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Uche Orji CEO Nigeria Sovereign Investment Authority

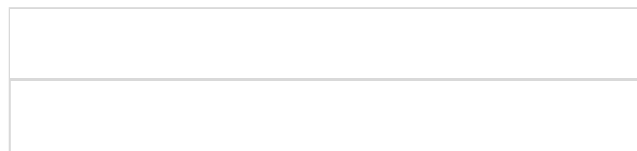
Declares N15.77b turnover

The Nigeria Sovereign Investment Authority (NSIA), operators of the country's \$1.5 billion Sovereign Wealth Fund (SWF) has declared a N15.77 billion turnover for its 2014 operating year.

The result is a huge improvement on the 2013 business year result of N525 million turnover, just as the Fund for the first time also netted a profit of over N5.17 billion as operation cost and taxes alone gulped the sum of N1.9 billion.

The Managing Director and Chief Executive Officer of the fund, Mr. Uche Orji revealed these figures in Abuja while shedding light on the status of the fund, which fully came into operation in 2013.

He revealed that so far, the Fund has partnered with DFID, IFC, GE, Islamic Development Bank, Proparco and other private equity funds for co-investment opportunities and has equally within the period been admitted as a full member of the International Forum of Sovereign Wealth Funds (IFSFWF) where it is currently ranked in global joint-second category for transparency in 2014/15 by the U.S.-based Sovereign Wealth Fund.



Orji said: “In 2014, NSIA was upgraded from a score of four (4) to nine (9) in the Linaburg-Maduell Transparency Index putting NSIA in the joint second category overall.



The Linaburg-Maduell Transparency Index is a method adopted by Sovereign Wealth Funds Institute for rating transparency in respect of sovereign wealth funds.” Currently, there are 84 SWFs managing assets worth over \$7 trillion globally.



African SWFs account for around 2.3% of all SWF assets globally (Algeria and Libya account for more than 80% of African SWFs). In the last four years, Nigeria, Ghana and Angola have established SWFs, managing \$1 billion, \$480 million and \$5 billion respectively.



Speaking on one of its investment platforms in Nigeria – The Second Niger Bridge, the Managing Director of the Fund declared that the Fund was desirous of rewriting the infrastructure story of Nigeria through its Nigeria Infrastructure Fund window, adding that through its wholly-owned subsidiary, NSIA Motorways Investment Company (NMIC), NSIA is collaborating with the Federal Ministry of Works and Julius Berger Investments (JBI) as joint sponsors on the financing, development and construction of the Second Niger Bridge.

He then gave a status report of the project so far and the quantum of investment by the Fund: “The project is structured as a Public Private Partnership (PPP) and will be constructed and operated on a Design, Build, Finance, Operate and Transfer (DBFOT) basis. “It is expected that the Bridge would be constructed and delivered in 48 months.

When completed, the Bridge and adjacent roads will have six (6) lanes with three (3) in each direction. “The Project was initially estimated to cost N108billion excluding duties and VAT, (if duties and VAT are included, the project cost is N117.9billion).

This was equivalent to US\$700million at the then prevailing exchange rate of N154/\$. The final project cost would naturally be affected by exchange rate fluctuations and other variables. “The Federal Government made a N30billion commitment to the Project.

The consortium would raise the remaining funds for the project from Nigerian and international lenders and equity providers. It has released N18.3billion so far of which N10.4billion has been disbursed on early construction works.



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