CROSS RIVER STATE INVESTMENT PROMOTION, BUREAU

2024 / 2029 CORPORATE PLAN

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1. Executive Summary

The Cross River State Investment Promotion Bureau (CRIPB) is critical in facilitating, coordinating, growing, and monitoring investments within the State's economy. With a special focus on fostering a private-sector-driven economy, CRIPB is committed to marketing Cross River State as an investment "heartland" on the international, regional, and local stages. By showcasing various investment opportunities, the Agency aims to attract investors who will positively contribute to the State's long-term development goals.

CRIPB has developed a comprehensive corporate and operational plan for 2024–2029 to strengthen its capacity to deliver on its mandate. This plan seeks to position CRIPB as the catalyst for investment in Cross River State, with a vision to make the State Nigeria's leading investment destination. The Agency is focused on identifying, promoting, and facilitating private sector-driven opportunities, particularly in climate-smart investments, to create jobs and enhance the prosperity of its citizens.

Strategic Goals and Objectives

CRIPB's 5-year corporate plan is designed to achieve the following objectives:

- Attract investments worth $ 2 billion: Target key sectors, including agribusiness, light manufacturing, renewable energy, and solid minerals.
- Create 6,000 Direct Jobs: Enabling sustainable employment across priority sectors.
- Support Existing Investments: Facilitating expansion projects and optimizing the growth of established investments.
- Increase Inward Investment Projects: Attracting at least 60 new projects by 2029.

Investment Sector Targets

The Agency has identified key focus sectors for investment growth:

- **Agribusiness**: 24 projects, $1,000,000 million in investment, 1,000 direct jobs.
- **Tourism**: 20 projects, $400 million in investment, 1,000 direct jobs.
- **Renewable Energy**: 10 projects, $400 million investment, 500 direct jobs.
- **Solid Minerals**: 6 projects, $200 million investment, 500 direct jobs.

Additionally, CRSPB aims to facilitate at least three expansion projects from existing investors.

Strategic Priorities

Five strategic corporate priorities guide CRIPB's approach:

1. Enhancing State Visibility: Building a strong brand to position Cross River State as an attractive investment hub.
2. Attracting and Facilitating Private Sector Investments: Involving local and international investors to unlock opportunities.
3. Creating an Enabling Environment: Establishing a competitive regulatory framework to support investments.
4. Promoting Collaboration: Strengthening partnerships with stakeholders, including government entities, businesses, and international organizations.
5. Optimizing Internal Operations: Building capacity by deploying people, processes, and technology.

Financial and Operational Resources

The financial resources required to execute the corporate plan will come from various sources, including:

- Subventions from the Cross River State Government.
- Contributions from donor entities and grants.
- Revenue from fee-based services offered by CRIPB.

Leveraging the right resources, including skilled personnel, robust processes, and advanced technology, will enhance operational efficiency.

Implementation and Monitoring

The corporate plan includes a detailed implementation framework and a monitoring system to track progress. Key deliverables include raising awareness of investment opportunities, driving economic diversification, and fostering partnerships through Public-Private Partnerships (PPPs).

By the end of the implementation period, CRIPB envisions significant progress in diversifying the State's economy, creating a conducive investment climate, and improving the socio-economic well-being of Cross River State's residents.

CRIPB's 2024–2029 corporate and operational plan underscores its commitment to advancing the economic development of Cross River State. By leveraging the State's

unique strengths, fostering a conducive investment climate, and aligning with government policies, CRIPB aims to enhance Cross River's socio-economic well-being and establish the State as a leading investment destination in Nigeria.

2. Introduction and Context of Investment Promotion in Cross River State

The Cross River State Investment Promotion Bureau (CRIPB), tasked with attracting and facilitating investments in Cross River State, has developed a comprehensive 5-year corporate plan and a 1-year implementation plan. These plans were crafted in collaboration with key stakeholders in the State's investment ecosystem, focusing on enhancing investment promotion, economic diversification, and partnerships. The Bureau's strategy emphasizes mobilizing domestic and foreign private—sector resources through initiatives like Public-Private Partnerships (PPPs) as an alternative method of financing public expenditures.

Aligned with the Cross River State Government's developmental objectives, CRIPB is committed to fostering a conducive environment for private-sector investments, particularly climate-smart ones. The Bureau aims to maximize such investments' economic and social impacts, promoting long-term sustainable growth and prosperity within the State.

The 5-year corporate plan provides a clear roadmap, outlining CRIPB's priorities, key deliverables, and a monitoring framework. It is designed to raise awareness about investment opportunities, attract new investments, and drive economic growth, ultimately enhancing the socio-economic well-being of the people of Cross River State.

Cross River State Investment Environment

Cross River State offers a highly favorable investment environment characterized by unique advantages, making it a compelling destination for local and international investors. Mobilizing private resources is critical to the State's efforts to grow and transform its economy. The current administration has demonstrated strong political will by supporting developmental initiatives, fostering partnerships, and maintaining investor-friendly policies.

Over the years, Cross River State has pursued reforms over the years to strengthen public institutions and ensure operational efficiency. This commitment has been complemented by the development of business-supportive infrastructure, including:

- A well-connected road network.
- Industrial clusters.
- An export processing zone.
- Institutional frameworks like the Ease of Doing Business Committee and the Land Acquisition and Resettlement Framework for Large-Scale Agribusiness Investments.

The State's economic base is diverse, with thriving sectors that include:

- Agriculture.
- Tourism.
- Transportation and logistics.
- Warehousing and processing.
- Financial Services.
- Construction.
- Hospitality and tourism.

Cross River State's investment-friendly atmosphere supports businesses across all economic and social strata, offering opportunities for enterprises of varying scales and sectors.

Analysis of Cross River State's Investment Climate

An analysis of Cross River State's strengths, weaknesses, opportunities, and threats (SWOT) has been conducted to provide a comprehensive understanding of the investment landscape.

Strengths

- Strategic geographic location with access to international trade routes.
- Established infrastructure, including industrial clusters and an export processing zone.
- Proactive government policies promote ease of doing business.
- Diverse economic activities across key sectors.
- Strong political support for investment initiatives.

Weaknesses

- Limited access to financing for small and medium enterprises (SMEs).
- Gaps in advanced infrastructure development in some areas.
- Bureaucratic hurdles in administrative processes.

Opportunities

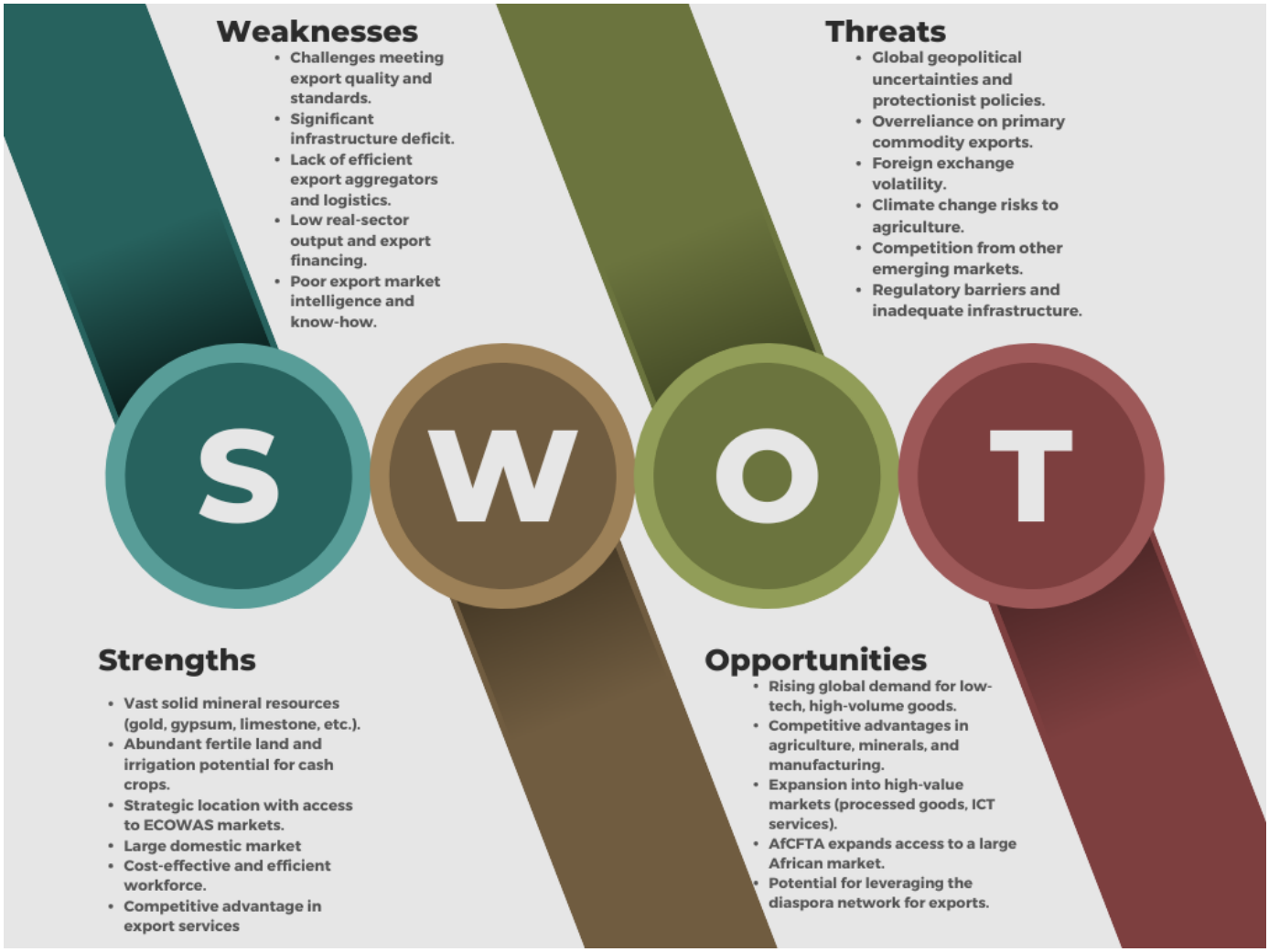
- Untapped potential in climate-smart agriculture and renewable energy.
- Expanding light manufacturing and processing industries.
- The state's natural attractions drive growth in tourism and hospitality.
- Increased interest in Public-Private Partnerships for infrastructure development.

