

NCDF – Nigeria \$1Billion Impact Investment Plan



Investing for a Sustainable Future

Unveiled by the Nigerian
Capital Development Fund
(NCDF Group) in collaboration
with OSSAP-SDGs and Partners



Preview

Beyond Aid: Nigeria's Journey Toward Investment-Led Development

NCDF – Nigeria USD 1 Billion Impact Investment Plan

“Humanitarian aid alone is not enough to achieve the SDGs.”

— **H.E. Gautier Mignot**, European Union Ambassador to Nigeria & ECOWAS

The NCDF – Nigeria USD 1 Billion Impact Investment Plan marks a historic shift in Nigeria's approach to financing development. Inspired by the call to action echoed by global partners, this initiative positions Nigeria as a regional leader in mobilising private capital for public good.

This is not just a fund—it is a **national platform for economic transformation**, built to deliver measurable, scalable, and inclusive impact. At its core is the belief that **capital must be accountable, catalytic, and aligned with the aspirations of the people**.

Backed by institutional leadership from the NCDF Group and endorsed by national agencies, this plan blends public-private partnerships, diaspora investment, and innovative financial instruments into a cohesive financing architecture—designed not just to close funding gaps, but to **unlock a trillion-naira development economy**.

By aligning with the **Integrated National Financing Framework (INFF)** and leveraging Nigeria's unique demographic and economic strengths, the Plan is a flagship model for Africa's journey toward self-reliance, resilience, and sustainable prosperity.

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Chapter 1: Introduction & Vision

1.1 Background and Rationale

Nigeria stands at a pivotal crossroads in its development journey. With a rapidly growing population, a rising youth demographic, increasing urbanization, and the pressing need for climate-resilient infrastructure and inclusive economic growth, the demand for sustainable investment solutions has never been more urgent. Despite these opportunities, Nigeria faces a substantial development financing gap estimated at over \$100 billion annually, significantly hindering progress towards achieving the Sustainable Development Goals (SDGs).

Recognizing this gap and the transformative potential of capital when properly directed, the **Nigerian Capital Development Fund (NCDF Group)**, **partnering with the Office of the Senior Special Assistant to the President on SDGs (OSSAP-SDGs)**, is launching the **NCDF – Nigeria USD 1 Billion Impact Investment Plan**. This ambitious plan is aligned with Nigeria's Integrated National Financing Framework (INFF), the National Development Plan (2021–2025), President Bola Ahmed Tinubu \$1 Trillion Economy Vision and the broader global SDG financing agenda.

1.2 Vision Statement

To mobilize and strategically deploy \$1 billion in blended, impact-aligned capital to catalyse sustainable development across Nigeria by 2030 through innovative partnerships, regulated fund platforms, and inclusive investment vehicles.

1.3 Objectives of the Plan

- Bridge the critical investment gaps in key development sectors (housing, healthcare, education, energy, agriculture, and climate infrastructure).
- Mobilize and crowd-in capital from public, private, and diaspora investors using NCDF's regulated fund vehicles.
- De-risk and structure Public-Private Partnerships (PPPs) for high-impact infrastructure and enterprise delivery.
- Align impact investing with SDG targets, ESG compliance, and national policy frameworks.
- Build a pipeline of investable SPVs and community-based initiatives under NCDF's governance model.

1.4. Strategic Alignment for NCDF – Nigeria USD 1 Billion Impact Investment Plan

Aligning with Nigeria's INFF & the \$1 Trillion Economy Vision

To address Nigeria's growing development financing gap, the Federal Government has adopted the **Integrated National Financing Framework (INFF)** as a unified strategy to align national planning, public finance, and private capital mobilisation with the **Sustainable Development Goals (SDGs)**.

The **NCDF – Nigeria USD 1 Billion Impact Investment Plan** is strategically designed to operationalise the INFF and directly support the nation's ambition of becoming a **USD 1 trillion economy** under the administration of **President Bola Ahmed Tinubu**. It serves as the flagship capital mobilisation initiative of the **Nigerian Capital**

Development Fund (NCDF Group)—mobilising over **USD 1 billion** through blended, institutional, and diaspora financing.

