.

International Finance Corporation (IFC):

- Engaged in discussions with the IFC to explore potential areas of collaboration, including project financing, capacity building, and investment climate improvement.
- Identified synergies between NIPC's mandate and IFC's expertise in supporting private sector development in emerging markets.
- Potential areas for future collaboration include leveraging IFC's experience in project development and financing to support NIPC's pipeline of investment projects, particularly in sectors such as infrastructure, agriculture, and renewable energy.
- Exploring opportunities for capacity building and technical assistance to enhance NIPC's effectiveness in investment promotion and facilitation.

Nigeria-South Africa Bi-National Commission (BNC):

- NIPC participated in the 11th Session of the BNC in Cape Town, South Africa, demonstrating a commitment to strengthening bilateral economic ties.

- The Commission actively engaged in the Trade, Investment, and Finance Working Group discussions, advocating for policies and initiatives to promote investment between the two countries.
- A key outcome of the BNC was the presentation of a draft MoU between NIPC and InvestSA (the South African investment promotion agency) to enhance investment cooperation. This MoU is expected to be finalised by March 2025.
- NIPC also facilitated business-to-business collaborations between Nigerian and South African entities.
- The BNC engagement resulted in a significant commitment for an R117.7 billion (US\$9.8 billion) investment portfolio over the next 3-5 years. This commitment underscores the potential for increased investment flows between Nigeria and South Africa.

These partnerships demonstrate NIPC's commitment to leveraging international cooperation to enhance its capabilities, promote investment opportunities, and contribute to Nigeria's economic growth.

These initiatives are part of the Commission's commitment to improving Nigeria's investment climate through strategic policy advocacy and international collaborations.



Legal Frameworks and Agreements

As part of commitments to creating a robust legal and regulatory environment that protects investments while promoting sustainable economic development, the Commission continued its work towards strengthening Nigeria's investment protection framework through the following key programs in 2024.

Investment Protection and Facilitation Framework

Developed a zero-draft proposal for the amendment of the NIPC Act aimed at:

- Enhancing domestic legal frameworks to provide greater certainty and protection for investors.
- Strengthening mechanisms for dispute prevention and resolution.
- Developing comprehensive guidelines for investment grievance management.
- Ensuring alignment with government policies and international best practices.
- Fortifying the legal framework for Foreign Direct Investment (FDI).
- Enhancing investor protections.
- Balancing investors' rights and obligations while fostering sustainable development in Nigeria.

Bilateral Investment Treaties (BITs)

- Advanced negotiations for reform-oriented BITs with the Netherlands and Qatar (initialed).
- Ongoing preliminary negotiation with Canada and Nigeria/UAE Comprehensive Economic Partnership Agreement.
- Appointed as a member of a committee constituted by the Honourable Attorney General of the Federation to comprehensively review existing BITs, Nigeria's Model draft and NIPC Act with a view of expunging unfavourable clauses and aligning them with global models for the advancement of national interest.

- Provided technical support for investment-related provisions in trade agreements.

International Agreements

- Advanced negotiations on the draft MoU between NIPC and InvestSA, with directive to complete discussions by March 2025.
- Collaborated with South African counterparts on investment protection mechanisms under the Bi-National Commission framework.
- Engaged with international partners to strengthen investment facilitation agreements

Regulatory Reforms

- Advocated for policy reforms to improve the doing business experience in Nigeria.
- Supported the review and updating of investment incentive frameworks

Human Capital Development

Staff Composition and Distribution

NIPC maintained a workforce of 245 staff, comprising *173 core staff and 72 support staff. The support staff category includes graduate interns, contract staff, and zonal ad-hoc staff. The core staff are distributed across various grade levels as follows:

Staff by Grade Level

Grade Level	Number
Management Staff (GL 15-17)	55
Senior Staff (GL 8-14)	108
Junior Staff (GL 1-7)	10

Gender Distribution

Gender	Number of Staff (Percentage)
Male	107 staff (61.8%)
Female	66 staff (38.2%)

Geographic Distribution

Region	Number of Staff (Percentage)
North Central	51 staff (29.5%)
North East	32 staff (18.5%)
North West	27 staff (15.6%)
South East	26 staff (15.0%)
South South	23 staff (13.3%)
South West	14 staff (8.1%)

* as of September 30, 2024

Operational Improvements

- Initiated comprehensive facelift of NIPC headquarters building.
- Upgraded office facilities to create a more conducive work environment.
- Enhanced physical infrastructure to improve service delivery.

