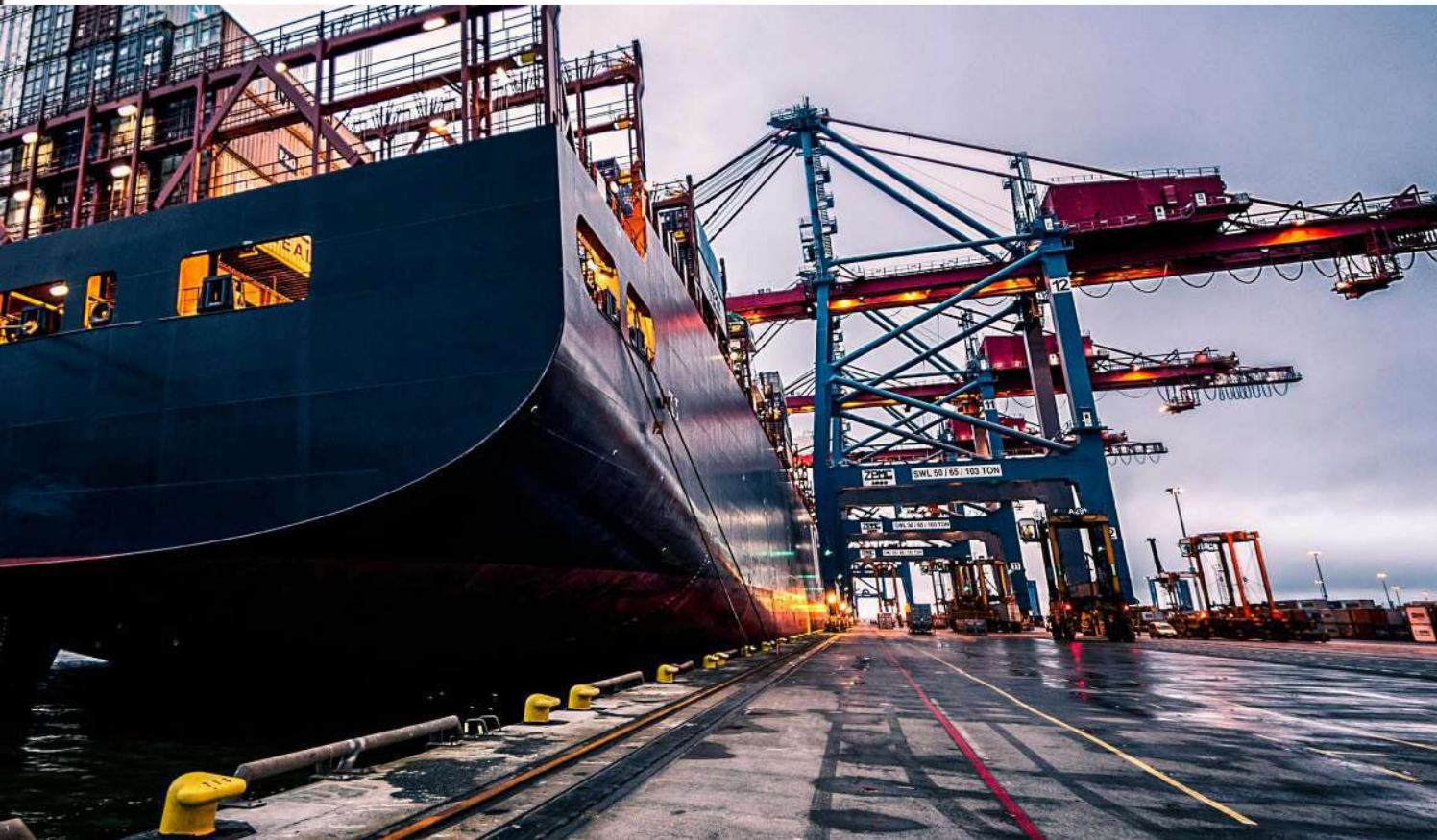




UNITED NATIONS
INDUSTRIAL DEVELOPMENT ORGANIZATION



ANNUAL REPORT 2023

UNIDO Investment and Technology
Promotion Office (ITPO) Nigeria



Mobilizing Investments and Technologies for Sustainable Industrial Development



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Foreword

Dear Esteemed Colleagues and Distinguished Stakeholders,

I am pleased to present the notable accomplishments and significant contributions of the United Nations Industrial Development Organization's Investment and Technology Promotion Office, Nigeria (UNIDO ITPO Nigeria) during the calendar year 2023.

This period has been characterized by substantial advancement and achievements as we diligently pursued our core objective of facilitating inclusive and sustainable industrial development and progress within Nigeria and the fellow Member States of the African Continental Free Trade Area (AfCFTA). Throughout the year, we actively engaged in strategic events and initiatives that have propelled us forward in our mission and driven us closer to achieving our goal.

Some notable highlights include:

- The organization of the International Women's Day Event (IWD 2023), where we collaborated with stakeholders to support women in the creative Industry according to the theme of the year 'DigitAll'.
- Our active engagement and participation in the Nigerian Energy Summit event, the High-level Investment Promotion Dialogue, and many other such conferences and meetings where we fostered valuable collaborations and partnerships for sustainable industrial development.

iii.

- Our continued commitment to promoting gender equality and supporting women entrepreneurs was exemplified in our pioneer Gender Lens Investing Training targeted at investment officers, fund managers and other stakeholders in the Nigerian financial sector aimed at enhancing the capacity of financial institutions.
- Our dedication to promoting SMEs, sustainable practices and innovation in various industries is demonstrated in our involvement in the Africa Social Impact Summit and the West African SME Exhibition. We worked to mobilize support and overcome the challenges faced by SMEs, aiming to provide them with access to finance and increase their footprint in the industry.
- Our engagement in key international events including the Africa Investment Forum (AIF), Afrexim Bank Annual Meeting, UNGA and the Hithium Delegate Mission provided excellent opportunities to showcase Nigeria's industrial potential and explore investment opportunities with global stakeholders.

Throughout the year, we continued to engage with government officials, industry leaders, and development partners, aiming to create an enabling environment for investments and technology transfer in Nigeria and the region. None of these remarkable achievements could have been realized without the resolute efforts and devotion exhibited by our esteemed team at UNIDO ITPO Nigeria. I extend my heartfelt gratitude to each member, whose

unwavering dedication has been pivotal in advancing our shared vision. Furthermore, I wish to convey my deep appreciation to our esteemed sponsor and donor, the Federal Ministry of Industry, Trade, and Investment (FMITI) in Nigeria, alongside all our partners and collaborators. Their unwavering contributions have been instrumental in propelling our journey towards the pursuit of sustainable industrial development.

As we move forward, we remain committed to fostering meaningful partnerships and collaborations that will drive progress towards the United Nations' Sustainable Development Goals, particularly SDG9—Industry, Innovation, and Infrastructure.

I invite you to explore this annual report and witness the inspiring stories of progress and transformation which reflect the spirit of UNIDO ITPO Nigeria. Together, we shall continue to shape a prosperous and sustainable future for all.

Thank you for your unending support and belief in the mission of UNIDO ITPO-Nigeria.

Sincerely,

Abimbola Olufore Wycliffe
Head, UNIDO ITPO Nigeria

iv.



1

UNIDO



1.1 Progress by Innovation

UNIDO stands for the United Nations Industrial Development Organization. It is a specialized agency of the United Nations that focuses on promoting and accelerating industrial development in developing countries. UNIDO's primary goal is to contribute to sustainable development by fostering inclusive and sustainable industrialization, enhancing economic growth, and reducing poverty.

Established in 1966, UNIDO provides technical assistance, policy advice, and capacity-building support to help countries strengthen their industrial sectors. The organization works with governments, private sector entities, and other stakeholders to promote industrialization that is environmentally sustainable and socially inclusive. UNIDO's activities span a wide range of sectors, including manufacturing, renewable energy, agribusiness, and technology transfer.

UNIDO operates through a network of offices around the world, collaborating with partners to implement projects and initiatives that contribute to the achievement of the Sustainable Development Goals (SDGs). The organization plays a crucial role in fostering international cooperation and promoting the sharing of knowledge and best practices in the field of industrial development.



1.2 UNIDO Priorities

UNIDO's key priorities are:

- Ensuring Food Security: UNIDO strives to reduce hunger and increase food security through knowledge and technology sharing. By implementing innovative agricultural practices and reducing post-harvest losses, UNIDO helps countries improve food production and distribution. Concurrently, the organization facilitates the cultivation of agribusiness prospects, thereby generating employment opportunities for young people within the sector.

- Mitigating Climate Change: UNIDO is committed to tackling the climate change crisis by promoting renewable energy and energy efficiency measures in industries. By reducing greenhouse gas emissions through sustainable practices and technologies, UNIDO assists countries in the transition towards low-carbon economies. This approach not only mitigates climate change but also fosters the creation of millions of new green job opportunities.