This alignment ensures the Plan acts not only as a financial mechanism, but also as a **transformational platform** for inclusive, sustainable, and measurable national development.

Policy and Framework Alignment

The NCDF - Nigeria USD 1 Billion Impact Investment Plan is fully aligned with the following national and international frameworks:

- **✓ Integrated National Financing Framework (INFF)** – Nigeria's national SDG financing strategy
- **✓ National Development Plan (2021–2025)** – Anchoring development priorities across sectors
- **✓ Energy Transition Plan 2060** – Supporting Nigeria's long-term clean energy transformation
- **✓ United Nations Sustainable Development Goals (SDGs)** – Guiding impact and outcomes
- **✓ Paris Agreement & Nigeria's Nationally Determined Contributions (NDCs)** – Promoting climate resilience, low-carbon development, and ESG compliance

Institutional Leadership

The **Nigerian Capital Development Fund (NCDF Group)** leads the design and implementation of the Nigeria USD 1 Billion Impact Investment Plan, supported by its regulated subsidiaries and project execution vehicles. These include:

- **NCDF Investment Management Plc** – Licensed Fund Manager and General Partner
- **NCDF Securities Limited** – Capital Markets Intermediary & Issuing House (SEC license pending)
- **Special Purpose Vehicles (SPVs)** – Delivering bankable projects across housing, healthcare, education, renewable energy, agro-industrialisation, and digital infrastructure

The Plan will also integrate capital and technical partnerships from:

- Development Finance Institutions (DFIs)
- Capital market players and institutional investors
- Philanthropic foundations
- Diaspora networks and foreign co-investment platforms

1.5 Scope and Scale

The NCDF – Nigeria USD 1 Billion Impact Investment Plan will be implemented in two phases:

- **Phase 1 (2025–2027):** \$500 million mobilization across five priority sectors
- **Phase 2 (2028–2030):** Expansion to \$1 billion in total assets under management (AUM), with targeted co-investments and structured green and social bonds

1.6 Methodology and Implementation

The Plan will be delivered through a combination of:

- Structured Limited Partnership Funds (Opportunity Growth Fund, Diaspora Impact Fund, Green Infrastructure Bond, Real Estate Equity Platform)
- Co-investment vehicles with Federal, State and Local Governments
- Regulated investment offerings for institutional and diaspora investors
- ESG-integrated project design, execution, and monitoring frameworks

1.7 Intended Outcomes

The NCDF - Nigeria USD 1 Billion Impact Investment Plan is engineered to unlock transformative results that directly advance Nigeria's socio-economic development, climate transition, and SDG attainment. Through catalytic capital deployment and PPP-driven execution, the Plan is poised to deliver the following high-impact outcomes:

- **Over 100,000 Jobs Created**
Generation of direct and indirect employment across construction, health, energy, education, agriculture, and infrastructure sectors — boosting income, livelihoods, and youth engagement nationwide.
- **10,000 Affordable Homes Delivered**
Development of dignified, cost-accessible housing under the Diaspora Affordable Housing Programme, targeting low- and middle-income families across 12 states.
- **Solarisation of 36 Federal Medical Centres**
Deployment of clean, uninterrupted power systems to critical healthcare facilities, enhancing patient care, maternal health, and medical efficiency.
- **Financing of 250 Health & Education Facilities**
Expansion and modernisation of schools and health centres through blended capital and PPPs — advancing quality education and universal healthcare access.
- **100 MW of Renewable Energy Infrastructure**
Investment in utility-scale and distributed solar power plants to strengthen Nigeria's energy transition and reduce carbon dependence.
- **Development of Smart & Climate-Resilient Cities**
Infrastructure upgrades and green designs that integrate energy-efficient buildings, circular waste systems, digital utilities, and disaster-resilient planning.
- **Rollout of Sustainable CNG Public Transport Systems**
Clean and affordable urban mobility powered by Compressed Natural Gas (CNG), reducing emissions and improving transportation equity.
- **Establishment of Agro-Industrial Parks**
Integrated value-chain hubs for processing, packaging, and exporting agricultural commodities, driving food security and rural industrialisation.