Staff Development and Engagement

- Successfully conducted long-pending 2021, 2022 & 2023 promotion examinations.
- Organised strategic staff retreat focused on organisational effectiveness and team building.
- Enhanced staff competencies through training programs and knowledge exchange.

Organisational Development

- Improved labour relations through effective engagement with union executives.
- Initiated process flow chart and manual of operations development.
- Re-aligned staff positions for enhanced productivity.

These initiatives demonstrate NIPC Management's commitment to developing its human capital and creating an enabling environment for optimal performance.

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Challenges

Despite notable achievements in the period under review, the Commission encountered various challenges, many of which stemmed from barriers faced by investors in the Nigerian business environment. These challenges not only disrupted operational effectiveness but also complicated NIPC's mandate to promote and facilitate investments effectively. Key challenges are outlined below, highlighting areas that require strategic focus.

A. Macroeconomic and Political Factors:

- Security concerns remain a significant deterrent for both foreign and domestic investors. Incidents of insecurity have led to negative media coverage, impacting Nigeria's image as a stable and safe investment destination. These perception issues complicate NIPC's efforts to attract investments and build investor confidence.
- Investors have expressed concerns over policy inconsistencies, the difficulty in repatriating funds, and uncertainty surrounding currency stability. The liberalisation of the foreign exchange market, while intended to improve the situation, has led to a significant devaluation of the Naira, contributing to inflationary pressures, with headline inflation reaching 32.70% and food inflation at 37.7% in September 2024. The exchange rate pass-through effects have made imported goods more expensive, adding to the inflation burden. This instability made it challenging for NIPC to position Nigeria as a reliable investment destination, as potential investors are deterred by currency risks and policy reversals.
- Nigeria's persistently high inflation rate, and an increase in the Monetary Policy Rate (MPR) to 27.75% in October 2024, remains a significant

challenge. High inflation eroded purchasing power and increased operational costs for businesses.

- The national power grid's frequent collapses (11 in 2024) and a two-week blackout across the north, underscores epileptic electricity supply. This posed a significant challenge to businesses and deterred potential investors. Dilapidated transport and utility infrastructure, highlights the urgent need for improvement in this area.
- Although the government's debt position showed some improvement in 2024, with debt service to government revenue ratios decreasing to about 70% from over 97% in 2023, there are concerns that this figure could worsen if revenue falls short of projections, potentially leading to increased borrowing.
- There also remain external economic factors, such as fluctuations in commodity prices, geopolitical disruptions/wars, and the lingering effects of the global COVID-19 pandemic, have added more challenges to the investment landscape. These uncertainties have made investors more cautious, which has, in turn, affected NIPC's ability to secure long-term commitments, particularly in sectors reliant on global markets.

B. Operational and Regulatory Challenges:

- There is limited availability of accurate and comprehensive data on actual investments made in Nigeria, as agencies such as NBS and CBN do not provide detailed investment-specific data. This data gap hindered effective tracking, analysis, and follow-up of investment performance and impacts, creating challenges in assessing the overall investment climate. We however continue to work closely with all parties and hope to see an improvement in 2025.