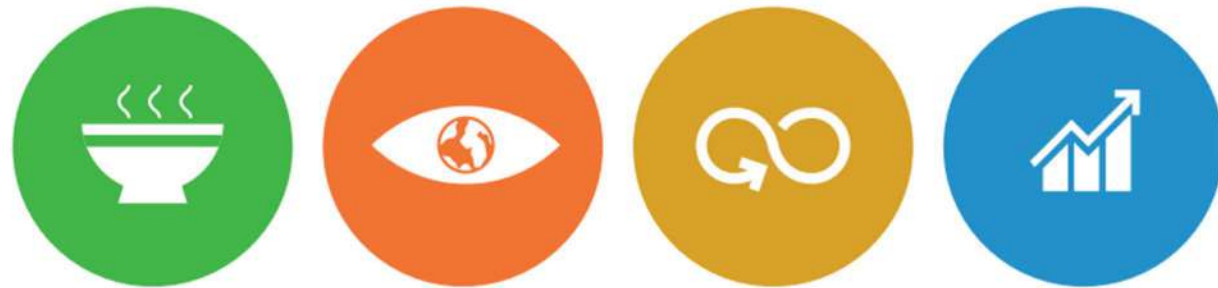
- Supporting Sustainable Supply Chains:

UNIDO acknowledges the significance of equitable and sustainable supply chains for producers within emerging nations. Through the establishment of environmental and social standards and the facilitation of knowledge and technology exchange, UNIDO contributes to elevating the quality and value of goods in accordance with the Sustainable Development Goals outlined by the United Nations. This strategy safeguards limited resources and fosters responsible and ethical business

conduct.

- Promoting Innovation and Technology:

UNIDO places a strong emphasis on promoting innovation and technology adoption in industries. By supporting research and development, fostering innovative ecosystems, and facilitating technology transfer, UNIDO enables countries to enhance their industrial capabilities. This not only boosts productivity and competitiveness but also leads to more sustainable and inclusive industrial development.



Through these core priorities, with a special focus on innovation and technology, UNIDO continues to play a pivotal role in enabling inclusive and sustainable industrial development worldwide. By supporting countries in addressing pressing challenges, adopting green technologies, and promoting sustainable practices, UNIDO works towards a more prosperous and equitable future for all.



1.3 SDG 9: Industry, Innovation and Infrastructure



gross domestic product. It strives to expand access of small-scale industrial and other enterprises, particular in developing countries, to financial services and their integration into value chains and markets. It calls on the member states to retrofit industries to make them sustainable, and to increase resource-use efficiency and stronger adoption of clean and environmentally sound technologies and industrial processes.

Infrastructure: Quality, reliable, sustainable and resilient infrastructure creates inclusiveness as it connects people, reduces spatial disparities and empowers people worldwide to participate in trade and investment, supporting economic development and human well-being. SDG 9 strives to facilitate infrastructure development in developing countries through enhanced financial, technological and technical support. It calls for an upgraded infrastructure with increased resource-use efficiency and stronger adoption of clean and environmentally sound technologies.

Innovation: Innovation is the foundation for not only economic but also environmental sustainability. Innovative technologies boost resource efficiency, low-carbon and energy-efficient production and circular economies. SDG 9 calls for the support of domestic technology development, research and innovation in developing countries. This includes ensuring a conducive policy environment for, inter alia, industrial diversification and adding value to

The Sustainable Development Goals (SDGs) constitute the core of the 2030 Agenda for Sustainable Development, adopted by all UN member states in 2015. The SDGs guide the global, regional and national activities of UNIDO – and thus also the activities of ITPO Germany. Although the SDGs are interlinked, at the heart of ITPO Germany’s work is SDG 9: build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation. Industrialization, infrastructure and innovation are interdependent and crucial to find long-term solutions to both economic and environmental challenges.

Industrialization: Inclusive and sustainable industrialization creates employment, generates income and is thus key to economic development and sustainably increasing living standards. The 2030 Agenda aims to raise the industry’s share of employment and

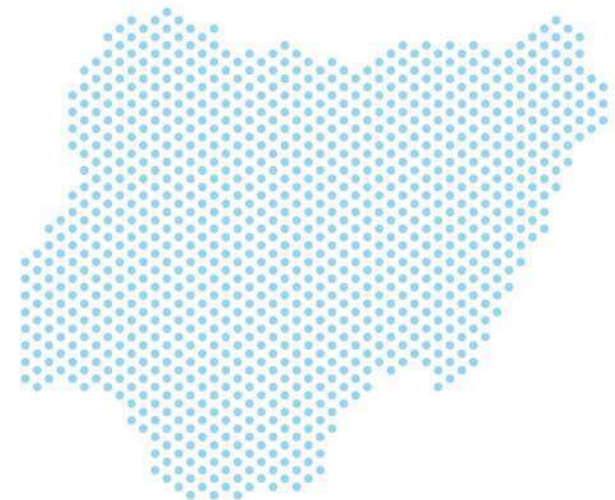
commodities. Furthermore, scientific research should be enhanced, and technological capabilities of industrial sectors upgraded to encourage innovation.



Together for a sustainable future.



2.1 Macro-Economic Snapshot



Nigeria has a population of **~229.2 million** people, making her the **most populous** African country.

Daily ave. oil production rate of **~1.55 million barrels** priced at **\$87.15/bbl** (Feb. 19, 2024)

- GDP** grew by **3.46%** as at **Q4 2023**. Official estimate of Nigeria's GDP was **\$1.1 Tn** at the end of 2023. **Nominal GDP** of **N65.91 Tn** and **real GDP** at **N21.77 Tn**.
- GDP Ratio**
Tax to GDP: **0.8%**
Revenue to GDP : **8%**
3.76% projected growth in 2024
- Inflation Rate**
Inflation hit its highest peak in the last 17 years of **29.9%** as at January 2024
- Unemployment Rate**
Risen to an alarming **33.3%** with **8.6%** comprising of unemployed youths
- MPR**
Highest level since 2001 set at **22.76%**

2.2 Background & Mandate

In 1986, the United Nations Industrial Development Organization (UNIDO) introduced its first Investment Promotion Services, later evolving into the Investment and Technology Promotion Offices (ITPOs). Over the years, these ITPOs have played a crucial role in mitigating development imbalances by facilitating investments and technology transfer between developed, developing, and economies in transition countries. Today, the Investment and Technology Promotion Network (ITP Network) consists of nine ITPOs, guided by the ITP Network Secretariat at UNIDO Headquarters, under the UNIDO Investment and Technology Promotion

Division within the Department of Global Partnership and External Relations.

The primary objective of the ITP Network is to contribute to the industrial development and economic growth of developing countries and those with economies in transition. This is achieved through the identification and mobilization of technical, financial, managerial, and other essential resources needed for the successful implementation of industrial investment and technology promotion projects, in collaboration with local partners. Acting as impartial advisors and facilitators, the ITPOs support the entire investment

promotion and technology transfer process. Meanwhile, the ITP Network Secretariat fosters effective networking, information exchange, and knowledge sharing among the ITPOs.

Moreover, the ITP Network ensures seamless coordination between the work of individual ITPOs and UNIDO's programs, projects, and field operations.

This alignment:

- Facilitates investment promotion,
- Fosters responsible business partnerships,

- Promotes the adoption of innovative and Fourth Industrial Revolution (4IR) technologies and,
- Enhances development impact.

Presently, the ITP Network encompasses nine ITPOs operating across the globe: ITPO Nigeria, ITPO Germany, ITPO Bahrain, ITPO China (Beijing) & (Shanghai), ITPO Italy, ITPO Japan, ITPO Russian Federation, and ITPO Republic of Korea. Each of these ITPOs serves as a vital conduit for driving industrial growth and fostering economic transformation in their respective regions, in line with UNIDO's overarching mission.



2.3 UNIDO ITPO Nigeria

The UNIDO Investment and Technology Promotion Office in Nigeria (UNIDO ITPO Nigeria), operational since 2015 and based in Lagos, aligns its goals with SDG-9 and Nigeria's current economic

policies focused on industrialization, poverty alleviation, women and youth development, FDI generation, and SME growth.

Our services encompass providing policy-related advice to the Nigerian government at all levels, promoting sustainable technologies for enhancing local investment opportunities,

As strategic partners, we collaborate with key institutions such as the Federal Ministry of Industry, Trade and Investment (FMITI), Bank of Industry (BOI), African Development Bank (AfDB), African Continental Free Trade Area Secretariat, Small and Medium Enterprises Agency of Nigeria (SMEDAN), Nigerian Investment Promotion Commission (NIPC), among others.

In addition to our previous mandate, our updated mission includes promoting investment, attracting technology, and diversifying the economy, while facilitating trade and catalyzing strategic intra-Africa and inter-State value chains. Our ultimate objectives are to drive rapid industrial development, create jobs, and expand/diversify the industrial base of AfCFTA States.

SMEs play a crucial role in Nigeria's economy, contributing 48% of the national GDP, representing 96% of businesses, and providing 84% of employment. Recognizing their significance, ITPO Nigeria actively supports SMEs through its various programs to stimulate SME growth and prosperity, thereby fostering economic and export growth in the country.

To achieve our goals, we conduct various programs, including post-incubation and growth initiatives, an investment matchmaking platform, development of business incubators and technology parks, National Investment and Technology Forums, pitch sessions, enterprise development courses, and an Accelerated Enterprise Development Programme.

