

Beyond the Bottom Line:

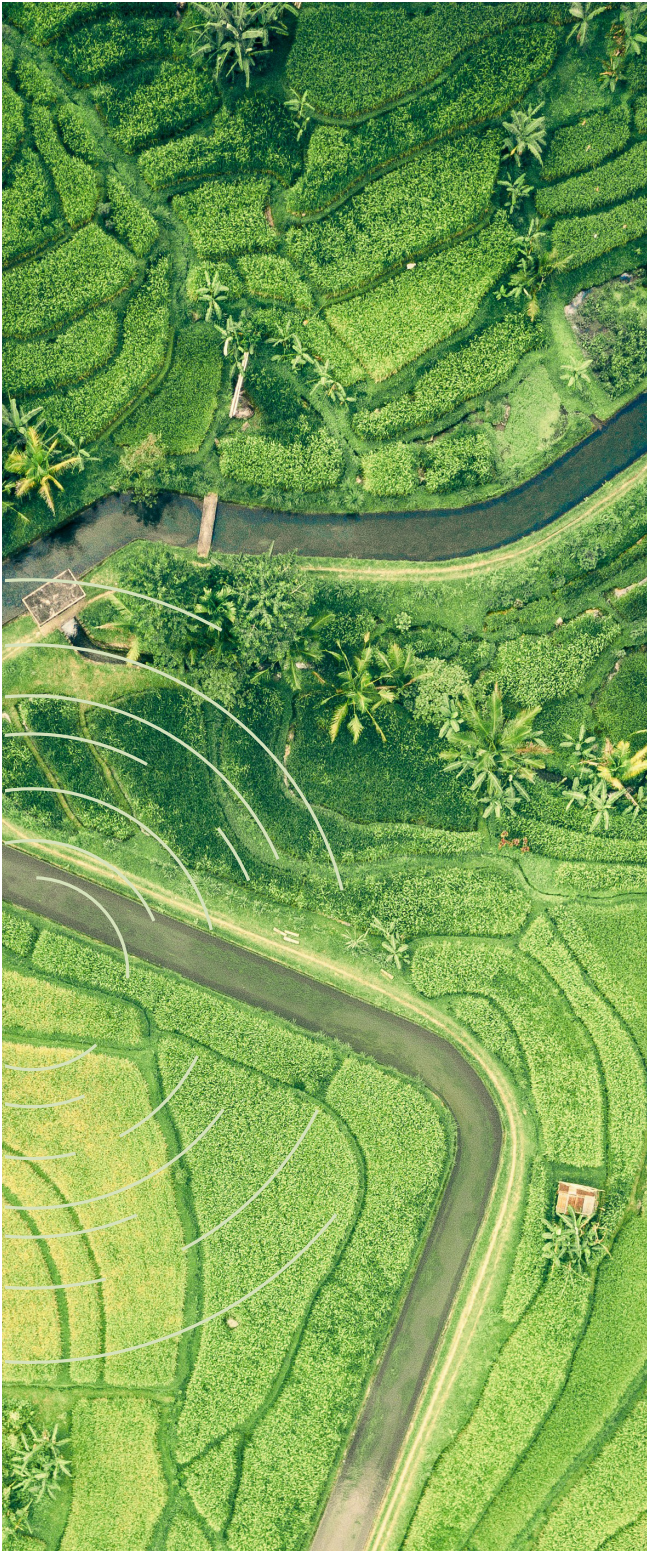
Investing for Tomorrow

2023

Sustainability Report



About the Report



The Nigeria Sovereign Investment Authority's (NSIA) inaugural sustainability report provides a comprehensive insight into our sustainability commitment. This report outlines the environmental, social, and governance (ESG) structures and initiatives we implement to promote sustained socio-economic development for the benefit of all Nigerians. As Nigeria's sovereign wealth fund, we are dedicated to maintaining transparency and accountability to our stakeholders.

Our sustainability report covers NSIA's activities from January 1, 2023, to December 31, 2023, and is prepared in accordance with the 2021 Global Reporting Initiative (GRI) Standards. The GRI standards, which are the most widely adopted sustainability reporting guidelines globally, form the foundation for our reporting on economic, environmental, and social impacts.

This report summarises our goals, plans and achievements towards sustainability. We engage with a wide range of stakeholders and stakeholder input is crucial to developing our sustainability strategy and subsequently our report. Thus, we conducted a materiality analysis in 2024 using the dynamic approach and disclosed the most significant material topics identified by our internal and external stakeholders.

We are also committed to aligning our business operations with relevant national and international standards and contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs).

Contents

About this Report
Table of Contents
List of Abbreviations

01 Introduction

- 1.1 Message from the Managing Director & Chief Executive Officer
- 1.2 Fostering Reliability through Responsible Leadership: Meet Our Leadership Team
- 1.3 Our 2023 Sustainability Performance Highlights

02 Investing in Tomorrow - Our Corporate Philosophy

- 2.1 About NSIA
- 2.2 Our Corporate Profile
- 2.3 Our Investments
- 2.4 Why we Invest
- 2.5 Our Partners

03 Our Commitment to Sustainability and Responsible Investing

- 3.1 Our Approach to Responsible Business – Sustainability at NSIA
- 3.2 Setting the Course: A Conversation with the Head, Sustainability and ESG
- 3.3 Our Robust ESG Framework
- 3.4 Fostering Inclusivity; Our Approach to Stakeholder Engagement
- 3.5 Our Approach to Materiality

04 A Comprehensive Look at our Sustainable Practices

- 4.1 Forging Trust through Sustainable and Ethical Leadership
 - 4.1.1 Risk Management
 - 4.1.2 Corporate Governance
 - 4.1.3 Trade/Investment Agreements
 - 4.1.4 Ethical Conduct and Compliance
 - 4.1.5 Transparency and Accountability
 - 4.1.6 Cybersecurity
 - 4.1.7 Ethical data usage
- 4.2 Progression and Transformation – Advancing Lives Through Holistic Development
 - 4.2.1 Human Rights
 - 4.2.2 Training and Education
 - 4.2.3 Occupational Health and Safety
 - 4.2.4 Diversity, Equity, and Inclusion
 - 4.2.5 Social Responsibility
 - 4.2.6 Employee Relations
 - 4.2.7 Technology and Innovation
- 4.3 Responsible Investment: Nurturing Wealth for Generations to Come
 - 4.3.1 Financial Performance
 - 4.3.2 Public-private partnerships
 - 4.3.3 Market Intelligence
 - 4.3.4 Investment Performance
- 4.4 Our Commitment to Environmental Stewardship
 - 4.4.1 Climate Change Risks
 - 4.4.2 Green investments
 - 4.4.3 Environmental Management
 - 4.4.4 Energy Consumption and Efficiency

05 Future Focus – Investing in a Sustainable Legacy

- 5.1 Embracing Continuous Improvement
- 5.2 Alignment with National and Global Priorities

06 Appendix

- 6.1 GRI Content Index
- 6.2 List of Tables
- 6.3 List of Figures

List of Abbreviations

ACMI	Africa Carbon Market Initiative
AfDB	Africa Development Bank
ASIF	Africa Sovereign Investors Forum
EMI	Externally Managed Investments
ESAP	Environmental and Social Action Plan
ESG	Environmental, Social, and Governance
ESGMS	Environmental, Social, and Governance Management System
ESIA	Environmental and Social Impact Assessment
FGF	Future Generations Fund
FI	Financial Institutions
GAP	Graduate Analyst Program
GCF	Green Climate Fund
GIIP	Good International Industry Practice
GRI	Global Reporting Initiative
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IFSWF	International Forum of Sovereign Wealth Funds
ISSB	International Sustainability Standards Board
JV	Joint Venture
KwH	Kilowatt Hour
LED	Light Emitting Diode
MIPL	Multi-Purpose Industrial Platform Limited
MOU	Memorandum of Understanding
NAIC	NSIA Agriculture Investment Company Limited
NCCC	National Council on Climate Change
NCCG	Nigerian Code of Corporate Governance
NEC	National Economic Council
NHDIC	NSIA HealthCare Development & Investment Co. Ltd
NIF	Nigeria Infrastructure Fund
NPIC	NSIA Property Investment Company
NRCL	NSIA Renewables Company Limited
NSIA	Nigeria Sovereign Investment Authority
NYLP	NSIA Young Leaders Programme
NYSC	National Youth Service Corps
OHS	Occupational Health and Safety
OPSWF	One Planet Sovereign Funds
PAGMI	Presidential Artisanal Gold Mining Initiative
PPPs	Public Private Partnerships
RIPLE	Renewables Investment Platform for Limitless Energy
SMDF	Solid Mineral Development Fund
SMP	Sustainably Managed Portfolio
SF	Stabilisation Fund
SWF	Sovereign Wealth Fund
TCFD	Task Force on Climate-Related Financial Disclosures
TOA	Tip-Offs Anonymous
UNFCCC	United Nations Framework Convention on Climate Change
UN PRI	United Nations Principles for Responsible Investment
UN SDGs	United Nations Sustainable Development Goals
VPSHR	Voluntary Principles on Security and Human Rights
ZCG	Z Capital Group



01

INTRODUCTION

Introduction

1.1 Message from the Managing Director & Chief Executive Officer



Mr. Aminu Umar-Sadiq
Managing Director and Chief Executive Officer

Over the years, NSIA has firmly established itself as Nigeria's premier investment institution, driving economic development through strategic financial, asset, and portfolio management. We recognise that sustainability is not merely a choice, but a fundamental imperative that shapes our operations, decisions, and aspirations in fostering economic growth and unlocking invaluable opportunities for Nigeria. I am pleased to present our inaugural Sustainability Report, themed, "Beyond the Bottom Line: Investing for Tomorrow." This report represents a significant milestone in our commitment to responsible business and investment practices, creating a positive impact both within and beyond Nigeria.

Since our establishment in 2011, NSIA has been at the forefront of driving financial safety for future generations, while fostering economic development through the diligent management of our three core funds: the **Stabilisation Fund**, the **Future Generations Fund**, and the **Nigeria Infrastructure Fund**. As stewards of our nation's resources, we understand the profound impact our investments can have on society, the environment, and the Nigerian economy. Therefore, responsible investment practices are integral to fulfilling our mandate and driving long-term prosperity and we approach our role with a holistic and long-term perspective. Our activities reflect our commitment not only to economic growth, but also environmental stewardship, social responsibility, and strong governance.

Despite the multifaceted challenges posed by the Nigerian and global macroeconomic landscape in 2023, we demonstrated our unwavering resilience by closing the year with a remarkable financial performance as well as significant strides in our sustainability journey. Some of our notable achievements in sustainability include:

- Establishing the Sustainability and ESG unit to ensure sustainability is fully integrated into our core business strategy.
- Developing a robust ESG framework, policies, and tools to integrate ESG in our operations and investments.
- Launching our maiden ESG Week to drive understanding and adoption of the best Environmental, Social and Governance (ESG) practices among employees.
- Conceptualising and launching pioneering climate-focused projects such as:
 - ▶ **Carbon Vista:** a joint venture with Vitol S.A. (Vitol) focused on developing and investing in carbon reduction and removal projects that generate high-integrity carbon credits and generate social benefits aligned to the United Nations SDGs.

1.1 Message from the Managing Director & Chief Executive Officer

- ▶ **Renewable Investment Platform for Limitless Energy (RIPLE):** a fund that invests in projects across the renewable energy vertical in Nigeria, i.e. renewable energy technology manufacturing, midstream generation/diesel displacement and downstream distribution.
- Completing and commissioning a 10MW solar plant in Kano State as tasked by the Federal Government to increase access to clean energy.
- Signing a Memorandum of Understanding (MOU) with the National Council on Climate Change (NCCC) to support the implementation of national climate action initiatives.
- Achieving a perfect score (100%) in the Global Sovereign Wealth Funds' Governance, Sustainability and Resilience (GSR) rating, rising from 84% in previous years.

While these achievements demonstrate our commitment to integrating sustainability into our core functions, they mark only the beginning. Our journey towards sustainability is rooted in our ambition to become a global yardstick for national fiscal discipline and sustainable investments. As such, we are dedicated to setting specific and measurable goals in priority ESG areas, ensuring that our actions align with our vision for a prosperous and resilient future.

Looking forward, NSIA is building on the strong foundation established in 2023. We are committed to achieving further progress in sustainability throughout 2024 and beyond. Key areas of focus include:

- **Strengthening our ESG Integration:** NSIA will continue to drive ESG engagements with its vast network of fund managers and portfolio companies to ensure integration of ESG considerations into their portfolios, aligning with NSIA's sustainability goals. The Authority will also conduct a carbon footprint assessment, starting internally and expanding to its portfolio companies, to establish a clear decarbonization pathway.

- **Expanding our Climate Investments:** NSIA is actively exploring pioneering climate investment opportunities to maximize its positive environmental impact while generating social and financial returns. Through these investments, NSIA aims to set a benchmark in the realm of sustainable finance, showcasing the potential for responsible investments to drive substantial benefits across multiple dimensions.

- **Deepening our Partnerships:** NSIA will continue collaborating with key stakeholders in the climate and sustainability space and explore new partnerships to enhance our impact. We will also leverage our expertise to support in the development and implementation of key frameworks and initiatives, and unlock access to additional resources for climate-focused investments. Our goal is to create synergistic relationships that not only support our sustainability initiatives but also contribute to national and global efforts in advancing climate resilience and promoting sustainable development.

In conclusion, I extend my gratitude to our stakeholders for their unwavering support and commitment to our sustainability endeavours. We recognise that the path to sustainability is dynamic and requires continuous adaptation and improvement. This year's report marks NSIA's first sustainability report, and we remain committed to transparency, accountability, and dialogue with our stakeholders as we navigate this journey. Together, we will continue to strive for excellence, driving positive change for the benefit of present and future generations of Nigerians.

Mr. Aminu Umar-Sadiq
Managing Director and
Chief Executive Officer

1.2 Fostering Reliability through Responsible Leadership: Meet Our Leadership Team

Executive Management



Aminu Umar-Sadiq

Managing Director &
Chief Executive Officer



Kolawole Owodunni

Executive Director &
Chief Investment Officer



Olubisi Makoju

Executive Director,
Corporate Services & Operations

Our Leadership Team



Ezinwa Okoroafor

General Counsel



Victor Sesere

Financial Controller



Sybil Etuk

Head, Corporate Planning



Nana Maidugu

Head, Sustainability & ESG



Ifori Layegue

Head, Risk and Compliance



Ahmed Rufai Salau

Head, Internal Audit



Gbemisola Tella

Head, Human Resources



Victory Olives

Head, Information Technology



Tope Laseinde

Head, Treasury



Joyce Onyegbula

Head, Corporate Communications



Tade Fadare

Head, Procurement



Charlotte Adesiyan

Head, Government Relations & Admin



Pius Osiriamhe Anyiador

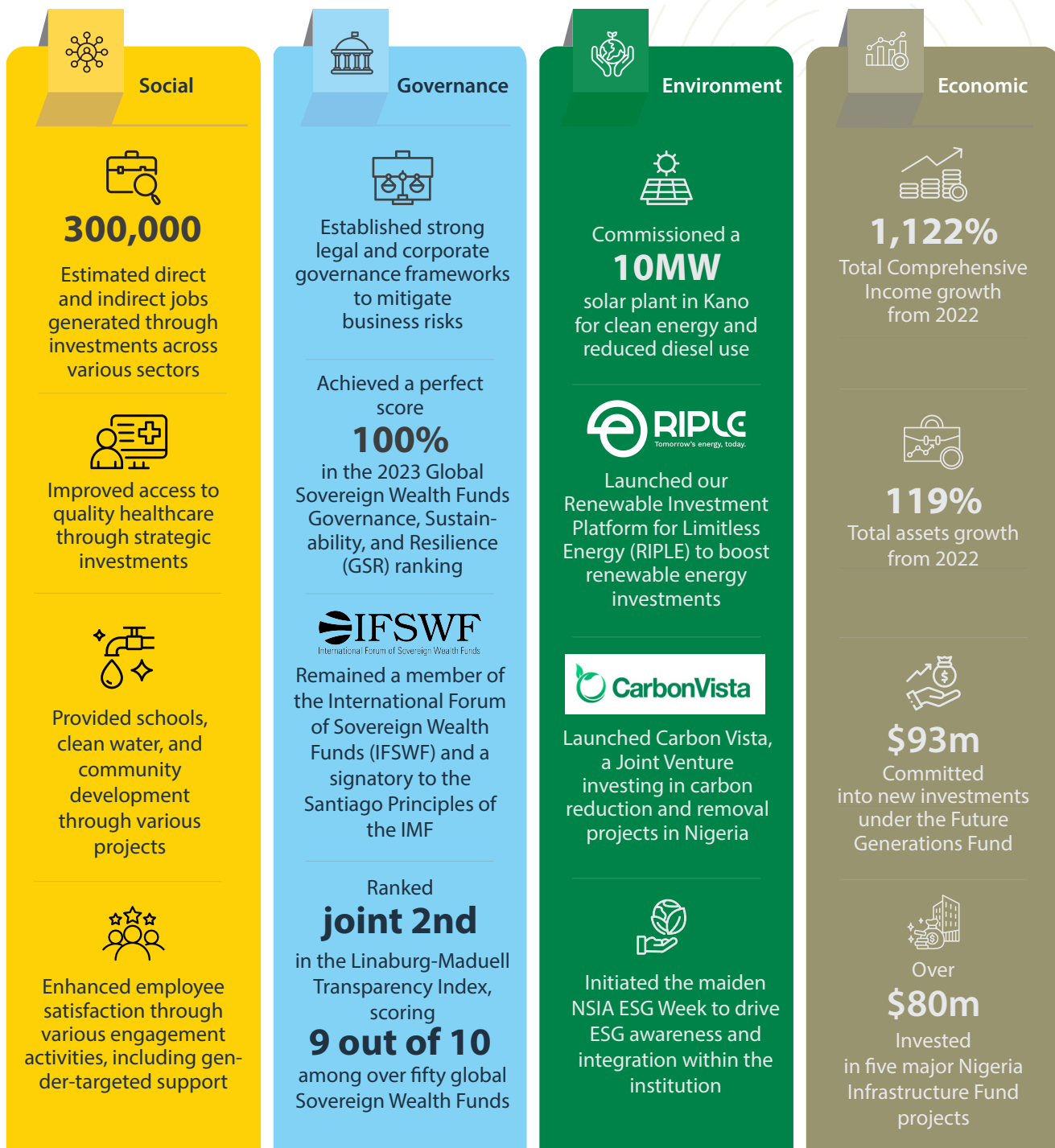
Deputy Head, Nigeria Infrastructure Fund (NIF)




Chinedu Mofunanya

Deputy Head, Externally Managed Investments (EMI)

1.3 Our 2023 Sustainability Performance Highlights





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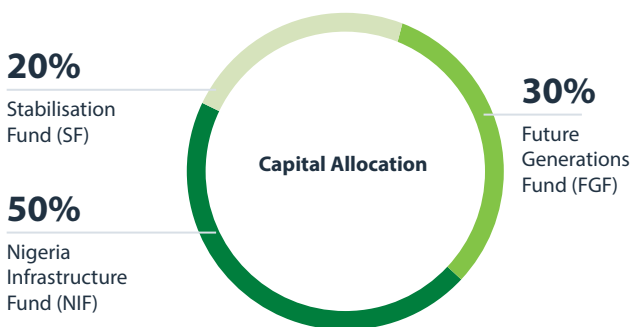
INVESTING IN
TOMORROW -
OUR CORPORATE
PHILOSOPHY

