

2025

ANNUAL REPORT

JANUARY - DECEMBER

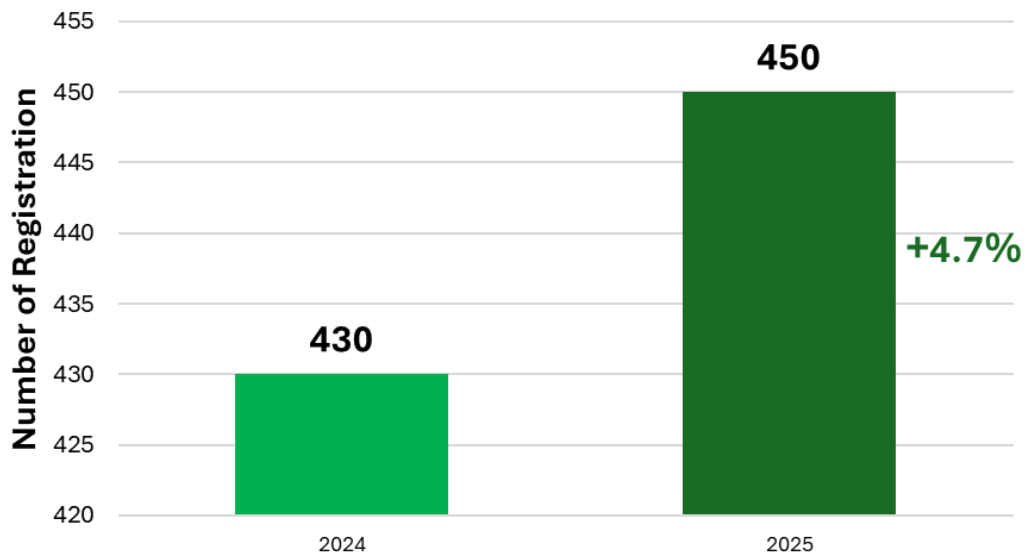


Executive Summary

In the period under review, Nigeria consolidated notable progress in macroeconomic stability and reform implementation, thereby enhancing the credibility and competitiveness of its investment environment. Within this context, the Nigerian Investment Promotion Commission (The Commission) delivered substantive institutional performance, advancing the national investment agenda through targeted promotion, proactive facilitation, evidence-based policy advocacy, and strengthened sub-national and international partnerships. These interventions translated reform commitments into measurable outcomes, reinforcing Nigeria's positioning as a reform-oriented destination for sustainable, long-term investment. During the period, The Commission recorded tangible achievements across investment facilitation, incentive administration, and post-investment support. Notably, The Commission facilitated a USD 350 million investment by China Overseas Engineering Corporation (COVEC) in Katsina and Jigawa States, encompassing integrated agricultural infrastructure projects in maize cultivation, fisheries, leather processing, and renewable energy. Additionally, COVEC committed to investments with Sebore farms (Adamawa State) and Oyo State Integrated Agricultural Park.

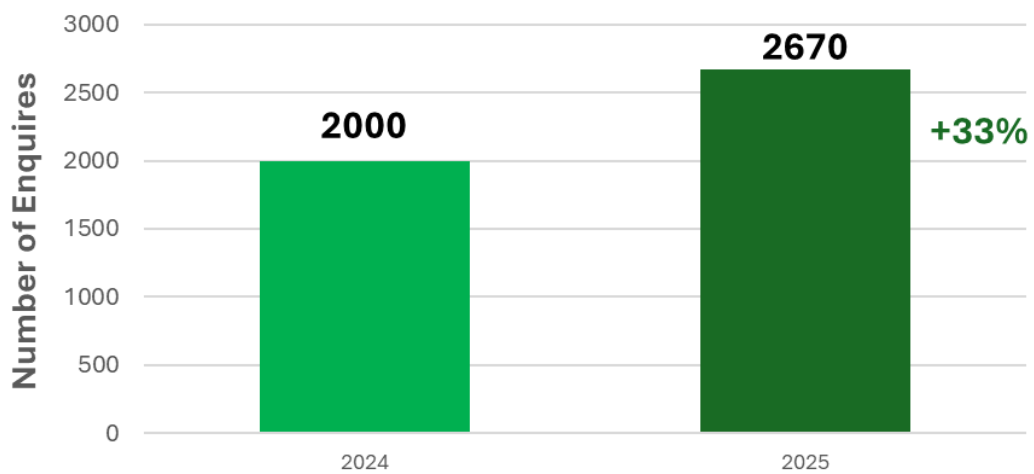
Through the One Stop Investment Centre (OSIC), the Commission processed 2,670 investor enquiries and facilitated 455 business registrations, representing an increase from 430 registrations recorded in 2024. OSIC also processed 280 expatriate quota approvals and 65 business permits. While approvals declined marginally compared to the previous year, service continuity was sustained through coordinated engagement with focal officers across relevant Ministries, Departments and Agencies (MDAs), and prioritisation of time-sensitive investor cases.

Business Registration Performance 2024 - 2025



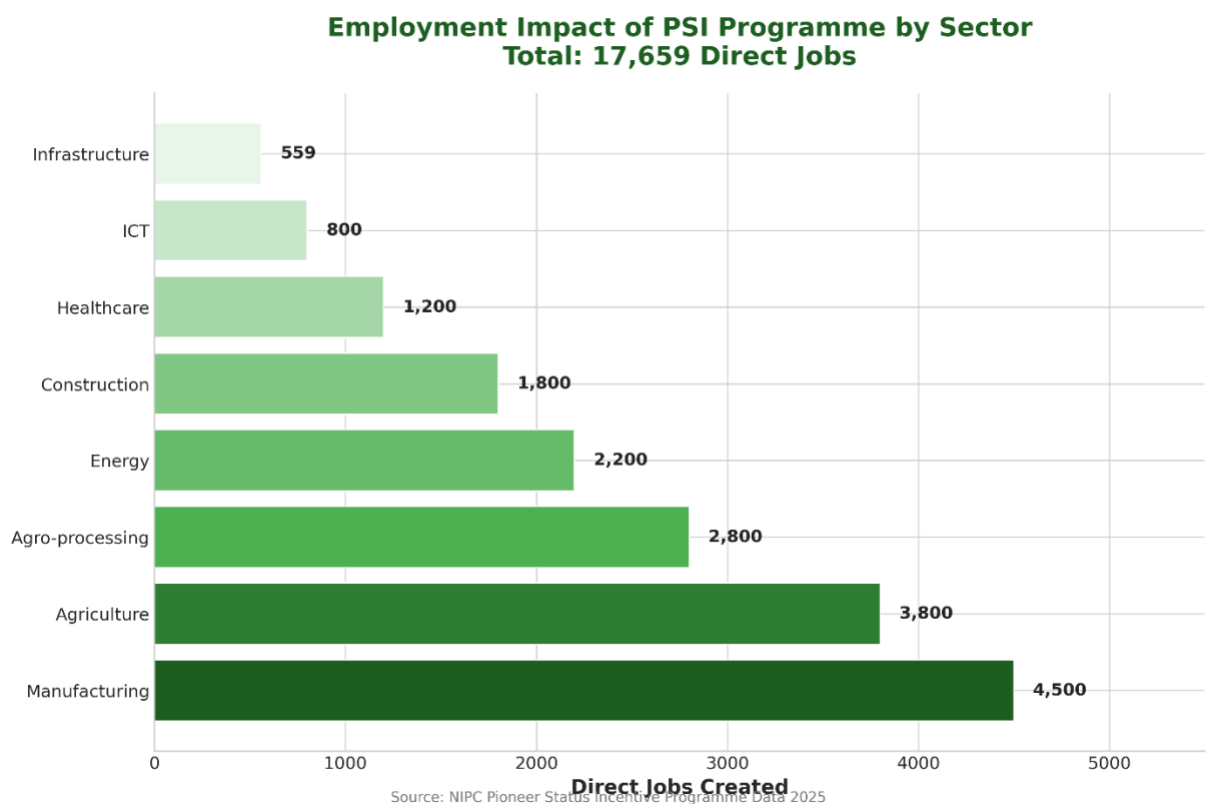
Source: NIPC One-Stop Investment Centre (OSIC)

Investor Enquires Trend 2024 - 2025

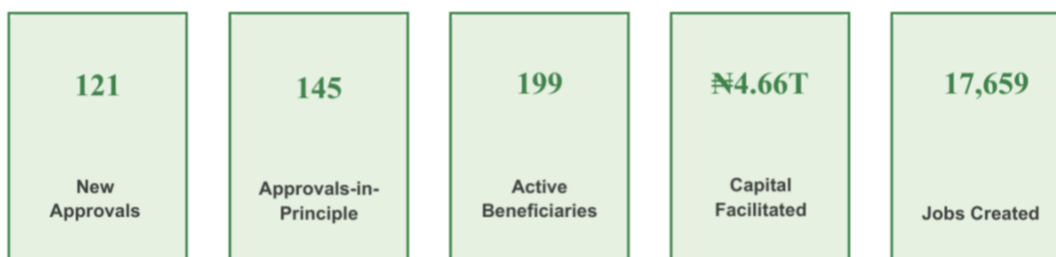


Sources: NIPC One Stop Investment Centre (OSIC)

The Pioneer Status Incentive (PSI) programme concluded its final year with 121 new approvals and 145 Approvals-in-Principle, bringing the total number of active beneficiaries to 199. Investments supported under the program facilitated an estimated ₦4.66 trillion in capital inflows and generated 17,659 direct jobs, underscoring PSI’s continued contribution to industrial development and employment creation during its wind-down phase.



Pioneer Status Incentive (PSI) Performance Summary 2025



Sectors: Agriculture | Manufacturing | Energy | ICT | Agro-processing | Healthcare | Construction | Infrastructure

Final year of PSI programme - Transitioning to Economic Development Incentive (EDI) from 2026

Building on the outcomes recorded during the year, the Commission will prioritise the conversion of its investment pipeline into operational projects, scale the Nigeria Investment Certification Programme Scheme (NICPS) to additional states, operationalise the Rivers State (South-South) zonal office, and implement the Economic Development Incentive (EDI) framework. NIPC will also deepen its digital transformation agenda, strengthen investment promotion strategies, enhance post-investment support, and deepen coordination with partner MDAs and development institutions.

Collectively, the outcomes achieved in the period under review - spanning landmark investment commitments, strengthened state-level investment capacity, modernised digital infrastructure and enhanced international partnerships reflects NIPC's continued evolution into a world-class Investment Promotion Agency. These efforts position Nigeria to attract inclusive, sustainable, and long-term investment flows that support economic diversification, job creation, and shared prosperity.

Aisha Rimi

Executive Secretary/CEO

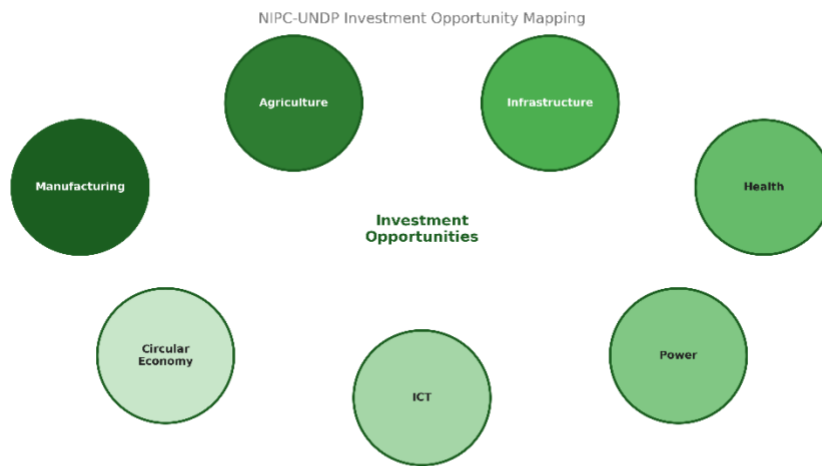
The Commission's Vision 2026

By 2026, the Commission will reaffirm its position as a results-driven, globally credible Investment Promotion Agency, delivering measurable investment outcomes that support Nigeria's economic transformation agenda.

Building on a renewed relevance within Nigeria's economic diplomacy architecture, the Commission's vision is to move decisively from visibility-based promotion to outcome-based investment delivery, ensuring that investment commitments translate into bankable, implemented projects across priority sectors and states.

Within the policy and coordination framework of the Federal Ministry of Industry, Trade and Investment (FMITI), NIPC will continue to serve as the Federal Government's technical investment promotion and facilitation agency, providing intelligence-led support to Presidential, Ministerial, and State-level investment engagements. The Commission will strengthen its role in the technical preparation, coordination, tracking, and follow-through of investment-related Memoranda of Understanding (MoUs), working in close collaboration with relevant Ministries, Departments and Agencies (MDAs), and subnational governments to improve conversion from commitments to execution.