Threats

- Global economic uncertainties impact investor confidence.
- Security challenges in certain regions.
- Competition from other states with similar investment propositions.

With its strengths and opportunities outweighing its challenges, Cross River State is well-positioned to attract and retain significant investments. CRIPB will leverage these advantages to promote sustainable economic growth, diversify the State's economy, and improve the livelihoods of its citizens.

SWOT Analysis



Enhancing Cross River State's Investment Climate

The Cross River State Investment Promotion Bureau (CRIPB) recognizes the need to intensify efforts to address weaknesses and threats in the State's investment environment. Leveraging federal incentives, the State is poised to stimulate economic activity, particularly within the agricultural value chain. The 2020 Finance Act, effective January 1, 2021, introduced over 80 amendments across 14 laws, with key provisions that will positively impact Cross River State, including:

- **Exemption from Personal Income Tax**: Low-income earners earning the minimum wage are no longer subject to personal income tax.
- **Reduced Import Duties**: Import duties on tractors were reduced from 35% to 5%; mass transit vehicles with more than 10 passengers and trucks saw reductions from 35% to 10%; cars were reduced from 30% to 5%.
- **VAT Exemptions**: Commercial airline tickets and the lease of agricultural equipment for agricultural purposes are now VAT-exempt.

This document explores the multifaceted drivers and enablers fueling Cross River State's journey toward export-led growth and economic diversification. Through ambitious infrastructure projects, cutting-edge technologies, and forward-thinking policies, Cross River State is positioned as a hub for investment and sustained economic prosperity.

Key Enablers Driving Cross River State's Investment Agenda

CRIPB: A Catalyst for Industrialization and Export Expansion

CRIPB serves as a critical driver of industrialization and export growth in Cross River State, providing seamless connections to global markets. The Bureau's corporate action plan, coupled with its collaboration with the State Committee on Export Promotion, is designed to facilitate high levels of business activity and bolster the State's trade potential.

The New Nigeria Electricity Act: Empowering Industries

The New Nigeria Electricity Act enactment is a game-changer for Cross River State. The Act ensures an uninterrupted power supply essential for industrialization, production, and value addition by addressing historical energy challenges.

Nigeria Agricultural Transformation Agenda: Diversification and Export Growth

Cross River State's alignment with the Nigerian Agricultural Transformation Agenda underscores its commitment to agricultural diversification and enhancing non-oil

exports. This agenda emphasizes crop diversification, agro-processing, value addition, technology-driven tourism, and agrarian practices.

African Continental Free Trade Agreement (AfCFTA): Regional and Global Opportunities

Cross River State's active participation in AfCFTA positions it as a pivotal regional and global trade player. This agreement seeks to create a unified African market, fostering economic integration, reducing trade barriers, and improving market access.

Technological Innovation: AI and Blockchain in Non-Oil Exports

The State's embrace of advanced technologies, such as Artificial Intelligence (AI) and blockchain, highlights its commitment to innovation. AI provides real-time insights into market trends and consumer behavior, while blockchain enhances supply chain transparency, enabling informed decision-making and optimized export operations.

Global Sustainability Measures: Competitive Advantage

Cross River State demonstrates its forward-thinking approach by adhering to global sustainability standards. Eco-friendly practices, waste minimization, and compliance with international environmental standards boost the marketability of the State's non-oil export products.

New Trade and Investment Policies: Enabling Export Success

CRIPB's strategic trade and investment policies streamline regulations, reduce bureaucratic obstacles, and offer incentives to investors and exporters. These initiatives foster confidence among stakeholders, stimulate innovation, and attract investments, strengthening the State's export ecosystem.

CRIPB's Mandate and Organizational Objectives

CRIPB's overarching goal is to position the private sector as the primary driver of economic transformation in Cross River State. This aligns with the State Comprehensive Development Framework's aim to "sustainably secure the socio-economic well-being of the people."

CRIPB's key objectives include:

1. Enhancing Visibility: Raising awareness of Cross River State as a prime investment destination among target audiences.

2. Attracting and Supporting Investments: Facilitating private-sector investments in key sectors and supporting the growth of MSMEs.
3. Enabling a Competitive Environment: Developing a regulatory framework and infrastructure that fosters private-sector growth.
4. Promoting Synergy: Enhancing collaboration among State agencies to improve the investment climate and encourage private-sector participation.

The organizational structure is informed by CRIPB's mandate, a benchmark analysis, and best practice guidelines from leading institutions such as the World Association of Investment Promotion Agencies (WAIPA), the United Nations Industrial Development Organization (UNIDO), and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

With this robust framework, CRIPB is positioned to drive Cross River State's economic transformation and long-term growth.

The table below shows an overview of the key roles and responsibilities:

Function	Overview of Responsibilities
Director General	- Provides corporate direction and oversight function to the State's Investment Promotion and Development efforts, functioning as Director General of CRIPB - Work with non-investor stakeholders and support initiatives to improve the quality of the investment climate within Cross River State. - Develop and oversee the implementation of a comprehensive strategy and action plans to attract and facilitate new investments. - Represent the State at investment forums.
Internal Audit	- Responsible for leading the Audit and assurance function of CRIPB, and for planning and conducting operational, financial and compliance audits to ascertain the effectiveness of internal controls. - Report on audit/internal control findings to the Governing Council Audit Committee (if any) and state statutory body quarterly/periodically. - Ensure reports of all audited, investigated, and other special assignments on the Agency align with statutory guidelines.

Investor Services	- Provide comprehensive marketing services to promote Cross River State as an attractive investment destination, with a focus on showcasing key opportunities. - Offer information services to potential investors, providing them with up-to-date market trends, sector insights, and tailored investment data to guide their decisions. - Advocate for policies that support and incentivize investments, ensuring that the business environment remains conducive to growth and sustainability. - Deliver robust assistance services, including pre-investment support and post-investment facilitation, to help investors navigate the local market and overcome potential challenges. - Plan and organize targeted promotional activities such as roadshows and investment tours to highlight the state's investment potential. - Engage in direct marketing and outreach to secure investors for high-priority sectors, using a corporate approach to identify and reach the most suitable investors. - Develop clear communication strategies to engage and attract investors, presenting specific investment opportunities aligned with the state's priorities. - Ensure a seamless entry and establishment process for investors, facilitating access to local suppliers, skilled workforce, and necessary infrastructure to support their investments.
Legal Adviser	- Act as the secretary of the Agency. - Support the DG with secretarial duties at committee engagements and Governing Council (where applicable). - Coordinate management and drafting of all contracts, MOUs and vetting of same - Interpretation of the enabling law of the Agency and recommendations of amendments where required. - Provision of Legal advice and other services to CRIPB - Support the defence of all civil matters involving the Agency and protection of the Agenc 's interest where they are affected or threatened . - Advice the Agency on all issues and their legal implications to prevent undue litigation or statutory infringements.

Transaction Advisory & Monitoring	- Analyse and determine the viability of investment proposals. - Provide support to the Investment appraisal committee with pre-screening insights on the various investment proposals to be discussed at the committee meeting. - Support the Agency with structuring transactions and ensuring that it protects the interest of the State. - Assessment of the various operations and budgets of MDAs to identify opportunities for PPP and support with developing such projects for promotion. - Identify MSME and other projects that can be repackaged and promoted for investment. - Monitor and evaluate the implementation and delivery of projects as contained in investment agreements.
Policy, Research & Stakeholder Management	- Provide insights on policies to further enhance and promote investment and foster a conducive operating environment. - Handle all MDA-related stakeholder engagements to develop policies or working modalities that support operational efficiency. - Assist in capacity building/training of public sector stakeholders and indigenes in understanding the various investment-positive features available in Cross River State. - Generate data and statistics required to communicate specific investment opportunities. - Support the DG to actively review all engagements with investors along the Agency's service delivery mandate to identify service failures and recommend remedial actions.
Corporate Communication	- Coordinate public responses relating to incidents or conflicts associated with the Agency. - Manages internal communications tools (website content, staff intranet, newsletters & social media). - Respond to requests for information from the media or designate an appropriate spokesperson or information source. - Write press releases or other media communications to promote CRSIPA's initiatives and activities. - Provide appropriate support to the Investor Services Division concerning publicity and promotional communications. - Plan or directly develop or communicate programs to maintain favorable public stakeholder perceptions of the Agency's accomplishments, agenda, or responsibility.

Support Service	- Responsible for the efficient day-to-day management of the human resources, finance, information technology, and administrative functions. - Lead and coordinate general administrative, human resources, Finance and general services. - Support with corporate budgeting and planning for CRIPB - Develop CRIPB's human resources and administration strategy, enhancing professional development, compensation and benefits, performance evaluation, training, and recruitment in accordance with best practices. - Responsible for the Agency's IT resources, maintaining and reviewing the most appropriate and efficient systems. - Coordinate and monitor internal policy implementation. - Management of equipment and other assets of the Agency. - Ensure the overall smooth runningof the Agency's internal administration and its cost effectiveness.

3. PILLARS OF CRIPB

This CRIPB Corporate plan serves as a blueprint to industrialise and diversify Cross River State's economy by boosting investment in the state over the next five years.. Its main goals are:

Generating at least $1 billion in annual foreign revenue.
Creating 3,000 new jobs annually.
Lifting 1 million people out of poverty.