2.1 About NSIA

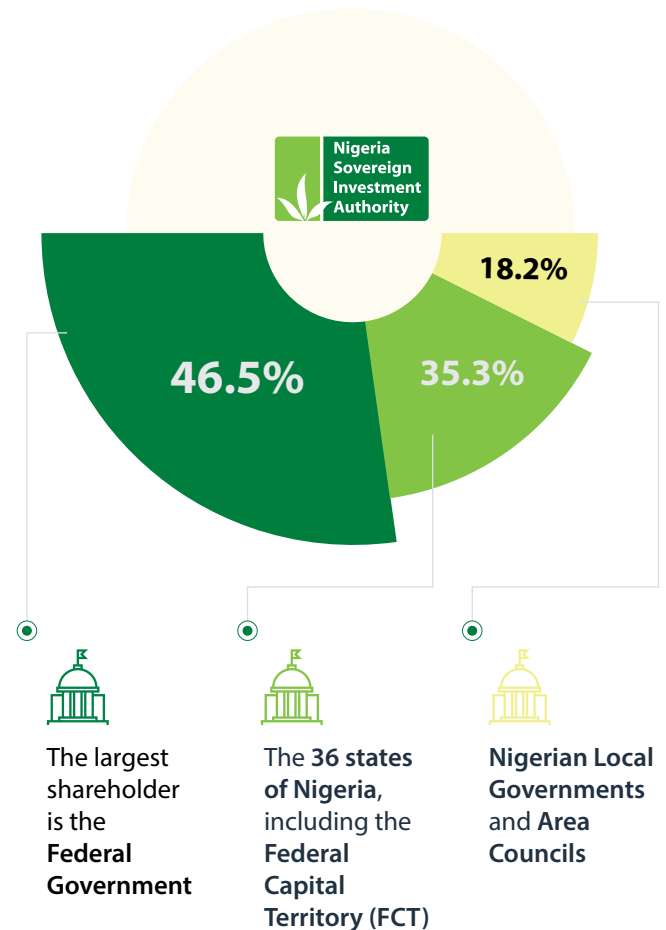
The Nigeria Sovereign Investment Authority (“**NSIA**” or the “**Authority**”) is Nigeria’s sovereign wealth fund that was established by the NSIA Act in 2011. NSIA invests Nigeria’s excess oil revenues in a sustainable manner for the current and future benefit of Nigerians. NSIA currently operates three core funds to deliver its three-fold mandates:

- ▶ **The Stabilisation Fund (SF):** This fund’s goal is to provide economic support to the Federation during times of economic stress, instability, and downturn. Through the prudent management of resources, NSIA mitigates risks and supports the continuity of key national initiatives during times of uncertainty, thereby promoting resilience and sustainability in the face of challenges.
- ▶ **The Future Generations Fund (FGF):** This fund is dedicated to long term investments to preserve and grow assets for the future generations of Nigerians. By deploying capital into sustainable ventures with enduring value, NSIA builds a savings base and supports the prosperity of future Nigerians.
- ▶ **The Nigeria Infrastructure Fund (NIF):** This fund is focused on investing in domestic infrastructure projects to develop and enhance the quality of Nigeria’s infrastructure. Through this fund, NSIA contributes to sustainable development, fostering job creation, improving access to essential services, and catalysing economic opportunities across the nation.

Capital is strategically allocated across these funds, to ensure NSIA not only generates financial returns but also fosters sustainable development, resilience, and prosperity for current and future generations of Nigerians.



As a state-owned entity, NSIA’s ownership is composed of governmental shareholders.



NSIA is a member of the International Forum of Sovereign Wealth Funds (IFSWF) and thus subscribes to the Santiago Principles on best practices for managing sovereign wealth funds. We are also a member of the Africa Sovereign Investors Forum (ASIF) as well as One Planet Wealth Sovereign Funds (OPSWF), a coalition of sovereign wealth funds committed to incorporating climate change considerations into investment strategies and practices.

2.2 Our Corporate Profile

OUR 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 stabilisation support in times of economic stress.

OUR VISION is to establish NSIA as a leading global sovereign wealth fund, which plays a key role in promoting investments for Nigeria's economic development.

At the heart of NSIA's culture are three core values that support our mission and vision.



Discipline:

We apply ourselves diligently in all we do, observing adherence to the provisions of the enabling law on which our existence is anchored.



Integrity:

In all our undertakings, the NSIA holds itself to the highest ethical principles which reflect soundness of character and integrity.



Transparency:

Ours is an institution characterised by clear and best-in-class business practices.

These values are vital for our sustainability goals and strategy and set the standards for how we work within our organisation and externally to reach our goals.

2.3 Our Investments

NSIA, through the NIF, has developed various projects across Nigeria which span across our focus areas and sectors of interest including Healthcare, Agriculture, Climate & ESG, Motorways, Power, Financial Markets Infrastructure and Technology. Our extensive portfolio details our commitment to investing in projects that support sustainable growth for Nigerians. Our investment strategy seeks to strike a balance between positive returns and addressing the socio-economic challenges that impact the lives of Nigerians. Our projects and investments under the NIF are outlined as follows:



AGRICULTURE

PFI

Presidential Fertiliser Initiative



Babban Gona

➔ Nationwide



Fund for Agricultural Finance in Nigeria



Pandagric Novum

➔ Nasarawa



CLIMATE & ESG



Carbon Vista

➔ Nationwide



MINING

Presidential Artisanal Gold Mining Initiative

➔ Nationwide



GAS INDUSTRIALISATION

Multi-Purpose Industrial Platform Project

➔ Akwa Ibom



HEALTHCARE



NSIA LUTH Cancer Centre

➔ Lagos



NSIA Kano Diagnostic Centre

➔ Kano



NSIA Umuhia Diagnostic Centre

➔ Abia



MedServe (Healthcare Expansion Project)

➔ Nationwide



FINANCIAL MARKETS INFRASTRUCTURE



InfraCredit



NG Clearing Limited



Nigeria Mortgage Refinancing Company

➔ Nationwide



EquiLease Systems Limited



Development Bank of Nigeria



Family Homes Fund Limited

Joint Project Preparatory Facility

➔ Nationwide

Construction Finance Warehouse Facility



MOTORWAYS

PIDF

Presidential Infrastructure Development Fund - Lagos Ibadan Expressway

➔ Lagos Oyo Ogun

PIDF

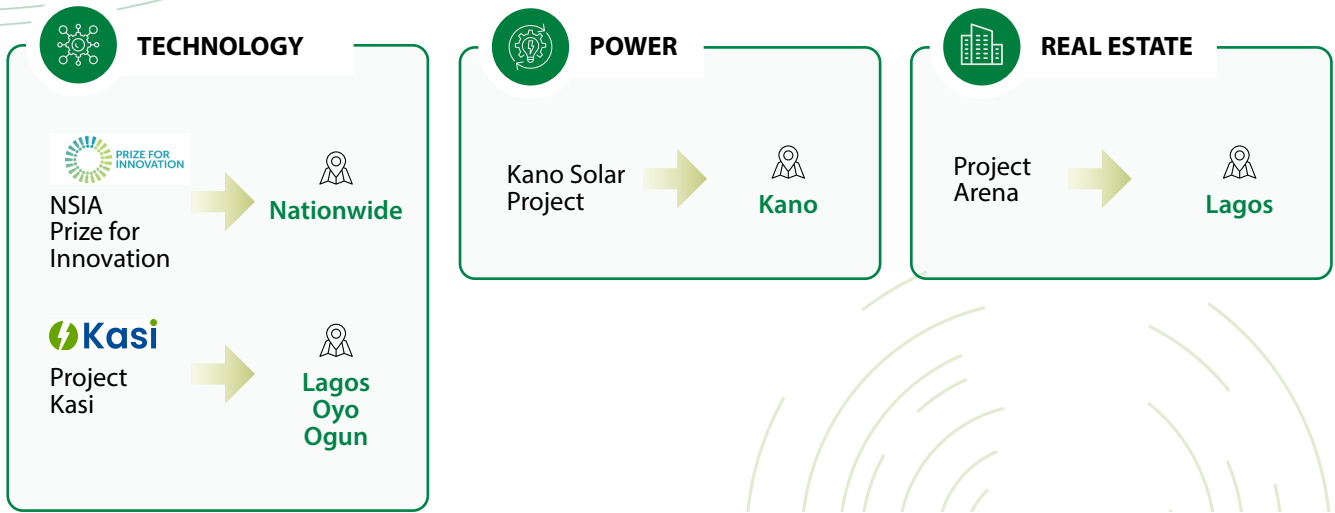
Presidential Infrastructure Development Fund - Second Niger Bridge

➔ Anambra Delta

PIDF

Presidential Infrastructure Development Fund - Abuja - Kano Road

➔ FCT Kano Kaduna Niger



The SF is invested in investment grade fixed-income instruments to ensure capital preservation and liquidity, deployed at a short investment horizon, in line with the fund’s mandate.

Our extensive FGF portfolio invests across a range of fund managers, asset classes and different geographies, leveraging diversification as a key risk management tool to achieve our investment objectives and mitigate the effects of volatility and uncertainty. Some of our fund managers include the following:



2.4 Why we Invest

The NSIA is funded by the Nigerian Government and mandated to invest these funds on behalf of the government to:

- create a savings base for future Nigerians,
- develop Nigeria's infrastructure and,
- provide financial support to the Federation during times of economic hardships.

While our investments are centred around these mandates, NSIA's broader investment objectives include:



Economic Diversification

NSIA invests to diversify Nigeria's revenue streams by investing in other key sectors such as infrastructure, agriculture, health-care, and technology.



Socio-economic Development

NSIA considers the socio-economic impact of its investments, aiming to invest in projects and sectors that can generate positive social outcomes, foster inclusive growth and align with Nigeria's broader socio-economic development objectives.



Wealth Preservation

NSIA's investments are geared towards preserving and growing Nigeria's wealth. By investing in diversified asset classes globally, NSIA seeks to protect the country's wealth from erosion due to inflation or other economic factors.

We consider the needs and expectations of our stakeholders when determining our investment strategies and ESG is an essential lens that we use to approach our investments. Prioritising ESG when we invest allows us to reduce risk, adapt to the ever-changing market conditions and create positive returns. Sustainable investing plays a key role in creating a resilient and equitable future with the growing environmental and social challenges we face. Being able to navigate these challenges will allow Nigeria to grow and develop in a sustainable manner.

Overall, NSIA invests strategically to achieve long-term financial returns while simultaneously contributing to Nigeria's economic development and social progress.

2.5 Our Partners

Partnerships play a crucial role in meeting our sustainability goals and addressing the global challenges we face. In sustainability, partnerships help us share expertise and valuable resources that bring us closer to our targets. Partnerships are essential for sustainable development as we each leverage our strengths, resources, and network. Our partnerships include strategic collaborations with entities such as the World Bank and United Nations. Below is a pictorial representation of some of our partners and associations which we are a part of.

Partners



International Finance Corporation



Old Mutual Limited



Private Infrastructure Development Group



Central Bank of Nigeria



OCP Group



African Development Bank



Foreign and Commonwealth Office



Bank aus Verantwortung



Vitol



SIGNATURE
AGRI INVESTMENTS

Signature Agri Investments

Associations



International Forum of Sovereign
Wealth Funds



One Planet Sovereign Wealth
Funds



Africa Sovereign Investors
Forum



03

OUR COMMITMENT
TO SUSTAINABILITY
AND RESPONSIBLE
INVESTING

Our Commitment to Sustainability and Responsible Investing

3.1 Our Approach to Responsible Business – Sustainability at NSIA

Our approach to responsible business is anchored on a commitment to sustainability, responsible investing, and transparency. As long-term investors overseeing Nigeria’s sovereign wealth fund, we are dedicated to seeking investments that minimise negative environmental effects and have a beneficial social impact in addition to offering competitive financial returns.

In 2023, NSIA embarked on a transformative journey, institutionalising ESG practices within our operations and investment portfolio. We developed a strategy to drive sustainability through the following 3 pillars;



INSTITUTION

We developed comprehensive policies and frameworks, such as our Environmental, Social, and Governance Management System (ESGMS) Manual and ESG Policy, Climate Action Policy, Development Impact Policy, and Gender Equality and Inclusion Policy. These policies have not only optimised our internal operations but also enriched our investment appraisal process with Environmental and Social (E&S) parameters when assessing investment opportunities.

We conducted capacity building on ESG across levels and units, and embedded mandatory ESG trainings within the learning frameworks of all the units within the organisation. This includes ESG onboarding sessions for new employees and board members.

We adopted eco-friendly and energy efficient solutions, carried out employee engagement and inclusivity initiatives such as the NSIA Young Leaders Programme and NSIA Female Network, to promote sustainability.



INVESTMENTS

To enhance environmental sustainability through our investments, we developed and invested in climate-aligned investments such as our Renewable Investment Platform for Limitless Energy (RIPLE) and Carbon Vista. We also completed Nigeria’s largest grid-connected solar plant, a 10MW Kano Solar Project, which was commissioned by the former President Muhammadu Buhari in January 2023.



PARTNERSHIPS

In our pursuit of sustainable development, we collaborated with key stakeholders such as the National Council on Climate Change (NCCC), Energy Transition Office and Africa Carbon Markets Initiative, to support the implementation of climate action initiatives that help the government achieve national and, by extension, global goals.



Figure 3.1: Signing of the Carbon Vista Joint Venture



Figure 3.2: Signing of the Renewable Investment Platform for Limitless Energy (RIPL) Partnership

Figure 3.3: Commissioning of the 10MW Kano Solar Plant

We established a dedicated Sustainability and ESG unit in 2023 to drive the implementation of the Authority’s sustainability strategy, ESG framework and policies as well as management of all material ESG matters. The Head of Sustainability and ESG reports directly to the Managing Director and Chief Executive Officer, thus providing adequate level of influence and strategic alignment.

These efforts have laid the groundwork for enhancing our sustainability performance and alignment with global standards. In this regard, we are strategically aligning our ESG/sustainability journey with best practice, prompted by Nigeria’s pledge at the 27th Conference of the Parties (COP 27) for the early adoption of the IFRS ISSB S1 & S2 Standards.

We are fully aware that the Financial Reporting Council of Nigeria (FRC) established the adoption roadmap of the IFRS ISSB S1 & S2 Standards through an Adoption Readiness Working Group (ARWG). In a landmark move to continue the integration of sustainability into our operations, we are conducting a gap assessment against the IFRS ISSB S1 & S2 Standards in preparation for our adoption.

3.2 Setting the Course: A Conversation with the Head, Sustainability and ESG

Nana Maidugu



1. How does NSIA's sustainability strategy align with its overarching mission of safeguarding and growing Nigeria's wealth for future generations, and how do you ensure that sustainability considerations are integrated into investment decision-making processes?

At NSIA, we understand that integrating sustainability into our business strategy is crucial to fulfilling our mission of growing the nation's wealth for future generations. By embedding sustainability into our operations and investments, we optimise our risk management strategies thereby preserving the value of the assets entrusted to us on behalf of Nigeria. We also understand that a sustainable approach creates long term value for stakeholders, which in this case includes the entire Nigerian population.

To ensure that sustainability factors are effectively integrated into our investment decisions, we established a robust ESG Management Framework, which facilitates the evaluation of environmental and social considerations alongside the usual financial, technical, and other due diligence processes. We have a thorough environmental and social assessment process for all potential investments that incorporates internationally recognised standards. This entails evaluating environmental and social risks based on the IFC performance standards, conducting gender assessments according to the 2x criteria, aligning with climate considerations as per TCFD recommendations, and assessing potential impacts on the United Nations Sustainable Development Goals (UN SDGs). The outcome of these assessments feed into the final investment decision.

We also maintain a sector exclusion list that identifies the different sectors that are not aligned with our environmental or social goals; investments falling within these sectors are automatically rejected.

2. Can you share some specific examples of NSIA's initiatives that go beyond financial returns to create positive environmental and social impacts, and how do these initiatives contribute to long-term value creation for stakeholders?

We have invested in different projects and been involved in several initiatives that have led to many developmental impacts. Some of these include:

- ▶ **Diverse Agriculture Investments:** From initiatives that provide capital, technical assistance and extension services to smallholder farmers and agricultural SMEs, to managing the Presidential Fertiliser Initiative (PFI) aimed at delivering quality fertiliser to Nigerian farmers, NSIA has invested in several high impact initiatives in the agriculture sector that have created thousands of jobs and improved nationwide food security.
- ▶ **MedServe Healthcare Expansion Project:** On the back of the success of our 3 existing healthcare investments, we are establishing an additional 21 diagnostic centres, 7 catheterisation laboratories and 2 oncology centres across Nigeria's six (6) geopolitical zones. This project prioritises social impact while maintaining financial viability, contributing to long-term value for stakeholders like the Nigerian population who benefit from improved access to quality healthcare.
- ▶ **Carbon Vista:** We launched a joint venture with Vitol to develop and invest in adaptation and mitigation projects across Nigeria that reduce and remove carbon emissions and deliver socio-economic benefits.

- ▶ **Partnership with the NCCC:** We work closely with NCCC to develop frameworks and initiatives that incentivise climate investment and attract climate finance to Nigeria. These will create jobs, improve adaptation to climate change effects, encourage gender inclusivity and reduce the country's carbon footprints thus supporting the achievement of Nigeria's climate objectives.

These among many other initiatives demonstrate our commitment to long-term value creation among stakeholders.



3. In a rapidly changing global landscape, what are the key ESG challenges and opportunities that NSIA faces in its investment portfolio, and how do you navigate these challenges while staying true to NSIA's sustainability goals?

Data collection is a key challenge, as some of our existing portfolio companies lack established methods for collecting relevant and accurate ESG data, hence requiring more effort to assess their environmental and social impact. The nascent regulatory landscape in Nigeria, particularly the absence of ESG-focused regulatory frameworks in Nigeria that necessitates a proactive approach to being aligned with global ESG best practices and attract international partners is another challenge.

Despite these challenges, a lot of opportunities abound for us. We continue to leverage our network of development partners and ESG-mature institutions to enhance our own ESG expertise, identify co-investment opportunities and help shape the ESG regulatory landscape in Nigeria.



4. NSIA operates across various sectors and geographies. How do you prioritise ESG factors in different investment contexts, and how do you ensure consistency and effectiveness in ESG implementation across diverse portfolios?

Our ESG framework serves as the foundation for all ESG considerations, drawing guidance from global best practices. From experience, we understand that a one-size-fits-all approach to ESG is ineffective. Thus, our framework ensures consistency in the overall ESG approach across diverse portfolios while allowing flexibility for applying ESG considerations to different sectors. This ensures that we adequately identify, assess, and manage environmental and social risks that are general to all projects as well as those peculiar to certain sectors. Through our approach, we continue to prioritise ESG factors most relevant to achieving positive outcomes.



5. With sustainability becoming increasingly important for investors and stakeholders, how does NSIA communicate its ESG efforts and performance transparently, and what measures are in place to track and report progress towards sustainability goals?

Transparency and leadership in sustainability is evident in our ESG-related engagements. This commitment to open communication ensures stakeholders have a clear understanding of our ESG efforts and performance. We communicate our sustainability and ESG activities to our stakeholders via our Impact and Sustainability Reports.

- ▶ **Impact Report:** We publish annual Impact Reports which highlight the impactful outcomes of our investments, in line with the UN Sustainable Development Goals (SDGs). We have a theory of change framework that helps measure the intended impacts of our investments across NSIA's three funds.
- ▶ **Sustainability Report:** We are going beyond our traditional financial reporting by commencing sustainability reporting in 2023 to provide more insight into our sustainability efforts. This report tracks our progress towards sustainability goals internally and at portfolio level, collaborating with fund managers and portfolio companies.

We have internal monitoring across different internal units, that enables us track progress across our organisation. At portfolio level, we collaborate with our fund managers and the portfolio companies to track the outcomes of our investments. This approach ensures a comprehensive understanding of the impact of our overall investments.