2.3 The Team



Abimbola Olufore
Head ITPO Nigeria



Collins Omokaro
Senior Investment and Technology Promotions Expert



Taiwo Lawal
Investment and Technology Promotion Administrator



Hyeladzira Ndirpaya
Investment and Technology Promotion Associate



Adekunle Aboyeji
Investment and Technology Promotion Assistant



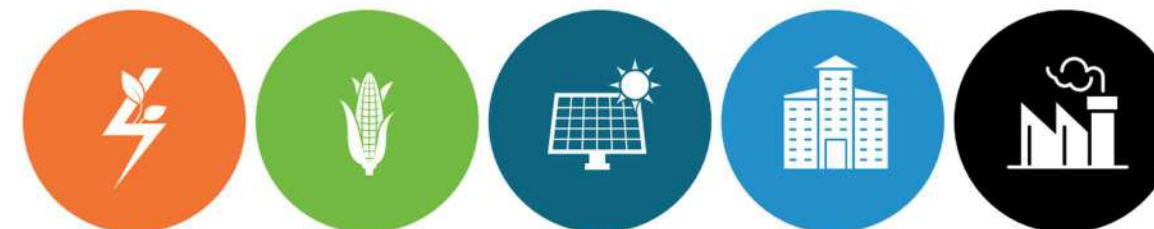
Medara Ufot
Project Assistant



Nnesochi Okoro
Team Assistant

2.5 Services of ITPO Nigeria

ITPO Nigeria promotes sustainable investments and technology transfer by leveraging the networks of ITPOs and other private and public stakeholders in the following sectors:



Energy & Energy Efficiency

Agri-Business

Environmental Technologies

Infrastructure

Modern Manufacturing

2.6 Services for Potential Partners

- Connect SMEs with business partners, business development organizations, and international industry specialists.
- Promote sustainable technologies relevant for improving local investment opportunities.
- Connect investors and technology providers to create synergies and complete solutions for sustainable development.
- Advise the Nigerian Government at all levels, on policy-related issues.
- Connect companies and investment projects with investors and technology providers.
- B2B meetings, trade shows and company site visits to promote investments and technology transfer.
- Promote market and investment opportunities in Nigeria through strategic partnerships with Investment Promotion Agencies (IPAs) and other business development organizations.
- Trainings, investment promotion, tradeshow participations and company visits (ITPO Delegate Programme).



3
Facts &
Figures

ITPO Nigeria Achievements 2023



53
GLOBAL FORA
WORKSHOP/EGM /SIDE
EVENTS ORGANIZED



276
ACTORS REACHED
AND ENGAGED



6
CAPACITY BUILDING
ACTIVITIES PROVIDED



11
DELEGATE VISITS



59
COMPANIES &
INSTITUTIONS CONNECTED
THROUGH B2B/B2G
MATCHMAKING



65
COMPANIES BENEFITTED
FROM DIRECT
CONSULTING AND
TARGETED INFORMATION
PROVIDED BY
ITPO NIGERIA





4
**Activities For
The Year**



4.1
Technical Cooperation

1. **UNIDO International Women's Day 2023**

In commemoration of the 2023 International Women's Day, ITPO Nigeria organized an event focused on women in the creative sector. The event was themed "Amplifying the sights and sound of culture digitally: A focus on women in the creative space". The event, hosted in commemoration of International Women's Day focused on highlighting the work being done by women to grow the economy and how digital tools can be used to scale these works.

This year, International Women's Day is

being celebrated under the theme – "DigitALL: Innovation and technology for gender equality", with the focus being thrown on the many ways women and girls are missing out on the digital revolution.

While sharing her opening remarks at the event, UNIDO's Head of Investment and Technology Promotion in Nigeria, Ms. Abimbola Olufore Wycliffe, highlighted some of the strategic work being done by her organization to reposition more women for success and give them the tools to tap into the many opportunities available in the technology space. The event created a platform for over 10 women to showcase their craft to a larger audience.



2. **Stakeholders Conference on the Development of Nigerian Investment Policy (NInP)**

The UNIDO-ITPO Nigeria team along with other relevant stakeholders attended the sensitization workshop and the launch of the 1st Nigerian National Investment Policy and the Nigeria Trade Policy by its counterpart partner (Federal Ministry of

Industry, Trade, and Investment, FMITI) as technical partners. The policy prioritizes the growth of small and medium enterprises and the informal sectors, which are the backbone of Nigeria's economy. At the core of these policies is the aim to improve Nigeria's non-oil trade balance and use the talents of our youth and women entrepreneurs to achieve positive trade excess. The head of ITPO

Nigeria delivered a goodwill message where she applauded the efforts of the ministry and reiterated the organization's commitment to support the implementation of the investment policy and to ensure an investment-friendly climate that will drive Foreign Direct Investment (FDI).



more renewables are scaled, the more viable green hydrogen will be for us in our energy mix," She further urged the International and Indigenous Oil Companies to adopt or have a discussion with UNIDO, which had some key programmes targeted at accelerating clean tech, addressing energy transmission as well as empowering youths.

<https://nannews.ng/2023/07/12/nog-conference-unido-shell-totalenergies-endorse-clean-energy-investments/>



3. Nigeria International Energy Summit (NOG)

UNIDO ITPO Nigeria Head accompanied by the Investment Promotion Associate attended the NOG strategic conference aimed at positioning the evolving global energy landscape, with a focus on investment and emerging opportunities to transform the energy industry. The conference was met with various exhibitions showcasing the latest technological advancements, and innovative low-carbon solutions, technical sessions as well as panel discussions.

During the event, the head of ITPO Nigeria was part of a panel focused on Candid Conversations: Defining the Journey to an Equitable Energy Mix for Nigeria'. During the session, Ms. Olufore highlighted the need for Nigeria to embrace the narratives around Hydrogen because the

4.

Empowering Ekiti's Investment Landscape: ITPO Nigeria Collaborates with EKDIPA

In a recent outreach initiative aimed at enhancing investment opportunities in Nigerian states, the Investment and Technology Promotion Office (ITPO) Nigeria conducted a comprehensive sensitization session with various State Investment Promotion Agencies (IPAs). Among the stops on this strategic tour was the Ekiti Development and Investment Promotion Agency (EKDIPA), where discussions centered around leveraging the Invest in ACP portal to bolster investment facilitation within the state.

During the engagement, Mr. Ayo Aribidara, the Director-General of EKDIPA, shed light on the agency's establishment in June 2019 by the former Governor of Ekiti State, Kayode Fayemi. EKDIPA was founded with a mission to promote investment opportunities and enhance the investment climate in Ekiti State through efficient service delivery to key stakeholders. Mr. Aribidara emphasized the agency's key goals, which include improving the ease of doing business, attracting investments from both public and private sectors, positioning Ekiti as an investment destination of choice, fostering technology and innovation, and ensuring the profitable management of state assets. Following the release of the Book of States by the Nigeria Investment Promotion Agency, EKDIPA is now focused on creating a detailed investment profile that highlights the state's competitive advantages and key investment opportunities. However, the agency encountered challenges in gathering relevant data due to a lack of cooperation from businesses and private enterprises in sharing information.



Recognizing these challenges, ITPO Nigeria presented a comprehensive support strategy structured into three main pillars during the session with EKDIPA.

The collaboration between ITPO Nigeria and EKDIPA signifies a concerted effort to overcome challenges and propel Ekiti State towards becoming a thriving hub for investment and innovation. By addressing data collection hurdles and implementing strategic support pillars, the partnership aims to transform Ekiti into an attractive destination for both local and international investors, ultimately contributing to the state's economic growth and development.

5. ITPO Nigeria Facilitates Key Dialogues to Boost Private Sector Growth and Digital Transformation

In a significant stride towards enhancing economic development and fostering a conducive business environment in Nigeria, the Investment and Trade Promotion Office (ITPO) Nigeria recently provided valuable technical support to the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA). The collaboration involved moderating two insightful sessions addressing crucial aspects of the Nigerian business landscape.

Session 1: Effects of Multiple Taxation on the Growth and Development of the Nigerian Private Sector

The first session, titled "Effects of Multiple Taxation on the Growth and Development of the Nigerian Private Sector," brought together thought leaders and industry experts from various sectors, including representatives from Andersen Tax, Ebonyi Chamber of Commerce and Industry, and Dala Inland Dry Port. The discussions delved into the profound impact of multiple taxations on business competitiveness, exploring the consequences on investment and overall economic growth.



Industry experts shared insights on navigating the intricate landscape of taxation in Nigeria, emphasizing the role of technology in simplifying tax compliance. Participants engaged in a comprehensive dialogue aimed at identifying solutions and strategies to alleviate the burden of multiple taxations, ultimately fostering a more conducive environment for private sector growth.

Session 2: Promoting National Digital Economy Policy as a Catalyst for Enhancing Economic Transformation

This session featured a thought-provoking dialogue with Prince Adetokunbo Kayode, Past President of the Abuja Chamber of Commerce and Industry. This session explored the vast opportunities and challenges within the Nigerian digital economy, with a particular focus on strategies to attract and retain Foreign Direct Investment (FDI) in the

Information and Communication Technology (ICT) sector.

Discussions also revolved around innovative approaches to improve the ease of doing business in Nigeria, recognizing the pivotal role of the private sector in driving digital transformation. Prince Adetokunbo Kayode provided valuable insights into fostering public-private sector partnerships to develop the necessary skills and capabilities required to unlock the potential of the Nigerian youth within the digital economy ecosystem.

Overall, these sessions orchestrated by ITPO Nigeria underscore the commitment to advancing economic growth, encouraging investment, and fostering a thriving business landscape in Nigeria. By addressing issues such as multiple taxation and promoting digital economic policies, the collaboration with NACCIMA aims to create an environment conducive to sustainable development and innovation, positioning Nigeria as a key player in the global business arena.

6.

Empowering Economic Growth: ITPO Nigeria and ONDIPA Collaborate for a Prosperous Ondo State

In a significant stride towards fostering economic development, the Investment and Trade Promotion Office (ITPO) Nigeria initiated a mission with a courtesy visit to executives of the Ondo State Development and Investment Agency (ONDIPA). The visit's purpose was to explore potential collaboration areas and strategize avenues for furthering the economic prosperity of Ondo State.