Pillar 1: Enhancing Agricultural Productivity and Agribusiness

Modernise Agricultural Practices

Action Steps:

- Distribute subsidised farm inputs (fertilisers, seeds, pesticides) to 30% of smallholder farmers annually.
- Facilitate partnerships with agricultural equipment suppliers for provision of affordable mechanisation tools.
- Conduct bi-annual farmer training sessions on improved farming techniques.

KPIs:

- Train 1000 farmers annually.
- 20% percentage increase in mechanised farming adoption.
- 20% reduction in farm input costs.

Expand existing Irrigation Infrastructure

Action Steps:

- Rehabilitate 5 irrigation schemes across the state annually.
- Develop small-scale irrigation systems in underserved rural areas.
- Partner with private investors to co-fund irrigation projects.

KPIs:

- 10,000 hectares under irrigation annually.
- 10% increase in number of irrigation schemes completed.

Promote Agribusiness and Value Chain Development

Action Steps:

- Support 20 local agro-processing SMEs per year through grants and low-interest loans.
- Establish two agro-processing hubs for key crops (rice, millet, sorghum) by 2026.
- Connect local producers to national and international markets.

KPIs:

- 27% increase in the number of SMEs supported annually.
- 30% increase in volume of agro-processed goods exported.

Pillar 2: Promoting Infrastructure Development

Enhance Road and Transport Networks

Action Steps:

- Complete the rehabilitation of 500 km of rural and urban roads by 2028.
- Conduct feasibility studies for additional road connectivity projects.
- Ensure annual road maintenance contracts are awarded transparently.

KPIs:

- 5000 Kilometres of roads completed/maintained annually.
- 30% reduction in transportation costs.

Improve Power and Energy Access

Action Steps:

- Expand rural electrification projects to 30% of off-grid communities by 2026.
- Support independent power producers (IPPs) in solar and renewable energy projects.
- Upgrade urban power infrastructure to reduce outages by 50%.

KPIs:

- 20% of rural areas electrified.
- 17% increase in number of renewable energy projects initiated.

Boost Water Supply and Sanitation Infrastructure

Action Steps:

- Rehabilitate 20 water supply systems annually.
- Provide boreholes in underserved local government areas.
- Implementation ofsanitation campaigns targeting 50,000 households annually.

KPIs:

- Number of water systems rehabilitated.
- Percentage increase in access to potable water.

Pillar 3: Accelerating Human Capital Development

Enhance Education Quality and Access

Action Steps:

- Construct or renovate 100 primary and secondary schools annually.
- Train 1,000 teachers annually on modern teaching methods.
- Implement a free school feeding programme to increase enrolment rates.

KPIs:

- Number of schools upgraded annually.
- Percentage increase in school enrolment and retention rates.

Pillar 4: Improve Healthcare Infrastructure and Delivery

Action Steps:

- Upgrade 10 primary healthcare centres annually.
- Recruit and train 500 healthcare workers yearly.
- Expand immunisation coverage to 90% of children under five.

KPIs:

- Number of healthcare centres upgraded.
- Percentage increase in immunisation coverage.

Pillar 5: Promote Youth Empowerment and Skills Development

Action Steps:

- Establish two vocational training centres by 2025.
- Launch entrepreneurship grants for 5,000 youths annually.
- Collaborate with private sector to facilitate job placement programmes.

KPIs:

- Number of youths trained annually.
- Number of jobs created through skills programmes.

Pillar 6: Fostering an Enabling Business Environment

Streamline Business Registration Processes

Action Steps:

- Reduce the time for business registration from 10 days to 5 days.
- Digitalise company registration services for ease of access.
- Launch business registration awareness campaigns across the state.

KPIs:

- Reduction in business registration timeline.
- Number of new businesses registered annually.

Promote Access to Finance for MSMEs

Action Steps:

- Facilitate partnerships with financial institutions to provide low-interest loans.
- Establish a ₦2 billion MSME Development Fund by 2026.
- Train 1,000 MSMEs annually on financial management and business growth strategies.

KPIs:

- Total loans disbursed to MSMEs annually.
- Percentage growth in MSME turnover.

Attract Investments Through Policy Reforms

Action Steps:

- Develop an investment incentive package for investors in agriculture, energy, and manufacturing.
- Conduct 10 annual investment summits to showcase Imo's opportunities.
- Establish a Public-Private Partnership (PPP) office for infrastructure and business projects.

KPIs:

- Number of new investments secured.
- Value of investments attracted annually.

Pillar 7: Promoting Environmental Sustainability

Strengthen Climate Change Mitigation Efforts

Action Steps:

- Plant 1 million trees annually under a state-wide afforestation programme.
- Promote climate-smart agricultural practices among 5,000 farmers.
- Conduct environmental awareness campaigns across local governments.

KPIs:

- Number of trees planted annually.
- Number of farmers trained on climate-smart practices.

Improve Waste Management Systems

Action Steps:

- Establish waste collection and recycling centres in all major urban centres.

- Partner with private companies for waste-to-energy projects.
- Implement a monthly sanitation exercise for all LGAs.

KPIs:

- Number of waste collection centres established.
- Percentage of urban areas with improved waste management.

Protect Water Bodies and Ecosystems

Action Steps:

- Monitor and regulate industrial activities to prevent pollution.
- Implement wetlands protection programmes in identified areas.
- Support fisheries management initiatives to protect aquatic resources.

KPIs:

- Number of water bodies protected annually.
- Reduction in pollution levels.

4. Corporate Focus

The analysis of initiatives developed by the participants and diagnostic outcomes cascaded into five priorities for CRIPB in the next five years.

1. Enhance State Visibility: After deliberations, it was agreed that the Agency's organizational behaviour will be shaped by the following four critical questions:

    - How would Cross River State sustain itself solely on locally generated non-oil revenues?
    - Which goods and services should Cross River State focus on?
    - What strategy will generate enough jobs and improve the quality of life within the state?
    - How fast can Cross River State pivot to an export-driven, industrial, and formal economy?

2. Attract and Facilitate Private Sector Investment: We must capture investors' attention, facilitate and support their investments' implementation in the state, and handle investment bottlenecks.

3. Enable Competitive Regulatory Environment: We need to create a conducive business and regulatory environment that will complement and support the growth objectives of investments and investors.

4. Promote Cooperation and Collaboration: The need to stimulate the investment ecosystem to harness synergy, alignment, and collaboration benefits to achieve the state's economic development objectives.

5. Promote climate-smart investment, particularly in agricultural production and tourism

6. Optimise Internal Operations: Internal systems and operations must be positioned to support investment promotion and facilitation activities efficiently.

These priorities will form the basis of the strategy to be implemented over the period, helping to focus organizational efforts on delivering real value to its stakeholders.

Targets

Understanding the importance of setting clear objectives also means clear performance targets for attracting inward investment. These targets can be grouped into inward investment targets and activity targets.

Inward Investment Targets:

1. At least 30 new inward investor projects were attracted.
    - Agribusiness: 24
    - Tourism: 20
    - Renewable Energy: 10
    - Solid Minerals: 6
2. 2 Billion USD of capital investments by these projects.
    - Agribusiness: 1 billion USD
    - Tourism: 400 Million USD

- Renewable Energy: 400 Million USD
- Solid Minerals: 200 Million USD

3. At least 6,000 direct jobs created by these projects.
    - Agribusiness: 2,000
    - Tourism: 2,000
    - Renewable Energy: 1000
    - Solid Minerals: 1000
4. At least three expansion projects from existing inward investors.

Activity Targets:

1. 300 potential new investors must be targeted for a new investment to materialize.
2. 150 business leads need to be generated. i.e., a company with a confirmed interest in investing in the State would consider a given location for investment.
3. 75 existing investors who need to be met for an expansion investment to take place.
4. Completion of at least 50% of key initiatives or actions stated in the IPA corporate plan by 2027.

Sector Focus

The state's sectoral focus is Agribusiness, light manufacturing, renewable energy, and solid minerals. The choice of these sectors is based on Imo's competitive advantages and the economic development agenda of the federal and state governments.

The sectors have been rated accordingly using insights on growth prospects, socio-economic impact, competitive advantage, challenges, risks, and opportunities. This is indicative of the prioritization for investment promotion.

Agribusiness and Tourism are major growth sectors with considerable opportunities in the State. Renewable energy is closely following. Details of the sector analysis can be seen below.

Strategies for Priority Sectors

CRIPB intends to actively promote opportunities within specific areas of the value chains in these sectors. Following the review of the priority sectors, its existing businesses, potentials, and other external factors, strategies were developed for adoption over the next five years, commencing immediately. These are discussed below:

Agribusiness: Strengthening the Sector for Sustainable Growth Empowering the Value Chain

Climate-Smart Rice Production and Processing

- CRIPB will promote the adoption of sustainable practices in rice cultivation and processing by introducing solar-powered irrigation systems, energy-efficient processing equipment, and training programs for farmers and processors

- CRIPB will collaborate with agricultural research institutions to provide technical assistance, improve seed varieties, and optimize crop yields.

Stakeholder Engagement and Support

CRIPB will organize regular consultative sessions with key stakeholders, including farmers, processors, and investors, to identify challenges and opportunities in rice production and other agribusiness sectors.

Ensure the implementation of actionable recommendations from stakeholder discussions, focusing on capacity building, market linkages, and infrastructure improvements.

Policy and Financial Incentives

- CRIPB is in works to develop favorable policies that provide tax reliefs, land-use incentives, and access to affordable credit for agribusiness investments

- CRIPB will facilitate partnerships with financial institutions to offer grants and subsidized loans to farmers and processors to expand capacity and modernize operations

Infrastructure Development and Market Integration

Enhancing Processing Capacity

CRIPB will rehabilitate and expand existing food processing facilities to boost production and quality standards.
Establish new processing hubs in corporate locations, prioritizing accessibility to raw materials and markets.