6. **As NSIA continues its journey towards sustainability, what are the emerging trends and best practices in ESG integration and impact measurement that you are exploring, and how do you envision NSIA's role in driving sustainable investment practices in Nigeria and beyond?**

Part of our focus is to constantly look for ways to improve our approach to integrating ESG factors and measuring the impact of our investments. Here are the ways we are exploring emerging trends and best practices:

- ▶ **Leveraging Technology:** We know the potential of emerging data analytics and information technology tools. Our aim is to leverage these tools to enhance our monitoring, reporting, and impact assessment processes. We are investing in tools that best suit our business model and the unique characteristics of the Nigerian economy.
- ▶ **Regulatory Landscape:** As global regulations around ESG and sustainability evolve, we stay informed, to ensure we continue to access different markets and collaborate with international organisations.
- ▶ **Thought Leadership:** We actively participate in key fora like the Africa Sovereign Investors Forum (ASIF) where we lead the working group on climate finance and energy transition and the One Planet Sovereign Wealth Fund. The platform also affords us the opportunity to share our learnings, strengthen our expertise, and support other sovereign entities in improving their ESG processes.
- ▶ **Partnerships:** Among other institutions in Nigeria, we work with the NCCC to develop frameworks, policies, and advocate for policies that promote sustainable investment in Nigeria. Our partnerships extend beyond Nigeria as we aim to drive sustainable investments across different continents and contribute to achieving global sustainability goals.

3.3 Our Robust ESG Framework

We understand that to achieve our sustainability objectives and produce long-term meaningful investments in Nigeria, we must guarantee that good ESG governance is central to our operations and strategy and integrated in our investment process. To this end, we developed an ESG policy and an ESG management system that are appropriate for the activities we undertake. Our ESG management system is sufficiently aligned with the requirements of good international industry practice (GIIP) to support the incorporation of environmental and social risk management into our investment process.

Given our unique position as a public-sector enterprise with a private-sector philosophy that promotes national economic growth, we understand that ESG factors associated with our investments and fund allocation activities pose both risks and opportunities for long-term value creation. As a result, we are dedicated to incorporating ESG into our investment decision-making processes in accordance with applicable standards through:

- Implementing our Environmental, Social and Governance Management System that outlines the approach to realising the objectives outlined in the ESG policy,
- Screening all investments for environmental impacts and approach investments with the principle of avoidance and minimisation of adverse impacts on the environment,
- Ensuring that the environmental impact of NSIA and Investees' operations are assessed, and appropriate actions are taken to mitigate environmental risks, ameliorate environmental damage and enhance positive effects,
- Safe working conditions for employees, striving for equal opportunity, equitable economic empowerment, and diversity at all stakeholder levels, and maintaining sustainable labour practices across our supply chain,
- Ensuring that our safety and security setups and practices are aligned with the Voluntary Principles on Security and Human Rights,
- Promoting transparency and accountability grounded in sound business ethics in the investment process,
- Employing effective systems of internal control and risk management covering all significant issues, including environmental social and ethical issues,

- Ensuring NSIA and/or its portfolio is not involved in financing any criminal activity, including terrorist financing, money laundering and anti-competitive behaviour such as bribery, and
- Developing mechanisms to monitor performance on ESG matters and progress towards relevant action plans and targets for improvements, etc.

Our ESG framework's structure is well-aligned with our commitment to addressing Environmental and Social issues relevant to our investment and operational activities, and it establishes a chain of roles and responsibilities across NSIA's multifaceted teams to ensure adequate oversight and effective implementation of our ESG objectives.











3.4 Fostering Inclusivity; Our Approach to Stakeholder Engagement

At NSIA, we understand the importance of our stakeholders in ensuring the success and sustainability of our business. To this purpose, we actively engage our stakeholders across all aspects of our business.

Our stakeholder engagement strategy leverages the Accountability Standards, emphasising accountability, sustainable practices, and corporate responsibility within a self-regulated, globally diverse stakeholder network. The AA1000AS series, particularly the 2008 and updated 2011 standards, serve as the foundation for evaluating an organisation's commitment to accountability and the accuracy of its sustainability performance data. These standards identify stakeholders as entities impacted by an organisation's activities, aiming to ensure transparent and responsible engagement.

We foster inclusive and ongoing stakeholder engagement through transparent communication with our stakeholders. We also have a comprehensive stakeholder engagement framework that identifies all stakeholders, categorises them according to their interest and influence, and outlines strategies for engagement. This framework also includes mechanisms for regular review and updates.

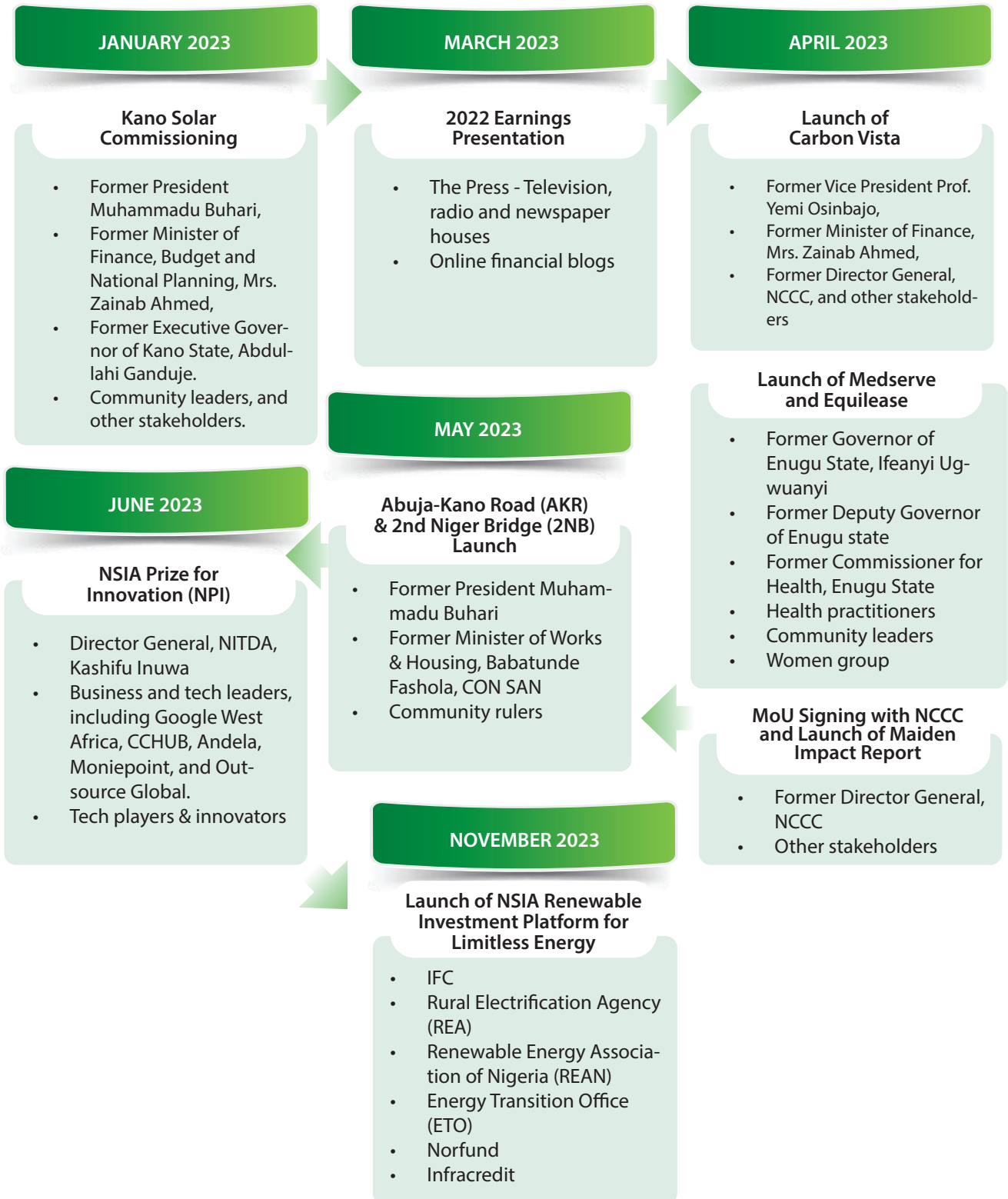
Table 3.1: Modes of engagements with our various stakeholder groups in 2023

S/N	STAKEHOLDER GROUP	FORMS OF ENGAGEMENT
1.	Investors & Peers	
	Other Sovereign Wealth Funds (SWFs)	 Virtual calls/ video conference
	African Development Bank (AfDB)	
	International Finance Corporation (IFC)	 Email correspondence
	World Bank	
	Other DFIs	 Physical meetings as required
2.	Regulators	
	Central Bank of Nigeria (CBN)	
	Federal Ministry of Finance	 Correspondence via printed letters (letter exchange)
	Other regulators	
		 Arranged physical meetings upon request
3.	Media	
	Media outlets:	
	Television, newspaper houses	 Physical and virtual press engagements
	Digital media houses, and	
	Social media platforms	 Email correspondence
4.	Government and Government Bodies	
	Federal, State, and Local Governments	 Physical engagements & meetings
	Ministries, Departments and Agencies	
		 Correspondence via printed letters (letter exchange)
		 Email correspondence

NSIA engages with communities on a project-specific basis. Our infrastructure projects are strategically located within states, local governments, and communities across Nigeria.

During these engagements, we ensure clarity on project objectives, obtain necessary consent, and establish meaningful contacts within the state and local communities to facilitate seamless project implementation. Communities are actively engaged from the onset of each project to secure their buy-in and to facilitate community development.

MAJOR EVENTS IN 2023 THAT HAD SOME OF NSIA'S STAKEHOLDERS IN ATTENDANCE



We are implementing a system to monitor and evaluate the effectiveness of stakeholder engagement initiatives. This includes metrics to assess the level of stakeholder participation, satisfaction, and the impact of engagement on organisational outcomes.

3.5 Our Approach to Materiality

We are taking a huge step forward by publishing our first sustainability report in compliance with the 2021 Global Reporting Initiative (GRI) Standards. This decision demonstrates our commitment to ethical practices and emphasises transparency and accountability to our stakeholders.

Materiality assessment is a key component in understanding the environmental landscape and its intersection with business operations. Our comprehensive materiality analysis enables us to pinpoint the economic, governance, social, and environmental issues most relevant to our operations and stakeholders. Adopting a dynamic materiality approach provides insight into topics that may currently seem immaterial but will likely be crucial to the business in the future.

Both our internal and external stakeholders participated in ranking proposed materiality topics using online survey forms. This strategic approach aimed to gain a holistic perspective on all NSIA stakeholders' material issues and concerns regarding the Authority's performance and stakeholder groups.

In determining material topics to be validated by the stakeholders, we ensured that we aligned the relevant ESG Material topics with the inherent risks of the business by considering the following:

- ▶ **Stakeholder perspective:** how the issue would change the decision making and judgement of key stakeholder groups.
- ▶ **External impact:** the impact of the issue on both people and the planet.
- ▶ **Internal impact:** the impact of the issue on NSIA's performance and business in terms of risks and opportunities that impact corporate value.

The 2023 materiality assessment was carried out using the methodology below:

01 Identification of material issues



Based on the review of policies, procedures, and performance of NSIA, as well as the immediate past impact report, we identified and reviewed material issues across the business operations and activities vis-à-vis impact on our stakeholders,

02 Peer and competitor benchmarking



We conducted an industry benchmark to map what peers and competitors were doing which enabled us to confirm the material issues earlier identified,

03 Scoring and rating



Upon confirmation of the relevant material issues, internal and external stakeholders rated the material issues to determine the level of impact they had on the business to enable us report accordingly,

04 Consolidation and mapping



The prioritised material issues by the stakeholders were then validated by the leadership of our organisation for materiality mapping. The materiality matrix helps visualise the findings of the materiality assessment to represent what is important for our sustainability strategy.

The ESG issues and topics identified to be material to NSIA are shown on the materiality matrix below:

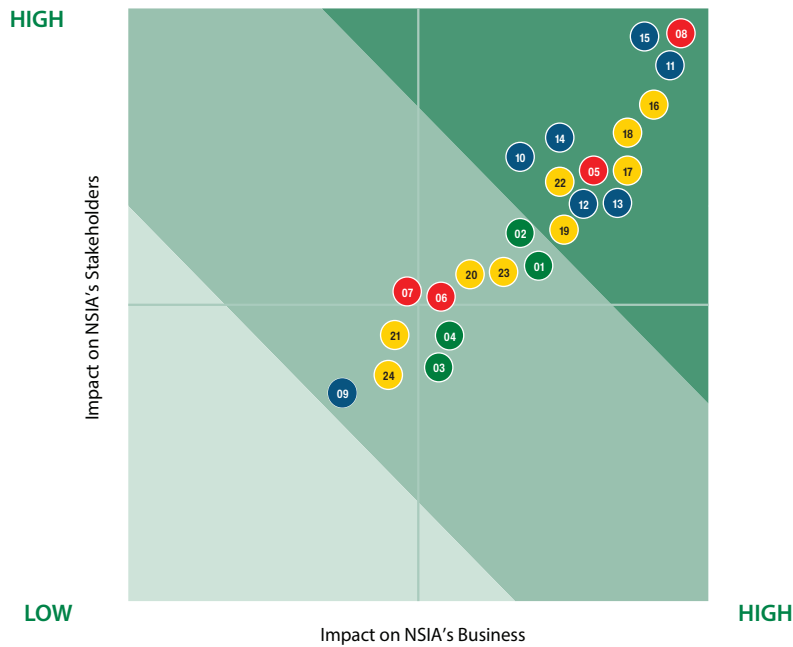


Figure 3.4: Our 2023 Materiality Matrix

Table 3.2: Our material topics and respective pillars

S/N	MATERIAL TOPIC	PILLAR
1	Climate Change Risks	Environment
2	Green investments	Environment
3	Environmental Management (to include emissions & biodiversity)	Environment
4	Energy Consumption and Efficiency	Environment
5	Economic Performance	Economic
6	Public-Private Partnerships	Economic
7	Market Intelligence	Economic
8	Investment Performance	Economic
9	Risk Management	Governance
10	Corporate Governance	Governance
11	Ethical Data Usage	Governance
12	Cybersecurity	Governance
13	Ethical Conduct and Compliance	Governance
14	Transparency and Accountability	Governance
15	Human Rights	Social
16	Training and Education	Social
17	Occupational Health and Safety	Social
18	Diversity, Equity and Inclusion	Social
19	Financial Education	Social
20	Social Responsibility	Social
21	Employee Relations	Social
22	Technology and Innovation	Social

The topics of highest impact for both our internal and external stakeholders are:





04

A COMPREHENSIVE
LOOK AT OUR
SUSTAINABLE
PRACTICES



A Comprehensive Look at our Sustainable Practices

4.1 Forging Trust through Sustainable and Ethical Leadership

NSIA is dedicated to sustainable and ethical leadership, recognising the paramount importance of fostering trust in today's dynamic landscape.

Through robust risk management, diligent corporate governance practices, and ethical data usage, we aim to not only mitigate risks but also uphold the highest standards of integrity. From navigating complex investment agreements to safeguarding against cybersecurity threats, our dedication to ethical conduct and compliance underscores every decision we make and is integral to our long-term success and sustainability in an ever-evolving investment landscape.

4.1.1 RISK MANAGEMENT

NSIA's risk management culture and philosophy encompass a collection of shared beliefs, values, attitudes, and practices that dictate our approach to addressing the inherent risks in our business operations, from strategy formulation and execution to routine activities. Risk management is not only essential for safeguarding our investments but also for ensuring alignment with our sustainability objectives.

Our Risk Management Framework is designed to provide the NSIA workforce with appropriate guidance to ensure that the way the NSIA executes its business is in line with leading risk management practices. Through our risk management governance structure, we are able to balance the demands for growth, control and transparency while supporting our objectives with an efficient decision-making process.

We have also developed other risk management-related policies such as our business continuity plan, crisis management plan and our Infrastructure Risk Management Policy to ensure the sustainability of our business.

The current highest governing body over risk management related issues is the Executive management.



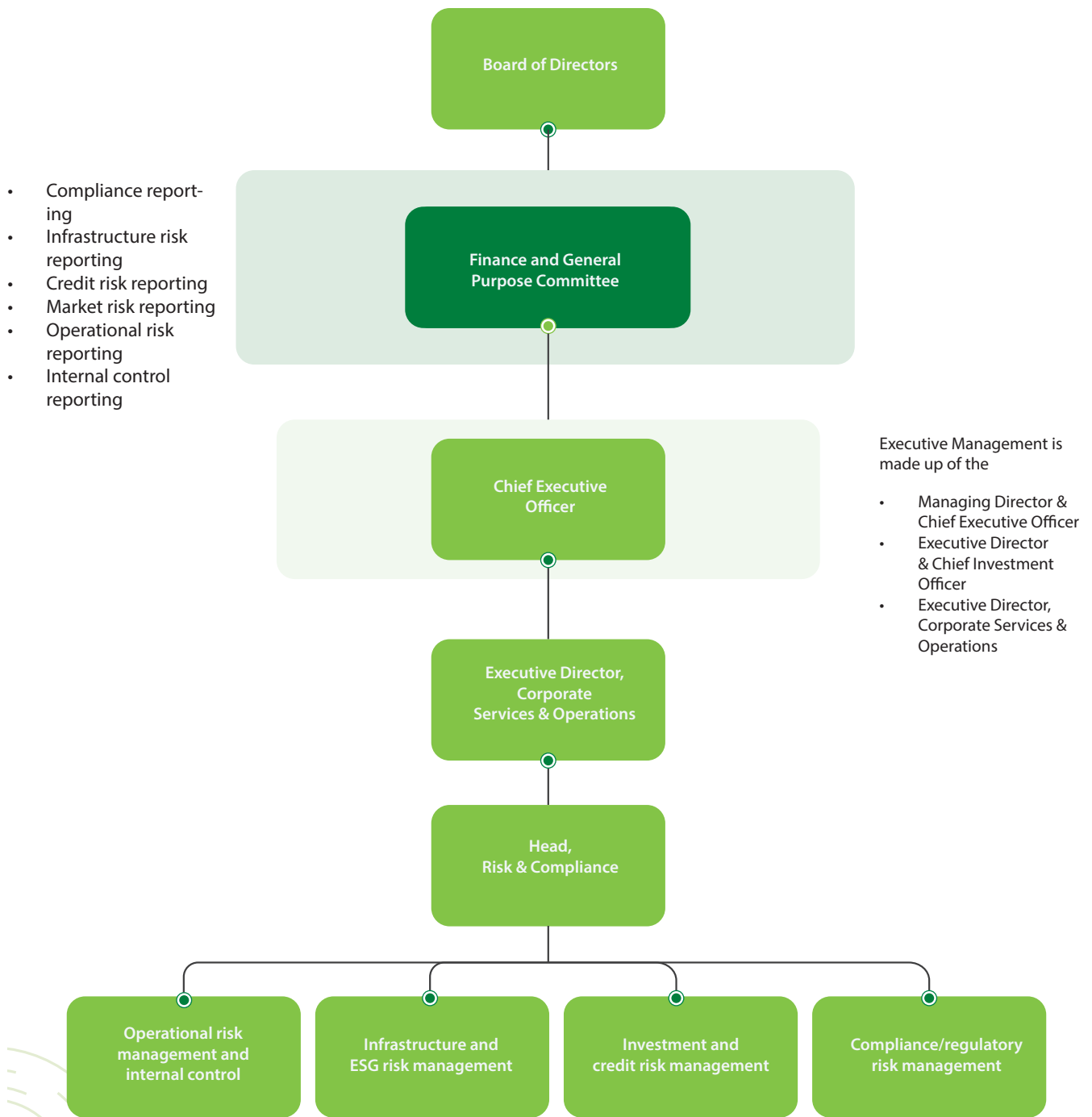


Figure 4.1: Risk Management Governance Structure

Our ESGMS provides guidance on the identification and assessment of environmental and social risks associated with new investments in line with IFC Performance standards. We examine potential investments for environmental and social risks and impacts, categorising them into risk levels to guide further assessment, investment and mitigation efforts.