Unlocking Ondo State's Economic Potential

During the engaging session, Mr. Badejo, in his comprehensive presentation, unveiled Ondo State as the second-largest economy in South-West Nigeria and the sixth largest in the entire country. He emphasized the state's competitive advantage for investment across diverse sectors, including Agriculture, Mineral Resources, Energy, Tourism, Light Manufacturing, and



Transportation. A key highlight was the proposed development of a seaport and adjoining free trade zone, signaling significant opportunities for collaboration.

Strategic Vision for a Commercial Hub

Ms. Olufore, building on the momentum, suggested a strategic vision for Ondo State to present itself as a commercial hub even before the infrastructural development of the proposed seaport begins. Her proposal involved establishing an economic zone around the existing airport, facilitating logistics and delivery solutions for farm-to-market products to Nigeria's hinterlands. Furthermore, she introduced the idea of leveraging the technical assistance program offered by the United Nations Industrial Development Organization (UNIDO) to support Ondo State in energy, fair product practices, and standardization. This support, she emphasized, would enhance the export potential of Ondo State, particularly in the realm of organic agricultural products.

Seaport License Approval and Collaborative Introductions

Considering the Federal Government's approval of the state's seaport license, Ms. Olufore announced ITPO Nigeria's commitment to making introductions and facilitating a meeting with Mr. Ahmed Bennis, the Secretary-General of the African Economic Zones Association. This collaboration would involve joint efforts with the Nigerian Export Processing Zones Association and Nigeria Economic Zones Association, aiming to unlock further opportunities for Ondo State.

Youth Empowerment in the Cocoa Value Chain

Ms. Olufore also proposed a forward-thinking initiative for ONDIPA

within the cocoa value chain. She recommended organizing a hackathon for the youth, providing a platform for them to develop innovative ideas and pitch solutions that could secure funding for their businesses. This visionary approach aligns with the broader goal of empowering the youth and cultivating innovation within Ondo State.

ITPO Nigeria's Comprehensive Support

Summing up the collaborative vision, Ms. Olufore highlighted ITPO Nigeria's commitment to supporting ONDIPA through a range of initiatives, including a Capacity Building program, technical support through the Invest in ACP platform, Investment Facilitation, and Business introductions to leading public and private export processing zone organizations.

Ready for Collaboration

Following Ms. Olufore's insightful presentation, Mr. Badejo expressed ONDIPA's readiness to collaborate with ITPO Nigeria in driving investments into the state. He announced that the ONDIPA office would be reaching out to ITPO Nigeria in the coming weeks, marking the beginning of a promising partnership aimed at propelling Ondo State towards economic growth and prosperity. As these organizations join forces, the future holds great promise for a more vibrant and economically empowered Ondo State.

4.2 Investment & Technology Promotion

1. UNIDO-ITPO NIGERIA Fosters Investment Promotion

High-Level Investment Promotion

ITPO NIGERIA in collaboration with the Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA) organized the

High-level investment promotion dialogue to address the challenges and opportunities in attracting and retaining investment in Nigeria. The event brought together policymakers, industry experts, academics, and investment promotion agencies and institutions to foster collaboration, share knowledge, and develop strategies for attracting Foreign Direct Investment, sustainable economic growth, job creation, and regional

integration leveraging the AfCFTA. ITPO Nigeria in driving investments into the state. He announced that the ONDIPA office would be reaching out to ITPO Nigeria in the coming weeks, marking the beginning of a promising partnership aimed at propelling Ondo State towards economic growth and prosperity. As these organizations join forces, the future holds great promise for a more vibrant and economically empowered Ondo State.



Stakeholder Engagement with Nigeria Investment Promotion Agency

In a noteworthy stride towards fostering international collaborations and unlocking investment opportunities in Nigeria, the United Nations Industrial Development Organization (UNIDO) Investment and Technology Promotion Office (ITPO) engaged with the Nigeria Investment Promotion Agency. This engagement provided a platform for key stakeholders from UNIDO, NIPC, and the heads of investment promotion agencies of Nasarawa and Kogi states to convene and discuss strategies for enhancing Nigeria's investment landscape. The discussions at the meeting revolved around strategies aimed not only

attracting investments but also at retaining them within the country. This perspective was emphasized as Abimbola Olufore, Head of UNIDO ITPO Nigeria, addressed the delegation. Ms. Olufore stressed, "Because if one investor has an issue, it is almost certain that several other investors are experiencing the same thing." She further highlighted that NIPC had resolved issues for certain investors without them even being aware. Furthermore, UNIDO's commitment to supporting NIPC's work in retaining investments was underscored during the discussions. The delegation also introduced UNIDO's digital platform, invest in ACP Platform, which focuses on promoting investment in the invest in

African, Caribbean, and Pacific region. Mr. Kratzch drew attention to the importance of capacity building and skill development in not only attracting investors but also retaining their interests. This aligns with the core objective of the COMFAR (Computer Model for Feasibility Analysis and Reporting) training program by UNIDO. The meeting further highlighted the potential of UNIDO's "Investment Promotion Platform," designed to facilitate matchmaking between potential partners and streamline investment processes. The Acting Executive Secretary/CEO of NIPC, Hajja Gana Wakil, noted the platform's alignment with NIPC's goal of promoting Nigeria as an attractive investment destination and supporting local businesses.

This convergence of UNIDO, NIPC, and State investment promotion agencies marks a significant step forward in realizing the shared vision of driving sustainable economic growth through strategic partnerships. With UNIDO's global network and expertise and NIPC's facilitative role, Nigeria is poised to harness its economic potential and usher in a brighter future.

2. Africa NXT Event

During the sidelines of the Africa NXT summit, the largest gathering of innovators from Africa and the Diaspora, the Head of ITPO Nigeria participated in the panel session organized by the Nigeria Climate Innovation Centre. In the session this year, there is a focus on climate, where the aim is to communicate the viability of the green economy and explore opportunities within this space for a group of young and vibrant

audiences. With a staggering unemployment rate of 33% in Nigeria, the green economy presents a wealth of opportunities for job creation and a sustainable environment for young people. However, it is crucial to remove obstacles and facilitate discussions that provide access to these opportunities. The session further explored Green Innovation for a sustainable future and funding opportunities for green innovations.



3.

ITPO Nigeria Empowers Women in Business at NASME 2023 International Women's Day Event

The Head ITPO Nigeria and the team attended the NASME 2023 International Women's Day event. ITPO Nigeria assisted to facilitate the event and presented a goodwill message. In a commitment to advancing gender equality and embracing innovation, the Head of ITPO Nigeria and the team actively participated in the NASME 2023 International Women's Day event. The involvement of ITPO Nigeria went beyond attendance, as the team played a pivotal role in facilitating the event and delivering a powerful goodwill message.

The highlight of ITPO Nigeria's engagement was the moderation of two insightful panel sessions by the Head of ITPO Nigeria. The first session, titled 'DigitAll: Innovation and Technology for Gender Equality,' delved into the transformative power of technology in bridging gender gaps. The second session, titled 'Gender Gaps in Digital Technologies in Nigeria, a Market Woman's Perspective,' provided a unique perspective on the challenges faced by women in the digital landscape, particularly from the viewpoint of market women. The panels featured experts from diverse sectors, offering valuable insights into initiatives aimed at narrowing the gender gap and empowering women.

Ms. Olufore, during her participation, enlightened the audience on Gender Lens Investing, emphasizing how financial providers and organizations could contribute to the cause. She announced an upcoming training session that aims to enhance access to funding for women-owned SMEs and businesses focused on women inclusion, inviting

active participation and collaboration. The event also showcased exhibitions from various Small and Medium Enterprises (SMEs) across the country, presenting a diverse range of products and services. From cosmetology to financial inclusion, the exhibitions highlighted the entrepreneurial spirit and innovation of women-led businesses in Nigeria. One notable connection made during the event was with AjoCard, a microfinance and lending institution at the forefront of providing digital and financial inclusion for women. The discussions initiated by ITPO Nigeria with AjoCard signify a step

The NASME 2023 International Women's Day event, with ITPO Nigeria's active involvement, served as a platform not only to celebrate the achievements of women but also to address critical issues surrounding gender equality and digital inclusion. By facilitating meaningful discussions, fostering connections with key players like AjoCard, and promoting initiatives such as Gender Lens Investing,



ITPO Nigeria continues to champion the cause of empowering women in entrepreneurship and business. As the ripple effects of this collaborative effort unfold, the impact on women-owned businesses and the broader business landscape in Nigeria promises to be transformative. ITPO Nigeria's commitment to advancing gender equality through innovative approaches is a testament to the agency's dedication to fostering inclusive economic growth.

4. **ITPO Nigeria's Strategic Role in AfCFTA: Spearheading Investment and Technology Transfer for Socioeconomic Progress**

In a ground-breaking move, the Investment and Trade Promotion Office (ITPO) Nigeria is set to carve out a distinctive role within the framework of the African Continental Free Trade Agreement (AfCFTA). The organization aims to pioneer the establishment of an Investment and Technology Promotion Workgroup in collaboration with the African Union (AU), focused on mobilizing sustainable investment and facilitating technology transfer to Africa, particularly for AfCFTA member countries.

Strategic Objectives for Development

ITPO Nigeria's mission is rooted in the ambition to address development imbalances by brokering crucial investment and technology agreements. The goal is to foster collaboration between developed nations, developing countries, and those in economic transition. Through this initiative, ITPO Nigeria seeks to support Nigeria and select AfCFTA member states in harnessing the full potential of their manufacturing sectors, ultimately driving socioeconomic progress.

