



Press Release
23/05/2023

President Muhammadu Buhari Commissions Second Niger Bridge and Abuja-Kano Road projects, salutes NSIA for Pivotal Role in Project Actualization

Abuja, Nigeria - May 2023: Two of the projects under the Presidential Infrastructure Development Fund (“PIDF”) were commissioned today by His Excellency, President Muhammadu Buhari. These are the Second Niger Bridge (South East) and the Abuja-Kano Road (North West).

Prior to the creation of PIDF in 2018, several high priority infrastructure projects had been on the government’s agenda for decades. PIDF was created to de-risk the projects and provide a funding mechanism to ensure timely completion. At inception of the PIDF, NSIA was invited by Mr. President to serve as fund and project manager.

In these roles, the NSIA worked with the Presidency, Federal Ministry of Finance, Budget and National Planning, the Federal Ministry of Works and Housing and other relevant government entities to eliminate risks attributable to funding, cost variation and timely project completion. Over the lifespan of the projects, the Authority ensured efficiency, transparency, and accountability at each phase.

With the commissioning of both projects today, the Authority expects that the economic impact hereafter will serve to diversify revenues to adjoining States, improve the fiscal sustainability profile of the Federation, contribute to growth in GDP and ensure Nigeria benefits from utilizing modernized infrastructure for decades to come.

Speaking at commissioning Mr. Aminu Umar-Sadiq, MD & CEO, NSIA, said “The PIDF projects are pivotal for socio-economic advancement and will significantly enhance access to market for people and communities. As fund and project managers to PIDF, it is our great privilege to have been entrusted with the responsibility of managing the resources necessary to deliver these critical high impact projects like the Second Niger Bridge and Abuja Kano Road among others. We look forward to further collaborations with Government to deliver more projects.”

The Federal Government of Nigeria speaking through the Honourable Federal Minister of Works and Housing, Mr. Babatunde Raji Fashola, SAN acknowledged the pivotal role the NSIA played in driving project completion and administering the deployment of capital to the PIDF projects. He also complimented all the other entities that contributed to the completion of the projects.

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About NSIA:

The Nigeria Sovereign Investment Authority is an investment institution of the Federation set up to manage funds in excess of budgeted hydrocarbon revenues. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, and providing stabilization support in times of economic stress.

NSIA operates three mandate funds: The Stabilization Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

About PIDF:

The Presidential Infrastructure Development Fund (PIDF) was established in February 2018 with the aim of eliminating the risks of project funding. Critical infrastructure assets to be developed by the fund include the Second Niger Bridge, Lagos to Ibadan Expressway and Abuja to Kano Road. This commitment by the President and NEC, allows all State Governments to own an economic interest in the project companies that will be professionally developed and managed by the NSIA.

The programme initially included the East-West Road and Mambilla Hydro-electricity power project, but these have been delisted from the programme.