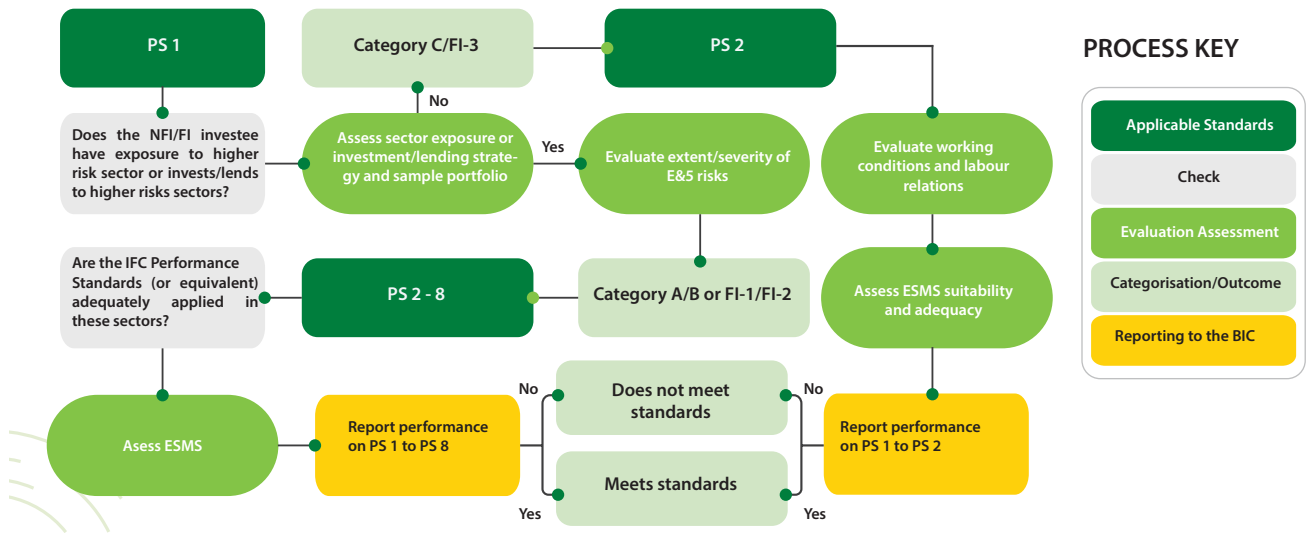


Figure 4.2: Descriptive chart of NSIA ESG Categorisation Process

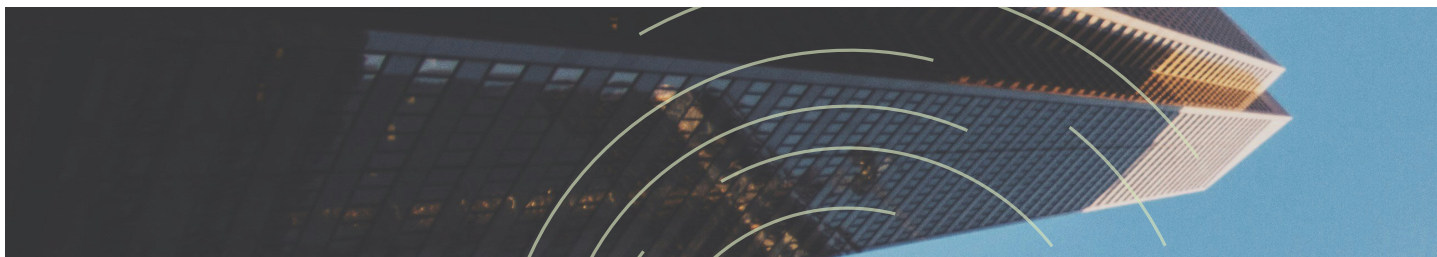
By effectively managing ESG risks, we aim to enhance the resilience of our investment portfolio, protect and create long-term value for our funds and investments, while contributing to a sustainable and resilient global economy.

4.1.2 CORPORATE GOVERNANCE

In the pursuit of sustainable investment practices, corporate governance plays a pivotal role in shaping the ethical, social, and environmental impact of our operations and investment decisions. At NSIA, we recognise that effective corporate governance not only safeguards the interests of stakeholders but also serves as a cornerstone for responsible and transparent business conduct. As stewards of capital, we acknowledge the profound influence that governance structures exert on long-term value creation and sustainability performance within the companies in which we invest.

The Authority operates under a robust corporate governance framework, wherein the Executive Management Team is accountable to an independent Board of Directors, overseen by a Governing Council. During periods when the Board has been dissolved and a new Board is yet to be constituted, matters requiring Board approval are presented to the Minister of Finance for approval to ensure that appropriate governance controls and accountability are maintained/upheld. This is not based on a specific provision of the Act but in line with government’s administrative practice/directive for supervising ministers to grant approvals in the absence of a board. This provision ensures we maintain stability and continuity amidst shifts in political leadership, safeguarding the authority from disruptions during periods of change.

It is also important to note that although NSIA’s core funding is derived from public funds (from the Federal, State, and Local Governments, FCT and area councils of the Federation), we maintain a strictly apolitical stance and do not engage in any form of political activity or support political candidates



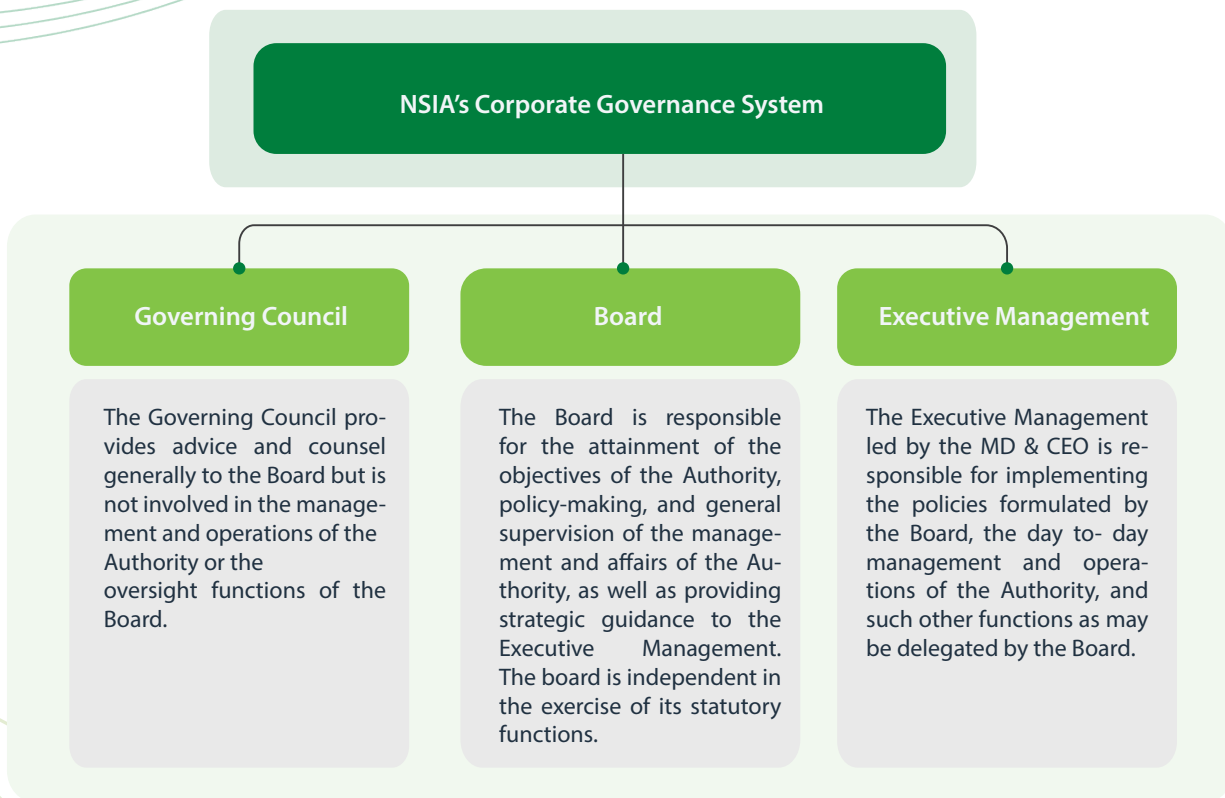
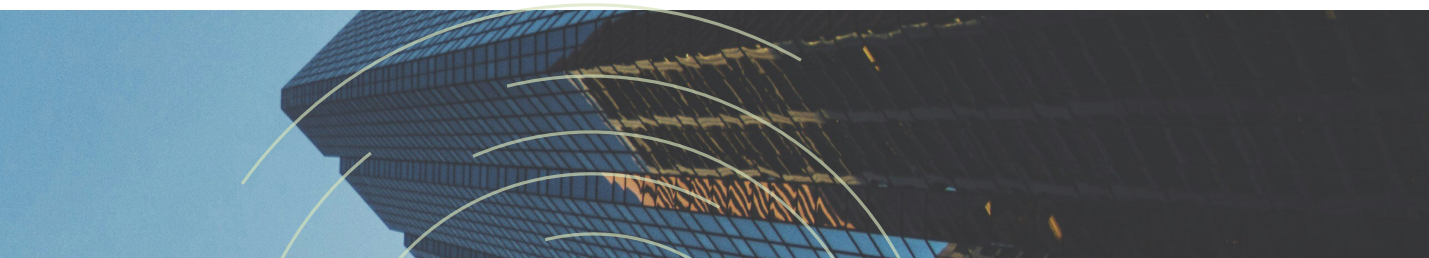


Figure 4.3: NSIA's Corporate Governance System

The NSIA Board exercises its oversight functions through committees (comprised of non-Executive Directors) that report to the full Board. There were two Board Committees within the reporting period as follows. :

- The Board Investment Committee is responsible for providing strategic direction and oversight to the Authority's investment portfolio. Its primary functions include evaluating and approving investment decisions and monitoring the performance of existing investments. The Committee also receives quarterly reports on existing and pipeline projects and provides feedback and recommendations to the full Board on these reports.
- The Finance and General Purpose Committee has oversight responsibility for all other areas including Internal Audit, Risk Management, ESG, Finance, Internal Control and Compliance and Succession Planning among others. The Committee reviews and approves the relevant policies, strategic plans, and activities within these functions.

NSIA is empowered to develop and adopt its own regulations, policies, procedures and guidelines. Accordingly, the Authority has developed appropriate internal policies that regulate activities and operations including within the sphere of corporate governance. While the Nigerian Code of Corporate Governance (NCCG) does not apply to the Authority, being a statutory organisation, NSIA policies have been developed to incorporate the recommended practices in the NCCG, as well as international best practices.



In terms of ESG governance, the ESGMS structure aligns with the Authority's commitment to E&S issues in investment and operations. It establishes a hierarchy of roles and responsibilities across teams to ensure effective implementation of ESG objectives. The necessary duties and responsibilities are highlighted below.

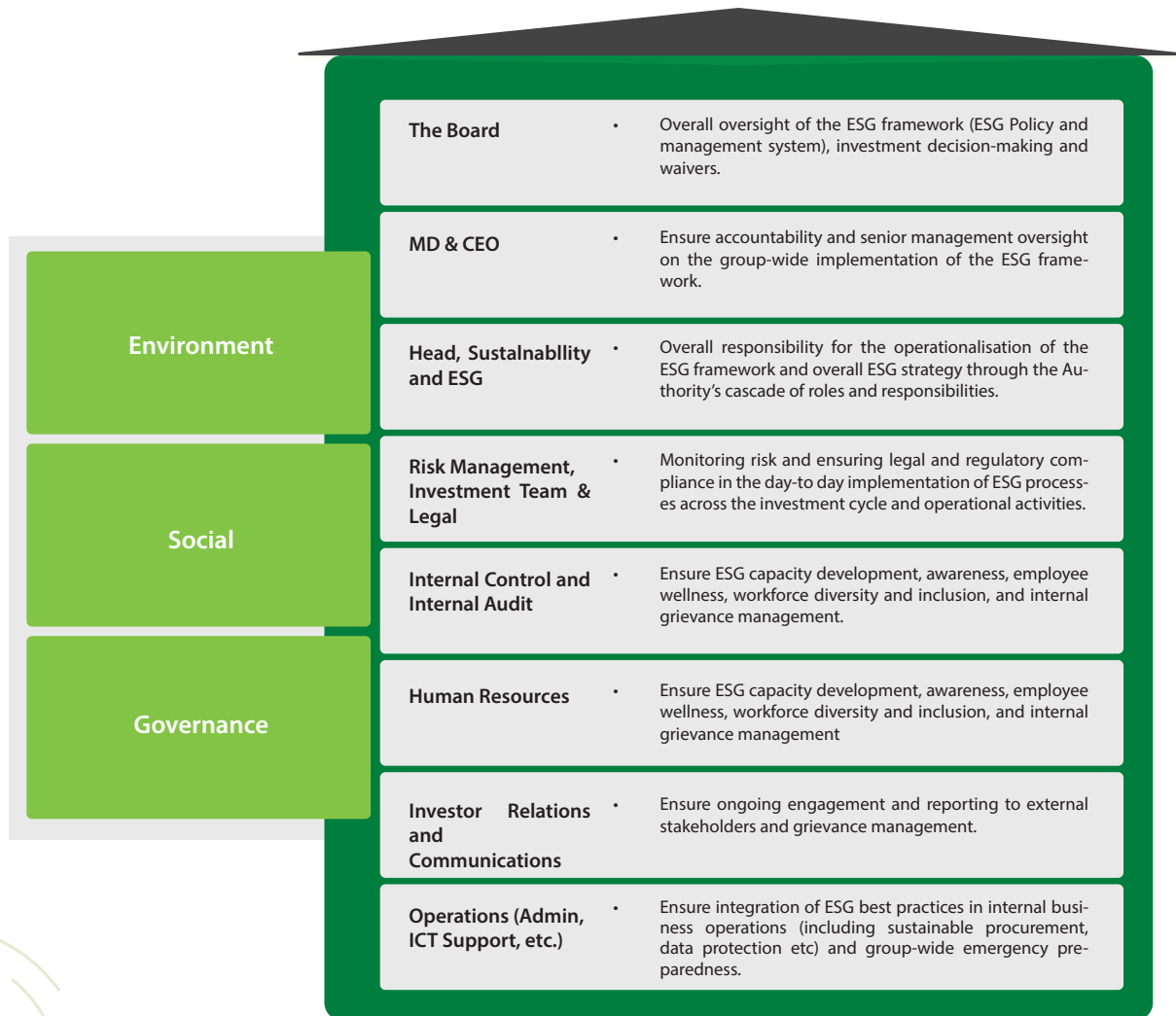


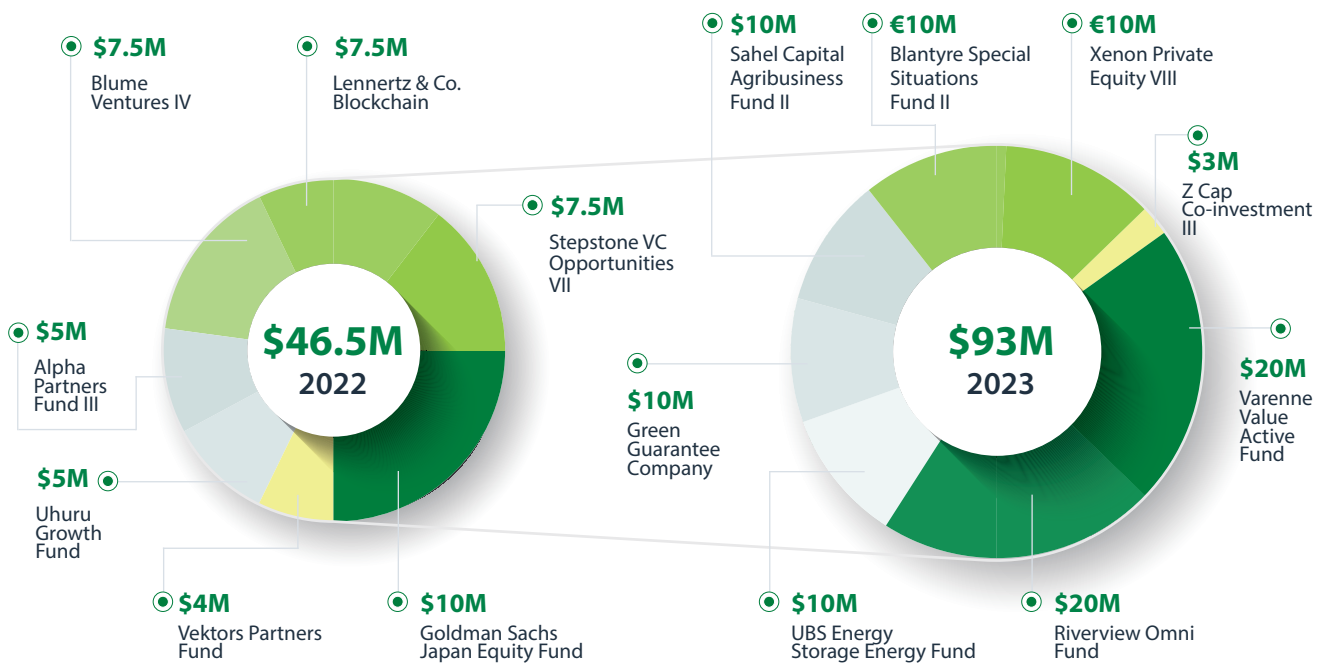
Figure 4.4: NSIA ESG Governance Structure & Responsibilities

Our commitment to transparency extends beyond financial metrics to encompass the governance frameworks that guide our investment decisions, thereby fostering trust and confidence among our stakeholders.

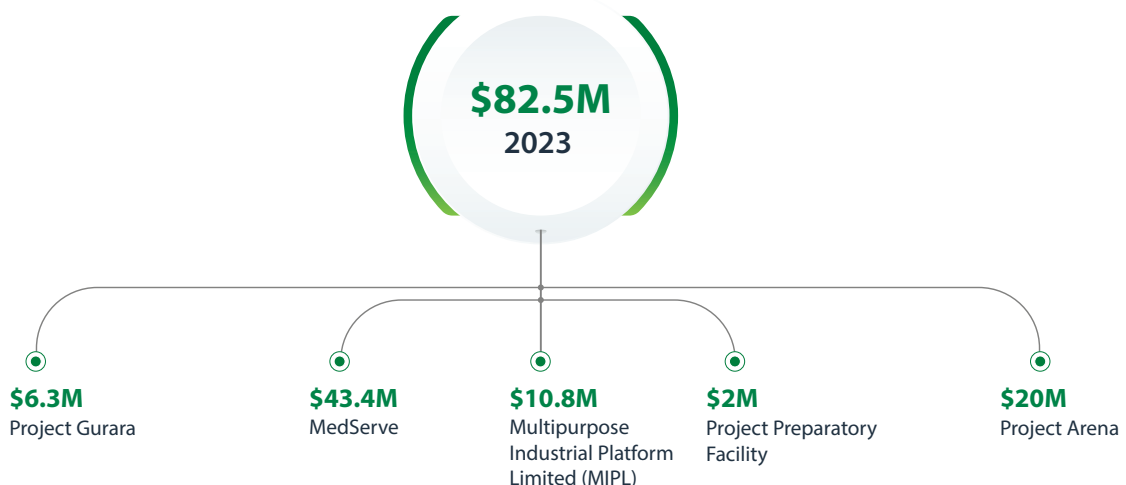
4.1.3 TRADE/INVESTMENT AGREEMENTS

Our commitment to sustainable investing is embedded in our investment agreements, which serve as a cornerstone of our approach to responsible investment.

