



## CONSTRUCTION OF NIGERIA'S FIRST ENTERTAINMENT ARENA BEGINS IN LAGOS

**The Nigeria Sovereign Investment Authority (NSIA) and Persianas Group partner with Oak View Group and Live Nation, to deliver Nigeria's first 12,000-capacity arena in Lagos, Nigeria**

**Lagos Nigeria February 23<sup>rd</sup>, 2024** – a consortium comprising the **Nigeria Sovereign Investment Authority, (the NSIA or the Authority)**, the **Persianas Group, Live Nation, Oak View Group**, the **Yinka Folawiyo Group** and **Adino Capital**, is thrilled to announce the ground-breaking ceremony for the highly anticipated 12,000-capacity arena in Victoria Island, Lagos, Nigeria. This landmark event will introduce the ultra-modern state-of-the-art entertainment and sporting facility in Lagos State, Nigeria, heralding an exciting new chapter in our nation.

The ceremony, scheduled to take place on the 24<sup>th</sup> of February, 2024, will hold at the future site of the Arena project located in Victoria Island, Lagos. This milestone event will be attended by key stakeholders including, government officials, community leaders, the press and musicians. The occasion will launch the building project for a monumental centre with ample parking dedicated to live entertainment, sports, UFC and WWE.

Nigeria, with its young and rapidly growing population of over 220 million people with a vibrant music scene, has never had its own special-purpose entertainment arena. This is about to change with the installation of this facility in the city of Lagos, the commercial centre of Nigeria. As a pioneering structure in the country, it will serve as the national home of major arts, entertainment, sporting and cultural events.

With its versatile design that is expected to accommodate over 200 events annually, the Arena is positioned to become Africa's leading live entertainment and sports centre. This project will serve as a dedicated platform for artistic performance, with the potential to create exciting opportunities for local and international artistes and generate over 1500 direct and indirect jobs. The Arena will usher in a significant era in the Nigerian entertainment industry, catalysing the expansion of the country's thriving music, sports and entertainment ecosystems.

**Mr Aminu Umar-Sadiq, CEO, Nigeria Sovereign Investment Authority**, said: "We are thrilled to be a part of this great landmark project with the potential to reposition the Nigerian entertainment sector and drive positive change. The Arena project further validates the NSIA's focus on developing critical infrastructure that propels positive socioeconomic outcomes across key sectors within Nigeria".

This groundbreaking ceremony represents the culmination of extensive planning, collaboration, and dedication from all involved parties. We look forward to delivering a world-class facility that will serve as a hub for entertainment, sports, and cultural events for generations to come."

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## **ABOUT NSIA**

The Nigeria Sovereign Investment Authority is an investment institution of the Federal Republic of Nigeria, established by the Nigeria Sovereign Wealth Act (2011), to manage and invest in a diversified portfolio of medium and long-term funds. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, and providing stabilization support in times of economic stress.

NSIA operates three distinct funds, the Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit [www.nsia.com.ng](http://www.nsia.com.ng)

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