



Press Release 15/09/2022

NIGERIA SOVEREIGN INVESTMENT AUTHORITY SECURES FIRST-EVER CREDIT RATING

Abuja, Nigeria, Sept 15, 2022 – The Nigeria Sovereign Investment Authority (“NSIA”), Nigeria’s sovereign wealth fund, has received an “Aaa” rating from Agosto & Co. (“Agusto”), Nigeria’s foremost rating agency. The grade, which is NSIA’s first credit rating, affirms that the Authority’s outlook is stable. Agosto also assigned an ESG score of ‘2’ denoting that the NSIA’s environmental, social and governance issues have minimal impact on credit risk. The assessment is contained in the recently published ratings report by Agosto.

In its assessment, Agosto acknowledged the Authority’s strong capitalization and liquidity, diversified investment portfolio, acceptable asset quality, low ESG risk profile and sustained profitability during the period; underpinned by acceptable asset quality, asset management expertise and operational excellence. The rating assigned to NSIA mirrors the credit rating of the Federal Republic of Nigeria (FGN) as defined on Agosto’s rating scale. The rating is an endorsement of the Authority’s brand strength and serves as an independent opinion on NSIA’s financial capacity and the credit worthiness.

Agusto affirmed that NSIA “A Government backed institution of impeccable financial condition and overwhelming capacity to meet obligations as and when they fall due.” This assessment acknowledges NSIA’s diversified asset strategy, risk-adjusted returns objectives and strategic development goals. The assigned rating reflects the Authority’s strategic role in building a savings base for the Nigerian people, enhancing the development of Nigeria’s infrastructure, and providing fiscal stability in periods of economic stress.

Speaking on the rating, Uche Orji, the Managing Director & Chief Executive Officer of NSIA, said “We are pleased to have been assigned an “Aaa” - the highest rating possible - by Agosto & Co. The outcome of this independent assessment by Nigeria’s foremost rating agency further validates our investment strategy and sound risk management practices as well as the capacity and tenacity of our management team. Our Board and Management are committed to maintaining the outcome and poised to consistently improved on this assessment over time.”

Agusto & Co is a Pan African leader in credit ratings and credit reports. The agency has assigned well over 1,500 ratings across various sectors and their ratings are accepted globally with a wide client base utilizing their ratings as a benchmark to measure business success.

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Note to Editors

About the Nigeria Sovereign Investment Authority

The Nigeria Sovereign Investment Authority, an investment institution established by the Nigeria Sovereign Investment Authority (Establishment, etc.) Act 2011, is mandated 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 stabilisation support in times of economic stress. NSIA operates three mandated 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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