

Key Fact: 2020

Highlights of NSIA's activities and performance during the period are as follows:

- Recorded 343% growth in Total Comprehensive Income to N160.06 billion in 2020 (previous year: N36.15 bn).
- Excluding devaluation gain of N51bn, core income of N109bn compared to N33.07bn in 2019.
- Achieved 33% growth in Net Assets to N772.75 bn (previous year: N579.54 bn).
- Received additional contribution of US\$250 mn; and provided first stabilization support to the FGN of US\$150mn withdrawn from Stabilisation Fund.
- Received US\$311mn from funds recovered from late General Abacha from the US Dept of Justice and Island of Jersey for deployment towards the Presidential Infrastructure Development Fund (PIDF) projects of Abuja-Kaduna-Kano Highway, Lagos Ibadan Expressway and Second Niger Bridge.
- Covid-19 adversely affected logistics around infrastructure projects especially the toll road projects and the presidential fertilizer initiative.
- In response to covid-19, NSIA partnered with Global Citizen a not-for profit group to form the Nigeria Solidarity Support Fund. Separately NSIA acquired and distributed oxygen concentrators to the 21-teaching hospital as part of corporate social responsibility; in addition to staffing support to the Presidential taskforce on Covid-19.

Nigeria Infrastructure Fund:

Key highlights of activities in the NIF include:

Toll Roads: Reached major milestones across domestic infrastructure projects specifically in motorways, agriculture, and healthcare:

- Healthcare:
 - Operationalised the NSIA-Kano Diagnostic Centre
 - Operationalised the NSIA-Umuahia Diagnostic Centre
 - Commissioned Administrative and Training centre for the NSIA-LUTH Cancer Centre
 - Commenced plan to roll out additional healthcare projects across the country.
 - Committed to a new quaternary hospital project to be built in Abuja.
 - Partnered with University College London (UCL) Consult to develop a pharmaceutical investment strategy with plan to develop active direct investments in 2021.
- Agriculture:
 - Presidential Fertilizer Initiative (PFI) - produced ~12million 50kg bags of NPK 20:10:10 equivalent in 2020, bringing total production since inception to over 30 million 50kg bags equivalent; number of participating blending plants increased to 44 from less than seven at inception.
 - Completed restructuring of the PFI the Authority embarks on the next phase of PFI, which substantially reduces NSIA's involvement and transfers more of the responsibility to the fertilizer blenders.
 - NSIA's implementation company for the PFI, NAIC-NPK has been spun off to the Ministry of Finance Incorporated and hence it is shown from 2020 as discontinued operation on NSIA's financial statements.

- Completed construction of 3000ha Panda Agric Farm in Nasarawa, the first project of the UFF-NSIA partnership; approved as a concessionaire on the Gurara Farm project in Kaduna which will be a second project of the partnership and for which construction will commence in 2021; and committed to three other projects in the pipeline with a rapidly growing pipeline of projects.
- Completed collections from Bauchi State Fertiliser Company and recorded substantial progress in collection from Bajafta
- Financial Markets Infrastructure:
 - Significantly improved contributions from subsidiaries/affiliates such as Infrastructure Credit Guarantee Company (InfraCredit), Nigeria Mortgage Refinance Company (NMRC) and Family Homes Funds Ltd (FHFL) Invested additional capital into NG Clearing, the first derivative clearing house in Nigeria to maintain NSIA's shareholding at 16.5% following the company's rights issue of 2020.
 - Admitted InfraCo Africa, a PIDG company based in the UK as 33% shareholder in InfraCredit, reducing NSIA's stake from 50% in 2019 to 33% in 2021.
 - In discussions with additional investors into InfraCredit.
- Innovation Fund:
 - Launched the NSIA's Nigeria Innovation Fund to address investment opportunities within Nigeria in Information technology; with immediate pipeline that include data networking, datacenters, software, and services as well as Agri-tech and Bio-tech.
- Gas Industrialization: Made significant progress on developing the Ammonia and Diammonium phosphate production plants in partnership with OCP. Selected Ikot-Abasi in Akwa-Ibom as the venue after extensive review of several other locations.

Future Generations Fund:

- Significantly changed asset allocation, completely changed, and expanded the stable of hedge fund managers, made commitments into venture capital sector and commenced direct trading and co-investments in equities with selected VC and private equity managers.
 - The following asset classes were standout performers in the year:
 - In US\$ returns Venture Capital investments were up 29% in US\$ terms, Hedge Funds up 11%, Emerging Long Only Equity Mangers up 22%, Developed Long only equity managers up 19% and Private Equity up 13% for the year.
 - Some managers in the long only asset classes were up more than 50% in the year as most took advantage of the supportive environment provided by central banks.

The only underperforming asset classes was Other diversifiers which among other investments such as healthcare royalties, commodities, and real estate, includes commitments to Aircraft leasing funds which had an understandably poor year due to impact of covid-19. NSIA expects these funds will recover eventually, having had a solid performance in the past years.

Stabilisation Fund

- Liquidate portion of the Stabilisation Fund assets in 2020 to meet the US\$150mn redemption that augmented the July 2020 FAAC to all 3 tiers of government.

- SF performed well given the economic climate and ultra-low interest rates set by central bankers