Export and Market Linkages

- Position Cross River State as a leading exporter of high-quality processed rice by leveraging its corporate location near international borders with Niger and Benin Republics.
- Collaborate with agencies like the Nigerian Export Promotion Council (NEPC) to streamline export processes and secure market access

corporate Partnerships and Capacity Building

- Collaborating with Leading Industry Players
- Partner with established rice processing companies such as Labana Rice, Dangote Mills, and GB Foods to attract investments and expand local processing capabilities.
- Encourage public-private partnerships (PPPs) to co-develop agribusiness infrastructure and processing facilities

Institutional and Technical Support

CRIPB will engage development partners such as FCDO-LINKS for technical advisory services and capacity-building programs tailored to agribusiness growth.

Strengthen the role of institutions like the Cross River State Agricultural Development Authority in providing extension services and farmer training.

Targets and Expected OutcomesL

Production Increase: CRIPB plans to increase rice production by 40% through improved agricultural practices and expanded irrigation systems.

Processing Capacity: Double the capacity of existing processing plants while establishing at least two new facilities by 2026.

Export Growth: Increase the share of processed rice in Imo exports by 30% through enhanced market access and quality standards

Job Creation: Generate over 20,000 direct and indirect jobs across the rice value chain through expanded processing and export activities

Strengthening the Livestock and Meat Processing Sector in Cross River State

Empowering the Sector and Value Chain Players

Capacity Building for Farmers and Associations:

- Collaborate with farmer associations, herders, and cooperative groups to provide training on modern animal husbandry practices, disease prevention, and sustainable grazing methods. Support these groups through initiatives like crossbreeding programs, artificial insemination, and the adoption of advanced feeding practices to enhance livestock productivity

Improving Access to Resources and Infrastructure

- CRIPB will work with relevant stakeholders to rehabilitate and modernize critical facilities and other underutilized livestock centers.
- Establish new abattoirs and meat processing units equipped with state-of-the-art technology, ensuring compliance with food safety and international export standards
- Develop grazing reserves and water points to reduce conflicts between farmers and herders and to enhance productivity

Enhancing Market Linkages

Strengthen connections between smallholder farmers and markets by organizing aggregation points, offering transport subsidies, and leveraging Imo's ultramodern Market as a hub for local and international trade.

Expanding Livestock Health Services

Boost veterinary services by providing accessible clinics across key zones and increasing vaccination programs to combat zoonotic diseases and improve herd health

Enabling Environment and Incentives

Policy and Financial Support

- CRIPB is developing and implementing livestock-focused policies to incentivize investments in meat processing, dairy production, and animal feed industries. For example:

- CRIPB offers tax breaks or subsidies for businesses investing in climate-smart livestock practices.

- CRIPB provides microfinance loans and grants to cooperatives and smallholder farmers to scale their operations

Infrastructure and Technology Adoption

CRIPB will continue to promote renewable energy solutions, such as solar-powered cooling systems, to ensure the preservation of meat and dairy products. Invest in ICT solutions for supply chain management and farm monitoring to improve operational efficiency.

Promoting Public-Private Partnerships (PPPs)

CRIPB will facilitate PPPs to fund infrastructure upgrades, establish processing plants, and enhance market access. It will collaborate with the African Development Bank (AfDB) and the Central Bank of Nigeria (CBN) to co-fund key projects.

Targets and Corporate Outcomes

Productivity Goals: CRIPB plans to Increase livestock yields by 30% through improved breeding programs and enhanced access to veterinary care.

Processing Capacity: CRIPB plans to establish at least two functional meat processing facilities and expand the utilization of the Jega Livestock Market for large-scale trade.

Market Integration: CRIPB will Increase the export of livestock products by connecting producers to markets in Niger, Benin, and beyond

Job Creation: CRIPB plans to generate at least 5,000 direct and indirect jobs through expanded processing and market access initiatives

Renewable Energy:

- CRIPB will follow up with NERC and other stakeholders at the federal level via the Governor to address issues and requirements for proceeding with the current pipeline of investors in the renewable sector.

Solid Minerals: Unlocking the Potential for Sustainable Development:

Empowering the Sector and Value Chain Players

1. Capacity Building for Artisanal Miners

    - CRIPB will establish training programs to transition artisanal miners from crude practices to modern, environmentally friendly mining techniques.
    - CRIPB will partner with institutions like the Mining Cadastre Office and development agencies to deliver technical and vocational education in mineral exploration, processing, and compliance with environmental standards.

2. Organizing Artisanal Miners into Cooperatives

    - CRIPB will form and register miners' cooperatives to provide a structured framework for accessing funding, training, and technology.
    - CRIPB offers incentives, such as tax holidays and equipment leasing programs, to registered cooperatives that adopt best mining practices.

3. Enhancing Local Processing Capabilities

    - CRIPB will develop a centralized processing hub with modern technologies for refining minerals like gold, gemstones, and limestone.
    - Introduce value addition facilities such as a gemstone faceting and lapidary center to enhance the quality and marketability of mined materials

4. Encouraging Exploration and Investment

    - Conduct detailed geological surveys to identify and map mineral deposits across the state, providing prospective investors with accurate data.

- Promote public-private partnerships (PPPs) for large-scale exploration and mining operations, focusing on corporate minerals like gold, coal, iron ore, and limestone

Targets and Corporate Outcomes

- Increased Production: Scale up mineral output by 50% by 2026 through improved mining practices and the establishment of industrial mining operations.
- Value Addition: Increase the proportion of processed minerals by 60%.
- Employment Creation: Generate at least 7,000 direct and indirect jobs across mining and processing activities.
- Revenue Growth: Double revenue from mining royalties and export earnings by 2026

Incentives and Enabling Partnerships

1. Fiscal Incentives
    - Offer tax holidays for companies investing in mining and mineral processing infrastructure.
    - Introduce reduced import duties for mining and processing equipment to lower operational costs.

2. Infrastructure Support
    - Develop transport networks, such as roads and railways, connecting mining sites to processing hubs and markets.
    - Provide access to reliable power sources for mining and processing activities, including renewable energy solutions.

3. Streamlined Regulatory Environment
    - Simplify the licensing process for exploration and mining operations.
    - Establish a one-stop shop for obtaining mining permits and addressing compliance issues

4. Sustainability Measures

- Introduce policies to ensure environmentally sustainable mining, such as mandatory reclamation plans and reduced carbon footprints in operations.
- Facilitate partnerships with environmental organizations to promote climate-smart practices in the mining sector

Corporate Partnerships

- Collaborate with the Federal Ministry of Mines and Steel Development to align with national mineral development policies and access federal incentives.
- Engage international mining firms and investors to introduce capital, expertise, and cutting-edge technology into the sector.
- Partner with universities and research institutes for mineral resource mapping, innovation, and workforce development

Corporate Partnerships & Networks

With the inclusion of all the Ministries, Departments, and Agencies within the state, CRIPB will strengthen existing partnerships and corporate alliances with stakeholders at the state, national, and international levels. It will also seek to build other partnerships with entities that are aligned with or can support its objectives.

To drive its corporate objectives, CRIPB will focus on building and strengthening key partnerships and networks in the following areas:

Resource Exploration and Development

- Engage with miners, agribusiness corporations, and exporters to streamline the discovery, extraction, and value addition of Cross River State's resources.
- Collaborate with the Federal Ministry of Mines and Steel Development and major industry players to attract expertise and investments in mining and agriculture

Capacity Building Networks

- Partner with universities, vocational training centres, and technical institutions to enhance workforce skills in agriculture, mining, and renewable energy sectors.
- Establish collaborations with organizations like the Nigerian Institute of Mining and Geosciences to provide technical training for artisanal miners

Climate Change and Environmental Sustainability

- Develop alliances with environmental organizations and agencies to promote sustainable agriculture, mining, and energy production practices.
- Work with the Nigerian Meteorological Agency (NIMET) and international environmental bodies to align projects with climate-smart solutions

Development Partners

- Strengthen relationships with entities such as the African Development Bank (AfDB), the World Bank, and FCDO-LINKS to access funding and technical expertise for corporate projects.

- Foster partnerships with the United Nations Industrial Development Organization (UNIDO) and similar bodies for technology transfer and industrial growth

Investor Support and Funding Networks

- Establish linkages with financial institutions like the Central Bank of Nigeria (CBN) and commercial banks to create accessible credit lines for businesses and investors.
- Collaborate with investment promotion bodies like the Nigerian Investment Promotion Commission (NIPC) to attract foreign direct investments and showcase CRIPB 's potential to global investors

4.7 Marketing strategy

To effectively achieve the targets set in the 5-year corporate plan CRIPB adopts a marketing strategy that will serve as a guide/ plan toward achieving the

state corporate investment priority areas, economic growth, and development that would ultimately impact the socio-economic well-being of its people.

The marketing strategy is an awareness creation mechanism aimed at building the image of Cross River State as a vibrant brand and properly positioning it on both foreign and domestic investors' markets. The strategy also emphasizes climate-smart investments in the state to align with global best practices. The CRIPB marketing strategy is outlined below:

4.7.1 Image and brand building

- Cross River State theme "That Imo shall become the preferred investment destination in Nigeria"
- Cross River State marketing message "When you desire climate smart investments, ease of doing business, corporate market location, think Cross River State"

4.7.2 Market segmentation

- Identify and map out prospective investors based on priority areas
- Segment the prospective investors based on sectoral consideration, size and type of investment
- Create and continuously update database of prospective investors

4.7.3 Marketing activities and communication materials

- Marketing brochure / fact sheet: Produce tailored promotional brochures for each sector with detailed opportunities along the value chain
- Newsletter: Produce and send out targeted newsletters to investors and the investment community containing information on specific investment activities in the state.
- Robust website: Continuously update CRIPB website to promote inward investment to the state with functional feedback mechanism.
- Advertising: Is the most common form of marketing communication tool. It is a form of paid non-personal communication to promote Cross River State as an attractive investment destination through mass media. Therefore, the following advertising techniques represent CRIPB marketing mix.