Seven Strategic Investment Sectors



Comprehensive opportunity mapping to guide targeted investment promotion

At the subnational level, the Commission will deepen its strategy of anchoring investments where they land. By scaling the Nigeria Investment Certification Programme for States (NICPS), strengthening State Investment Promotion Agencies, operationalising additional zonal and state offices, and embedding investment opportunity mapping into state strategies, the Commission will position States as capable, competent, and competitive partners in investment attraction and promotion. Zonal offices will function as frontline delivery platforms, supporting investor facilitation, post-investment services, and real-time problem resolution. Institutionally, NIPC's 2026 vision is underpinned by strong governance, management cohesion, and delivery discipline. Clear role definition, aligned departmental KPIs, and restored management rhythm will ensure that strategy translates into execution. Investment promotion, strategic services, policy advocacy, investor relations, and state coordination will operate as an integrated system focused on outcomes rather than activities.

The Commission will also prioritise institutional capacity and workforce excellence, strengthening professionalism through targeted training, merit-based progression, automation of core human resource systems, improved working conditions, and structured succession planning. These reforms will support a modern, agile institution capable of meeting the demands of a competitive global investment environment.

Ultimately, NIPC's vision for 2026 is to restore investor confidence, convert commitments into tangible investments, and position Nigeria as one of Africa's most credible and competitive investment destinations, with the Commission recognised as a leading Investment Promotion Agency on the continent.



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 coordinate 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.

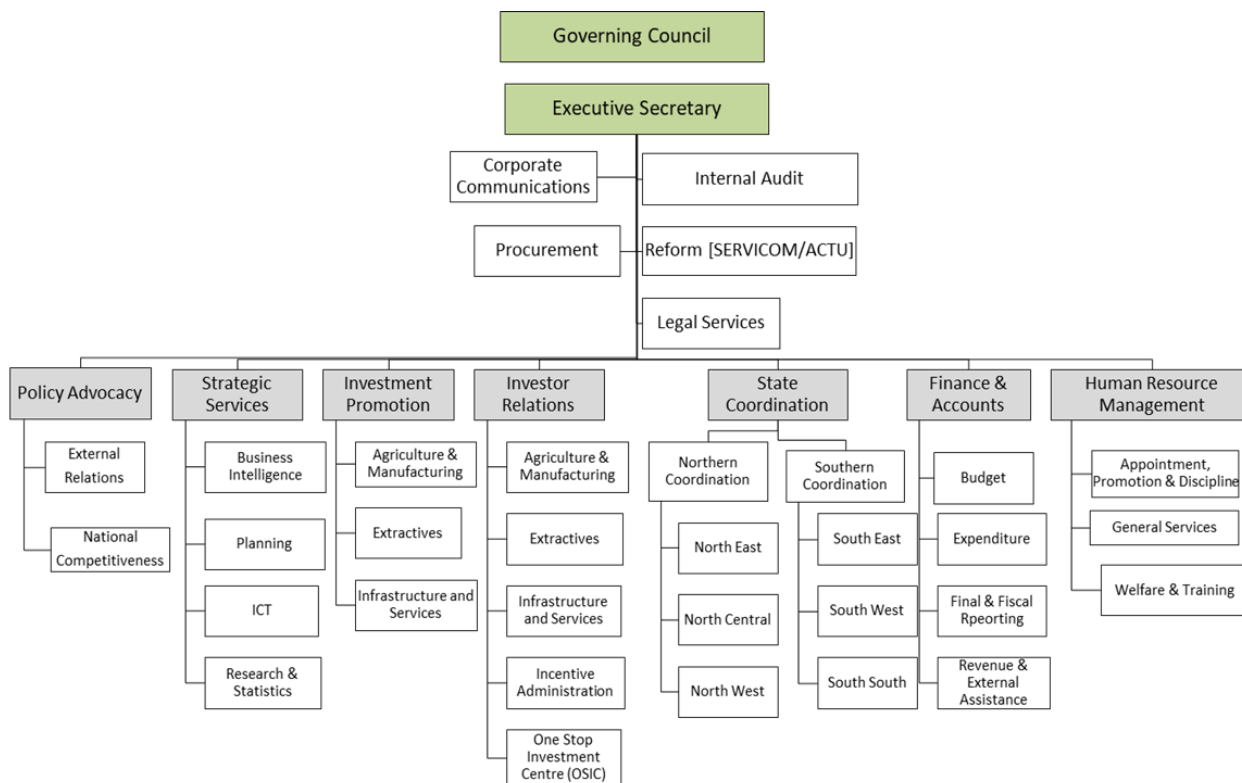
Functions

- I. To be the agency of the Federal Government to coordinate 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 industrialisation of Nigeria or the general development of the economy; and
- XIII. Other functions are supplementary or incidental to the attainment of the objectives of the Act.

Vision Statement	Mission Statement
‘To be the pre-eminent Investment Promotion Agency in emerging markets.’	‘To proactively position and promote Nigeria as the preferred investment haven.’

Organisational Structure



Management Team



Aisha Rimi
Executive Secretary/CEO



Hajja Gana Wakil
*Director, Investment
Promotion*



James Akwada
*Director, Finance and
Accounts*



Abubakar Yerima
*Director, Strategic
Services*



Patience Okala
Director, Legal



Umar Bello
Director, Internal Audit



Bashir Mukhar
*Director, Human
Resources Management*



Lovina Kayode
*Director, Investor
Relations*



Abayomi Salami
*Director, Policy
Advocacy*



Aisha Wando
*Deputy Director, States
Coordination*



Debbie Dibbal
*Deputy Director,
Procurement*

*** On secondment to the Universal Basic Education Board**

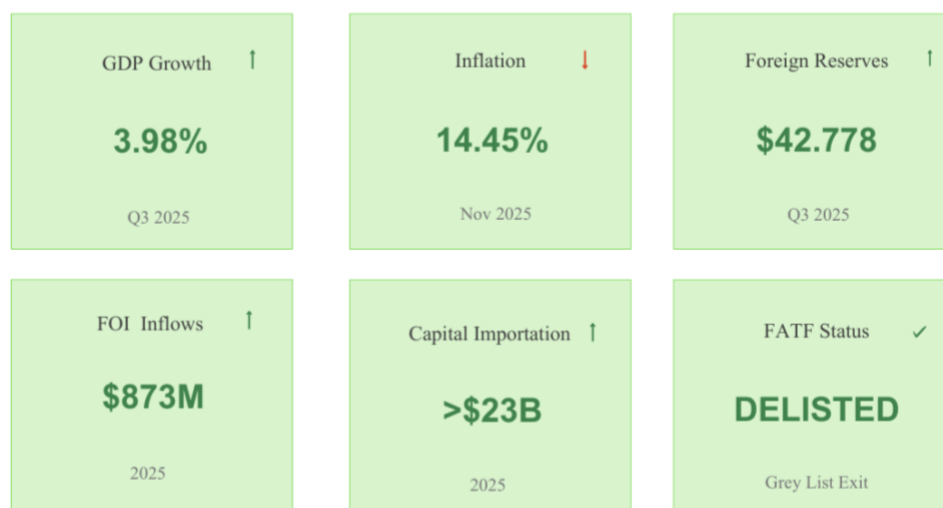
****Leave of absence**



2025 At A Glance

Nigeria recorded measurable policy progress and macroeconomic resilience in the period under review, reflecting the initial outcomes of sustained structural reforms. Economic growth strengthened to 3.98% year-on-year in Q3 2025, improving from 3.86% in Q3 2024, with agriculture and industry providing a broad-based foundation for growth. Price stability also improved, as inflation moderated to 14.45% in November 2025 from 16.05% in October, supported by easing food price pressures. External reserves reached \$42.77 billion by end-Q3 2025, underpinning foreign exchange stability amid gains in oil exports. The investment environment demonstrated renewed momentum, supported by macroeconomic stabilisation and targeted investment reforms. Capital inflows increased, with Foreign Direct Investment (FDI) reaching \$873 million, while capital importation surged to over \$23 billion in 2025, indicating growing investor confidence despite a still-evolving global context. Ongoing reforms have enhanced regulatory transparency.

Nigeria Economic Indicators Dashboard 2025



Source: National Bureau of Statistics, Central Bank of Nigeria, World Bank/IMF Estimates

Building on these macroeconomic gains, the Commission delivered tangible results during the period, reflecting deliberate reforms in both design and administration. These efforts have continued to catalyse early-stage and expansion investments in priority sectors, supporting job creation, technology transfer, and domestic value addition. The Nigeria Tax Act, 2025 (NTA, 2025) repealed the Pioneer Status Incentive (PSI) in favour of the Economic Development Incentive (EDI), which consolidates and modernises tax incentives into a more transparent, performance-based, and time-bound framework. This transition marks a shift from fragmented concessions to outcome-driven incentives aligned with national development priorities, enhancing fiscal efficiency while maintaining Nigeria's competitiveness. Together, the maturation of the PSI and the introduction of the EDI underscore Nigeria's commitment to policy continuity, regulatory certainty, and a disciplined incentive regime that rewards productive, long-term investment.

Key Economic Snapshot - Nigeria 2025

Indicator	Value/Status
GDP Growth (Q3 2025)	3.98% year-on-year (up from 3.86% in Q3 2024)
Inflation Rate	14.45% (November 2025, down from 16.05% in October)
External Reserves	\$42.77 billion (end-Q3 2025)
Foreign Direct Investment	USD 873 million
Capital Importation	Over USD 23 billion (2025)
FATF Status	Removed from grey list (credibility milestone)
Major Growth Sectors	Agriculture, Industry, Telecoms, Trade, Real Estate

Source: National Bureau of Statistics, Central Bank of Nigeria

Nigeria's Investment Climate Milestones 2025





Achievements and Impact

The Commission recorded measurable progress in advancing investment partnerships, reinforcing sectoral linkages, and facilitating targeted engagements within priority industries. Key outcomes in the period under review include:

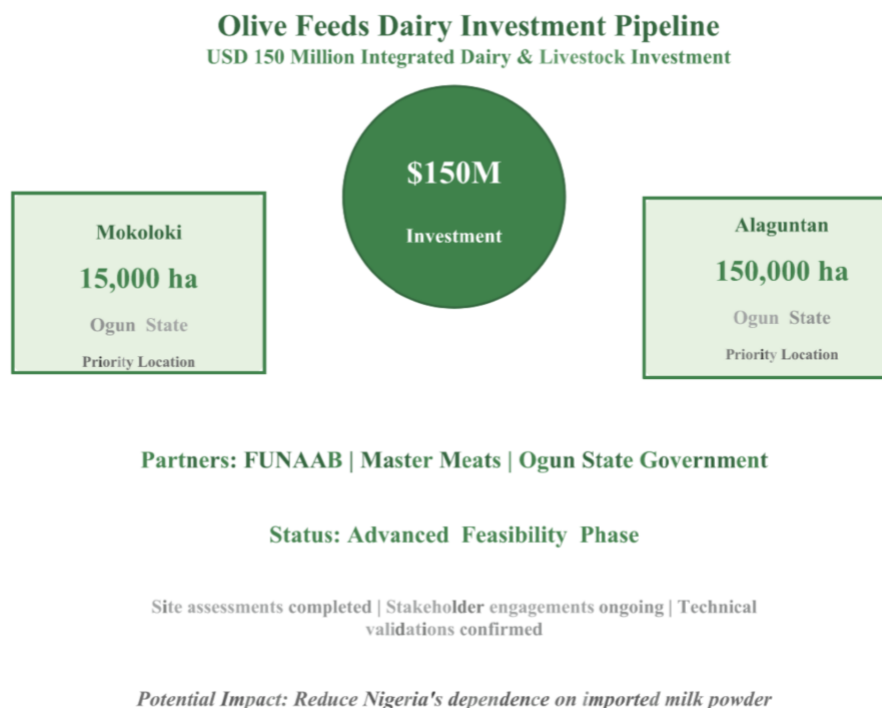
- **BOA Safra–Bestway Seeds–FMN Joint Venture Advancement (Agriculture)**

The Commission facilitated engagement among BOA Safra, Bestway Seeds of Brazil, and Flour Mills of Nigeria (FMN), which culminated in a Joint Venture. Technical and commercial discussions have developed into a clearly defined project for licensing and commercialising high-yield maize varieties in Nigeria. The JV, which has resulted in seed Imports and pilot projects, will enhance national crop productivity and contribute to food security.