Some of the new and strategic investment agreements we made through the Future Generations Fund (FGF) between 2022 and 2023 are detailed below.



For the Nigeria Infrastructure Fund (NIF), most of the disbursements made within the reporting period were follow-on investments to existing projects. While new projects were approved by the Board and new agreements were signed, some of the new projects/SPVs were not capitalised within the reporting period. The new investments made and capitalised within the reporting period are highlighted below:



The Authority aims to generate favourable financial returns and make a positive contribution to a more sustainable and inclusive future by incorporating sustainability principles into its investment agreements. We ensure ESG risk mitigation measures and other environmental and social commitments, arising from ESG due diligence conducted for investments, are reflected in our investment agreements. We also monitor the ESG performance of investee companies using benchmarks and key performance indicators to assess their progress towards sustainability goals. Consistent reporting facilitates open and transparent communication with stakeholders while also allowing for the evaluation of the efficacy of our sustainability endeavours.

Beyond investment agreements, the Authority is currently reviewing its standard contract templates for consultants and service providers, to incorporate more robust ESG clauses. This ensures that we facilitate the adoption and optimization of ESG practices by our service providers.

4.1.4 ETHICAL CONDUCT AND COMPLIANCE

The significance of ethical behaviour and adherence to regulations is underpinned by NSIA’s compliance risk vision which is to establish leading edge Compliance Risk Management processes and systems.

Ethical conduct serves as a cornerstone of our relationships with stakeholders—including investee companies, employees, and the communities we operate in—and is not merely a foundational principle that directs our actions. We recognise our obligation to maintain the utmost levels of integrity, transparency, and accountability in our capacity as an investment management firm.

NSIA operates a comprehensive compliance program. This includes Compliance Risk Management, Anti-Bribery and Corruption, Know Your Customer (KYC), Anti-Money Laundering (AML), and Whistle-blowing programs. Each of these programs is governed by specific policies designed to uphold the highest standards of integrity and regulatory adherence.

Our comprehensive Compliance Risk Management Framework details the Authority’s approach for identifying, evaluating, and managing Compliance Risks, and provides the basis for developing/updating all Compliance Risks Management related processes and policies.



Figure 4.5: Our Compliance Risk Management Process

We have also developed a three-level governance structure for compliance risk management to ensure appropriate Compliance Risk Management frameworks and procedures are established, adhered to and operationalised. Currently, the highest governing body is the executive management committee.

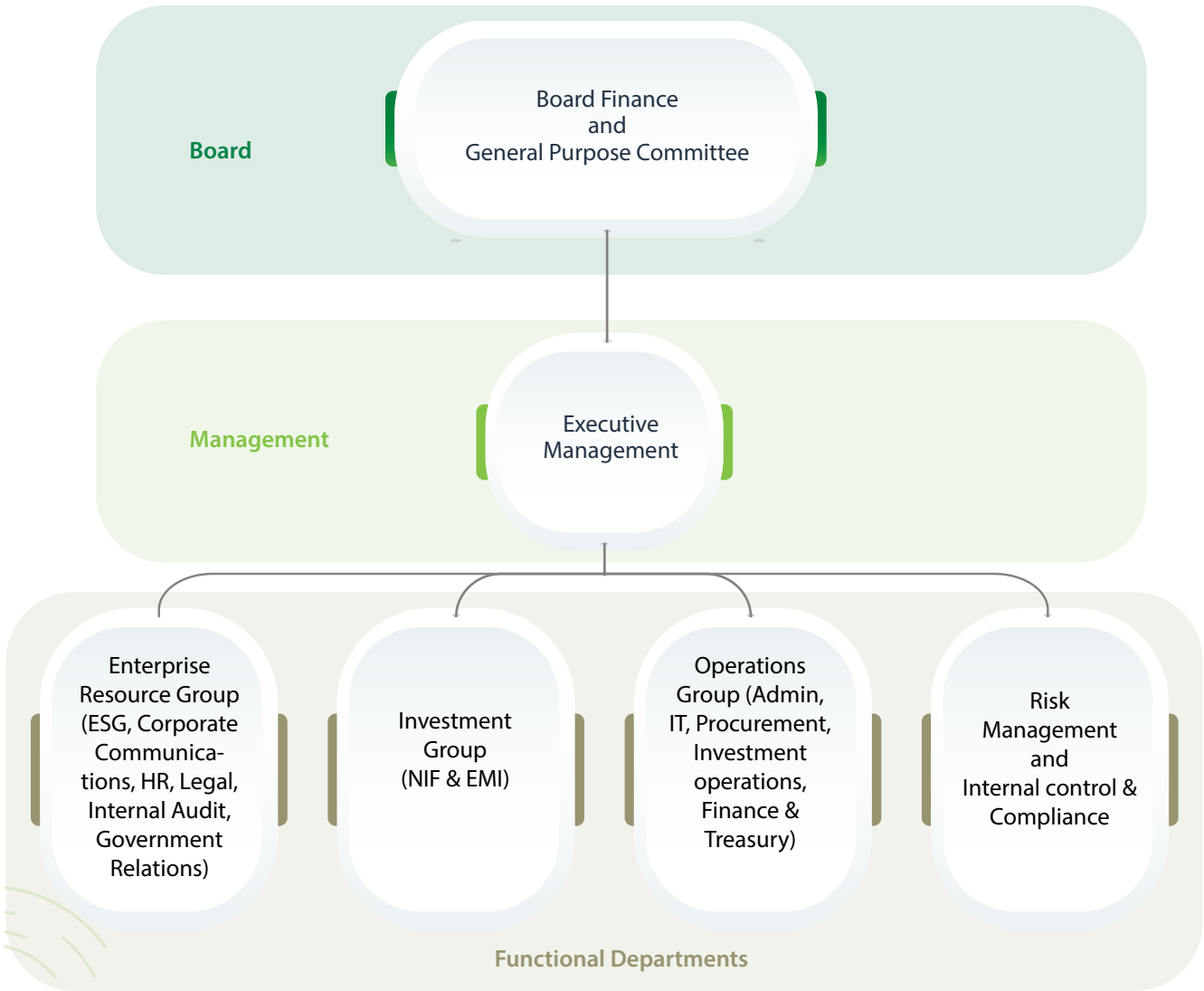


Figure 4.6: Compliance Risk Management Governance Framework

In 2023, NSIA did not record any non-compliance cases, as we ensure that all operations are done responsibly, in accordance with relevant laws, regulations, and industry standards.

4.1.5 TRANSPARENCY AND ACCOUNTABILITY

We recognize that transparency is fundamental to establishing and maintaining trust and credibility among our stakeholder community. Consequently, we make every effort to maintain transparent channels of communication and provide comprehensive disclosures pertaining to our operations, procedures, and achievements.

In line with this, we strictly adhere to our whistleblowing policy which highlights the following objectives:

To encourage employees to confidently raise concerns about unethical violation of the Authority's policies and breach of professional codes of conduct.

06

To regularly communicate to members of staff the reporting channels open to them.

05

To highlight channels for whistleblowing and provide relevant guidelines.

To provide a transparent process for dealing with concerns

04

To foster an ethical culture in the working environment

To prevent unnecessary financial loss.

03

02

01

NSIA
WHISTLEBLOWING
POLICY
OBJECTIVES

To assure all NSIA stakeholders of the confidentiality and anonymity of reported concerns, we maintain an outsourced whistle-blowing service managed by an independent party, branded Tip-Offs Anonymous (TOA). In 2023, we received no whistleblowing reports.

NSIA is committed to respecting the human rights of our employees and providing them with confidential channels to report concerns.

4.1.6 CYBERSECURITY

Given the escalating interconnectivity of our global society and the indispensable role that digital technologies play in financial operations, we regard cybersecurity as a critical issue in our endeavour to safeguard our investments. Acknowledging the critical nature of protecting our resources, in addition to those of our investments and portfolio companies, NSIA maintains an unwavering dedication to enhancing cyber defences and fostering resilience in the face of ever-changing threats.

We prioritise proactive risk assessment, constant monitoring, and rapid response in our cybersecurity strategy. We focus on staying ahead of cyber threats, using cutting-edge technologies, and working with industry peers and regulators to protect our operations. Our systems and methods are regularly evaluated to guarantee compliance with best practices and regulatory standards, reduce vulnerabilities and improve security.

4.1.7 ETHICAL DATA USAGE

In the contemporary digital era, where data is progressively being recognised as the future, ethical and responsible data utilisation is of the utmost importance. NSIA acknowledges the critical dependence of its operations on data-driven insights to formulate well-informed investment decisions. Nevertheless, we acknowledge the significance of striking a balance between this dependence and ethical deliberations, specifically regarding how NSIA utilises data of stakeholders.

We ensure transparency in our data collection processes, its intended use, and the individuals who have access to it. By maintaining strict accountability in our data practices, we build stakeholder confidence and uphold our commitment to following ethical best practices.



SPOTLIGHT: A CONVERSATION WITH OUR HEAD, RISK AND COMPLIANCE

Ifori Layegue



Strengthening Resilience: NSIA's Commitment to Risk Management and Compliance

▶ What are the key risk factors currently facing the NSIA?

As an investment institution, the NSIA navigates a spectrum of risks, including:

- **Credit Risk:** The potential impact on earnings and capital due to defaults or changes in the creditworthiness of clients, counterparties, or issuers of fixed-income securities.
- **Market Risk:** The exposure to adverse shifts in market parameters such as interest rates, foreign exchange, commodity, and equity prices, which may affect the achievement of investment objectives.
- **Investment Risk:** The inherent possibility of partial or total loss of the principal investment.
- **Operational Risk:** The risk stemming from inadequate or failed internal processes, people, systems, or external events beyond NSIA's control.
- **Infrastructure Risk:** The threat to earnings and capital arising from events that adversely affect cost efficiency, schedule management, quality control, safety, or technical performance of infrastructure projects.
- **ESG Risk:** The potential risk and impact from environmental, social, and governance factors, which can significantly influence NSIA's reputation and financial outcomes.
- **Regulatory Compliance Risk:** The risk of non-compliance with statutory and regulatory requirements due to lapses in implemented procedures.

▶ How does the NSIA identify and assess risks within its operations?

The Authority has a comprehensive risk management process that starts with risk identification and assessment to risk monitoring and reporting. Risk assessments are carried out at different levels; entity-wide level, process level, project level and subsidiary entity level. We also conduct risk assessment using both qualitative and quantitative assessment as well as tools such as expert judgment, data gathering and analysis, brainstorming workshops, historical data analysis, and review of external events.

▶ What measures does the NSIA have in place to mitigate identified risks?

To mitigate identified risks, the NSIA has implemented several key measures. First, we define and monitor key risk indicators, setting thresholds and closely tracking adherence to these limits. If any limits are breached, it triggers immediate management action.

We also ensure regular communication with our first line of defence to maintain compliance with these risk limits. Additionally, we collaborate with business and departmental managers to address any control or contractual breaches by both internal and external stakeholders.

Periodic reviews of our investment portfolios, conducted quarterly or semi-annually, help us stay on top of potential issues. When necessary, we carry out site visits to engage directly with project managers and contractors.

Finally, any significant issues are promptly escalated to Executive Management and the Board for further action. These steps collectively help us manage risks effectively and maintain operational integrity.

▶ How does the NSIA ensure compliance with relevant regulations and standards?

NSIA ensures compliance with all its obligations arising from laws, regulations, standards, and contractual relationships by conducting periodic compliance risk assessments to determine the inherent risk levels and put measures to track and monitor the adequacy and effectiveness of the controls. Additionally, NSIA conducts business integrity screening on prospective partners to ensure adherence to anti-money laundering laws.

The Authority sponsors employees to attend training programs to equip them with the required skills and knowledge so they can apply them to their day-to-day work. These trainings are provided to both new hires and existing employees to ensure they are all aware of their risk management and compliance responsibilities.

▶ How does the NSIA monitor and report on risk exposure to stakeholders?

The Risk team monitors and provides reports on the effectiveness of risk mitigation and control measures. They ensure the robust implementation of the risk response plan through the following strategic actions:

- Maintaining up-to-date risk registers and ensuring risk owners are actively managing identified risks.
- Facilitating regular Board and Executive Management reviews to enable informed decision-making on risk management.
- Securing adequate resources through strategic budgetary allocations to support risk management activities.

- Integrating risk issues into project status meetings for timely identification and resolution.
- Tracking, monitoring, and reporting on critical risk indicators to anticipate and mitigate potential threats.
- Conducting thorough audits and spot checks to ensure adherence to risk controls.
- Analyzing incidents and providing detailed reports to inform ongoing risk management efforts.
- Promptly escalating significant breaches to executive management for swift action.

These measures collectively enable the NSIA to effectively monitor and report on risk exposure to stakeholders.

▶ **In your opinion, what are the biggest challenges facing the NSIA in terms of risk management and compliance?**

Some of the biggest challenges we are currently facing in terms of risk management and compliance are;

- Complex Investment portfolio:** NSIA manages three ring-fenced funds which have varying investment mandates. Managing a diverse and complex investment portfolio across various sectors poses challenges in assessing and mitigating risks effectively. Each sector has its own risk profile, requiring specialized risk management strategies.
- Market and Economic Volatility:** The NSIA operates and owns asset in economies characterized by market volatility, economic uncertainties, and geopolitical risks. Fluctuations in global markets, interest rates, commodity prices, and currency exchange rates can impact investment performance and risk exposure.
- Risk Culture and Maturity:** Another challenge is that some employees within the Authority are yet to see risk and compliance as a business partner and a catalyst for sound business outcomes. We continue to set up periodic trainings and awareness to drive risk appreciation among employees.

▶ **Looking ahead: What are the plans for the coming years as it relates to risk and compliance (FY 2024 and beyond)?**

As part of our strategic plans for the coming years, we intend to explore and invest in several key areas to drive growth, efficiency, and resilience. These include:

- Digitisation:** Embracing advanced technologies to transform our risk management operations and improve efficiency, accuracy, and accessibility of information of our processes.
- Risk Partnerships and Trainings:** Strengthening our risk management framework through strategic partnerships and comprehensive training programs. Collaborating with industry leaders and experts will allow us to adopt best practices and cutting-edge solutions. Concurrently, we will invest in upskilling our team to ensure they are well-equipped to identify, assess, and mitigate emerging risks effectively.
- Improved Compliance Monitoring:** Bolstering our compliance framework to ensure adherence to regulatory requirements and industry standards. We will enhance our monitoring systems and processes to detect and address compliance issues promptly. This commitment to rigorous compliance will safeguard our reputation and ensure the integrity of our operations.

4.2 Progression and Transformation – Advancing Lives Through Holistic Development

At NSIA, we strive to ensure that our activities and engagements contribute to the well-being of our employees, communities, and the wider Nigerian populace. Integrating these principles into our business strategy show our dedication to responsible business conduct.

The comprehensive analysis of our key social material topics and initiatives demonstrates our unwavering commitment to “bettering lives.” We believe that by focusing on social responsibility, we can contribute to a more prosperous, equitable, and sustainable future for all Nigerians.

4.2.1 HUMAN RIGHTS

At NSIA, our vision goes beyond economic prosperity. We have carefully designed a system that prioritises human dignity while ensuring financial growth. This is why we champion human rights. Our robust policies, code of conduct, and investment guidelines ensure a responsible approach to wealth and value creation. These carefully curated documents act as a guide, empowering us to identify and mitigate potential human rights risks both within the Authority and our portfolio companies.

We are proud to report zero (0) human rights violations and discrimination of any form in 2023 across all our activities. This achievement reflects our unwavering commitment to fostering a safe work environment, upholding the highest standards of ethical conduct and building a community that values and respects the fundamental rights of all people.

4.2.2 TRAINING AND EDUCATION

We cultivate a culture that champions continuous learning and development for our staff. Over the years, this commitment has empowered us to build a highly skilled, capable, and knowledgeable workforce.

We remain committed to continuous improvement in our training and education programs. A total of 35 hours was committed to our leadership training. Every staff is entitled to a minimum of 80 hours of training in a year. We have personalised learning journeys for each employee that cut across technical competencies that vary per the job description of each team, and behavioural and company-wide competencies which are the same across the organisation.

In 2023, we organised sessions that covered a wide range of topics, from understanding ESG issues to navigating global and domestic macroeconomic challenges, among others. Our culture for learning extends across all our subsidiaries who are also invited to participate in these sessions, fostering a culture of continuous learning across the organisation.

Table 4.1: List of some generic training programmes organised in 2023

S/N	KNOWLEDGE SHARING SESSIONS	THEME/TOPIC	DATE HELD IN 2023
1.	Lunch and Learn Series	NSIA ESG Awareness Training	March 28
2.	Lunch and Learn Series	Carbon Capture, Utilisation and Sequestration	April 26
3.	Breakfast Seminar	Global and Domestic Macroeconomic Issues: Implications for Nigeria	June 8

4.	Lunch and Learn Series	HSE Training	June 26
5.	Breakfast Seminar	H2 2022 Economic Outlook	July 7
6.	Breakfast Seminar	Customer Experience – What it is?	September 1
7.	Brown Bag Session	Knowledge Management	September 6
8.	Lunch and Learn Series	Optimising IT Tools	September 20
9.	Brown Bag Session	The intersection of sustainability, Purpose and Inclusion.	October 3
10.	Lunch and Learn Series	Artificial Intelligence: The Good, The Bad, and The Ugly	October 30
12.	Brown Bag Session	Anti-Bribery and Corruption	November 27

We invest heavily in the future of NSIA through our NSIA Young Leaders Program (NYLP). Through this programme, we have established our commitment to developing the next generation of investment experts in Nigeria. The NSIA Young Leaders Program (NYLP), formerly known as the NSIA Graduate Analyst Program (GAP), has been training promising Nigerian graduates since 2021.

Following a selection process, selected candidates embark on a 12-week hybrid learning program. This comprehensive training equips them with the necessary skills and knowledge to excel as financial analysts. Upon completion, candidates are evaluated to assess their knowledge acquisition and top performers from each geopolitical zone are then selected to participate in the prestigious NYLP. The NYLP offers the top performers a two-year rotational program across various NSIA units. This hands-on experience exposes them to diverse aspects of the organisation, fostering well-rounded and highly skilled financial professionals.

We have enhanced training initiatives, strengthened our succession plan, and implemented robust feedback systems for program evaluation, and a performance management process. Our performance management process allows biannual evaluation of all staff, including executives, to achieve predetermined KPIs and strategic objectives. We conducted a total of 68 staff appraisals in 2023. This demonstrates our dedication to fostering individual growth and development.

4.2.3 OCCUPATIONAL HEALTH AND SAFETY

We are committed to creating a work environment that promotes the health and safety of all our employees. We are aware that a safe work environment is not only essential for employee well-being but also crucial for our overall success at NSIA.

We have implemented a comprehensive Occupational Health and Safety (OHS) management system that covers all aspects of our operations, business functions, people, and technology. This system goes beyond the minimum legal requirements and is designed to proactively identify and mitigate potential hazards in the workplace. In 2023 we recorded zero (0) work-related injury and illness.

We are also committed to providing our employees with the knowledge and skills they need to work safely. We offer a variety of training programs anchored by professionals focused on occupational health and safety. These programs equip our employees to identify and respond to potential hazards effectively, helping to prevent accidents and injuries.



NSIA also developed an In Case of Emergency (ICE) application, allowing staff quickly report incidents or emergencies from any location in real time. This user-friendly app covers various incidents, including but not limited to kidnapping, robbery, fire incidents, and accidents, all by a click of a button. The app provides visibility into number of incidents responded to and pending cases to facilitate speedy response and proactive safety measures by our dedicated crisis management team. This was developed to ensure our staff get quick and seamless access to security and health services.

