



Gender Equality and Inclusion Policy

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GENDER EQUALITY AND INCLUSION POLICY

1.1 Introduction

Tackling gender inequality is crucial for sustainable and peaceful development. It strengthens the economy, enhances productivity and developmental outcomes, and builds a stable, resilient society that gives all genders the opportunity to fulfil their potential.

Nigeria Sovereign Investment Authority (“NSIA” or “the Authority”) is committed to promoting equal opportunities for women and men within its operation and that of portfolio and investee companies. NSIA will ensure that subject always to extant Nigerian law, its institutional and governance practices are aligned with international best practices on gender equality and inclusion to provide equal opportunities for women and men for a sustainable future.

NSIA has developed its Gender Equality and Inclusion Policy (GEIP) as part of its overarching ESG framework to reduce gender gaps and promote an all-inclusive business environment that is non-tolerant to any form of gender-based discrimination or harassment. The policy provides a framework for mainstreaming gender considerations into business activities and investments, drawing guidance from the core principles enshrined in relevant national and international frameworks, conventions and standards including Nigeria’s National Gender Policy, the IFC Performance Standards (PS 2), ILO Core labour standards (principle of equality of opportunity and treatment in employment and occupation), United Nations (“UN”) Women/UNGC Women’s Empowerment Principles (WEPs), the G7 Development Finance Institutions (“DFIs”) 2X Challenge¹ and the UN Sustainable Development Goals (“SDG”) 5.

1.2 Scope

The scope of this policy encompasses both the internal operations of the NSIA, and that of its wholly owned subsidiaries, and affiliates and/or investees constituted through its investment activities, where the Authority has a majority stake.

It is acknowledged that the NSIA’s ability to influence the application of this policy commitments across its portfolios will vary depending on the asset class, investment structure and contractual rights. Thus, where the NSIA determines it has limited ability to exercise control over the integration of the policy considerations within any of its core funds, third-party funds, or the business of an investee, as in cases where the NSIA owns a minority shareholding and has limited governance rights or other established circumstances, then, the NSIA will make reasonable efforts to apply elements of the policy to such a degree that it determines to be practicable in light of the underlying facts and circumstances of the investment.

¹ The “2X Challenge” was launched at the G7 Summit 2018 as a commitment by DFIs to collectively mobilize capital in private sector investments that provide women in developing country markets with improved access to leadership opportunities, quality employment, finance, enterprise support and products and services that enhance economic participation and access. DFIs use the 2X Challenge framework to direct capital towards women, pre- or post-investment by encouraging investees to collect data on women employees and consumers, measuring the development impact of investing with and in women and making a business case for investing with and in women.

1.3 Purpose

The GEIP outlines NSIA's commitments to ensure that all employees, subsidiaries, and portfolio companies respect NSIA's stance on equality and to ensure they prioritize equality and inclusion within their operations. This policy aims to promote gender equality and equal opportunity for full participation in productivity and to ensure that development efforts have an equal impact on all gender within NSIA's activities.

1.4 Objective, Commitments and Guiding Principles

NSIA seeks to integrate gender equality and inclusion into business and investment processes to ensure everyone within its operations is treated fairly and with respect. The overarching objective of this policy is to ensure equality and inclusivity as a fundamental human right within NSIA's business by promoting a gender-sensitive and inclusive work environment across its operations with zero tolerance to all forms of bullying, discrimination, and harassment and to mainstream gender considerations in investment decisions (including enhancing gender balance in its portfolio and investee companies and contribute to national and global goals on gender equality and empowerment for women and girls (SDG 5).

To achieve its objectives of equality and inclusion NSIA will, within the Scope of this Policy, incorporate the following measures within its operations and investments:

- Conduct an assessment to understand the current state of its gender equality and inclusion efforts which will inform the development, tracking and reporting of key performance indicators and an action plan to promote gender equality and inclusion in its operations and investments.
- Integrate gender considerations into its investment criteria and ensure increased gender equality among portfolio companies. To achieve this NSIA will:
 - Assess portfolio companies and potential investees based on metrics derived from the 2X criteria.
 - Conduct gender gap analyses to identify barriers to equal representation.
 - Ensure that portfolio companies and potential investees understand the implications of the relevant assessment criteria for the specific investment as well as basic risks related to gender.
 - Continuously monitor and assess the investee and portfolio company's gender performance to understand areas that can be shaped and improved positively.
- Work actively with investee and portfolio companies to promote the advancement of equal and inclusive participation of women in their leadership and management positions, as well as in the decision-making processes.
- Promote gender equality within its operations by ensuring that portfolio companies and investees maintain a gender balance within their work teams so that the voices and needs of each group are represented.

- Ensure that portfolio and investee companies establish and implement impartial recruitment processes, training, and promotion processes that eradicate any form of stigmas attributed to gender. This will depend on the knowledge and professional capacities of the applicants or employees irrespective of their gender orientation.
- Ensure that support for professional development, working conditions, salaries, and other benefits provided for its workforce and that of investee companies are done without discrimination based on sexual identity. However, benefits will be offered corresponding to position, experience, and responsibilities in an equitable manner.
- Create and maintain a respectful work environment where non-discriminatory working relationships are encouraged and treated as the fundamental rights of the employees.
- Ensure that NSIA and its portfolio and investee companies provide safe working environment for its employees and implement measures that prevent gender-based violence, exploitation, and harassment.
- Incorporate gender considerations and the inclusion of gender-sensitive indicators in the entire project cycle including planning, implementing, monitoring, and evaluating.
- Build gender awareness as criteria in partnership and investment, while supporting partners to develop and build gender equality.
- When designing project activities, NSIA shall strive to maintain a balance of gender roles and responsibilities with a commitment to simultaneously advance gender interests.
- NSIA management will ensure its employees, subsidiaries, portfolio, and investee companies understand and implement the GEIP.
- Commit to sharing its gender equality and inclusion policy with all subsidiaries, partners, and portfolio companies and will ensure the implementation of this policy within its wholly owned subsidiaries.

1.5 Implementation, Transparency and Communication

NSIA will ensure the implementation of this position statement throughout the organisation by integrating it into its governance hierarchy and business processes. As the gender topic is dynamic in terms of both the politics and market forces that govern it, the NSIA in like terms will ensure the relevance of this position statement by regularly reviewing and updating it at least once every two-year cycle for improvement in response to relevant changes.

NSIA also recognises that timely and accurate information plays a critical role in driving widespread action on gender equity and inclusion. As such, NSIA shall leverage relevant local market and international disclosure channels to support its public disclosure efforts by providing annual updates on its progress against this policy commitments and encourage its affiliates and/or subsidiaries and/or investees to take such steps.

1.6 Competence, Training, and Awareness

NSIA shall train and sensitize its workforce, and shall encourage its portfolio companies, and investees to be gender sensitive and improve awareness of its stakeholders on issues relating to gender equity and inclusion.

1.7 Monitoring and Review

NSIA's Head, Human Resources is responsible for overseeing the implementation and effectiveness of this policy. To the extent applicable, NSIA will monitor and review the progress of its investee and portfolio companies toward achieving the objectives of the policy.