- **Agro Export Market Entry and Agribusiness Pipeline Development**

The Commission coordinated an exploratory investment mission involving senior executives of Agro Export, enabling detailed familiarisation with Nigeria’s sugar, cattle, and dairy value chains. This engagement advanced technical collaboration with FMN on sugar production, and generated investment leads across cattle, dairy, and fertiliser export sectors.

- **3. \$150 Million Olive Feeds Dairy Investment – Advanced Feasibility Phase (Ogun State)**



NIPC coordinated a high-level feasibility mission for a proposed \$150 million integrated dairy and livestock investment in Ogun state. The mission supported comprehensive site assessments, stakeholder consultations, and technical validations, identifying Mokoloki and Alaguntan as priority locations. Institutional partnerships were initiated with the Federal University of Agriculture, Abeokuta (FUNAAB), and linkages were strengthened with local processors. These efforts positioned the project for progression towards site allocation, partnership structuring, and investment commitment, with potential to reduce Nigeria’s dependence on imported milk.

- **Brazil–Nigeria Investment Engagement and MoU Execution**

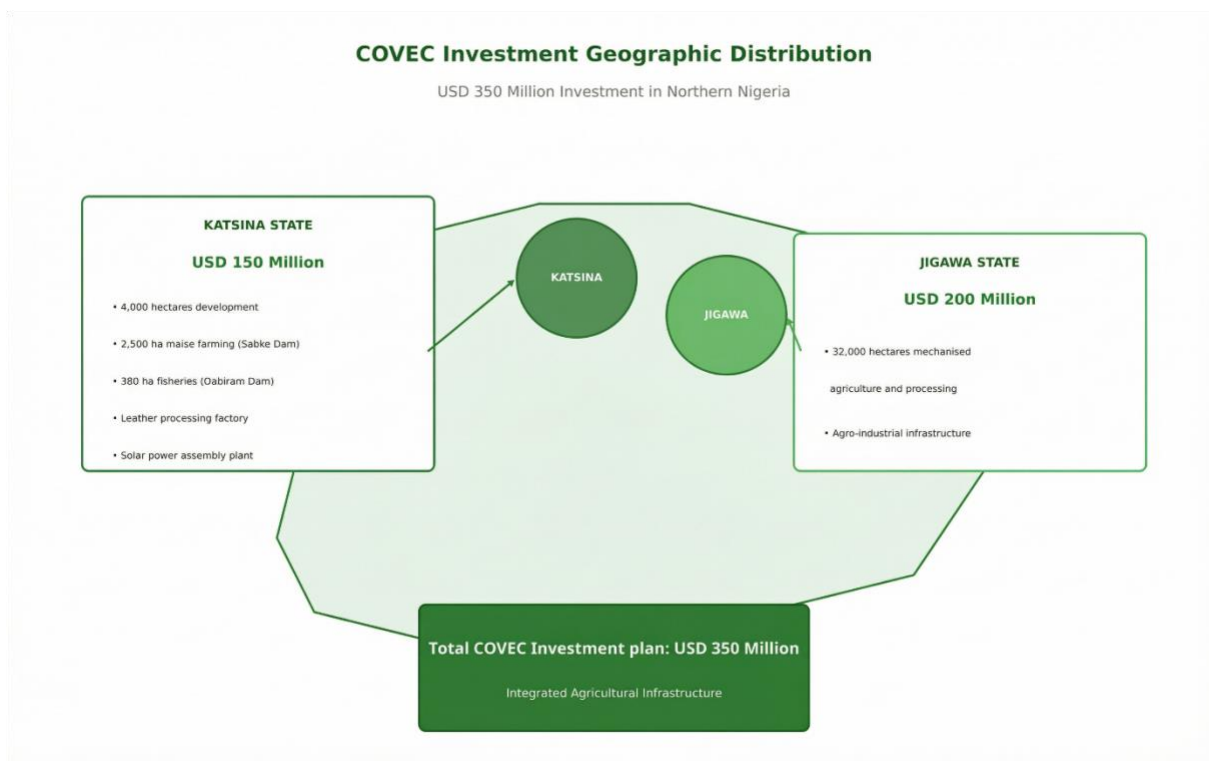
The Commission achieved a key milestone in Nigeria–Brazil investment relations with the signing of a Memorandum of Understanding with ApexBrasil to strengthen joint investment promotion and technical cooperation. This engagement generated actionable investor leads in agriculture, renewable energy, and industrial development.

- **Project Oaks – Pharmaceutical Manufacturing Investment Advancement (Brazil–Nigeria)**

The Commission played a central facilitation role in advancing Project Oaks, a pharmaceutical manufacturing investment involving EMS S/A of Brazil. Support included high-level engagements in Abuja and Lagos that led to the formal execution of an MoU between EMS S/A and the Presidential Initiative for Unlocking the Healthcare Value Chain (PVAC). NIPC facilitated clarification of investment incentives and regulatory pathways with NAFDAC, conducted assessments of local manufacturing capacity through site visits to numerous pharmaceutical production companies and positioned the project for feasibility completion and investment structuring by early 2026, aligning with Nigeria’s health-sector industrialisation agenda.

- **\$350 Million COVEC Investment**

NIPC facilitated a three-day investment mission in Katsina and Jigawa that brought USD 350 million investment by China Overseas Engineering Corporation (COVEC), encompassing integrated agricultural infrastructure projects in maize cultivation, fisheries, leather processing, and renewable energy.



- Minerva Foods and Companhia Sul Americana de Pecuária – Livestock Investment Facilitation Visit**

In continuation of efforts to attract strategic investment into Nigeria’s livestock sector, the Commission facilitated an investment and technical assessment visit by Minerva Foods and Companhia Sul Americana de Pecuária to Niger and Nasarawa States. The visit aimed to assess livestock availability, ranching potential, meat processing opportunities, and policy readiness for large-scale commercial livestock investment.

The delegation conducted site visits and technical assessments at key facilities, including the Niger Foods breeding and feedlot centre in Tagwai, grazing reserves and irrigation assets, the Federal University of Technology, Minna livestock facilities, and Nigeria's National Livestock Transformation Plan (NLTP) pilot ranch in Awe Local Government

Area of Nasarawa State. Engagements were also held with state investment promotion agencies, livestock and veterinary authorities, and agribusiness stakeholders.

The investors expressed satisfaction with the breeding programmes and ranching pilots observed, noting the conducive operating environment in both States. Discussions highlighted opportunities for private-sector participation across breeding, feedlot operations, meat processing, and ranch development, while identifying infrastructure and final-mile value-chain gaps requiring further strengthening. The engagement positioned the investment for follow-up technical discussions and potential collaboration, particularly in modern beef processing and export-oriented livestock value chains.

- **Policy Reform and Investment Climate Improvement**

The Commission contributed to improving Nigeria's investment climate by supporting key regional and international trade discussions, assisting in the update of national policies, and promoting opportunities for women and small businesses. Efforts focused on developing priority sectors such as textiles, clean energy, and MSMEs, strengthening climate and energy-transition initiatives, and building strong partnerships with organisations including UNDP, GIZ, UNIDO, Afreximbank, and regional bodies such as ECOWAS and IPAWAS. The interventions aimed to enhance the overall environment for sustainable investment growth.



Investment Promotion

During the period under review, the Commission implemented a coordinated and outcome-oriented investment promotion programme designed to enhance Nigeria's visibility, deepen investor engagement, and support the conversion of investment interest into bankable projects. Investment promotion activities were delivered through international platforms, domestic engagements, inbound investment missions, and virtual outreach, aligned with national priority sectors and evolving policy reforms.

1.1 International Investment Promotion Engagements

The Commission supported Nigeria's participation in selected high-level international investment platforms in collaboration with relevant MDAs. These engagements aimed to position Nigeria as a reform-driven investment destination and to expand sector-specific investment pipelines.

NIPC International Engagement Footprint 2025

AMERICAS	EUROPE	AFRICA	ASIA & MIDDLE EAST
Brazil • BRICS Summit platforms • ApexBrasil MoU signed Colombia • Business Forum	Netherlands • Solar Trade Mission Sweden • Business Forum Poland • Economic Forum Belgium • Trade Mission	Algeria • IATF 2025 South Africa • G20 Investment Dialogues	China • Guangzhou Forum • 8th CIE (Country of Honour) Qatar • Baladna dairy mission Saudi Arabia • Future Investment Initiative Summit
Key Sectors: Manufacturing Agriculture Renewable Energy Solid Minerals Healthcare ICT Logistics			
Engagement Modes: International Forums Inbound Missions Virtual Platforms State Visit Delegations			

Key international engagement advanced Nigeria–Brazil investment relations through coordinated high-level and subnational engagement platforms, including the Ogun–Brazil Investment Forum held on the margins of the 17th BRICS Summit, co-facilitation of the Brazil–Nigeria Business Forum in Brasília during President Tinubu’s State Visit, and the organisation of state-level investment forums in Brazil for Delta and Kaduna States. These engagements culminated in the signing of a Memorandum of Understanding with ApexBrasil to deepen joint investment promotion and technical cooperation, generating actionable investor leads in agriculture, renewable energy, and industrial development.

1.2 Domestic and Inbound Investment Promotion Engagements

At the domestic level, NIPC supported investment-focused summits and forums aimed at strengthening subnational investment readiness and project visibility. The Commission provided technical support to investment summits in Katsina and Bauchi States, contributing to project packaging, investor engagement, and post-event follow-up frameworks.

The Commission also supported national investment platforms such as the African Natural Resources and Energy Investment Summit (AFNIS) and the West African Economic Summit (WAES), facilitating investor matchmaking and structured engagements between investors, project sponsors, and development finance institutions.

1.3 Inbound Trade and Investment Missions

NIPC coordinated and facilitated several inbound trade and investment missions across priority sectors during the period under review. These included technical validation and due diligence missions in agribusiness, dairy, renewable energy, livestock processing, manufacturing, digital technology, and healthcare, involving investors and trade delegations from China, Brazil, Qatar, the Netherlands, Sweden, Poland, Belgium, Colombia, and other strategic markets in Europe and the Americas. The missions supported site assessments, regulatory clarification, and structured engagement with federal and state stakeholders, resulting in confirmed investment commitments, strengthened bilateral investment partnerships, and the advancement of multiple projects into advanced pre-investment and implementation stages.

1.4 Virtual Investment Promotion

The Commission leveraged virtual platforms to advance global investor engagement and promote Nigeria's evolving investment landscape in a cost-effective and high-impact manner. During the review period, NIPC participated in several major virtual engagements, including forums and trade missions with partners in Africa, Europe and Asia. These engagements addressed investor concerns around foreign exchange, capital repatriation, regulatory processes, and market access, while showcasing opportunities across manufacturing, healthcare, agriculture, renewable energy, technology, tourism, and services. Collectively, the virtual platforms expanded Nigeria's global investment reach, generated investor enquiries and leads, and supported continued engagement beyond physical missions.



Investor Relations

The Commission strengthened its investor relations function by prioritising responsiveness and coordination to improve investor confidence and investment sustainability. Activities focused on providing a predictable and transparent interface between investors and relevant government institutions, while addressing entry, operational, and post-investment challenges.

2.1 Investment Facilitation and Investor Support

During the year, structured engagements were undertaken with domestic and international investors to accelerate project development and address operational constraints. Notable facilitation outcomes included:

- The Commission facilitated high-level engagements between Dangote Industries (Lekki Free Zone) and visiting Japanese companies, Mitsui Chemicals Inc. and AAIC, during exploratory visits to Nigeria. Discussions focused on petrochemical inputs and industrial park development, with follow-up technical evaluations which led to the signing of an MoU between both parties.

Additionally, the Commission facilitated a Swedish investor, eSite, in advancing plans for a battery assembly plant in Nigeria by providing guidance on incorporation and investor registration, government interface, and project siting, with Lagos Free Zone tentatively identified as the preferred location and Snake Island and Tinapa Free Zone under consideration for future recycling activities.

- Engagement with Taitai International on a proposed USD 6–9 billion biomass energy Public-Private Partnership (PPP) project, included documentation of requirements and coordination with relevant government stakeholders. The Commission also engaged with Dafott Agroethanol Nigeria Limited on ethanol production investments.
- The Commission provided end-to-end facilitation for priority investments across healthcare, agribusiness, manufacturing, and industrial processing. This included support for the 340-bed Padiyath Healthcare hospital project; livestock and agro-processing initiatives with ABIS Group; regulatory coordination for Calcitbond Products Limited (Calcibond) on a wood processing and industrial manufacturing investment.
- The Commission also provided various advisory and facilitation exercises for projects, including SNEEGIPETI, Blended Institute, Greenville LNG, Nabena & I Properties (“El Cité D’or”), and Skymaster (smart airport). Support was also extended to Ajibade & Ajibade Legal Practitioners, Equitorial Marine Oil and Gas Company, and Bureau Veritas on regulatory, AfCFTA, and compliance matters.
- The Commission co-hosted the 3rd Japan–Nigeria Business Facilitation Council (JNBFC) Meeting, engaging with Japanese investors, JICA, JETRO, and relevant MDAs to address concerns related to foreign exchange, import/export procedures, and regulatory certainty.