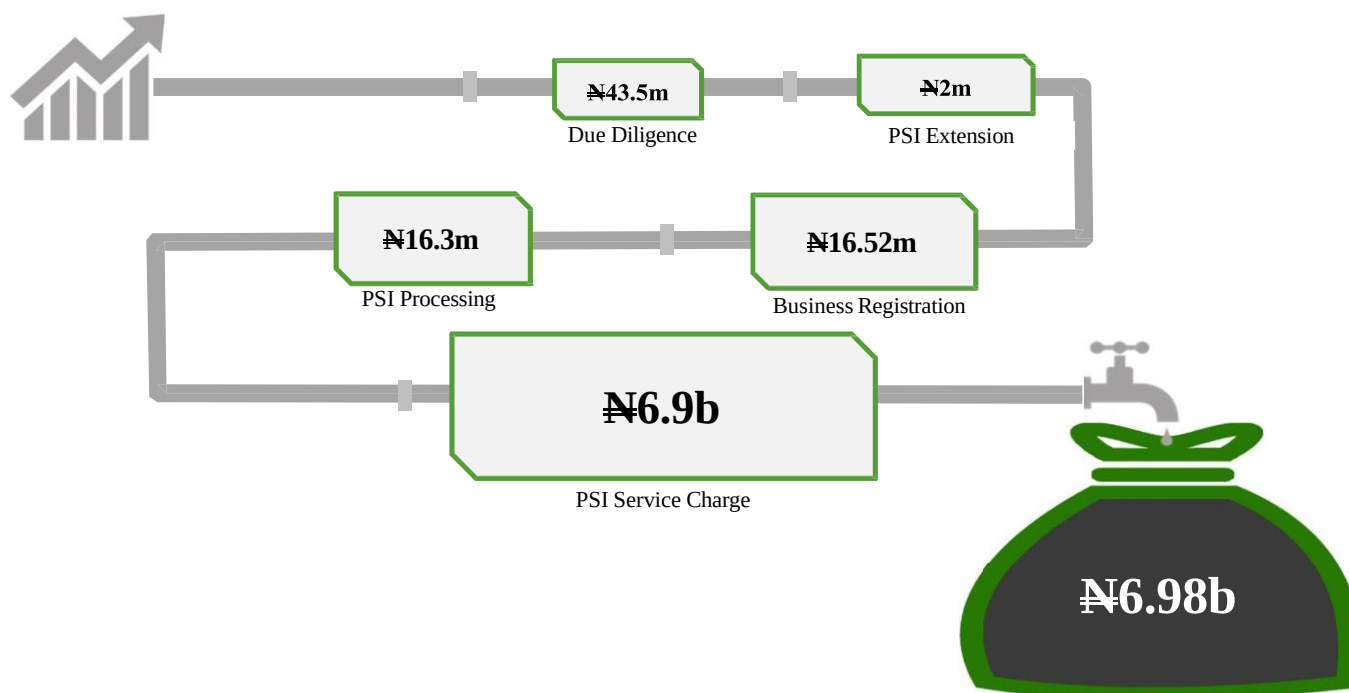
- Some Ministries, Departments, and Agencies (MDAs) engage in investment roadshows or meetings without involving or updating NIPC. This lack of coordination/information sharing has made it difficult for the Commission to effectively track and follow up on leads, resulting in missed opportunities to pursue investment announcements, support investors and strengthen Nigeria's investment landscape.
- NIPC's ability to carry out its programmes has been severely hampered by budgetary constraints and delays in the release of funds. Technical challenges with the Government Integrated Financial Management Information System (GIFMIS) have led to unspent funds and delayed payments to service providers. The non-release of capital funds has also stalled critical projects.
- The Commission faces difficulties in attracting and retaining skilled staff due to outdated salary structures and limited professional development opportunities. The lack of comprehensive training programmes has created capacity gaps. These have all contributed to high staff attrition rates and low morale.