Print advertising, such as newspapers and magazines
- o Direct mail advertising
- o Television advertising
- o Radio advertising
- o Mobile advertising
- o Social media advertising

- Personal selling (sales presentation): Involves a face-to-face presentation and interaction between CRIPB and prospective investors about investment opportunities in Cross River State. It represents a two-way form of communication where CRIPB aims to persuade the prospective investor to invest in its location. This key marketing communication tool requires marketing experts to provide information on the Cross River State investment opportunities.

- Investor targeting events: Investor targeting is a corporate approach that, while more cost-effective than promotional marketing, requires significant resource dedication and specialized sectoral and commercial expertise. This process demands time-intensive efforts to identify, connect with, and build relationships with high-value investors. Success hinges on a selective and focused methodology to ensure optimal use of available resources. To implement this effectively, CRIPB will leverage a combination of targeted events as part of its investment marketing strategy in Cross River State

- After-care support services: After-care support services play a vital role in sustaining and enhancing investments within Cross River State. Existing foreign and domestic investors serve not only as key contributors to the state's economic growth through project expansions and upgrades but also as valuable conduits for attracting new investments. Through their networks of suppliers, customers, competitors, and advisors, these investors provide critical insights and influence on future investment decisions.

Cross River State will implement a comprehensive after-care strategy to maximize this potential, focusing on tailored services and programs designed to strengthen investor confidence and foster long-term collaboration. This approach will ensure the continuous promotion and attraction of investments to Cross River State, leveraging the relationships and networks established through the after-care program.

CRSIPA to identify major investment brokers/ advisers and location /site selection companies and establish relationships and linkages with them to support the attraction of inward investment to the state.

Funding

CRIPB intends to fund the corporate plan primarily through the State Government's subvention, grants from international development and donor organisations, as well as fee-earning services it can provide as guided by its establishing law. Fee-earning services such as investor-commissioned research, feasibility studies, advertising (events and publications), etc. Professional service firms could provide a reasonable annual donation in return for their organisations being listed as a provider of professional services for inward investment on CRIPB website and in marketing materials. Industrial parks and the airport could also contribute based on the traffic and investment attracted.

It will explore the support of MSMEs through the Ministry of Commerce, Industry, Cooperatives and Tourism for potential and existing investment to access available grants and funds applicable to their operations. There is also technical non-monetary support that can be obtained from several organisations. The Agency shall develop the case and impact analysis of such interventions to secure those support. Examples of this kind of support are:

- Distribution of improved hibiscus seed to 10,000 farms and monitoring of farming activities to ensure better quality, by NEPC.
- Supporting the global organic certification status of Nigerian sesame seed.
- Support with developing and strengthening regulatory frameworks by international development institutions.

- Development of critical guidelines and documentation i.e., CRIPB corporate plans, marketing materials, etc.
- Programme implementation support i.e., provision of expert resources to assist with implementation of initiatives, etc.

5. CRIPB Corporate Plan Development Process

5.1 Summary of Development Process

The **Cross River Investment Promotion Bureau (CRIPB)** corporate plan serves as a strategic roadmap to position Cross River State as a premier investment destination in Nigeria. Its development was informed by extensive consultations with key stakeholders and industry experts and detailed analyses of Cross River State's unique investment opportunities.

This corporate plan provides actionable strategies to attract foreign and domestic investments, enhance investor confidence, and foster alignment among state agencies to create a business-friendly environment. It outlines priority sectors, actionable initiatives, and measurable targets to unlock Cross River State's full economic potential.

FDI Potential in Cross River State

Cross River State is strategically positioned to attract significant Foreign Direct Investment (FDI) due to its rich natural resources, proactive government policies, and geographical advantages. Key sectors with high FDI potential include:

1. **Agriculture and Agro-Processing**
    - As a major producer of cocoa, oil palm, and cassava, Cross River State offers lucrative agro-processing and export-oriented farming opportunities.
    - The state's comparative advantage is further strengthened by successful agribusiness ventures such as the Calabar Rice Mill, which exemplifies its capacity for high-value agricultural investments.
2. **Solid Minerals**
    - Cross River is endowed with deposits of limestone, granite, quartzite, and barite, presenting substantial opportunities for mining and mineral processing ventures.
    - Developing industrial mineral plants and gemstone processing hubs could significantly enhance value addition within the sector.
3. **Renewable Energy**
    - Cross River's abundant water resources and solar energy potential make it an ideal location for investments in off-grid renewable energy projects and industrial power solutions.
4. **Logistics and Infrastructure Development**

- With the Calabar Port, a Free Trade Zone, and strategic Cameroon proximity, Cross River is a vital hub for regional trade and logistics infrastructure development.

Strategic Steps to Drive Investment

1. **Streamlining Processes**
   - Simplify approval and licensing procedures for investors through CRIPB's one-stop investment center.
   - Digitize processes to minimize bureaucratic delays and ensure efficient investor engagement.
2. **Proactive Investor Engagement**
   - Develop tailored sector profiles and project teasers to showcase investment opportunities in Cross River.
   - Host targeted investment roadshows, roundtables, and trade missions to attract high-potential investors.
3. **Policy Incentives**
   - Introduce tax holidays, land-use waivers, and reduced import duties on critical equipment for investors in priority sectors.
   - Align state-level policies with federal government incentives to foster investor-friendly frameworks.
4. **Infrastructure Development**
   - Expand critical infrastructure such as industrial parks, road networks, and processing facilities.
   - Incorporate renewable energy solutions to power industrial and commercial projects

Corporate Objectives

The corporate plan aims to position the **Cross River Investment Promotion Bureau (CRIPB)** as a leading investment promotion agency in Nigeria and Africa, with the goal of:

- Attracting $1 billion in investments within key sectors.
- Creating 2,500 additional direct jobs across the state.

Cross River State will solidify its reputation as an investment destination and drive sustainable economic growth by achieving these objectives.

Table 5: corporate priorities, objectives and their description

Corporate Priorities	Objectives	Objective Description
A. Enhance State Visibility	Strengthen Agency's Legal Foundation	To ensure CRIPB has adequate legal standing to support its operations.
	Create greater awareness	Creating greater awareness of the state's investment potential.
B. Attract and Facilitate Private Sector Investment	Attract Private Sector Investments	To increase private sector investments into the State
	Enhance the Attractiveness of the State	To address areas of weakness regarding the State's investment climate.
	Improve Investor Experience	To improve investor experience and satisfaction as it relates to addressing key issues affecting turnaround time.
C. Enable Competitive Regulatory Environment	Alignment with State Economic Development Strategy	To ensure activities within the Agency is contributing positively to the State's developmental agenda.
	Improve Regulatory & Policy Framework	To improve the regulatory and business environment for investments to thrive and grow.
	Stimulate Business and Growth	To stimulate growth of existing investments through incentives and support.
Corporate Priorities	Objectives	Objective Description
D. Promote Cooperation and Collaboration	Improve Synergy and Collaboration	To improve collaboration and synergy with critical stakeholders.
E. Optimise Internal Operations	Increase Performance and Achieve corporate Objectives	To drive and monitor organisational performance.
	Enhance Operational Skills and Capacity	To improve delivery capacity of the Agency through the strengthening of critical skills and capabilities.
	OrganisationalEnhancement and Improvement	To address gaps within the investment promotion practice, support organisational continuity and consistency.
	Enhance Technology Infrastructure	To ensure the appropriate technology infrastructure to drive efficiency and sustain operations are available.

5.3 Key Initiatives

Key initiatives will be undertaken along the five corporate priorities. The specific initiatives, responsibilities and timelines required to deliver each of these are outlined in the following pages.

5.3.1 Enhance State Visibility

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/Dept	Start Period	Completed by	Frequency
Strengthen Agency's Legal Foundation	Review of the establishment law	• Review guidelines and deliverables • Passed and gazetted Law with expected amendments suitable to the operations of the Agency	· Legislative backing and enablement to carry out functions and guidance on scope of Management, Governing Council and Agency	Secretary/Legal Adviser	Quick win	Done Dec, 2024	one off
Create awareness greater	Plan roadshow and media related programmes	• Road show and event calendar • Execution of Road shows and media related programmes • Evaluation of roadshows/programmes and improvement recommendations • Number of follow up and enquires from each roadshow and programmes	· Increase in the awareness of the State's investment opportunities	Investor Services	1st Year	Done 2024	Annual
	Conduct roadshow and media related programmes	• Programme plan • Programme budget • Execution of programme • Evaluation of programme and recommendations for improvement • Number of enquiries and follow up	· Increase in the awareness of the State's investment opportunities	Investor Services	2nd Year	2026	As required

	Development and implementation of marketing communication initiatives	· Annual planned initiatives in alignment with IPA corporate plan · Status of implementation	· Increase in awareness and rise in number of private sector visits to the state	Investor Services	1st Year	2024 2026	As required
	Enhancement of the Agency's website to contain useful information and features	• Updated website • Accuracy of information on website	· Increase in the awareness of the State's investment opportunities	Investor Services	Quick win	Done for 2023 and 2024	Annual
	Establishment of foreign networks with investment intermediaries and coalitions	• Increase in pipeline deals • Inspections and visits • Investor enquiries • Investor proposals	· Increase in the awareness of the State's investment opportunities	Investor Services	1st Year	2026	As required