- NIPC, with GIZ, also hosted the German and EU investors in Lagos to discuss Nigeria's investment climate, reforms, and sectoral opportunities. The event engaged 84 participants from business, government, and diplomatic circles and focused on agribusiness, manufacturing, clean energy, and circular economy. Key discussions addressed operational challenges and policy clarity, generating actionable recommendations for investor aftercare and facilitation.

These engagements contributed to advancing multiple investment prospects towards implementation while reinforcing Nigeria's attractiveness as a competitive investment destination.

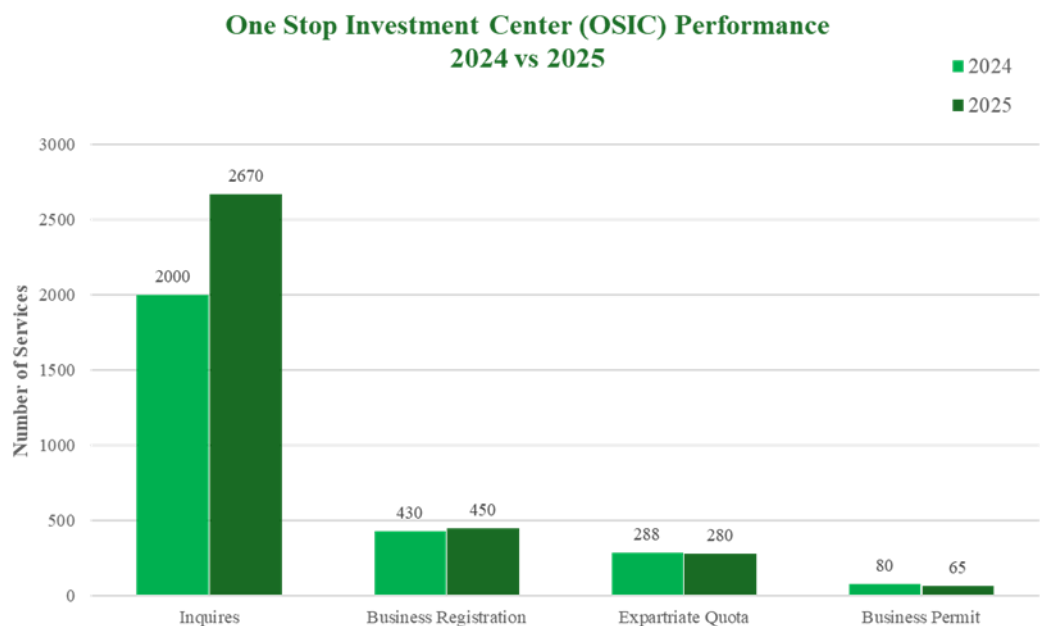
2.2 One-Stop Investment Centre (OSIC) Performance

The OSIC consolidated institutional reforms implemented in the preceding year and demonstrated increased operational resilience, improved coordination, and sustained investor engagement. Building on the streamlined structure of 17 relevant partner MDAs, the Centre continued to serve as the Commission's primary platform for fast-tracking investor entry, regulatory approvals, and inter-agency issue resolution.

Despite operational challenges, including a temporary mid-year disruption arising from the transition of the Single Window Investment Platform (SWIP) to Investment Gateway (IG) and intermittent staffing gaps at one of its partners' desks, OSIC maintained service continuity through manual backstopping, internal escalation, and enhanced inter-agency collaboration. Performance in the latter half of the year rebounded strongly, underscoring the effectiveness of these mitigation measures.

2.3 OSIC Performance Highlights

The Centre handled 2,670 investor enquiries in the period under review, representing a 33.5 percent increase over the 2,000 enquiries recorded previously. This growth reflects heightened investor interest and confidence in Nigeria’s investment environment. The performance is particularly notable given the system downtime and underscores the Centre’s expanding role as a trusted first point of contact for both prospective and existing investors.



Source: NIPC One-Stop Investment Centre (OSIC)

A total of 450 business registrations were facilitated in 2025, compared to 430 in 2024. This improvement demonstrates strong operational resilience and recovery despite ongoing platform transition efforts, signalling renewed momentum and improved service delivery driven by interim processes and enhanced coordination.

The Centre processed 280 expatriate quota approvals and 65 business permits. OSIC sustained investor support through coordinated engagements with focal officers across relevant MDAs and by prioritising critical and time-sensitive investor cases, thereby ensuring continuity of service and mitigating potential delays to investment projects.

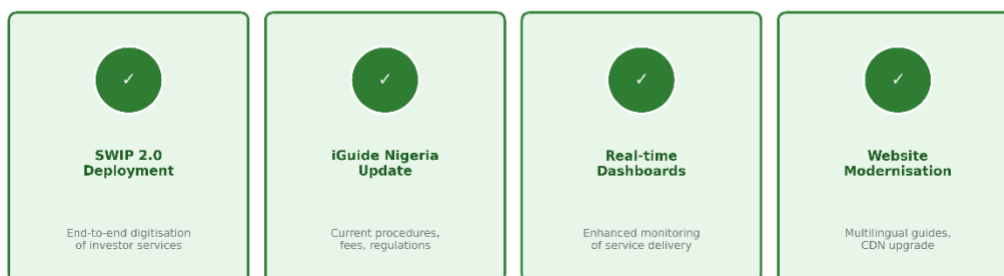
2.4 Issue Resolution and Coordination

The ‘OSIC Lab’ continued to serve as an effective problem-solving mechanism for complex cases requiring multi-agency intervention. Through this platform, challenges relating to customs clearance, permit delays, documentation gaps, and operational compliance were jointly addressed, helping investors avoid disruptions and maintain project timelines.

2.5 Digital Facilitation and SWIP Transition

In collaboration with UNCTAD, the Commission commenced the transition from the Single Window Investment Portal (SWIP) to the Investment Gateway (IG), which remains under development. The new platform is designed to enable end-to-end digitisation of investor services, with planned features including real-time dashboards, analytical reporting, and enhanced monitoring of service delivery standards.

NIPC Digital Transformation Progress 2025



Partners: UNCTAD | UNITAR | Galaxy Backbone

Enabling seamless investor engagement and transparent service delivery

Additionally, the iGuide Nigeria platform was updated to reflect current entry procedures, fees, and regulatory requirements, improving transparency and investor preparedness.

2.6 Investment Incentives – Pioneer Status Incentive (PSI) and Transition to EDI

The Pioneer Status Incentive (PSI) concluded its final year of operation in 2025, having served as a central fiscal tool for attracting and retaining investments in priority sectors of the Nigerian economy. The incentive administration program focused on efficient processing, regulatory compliance, and an orderly and seamless transition to the new Economic Development Incentive (EDI) framework.

In line with national fiscal reforms, 2025 marked the wind-down of PSI and the commencement of transition arrangements to the Economic Development Incentive (EDI), which is scheduled to take effect from January 2026. Engagements were held with the Federal Inland Revenue Service and other relevant stakeholders to ensure policy

clarity, institutional readiness, and continuity for investors. Internal sensitisation and technical alignment processes were also undertaken to prepare for the implementation of the new incentive regime.

2.7 PSI outcomes for the year included:

- New PSI approved: 121
- Approvals in Principle: 145
- Total active beneficiaries (2025): 199
- Capital investment facilitated: 4.66 trillion Naira
- Direct jobs created: 17,659

Beneficiary companies spanned agriculture, manufacturing, energy, ICT, agro-processing, healthcare, construction, and infrastructure. No PSI certificates were cancelled during the year, reflecting improved compliance and investor quality.

- **Investor Post-Investment Services and Retention:** To strengthen investment retention, the Commission designed and piloted structured post-investment services during the year, with full rollout planned for 2026. An Investor Aftercare Concept Note was developed, which led to the initiation of aftercare visits to 30 companies across the South-South and South-East regions. Additional measures included the deployment of a pilot aftercare questionnaire to assess investor satisfaction and identify bottlenecks, the establishment of a post-investment database for companies with investments above ₦100 million, and targeted aftercare engagements with priority investors. These initiatives laid the groundwork for a more institutionalised post-investment services programme in subsequent years.

2.8 Inter-Agency and Institutional Collaboration

Investor facilitation was supported through deepened collaboration with key stakeholders, including CAC, FIRS, NAFDAC, Customs, Immigration, Ministry of Finance, SMEDAN, state governments, development partners, and international institutions such as JICA, GIZ, UNCTAD, WAIPA, and Afreximbank. These partnerships improved coordination, reduced duplication, and strengthened regulatory responsiveness.

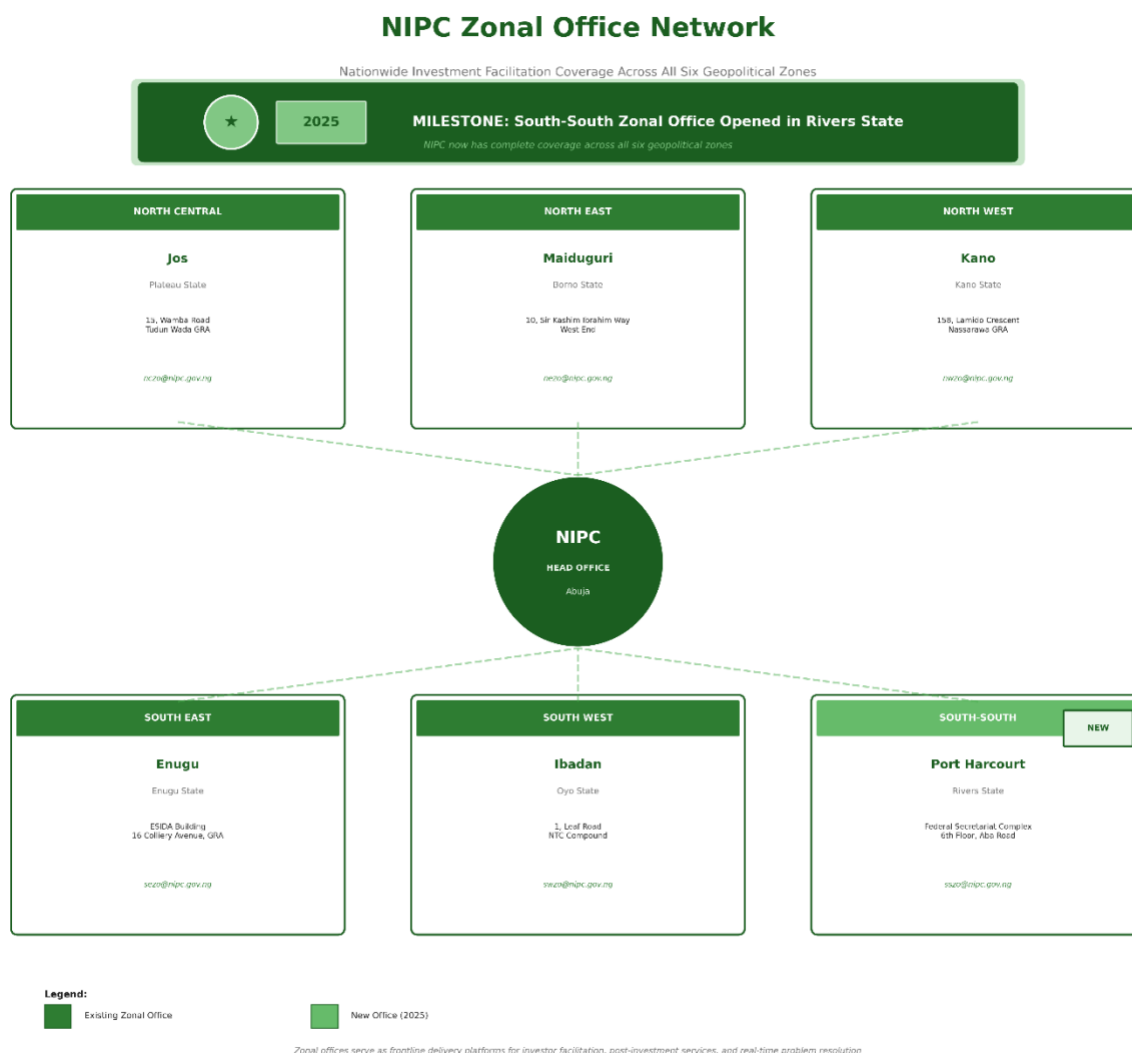
Through structured facilitation, responsive service delivery, and strengthened post-investment services frameworks, NIPC consolidated its role as Nigeria's primary gateway for investment facilitation and investor support, positioning the Commission for expanded impact in 2026.