We understand that the safety of our workforce extends beyond our own employees as we continue to promote a culture of safety throughout our business engagements. When conducting business with partners and service providers, we emphasise and ensure trainings on the use importance of health and safety equipment and practices.

4.2.4 DIVERSITY, EQUITY, AND INCLUSION

At NSIA, we are committed to building a diverse, equitable, and inclusive workplace that empowers and celebrates our staff as they deliver impactful results towards Nigeria’s development. Our activities cut across different strategic priorities including gender equality and inclusive leadership.

By prioritizing our people and fostering an inclusive culture, we have forged a thriving organization that truly values its members. Our steadfast commitment to achieving pay equity between genders underscores our unwavering dedication to fairness within our organization—we leave no room for bias of any kind.



Male employee category at NSIA

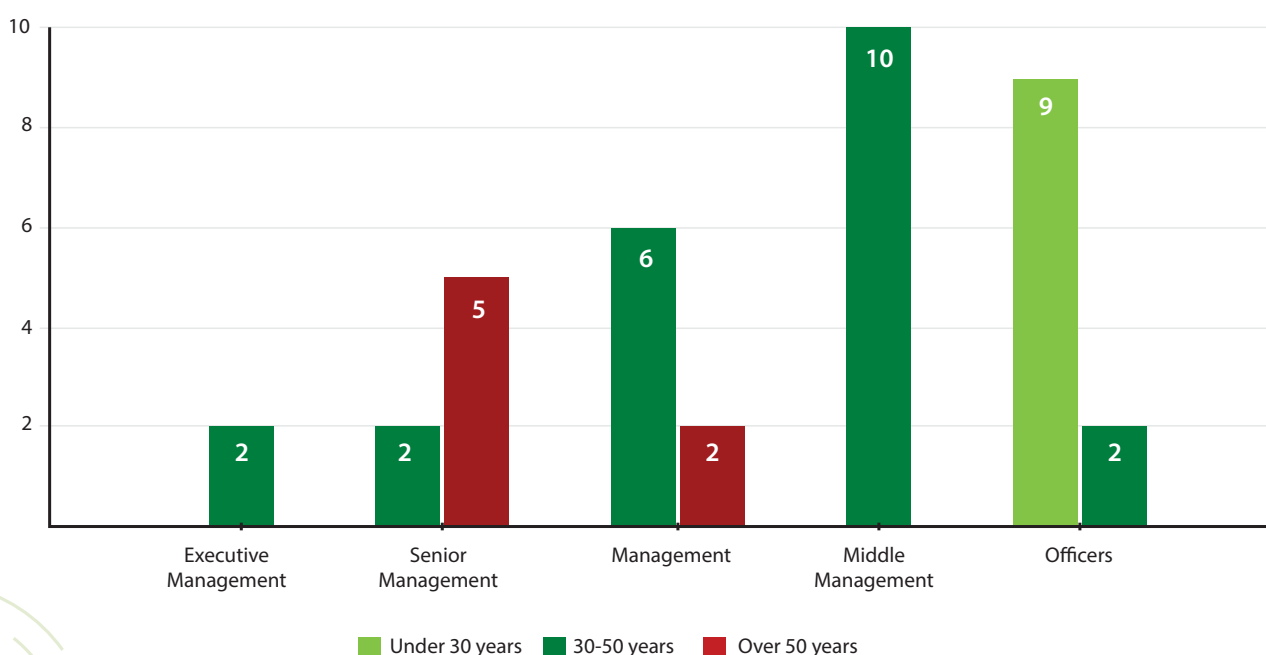


Figure 4.7: Breakdown of male full-time employees by management category

Female employee category at NSIA

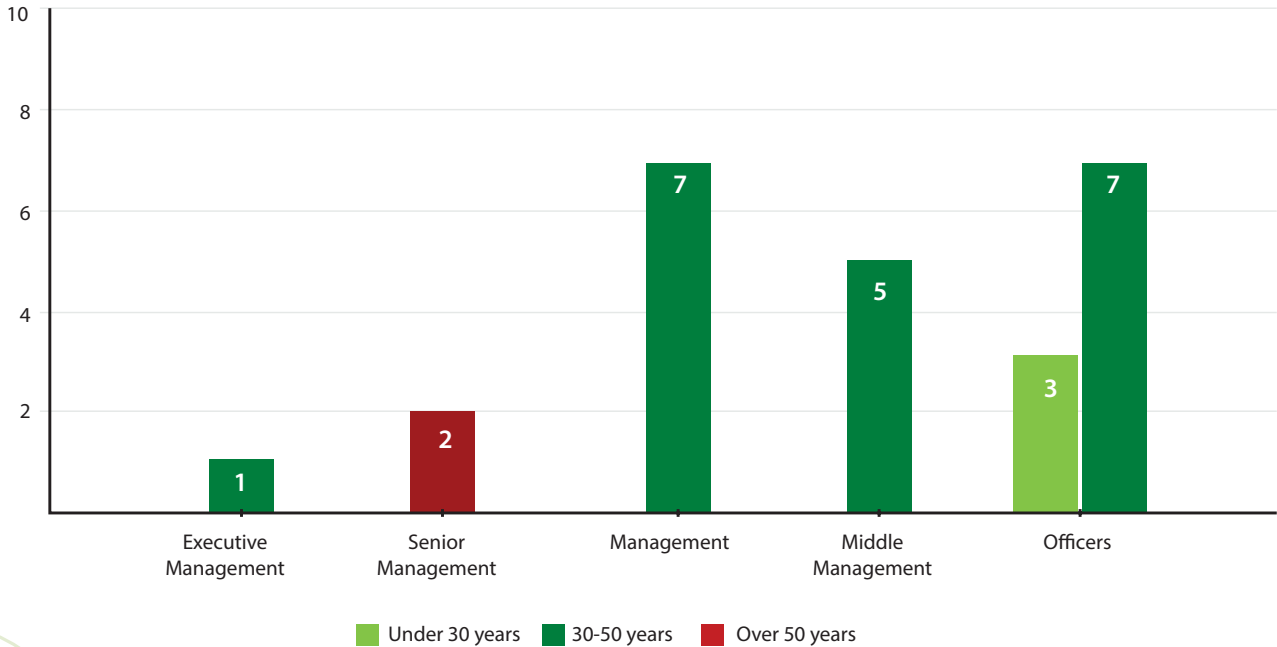


Figure 4.8: Breakdown of female full-time employees by management category

4.2.5 SOCIAL RESPONSIBILITY

Our robust ESG framework guides our investment decisions and operations, helps us identify potential social and environmental risks associated with our investments and develop mitigation measures around it. We are committed to avoiding investments with significant and irreversible negative impacts on local communities.

NSIA's investments through the Nigeria Infrastructure Fund (NIF) focuses on infrastructure development projects. While these projects can have both positive impacts on communities, the construction and development works can have negative impacts on surrounding communities. Therefore, we proactively identify and mitigate the negative impacts of our investments through rigorous Environmental and Social Impact Assessment (ESIA), maintaining active oversight, and active community engagement.

Community engagement is conducted throughout each project lifecycle to ensure that communities directly and indirectly benefit from our projects. An example of our community development programs is an out-grower scheme under our Pandagric Novum investment, through which we have supported thousands of farmers. This scheme has created employment opportunities and improved the lives of the surrounding communities. Other support we have provided to communities include the construction of schools and healthcare facilities, as well as improvements to local infrastructure, including clean water facilities.

Across different sections of this report, we have highlighted the great strides we took in 2023 to support local communities through the NIF.



Figure 4.9: NSIA Kano Diagnostic Centre (NKDC)



Figure 4.10: NSIA Umuahia Diagnostic Centre (NUDC)



Figure 4.11: NSIA LUTH Cancer Centre (NLCC)

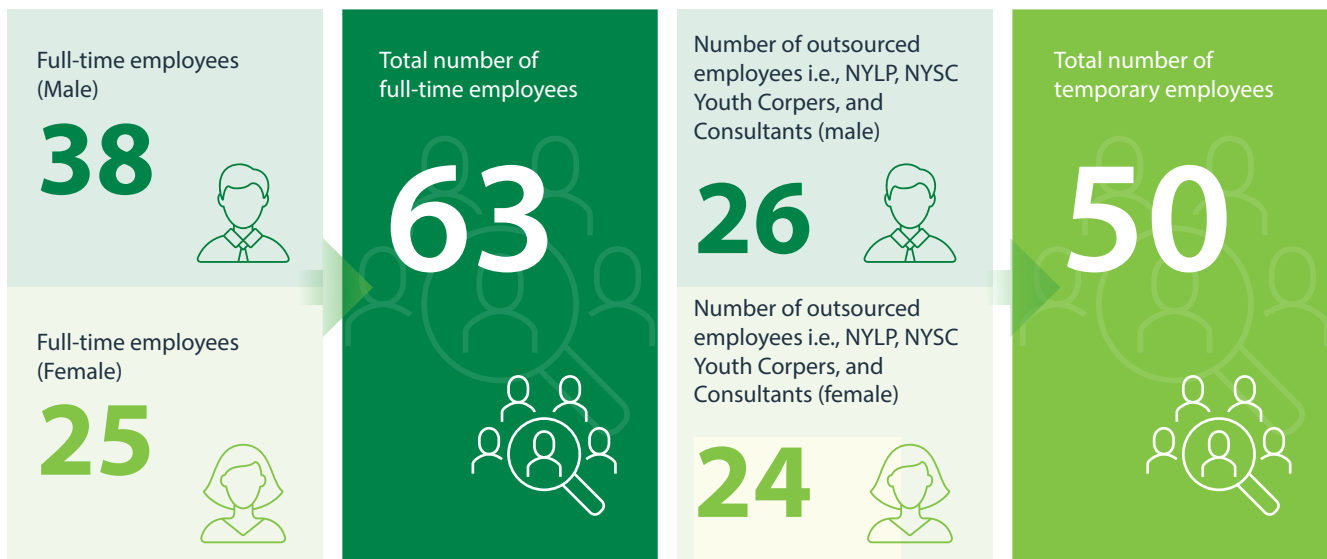
To further show our commitment to advocacy and sustainable development, we are active members of associations like the International Forum of Sovereign Wealth Fund (IFSWF), and Africa Sovereign Investors Forum (ASIF), where we promote dialogue and knowledge sharing on social responsibility issues amongst others.

4.2.6 EMPLOYEE RELATIONS

We are fostering strong partnerships and relationships with those who contribute to our success. This includes not only our full-time employees but also consultants whose work is essential to our operations. We are committed to fair and ethical treatment for all individuals working with NSIA.

As a federal organisation, we are dedicated to fostering a diverse and inclusive workforce. We recruit talents across all six geo-political zones as this ensures adherence to the federal character policy of the Federal Republic of Nigeria and representative workforce that reflects the rich diversity of Nigeria. We also employ a competitive and transparent recruitment process in the selection of all our staff, including our executive leaders. The final candidates for these positions go through a final approval process that involves our shareholders.

Employee breakdown by nature of employment and gender in 2023



Full-time employee breakdown by category in 2023

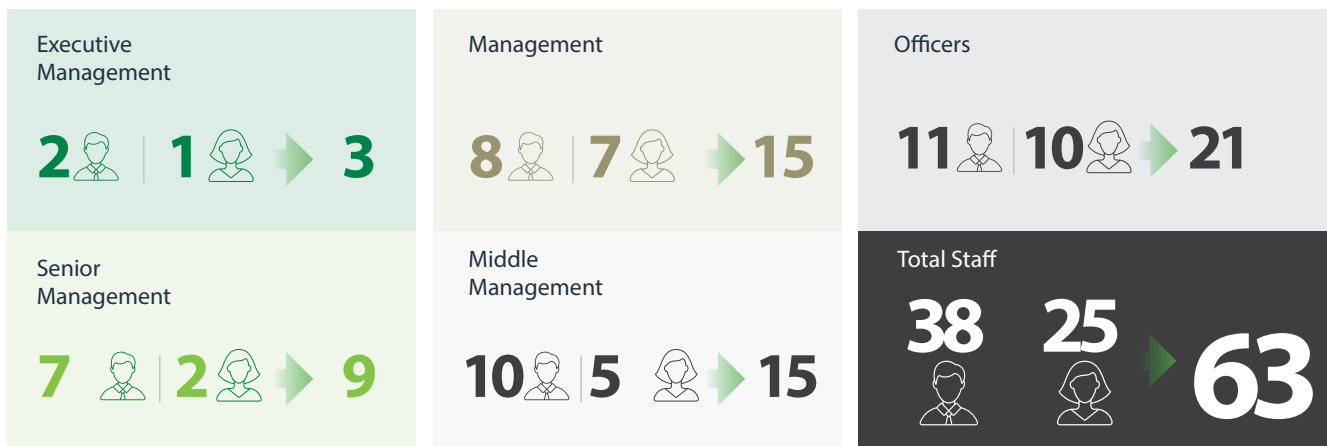




Figure 4:12: New and exited employees by category for the year 2023

We recognise the importance of a healthy work-life balance for all employees. We have a parental leave policy that allow both male and female employees to take time off to care for their newborn children. This reporting period saw two male employees utilise our paternity leave program, this is a testament that we promote work-life balance and parental leave.

We also offer a comprehensive benefits package designed to fully support the well-being of our employees, including employer pension contribution, medical insurance, and group life insurance, and continuously evaluate our offerings to ensure fairness and competitiveness across all members of staff.

4.2.7 TECHNOLOGY AND INNOVATION

We understand that we can create a sustainable future by leveraging technology and innovations. As we continue to internalise our processes and other engagements, we remain committed to continuously integrating innovative technology solutions across every aspect of our operations, to improve our process efficiency and transparency.



Legal Department:

Our legal team utilises an application to manage board papers, ensuring easy access and organisation. The legal team is exploring a system for automated agreement management with renewal reminders, further streamlining their processes.



Procurement:

Our procurement process was previously reliant on manual processes. The procurement unit has embarked on a project to automate their workflows. This “vendor management procurement toolkit,” selected in late 2023, will be implemented by Q4 2024, promoting transparency, and streamlining of all procurement processes.



Enterprise Performance Management:

Our team heavily relies on technology to analyse vast amounts of data generated by NSIA’s operations. Utilising different analytics platforms, we gain valuable insights that inform decision-making and performance reporting.



Internal Audit:

While currently manual, internal audit is undergoing a transformation to automate operations. There is an implementation plan on the deployment of a technological solution which is expected to be finalised in 2024, enhancing efficiency and accuracy.



Administration:

A significant shift has occurred within the administration unit, with a move from paper-based systems to an electronic platform called the “Admin Help Desk”. This platform allows for online submission of requests, driver logs, visitor management, travel solutions and asset management. This transition has eliminated paper trails and improved record keeping.



Human Resource:

We have an inhouse enterprise resource planning (ERP) tool used for all human resources processes except recruitment and training.



ESG Unit:

NSIA has implemented a dedicated ESG portal to streamline the investment due diligence process. The ESG unit is also embarking on a project to develop an ESG & Impact Dashboard for tracking the ESG performance and impact metrics of our investment portfolio.



Risk Management:

Through our Risk Nucleus, a risk management tool, we can consolidate Risk Control Self Assessments (RCSA) and reported incidents, providing a dashboard of risk levels across Board.

4.3 Responsible Investment: Nurturing Wealth for Generations to Come

At NSIA, we acknowledge the role our investment decisions play in building trust and the impact it has on the future of Nigeria. This section dives into the economic factors that influence our financial performance and help us create long lasting financial value.

NSIA has the power to drive positive change through our investments. Through responsible investment practices, we can support the transition to a low carbon economy, be a champion for sustainable economic growth and address pressing global issues like social inequalities and global warming.

4.3.1 FINANCIAL PERFORMANCE

Our 2023 financial performance showed remarkable growth as we marked 11 consecutive years of continuous positive earnings with a cumulative annual growth rate of 117.3%. The authority's total comprehensive income rose by an astonishing 1,122% from N96.96 billion in the previous year to N1.18 trillion in 2023. Excluding foreign exchange gains, NSIA's core Total Comprehensive Income rose from ₦21.39 billion in the previous year to ₦164.69 billion in 2023, marking a 670% increase. Additionally, the Authority's net assets increased by 119% from 2022, to ₦2.22 trillion in 2023. This excellent performance is a testament of our investment capabilities and strategies and adherence to best-in-class risk management processes.

NSIA's Total Operating Income increased from ₦101.1 billion in the previous year to ₦1.18 trillion, inclusive of foreign exchange gains during the period. This significant rise was attributed to the positive performance of the equities and fixed-income portfolios, as well as the positive performance of NSIA's infrastructure investments.

We strategically invest in various asset classes to maintain a well-diversified portfolio; this allows us to mitigate risk and capitalise on a range of opportunities. When selecting investments, we make sure to focus on sustainable revenue generating investments that align with our goals. By implementing these strategies, we have positioned ourselves for continuous success irrespective of market conditions.

Our economic performance in 2023 demonstrates our unwavering commitment to sustainable growth and creating value for all our stakeholders.

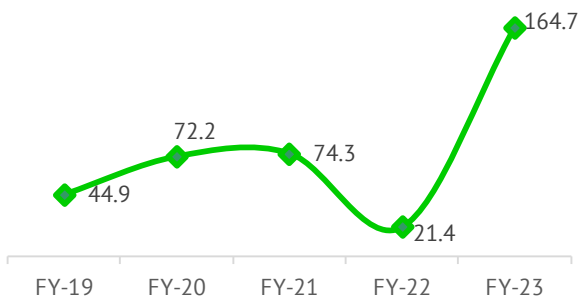


As the financial controller at NSIA, I have a bird eye view of the business and occupy a critical role in the organisation. We understand that the requirements of the IFRS ISSB S1 & S2 Standards gives us the opportunity to report the non-financial aspect of our business operations. In which now, our financial team will work closely with the Sustainability team in alignment with best practices.

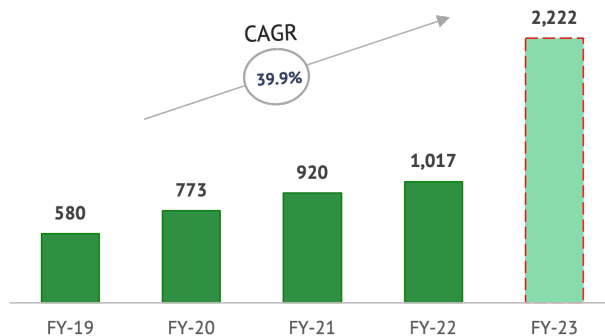
For me, sustainability transcends mere financial performance; it's a core element that warrants equal consideration alongside financial metrics. It is essential to weave sustainability into our financial planning and reporting frameworks, targeting initiatives that not only reduce costs but also enhance efficiency and boost revenue through more sustainable approaches. My ambition is to position NSIA as a frontrunner in sustainable practices, creating meaningful long-term benefits for both our organisation and society.

