



# Nigeria Sovereign Investment Authority



Full Member

## Establishment

The Nigeria Sovereign Investment Authority is the manager of Nigeria's Sovereign Wealth Fund. It was established as independent agency by an act of the National Assembly in May 2011. The bill was assented to by the President of the Federal Republic of Nigeria, Dr. Goodluck Ebele Jonathan on May 26, 2011 and subsequently gazette on June 3, 2011. Statutorily, it is set up to receive, manage and invest in a diversified portfolio of medium and long term, revenue of the Federal government, State government, Federal Capital Territory, Local government and Area Councils to prepare for the eventual depletion of Nigeria's hydrocarbon resources for the development of critical infrastructure in Nigeria that will attract and support foreign investment, economic diversification, growth and job creation.

Guided by the Santiago principles, the NSIA has developed and put into practice frameworks for good corporate governance, risk management, transparency and accountability and this has manifested in its very early attractiveness as a credible partner to leading private investors, private equity funds and DFIs.

In recognition of the impressive strides the NSIA has recorded despite its young state it received global recognition through its admission into the IFSWF and awarded the "African Sovereign Wealth Fund of the Year" by the Africa Investor magazine in 2013; and only recently it was awarded the "Most Innovative Sovereign Wealth Fund" in the world by the internationally influential European CEO magazine.

Since its creation, the young authority has quickly made progress and registered itself in the consciousness of the sovereign wealth fund global community.

## Business Philosophy and Principles

The NSIA, though a public agency, is driven by a private sector philosophy in outlook, orientation; adopting global best practices in its operational systems, processes and procedures. In keeping with this philosophy,

the NSIA subscribed to the Santiago Principles which are a set of 24 guidelines that assign “best practices” for the operations of Sovereign Wealth Funds globally.

By intent the principles have four key objective and the NSIA act was drafted with these in view:

1. To help maintain a stable global financial system and free flow of capital and investment
2. To invest on the basis of economic and financial risk and return-related considerations
3. To comply with all applicable regulatory and disclosure requirements in the countries in which they invest
4. Transparent & sound governance structure providing for operational controls and risk management and accountability

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