NIPC and States

The Commission strengthened collaboration with State Governments and State Investment Promotion Agencies (SIPAs) to improve subnational investment readiness, enhance institutional capacity, and support more coordinated investment facilitation across the federation. These efforts were delivered through the Nigerian Investment Certification Programme for States (NICPS), targeted institutional strengthening of SIPAs and State-level One Stop Investment Centre (OSIC), capacity building interventions, and the continued expansion and utilisation of NIPC's zonal office network as frontline delivery platforms.

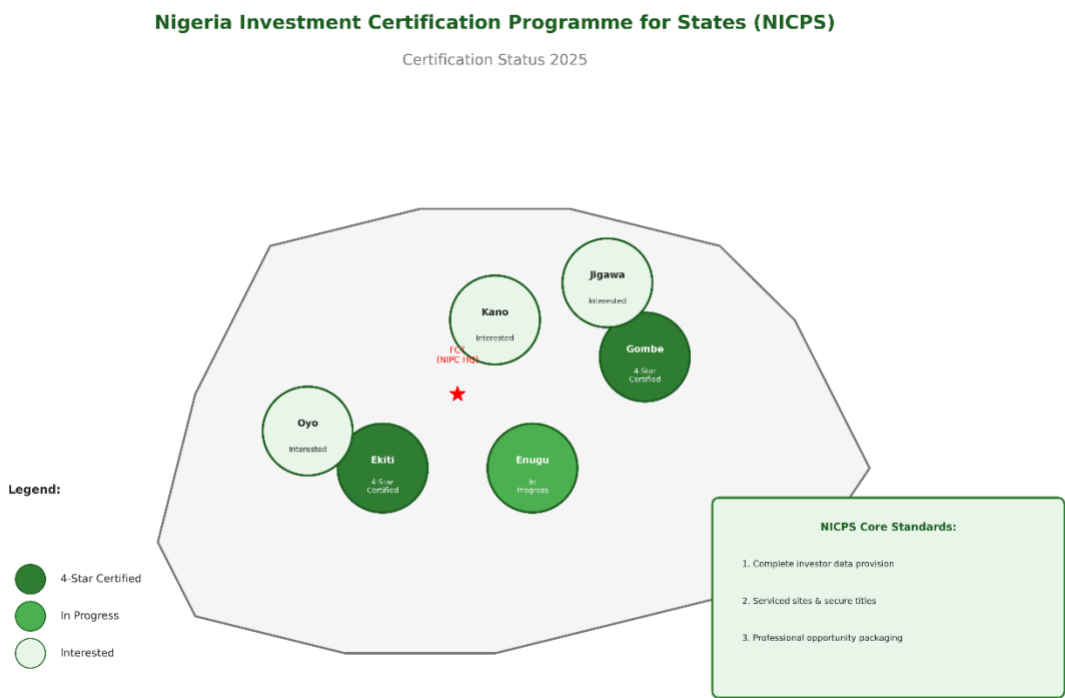
In 2025, the Commission also completed nationwide investment facilitation coverage with the operationalisation of the South-South Zonal Office in Port Harcourt, Rivers State, strengthening NIPC's ability to support investor engagement, post-investment services, and real-time issue resolution in collaboration with State Governments and SIPAs across all six geopolitical zones.



3.1 Nigerian Investment Certification Programme for States (NICPS) remained the Commission’s flagship framework for standardising investment promotion practices at the subnational level and supporting States to meet internationally aligned benchmarks for investor readiness. The program focuses on three core standards:

- Provision of complete, accurate, and timely data to investors.
- Availability of serviced industrial sites, land, and security of title.
- Professional packaging and promotion of investment opportunities and investor support services.

Ekiti and Gombe States successfully completed the NICPS process, and each State achieved 4-Star Certification, reflecting improved institutional coordination and strengthened investor servicing capacity. Enugu State advanced significantly across all NICPS standards and progressed towards final evaluation, whilst Oyo, Jigawa, and Kano States expressed interest in participating in NICPS, with preliminary technical guidance provided to support future participation.



3.2 State Investment Promotion Agencies: Institutional Strengthening

The Commission provided targeted technical support to strengthen SIPAs and State-level OSICs, with the objective of improving investor servicing, reducing procedural bottlenecks, and enhancing coordination at the subnational level. Interventions included support for legislative and institutional frameworks, assistance with OSIC development, guidance on industrial hub coordination, and specialised training for state investment officers on project preparation, investment targeting, and investor servicing.

A notable intervention was the provision of hands-on technical support to the Gombe State Investment Promotion Agency (GOSIPA) and its OSIC, including on-site assessments, engagements with State authorities, and the development of a phased roadmap to strengthen institutional sustainability and operational effectiveness.

3.3 National SIPA Stakeholder Forum – Benin City, Edo State

As part of efforts to deepen coordination and peer learning among subnational investment institutions, the Commission, in collaboration with the Edo State Investment Promotion Office (ESIPO), convened a National Stakeholder Forum with State Investment Promotion Agencies (SIPAs) in May 2025 in Benin City.

The Forum, themed “Strengthening Capacity, Promoting Collaboration, and Diversifying Nigeria’s Economy,” brought together over 65 participants from federal and state institutions, the private sector, and development partners for strategic dialogue on strengthening Nigeria’s subnational investment ecosystem. Discussions focused on institutional capacity building, collaboration between federal and state actors, and practical approaches to improving investment readiness and investor servicing.

Key sessions included expert presentations, panel discussions, and the presentation of the Nigeria Investment Certification Programme for States (NICPS) to SIPAs at different stages of investment readiness. The Forum reinforced the importance of coordinated investment promotion, consistent service standards, and sustained collaboration to attract and retain investments across States. The Commission reaffirmed its commitment to supporting SIPAs as critical partners in building a unified and investor-responsive national investment environment.

3.4 Zonal Offices as Frontline Investment Facilitation Platforms

The Commission's zonal offices continued to function as frontline delivery platforms for investment facilitation, supporting investor outreach, site visits, due diligence, and post-investment issue resolution. The operationalisation of the South-South Zonal Office in 2025 strengthened NIPC's presence in the Niger Delta region and improved coordination with State Governments and SIPAs, particularly for investments in energy, manufacturing, logistics, and services.

Collectively, these initiatives strengthened subnational investment readiness, enhanced institutional capacity at the State level, improved coordination between federal and state actors, and reinforced the Commission's mandate to support inclusive, geographically balanced, and investment-led economic development across Nigeria.



Policy Advocacy and Stakeholder Engagement

NIPC undertook engagements encompassing trade and investment policy reform, sectoral development, international cooperation, and climate-energy transition activities. These interventions contributed to enhancing Nigeria's investment climate, strengthening global partnerships, and supporting the government's economic transformation objectives.

4.1 Trade and Investment Policy Reform

NIPC expanded its technical contributions to national and regional policy reform processes in 2025:

4.1.1 African Continental Free Trade Area (AfCFTA) Coordination

The Commission reinforced Nigeria's participation in AfCFTA investment and trade deliberations by serving on the AfCFTA Central Coordination Committee (CCC). This role involved supporting negotiations, ensuring alignment on implementation, and facilitating cross-ministerial coordination. The Commission also contributed to the P3 Summit (Public, Private, and Press) held in November 2025, which mobilised stakeholders around AfCFTA opportunities. These efforts aimed to improve market access and competitiveness for Nigerian enterprises across Africa.

4.1.2 Input into Key National Policy Instruments:

The Commission provided technical input into major policy reform documents, including:

- The Central Bank of Nigeria (CBN) Foreign Exchange Manual review, advocating for enhanced recognition of foreign investment registration requirements and streamlined procedures for capital repatriation.

- The draft Revised Industrial Policy of Nigeria offering perspectives on investment facilitation and competitiveness.
- The National Cassava Policy, contributing investment promotion insights.
- Ongoing collaboration on the National Inclusive Business Policy with FMITI, United Nations Development Programme (UNDP), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), with stakeholder presentations conducted in June 2025.

These contributions supported greater coherence in national policy and alignment of investment frameworks with international best practices.

4.1.3 Support for Inclusive and Gender-Responsive Investment Policy:

The Commission advanced gender-responsive investment approaches through participation in the inauguration of the Committee on Women-Owned Business Development and active involvement in the Women Exporters in the Digital Economy (WEIDE) Fund launched in August 2025. These initiatives sought to expand market and productive financing for women-led enterprises, with 146 women-led MSMEs selected for support under the WEIDE program.

4.2 Sectoral Development and Private Sector Linkages

NIPC's sector-focused interventions enhanced competitiveness and investment readiness across key industries:

4.2.1 Cotton, Textile, and Garment (CTG) Sector Gap Analysis:

Following the National Economic Council's approval in April 2025 for the formation of a Cotton, Textile, and Garment Development Board, NIPC conducted a comprehensive gap analysis to identify investment opportunities and constraints facing the CTG value chain, supporting sector revitalisation efforts.

Cotton, Textile, and Garment (CTG) Sector Value Chain Analysis



Key Gaps Identified:

- Limited ginning capacity
- Outdated textile machinery
- Skills gap in garment production
- Weak export infrastructure

NIPC-led gap analysis to inform targeted investment promotion strategies

4.2.2 NIPC–SMEDAN Business Linkage Programme:

The Commission revitalised the business linkage program between Multinational Enterprises/Large Local Companies and MSMEs, which had been dormant since the MoU expired in 2021. Progress was made in reviewing and updating the implementation framework.

4.2.3 Private Sector Engagement Forums:

The Commission participated in the 16th National Council on Industry, Trade and Investment meeting, facilitating direct dialogue between the government and investors to address operational challenges and highlight investment opportunities.

4.2.4 Climate and Energy Policy Advocacy:

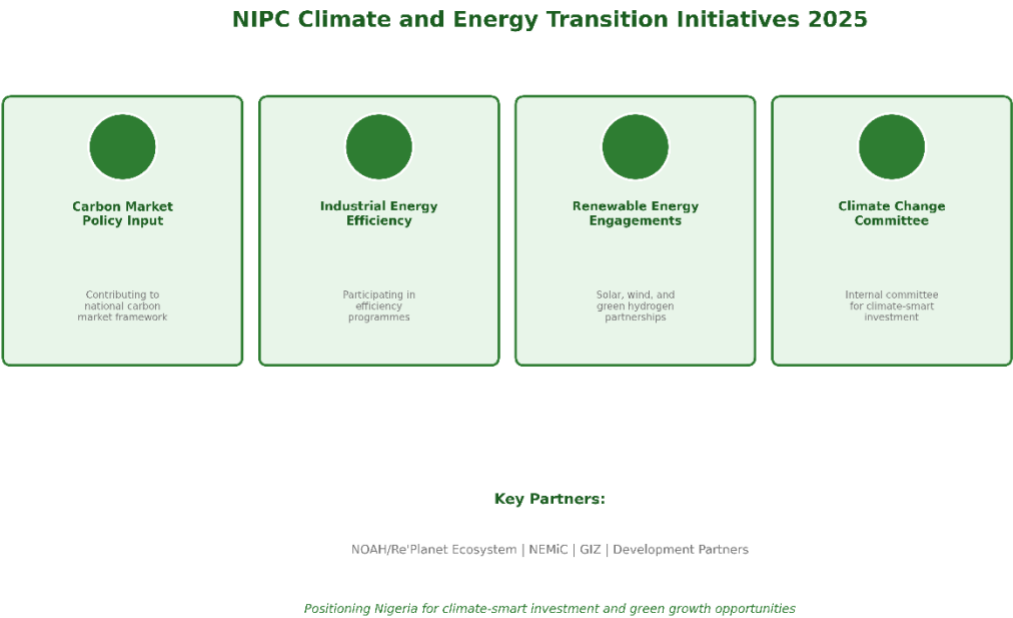
Recognising the importance of climate action in shaping future investment flows, NIPC expanded its portfolio of climate and energy-related interventions.

4.2.5 Carbon Market Development: NIPC contributed to the Nigerian Carbon Market Policy Manual of Procedure, reviewing draft documents and providing input to the National Council on Climate Change Secretariat. This work provided technical foundations for Nigeria's participation in global carbon markets and private-sector-led emissions reduction initiatives.

4.2.6 Industrial Energy Efficiency Initiatives: The Commission actively participated in the Inter-Agency Committee on Industrial Energy Efficiency (IEE) Policies, contributing to the review of the draft compendium of IEE policies, training manuals, and the national IEE database. The Commission also actively participated in the validation workshop and official launch of the Compendium of IEE Policies, supporting Nigeria's transition towards more energy-efficient and sustainable industrial practices.