Victor Sesere,
Financial Controller

Core TCI (₦'bn) - 5-year Trend



Net Assets (₦' billion) - 5-year Trend



Total Comprehensive income (₦'bn) - 5-year Trend

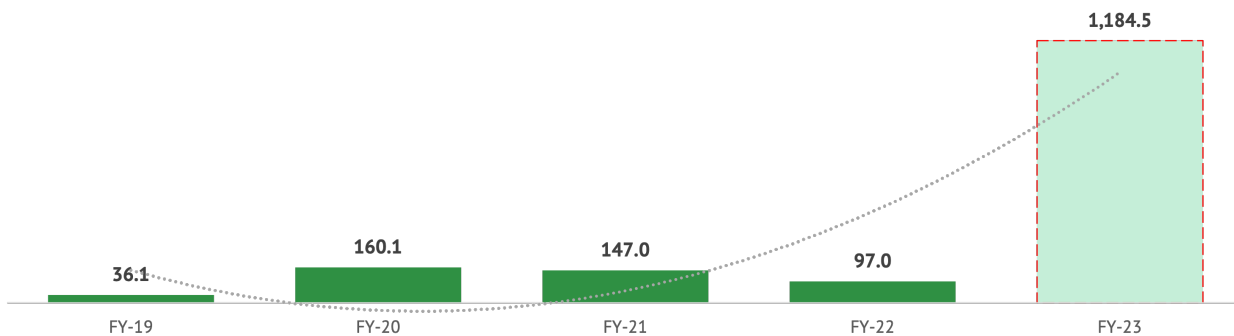


Figure 4:13: 5-Year Financial Performance Trend

NSIA has thus far, relied solely on direct capital contributions from the government. Based on the NSIA Act, the Authority is exempt from tax and any form of tax holiday.

4.3.2 PUBLIC-PRIVATE PARTNERSHIPS

Public Private Partnerships (PPPs) are instrumental in expanding our investment capabilities and mitigating risks. These strategic collaborations allow us to leverage on the strength of our partners and our local experience to form synergies that create access to new opportunities.

In 2023 NSIA embarked on various projects with new partners and has continued to develop our existing partnerships. Our partnership with the IFC on the Renewable Investment Platform for Limitless Energy (RIPLE) marks a pivotal moment in our efforts to aid Nigeria’s transition to a low carbon economy. Coupled with our partnership with Vitol, on a fund that focuses on investing in carbon avoidance and removals projects, we are strengthening our fight against climate change to promote the sustainable development in Nigeria.

2023 marked the start of our strategic partnership with Z Capital Group (ZCG), a leading private markets asset manager. We signed a Memorandum of Understanding (MOU) with the objective to establish a fund focused on infrastructure investments in Africa. This partnership represents our dedication to developing and improving the infrastructure system in Africa while generating positive returns.

To solidify our efforts in Nigeria, we also signed an MOU with the NCCC. This agreement aims to spearhead the creation of frameworks and support the implementation of climate action initiatives.



Figure 4.14: Signing of the RIPE Partnership



Figure 4.15: Signing of the MOU with the NCCC



4.3.3 MARKET INTELLIGENCE

The NSIA's ability to navigate complex environments effectively is evident by our ability to increase our profit in 2023. As the world recovered from the economic fallout of geopolitical conflicts and slowing growth in 2022, Nigeria's 2023 economic landscape saw both challenges and opportunities.

Major economic events like the foreign exchange reserved dipping to a six-year low at the end of 2023, devaluation of the Naira to the US Dollar, and the removal of the oil subsidy, shaped the market. The implications of these economic changes led to inflation and resulted in a higher cost of living for Nigerians. NSIA actively assessed the changes and the impact on our funds and identified key strategies to mitigate risks.

The introduction of the Electricity Act, the Student Loan Act, the Finance Act, the Data Protection Act and the amendment of the Nigerian Communications Commission Act highlights Nigeria's evolving regulatory landscape aimed at fostering sustainable growth. The NSIA recognises the country's commitment to this goal and is dedicated to contributing to Nigeria's economic success. As NSIA aligns to these progress acts, our sustainability goals and long-term strategies reflect our foresight and forward-thinking approach, enabling us to support the nation in achieving sustainable development.

4.3.4 INVESTMENT PERFORMANCE

In recent years sovereign wealth funds have become a vital source of capital for investments in a sector that traditionally relied on venture capital. With our three funds: Nigeria Infrastructure Fund, Stabilisation Fund, and Future Generations Fund, we made headway with our 2023 investments. Our investment portfolio ranges from domestic infrastructure projects, investment grade fixed-income instruments like corporate bonds to other growth and hedge assets in developed and emerging markets.

We foster economic stability and offer a financial safety net during periods of macroeconomic instability by investing in investment-grade fixed income instruments e.g., corporate bonds, US T-Bills and treasuries through our stabilisation fund (SF). In 2023, the fund surpassed expectations by outperforming its benchmark by 700 basis points, equivalent to a 7% higher return than the benchmark. This outstanding performance showcases the effectiveness of our investment strategies and the skill of our fund managers in navigating complex market conditions.

Our Future Generations Fund (FGF) prioritises investments in growth assets (private equity, venture capital, developed equities, emerging and frontier equities, etc) and hedge assets (hard assets and cash). Our aim is to build intergenerational equity to build a more inclusive and sustainable future for all. The fund returned over 2,000% profit growth in 2023, after a loss the previous year, demonstrating the funds' ability to weather multiple economic and market cycles and maintain consistent growth due to our strategic vision and management.

Our Nigeria Infrastructure Fund (NIF) invests in domestic infrastructure across key sectors such as agriculture, healthcare, power, gas industrialisation, technology, motorways and financial market infrastructure. In 2023, we expanded our portfolio through new investment which include \$6.3 million for Project Gurara, ₦10 billion for the Construction of Finance Warehouse Facility, \$25 million for the Renewables Investment Platform for Limitless Energy (RIPLE) project, \$10.8 million for the Multi-Purpose Industrial Platform Limited (MIPL) and \$20 million for Project Arena.

Our three funds have demonstrated remarkable success in 2023 by achieving significant milestones and delivering exceptional returns. We have built a robust and resilient portfolio across various sectors and asset classes that is well equipped to support Nigeria's economic growth.



Our Future
Generations Fund (FGF)
returned

2000%

profit growth in 2023

SPOTLIGHT 2: OUR TOP 5 PERFORMING FUNDS IN 2023

BlueBox Funds



The BlueBox Global Technology Fund achieved a return of 55.81% in 2023, outperforming its benchmark index. This strong performance was driven by investments in semiconductor stocks like NVIDIA, Advanced Micro Devices, and ASM International. The fund manager's focus on strong businesses rather than following benchmarks is the key to their success. Looking ahead, they plan to continue investing in high-quality technology companies with long-term growth potential, even in a volatile market.

Sachem Head



Sachem Head returned 26.06% in 2023. As at the end of Q4 2023, the fund is primarily invested in North America, Latin America, Europe, and Asia/Pacific. This strong performance is attributed to their well-timed entry positions and ability to generate alpha (returns exceeding the benchmark).

Cevian Fund II



Cevian Capital II returned 27.46% in 2023, outperforming the Morgan Stanley Capital International (MSCI) World (Net) index which returned 23.79% over the same period. This success can be attributed to two key factors. First, the fund benefited from its overweight position in large-cap stocks, which outperformed small-cap stocks in the strong European equities market. Second, the fund's focus on high-performing sectors like industrials, financials, and technology during the last quarter of 2023 further boosted returns.

Goldman Sachs Millennials Fund



Although the Goldman Sachs Millennials Fund underperformed its benchmark in 2023 (22.24% vs 23.79%), some sectors (Tech, Healthcare, US, Hong Kong) and individual stock picks like Illumina and ARM did well.

Artisan Global Opportunities Fund



The Artisan Global Opportunities Fund achieved a return of 25.14% in 2023, outperforming its benchmark index (MSCI World) by 1.35%. This success is attributed to their focus on companies with strong fundamentals like market dominance, low costs, and growing profits, along with strategic investments in healthcare, IT, and finance sectors.

4.4 Our Commitment to Environmental Stewardship

NSIA acknowledges the critical nature of addressing climate change risks directly, fostering environmentally friendly investments that drive sustainable development, and establishing effective environmental management protocols. By maintaining a steadfast dedication to reducing our environmental footprint and optimising operational effectiveness, we aim to contribute positively to the environment while ensuring lasting value for our stakeholders.

4.4.1 CLIMATE CHANGE RISKS

The NSIA investment portfolio and economy are increasingly challenged by climate change. Global warming intensifies hurricanes, floods, and other catastrophic climate events, which can cause infrastructure damage, supply chain disruptions, and financial losses for many businesses. NSIA may lose investment value across industries if sufficient precautions are not adopted.

To this end, we have developed a Climate Action Policy to guide and provide a framework for all NSIA's business activities and investments. The policy encompasses relevant national and international conventions, including the National Climate Action Plan, Paris Agreement, Kyoto Protocol, and Task Force on Climate-Related Financial Disclosures (TCFD) which has now been subsumed into the IFRS ISSB S1 & S2 Standards.

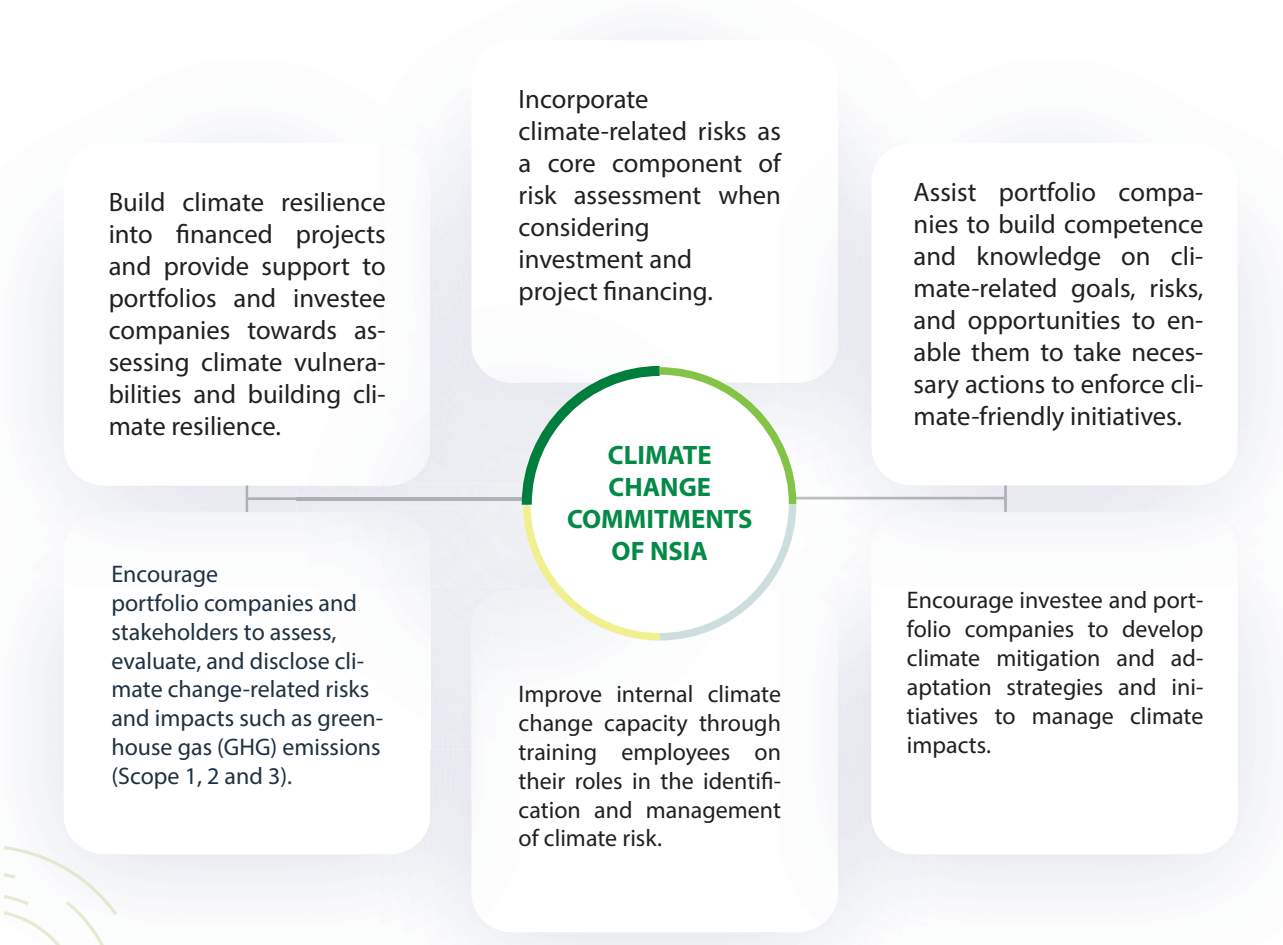


Figure 4.16: Highlighting climate change commitments of NSIA

4.4.2 GREEN INVESTMENTS

NSIA remains committed to developing and investing in green investments that deliver environmental benefits alongside social and commercial returns. We acknowledge the critical responsibility we bear as an investment authority in promoting favourable environmental outcomes in conjunction with financial gains.

NSIA pledges to incorporate climate change considerations in its policy into its investment decision-making and asset management, guided by the relevant frameworks including OPSWF's Framework principles.

CARBON VISTA

NSIA and Vitol signed a joint venture ("JV") agreement to establish Carbon Vista, a fund designed to invest in a range of carbon avoidance and removals projects.

An initial US\$50 million has been committed to attract more investors as the NSIA and Vitol build the project pipeline. The JV will develop and invest in projects in Nigeria that combine carbon offsetting with social results that support UN Sustainable Development Goals. Investments will target clean cooking, sustainable agriculture, and forestry amongst others.



Figure 4.17: Launch of the JV agreement for Carbon Vista

Carbon Vista is expected to be a catalyst in the activation of Nigeria's carbon markets and support initiatives such as the Africa Carbon Market Initiative (ACMI) and create a pipeline of high-quality credits into the global voluntary carbon markets.

▶ KANO SOLAR PROJECT

In December 2018, the President of the Federal Republic of Nigeria appointed the Nigeria Sovereign Investment Authority (“NSIA”) as Funds and Project Manager for the development of a 10MW Kano Solar Project in Kumbotso Local Government Area of Kano State (the “project”).

The business model links industrial customers to an additional power supply, simultaneously increasing electrification for small-to-medium sized businesses and decreasing dependence on diesel-generators.

This project has utilised 50% of the 24-hectare site to carry out the following:

- Installation of 21,700 monocrystalline PV modules
- Installation of 52 string inverters
- Construction of state-of-the-art warehouse and storage building, control room building, office and workshop building, and gatehouse, furnished with fire alarm systems, intercoms, and fire extinguishers.
- Installation of 2 x 6.5 MVA power transformers
- Construction of a 2 km internal road running within and around the perimeters of the site
- Installation of 192 solar-powered streetlight
- Installation of a 12 km distribution system complete with a 15MVA power transformer and 11 kV distribution panels.
- An operational integrated system.

The \$16 million plant was commissioned by past President Muhammadu Buhari, on January 30, 2023.



Figure 4.18: Commissioning of the Kano Solar Project

▶ RENEWABLE INVESTMENT PLATFORM FOR LIMITLESS ENERGY (RIPLE)

RIPLE was established to develop, (co)invest, and operate projects along the renewable energy vertical in Nigeria. The range of projects includes distribution franchise projects, off-grid generation, mini-grid projects and renewable energy equipment manufacturing.

The Platform will focus on expanding energy access, enhancing energy efficiency, and ensuring energy security using clean energy (green hydrogen, waste heat to power, carbon capture, and displacement of diesel and other heavy fuels).

4.4.3 ENVIRONMENTAL MANAGEMENT

NSIA recognises the importance of environmental management in our operations as part of our sustainable practices. As a responsible investment authority, we understand our activities can have direct and indirect environmental implications. Thus, we strive to reduce our environmental impact and promote environmental stewardship throughout our investments and activities.

Central to our environmental management approach is the integration of sustainability considerations into our investment decision-making processes. With regards to our emissions, NSIA plans to conduct a carbon footprint assessment of our scope 1, 2 and 3 emissions, in view of developing greenhouse gas emission reduction initiatives when the assessment is complete.

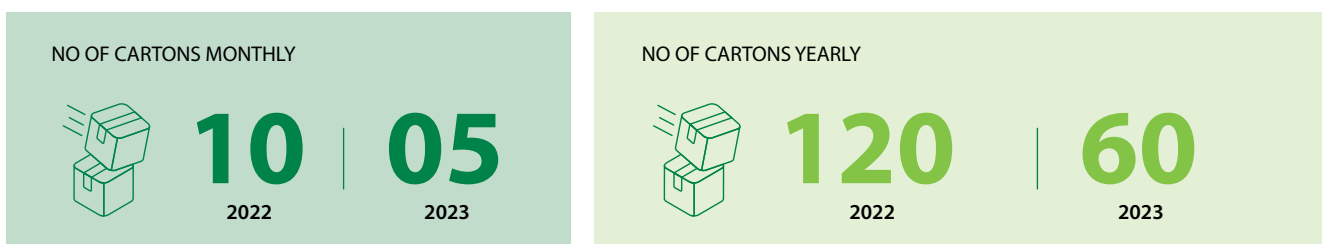
In terms of our waste management practices, we have implemented a waste recycling programme managed by Chanja Datti/Waste Africa, an external waste recycling agency. Chanja Datti works with NSIA to recycle waste generated and channel the proceeds to educational support for students from low-income households.

NSIA waste categorisation and methods of disposal



We have introduced the use of e-memos and e-letterheads in a bid to cut down on our paper usage and promote a circular economy. We have been able to reduce our paper usage by 50% between 2022 and 2023.

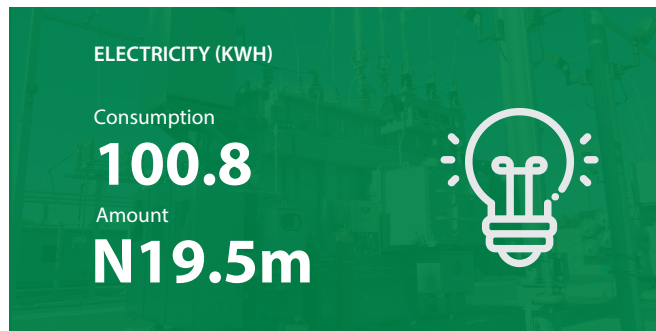
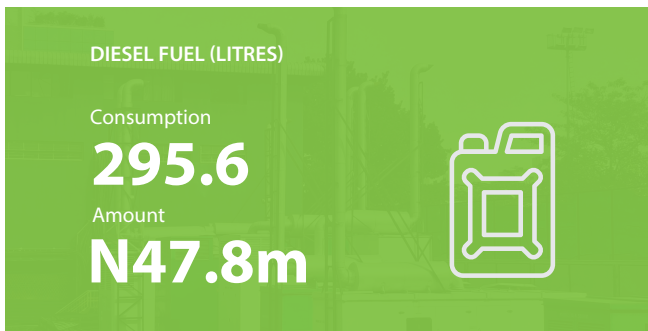
Paper Usage for 2022 & 2023



4.4.4 ENERGY CONSUMPTION AND EFFICIENCY

Efforts to reduce energy consumption are deeply ingrained in our operational ethos and ESG Policy. By investing in energy-efficient technologies and implementing best practices across our facilities and portfolio companies we aim to decrease our overall energy usage while maintaining optimal performance. This approach not only aligns with our sustainability goals but also enhances operational efficiency, resulting in cost savings and long-term value creation for our stakeholders.

Energy consumed in 2023



In our head office, we have successfully changed all our light bulbs to more efficient light emitting diode (LED) bulbs and we power down all air conditioners by 8:00 p.m. to conserve electricity.

NSIA is committed to promoting energy efficiency beyond our own operations. Through engagement with portfolio companies and stakeholders, we advocate for the adoption of energy-efficient practices and technologies across our various subsidiaries.



SPOTLIGHT 3: NSIA ESG WEEK

In 2023, we launched our maiden ESG week to promote the understanding and adoption of ESG principles within our organisation. The week's activities included a seminar on ESG awareness and adoption, a green innovation challenge, engaging activities to create artwork and make sustainability pledges, among others.

Notably, we carried out a tree planting exercise at a government school in Kado, Abuja, where we also donated school supplies and plastic collection bins to the school. We further partnered with Chanja Datti, a plastic recycling company to recycle the plastic waste collected from the school.





