



Press Release
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NSIA Highlights the Transformative Impact of the Presidential Fertilizer Initiative (PFI) on Nigeria's Agriculture Ecosystem.

Abuja, Nigeria - August 26, 2024. The Nigeria Sovereign Investment Authority ('NSIA' or 'The Authority') is proud to highlight the achievements of the Presidential Fertiliser Initiative (PFI) in its eight years of implementation. As the operators of the PFI, the NSIA convened key stakeholders to review these accomplishments, address ongoing challenges, and explore prospects for further development in the industry.

Launched in 2016, the PFI was conceived to address challenges in Nigeria's fertiliser sector, which had long been hampered by inefficiencies and an over-reliance on imports. Through the strategic leadership of the NSIA, the PFI has commendably resuscitated and established 84 blending plants across the six geo-political zones in Nigeria, accrued over USD200 million in foreign exchange savings, created more than 100,000 direct and indirect jobs and generated annual fiscal savings of over N60 billion from fertiliser subsidy elimination.

To date, the initiative has delivered 90 million bags of locally blended high-quality fertilizers to farmers. Notably, despite the disruption of supply chains during global events such as the COVID-19 pandemic and the Russia-Ukraine war, the initiative ensured a steady supply of fertilisers across the country. Still, the impact of foreign exchange fluctuations on key imported raw materials persists in exacerbating cost pressures, adding another layer of complexity to the value chain. Recognising these challenges, the NSIA is actively working with its partners to ensure that the PFI continues to deliver on its mission to support Nigeria's agricultural sector.

Speaking at the event, the Project Lead, Iruansi Itoandon described the programme as 'a shining example of what we can achieve when we work together with a shared vision for our country's future.'

With the next phase of the initiative approaching, the NSIA re-emphasized the need to continue to strategically position the PFI to achieve maximum impact in this critical ecosystem.

While speaking at the PFI Stakeholders' Roundtable, the Managing Director and CEO, NSIA, Aminu Umar-Sadiq, represented by Sybil Etuk, Head, Corporate Planning, NSIA, stated 'PFI aligns with the Authority's mandate to strengthen the agricultural sector, uphold import substitution as a critical lever for National development and ultimately create shared value for all stakeholders'.

Echoing this vision, the President, Fertiliser Producers and Suppliers Association of Nigeria (FEPSAN), Sadiq Kassim, proposed that the PFI, with FEPSAN, establish a fertiliser institute to build the technical and financial capacity of players within the ecosystem.

As we celebrate the PFI's achievements in improving agricultural productivity and bolstering food security, greater inter-agency collaboration is envisioned to direct the initiative into full private sector control for its continued success and the sustained development of our country Nigeria.

For more information about the Presidential Fertiliser Initiative and the ongoing efforts of the NSIA, please visit www.nsia.com.ng

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About NSIA

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

NSIA operates three distinct funds, the Stabilisation Fund, the Future Generations Fund, and the Nigeria Infrastructure Fund. For more information, please visit www.nsia.com.ng

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