4.2.7 Renewable Energy and Green Technology Engagements: NIPC engaged in workshops on small hydropower development, cleantech innovation ecosystem localisation, and energy management systems training for policymakers. The Commission also engaged with the National Ocean Agency for Healing (NOAH) on the Re'Planet Ecosystem platform, exploring opportunities for natural capital monetisation and climate finance mobilisation. Furthermore, NIPC attended the ministerial inauguration of the National Energy Masterplan Implementation Committee (NEMiC), positioning Nigeria attractively for green industrial investment.

4.2.8 Climate Change Committee Establishment: The Commission established an internal Climate Change Committee to identify climate mitigation strategies and renewable energy investment opportunities, reflecting institutional commitment to integrating climate considerations into investment promotion activities.



4.3 International Cooperation

NIPC's international partnerships focused on strengthening capacity, enhancing investment climate competitiveness, and facilitating knowledge exchange.

4.3.1 Investment Opportunity Mapping (IOM): NIPC collaborated with UNDP on the IOM project, culminating in a stakeholders' validation meeting hosted by the Commission in September 2025. The IOM covers seven strategic sectors: Manufacturing, Agriculture, Infrastructure, Health, Power, ICT, and Circular Economy. The Commission also participated in UNDP's high-level dialogue on "Securing Finance Pathways Amid Global Shifts" and the Nigeria Jubilee Fellows Programme 2.0 launch which both held in October 2025.

4.3.2 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ):

The Commission continued cooperation on the Investment Climate Reform (ICR) Facility for the development of Nigeria's first National Inclusive Business (IB) Policy. The draft IB policy has been presented to the drafting committee with stakeholder engagements planned for Lagos, Kano, and Abuja. NIPC also collaborated with GIZ to organise a stakeholder engagement with German and European Union investors and participated in the Nigeria Energy Support Programme III (NESP III) steering committee. The Commission and GIZ remain in close collaboration, reviewing progress and identifying areas for future collaboration.

4.3.3 United Nations Industrial Development Organization (UNIDO):

The Commission served on the Project Steering Committee of the GEF-UNIDO Investment Project, with ongoing work on loan disbursement modalities, investment committee inauguration, and engagement of international and national experts. NIPC participated in the inception workshop to operationalise the Nigeria Programme for Country Partnership (PCP) and the inauguration of the National Coordination Body (NCB), supporting Nigeria's industrialisation, economic diversification, and investment attraction agenda for 2024-2028.

4.3.4 Organisation for Economic Co-operation and Development (OECD):

NIPC participated in the OECD-organised Capacity Building Workshop for the Investment Promotion Agencies of West African States (IPAWAS). The workshop focused on attracting quality investments to support sustainable development and advancing AfCFTA objectives.

4.4 Regional and Continental Cooperation

4.4.1 Investment Promotion Agencies of West African States (IPAWAS):

NIPC continued to provide leadership within IPAWAS and participated in the IPAWAS Roundtable session during the Forum Invest in Senegal. During the IPAWAS meeting of member states, Nigeria was unanimously re-elected to retain Presidential status for a new term.

4.4.2 ECOWAS Engagements:

The Commission participated in key ECOWAS-related activities, including the Lagos International Financial Centre (LIFC) working group, the ECOWAS Community of Trade, Industry, Finance and Investment Forum (ECOTIFE), and technical meetings focused on harmonising tax expenditure evaluation methodologies across the region. These engagements contributed to regional policy alignment and facilitated a more coherent investment environment within West Africa.

4.4.3 Nigeria-German Bi-National Commission:

NIPC participated in the Economic Affairs Working Group meeting in September 2025, preparing for the 5th plenary session of the Nigeria-German Bi-National Commission scheduled for November 2025 in Berlin. Draft thematic documents covering bilateral relations, trade and investment, sustainable agriculture, energy infrastructure, and regional security were reviewed and aligned.

4.4.4 United States-Nigeria Commercial and Investment Partnership (CIP):

The Commission took part in the inauguration of the U.S.-Nigeria Commercial and Investment Partnership Working Groups aimed at strengthening trade and investment relations, identifying and addressing non-tariff barriers, and advancing policy and regulatory reforms.

4.4.5 Nigeria-Netherlands Political Consultations: NIPC contributed to preparatory meetings ahead of political consultations, which took place in the Netherlands, with participating MDAs submitting draft MoUs outlining collaboration areas.

4.4.6 Nigeria-Gambia Joint Commission: The Commission attended the preparatory meeting for the reactivation of the Nigeria-Gambia Joint Commission. NIPC proposed areas of collaboration intended to promote mutually beneficial economic cooperation between the two countries.

4.5 National Economic Coordination and Governance:

4.5.1 Fiscal Coordination Committee (FCC):

NIPC participated in the inaugural meetings of the Fiscal Coordination Committee. Established by the Honourable Minister of Finance, the Committee seeks to harmonise fiscal data from key institutions, ensuring transparent, consistent, and reliable economic figures to inform investors and development partners.

4.5.2 Industrial Revolution Work Group (IRWG):

The Commission served on Strategic Group 3 of the IRWG, inaugurated by the Federal Ministry of Industry, Trade, and Investment in February 2025, responsible for identifying and addressing bureaucratic challenges and regulatory hurdles facing industries in Nigeria.

4.5.3 AfCFTA Central Coordination Committee:

Throughout 2025, the Commission participated in multiple AfCFTA CCC meetings, including virtual sessions, contributing to Nigeria's implementation strategy and preparing for the National P3 Summit held in November 2025.

4.5.4 National MSME Clinic:

The Commission participated in the 7th Expanded National MSME Clinic in Akure, Ondo State, chaired by the Vice President. During the event, unconditional grants amounting to N250,000 were disbursed to outstanding business owners in Ondo State, supporting MSME development.

4.5.5 National Council on Agriculture and Food Security (NCAFS):

NIPC attended the 47th NCAFS meeting. At the meeting, 33 substantive memoranda were considered, with the Commission actively contributing to technical sessions on policies and strategic actions aimed at achieving national food sovereignty.

4.6 Overall Impact

NIPC's Policy Advocacy and International Cooperation efforts in 2025 produced the following outcomes:

- Strengthened regional leadership by enhancing Nigeria's role in continental and regional economic integration through active participation in AfCFTA, ECOWAS, IPAWAS, and BRICS forums.
- Advanced policy reform by supporting national investment climate improvements in areas such as inclusive business, trade policy, foreign exchange procedures, and sectoral development frameworks.
- Deepened international partnerships through expanded collaboration with organisations including UNDP, GIZ, Afreximbank, OECD, UNIDO, and bilateral partners, thereby enhancing technical capacity, reform design, and project pipeline development.

- Enhanced sectoral competitiveness by conducting targeted diagnostics and facilitating business linkage initiatives across priority sectors such as textiles, agriculture processing, manufacturing, and renewable energy.
- Positioned Nigeria for climate-aligned investment through the development of new frameworks, training programs, and technical guides in climate finance, carbon markets, renewable energy, and industrial energy efficiency.
- Promoted inclusive and gender-responsive investment by advancing policies and programs supporting women-owned businesses, MSMEs, and inclusive business models.
- Facilitated high-level economic dialogues by coordinating Nigeria's participation in strategic bilateral and multilateral engagements, resulting in concrete investment commitments and partnership agreements.

These initiatives reflect the Commission's commitment to leveraging policy advocacy and international cooperation to enhance Nigeria's competitiveness as an investment destination, while ensuring that investments contribute to inclusive, sustainable, and broad-based economic development.



Strategic Partnerships and Collaborations

The Commission collaborated with the International Trade Centre (ITC) to develop the Nigeria Investment Attractiveness Dashboard, which incorporates FDI infographics, attractiveness indicators, and sector analytics. This initiative included finalising data alignment with International Monetary Fund (IMF) standards, thereby enhancing the reliability and comparability of investment data.

- A strategic MoU was signed with Nairametrics to jointly produce Deal Books. These publications provide economic insights, sector trends, and impact assessments aimed at addressing discrepancies between official records and actual investment inflows.
- Engagements were conducted for proprietary research and sector analysis; deployment of a platform to profile investment projects across seven pilot States; and Lagos Business School to develop a case study on Nigeria's investment climate reforms. These collaborations contribute to evidence-based decision-making and enhance the understanding of investment dynamics.

The Commission has maintained regular engagement with the CBN on capital importation data and proposed mandatory reporting requirements during the CBN FX Manual Review. Proposals included requiring foreign companies to present NIPC certificates prior to opening bank accounts and mandating banks to submit daily, weekly, and monthly capital importation reports, all measures intended to improve transparency and data accuracy.

5.1 Knowledge Products and Research Excellence

- The Commission completed the 2025 iGuide Nigeria, which provides comprehensive information on investment procedures, costs, taxes, and regulations across all sectors, thereby assisting investor navigation of the regulatory environment.

An initial draft of the second edition of the Compendium of Investment Incentives was semi-finalised, updating all fiscal incentives and concessions under current legislation. Stakeholder validation is pending to ensure accuracy and relevance.

- **Digital Infrastructure and Modernisation**

5.2 Infrastructure and Cybersecurity

- The Commission procured and installed new routers, switches, and wireless access points to enhance internet connectivity.
- Inverters and electronic circuit breakers were installed at several server locations across The Commission, to mitigate power-related risks. Additionally, comprehensive antivirus solutions were deployed across the headquarters and zonal offices to strengthen cybersecurity.

5.3 Digital Services Enhancement

- The NIPC website was continuously updated with relevant publications, including multilingual Investment Guides (French, Portuguese, Chinese). Progress is being made on the website revamp.
- Payment for the Content Delivery Network (CDN) upgrade was also processed.
- New desktops, laptops, and iPads were procured and distributed to modernise the hardware infrastructure.

- Preparations have advanced for the migration to the United Nations Conference of Trade and Development (UNCTAD) e-Registration system. Challenges related to Remita API integration and visa processing have been resolved. Engineering assessments addressed issues with the IP Phone Server, and efforts have continued towards the deployment of Electronic Document Management System (EDMS) software in collaboration with CSCS.



Legal Frameworks and Agreements

In pursuit of establishing a robust legal and regulatory environment that safeguards investments and supports sustainable economic development, the Commission advanced efforts to strengthen Nigeria's investment protection framework through key initiatives in 2025.

6.1 Investment Protection and Facilitation Framework

The Commission undertook comprehensive work to modernise Nigeria's investment protection framework by focusing on legislative reform, international collaboration, and the enhancement of dispute resolution mechanisms.

6.2 Legislative Reform and Treaty Framework

- The Commission continued the development of the draft proposal for the amendment of the NIPC Act, working in collaboration with the Bilateral Investment Treaty (BIT) Review Committee established by the Honourable Attorney General of the Federation. The collaboration involved a thorough review of existing BITs, Nigeria's Model draft, and the NIPC Act, with the objective of removing unfavourable provisions and aligning the framework with international standards. The reform aims to:
- Modernise the legal framework to reflect contemporary economic conditions and global best practices.
- Establish a resilient investment framework that protects Nigeria's investment governance and national interests.
- Strengthen domestic legal provisions to enhance certainty and protection for investors while balancing rights and obligations.
- Reinforce the legal framework for FDI in alignment with sustainable development goals, including climate-resilient and responsible investment principles.

6.3 Dispute Prevention and Resolution

- The Commission participated in the United Nations Commission on International Trade Law (UNCITRAL) Working Groups II (Dispute Settlement) sessions in Vienna, engaging with Member States on reforms to dispute settlement mechanisms.
- Additionally, the Commission developed comprehensive guidelines for investment grievance management to address investor concerns proactively.
- Legal guidance was provided on investment-related petitions, including those involving Kayseri ve Civarı Elektrik Türk Anonim Şirketi (KCETAS) Africa Power Limited against Kano Electricity Distribution Company (KEDCO) and others for alleged expropriation, as well as Messrs Greenville against Nigeria Union of Petroleum and Natural Gas Workers (NUPENG) concerning allegations of extortion.

6.4 Institutional Strengthening

- The Commission served as Technical Lead of the International Promotion and Protection Agreement (IPPA) Committee, offering technical input on draft IPPA texts with the UAE, Saudi Arabia, Canada, and Russia.
- It also addressed concerns raised by the Trade Representative of the Russian Federation regarding investment protection in Nigeria and the revival of the Nigeria-Russia Investment Promotion and Protection Agreement.