Financial Performance

Appropriation, 2024

	Appropriation		Releases						Expenditure		
			Q1	Q2	Q3	Q4	Total	% of Total released	Total Exp	% of Release	% of Budget
PERSONNEL	665,770,342	50%	151,641,013	141,899,766	133,334,200	136,809,452	563,684,430	84.67%	563,684,430	100.00%	84.7%
OVERHEADS	353,676,237	26%	88,419,059	88,419,059	88,419,059	88,419,059	353,676,237	100.00%	189,438,702	53.6%	53.6%
RECURRENT	1,019,446,579	76%	240,060,072	230,318,825	221,753,259	225,228,511	917,360,667	89.99%	753,123,132	82.1%	73.9%
CAPITAL	320,890,716	24%	-	-	0	0	0	-	0	0.00%	0.00%
TOTAL	1,340,337,295	100%	240,060,072	230,318,825	221,753,259	225,228,511	917,360,667	68.44%	753,123,132	82.1%	46.8%

Summary of Internally Generated Revenue, 2024



Note:

- While Appropriation covers Personnel, Overhead and Capital, the IGR supplements appropriation figures.

2025 Budget Proposal

NIPC's proposed 2025 budget of ₦1,637,283,323 prioritises core mandate activities, including strategic engagements, investment facilitation, and OSIC operations, with a focus on achieving the Commission's strategic objectives. The projected IGR for 2025 is ₦7.5 Billion.

Annex 1: Potential Investment Leads Generated from International Engagements

Event	Sector(s)	Potential Investor/Company	Lead Type	Potential Investment (Estimated Range)	Current Status	Next Steps
World Economic Forum (WEF)	FMCG	Coca-Cola	Direct Inquiry	\$1 billion	Committed	Monitor project implementation and provide necessary support.
Business and Investment Forum (Netherlands)	Port Operations	APMT	Direct Inquiry	\$500 million	Committed	Monitor project implementation and provide necessary support.
U.S.-Africa Business Summit	Healthcare	Roche	Direct Inquiry	US\$30 - US\$60 million	Exploring investment opportunities. Details on investment amount and timeline not specified in the report.	Follow up with Roche to ascertain specific investment plans and timelines.
Annual Investment Meeting (AIM) Congress	Various	Not specified	Not specified	US\$50 - US\$100 million	NIPC participated, showcasing Nigeria's investment opportunities at a dedicated booth. The booth attracted a	Follow up on leads generated at the booth and from B2B meetings.

					high number of visitors. We presented 16 projects to prospective investors met with a number of prospects including DP World, which expressed interest in the concession of Tin-can Island or Apapa Port.	
CII India-Africa Business Conclave	Agriculture, Manufacturing, Digital Infrastructure, Healthcare & Pharmaceuticals, Power and Energy, Financial Services, Education, Infrastructure, Agriculture & Food Processing.	Skipperseil and others. Partnership with Nigeria-India Business Council	Direct	Direct	\$14 billion was pledged by Indian investors during the 2023.	Renewed investment interest from Indian businesses. Indian business delegation visited Nigeria in November 2024. Initiated LoC with the Nigeria-India Business Council. Conclave. Following up on identified leads to convert them into concrete investments.
Tokyo International	Petrochemical, FMCG, Healthcare,	Asia Africa Investment and	Direct.	Direct	AAIC exploring petrochem	In line with AAIC's investment

Conference on African Dev.	Power, Infrastructure	Consulting Pte. LTD (AAIC), Toyota Tsusho Corporation, Ajinomoto, Sumitomo, Mitsui, NEC			ical sector and planning production with Ajinomoto . Toyota Tsusho considering FMCG sector. Sumitomo and Mitsui expressed general interest. NEC expressed challenges with repatriating funds due to poor access to foreign exchange.	interest, NIPC facilitated the visit of AAIC and other Japanese companies to the Lekki Free Trade Zone, the Lekki Port and Eko Atlantic.
Forum on China-Africa Cooperation (FOCAC)	Renewable Energy, Agriculture, Mining, Technology, Infrastructure, Healthcare, Manufacturing, Digital Economy, Transportation	Over 15 strategic partnerships established, including: Trina Solar, Eco Hope New Energy, Luxi, Yourshine, TGI, Sunwoda, Sichuan Wintent, Huawei, COMCORE, CRCC, CCECC, LEPU Medical, Jingwei, Senteg	MOUs, Strategic Partnerships	Exceeding \$1.5 billion (Projected)	NIPC participated in over 25 high-level meetings. Over 15 strategic partnerships formed, and several MOUs signed across various sectors. NIPC is proactively engaged in follow-up activities, including hosting	Following up on specific leads generated at the event. Monitoring the implementation of the MOUs and partnerships. Facilitating ongoing communication and collaboration with Chinese partners.