5.3.2 Attract and Facilitate Private Sector Investment

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/Dept	Start Period	Completed by	Frequency
Attract Private Sector Investments	Development of detailed priority sector engagement strategies	• Deal books and Investment profiles/papers • Inspections and visits • Investor enquiries • Investor proposals/Project	· Increase in attraction of private sector to priority sectors	Transaction Advisory & Monitoring	1st Year	2024	one off

	Drive investments into Legacy business	• Investment profiles/papers for each of the legacy businesses • Inspections and visits • Investor enquiries • Investor proposals	· Private sector investment into Legacy businesses and revival	Investor Services	1st Year	2024	one off
	Drive investments into MSME businesses	• List of MSMEs • MSME investment profile • Inspections and visits • Investor enquiries • Investor proposals	· Increase in private sector investment in MSMEs in the State	Investor Services	1st Year	2026	one off
	Preparation of sector/investment broker targeted pitch decks	• Investment profiles · Inspections and visits • Investor enquiries • Investor proposals	· Increase in attraction of private sector to priority sectors	Investor Services	1st Year	Oct, 2024	one off
	Project Development e.g. Mechanisation financing	· Deal books and Investment profiles/papers	· Availability of well-packaged and attractive investment opportunities	Transaction Advisory & Monitoring	1st Year	Feb, 2024	one off
Enhance Attractiveness of the State	Support the development of critical skills in the state	• List of critical skills • Development of road map for skills development • Outcome of engagement with Ministry of Education, Science and Technology; Directorate of Economic Empowerment, etc. • Monitoring and evaluation of skills development roadmap/initiatives	• Increase in attractiveness of state. • Increase in the quality of labour within the State	Investor Services	1st Year	March, 2026	Annual

Improve Investor Experience	Engagement with Ministry of Land, Housing, Urban Development and Regional	· Agreed operational modalities and guiding template for land issuance to investors	· Improved investor experience	Policy, Research &	Quick win	Nov 2023	one off
Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/Dept	Start Period	Completed by	Frequency
	Planning (MoLHUD&RP) to improve turnaround time for land issuance			Stakeholder Mgt.			
	Inaugurate all investment associated committees	• Inaugural sitting • Terms of Reference for Committees • Minutes of meetings	• Improved investor experience • Better turnaround time	DG	Quick win	Done	one off
	Development of an invest 's guideline/guidebook i.e., detailed information of the approvals required, duration, procedure, etc.	· Investor journey map and · Information of necessary d steps estimated timeline on the website	· Improved investor experience	Investor Services	1st Year	March 2024	one off

5.3.3 Enable Competitive Regulatory Environment

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/Dept	Start Period	Completed by	Frequency
Alignment with State Economic Development Strategy	Ensure linkages of promotional strategy with State economic development strategy	· Approved IPA corporate plan · Updates to IPA corporate plan	· Increase contribution and support to the achievement of the State's economic development objectives	DG	Quick win	Dec, 2024	one off
Improve Regulatory & Policy Framework	Continuous improvement with the Ease of Doing Business parameter through engagement with key stakeholders	Periodic committee meeting Status of implementation of recommendation	• Increase ease of doing business ranking and shortened distance to frontier • Increase attractiveness • Improve enabling environment	DG	1st Year	March, 2026	Continuous
	Finalisation of PPP Policy	· Approval of reviewed policy by the Executive Council	· Clarity on PPP related projects · Implementation of PPP policy	DG	2nd Year	June 2024	one off
	Modification of Land Acquisition and Resettlement Framework (LARF)	· Approval of reviewed LARF by the Executive Council	· Clarity on Land acquisition for all types of investment	DG	Quick win	June 2024	one off
	Recommend and advocate for policies to attract right quality of labour into the state	• Policy recommendations • Minutes of meetings from interactions with respective owner MDAs of policies • Status of policy	· Increase attractiveness	Policy, Research & Stakeholder Mgt.	1st Year	March, 2026	Continuous
Stimulate Business and	Compilation and activation of incentives	· Approval of incentives and clear criteria by government	· Stimulate growth and improve enabling environment	Investor Services	Quick win	Dec, 2023	one off

Growth	Secure pre-approved incentives and criteria for implementation	• List of recommended incentives • Approval memo • Feedback from Executive Council/ Authorising entity	• Increase attractiveness • Stimulate growth and improve enabling environment	DG	1st Year	March 2023	one off
	Facilitate linkages for access to finance	· List of financing entities · Financing criteria	· Stimulate growth and improve enabling environment	Investor Services	1st Year	Dec, 2026	Continuous

5.3.4 Promote Cooperation and Collaboration

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/Dept	Start Period	Completed by	Frequency
Improve Synergy and Collaboration	Formalization/conduct of engagement forums for stakeholder management	• Schedule events calendar • Notice of meeting	· Strengthened collaboration and cooperation	Policy, Research & Stakeholder Mgt.	Quick win	March, 2026	Periodic
	Roundtable session with individual MDAs	· Action plan with identified responsibilities and timelines	· Coordinated support between the Agency and all MDAs	Policy, Research & Stakeholder Mgt.	Quick win	Done	one off

5.3.5 Optimise Internal Operations

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/Dept	Start Period	Completed by	Frequency
Increase Performance and Achieve corporate Objectives	Institution of an organisational planning process	• Status and plan update • Number/value of FDI • Achievement status of performance target	• Implementation of IPA corporate plan • Achievement of mandate and performance objectives	DG	Quick win	Dec 2026	one off
	Establishment of an FDI database to track inflows	• Updated database with monetary values • Tracker containing all investors with transition and duration spent along the lifecycle	· Availability of FDI related data for operational use	Investor Services	Quick win	Nov, 2023	one off
	Utilisation of and adherence to service quality charter to monitor operations	· Evaluation report of activities · Assessment against charter parameter	• Improved investor experience • Improved organisational performance	Policy, Research & Stakeholder Mgt.	1st Year	2026	Periodic
	Conduct trainings to enhance operational and technical capacity of staff	· Training need analysis · Training report · Other training related statistics	· Enhancement of delivery capacity of the Agency	Support Services	Quick win	March, 2026	Continuous
Enhance Operational Skills and Capacity	Develop engagement formality for consultants and specialists	• ToR for engagement of consultants • Types of skills that fall within the category of outsourcing	· Enhancement of delivery capacity of the Agency	Support Services	Quick win	2024	one off
	Recruitment of skilled and experienced people into the agreed organisational structure	· Recruited staff	· Enhancement of delivery capacity of the Agency	Support Services	Quick win	March, 2024	Continuous

Organisational Enhancement and Improvement	Assessment of the SWOT of target sectors, preparation of appropriate research and datasheets for those sectors	· SWOT analysis · Datasheets	· Availability of investor related information	Policy, Research & Stakeholder Mgt.	1st Year	, 2024	one off
	Development of a service quality charter and monitoring mechanism	· Signed service charter by respective staff	· Improved investor experience	Policy, Research & Stakeholder Mgt.	Quick win	March 2024	one off
	Development of internal processes and procedures document	· Approved operational process by DG & Governing Council · Process documents and templates	· Operational efficiency and consistency	Support Services	1st year	June 2024	one off

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/Dept	Start Period	Completed by	Frequency
	Establish an investor relationship management framework and system	· Documented framework	· Improved investor experience	Investor Services	1st Year	,Dec, 2024	one off
	Implementation of an effective organizational structure	· Approved structure by Governing Board	· Operational efficiency	DG	Quick win	t, 2024	one off
	Develop sector strategy and conduct research to be used for promotion and project conceptualization	· Sector research output	· Availability of information for investors	Policy, Research & Stakeholder Mgt.	1st Year	March,2026	Annual
Enhance Technology	A central repository system/server including CCTV	· Server infrastructure · Backed up data	· Organisational continuity	Support Services	1st Year	Dec, 2024	one off

Infrastructure	Advanced productivity suite with collaborative capabilities	· Active licenses on all official systems	· Operational efficiency and effectiveness	Support Services	2nd Year	June 2024	one off
	Centralised UPS/inverter system	· Installed and functional backup power system	· Operational efficiency and effectiveness	Support Services	Beyond 3rd Year	Done	one off
	Establishment of a data centre with proper access control	· Modified space to house servers	· Organisational continuity	Support Services	Beyond 3rd Year	March, 2026	one off
	Establishment of a disaster recovery and business continuity protocol	· Business continuity plan	· Organisational continuity	Support Services	Beyond 3rd Year	June 2024	one off
	Establishment of office intercom	· Functional intercom	· Operational efficiency and effectiveness	Support Services	Quick win	Nov, 2024	one off
	Establishment of service level agreements for all vendor related services	· Template for service level agreements (SLA)/SLAs	· Enhancement of delivery capacity of the Agency	Support Services	Quick win	Dec, 2024	one off
	Expansion of support team (depending on the size of IT infrastructure)	· Recruited support staff/technical assistant	· Enhancement of delivery capacity of the Agency	Support Services	Beyond 3rd Year	Dec, 2024	one off
	Installation of a managed network with adequate bandwidth and wireless coverage for all offices	· Network access in the offices	· Operational efficiency and effectiveness	Support Services	Quick win	Oct 2024	one off
	Installation of an antivirus programme on all systems	· Active licenses on all official systems	· Operational efficiency and effectiveness	Support Services	Quick win	2026	Continuous
Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/Dept	Start Period	Completed by	Frequency

	Installation of licensed basic productivity suite including virtual meeting application	• Purchased and active licenses for all staff	• Operational efficiency and effectiveness	Support Services	Quick win	Dec,, 2024	one off
	Provision of departmental external drives and a central external drive/cloud storage for backup of operational data	• Backed up official documents	• Organisational continuity	Support Services	Quick win	Dec, 2024	one off
	Purchase and customisation of business applications i.e., COMFAR 3, etc.	• Active licenses on all official systems	• Operational efficiency and effectiveness	Support Services	Beyond 3rd Year	March, 2025	one off