6.5 Bilateral Investment Treaties (BITs)

Bilateral Investment Treaties (BIT) and Agreements Status

Agreement Type	Partner	Status	Key Features
CEPA Investment Chapter	UAE	Concluded	Comprehensive economic partnership
BIT Negotiations	Canada	Preliminary	Reform-oriented framework
MoU	ApexBrasil (Brazil)	Signed	Joint investment promotion
MoU	InvestSA (South Africa)	Drafted	Bilateral cooperation
MoU	GAFI (Egypt)	Prepared	Investment facilitation

- The Commission successfully concluded negotiations on the Comprehensive Economic Partnership Agreement (CEPA) Investment Chapter between Nigeria and the UAE, serving as technical lead. The final meeting resolved all outstanding issues, including mutual acknowledgement of the existing BIT and Nigeria's notification of its amendments. The development contributed to strengthening Nigeria's investment framework and deepening bilateral economic relations.
- Preliminary negotiations continued with Canada on reform-oriented BIT arrangements, alongside ongoing reviews of the Nigeria-UAE Comprehensive Economic Partnership Agreement.
- In compliance with the Attorney-General's directive, the Commission collaborated with the BIT Review Committee to review and remodel Nigeria's BIT framework and the NIPC Act, aiming to establish a modernised investment framework that safeguards national interests.

6.6 International Agreements

International Partnership Agreements 2025

Partner	Country	Focus Areas	Status
ApexBrasil	Brazil	Joint promotion, technical cooperation, information exchange, business delegations	Signed
InvestSA	South Africa	Bilateral investment cooperation	Drafted
GAFI	Egypt	Bilateral investment cooperation	Drafted
UAE Government	UAE	CEPA Investment Chapter	Concluded
Canada Government	Canada	Reform-oriented BIT	Preliminary
Kaduna State	Nigeria	State-level investment promotion	Signed
CCPIT	China	Trade and investment facilitation (Forum co-hosting)	Active

Status Legend:

 Signed / Concluded / Active

 Drafted / Preliminary (In Progress)

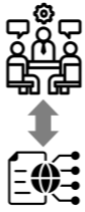
Source: NIPC Legal Services Unit

- The Commission concluded a Memorandum of Understanding with Apex-Brasil to deepen Nigeria-Brazil investment cooperation, focusing on joint promotion, information exchange, business delegations, and facilitation services.
- Draft MOUs were prepared for Cooperation between NIPC and InvestSA (South Africa), and the General Authority for Investments and Free Zones (GAFI), Egypt, to strengthen bilateral investment cooperation.
- The Commission participated in inter-ministerial meetings reviewing agreements with China, Pakistan, Germany (5th Bi-National Commission plenary), and Senegal on economic partnership and collaboration.
- Input was provided to the Nigeria-EU draft concept note on Trade and Investment Partnership.

- Engagements were held at the Capacity Building and Technical Committee meeting of Investment Promotion Agencies of West Africa (IPAWAS) Member States in Abuja, Nigeria, facilitating collaboration with international partners to strengthen investment facilitation agreements.

6.7 Regulatory Reforms

- The Commission reviewed, attended, and presented at public hearings on the Nigerian Tax Bill, 2025, and the amendment of the Raw Materials and Research Development Council Act, which mandates that raw materials be processed to at least 30 per cent before export to promote value addition.
- The Bill for an Act to Establish Climate Resilient Commerce in Nigeria and the Nigerian Export Promotion Council (Amendment) Bill, 2024, with recommendations for harmonisation within Nigeria's broader framework for value-added exports and investment.
- A Memorandum was prepared for the House of Representatives Ad-Hoc Committee addressing overlapping jurisdictions and investor concerns arising from the Federal Competition and Consumer Protection Commission (FCCPC) digital lending regulations, 2025.
- The Commission also reviewed the Bill for the establishment of the Chartered Institute of Financial and Investment Analysts.



Corporate Communications (Digital Transformation)

The Commission continued efforts to enhance its public image and strengthen stakeholder relations through facilitation of international engagements, proactive management of the Commission's media platforms, and provision of comprehensive media coverage of NIPC's activities both domestically and internationally.

7.1 Key Activities and Accomplishments

7.1.1 International Engagements and Protocol Support

Throughout the year, comprehensive protocol and administrative support were provided for diplomatic and international engagements, ensuring the smooth execution of official activities, and support for visa arrangements for investment missions and bilateral engagements. Attestation and related documentation requirements were efficiently managed, enabling seamless participation in scheduled international meetings and consultations.

7.1.2 Knowledge Sharing and Institutional Capacity Building

In line with its commitment to continuous improvement, the Commission organised a series of internal knowledge-sharing and learning sessions during the year. These engagements focused on topical economic, operational, and workplace issues, strengthening staff capacity and enhancing the effectiveness of investment promotion and public service delivery.

This initiative contributed to strengthening institutional capacity, promoting cross-functional learning, and fostering a more informed and adaptable workforce.

7.1.3 Corporate Identity and Brand Enhancement

The Commission implemented updates to its physical branding elements. This milestone reflected a refreshed and modernised visual identity, aligned with the Commission's evolving role and strategic outlook.

7.1.4 Media Parley

The NIPC hosted the annual media parley with representatives from various Nigerian media houses. This ongoing engagement is aimed at promoting transparency and accountability regarding the Commission's affairs.



Human Capital Development

The Department of Human Resource Management (HRM) reinforced its role as a central contributor to the Commission's mandate to establish an efficient, service-driven, and globally competitive investment promotion agency. The department focused on developing a skilled workforce, advancing staff welfare, optimising organisational structures, and sustaining infrastructure throughout the Commission.

8.1 Human Capital Development and Capacity Building

Capacity building continued to be the fundamental aspect of HRM activities in 2025. Training and development interventions were designed to enhance technical competence, leadership skills, and staff preparedness, thereby supporting the delivery of effective investment promotion services.

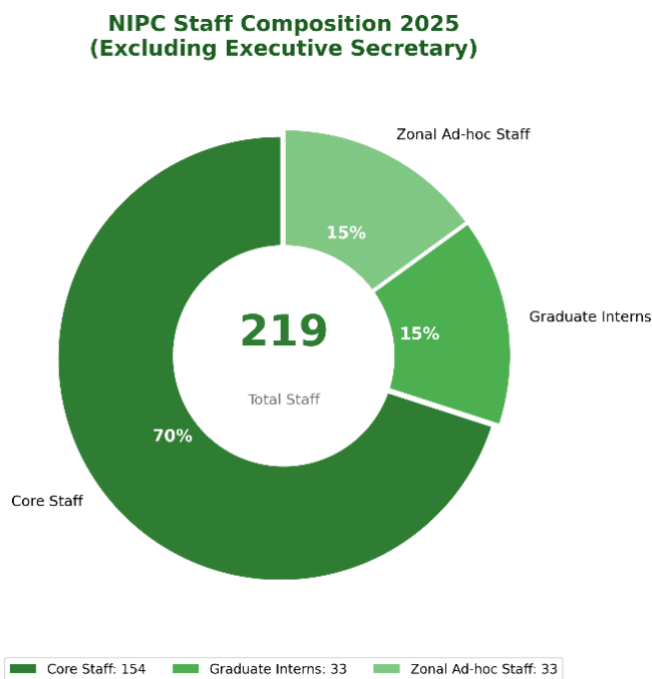
Training Programmes Implemented: The Commission executed a comprehensive training programme encompassing foreign and local courses, general and departmental sessions, as well as mandatory training. These included international capacity-building programmes, safety and administrative training for drivers, and the induction of service providers, NYSC members, and IT students. Additionally, staff across key units completed mandatory and professional training. Collectively, these efforts contributed to strengthening workforce competence, improving service delivery, and expanding institutional knowledge across the Commission.

8.2 Discipline and Ethics

To reinforce punctuality and adherence to Public Service Rules, a biometric attendance system was installed. Furthermore, the Anti-Corruption and Transparency Unit (ACTU) was reconstituted and inaugurated in accordance with the guidelines of the Independent Corrupt Practices Commission (ICPC).

8.3 Staff Composition

The Commission maintained a workforce of 219 staff members, comprising 154 core staff and 66 support staff. The support staff category includes graduate interns and zonal ad-hoc staff. Core staff are distributed across various grade levels as follows:



8.4 Appointment and Promotion

The 2024/2025 promotion exercise progressed in accordance with established procedures. All statutory approvals were secured, eligibility lists and guidelines prepared, and the Promotion Examination Committee was fully constituted to ensure a transparent and credible process. Recognising the importance of a strong human capital base, the Commission continues to prioritise the recruitment of new staff and retention of competent support personnel to sustain a productive and capable workforce aligned with its mandate.

8.5 Workforce Motivation, Welfare, and Employee Relations

The commission engaged proactively with employee representatives to implement initiatives aimed at enhancing motivation, morale, and productivity. A significant measure was the review and modernisation of the Commission's Conditions of Service, aligning them with the 2021 edition of the Public Service Rules to reflect current standards and best practices. These welfare interventions were intended to support employee motivation, reduce attrition risk, and foster a more committed workforce.

8.6 Infrastructure, Facility Management, and Operational Support

The Commission implemented various infrastructure and operational support projects to improve the workplace environment, ensure business continuity, and enhance service delivery across headquarters and zonal offices.

Key developments included:

- Major renovations and upgrades at the headquarters complex, such as the full refurbishment of the OSIC 6th-floor boardroom and auditorium, the renovation of Block A's 3rd floor to create additional office space, renovations of Blocks A and B, reinforcement of glass curtain walls, and landscaping improvements.

- Critical maintenance and facility restoration works, including re-felting of rooftops in Blocks A and B, repairs of electrical systems, maintenance of equipment, and improvements to toilets, drainage, and plumbing systems.
- Enhancement of safety and security infrastructure through the servicing and replacement of fire extinguishers, regular maintenance of CCTV systems, repainting and reinforcement of the perimeter fence, and the replacement of damaged reception doors with automated sliding systems.
- Procurement and asset upgrades, comprising the acquisition of eight dual-fuel vehicles, the purchase of waste bins, chairs, and fans. Operational support to zonal offices, including relocation of the Southwest Zonal Office and taking possession of the South-South Zonal Office in Port Harcourt.

8.7 Summary of Human Resource Activities

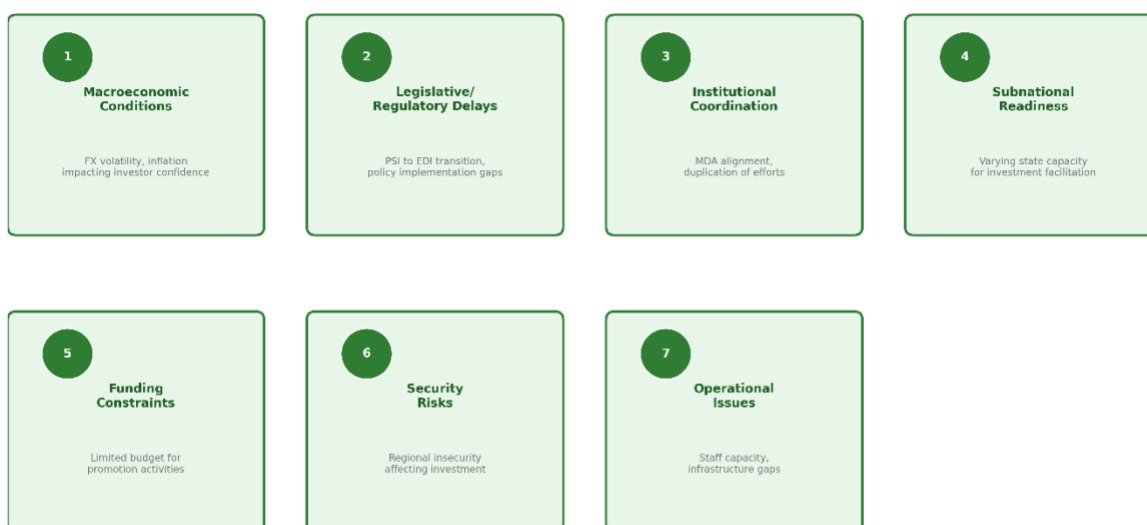
S/N	Focus Area	Key Action	Outcomes
1	Capacity Building	11 foreign trainings; 171 general training participants; induction of 34 SP/NYSC/IT	Enhanced technical skills and institutional competence
2	Recruitment & Staffing	Engagement of service providers, NYSC, contract staff, and manpower approvals	Strengthened workforce capacity
3	Career Progression	Promotion exam held	Transparent and merit-based progression
4	Welfare	Upward review of allowances; ex gratia; financial assistance	Improved morale and motivation
5	Discipline	Biometric attendance; disciplinary cases handled; ACTU reconstituted	Better compliance with PSR
6	Infrastructure	Major renovations, generator servicing, and vehicle procurement	Modern and efficient work environment
7	Safety & Security	Fire extinguisher servicing, CCTV maintenance	Safer workplace
8	Zonal Office Support	Relocation of SWZO ; taking possession of SSZO and facility improvements	Improved decentralised operations



Challenges

Despite progress in enhancing Nigeria's investment promotion framework during the review period, the Commission continued to face structural and operational constraints that affected the pace, scale, and efficiency of investment conversion outcomes. These challenges reflect broader systemic issues within the national investment ecosystem.