					Chinese delegations interested in establishing electric vehicle manufacturing plants and other renewable energy projects in Nigeria.	
Nigeria-Belgium-Luxembourg Business Forum	Various (Cosmetics, Healthcare, Pharmaceuticals, Bio-based Fertilizer, Wastewater, Vehicle Manufacturing, Agriculture, Construction, etc.)	Golden Grove BV, NuReSys (Green Tile BV), Trans Automobile, Esticar, Aspac Technics, SAOCORP, EDFI, Soudal, Perfect ID, Etex, The Belgian Chocolate Company, EV-Africa, Steel Force, Jan De Nul, Ivens	Not specified	Not specified in report, except for EDFI's commitment of €20 million for 6-8 agricultural projects	Leads identified across various sectors.	Follow up with each company to ascertain specific investment plans, timelines, and required support.
High-Level Business Forum (France)	Aerospace, Agriculture	Dassault, Semmaris	Not specified	Not specified in the report	Engagements with Dassault; discussions on a potential agricultural project with Semmaris.	Follow up with Dassault and Semmaris to further explore investment opportunities and collaboration.
Nigeria-South Africa 11th Bi-National Commission	Agriculture and agro-processing, energy, digital economy, healthcare, rail, roads,	South Africa has amassed a portfolio of commitments, interests, opportunities and projects that could	Not specified.	R117.7 billion (US\$9.8 billion) over 3-5 years	NIPC participated in the 11th Session, engaged in the Trade, Investment	Following up with DITC.

	ports, oil and gas.	realize a cumulative South Africa outward investment flows into the Nigerian economy amounting to about R 117.7 billion (US\$9,8 billion) over the next 3-5 years as announced by the South African Department of Industry, Trade and Competition (DITC			t, and Finance Working Group, and presented a draft MoU between NIPC and InvestSA. Commitment for investment portfolio secured.	
Trade and Investment Forum (Brazil)	Agriculture (Livestock)	JBS. S. A.	Direct inquiry.	US 2.5 billion over the next 4-5 years.	Letter of Intent Signed	Following up with JBS. S.A. to monitor the implementation of the six state-of-the-art meat and poultry processing plants across Nigeria

