



CROSS RIVER STATE GOVERNMENT

INVESTMENT PROMOTION BUREAU

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INTRODUCTION

The Cross River State Investment Promotion Bureau is established by the CRS Investment Promotion Bureau Law No. 19 of 2007. It is the first Investment Promotion Agency at sub national level in Nigeria.

The Law mandates the Bureau to coordinate and monitor all investment promotion activities in the state, initiate and advocate measures to enhance state investment climate, identify and promote investment opportunities, conduct entry facilitation to potential investors, offer aftercare support services, evaluate and advice government on impact of investment activities in the state and perform other supplementary functions as may be appropriate in collaboration with other government Ministries, departments and agencies..

The Bureau is a member of the State Enabling Business Environment Council and has within its unit a specialized One Stop Investment Centre

OUR VISION

Our vision is to make Cross River State the Nation's Investment Hub, thereby ensuring socio-economic development.

OUR MISSION

To improve and promote the state overall business environment as the Nation's leading investment hub thereby ensuring socio – economic development.

OUR MANDATE

The law mandates the Bureau to;

- (a) be the agency of the State Government to co-ordinate and monitor all investment promotion activities in the state;
- (b) initiate and support measures which shall enhance the investment climate in Cross River State for both indigenous and non-indigenous investors;
- (c) collect, collate, analyze and disseminate information about investment opportunities and sources of investment capital and advise on request the availability, choice or suitability of partners in joint-venture projects;
- (d) register and keep records of all enterprises to which this Law applies; identify specific projects and invite interested investors for participation in those projects;
- (e) initiate, organize and participate in promotional activities, such as, exhibitions, conferences and seminars for the stimulation of investments;
- (f) maintain liaison between investors and Ministries, Government departments and agencies, institutional lenders and other authorities concerned with investments;

- (g) provide and disseminate up-to-date information on incentives available to
- (i) investors; assist incoming and existing investors by providing support services;
- (j) evaluate the impact of the Bureau on investments in Cross River State and make appropriate recommendations;
- (h) advise the Cross River State Government on policy matters, including fiscal measures designed to promote the industrialization of Cross River State or the general development of the State economy; and
- (l) perform such other functions as are supplementary or incidental to the attainment of the objectives of this Law.

ACHIEVEMENTS AND IMPACTS

The Cross River State Investment Promotion Bureau in collaboration with other members of the state One Stop Investment Centre is facilitating business entry of numerous potential investors.

Amongst others include the followings:

- **Pana Holdings:** the bureau is facilitating business entry for Pana Holdings to unlock gas resources and solid mineral extraction, targeted at improving the state's energy security. An MOU has been signed and the project is ongoing.
- **Presco PLC:** the bureau is facilitating business entry on behalf of the state for Presco PLC to fully revitalize the moribund **Boki and Nsadop Oil Palm Estates**.
- **Agua Global Services Limited:** the bureau is playing a central facilitation role in advancing a **\$42 million Public-Private Partnership (PPP)** framework between Cross River State Government and Agua Global Services Limited to upgrade and manage the Cross River State Water Board Limited, a deal structured alongside Core Trust and Investment Limited.
- **Agro-Processing Off-takers:** the London event, multiple foreign buyers finalized orders for massive commercial off-take agreements of frozen chicken processing from the state-owned **Calachika** facility.

PUBLICATION OF INVENTORY OF INCENTIVES AND RECIPIENTS

The bureau updated and published incentives inventory offered to investors both at the Federal and State level in different sectors by different government agencies. The Incentive publication covers taxation benefits, holidays, or reductions; customs duties; and financial incentives (feed-in-tariffs, grants, subsidies), etc. that are provided. Investor support services, such as fast-tracking investors' applications for permits, and incentives aimed at individuals (not

businesses) are captured in the incentives inventory. The core elements included in the inventory are the followings: (i) legal reference instrument, (ii) sector(s), (iii) eligibility criteria, (iv) description of benefits, (v) duration, (vi) awarding and implementing agency, and (vii) year when the incentive was introduced.

AFTERCARE AND RETENTION PROGRAMME

To achieve the twin targets of Cross River State Vision 2030 – 15% growth per annum and middle-income industrializing State status – the bureau recognizes the critical role played by private investment and has put measures in place to attract and retain foreign investment while encouraging the expansion of domestic investment, with the aim of increasing private investment to 25 per cent of GDP by 2030.

The bureau Aftercare and Retention Strategy document is aimed towards formulating an Investment Aftercare and Retention Strategy for the Cross River State Investment Promotion Bureau (CRSIPB).

The document entailed developing criterion for prioritizing investors to receive aftercare and retention services.

It also detailed Services pillars to be provided to investors which covers administrative, operational and strategic services.

The business retention and expansion strategic thrust and programmes cover Good economic governance, communication, strategic partnerships, and service delivery with key programmes such as Improved governance, Human resources management and institutional transformation, Communication and information interventions, Improved service delivery and connectivity and Business regeneration and development.

The Monitoring and Evaluation will involve adopting:- key Performance Indicators (KPIs): Metrics to track program effectiveness, such as retention rates, expansion investment, and job creation: Data Collection and Analysis: Systems for collecting data on investor satisfaction and program impact and Reporting Mechanisms: Regular reports on program progress and outcomes.

STAKEHOLDER'S SENSITIZATION ON ACCESS TO CREDIT

The bureau organized a stakeholder session between organized private sector, traders and other interest group and financial institutions to create an opportunity to business network on how to access to credit. The stakeholder meeting provides key information to firms on accessing finance.

INVESTMENT PROMOTION BUREAU CORPORATE PLAN

The bureau has developed a comprehensive corporate and operational plan to strengthen its capacity to deliver on its mandate. This plan seeks to position the bureau as the catalyst for investment in Cross River State, with a vision to make

the State Nigeria's leading investment destination. The bureau is focus on identifying, promoting, and facilitating private sector-driven opportunities, particularly in climate-smart investments, to create jobs and enhance the prosperity of its citizens.

The Cross River State Investment Promotion Bureau's Corporate Plan provides explicit and quantifiable impact objectives that relate directly to public development goals. It set out the strategic pillars and activities through which those objectives are to be met and relate them through a logical framework including inputs, outputs, outcomes, and impacts.

INVESTOR TRACKING SYSTEM

The bureau upgraded its investor tracking system to keep track of relevant information on investors and build institutional memory. The system is formalized through a specific customer relationship management (CRM) design. The bureau's investor tracking system capture information on the name of the investing company; description of the investment project(s); sector of the project; country of investing company; estimated value of project according to the investor; location information on the project; estimated jobs to be created by the project; contact information for the investment project, including: (a) name of contact point, (b) phone number, and (c) email address; (ix) information on the status of the investment project across the investment lifecycle (e.g., initial interest, lead, commitment, existing investor, expansion, exit); and (x) a description of the support provided by the bureau.

COMPREHENSIVE INVESTOR SERVICE FRAMEWORK

The bureau in general performed comprehensive investor services comprising marketing, information, assistance, and advocacy.

In summary, the bureau performed the underlying services: (i) conducting media campaigns to build/reinforce state image and investment advantages; (ii) advertising priority sectors via different media outlets; (iii) participating in business events/conferences promoting priority sectors; (iv) proactively promote priority sectors through network of intermediaries; (v) reach out to targeted investors/suppliers in priority sectors abroad or within the location within a priority sector, seeking face-to-face meetings to persuade, setting forth the location's benefits; (vi) reach out to the main office of established investors within a priority sector; (vii) seek face-to-face meetings to persuade to invest, stating the location's value proposition for reinvestment (expansion or diversification).