Key Challenges and Mitigation Strategies



NIPC continues to work with stakeholders to address these challenges through coordinated interventions

9.1 Macroeconomic Conditions and Investor Confidence: While macroeconomic reforms and improved policy coordination have contributed to positive investor sentiment, persistent inflation, infrastructure deficits, high operating costs, and concerns regarding policy continuity have constrained greenfield and expansionary FDI. Key investor concerns remain centred on regulatory efficiency, profit repatriation, and overall cost competitiveness.

9.2 Legislative and Regulatory Delays: The slow pace of amendments to the NIPC Act, coupled with uncertainties in fiscal and tax frameworks, has limited investment planning and project viability. Clearer regulatory implementation and legislative responsiveness are necessary to reduce uncertainty and strengthen investor confidence.

9.3 Institutional Coordination and Policy Coherence: Gaps in inter-agency coordination, absence of a centralised investment project database, and fragmented lead tracking reduce the efficiency of promotion efforts and follow-up support, affecting lead-to-investment conversion rates.

9.4 Subnational Readiness: Uneven investment readiness across states—limited institutional frameworks, bankable projects, and coherent narratives—slows national investment promotion and conversion, particularly for high-potential opportunities at the subnational level.

9.5 Funding, Operational, and Human-Resource Constraints: Inadequate and unpredictable funding limit outreach, international engagement, and post-mission follow-up. Manpower shortages from brain drain, high retirements, and limited recruitment reduce institutional capacity to manage investor engagement, follow-through, and project tracking. Visa and logistical delays further impact efficiency.

9.6 Security Risks: Insurgency, banditry, communal conflicts, and kidnapping affect investor mobility, disrupt supply chains, and raise operational risks. Sustained security reforms and federal–state collaboration are critical to restoring investor confidence.

9.7 Operational and Systemic Challenges: Weak sector data, limited investment intelligence, regulatory bottlenecks, and inconsistent post-engagement follow-up reduce the speed and efficiency of investment conversion. Addressing these requires stronger system-wide alignment, enhanced human-resource capacity, predictable funding, and streamlined regulatory processes.



Recommendations

To sustain the investment momentum achieved in 2025, there will need to be a general addressing of structural challenges through coordinated policy measures, institutional reforms, and targeted capacity development. The Commission respectfully presents the following recommendations to inform a coherent national strategy for investment promotion and retention.

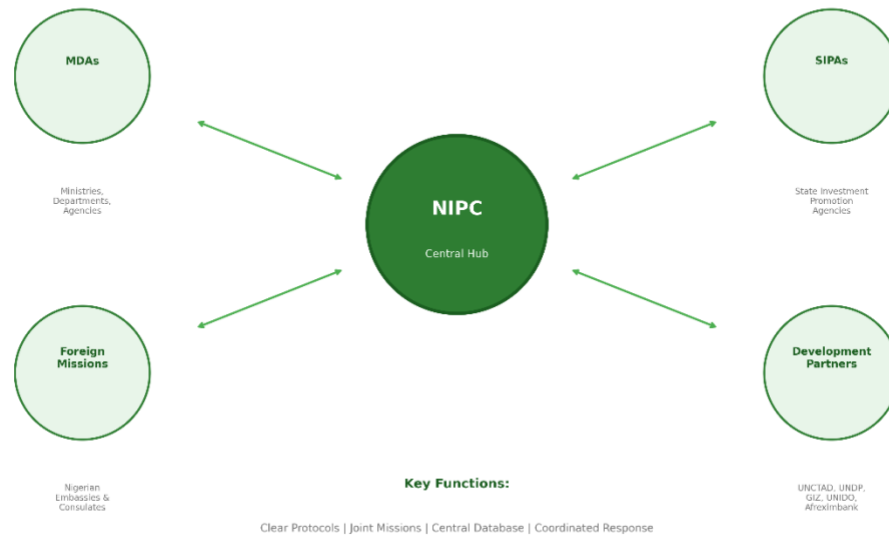
10.1 Policy and Regulatory Reforms

- Streamline procedures, ensure consistent policy application, and fast-track reforms in priority sectors to boost investor confidence.

10.2 Strengthened Inter-Agency Coordination

- The establishment of a formal National Investment Coordination Framework is recommended, incorporating MDAs, SIPAs, foreign missions, and development partners.

National Investment Coordination Framework



- Develop clear protocols for investor engagement to ensure consistent messaging and avoid parallel or conflicting outreach.
- Implement joint missions and shared promotion calendars with MDAs and SIPAs.
- Create a central database for investor leads accessible to relevant agencies under agreed protocols.

10.3 Adequate and Predictable Budgeting for Promotion Activities

- Secure dedicated annual funding for outbound missions, investor roadshows, and domestic outreach.
- Allocate resources for developing investment profiles, promotional materials, and country pitches.
- Budget for digital tools, CRM platforms, and investor intelligence systems.
- Support capacity-building and technical training of staff on modern investment promotion techniques.

10.4 Strategic Sector Targeting and Prioritization

- Deepen partnerships with MDAs and SIPAs to ensure alignment on sector needs and evolving opportunities.

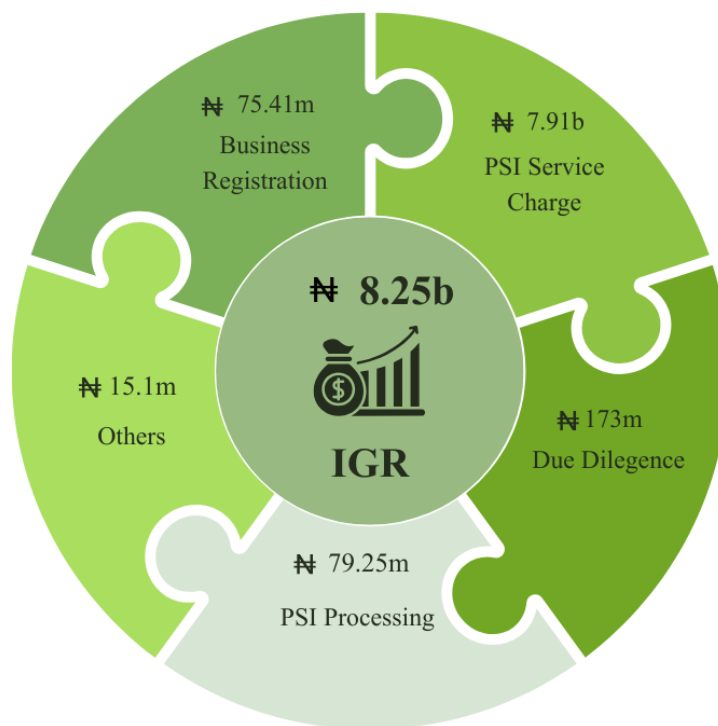
10.5 Improved Data and Investor Intelligence Systems

- Build a harmonized national investment data system capturing leads, incentives, regulatory requirements, and sector opportunities.
- Strengthen real-time data collaboration with MDAs, SIPAs, private sector actors, and foreign missions.
- Adopt digital analytics tools, dashboards, and CRM systems for lead management and post-investment services.
- Enhance the quality of investment profiles and project pipelines shared with investors.



Financial Performance

The Commission recorded a strong financial performance in 2025, surpassing its projected Internally Generated Revenue (IGR) of ₦7.5 billion by generating ₦8,259,332,239.00 in revenue.



INTERNALLY GENERATED REVENUE (IGR) PERFORMANCE as @ 31 DECEMBER 2025

IGR Budget year effective: 01 Jan 2025

IGR TARGET	IGR COLLECTIONS						Expenditure		% of Targeted IGR Collections
		Q1	Q2	Q3	Q4	Total	Total IGR Expended	% of IGR Collections	
IGR	BUSINESS REGISTRATION	15,315,000	9,600,000	29,250,371	21,250,000	75,415,371	4,619,995,855		
	PSI SERVICE CHARGES	5,153,480,410	202,194,768	952,104,338	1,608,790,593	7,916,570,109			
	DUE DILIGENCE	17,000,000	21,000,000	62,000,000	73,000,000	173,000,000			
	PSI PROCESSING	10,450,000	6,850,000	30,000,000	31,950,000	79,250,000			
	OTHERS	0.00	15,096,760	0	0	15,096,760			
	7,500,000,000	5,196,245,410	254,741,527	1,073,354,709	1,734,990,593	8,259,332,239	4,619,995,855	55.9%	110.1%

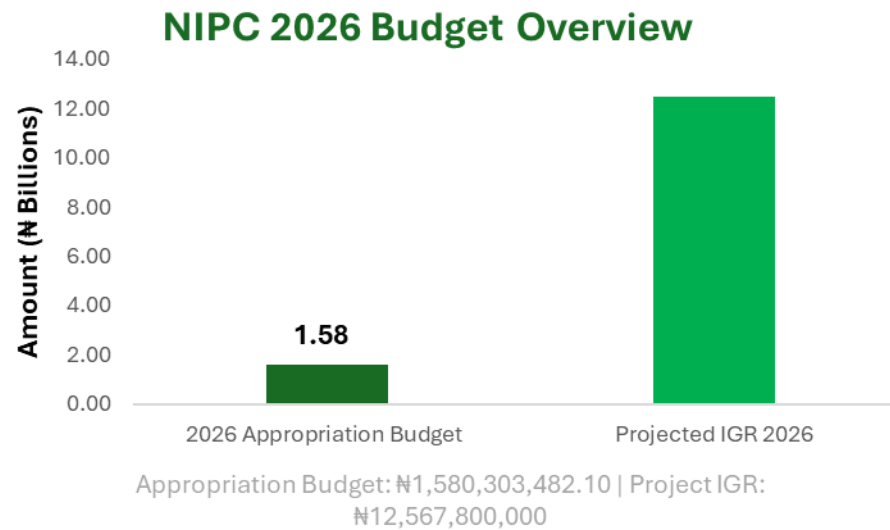
GIFMIS BUDGET PERFORMANCE as @ 31 DECEMBER 2025

GIFMIS Budget year effective: 01 Jan 2025

	APPROPRIATION		2024 Capital Roll-Over	Releases					Expenditure		% of Appropriation
				Q1	Q2	Q3	Q4	Total	Total Expended	% of Release	
PERSONNEL	636,245,205	39%	0	136,697,076	149,053,747	148,056,667	143,313,652	577,121,143	577,115,262	100.0%	90.7%
OVERHEADS	506,871,304	31%	0	29,473,020	58,946,040	88,419,059	117,892,079	294,730,198	268,102,391	195.8%	52.9%
RECURRENT	1,143,116,509	70%	0	166,170,096	207,999,787	236,475,726	261,205,731	871,851,340	845,217,653	96.9%	73.9%
CAPITAL	494,116,813	30%	378,638,753	0	0	0	0	378,638,753	0	0.0%	0.0%
TOTAL	1,637,233,322	100%	378,638,753	574,281,868	207,999,787	236,475,726	261,205,731	1,250,490,093	845,217,653	67.6%	51.6%

2026 Budget Proposal

NIPC’s proposed 2026 appropriation budget of N1,580,303,481.10 carefully prioritises the commission's core mandate activities, strategic engagements, investment facilitation, and OSIC operations, with a focus on achieving the Commission’s strategic objectives. While the projected IGR for 2026 is N12,567,800,000.



Annex



Central Bank of Nigeria
(CBN)



Corporate Affairs
Commission (CAC)



Federal Inland Revenue Service
(FIRS)



Federal Ministry of
Agriculture



Federal Ministry of
Finance and Budget



Federal Ministry of Interior



Ministry of Foreign Affairs



Ministry of Mines and
Steel Development



Ministry of Petroleum
Resources



National Agency for Food and
Drug Administration and
Control (NAFDAC)



Nigeria Customs Services
(NCS)



Nigerian Electricity Regulatory
Commission (NERC)



Nigerian Export Promotion
Council (NEPC)



Nigeria Immigration Services
(NIS)



Nigerian Export Processing Zones
Authority (NERC)



Oil and Gas Free Zones Authority



Standard Organization of Nigeria
(SON)



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Nigerian Investment Promotion Commission

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