Strategic Meeting with Ghana's AfCFTA Coordinator

In pursuit of this strategic vision, ITPO Nigeria recently engaged in a high-level meeting with Dr. Fareed Arthur, the National Coordinator for AfCFTA in Ghana. The Ghana National Coordinator is responsible for overseeing the seamless implementation of the AfCFTA Agreement in the country. During this meeting, Ms. Olufore, representing ITPO Nigeria, provided a comprehensive overview of the role of Investment and Trade Promotion Offices (ITPOs) within the AfCFTA framework.

Facilitating Investment Promotion and Technology Transfer

Ms. Olufore underscored ITPO Nigeria's specific mandate to facilitate investment promotion and technology transfer into developing and least-developed nations. The primary objective is to catalyze the industrialization process in these countries, contributing to their economic growth and resilience.

Shifting Perspectives on AfCFTA

Dr. Fareed Arthur emphasized a paradigm shift in understanding the AfCFTA Agreement. Rather than viewing it merely as a platform for trade competition, he stressed the importance of recognizing it as an opportunity to harmonize policies across the African continent. This shift, according to Dr. Arthur, would foster a collective approach, moving away from individual country policies.

Ghana's Technical Groups for AfCFTA Implementation

Providing insight into Ghana's proactive approach, Dr. Arthur shared that the Ghana AfCFTA Coordination Office has established seven distinct technical groups. These groups are dedicated to



formulating policies that facilitate Ghana's trade with the rest of Africa under the AfCFTA Agreement. The areas of focus include Ghana's AfCFTA Trade Policy, Trade Facilitation, Trade-Related Infrastructure, Enhancing Productive Capacity, Trade Information, Trade and Development Finance, and Factor Market Integration.

Commitment to Collaborative Progress

As ITPO Nigeria and the Ghana National Coordinator for AfCFTA align their strategies, the collaborative effort signifies a commitment to advancing economic development, fostering harmonized policies, and unlocking the vast potential of the AfCFTA for the benefit of all member countries. The establishment of the Investment and Technology Promotion Workgroup sets the stage for a new era of sustainable development, where investments and technology transfer become catalysts for transformative socioeconomic progress across the African continent. With this initiative, ITPO Nigeria emerges as a key player in driving positive change and

promoting inclusive growth within the AfCFTA landscape.

5.

Unlocking Opportunities: ITPO Nigeria and Ghana Explore Collaboration for SME Development under AfCFTA

In a proactive move towards fostering collaboration and addressing key challenges faced by Small and Medium Enterprises (SMEs), the United Nations Industrial Development Organization Investment and Technology Promotion Office (UNIDO ITPO) Nigeria engaged in a strategic meeting with stakeholders from the Ghana Ministry of Trade and Industry.

Introduction and UNIDO ITPO Nigeria Overview

The session commenced with participants introducing themselves, setting the stage for a productive discussion. Ms. Olufore, representing UNIDO ITPO Nigeria, provided a comprehensive overview of the organization's mission and objectives. Emphasizing a commitment to collaborating with national and subnational Investment Promotion Agencies in Ghana, Ms. Olufore highlighted the pivotal role SME development plays in driving economic growth, job creation, and wealth generation.

Unlocking AfCFTA Opportunities for Ghana

Ms. Olufore underscored the significance of leveraging the opportunities presented by the African Continental Free Trade Area (AfCFTA) to enhance Ghana's trade relationships with the rest of Africa. Recognizing the crucial role of Trade Facilitation, she stressed the importance of efficient cargo clearance processes

and the creation of a safe and secure trading environment. Addressing non-tariff barriers and ensuring technical standards do not impede Ghana's trade with Africa are essential components of maximizing the benefits of AfCFTA.

Challenges and Opportunities for Ghanaian SMEs

In response to Ms. Olufore's presentation, the Deputy Minister of Ghana's Ministry of Trade and Industry highlighted major challenges faced by SMEs in the country. These challenges include a lack of financially responsive products, high costs of available credit with unfavorable terms and conditions, limited access to demand-driven business development services (BDS) tailored to SMEs' needs, expensive inputs such as energy and imported materials, and a shortage of skilled labor leading to competitive productivity concerns.

Addressing the Gaps: Towards Inclusive SME Growth

Despite existing supportive services for SMEs, the Deputy Minister noted that these programs often skewed towards the micro-enterprise sector. Initiatives targeting SMEs faced challenges in terms of capacity, resources, and outreach, hampering their ability to make a substantial impact on the growth of the SME sector.

A Collaborative Path Forward

The meeting laid the foundation for a collaborative approach to address these challenges and unlock the potential for SME growth in Ghana. Ms. Olufore and the stakeholders from the Ghana Ministry of Trade and Industry discussed potential areas of cooperation, with a focus on tailoring interventions to meet the specific needs of the SME sector. The aim is to develop responsive solutions that

align with the objectives of the AfCFTA, ensuring inclusive growth, competitiveness, and sustainable economic development for Ghanaian SMEs.

As UNIDO ITPO Nigeria and Ghana jointly navigate the complexities of SME development, the collaborative efforts seek to pave the way for transformative change, contributing to the resilience and prosperity of SMEs in Ghana within the framework of AfCFTA.

6.

Afrexim Bank Annual Meeting (AAM2023)

ITPO Nigeria as represented by the Head, Ms. Abimbola Olufore attended and participated in the Afrexim Bank Annual Meeting (AAM2023). The event commenced with various speakers highlighting the need for Africa to boost intra-African trade and integration in the face of the challenges resulting from the impact of the global COVID-19 pandemic and the adverse economic challenges due to the Ukraine crisis and other global conflicts. Furthermore, during the event, Afrexim Bank launched its wholly-owned insurance management services subsidiary, AFREXInsure, committed to providing a single entry point for all specialty insurance needs to assist in optimally managing related risks for the trade and commerce sector in Africa.

The event featured keynote addresses, panel discussions, and the launch of the Pan-African Payment and Settlement System (PAPSS) to allow for intra-African trade payments to be done in local currencies and the introduction of the Intra-African Trade Fair (IATF), a platform for exchange which Africa needed in order to meet the needs of the AfCFTA. It

was further highlighted that there is a need to focus on agriculture and agro-industrialization in Africa especially because Africa accounts for a significant portion of the world's arable land.

Consequently at the event, the Head met with the AfCFTA trade and Investment team to discuss possible collaborative efforts geared towards harnessing quality investments to support the scalability of SMEs, support the IPAs in attracting needed investments, and charting ways to boost regional value chains and intra-African trade.



7. Annual Investment Meeting

In its commitment to fostering investment opportunities, the ITPO Nigeria team embarked on a mission to Abu Dhabi to attend and participate in the AIM Global 2023. The event kicked off with a series of keynote speeches and live panel discussions with high-level policymakers and business leaders as they shared their experiences and expertise with the participating delegations focusing on the current economic realities and potential investment opportunities.

The Global Leaders Debate saw the participation of Ministers, high-ranking

The Global Leaders Debate saw the participation of Ministers, high-ranking government officials, top decision-makers, thought leaders and senior officials of international organizations from various sectors to discuss the future of the investment world and foster sustainable economic growth, diversity, and prosperity. The panel-themed "Paradigm Shift in the Global Investment Landscape" featured Ms. Fatou Haidara, Deputy Director-General and Managing Director, Mr. Antonio Pedro, Secretary General of UNECA, H.E. Rashed Alblooshi Secretary, Abu Dhabi Department of Economic Development.

In her presentation, Ms. Haidara highlighted UNIDO's work and commitment to ensuring Africa's industrialization through institutional support to the government, firm support for SMEs, initiatives for women and youth to develop their talent, and partnerships with other international organizations. H.E. Alblooshi reported that the Abu Dhabi government had recently changed a lot of its laws thus making it very investment-friendly as the UAE is poised to shift away from its dependency on oil. He added that The UAE government is focusing on six non-oil sectors namely: ICT, financial services, biosciences,



healthcare, real estate, and tourism. He added that in the last five years, the government had injected over 10 million Dirhams into the economy to drive economic growth and create new jobs. Abu Dhabi is ranked the safest city in the world in the last 6 years and is ranked number one (1) in Ease of Doing Business in the Middle East.



The Entrepreneurs Investment Summit held under the sponsorship of the League of Arab States, and organized by the Union of Arab Chambers, the Arab Bank for Economic Development in Africa, and UNIDO ITPO Bahrain provided a platform dedicated to promoting bankable Investment opportunities led by entrepreneurs, Small and Medium-sized enterprises, and Macro Investments from the region, among other objectives.

Speaking at the opening ceremony of the Summit, Ms. Fatou Haidara, highlighted the importance of entrepreneurship in driving sustainable and inclusive economic development, particularly amongst African youth and women. She believed that the engagement at the AIM will help participants share best practices and new linkages for sustainable development. In addition, she recognized the participation of all ITPOs and their work in promoting trade facilitation

across the globe. She closed her remarks by stating that representatives of these ITPOs vis a vis UNIDO were keen to identify collaborative opportunities to expand UNIDO's involvement in the AIM.

8.

Launch of the Global Call 2023

This year ITPO Nigeria in its commitment to sustainable solutions, is thrilled to announce that GIVO Africa having been supported throughout the process by ITPO Nigeria was an award winner in the 2023 just concluded UNIDOGlobalCall2023 under the Clean Energy Innovation Category initiated by UNIDO ITPO Beijing, in collaboration with the Division of ITPOs and Institutional Partnerships and other related divisions in UNIDO. For more information on GIVO Africa, visit: www.givo.africa/solutions/



9. **Participation at the 78th United Nations General Assembly (UNGA)**

The Head ITPO Nigeria attended and participated in the United Nations General Assembly 2023. It is a global forum where member states meet to deliberate and collaborate to address common challenges, develop international policies, and promote peace, human rights, and sustainable development; while strengthening international cooperation to achieve shared objectives. It provides a platform for diplomacy, dialogue, and the review of progress on global commitments, aiming to foster global solidarity and address pressing global issues. At the event, Ms. Olufore participated in various side events and discussions including a breakfast roundtable hosted by the Tony Elumelu Foundation and UNICEF.



