

# NSIA record 1.122% income surge

**Pledges Commitment to Accountability, Transparency**



With a comprehensive income surge of over 1,122 percent in the 2023 financial year, the Nigeria Sovereign Investment Authority (NSIA) says commitment to strong corporate governance, transparency, accountability, and inclusive operations will always remain its guiding principles going forward. According to the Authority, there will be no compromising of global best practices and robust engagement of critical stakeholders in its drive to improve Nigeria's infrastructure base towards value-addition and enhanced economic performance. The assurances are coming against the backdrop of NSIA recording 11 consecutive years of continuous positive earnings, with a cumulative annual growth rate of 117.3 percent with its total comprehensive income closing at N1.18 trillion for 2023, representing the 1,122 percent growth rate compared to N96.96 billion recorded in 2022.

Managing Director and Chief Executive Officer, Mr. Aminu Umar-Sadiq, who presented NSIA's 2023 Operational Performance in Abuja in April 2024, said all the programmes and activities being implemented are meant for the socio-economic well-being of the citizenry in the years ahead. Mr Umar-Sadiq said that given its impressive performance in the 2023 fiscal year, infrastructure and subsidiary development rank among NSIA's strategic priorities for 2024 and beyond, attributing the significant rise in its operating income to the positive performance of the equities and fixed-income portfolios, as well as the positive performance of its infrastructure investments. He explained that the Authority would sustain the momentum of always achieving its set goals by staying focused with a people-oriented strategy, enhanced capital recycling, and structure optimization, including leveraging on the operating cost efficiency. The NSIA boss said no effort would be spared in ensuring that the positive trajectory of operational excellence and efficiency in all NSIA's businesses, including project origination in the Nigerian



Infrastructure Fund (NIF) and successful operationalisation of subsidiaries, continues without any hindrances.

According to him, the Authority's operations and investments have generated positive social and economic impacts and contributed towards the attainment of key Sustainable Development Goals (SDGs) for the country, adding that over 245,000 direct jobs had been created, including about 200,000 indirect jobs across various sectors of the nation's economy. He maintained that with accountability and efficient fund utilization, the \$1.64 billion in net government contributions received since 2013, have seen the Authority's Net Asset Value (NAV) rise to about \$2.47 billion as of December 2023. "NSIA has demonstrated resilience and growth in its asset performance over the last 10 years, as evidenced by its commitment to building its asset base while creating value within the economy. The Authority, through capital preservation, a diversified portfolio of assets, and an enterprise approach to risk management, has grown the Net asset of the Authority to \$2.47 billion as of the end of December 2023, representing an 8.5% compound annual growth over the years", he said. The Managing Director also said that focused on strengthening

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stakeholders' relationships through effective stakeholder and investor engagement, the NSIA's innovation and strategic growth initiative intends to move beyond a business-as-usual approach to actualize its goals of promoting fiscal responsibility; attracting foreign investment; becoming an ESG partner of choice; establishing long-term saving mechanisms; and executing projects effectively. Furthermore, Umar-Sadiq stated thus; "The strategic priorities are designed to bolster NSIA's foundational operations and workforce, thereby enhancing efficiency and overall effectiveness, while simultaneously emphasizing the cultivation of partnerships, the attraction of investments, and initiation of outward-facing projects that align with NSIA's strategic ambitions. Umar-Sadiq said another encouraging result is the fact that; "NSIA received its first royalty payment from the Nigeria Upstream Petroleum Regulatory Agency (NUPRC) in 2023 (by the Petroleum

Industry Act), of \$45.59 million", even as he disclosed that NSIA's net assets rose by 119 percent from N1.02 trillion recorded at the end of the 2022 fiscal year to over N2.22 trillion as of December 2023.

On the operating income, he said the total amount went up from N101.1 billion in the previous year to N1.18 trillion, inclusive of foreign exchange gains during the period under review with the management attributing the significant rise to positive performance of the equities and fixed-income portfolios, as well as the positive performance of NSIA's infrastructure investments. The report further indicated that NSIA's core total comprehensive income, excluding foreign exchange gains, rose from N21.39 billion in the previous year to N164.69 billion, reflecting a 670 percent increase attributable to the management's robust strategic asset allocation and adherence to best-in-class enterprise risk management processes. Further explaining that over 236,000 farmers was supported through NSIA's agro projects, with 68 percent of beneficiary farmers being youths of which 50 percent are females, Umar-Sadiq said the healthcare sector has also been impacted positively with three hospital projects, over 282,100 patients served, including 150,000 chemotherapy sessions. He said NSIA has also made impactful entry into the housing sector where 13,504 affordable houses are under construction while over 3,500 youths received formal education through partnered educational institutions among others.

The Chief Executive Officer, while summing up NSIA's vision in the coming years, assured stakeholders of the management's resolve to continually create long-term value by delivering excellent risk-adjusted financial results; developing a healthy and well-diversified portfolio of assets and infrastructure projects; as well as enhancing desired social outcomes in the country. He is also enthusiastic that the year 2024 holds great prospects for the Authority, saying; "We remain firmly committed to catalyzing positive socio-economic outcomes through critical infrastructure investments; strategic partnerships that expand our impact across pivotal sectors; and solutions that not only deliver our mandate but simultaneously uphold environmental stewardship. Looking ahead, we reaffirm our focus on creating shared prosperity for current and future generations of Nigerians."

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