Annex 2: NIGERIA BILATERAL INVESTMENT TREATIES (BITs) IN FORCE

S/ N	Short Title	Date in force	YID	TED	DNT	Current status	NPDUT	LNP months	SCL years	RECOMMENDATION
1.	Nig-China	18/2/10	10	18/2/2020	18/2/2019	Subsisting	Anytime	12	10	Terminate for renegotiation
2.	Nig-Finland	20/3/2007	15	20/3/2022	20/3/2021	Subsisting	Before 20/3/2021	12	15	Terminate for renegotiation
3.	Nig-France	19/8/1991	10	19/8/2001	19/8/2000	Subsisting	Anytime	12	15	Terminate for renegotiation
4.	Nig-Germany	20/9/2007	10	20/9/2017	20/9/2016	Subsisting	Anytime	12	15	Terminate for renegotiation
5.	Nig-Italy	22/8/2005	10	22/8/2015	22/8/2014	Subsisting	Before 22/8/2019	12	5	Terminate for renegotiation
6.	Nig-Korea	01/2/1999	10	01/2/2009	01/2/2008	Subsisting	Anytime	12	15	Terminate for renegotiation
7.	Nig-Netherlands	01/2/1994	10	01/2/2004	01/2/2003	Terminated	Anytime	12	15	Renegotiation ongoing
8.	Nig-Romania	03/6/2005	12	03/6/2020	03/6/2019	Subsisting	Anytime	12	10	Terminate for renegotiation
9.	Nig-Morocco	2020	10	2030	2029	Subsisting	Anytime	1 year	-	Ratified
10.	Nigeria-Singapore	2020	10	2030	Anytime	Subsisting	Anytime	Not specified	5	Ratified
9.	Nig-Serbia	07/2/2003	10	07/2/2013	07/2/2012	Subsisting	Before 07/2/2022	12	10	Terminate for renegotiation
10.	Nig-South Africa	27/7/2005	10	27/7/2015	27/7/2014	Subsisting	NA	12	10	Not applicable
11.	Nig-Spain	19/1/2006	10	19/01/2016	19/01/2015	Subsisting	Anytime	6 months	10	Terminate for renegotiation
12.	Nig-Sweden	12/1/2006	-	-	-	-	-	-	-	Terminate for renegotiation
13.	Nig-Switzerland	01/4/2003	10	01/04/2013	01/04/2012	Subsisting	Anytime	12	10	Terminate for renegotiation
14.	Nig-Taiwan	07/4/1994	-	-	-	-	-	-	-	Terminate for renegotiation
15.	Nig-United Kingdom	11/12/1990	10	11/12/2000	11/12/1999	Subsisting	Anytime	12	15	Terminate for renegotiation

KEYS: YID-Years of Initial Duration, TED-Treaty Expiration Date, DNT-Date of Notice to Terminate,

NPDUT- Next Possible Date For Unilateral Termination, LNP-Length Of Notice Period, SCL-Survival Clause Length

Annex 3: CONCLUDED BILATERAL INVESTMENT TREATIES (BITs)

S/N	Short Title	Date signed	Recommendations/Status
1	Nigeria-Algeria	14/01/2002	Terminate in line with the AfCFTA Protocol on Investment
2	Nigeria-Austria	08/04/2013	NA
3	Nigeria-Bulgaria	21/12/1998	NA
4	Nigeria-Canada	06/05/2014	Renegotiate
5	Nigeria-Egypt	20/06/2000	Terminate in line with the AfCFTA Protocol on Investment
6	Nigeria-Ethiopia	19/01/2004	Terminate in line with the AfCFTA Protocol on Investment
7	Nigeria-Jamaica	05/08/2002	NA
8	Nigeria-Kuwait	23/03/2011	NA
9	Nigeria-Russia	24/06/2009	Renegotiate
10	Nigeria-Turkey	02/02/2011	Renegotiate
11	Nigeria-Uganda	15/01/2003	Terminate in line with the AfCFTA Protocol on Investment
12	Nigeria-U.A.E	18/01/2016	NA
13	Nigeria-Qatar	-	Sign and Ratify

Annex 4: MDAs that Constitute OSIC

- | | |
|--|---|
| 1. Central Bank of Nigeria (CBN) | 10. National Agency for Food And Drug Administration And Control (NAFDAC) |
| 2. Corporate Affairs Commission (CAC) | 11. Nigeria Customs Service (NCS) |
| 3. Federal Inland Revenue Service (FIRS) | 12. Nigerian Electricity Regulatory Commission (NERC) |
| 4. Federal Ministry of Agriculture and Rural Development (FMARD) | 13. Nigerian Export Promotion Council (NEPC) |
| 5. Federal Ministry of Finance Budget and National Planning (FMFBNP) | 14. Nigeria Immigration Service (NIS) |
| 6. Federal Ministry of Interior (FMI) | 15. Nigerian Export Processing Zones Authority (NEPZA) |
| 7. Ministry of Foreign Affairs (MFA) | 16. Oil and Gas Free Zones Authority (OGFZA) |
| 8. Ministry of Mines and Steel Development (MMSD) | 17. Standards Organisation of Nigeria (SON) |
| 9. Ministry of Petroleum Resources (MPR) | |



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