During this event, Ms. Olufore had the opportunity to meet Chaeli Mycroft from the Chaeli Foundation USA. Chaeli shared her inspiring journey of overcoming personal challenges and becoming a passionate disability advocate. Her mission is to empower children with disabilities, ensuring they have access to quality education and breaking down barriers that limit their potential. Chaeli's advocacy emphasizes that every child deserves a chance to thrive, regardless of their circumstances.

Ms. Olufore also participated in the UNIDO's Director General's event held at the Harvard Club. During this event, she engaged in discussions facilitated by the Special Advisor to the President of the Federal Republic of Nigeria on Energy.

As well as a high-level side event titled "Positioning Africa's Industrial Skills Development, Deployment, and Retention: Accelerating Manufacturing" took place during the 78th United Nations General Assembly at the UN Headquarters in New York. This event aimed to assess progress in implementing the Third Industrial Development Decade for Africa (IDDA III) and the Africa Industrialization Decade for Action (AIDA), with a focus on skills development to support industrialization in Africa.

Discussions included positioning industrial skills development to accelerate manufacturing, strategies for workforce scaling and retention while adhering to labor best practices, innovative financing methods for skills development, and showcasing initiatives for skill development in Africa.

10. China International Import Expo

UNIDO ITPO Nigeria in its commitment to promote trade and investment embarked on a tri-city Mission to China (Beijing, Zhengzhou, and Xiamen) to discuss strategies aimed at promoting increased investment into Nigeria, showcasing investment opportunities in Nigeria, exploring technology matchmaking to improve value chains and to enhance the visibility of Nigerian businesses to a global audience.

The Mission commenced with the opening ceremony of the China International Fair for Trade in Services (CIFTIS), the only state-level international fair specializing in trade in services. The CIFTIS opening ceremony was followed by a closed-door Heads of ITPO meeting. The meeting discussed strategies to increase inter-divisional collaboration and to strengthen ITPO's resolve to improve Africa's industrialization through institutional support to the government, increased Foreign Direct Investment drive, technology transfer, capacity building opportunities, initiatives for women and youth to develop their talent, and partnerships with other international organizations.

11. Poder Green- Women for Green Jobs

ITPO Nigeria as part of its commitment to advancing gender mainstreaming participated in the Women for Green Jobs initiative organized by Poder Green Consulting. The Women for Green Job is a capacity-building initiative aimed at addressing the current gender imbalances in the energy sector and promoting gender-sensitive action around other sectors, it aims to advance the education and empowerment of women working, or aspiring to work, in

the clean energy, digital and circular field. This initiative takes into account the imperative of a just transition, gender equality ratio, diversity of the workforce and the creation of decent and green jobs. At the event, the Head, ITPO played a pivotal role where she gave a keynote address and charged the organizers and participants to ensure that everyone is carried along and that no one is left behind. She further highlighted that we must invest in Science, Technology, Engineering, and Mathematics (STEM) education and capacity-building programs to equip start-ups with the knowledge and expertise needed to succeed in the emerging green sectors as well as empower workers, particularly women and those from disadvantaged backgrounds, to seize the opportunities presented by the green revolution.

12.

AQAC Facility Tour

The UNIDO-ITPO Nigeria team embarked on a facility tour to the African Quality Assurance Center (AQAC). AQAC is a wholly owned subsidiary of AFREXIM Bank's Fund for African Export Development (FEDA) established in Ogun State, Nigeria to help boost Nigeria and West Africa's economic development by allowing local processors and producers to meet international standards and technical regulations in export markets while also ensuring the safety of products for domestic consumption. The initiative is also aimed at ensuring that Made-in-Africa products comply with international standards and technical regulations to promote exports and facilitate intra and extra-African trade.

The facility operated by Bureau Veritas is a state-of-the-art centre with the

capacity to offer testing and certification of products for both export and domestic consumption. Its laboratories and modern instruments offer the requisite testing services, including physical and chemical testing, contaminant analysis (such as pesticides and heavy metals), microbiological testing, water analysis, soil analysis, plant analysis, and organic substrate analysis. The centre also offers inspection and training services, covering the food and agricultural value chain to transfer know-how and improve technical capacities in the conformity assessment field in Nigeria and West Africa.



13.

Lagos Free Zone Investment Promotion Mission

UNIDO ITPO Nigeria team attended the Lagos Free Zone (LFZ) investment promotion presentation. The event showcased the manufacturing and business opportunities available at the LFZ to domestic and international investors. Representatives from the Nigeria Export Processing Zones Authority (NEPZA), the regulatory body overseeing free trade zones in Nigeria, also provided insights into the wider Nigerian free zone landscape.



The presentation underscored how free zones like the LFZ create an environment conducive to foreign direct investment (FDI). Companies can set up assembly or manufacturing operations within free zones, import materials duty-free, and produce goods for domestic or export markets, exporting finished products without incurring import duties on the original materials. This model incentivizes multinational companies to utilize Nigeria as an export hub for reaching markets in Africa and globally.

14 Navigating African Port Excellence: Insights from the 2023 Forum on African Ports

The 2023 Forum on African Ports (FAP) served as a pivotal gathering for industry stakeholders, offering a unique space for collaboration and exploration of opportunities in the African port sector. Over two days, the forum provided a platform to strengthen relationships, enhance reputations, and unearth strategic business prospects.



Opening Ceremony: The event commenced with an insightful address by Luisa Antonia Rodriguez Ortega from UNCTAD, emphasizing the significance of African ports and the challenges impeding their growth. UNCTAD's collaboration with the African Ports Task Force showcased the economic impact and performance of African ports.

Executive Roundtable: Industry leaders participated in a roundtable discussion on "African Ports in Global Value Chain," emphasizing the need for strong

governance, infrastructure, technology adoption, and ambitious policies for integrating logistics value chains.

The forum concluded with port testimonials and highlighted key areas of collaboration, including earmarked funding for ITPO, potential MOU signing between TangerMed and UNIDO, and support for NPA in driving investments for port upgrades from development banks. In essence, the 2023 FAP was a catalyst for dialogue, collaboration, and strategic planning, showcasing a collective commitment to addressing challenges, embracing innovation, and propelling sustainable development in African ports.

15

UNIDO Networking and Collaboration: A Week of Strategic Meetings and Initiatives

In a week packed with strategic engagements, UNIDO's global and regional teams convened to foster collaboration and discuss key initiatives aimed at advancing inclusive and sustainable industrial development. Here's a breakdown of the significant events:

Monday, 12th June 2023: Global and Regional Coordination

The week kicked off with a gathering among GLO/RFO Regional Coordination Bureaus, FLO/FLS & GLO/ITP & ITPOs. The focus was on reinforcing integrated collaborative efforts within the network to enhance effectiveness and synergy. The day also saw attendance at the launch of the UNIDO Global Call 2023, initiated by UNIDO ITPO Beijing. The global call aims to gather innovative solutions in clean and smart energy contributing to inclusive and sustainable

industrial development.

Tuesday, 13th June 2023: Nigeria's Initiatives and Capacity Building

Meetings with GLO/ITP (Weixi) and GLO/RFO (Victor Djemba) delved into opportunities in Nigeria. Discussions included promoting women in the Cleantech concept drafted by ITPO Nigeria and plans for capacity building in Investment Promotion Agencies (IPA) and the Industrial Park Project scheduled for August 2023.

Wednesday 14th June 2023: Focus on SMEs and Innovation

A session with the Technical Corporation and Sustainable Industrial Development Team TCS/SME/CQC centered on supporting West African SME trade competitiveness mapping program. Strategies were explored for creating regional value chains, particularly in sectors like food, automotive, apparel of cotton, and pharmaceuticals, through technology sophistication and supply chain solutions.

Meetings with the Innovation and Economic Transformation (IET) Team, led by Aymen Ahmed, concentrated on ongoing collaborations on green funds and tech funds for the Bank of Industry's \$640m I-Dice Project. The aim is to seek ITPO partnership for projects on Climate Solutions and Technology.

Thursday 15th June 2023: Advancing Africa's Development

Discussions with the Africa Bureau and Weixi focused on deepening trust in Public-Private Partnerships (PPP) and the Africa Continental Free Trade Area (AfCFTA) engagement. The aim is to design potential investment programs and regional strategies for Africa.

Friday 16th June 2023: Follow-up and Further Exploration

Follow-up meetings with the IET/PPP team and the Energy team delved into continued discussions on the I-Dice program and partnership opportunities. There were also detailed talks on the collaboration concerning the GCIP/GEF project to drive innovative and low-carbon industrial development and financing in Africa, as well as the Vienna Energy Forum 2023.

16.

UNIDO-ITPO Nigeria Advocates Clean Energy Transformation at NOG Strategic Conference

In a proactive engagement with the dynamic global energy landscape, the Head of UNIDO-ITPO Nigeria, accompanied by an Investment Promotion Associate, attended the NOG (Nigeria Oil and Gas) strategic conference. The event, focused on investment and emerging opportunities in the energy industry, provided a platform for insightful discussions and exploration of innovative solutions.