5.4 Target Milestones

Table 6: Target milestones

Target KPI	Target Value	Baseline	2023	2023	2024	2025	2026
Number of new inward investor projects	>30	13	6	12	18	24	>30
· No. of Agribusiness projects:	*12*	*-*	*2*	*5*	*7*	*10*	*>12*
· No. of Light Manufacturing projects	*10*	*-*	*2*	*4*	*6*	*8*	*>10*
· No. of Renewable Energy projects	*5*	*-*	*1*	*2*	*3*	*4*	*5*
· No. of Solid Minerals projects	*3*	*-*	*1*	*1*	*2*	*2*	*3*
Value Capital investment (USD)	>1,000,000,000	1,000,000,000	200,000,000	400,000,000	600,000,000	800,000,000	>1,000,000,000
· Agribusiness projects (USD)	*500,000,000*	*-*	*100,000,000*	*200,000,000*	*300,000,000*	*400,000,000*	*>500,000,000*
· Light Manufacturing projects (USD)	*200,000,000*	*-*	*40,000,000*	*80,000,000*	*120,000,000*	*160,000,000*	*>200,000,000*
· Renewable Energy projects (USD)	*200,000,000*	*-*	*40,000,000*	*80,000,000*	*120,000,000*	*160,000,000*	*200,000,000*
· Solid Minerals projects (USD)	*100,000,000*	*-*	*20,000,000*	*40,000,000*	*60,000,000*	*80,000,000*	*100,000,000*
Number of direct jobs created	>2,500	-	500	1,000	1,500	2,000	>2,500
· No. of Agribusiness direct jobs	1,000	_	200	400	600	800	>1,000
· No. of Light Manufacturing direct jobs	1,000	_	200	400	600	800	>1,000
· No. of Renewable Energy direct jobs	250	_	50	100	150	200	250
· No. of Solid Minerals direct jobs	250	_	50	100	150	200	250

Number of expansion projects	3	2	1	1	2	2	3
Number of potential investors engaged	750	-	150	300	450	600	750
Number of business leads generated	150	33	30	60	90	120	150
Number of existing investors engaged	75	-	15	30	45	60	75
Implementation status of the plan (%)	100	-	20	40	60	80	100

5.5 Implementation Horizon

Immediate	2024-2025	2026-2028
Review of the establishment law	Formalization/conduct of engagement forums for stakeholder management (continuous)	Installation of an antivirus programme on all systems
Inaugurate all investment-associated committees	Conduct training to enhance operational and technical capacity (continuous)	Centralized UPS/inverter system
	Recruitment of skilled and experienced people into the agreed organizational structure	Establishment of a Data Centre with proper access control
	Plan roadshow and media-related programs	Purchase and customisation of business applications
	Development and implementation of marketing communication materials	Formalization/conduct of engagement forums for stakeholder management (continuous)
	Establishment of foreign networks with investment intermediaries and agencies	Conduct training to enhance operational and technical capacity (continuous)
	Development of detailed priority sector engagement strategies	Conduct roadshows and media-related programs (continuous)

	Project development, e.g., Mechanization financing	Support the development of critical skills in the state (continues)
	Development of an investor's guide/brochure, i.e., detailed approval stages and requirements	Ease of Doing Business parameter through engagement with key stakeholders (continuous)
	Secure pre-approved incentives and criteria for implementation	Facilitate linkages for access to financing (continuous)
	Preparation of the SWOT sheet across target sectors	
	Undertake research and datasets for those sectors	
	Preparation and dissemination of an investor management framework and system	
	Conduct roadshow and media-related programs (continues)	
	Identify and link MSME businesses	
	Support the development of critical skills in the state (continues)	
	Continuous improvement with the Ease of Doing Business parameter through engagement with key stakeholders (continuous)	
	Facilitate access to financing	

6. Monitoring and Evaluation Framework

Logical Framework: Inputs, Outputs, Outcomes, and Impact

Inputs
Key resources necessary for the successful execution of the corporate plan:

- Financial Resources: Adequate funding for CRIPB's programs, covering operational costs for investment roadshows, feasibility studies, and infrastructure support. *Example*: A five-year budget allocation of N20 million for promotional campaigns and investor facilitation.
- Human Resources: Competent personnel within CRSIPA, including investment analysts, transaction advisors, and project managers. *Objective*: Train 50% of staff in advanced investment promotion strategies by 2025.
- Infrastructure: Development of industrial parks, logistics hubs, and processing zones, supported by improved road, rail, and port networks.
- Technology: Implementation of digital platforms to streamline investor engagement, automate licensing processes, and monitor project milestones.
- Partnerships: Strategic collaborations with development partners (e.g., AfDB, World Bank), government agencies, and private-sector stakeholders for co-financing and project support.

Outputs
Tangible short-term deliverables and measurable results:

- FDI Projects Secured: Successfully attract and initiate at least 30 FDI projects in priority sectors like agriculture, mining, and renewable energy by 2026.
- Job Creation: Facilitate the creation of 2,500 direct and 5,000 indirect jobs through targeted investment initiatives.
- Strategic Partnerships: Formalize 20 collaborations with international investors, financial institutions, and development organizations.
- Investor Forums and Summits: Organize two high-profile investment summits or trade missions to promote Cross River's opportunities to global audiences.
- Capacity Building for SMEs: Conduct 12 training workshops for local SMEs to help them scale operations and meet international standards.

Outcomes
Indicators reflecting meaningful progress from implemented activities:

- Improved Business Environment: Achieve a 30% reduction in regulatory processing times via streamlined procedures and the establishment of a one-stop investment center.
- Enhanced Investment Inflows: Increase annual investment inflows by $200 million, with an emphasis on non-oil sectors.
- Economic Diversification: Drive significant GDP growth in agriculture, mining, and renewable energy, reducing dependency on federal allocations by 15%.
- Strengthened Local Enterprises: Enhance local SME capacity by 25%, enabling integration into regional and global supply chains

Impacts
Long-term transformative effects aligned with Cross River State's overarching development goals:

- Sustainable Economic Growth: Achieve an average annual GDP growth rate of 8% over the next decade.
- Reduction in Unemployment: Through sustained job creation and workforce development, lower the state's unemployment rate by 10%.
- Improved Living Standards: Enhance infrastructure, industrialization, and investment-driven development to boost per capita income and socio-economic well-being.
- Environmental Sustainability: Promote the adoption of green technologies in priority sectors, resulting in a 20% reduction in Cross River State's carbon footprint.

This framework ensures continuous monitoring, evaluation, and adaptation of strategies to meet Cross River State's development objectives and maintain a competitive investment climate.

Metrics for Monitoring and Evaluation

FDI Metrics

- Number and value of FDI projects attracted annually: Track the volume and monetary value of foreign investments secured each year.
- Sectoral distribution of FDI: Monitor the allocation of FDI across key sectors such as agriculture, mining, renewable energy, and others.
- Increase in Cross River's share of national FDI inflows: Measure Cross River State's growing share of total national foreign direct investment inflows.

Job Creation Metrics

- Number of direct and indirect jobs created across sectors: Assess the total number of employment opportunities generated, both directly within industries and indirectly through supporting businesses.
- Employment diversity: Evaluate the balance of skilled vs. unskilled labor and gender distribution across jobs created.

Regulatory Improvements

- Reduction in business registration and licensing turnaround time: Measure improvements in the speed of business registration and licensing processes.
- Investor satisfaction surveys on regulatory services: Conduct surveys to gauge investor satisfaction with the regulatory framework and services provided.

Economic Diversification Metrics

- Growth in non-oil export earnings: Track the increase in export revenues from non-oil sectors such as processed agricultural products (e.g., rice), minerals (e.g., gemstones), and renewable energy technologies.
- Share of GDP from prioritized sectors: Monitor the proportion of the state's GDP derived from agriculture, mining, renewable energy, and other key sectors.

Environmental Sustainability Metrics

- Number of climate-smart projects implemented: Measure the number of environmentally sustainable or climate-adapted projects initiated, such as renewable energy and eco-friendly industrial practices.
- Reduction in environmental degradation from mining and other industries: Track the reduction in negative environmental impacts from industries like mining, through measures such as responsible practices, reclamation, and mitigation efforts.

7. Financial Summary

The financial framework for the strategic plan is structured around a conservative scenario, covering a 5-year period from Q2 2024 to Q1 2026. The plan includes comprehensive financial projections, comprising of:

- General Assumptions: Basic economic assumptions that underlie the financial strategy for the plan, including anticipated inflation rates, foreign exchange fluctuations, and national economic growth trends.

- Projected Expenditure: A breakdown of anticipated spending, including budget allocations for CRSIPA programs, infrastructure development, human resource training, technology upgrades, and promotional activities.

General Assumptions for the 5-Year Strategic Plan

The assumptions that form the foundation for the 2021-2026 strategic plan include the following:

- Economic Growth: The state will experience moderate but steady economic growth, supported by increased investment flows.
- Government Support: Continued government commitment to strengthening infrastructure and providing regulatory reforms to attract foreign and local investments.
- Global and Regional Trends: Anticipation of positive trends in international trade, with particular emphasis on agricultural exports, mining, and renewable energy.
- Inflation and Currency Stability: A stable inflation rate and exchange rate to ensure predictable financial planning and budgeting.

Financial Summary for Cross River State

This financial summary is designed to provide clarity and direction for implementing the CRIPB strategic plan, ensuring that investments align with Cross River State's long-term growth and sustainability goals.