Chapter Two: Nigeria's Sustainable Development Challenge: Financing Gaps, SDG Priorities, and the Case for Impact Investment

2.1 Overview of Nigeria's Development Landscape

Nigeria, Africa's largest economy and most populous country, faces complex development challenges across economic, social, and environmental dimensions. While endowed with significant natural and human resources, the country struggles with entrenched poverty, infrastructure deficits, youth unemployment, climate vulnerabilities, and systemic underinvestment in critical sectors such as health, education, and housing.

Despite sustained policy efforts and macroeconomic reforms, Nigeria's progress toward the 2030 Sustainable Development Goals (SDGs) remains uneven. According to the 2023 SDG Index, Nigeria ranked 146 out of 166 countries, with major gaps in access to clean energy, quality education, healthcare, and sustainable infrastructure.

2.2 Financing Gaps and the Urgency of Alternative Capital Models

Nigeria faces an annual SDG financing gap of over USD 100 billion, according to estimates from the United Nations Development Programme (UNDP). Traditional public financing channels, including government budgets and donor aid, remain insufficient to meet the scale of investment required.

The Integrated National Financing Framework (INFF) adopted by the Nigerian government recognizes the need for a more coordinated, inclusive, and diversified financing architecture to close the gap. This includes mobilizing private capital, diaspora remittances, blended finance, and green instruments such as sustainability bonds.

2.3 SDG Priority Areas for Nigeria

The National Development Plan (NDP) 2021–2025 and Nigeria's INFF highlight specific SDG-aligned priority sectors:

- **Affordable Housing (SDG 11):** With a housing deficit of over 20 million units, addressing access to dignified shelter is a national emergency.
- **Renewable Energy (SDG 7):** Nigeria's Energy Transition Plan (ETP 2060) targets 30 GW of renewable energy capacity to reduce carbon emissions and expand rural electrification.
- **Healthcare Infrastructure (SDG 3):** Nigeria continues to face critical gaps in health infrastructure, maternal and child health, and epidemic preparedness.
- **Agro-Industrialisation (SDG 2 & 9):** Investment in agro-processing zones, food security infrastructure, and export logistics is central to Nigeria's economic diversification agenda.
- **SME Development & Youth Employment (SDG 8):** SMEs contribute over 50% to GDP but face a USD 158 billion financing gap.
- **Climate Resilience and ESG Investments (SDG 13):** Nigeria's commitment to the Paris Agreement and local ESG regulations demand scalable climate-aligned investments.

2.4 Why Impact Investment Matters

Impact investment provides a critical pathway to finance Nigeria's SDG priorities while delivering measurable social, economic, and environmental outcomes. By blending financial returns with developmental outcomes, impact investing unlocks capital for underfunded but high-potential sectors.

The Nigerian Capital Development Fund (NCDF Group) plays a catalytic role in this space, providing structured impact finance vehicles that attract domestic and international investors into projects that are aligned with national priorities and global standards.

2.5 Role of Diaspora Capital and Public-Private Partnerships (PPPs)

Nigeria receives over USD 20 billion annually in diaspora remittances. With appropriate investment structures such as the NCDF Diaspora Impact Fund (NDIF), this capital can be redirected into high-impact infrastructure, housing, and SME projects. Furthermore, public-private partnerships (PPPs) offer a proven route to deliver large-scale projects with shared risk and accelerated execution.

2.6 Strategic Case for the USD 1 Billion Plan

The NCDF – Nigeria USD 1 Billion Impact Investment Plan directly responds to this financing gap by:

- Structuring dedicated investment vehicles aligned with SDG outcomes
- Providing risk-mitigated co-investment platforms through NCDF's PPP and SPV ecosystem
- Mobilizing capital from institutional investors, diaspora, and development partners
- Building a transparent, ESG-compliant governance structure to safeguard investor confidence

This chapter establishes the strategic imperative for a scaled, integrated impact investment programme to complement public finance and build a resilient, inclusive, and sustainable Nigerian economy.

Chapter Three: The NCDF Group Model – Institutional Architecture for Impact Investment

The Nigerian Capital Development Fund (NCDF Group) is a pioneering blended finance institution established to drive sustainable development in Nigeria through strategic mobilisation and management of capital from public, private, and diaspora sources. The USD 1 Billion Impact Investment Plan is anchored on NCDF's robust institutional model that integrates fund management, public-private partnerships, and impact delivery.