The conference featured a range of exhibitions, technical sessions, and panel discussions. The UNIDO-ITPO Nigeria team actively explored exhibition booths showcasing automation technology, the latest technological advancements, and innovative low-carbon solutions. This engagement allowed the team to establish valuable business networks and stay abreast of emerging trends in the energy sector.

On the second day of the event, Ms. Olufore, the Head of ITPO Nigeria, was invited to speak on a panel titled "Candid



Conversations: Defining the Journey to an Equitable Energy Mix for Nigeria." During this session, she emphasized the importance of Nigeria embracing narratives around hydrogen, citing its potential in the evolving energy mix.

Ms. Olufore urged both International and Indigenous Oil Companies to consider adopting or engaging in discussions with UNIDO, which has key programs aimed at accelerating clean technology, addressing energy transmission challenges, and empowering youth in the sector.

The impactful session and UNIDO's advocacy for clean energy investments were highlighted in a news article, further emphasizing the commitment to sustainable and equitable energy solutions.

The West Africa SMEs Exhibition 2023:

As part of its initiatives to foster SME growth and competitiveness, ITPO Nigeria co-organized the West Africa SME Exhibition with The Nigerian Association of Small and Medium Enterprises (NASME), The Economic Community of West African States (ECOWAS), Sterling One Foundation, and the Small and

Medium Enterprises Development Agency of Nigeria (SMEDAN). The event facilitated business partnerships and collaborations between SMEs, financial institutions, and government agencies from across West Africa, and enhanced and facilitated capacity-building sessions for SMEs in the areas of marketing, digitalization, and access to a competitive market: capital, facilitated deals, and business match-making sessions for SMEs. Some of the participants were able to secure investments in their ventures while others received valuable advice to help scale their businesses and facilitated industry plenary sessions where SMEs were able to clearly articulate their policy reform priorities to government representatives. Consequently, UNIDO ITPO Nigeria was given an award in by NASME in recognition of its contributions to investment promotion and SME growth in Nigeria and West Africa.

The West Africa SMEs Exhibition was endorsed by all participants (private and public) as an annual business event and a steering committee for the establishment of the West African SME Council was inaugurated by the ECOWAS Commission.

17. Africa Investment Forum (AIF 2023)

The UNIDO-ITPO NIGERIA participated in the Africa Investment Forum (AIF) a multi-stakeholder, multidisciplinary platform that advances projects to bankable stages, raises capital, and accelerates deals to financial closure. Launched in 2018 and having mobilized about \$180 billion in investment interest thus far, its unique value proposition on the African continent is its capability to attract private sector funding for impactful projects that bring about significant development. This is achieved by identifying transformative projects, connecting them with investors, facilitating collaboration among project stakeholders, and providing risk mitigation tools developed in collaboration with the African Development Bank and its partners.

The AIF 2023 Market Days Event centered on the theme of 'Unlocking Africa's Value Chains' with a focus on agriculture, renewable energy, and manufacturing. The three-day event brought over a thousand global investors, heads of development finance institutions, business and government leaders to advance critical investment transactions to closure. Deals covered infrastructure such as the Mangapwani Port in Zanzibar and the Mtwara-Mbamba Bay railway line in Tanzania, healthcare, creative industries, renewable energy and agri-business.

Highlights of the event included a \$3 billion commitment to the Alliance of Special Agro-Industrial Processing Zones, by UNIDO, AfDB, AFREXIM, Africa Export-Import Bank, and Arise Integrated Industrial Platforms; as well as a \$300 million commitment by IsDB to fuel Africa's agro-industrial growth.

The President of AfDB Dr Akinwumi Adeshina, revealed a successful attainment of \$34.82 billion in investment interest and formalized an agreement with the Mohammed VI Investment Fund CEO, pledging investment in Morocco's private sector, focusing on SMEs and infrastructure.

4.3 Delegate Mission & Capacity Building

1.

Gender Lens Investment Training

UNIDO-ITPO Nigeria organized a 2-day hybrid GLI series targeted at investment officers, fund managers and other stakeholders in the Nigerian financial sector on the 5th and 6th of April 2023, at the Microsoft Office, Ikoyi, Lagos. The training was aimed at enhancing the capacity of financial institutions while introducing and mainstreaming gender concepts and considerations that will inform increased positive social and economic benefits for all genders, especially women and girls. The training was also aimed at helping the Nigerian Financial Institutions:

- Gain an in-depth understanding of the business case for Gender Lens Investing;
- Learn how to strategically navigate both emerging public and private markets for Gender Lens Investing opportunities that give them a cutting edge;
- Identify the range of available resources and tools to help them along the investment journey.

The training was facilitated by Ms. Schuber, UNIDO's Gender Expert and



tailored in the Nigerian context. The training featured participation from over 43 physical and 32 virtual participants. A survey was carried out at the end of the training on day 2 to ascertain the level of impact of the training on the participants. The recommendation from the survey suggests that the training was well organized and impactful.

Repositioning the African Development Ecosystem for Sustainable Outcomes' and provided an opportunity to showcase the latest impact-focused innovations across food security, education, health, climate action, gender empowerment, WASH, and youth development; while building unique relationships with key players within the African development community.

ITPO Nigeria's participation at the Summit fostered more collaboration and increased the opportunity to scale sustainable solutions, promote the development and deployment of innovative technologies by showcasing sustainable technologies, innovations, and investments from Nigeria to developed countries, and network and build partnerships between businesses, government bodies, and international organizations.

In addition, ITPO Nigeria's partnership at this event also supported the visibility and participation of sustainable businesses, development institutions, partner agencies, and delegations to

learn best practices, enabling them to showcase sustainable technologies, innovative and viable solutions for Africa's many challenges and investment opportunities. A total of 5 businesses showcased their products and services under the ITPO Nigeria Pavillion namely: GIVO, Paperbag by ebees, Kipitfresh, Retreasure and Treekscooters. Partnering with the African Venture Philanthropy Alliance and the Sterling One Foundation, the ASIS 2023 Deal Room was a dynamic hub of innovation. Among 450 applications received, 15 exceptional companies were selected following a

rigorous vetting process. 9 businesses from the UNIDO ITPO Nigeria network embraced the challenge, with 4 outstanding ventures—Koolboks, Paperbags by Ebees, Printivo, and GIVO Africa —pitching their ideas with conviction. Notable among its achievements is the recognition of Paper bags by Ebees, selected to receive valuable technical assistance and a thorough valuation courtesy of one of the Deal Room investors. This tangible support underlines ITPO Nigeria's dedication to nurturing promising ventures and propelling them towards resounding success.

2. Africa Social Impact Summit 2023

UNIDO ITPO Nigeria in its commitment to mobilize investments and technologies for sustainable industrial development and to foster innovation in Nigeria collaborated with the Sterling One Foundation at the African Social Impact Summit. The Summit convened key stakeholders and policymakers in the form of plenary sessions, presentations, deal rooms, exhibitions, and impact workshops to dialogue on key sustainable community development approaches, new impact investment strategies, and explored different opportunities for collaboration on a regional and continental level. This year's summit themed 'Global Vision, Local Action:



3. UNIDO ITPO Nigeria and HiTHIUM: A Collaborative Journey for Sustainable Energy Solutions

In a groundbreaking collaboration, the United Nations Industrial Development Organization Investment and Technology Promotion Office (UNIDO ITPO) Nigeria partnered with HiTHIUM, a leading solar energy storage manufacturing company, to embark on a delegate mission to China. The mission, spanning from December

10th to December 16th, brought together a diverse team of delegates representing key stakeholders from Nigeria.

The delegation, led by Ms. Abimbola Olufore, Head of ITPO Nigeria, included prominent figures such as Mr. Adewale Bakare, Director of the Federal Ministry of Trade, Industry and Investment, Mr. Thaddeus Inegbedion, Manager in Business Development, Mr. Odusote Olalere, Lagos State Government

Commissioner in Energy and Mineral Resources, Mr. Adewole Ajakaiye - Special Adviser to the Honorable Minister of Industry, Trade and Investment, Mr. Abubakar Bangaje, an Efficient Homes Designer, and Mr. Dama Ziworitin, the Facility Medical Director of Pediatrix Medical Group.

The mission kicked off with a meeting with the HiTHIUM team on December 11th, setting the stage for a series of impactful engagements. The delegation had the privilege of touring the HiTHIUM battery production plant, gaining insights into the company's advanced manufacturing capabilities and technological prowess. Discussions during the tour centered on potential collaboration areas, focusing on supply chain integration and technology transfer.

As part of a UNIDO-coordinated trip, the delegation visited a vocational school in Chongqing, witnessing firsthand the innovative use of cloud-based platforms and data analytics in a futuristic learning environment. This exposure provided valuable insights into the evolving landscape of vocational education and technology adoption in China.

On December 12th, HiTHIUM hosted the Eco-Day and Product Launch at its smart production plant in Chongqing. The event, themed around sustainability and the global energy transition, aligned with the UN's Sustainable Development Goal 7 (Affordable and Clean Energy). The launch marked HiTHIUM's commitment to driving affordability and reducing lifecycle costs in energy storage, crucial for accelerating the adoption of renewable energy globally.