Figure 4.19: Tree planting exercise during the NSIA week



Figure 4.20: Donation of schools supplies during the NSIA week



Figure 4.21: Winners of the green innovation challenges being presented with potted plants as gifts



Figure 4.22: NSIA staff making sustainability pledges



Figure 4.23: Plastic collector bins donated by NSIA to the primary school



05

FUTURE FOCUS
– INVESTING IN
A SUSTAINABLE
LEGACY

Future Focus – Investing in a Sustainable Legacy

5.1 Embracing Continuous Improvement

Our dedication to ESG and sustainability is a journey of continuous improvement. We are committed to exploring new possibilities and building upon our existing ESG and sustainability strategies. As we focus on the future, here are some of the key initiatives designed to accelerate our sustainability efforts in the coming years:



We have a commitment to transparency in our ESG efforts. The development and launch of NSIA's first Sustainability Report marks a significant milestone to achieving more. Our sustainability report provides stakeholders with a comprehensive view of NSIA's ESG and sustainability efforts and impact. We will continue to build on our internal and external capacity for future reporting. This will allow NSIA to continue communicating its sustainability journey effectively using the latest available reporting standards.



At NSIA, we recognise the importance of collaboration in achieving our sustainability goals. We will continue driving active engagements with the 60+ fund managers within our portfolio, as we seek to ensure the adoption and integration of ESG considerations in their investment processes. This collaborative approach will ensure that sustainability principles are embedded throughout NSIA's investment activities.



A key focus area for us at NSIA is unlocking new climate finance opportunities. We are actively pursuing accreditation with climate finance institutions to access climate finance to invest in more mitigation and adaptation projects. NSIA will also focus its efforts on identifying and developing such projects. This will ensure a steady flow of investment opportunities that align with our sustainability goals and allow us to amplify the impact of our climate investments and contribute to a more sustainable future.



We are committed to strengthening our partnerships with other organisations that share our sustainability goals. A key focus area is collaborating with the NCCC to support implementation of key national climate initiatives as well as joining key associations such as UN Principles for Responsible Investment (PRI).



We are also looking to conduct a carbon footprint assessment, first internally and expanding to our other portfolio companies, to establish a clear carbon reduction pathway for NSIA and our investments. We will also invest more in technology to improve process efficiencies, internal and external reporting and engagement.

5.2 Alignment with National and Global Priorities

Here at the NSIA, we are committed to aligning our strategies and sustainability objectives with both national and global priorities. We place sustainability at the forefront of our investment decisions. Recognising the urgency of these issues, we aim to continuously seek opportunities that contribute to sustainable development goals and support the transition to a low-carbon economy. Through collaborative efforts and partnerships with stakeholders, national and global alliances, we aim to foster resilience, mitigate risks, and drive positive impact on a national and global scale.

▶ THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS



The Sustainable Development Goals (SDGs) serve as a universal framework aimed at promoting peace, prosperity, and environmental preservation. Since 2015, all United Nations member states have embraced these goals with the objective of attaining sustainable development by 2030. Comprising 17 objectives, the SDGs address the needs of both developing and developed nations, emphasising the necessity for collective climate action.

They establish clear connections between poverty alleviation and initiatives targeting inequality reduction, economic advancement, and improvements in education and health. The NSIA reaffirms its dedication to collaborating with various entities, including the Federal Government of Nigeria, to advance the realisation of the SDGs. Through our sustainability strategy, the authority is actively contributing to the Sustainable Development Goals.

Table 5.1: Showing NSIA SDGs Alignment

NSIA ACTIVITY	UN SDG'S ALIGNMENT
Through our three funds, NSIA has directly and indirectly generated thousands of jobs, thus contributing to Goal 1 of the SDGs.	<p>Goal 1: No Poverty</p>  <p>Target: 1.1 By 2030, eradicate extreme poverty for all people everywhere.</p>
Through our investments in the agricultural sector such as Pandagric Novum, Babban Gona, and FAFIN, as well as our implementation of the Presidential Fertiliser Initiative, we are contributing to food security in Nigeria.	<p>Goal 2: Zero Hunger</p>  <p>Target 2.1: By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.</p>

NSIA's healthcare portfolio focuses on developing Nigeria's health sector to international standards. The goal is to ensure Nigerians have access to quality and affordable services at all stages of the medical process. NSIA LUTH Cancer Center (NLCC), NSIA Umuahia Diagnostic Centre (NUDC), and NSIA Kano Diagnostic Centre (NKDC) are some of the companies in NSIA's ever-expanding healthcare portfolio.

Our drive for sustainability and sustained outcomes cuts across different sectors, which include education. Previous investments in institutions such as Bridge International Academies are working towards ensuring access to quality education. NSIA divested from Bridge Academies in 2022.

At NSIA, we are committed to building a diverse, equitable, and inclusive workplace that empowers and celebrates our staff as they deliver impactful results towards Nigeria's development.

NSIA remains committed to embedding green investments at the core of our portfolio strategy, in accordance with our Climate Action, Development Impact and ESG Policies, Nigeria Climate Change Act, the United Nations Framework Convention on Climate Change (UNFCCC), Kyoto Protocol and the UN SDGs. We have made green investments such as Carbon Vista, Renewable energy platform and the Kano solar project.

Through our sustainable investment strategies and commitment to responsible investment, we hope to create long term value for Nigerians, support sustainable economic growth, address climate change, and promote a more sustainable future for all Nigerians.

Goal 3: Good Health and Well-being



Target: 3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.

Target 3.4 By 2030, reduce by one-third premature mortality arising from noncommunicable diseases through prevention and treatment, and promote mental health and well-being.

Goal 4: Quality Education



Target: 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

Goal 5: Gender Equality



Target: 5.1 End all forms of discrimination against all women and girls everywhere.

Goal 7: Affordable and Clean Energy



Target 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services.

Goal 8: Decent Work and Economic Growth



Target: 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors.

The Nigeria Infrastructure Fund (NIF) is focused on investing in domestic infrastructure projects to develop and enhance Nigeria's infrastructure.

Goal 9: Industry, Innovation and Infrastructure



Target: 9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and trans-border infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

At NSIA, we have carefully designed a system that prioritises human dignity while ensuring financial growth. This is why we champion human rights.

Goal 10: Reduced Inequalities



Target 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

The Nigeria Infrastructure Fund (NIF) is focused on investing in domestic infrastructure projects to develop and enhance Nigeria's infrastructure.

Goal 11: Sustainable Cities and Communities



Target 11.2: By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.

We conduct thorough environmental due diligence on potential investments, evaluating their environmental performance, risks, and opportunities. We have also deployed initiatives to reduce our waste production as well as recycling program to manage our waste.

Goal 12: Responsible Consumption and Production



Target 12.4: Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.

We have developed a Climate Action Policy to guide and provide a framework for all NSIA's business activities and investments.

Our climate investments also support National and Global climate action goals and initiatives.

Goal 13: Climate Action



Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Our environmental management approach is the integration of sustainability considerations into our investment decision-making processes.

We conduct thorough environmental due diligence on potential investments, evaluating their environmental performance, risks, and opportunities.

Goals 14 & 15: Life below land & Life on Land



Target 15.1: Ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.

The Authority maintains robust corporate governance and recognises that transparency is fundamental to establishing and maintaining trust and credibility among our stakeholder communities.

Goal 16: Peace and Justice, Strong institutions



Target 16.5: Substantially reduce corruption and bribery in all their forms.

Target 16.6: Develop effective, accountable and transparent institutions at all levels.

Strategic partnerships are instrumental in expanding our investment capabilities and mitigate risks that may arise from a lack of experience or knowledge.

These strategic collaborations allow us to leverage on the strength of our partners and form synergies that create access to new opportunities.

Goal 17: Partnerships for the Goals



Target 17.19: By 2030, build on existing initiatives to develop measurements of progress on sustainable development that complement gross domestic product, and support statistical capacity-building in developing countries.

Looking forward, we remain steadfast in our commitment to sustainability and prudent financial stewardship. Aligned with both national and global sustainability priorities, we will continue to leverage the FGF, NIF, and SF to drive sustainable economic growth and development. As we navigate the future, we will remain dedicated to our mission, contributing to Nigeria's prosperity and ensuring a sustainable legacy for generations to come.





06

APPENDIX

Appendix

6.1 GRI Content Index

DISCLOSURES	LOCATION	PAGE
GRI 2: GENERAL DISCLOSURES		
2-1 Organisational details	About NSIA	12
2-2 Entities included in the organisation's sustainability reporting	About this Report	3
2-3 Reporting period, frequency, and contact point	About this Report	3
2-4 Restatements of information	Not Applicable	N/A
2-5 External assurance	Not Disclosed	N/A
2-6 Activities, value chain and other business relationships	About NSIA	12
2-7 Employees	Fostering Reliability through Responsible Leadership: Meet Our Leadership Team	9
	Employee Relations	45
2-8 Workers who are not employees	Employee Relations	45
2-9 Governance structure and composition	Corporate Governance	31
2-10 Nomination and selection of the highest governance body	Fostering Reliability through Responsible Leadership: Meet Our Leadership Team	9
2-11 Chair of the highest governance body	Fostering Reliability through Responsible Leadership: Meet Our Leadership Team	9
2-12 Role of the highest governance body in overseeing the management of impacts	Fostering Reliability through Responsible Leadership: Meet Our Leadership Team	9
2-13 Delegation of responsibility for managing impacts	Fostering Reliability through Responsible Leadership: Meet Our Leadership Team	9

2-14 Role of the highest governance body in sustainability reporting	Setting the Course: A Conversation with the Head, Sustainability and ESG	20
2-15 Conflicts of interest	Ethical Conduct and Compliance	34
2-16 Communication of critical concerns	Transparency and Accountability	36
2-17 Collective knowledge of the highest governance body	Not Disclosed	N/A
2-18 Evaluation of the performance of the highest governance body	Not Disclosed	N/A
2-19 Remuneration policies	Employee Relations	45
2-20 Process to determine remuneration	Not Disclosed	N/A
2-21 Annual total compensation ratio	Not Disclosed	N/A
2-22 Statement on sustainable development strategy	Our Approach to Responsible Business – Sustainability at NSIA	18
2-23 Policy commitments	Across all material topics	
2-24 Embedding policy commitments	Across all material topics	
2-25 Processes to remediate negative impacts	Social Responsibility	43
2-26 Mechanisms for seeking advice and raising concerns	Transparency and Accountability	36
2-27 Compliance with laws and regulations	Ethical Conduct and Compliance,	34
	Spotlight: A Conversation with our Head, Risk and Compliance	38
2-28 Membership associations	Not Applicable	N/A
2-29 Approach to stakeholder engagement	Fostering Inclusivity; Our Approach to Stakeholder Engagement	23
2-30 Collective bargaining agreements	Not Applicable	N/A
GRI 3: MATERIAL TOPICS 2021		
3-1 Process to determine material topics	Our Approach to Materiality	25
3-2 List of material topics	Our Approach to Materiality	25
3-3 Management of material topics	Across all material topics	
GRI 201: ECONOMIC PERFORMANCE 2016		

201-1 Direct economic value generated and distributed	Economic Performance	49
201-2 Financial implications and other risks and opportunities due to climate change	Market Intelligence	53
201-3 Defined benefit plan obligations and other retirement plans	Employee Relations	45
201-4 Financial assistance received from government	Economic Performance	49
GRI 202: MARKET PRESENCE 2016		
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Diversity, Equity, and Inclusion	42
202-2 Proportion of senior management hired from the local community	Employee Relations	45
GRI 203: INDIRECT ECONOMIC IMPACTS 2016		
203-1 Infrastructure investments and services supported	Trade/Investment Agreements, Investment Performance	33 53
203-2 Significant indirect economic impacts	Social Responsibility	43
GRI 204: PROCUREMENT PRACTICES 2016		
204-1 Proportion of spending on local suppliers	Not Disclosed	N/A
GRI 205: ANTI-CORRUPTION 2016		
205-1 Operations assessed for risks related to corruption	Not Disclosed	N/A
205-2 Communication and training about anti-corruption policies and procedures	Training and Education	40
205-3 Confirmed incidents of corruption and actions taken	Ethical Conduct and Compliance	34
GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016		
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Ethical Conduct and Compliance	34
GRI 207: TAX 2019		
207-1 Approach to tax	Not Applicable	N/A

207-2 Tax governance, control, and risk management	Not Applicable	N/A
207-3 Stakeholder engagement and management of concerns related to tax	Not Applicable	N/A
207-4 Country-by-country reporting	Not Applicable	N/A
GRI 301: MATERIALS 2016		
301-1 Materials used by weight or volume	Not Applicable	N/A
301-2 Recycled input materials used	Not Applicable	N/A
301-3 Reclaimed products and their packaging materials	Not Applicable	N/A
GRI 302: ENERGY 2016		
302-1 Energy consumption within the organisation	Energy Consumption and Efficiency	58
302-2 Energy consumption outside of the organisation	Not Disclosed	N/A
302-3 Energy intensity	Not Disclosed	N/A
302-4 Reduction of energy consumption	Not Disclosed	N/A
302-5 Reductions in energy requirements of products and services	Not Applicable	N/A
GRI 303: WATER AND EFFLUENTS 2018		
303-1 Interactions with water as a shared resource	Not Applicable	N/A
303-2 Management of water discharge-related impacts	Not Applicable	N/A
303-3 Water withdrawal	Not Applicable	N/A
303-4 Water discharge	Not Applicable	N/A
303-5 Water consumption	Not Disclosed	N/A

GRI 304: BIODIVERSITY 2016

304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not Disclosed	N/A
304-2 Significant impacts of activities, products and services on biodiversity	Not Applicable	N/A
304-3 Habitats protected or restored	Not Applicable	N/A
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Not Applicable	N/A

GRI 305: EMISSIONS 2016

305-1 Direct (Scope 1) GHG emissions	Environmental management	58
305-2 Energy indirect (Scope 2) GHG emissions	Environmental management	58
305-3 Other indirect (Scope 3) GHG emissions	Environmental management	58
305-4 GHG emissions intensity	Not Disclosed	N/A
305-5 Reduction of GHG emissions	Not Disclosed	N/A
305-6 Emissions of ozone-depleting substances (ODS)	Not Disclosed	N/A
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not Disclosed	N/A

GRI 306: WASTE 2020

306-1 Waste generation and significant waste-related impacts	Environmental Management	58
306-2 Management of significant waste-related impacts	Environmental Management	58
306-3 Waste generated	Not Disclosed	N/A
306-4 Waste diverted from disposal	Not Disclosed	N/A
306-5 Waste directed to disposal	Not Disclosed	N/A

GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016

308-1 New suppliers that were screened using environmental criteria	Not Applicable	N/A
308-2 Negative environmental impacts in the supply chain and actions taken	Not Applicable	N/A

GRI 401: EMPLOYMENT 2016

401-1 New employee hires and employee turnover	Employee Relations	45
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Relations	45
401-3 Parental leave	Employee Relations	45

GRI 402: LABOR/MANAGEMENT RELATIONS 2016

402-1 Minimum notice periods regarding operational changes	Not Disclosed	N/A
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GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018

403-1 Occupational health and safety management system	Occupational Health and Safety	41
403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	41
403-3 Occupational health services	Occupational Health and Safety	41
403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	41
403-5 Worker training on occupational health and safety	Training and Education	40
403-6 Promotion of worker health	Occupational Health and Safety	41
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	41
403-8 Workers covered by an occupational health and safety management system	Occupational Health and Safety	41

403-9 Work-related injuries	Occupational Health and Safety	41
403-10 Work-related ill health	Not Disclosed	N/A
GRI 404: TRAINING AND EDUCATION 2016		
404-1 Average hours of training per year per employee	Training and Education	40
404-2 Programs for upgrading employee skills and transition assistance programs	Training and Education	40
404-3 Percentage of employees receiving regular performance and career development reviews	Not Disclosed	N/A
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1 Diversity of governance bodies and employees	Diversity, Equity, and Inclusion	42
405-2 Ratio of basic salary and remuneration of women to men	Not Disclosed	N/A
GRI 406: NON-DISCRIMINATION 2016		
406-1 Incidents of discrimination and corrective actions taken	Human Rights	N/A
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016		
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Not Disclosed	N/A
GRI 408: CHILD LABOR 2016		
408-1 Operations and suppliers at significant risk for incidents of child labour	Not Applicable	N/A
GRI 409: FORCED OR COMPULSORY LABOR 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not Disclosed	N/A
GRI 410: SECURITY PRACTICES 2016		
410-1 Security personnel trained in human rights policies or procedures	Our Robust ESG Framework	22

GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016		
411-1 Incidents of violations involving rights of indigenous peoples	Human Rights	40
GRI 413: LOCAL COMMUNITIES 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	Social Responsibility	43
413-2 Operations with significant actual and potential negative impacts on local communities	Not Disclosed	N/A
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016		
414-1 New suppliers that were screened using social criteria	Not disclosed	N/A
414-2 Negative social impacts in the supply chain and actions taken	Not Applicable	N/A
GRI 415: PUBLIC POLICY 2016		
415-1 Political contributions	Corporate Governance	31
GRI 416: CUSTOMER HEALTH AND SAFETY 2016		
416-1 Assessment of the health and safety impacts of product and service categories	Not Applicable	N/A
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not Applicable	N/A
GRI 417: MARKETING AND LABELLING 2016		
417-1 Requirements for product and service information and labelling	Not Applicable	N/A
417-2 Incidents of non-compliance concerning product and service information and labelling	Not Applicable	N/A
417-3 Incidents of non-compliance concerning marketing communications	Not Applicable	N/A
GRI 418: CUSTOMER PRIVACY 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Not Applicable	N/A

6.2 List of Tables

Table 3.1	Modes of engagements with our various stakeholder groups in 2023
Table 3.2	Our material topics and respective pillars
Table 4.1	List of some generic training programmes organised in 2023
Table 5.1	Showing NSIA SDGs Alignment

6.3 List of Figures

Figure 3.1	Signing of the Carbon Vista Joint Venture
Figure 3.2	Signing of the Renewable Investment Platform for Limitless Energy (RIPLE) Partnership
Figure 3.3	Commissioning of the 10MW Kano Solar Plant
Figure 3.4	Our 2023 Materiality Matrix
Figure 4.1	Risk Management Governance Structure
Figure 4.2	Descriptive chart of NSIA ESG Categorisation Process
Figure 4.3	NSIA's Corporate Governance System
Figure 4.4	NSIA ESG Governance Structure & Responsibilities
Figure 4.5	Our Compliance Risk Management Process
Figure 4.6	Compliance Risk Management Governance Framework
Figure 4.7	Breakdown of male full-time employees by management category
Figure 4.8	Breakdown of female full-time employees by management category
Figure 4.9	NSIA Kano Diagnostic Centre (NKDC)
Figure 4.10	NSIA Umuahia Diagnostic Centre (NUDC)
Figure 4.11	NSIA LUTH Cancer Centre (NLCC)
Figure 4.12	New and exited employees by category for the year 2023
Figure 4.13	5-Year Financial Performance Trend
Figure 4.14	Signing of the RIPLE Partnership
Figure 4.15	Signing of the MOU with the NCCC
Figure 4.16	Highlighting climate change commitments of NSIA
Figure 4.17	Launch of the JV agreement for Carbon Vista
Figure 4.18	Commissioning of the Kano Solar Project
Figure 4.19	Tree planting exercise during the NSIA week
Figure 4.20	Donation of schools supplies during the NSIA week
Figure 4.21	Winners of the green innovation challenges being presented with potted plants as gifts
Figure 4.22	NSIA staff making sustainability pledges
Figure 4.23	Plastic collector bins donated during the NSIA ESG week