Human Resources

- Full-Time Employees: Salaries for full-time employees are not included in this plan, as they are considered part of CRIPB's operational costs. The plan does account for the recruitment process, including expenses such as advertising, professional sourcing, and headhunter fees. These recruitment costs are reflected as part of the plan's initiatives. Once employees are engaged, CRIPB will allocate funds for their salaries in its annual budget.
- Contracted Experts: The engagement of experts on a case-by-case basis will incur costs through time-bound contracts. Each contract will include detailed terms of reference specifying the scope and deliverables. This will align with the allocated budgets for specific initiatives or projects. CRIPB will establish a formal procedure for engaging these high-cost experts, acknowledging that public-sector remuneration may be less attractive than private-sector offers. Additionally, since such expertise may only be needed intermittently (e.g., specialized PPP transaction experts), the agency aims to

avoid maintaining full-time contracts for skills that are not constantly required.

- Cost of Initiatives: CRIPB expects its staff to lead the delivery of initiatives within regular working hours without incurring additional costs. No staff member will be contracted as a consultant or paid a third-party consultancy fee for services they can deliver with their existing skills. However, necessary logistical expenses related to the initiatives will be provided.
- Staff Remuneration: CRIPB will work with the Governing Council to obtain the Governor's approval (or as specified by law) for competitive and appropriate remuneration packages to attract and retain the quality of staff required to implement its mandate. This process will be done professionally to ensure that compensation is competitive and balanced.
- Training: Institutional partners such as the Foreign, Commonwealth and Development Office, World Bank, UNIDO, and others, which regularly provide technical training and support, will support staff training. Additionally, the state government will subsidize training expenses.

Funding

- Government Subvention: The primary funding source for CRIPB will be the State's budget allocation. The agency will receive 80–90% of its funds from this source during the plan period. As CRIPB matures and gains the legal authority to engage in commercial activities, this dependency on government subvention will decrease.
- Grants: CRIPB will actively seek grants from donor organizations and well-meaning corporations to support its initiatives. The DG and the Governing Council will leverage their networks to secure funds, ensuring all grants are well-structured and adequately accountable for disbursement and usage.
- Technical (Non-Financial) Support: CRIPB will also benefit from non-financial contributions from donor entities and development institutions. These contributions, such as technical support, training, and resource development, will be valuable savings to the agency. These non-financial supports may include the complete delivery of initiatives, staff training, or assistance in developing materials to enhance CRIPB's operations.
- Fee-Earning Services: Upon revision of its establishing law, CRIPB will be allowed to provide specialized services for fees. These services will help fund its other initiatives while maintaining its mandate and independence as a state agency. The services may include research, feasibility studies, negotiations, and other activities in line with the agency's legal framework.

Projected Expenditure Assumptions for the 5-Year Strategic Plan

The plan's projected expenditures are based on assumptions derived from engagement with external resources, CRIPB management insights, and typical spending on similar initiatives. These assumptions are reflected in the financial projections for the 2024–2026 period and will be periodically reviewed to ensure alignment with actual costs.

Table 7: Assumptions for planned expenditure

Strategic Priorities	Objectives	Planned Expenditure Assumptions
Enhance State Visibility	Strengthen Agency's Legal Foundation	- Staff working hours - Consultation services and stakeholder meetings - 5 stakeholder meetings-sitting allowance/refreshments and consultancy fee (unless supported by FCDO or other external parties)
	Create greater awareness	- Staff working hours - Logistics arrangements i.e., Cost of venue, rental, promotional material, advert, et, promotion, honorarium, etc - Programmer fees - Participation fees - Travel logistics
Attract and Facilitate Private Sector Investment	Attract Private Sector Investments	- Staff working hours - Consultancy services - Travel logistics - Existing promotional budget for 'creating greater awareness
	Enhance Attractiveness of the State	- Staff working hours - Programme logistics - Training is either sponsored by donors or other bodies such as NEPC, Federal Min of Agriculture and Rural Development, etc.
	Improve Investor Experience	- Staff working hours - Sitting allowance and refreshments
Enable Competitive Regulatory Environment	Alignment with State Economic Development Strategy	- Staff working hours
	Improve Regulatory & Policy Framework	- Staff working hours - Sitting allowance and refreshments
	Stimulate Business and Growth	- Staff working hours
Promote Cooperation and Collaboration	Improve Synergy and Collaboration	- Staff working hours - Refreshments and other logistics
Optimise Internal Operations	Increase Performance and Achieve Strategic Objectives	- Staff working hours

	Enhance Operational Skills and Capacity	- Staff working hours - Training fee - Allowances - Recruitment advert cost - Headhunting/consultancy fees - Part of the support from FCDO-LINKS, etc. for recruitment and training
	Organisational Enhancement and Improvement	- Staff working hours - Part of the support from FCDO-LINKS for Development of internal processes and procedures document - Consultant's fee for development of Job descriptions - Cost of engagement of field data gathering resources
	Enhance Technology Infrastructure	- Staff working hours - Cost of equipment and installation - Cost covered in Microsoft Office 365 - Cost of 6Kva inverter, 16 batteries, racks and 10% installation - Cost of space modification - Cost of phones and installation of intercom - 24mbs @N300,000 per month - Cost of Microsoft Office 365 - Cost of virtual meeting application licence - Cost of twelve 2Tb HDD @N37,500
Strategic Priorities	Objectives	Planned Expenditure Assumptions
		- Cost of 3 years COMFAR3 application license with 5 runtime/extra user licences and estimated EUR 7,000 for remote training and cost of a manual. Cost of application server (₦3.5m)

6.3 Projected Expenditure

			Expenditure Budget '					
Strategic Priorities	**Objectives**	**Outcome**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
Enhance State Visibility	Strengthen Agency's Legal Foundation	Legislative backing and enablement to carry out functions and guidance on scope of Management, Governing Council and Agency.	147,000,000	-	-	-	-	-
	Create greater awareness	Increase in the awareness of the State's investment opportunities and rise in private sector visits.	200,000,000	304,000,000	167,500,000	205,000,000	227,500,000	97,500,000
Attract and Facilitate Private	Attract Private Investments	Increase in attraction of private sector investments to priority sectors, MSME & other opportunities.	5,000,00	-	-	-	-	-

Investment			0					
	Enhance Attractiveness of the State	Increase in attractiveness of state. Increase in the quality of labour within the State.	400,000	400,000	400,000	400,000	400,000	400,000
	Improve Investor Experience	Improved investor experience & turnaround time.	2,000,000	-	-	-	-	-
Enable Competitive Regulatory Environment	Alignment with State Economic Development Strategy	Increased contribution to the achievement of the state's economic development objectives	-	-	-	-	-	-
	Improve Regulatory & Policy Framework	Improved enabling environment and ease of doing business	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000	5000,000
	Stimulate Business and Growth	Stimulated growth and improved enabling environment	-	-	-	-	-	-
Promote Cooperation and Collaboration	Improve Synergy Collaboration	Strengthened collaboration and cooperation	10,700,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Optimise Operations	Increase Performance and Achieve Strategic Objectives	Implementation of strategic plan, achievement of mandate and performance objectives.	-	-	-	-	-	-
	Enhance Operational Skills and Capacity	Enhanced delivery capacity of the Agency.	26,400,000	43,050,000	40,480,000	34,100,000	40,700,000	5,270,000
	Organisational Enhancement and Improvement	Operational efficiency, improved investor experience and availability of information.	9,000,000	15,000,000	15,000,000	15,000,000	15,000,000	6,000,000
	Enhance Tec Infrastructure	Operational efficiency, effectiveness and organisational continuity.	6,597,240	15,725,400	7,745,400	17,416,600	13,080,700	3,098,160

8. Conclusion

The CRIPB corporate plan outlines a transformative vision for Cross River State, built on a foundation of action and collective commitment to sustainable growth. Focused on four strategic pillars, institutional Reforms, Infrastructure Development, Investment Promotion, and Capacity Building—this plan provides a clear roadmap for fostering a thriving, inclusive economy.

Central to this vision is creating an environment where businesses can thrive, partnerships flourish, and the people of Cross River State benefit from long-term prosperity. The state government aims to enhance transparency, efficiency, and trust by streamlining institutional processes and eliminating bureaucratic obstacles.

These reforms will shift the perception of regulatory processes from barriers to catalysts for business success.

At the same time, investments in key infrastructures such as modernized road networks, improved energy access, and advanced digital connectivity—will lay the groundwork for economic transformation. These developments will reduce the cost of doing business, open new trade and investment opportunities, and create stronger connections between rural and urban markets.

Equally important is the goal of positioning Cross River State as the investment destination of choice. With investor-friendly policies, a well-established Investment Promotion Agency, and strategic collaborations, the state can attract local entrepreneurs and international investors. Cross River State's doors are open to visionary partnerships that will generate jobs, spark innovation, and revitalize key sectors.

None of these initiatives can succeed without the active participation of the people—the proper drivers of the state's economy. Through targeted capacity-building programs, individuals will gain the skills and knowledge necessary to contribute meaningfully to this growth. From empowering small businesses to equipping the workforce with entrepreneurial and technical expertise, the people of Cross River State will be at the heart of its development.

This journey, however, is not the responsibility of the government alone. It calls for collaboration and commitment from all sectors. Government agencies must lead with integrity and determination, ensuring that concrete actions follow promises. The private sector must seize opportunities, turning potential into tangible results. Development partners will provide technical expertise, financial support, and strategic guidance to strengthen these efforts. Most importantly, the people of Cross River State must embrace these opportunities, actively shaping their own future.

This corporate plan is more than just a document; it is a commitment to meaningful change and promises a brighter future. By aligning our vision, resources, and efforts, we can build a Cross River State where businesses thrive, opportunities are abundant, and all share prosperity.

The path forward is clear, and the time for action is now. Together, we will chart a course toward sustainable development, creating a legacy of growth, resilience, and opportunity for future generations.


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