Ms. Abimbola Olufore played a pivotal role during the event, delivering a presentation on initiatives to address Nigeria's energy challenges and enable access to reliable electricity. She emphasized the potential of battery energy storage systems and clean power generators to provide sustainable and affordable electricity, particularly in rural

areas. The presentation highlighted the intersection of offshore energy development, economic impact, and the role of international organizations in supporting energy and development goals. HiTHIUM's Eco-Day witnessed the unveiling of the Hero EE, a revolutionary 1kWh battery cell designed for off-grid areas. This innovative solution addresses



the electricity needs of millions, particularly in areas with unreliable access, providing a cost-effective and sustainable energy source. Another groundbreaking reveal was the MIC 1130Ah, HiTHIUM's first foray into long-duration LFP battery technology for the utility-scale market, offering unprecedented capacity and heralding a new era for utility-scale batteries.

The delegation continued its journey, visiting the HiTHIUM headquarters in Xiamen, where they met with the company's Chairman, Mr. Jeff Wu. This meeting allowed for a deeper The mission concluded in Beijing, where the delegates toured the ITPO Beijing Fourth Industrial Revolution Accelerator facility, engaging with showcased companies and networking with leaders from the Beijing Commerce Bureau. The delegates also visited the ITPO Beijing Office and explored Beijing's Forbidden City. This collaborative mission between UNIDO ITPO Nigeria and HiTHIUM marks a significant step towards sustainable energy solutions, fostering international partnerships, and driving innovation to address global energy challenges. The

insights gained during the mission will likely contribute to shaping the future of energy and technology collaborations between China and Nigeria.

4.

The West Africa SMEs Exhibition 2023

As part of its initiatives to foster SME growth and competitiveness, ITPO Nigeria co-organized the West Africa SME Exhibition with The Nigerian Association of Small and Medium Enterprises (NASME), The Economic Community of West African States (ECOWAS), Sterling One Foundation, and the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). The event facilitated business partnerships and collaborations between SMEs, financial institutions, and government agencies from across West Africa, and enhanced and facilitated capacity-building sessions for SMEs in the areas of marketing, digitalization, and access to a competitive market: capital, facilitated deals, and business match-making sessions for SMEs.

Some of the participants were able to secure investments in their ventures while others received valuable advice to help scale their businesses and facilitated industry plenary sessions where SMEs were able to clearly articulate their policy reform priorities to government representatives. Consequently, UNIDO ITPO Nigeria was given an award in by NASME in recognition of its contributions to investment promotion and SME growth in Nigeria and West Africa.

The West Africa SMEs Exhibition was endorsed by all participants (private and public) as an annual business event and a steering committee for the establishment of the West African SME Council was inaugurated by the ECOWAS Commission.



5 Partners and Stakeholders

ITPO Nigeria Partners and Stakeholders

ITPO Nigeria is continuously developing its network of partner institutions and stakeholders. It acts in close cooperation with other organizations that pursue similar mandates and seeks to complement them. Among the partners are:

- Federal Ministry of Industry Trade and Investment (FMITI)
- National Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA)
- Bank of Industry (BOI)
- Nigeria Investment Promotion Agency (NIPC)
- Africa Continental Free Trade Area Agreement Secretariat (AfCFTA)
- Economic Communities of West African States (ECOWAS)
- Manufacturers Association of Nigeria (MAN)
- National Association for Small and Medium Scale Enterprises (NASME)
- National Association for Small Scale Industrialist (NASSI)
- Nigeria Sovereign Investment Authority (NSIA)
- Sterling One Foundation
- Africa Union (AU)
- Africa Development Bank (AFDB)
- Nigeria Climate and Innovation Center (NCIC)
- Africa Economic Zone Organization (AEZO)
- Nigeria Export Processing Zone Authority (NEPZA)
- Green Growth Knowledge Platform
- Lafarge Geocycle
- Kaduna Investment Promotion Agency
- Ondo State Investment Promotion Agency
- Ekiti State Investment Promotion Agency
- Imo State Investment Promotion Agency
- Ogun State Investment Promotion Agency
- Delegation of German Industry and Commerce in Nigeria (AHK)

UNIDO ITPO Nigeria in The News



UNIDO-ITPO Nigeria, Sterling One Foundation Launch Gender Lens Investing Training in Nigeria

Investment and Technology Promotion Office (ITPO), Sterling One Foundation, and UNIDO ITPO Nigeria have launched the Gender Lens Investing Training in Lagos...

ACCELERATING NIGERIA'S GROWTH

EMPHASIS ON ACHIEVING SUSTAINABLE DEVELOPMENT GOALS

A panel discussion at a recent event focused on strategies to accelerate Nigeria's economic growth and achieve its Sustainable Development Goals (SDGs).

Second batch of Nigerian Port Sudan

The Nigerian Port Sudan has received its second batch of goods, marking a significant milestone in its operations.

UN's scheme to boost women entrepreneurship

The United Nations Development Programme (UNDP) is implementing a scheme to support women entrepreneurs across Nigeria, aiming to improve their financial literacy and business skills.

Rep's halt \$700m cabotage fund

The Nigerian House of Representatives has voted to halt the disbursement of a \$700 million cabotage fund until certain conditions are met.

World Press Freedom Day: NGE tasks incoming gov't on press freedom, safety of journalists

The Nigerian Bar Association (NBA) has urged the incoming government to prioritize press freedom and the safety of journalists during World Press Freedom Day.

AFRICA SOCIAL IMPACT SUMMIT 2023

ESG ROUNDTABLE

ESG ACTIVITY REPORTING & SUSTAINABLE INVESTING

AUGUST 10, 2023 | 9AM

ECO CONVENTION CENTRE, LAGOS, NIGERIA

The summit features a roundtable discussion on Environmental, Social, and Governance (ESG) factors, their impact on investment, and strategies for sustainable business growth in Africa.

Man Arrested Outside Buckingham Palace

A man was arrested outside Buckingham Palace in London, with police stating he was in possession of restricted items.

House Direcs NIMASA to Halt Planned Disbursement of \$700m Cabotage Fund

The Nigerian House of Representatives has directed the Nigerian Maritime Administration and Shipbuilding (NIMASA) to halt the planned disbursement of a \$700 million cabotage fund.

Bill Seeking To Domesticate African Union Convention Passes Second Reading

A bill to domesticate the African Union Convention on Cyber Security and Data Protection has passed its second reading in the Nigerian parliament.

10th House: Reps-Elect Inaugurate Joint Task Coalition For Speakership

The 10th Nigerian House of Representatives has elected its members and inaugurated a joint task coalition for the speakership position.

L-R: CEO Impact Investors Foundation, Etanmore Glover; Founder Mobih Health, Funnmi Ad Head, UNIDO-ITPO Africa, Abimbola Oluofore; Managing Consultant Guanna, Nonye Usman; HealthCap Africa, Dr Ola Brown; with GLICOP Coordinator, Gimbiya Egbas; at the G... vesting Community of Practice Engagement Series 1.0 in Lagos... recently

A group photo of participants and organizers at the recent engagement series event in Lagos, featuring representatives from various organizations in the impact investing space.

UN's scheme to boost women entrepreneurship

The United Nations Development Programme (UNDP) is implementing a scheme to support women entrepreneurs across Nigeria, aiming to improve their financial literacy and business skills.

Partner to Empower SMEs

UNIDO ITPO Nigeria is partnering with various stakeholders to empower Small and Medium Enterprises (SMEs) through training and mentorship programs.

UNIDO and NIPC to Partner on Transformative Investment Event in December

UNIDO ITPO Nigeria and the National Investment Promotion Commission (NIPC) have announced a partnership for a transformative investment event in December.

ALLURE

UNIDO ITPO NIGERIA BOOSTS WOMEN'S ENTREPRENEURSHIP THROUGH GENDER-LENS INVESTING

The training, which took place during the inaugural Gender Lens Investing Training marks a significant step in addressing the challenges faced by underrepresented women-owned businesses.

NOG Conference: UNIDO, Shell, TotalEnergies endorse clean energy investments

At the Nigerian Oil and Gas Conference (NOG), UNIDO ITPO, Shell, and TotalEnergies have endorsed clean energy investments as a key sector for growth.

Rep's Ask FG To Halt Planned Concession of Ajaokuta, Iron Ore Companies

The Nigerian House of Representatives has asked the Federal Government to halt the planned concession of Ajaokuta, Iron Ore Companies.

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6

Conclusion

Training Course on Gender Lens Investing
Lagos, Nigeria
5-6 April 2023

UNIDO ITPO Nigeria's dynamic engagement across a spectrum of events and initiatives underscores its pivotal role in advancing key socio-economic agendas within Nigeria and across the African continent. From empowering women in business and promoting gender equality to spearheading sustainable energy solutions and fostering SME development under AfCFTA, ITPO Nigeria has demonstrated a steadfast commitment to inclusive growth and transformative change.

Through strategic partnerships, collaborative efforts, and proactive advocacy, ITPO Nigeria continues to be a driving force in catalyzing innovation, facilitating investment, and unlocking opportunities for sustainable industrial development. As the ripple effects of its endeavors unfold, the impact on economic empowerment, job creation, and community resilience promises to be profound, shaping a more prosperous and equitable future for all interest parties involved.

The active participation in high-impact events such as the NASME 2023 International Women's Day Event, the Africa Social Impact Summit 2023, and the NOG Strategic Conference underscores ITPO Nigeria's steadfast commitment to addressing pressing challenges and seizing emerging opportunities across diverse sectors.

As ITPO Nigeria navigates through strategic collaborations with interest parties, government bodies, and international organizations, the ripple effects of its initiatives are poised to reverberate across communities, fostering economic empowerment, facilitating job creation, and enhancing societal resilience. With each concerted effort, ITPO Nigeria contributes to shaping a more prosperous, equitable, and sustainable future for Nigeria and the broader African continent.



UNIDO ITPO Nigeria Annual Report 2022

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