1. Institutional Identity

- **Legal Status:** NCDF Group is a registered impact investment institution governed by a consolidated legal structure encompassing fund management companies, project SPVs, and affiliated delivery platforms.
- **Core Vehicle:** NCDF Investment Management Plc ("NCDF Invest") serves as the fund management arm, regulated by the Securities and Exchange Commission (SEC) Nigeria.
- **Mission:** To institutionalize impact investment as a national financing mechanism for delivering infrastructure, economic empowerment, and climate resilience.

2. Strategic Components of the NCDF Model

NCDF operates a vertically integrated impact investment architecture comprising:

A. Capital Mobilisation Platform

The NCDF – Nigeria USD 1 Billion Impact Investment Plan is underpinned by a multi-channel capital mobilisation strategy designed to crowd in catalytic funding from diverse sources. By leveraging Nigeria's evolving financial architecture and global development finance instruments, the platform ensures liquidity, scalability, and long-term sustainability.

1. Public-Sector Budget Partnerships

Strategic co-financing with the Federal and State Governments through budgetary allocations, counterpart funding, and PPP agreements aligned with national development priorities.

2. Diaspora Capital Mobilisation

Harnessing the economic power of the Nigerian diaspora via **structured Diaspora Impact Funds** and engagement platforms such as the **Global Diaspora Opportunity Initiative (G-DOI)** — empowering Nigerians abroad to reinvest in nation-building.

3. Institutional Investor Participation

Attracting large-scale capital from pension funds, sovereign wealth funds, insurance firms, and development finance institutions (DFIs) seeking stable, impact-driven returns in regulated vehicles.

4. Development Finance Instruments

Deployment of certified **Green Bonds**, **ESG-linked debt instruments**, and structured **PPP Equity** to finance climate-aligned and socially inclusive infrastructure at scale.

5. Foreign Direct Equity Investment

Securing strategic equity participation from companies and investors through co-investment frameworks in NCDF-managed SPVs — enabling cross-border investment partnerships and technical collaborations.

6. Capital Market Activation

Utilisation of Nigeria's capital markets through **Private Placement Memorandums (PPMs)**, **Pre-IPO share offerings**, and planned **Initial Public Offering (IPO)** to deepen financial access and expand institutional ownership.

B. Institutional Fund Management

- NCDF Invest oversees the following regulated fund platforms:
 - Opportunity Growth Fund (₦150bn)
 - Diaspora Impact Fund (₦200bn)
 - Diaspora Impact Feeder Fund UK' (£50 million)
 - Real Estate Equity Platform (₦175bn)
 - Green Bonds & ESG Instruments
 - PPP & Pre-IPO Capital Platform (₦150bn)

C. Special Purpose Vehicles (SPVs)

- Fully incorporated, regulated entities delivering sector-specific projects:
 - Housing Development SPVs
 - Renewable Energy SPVs
 - Healthcare PPP Operators
 - Agro-Industrial Parks
 - EdTech & HealthTech Infrastructure SPVs
 - Clean Transportation SPVs

D. Impact Delivery Ecosystem

- Delivery of real, measurable development outcomes across Nigeria's priority SDG sectors:
 - Affordable Housing
 - Clean Energy & Transportation
 - Healthcare & Health Insurance
 - Agribusiness
 - SME Development & Digital Inclusion

3. Governance Architecture

NCDF Group governance is designed for institutional integrity, transparency, and fiduciary discipline:

- **Board of Directors:** Strategic oversight at Group and Subsidiary levels
- **Investment Committees (ICs):** Independent, expert-led capital deployment panels
- **Risk & Compliance Committee:** Continuous review of regulatory alignment and risk controls
- **LP Advisory Committees (LPACs):** Institutional investors' participation in fund-level decisions
- **Third-Party Audits:** Annual auditing by tier-one global firms

4. Operating Philosophy

NCDF's model reflects a paradigm shift from donor-driven development to **investment-led national transformation**. Key principles:

- **Blended Capital Deployment:** Risk-sharing between public, private, and diaspora stakeholders
- **Project De-risking:** PPP structures with pre-approved land, regulatory support, and sovereign anchor participation
- **ESG Integration:** From fund structuring to project execution
- **Impact Transparency:** Embedded systems for tracking outcomes, not just outputs

5. Unique Institutional Differentiators

- **First-Mover Advantage:** Licensed in 2012 by the Securities and Exchange Commission (SEC Nigeria), NCDF became the nation's first fully regulated impact fund manager with embedded access to public-private partnership (PPP) pipelines.
- **Exclusive Government Partnerships:** Unmatched institutional relationships provide NCDF with direct access to Federal and multiple State Government PPP project pipelines—offering de-risked, high-impact investment opportunities.
- **Institutional-Grade SPV Structures:** All project Special Purpose Vehicles (SPVs) are professionally structured with robust governance, audited financials, and regulatory transparency—ensuring investor confidence and compliance.
- **Pioneering Green Bond Issuance:** NCDF is a trailblazer in issuing climate-aligned Green Bonds to fund sustainable infrastructure, setting the benchmark for ESG-compliant capital mobilisation in Nigeria.
- **Diaspora Investment Gateway:** Through the Global Diaspora Opportunity Initiative (G-DOI) and the NCDF Impact Club, NCDF provides structured channels for diaspora communities to invest in national development.

6. AUM and Impact Ambitions

- **Target Assets Under Management (AUM):** ₦1 Trillion by 2027
- **Jobs Created:** 100,000+ direct and indirect employment
- **CO₂ Reduction:** Over 1 million tons within 5 years
- **SMEs Financed:** 10,000+ startups & growth-stage ventures

Chapter Four: Programme Structure & Capital Allocation

4.1 Overview of the USD 1 Billion Investment Envelope

The NCDF – Nigeria USD 1 Billion Impact Investment Plan is structured as a consolidated development finance initiative targeting catalytic capital mobilisation across critical sectors aligned with Nigeria's SDG priorities. The total programme envelope of **USD 1 billion (₦1.5 trillion equivalent)** will be mobilised through a mix of:

- Public sector anchor investments
- Private capital (domestic & international)
- Diaspora capital mobilisation
- Institutional investments from DFIs and philanthropy
- Impact-focused bonds and blended finance instruments

This programme will be implemented over a **5-year period (2025–2030)** and structured in **three progressive capital mobilisation phases**:

Phase	Capital Target	Timeline
Phase I	\$250 million	2025–2026
Phase II	\$350 million	2026–2028
Phase III	\$400 million	2028–2030

Each phase will involve deployment across multi-sector thematic investment windows under a unified governance and accountability framework.

4.2 Thematic Investment Windows

The plan will be executed through **five thematic windows**, each addressing core national priorities and offering multiple investment instruments for scalability and inclusiveness.

1. Health & Primary Healthcare

- Upgrading 150 primary healthcare centres
- Investing in diagnostic labs, maternal care, and telehealth
- Supporting LifeCome HMO for grassroots health coverage

2. Quality Education & Skills Development

- Green school infrastructure (BrightNation model)
- Digital learning and TVET platforms
- Youth entrepreneurship hubs linked to Fortune Accelerator

3. Affordable Housing & Urban Resilience

- Deployment under Diaspora Affordable Housing Programme
- Climate-resilient smart city developments (Fatherland Smart Cities)
- NCDF Real Estate Equity Platform supporting diaspora landowners

4. Renewable Energy & Climate Transition

- Utility-scale and mini-grid solar power (Greenovus)
- CNG transport systems in partnership with State Governments
- Circular economy solutions through EcoGenesis

5. Food Security & Agro-Industrialization

- Agro-processing zones and cold storage chains (AfriGo)
- Export-enabling infrastructure and market linkages
- Climate-smart agricultural investments

4.3 Capital Structure: Equity, Debt & Blended Finance

To maximise leverage and impact, the fund will deploy capital through a carefully balanced mix of financial instruments:

Instrument	% Allocation	Use Case
Equity Investments	35%	Startups, SPVs, joint ventures with states/coops
Concessional Debt	25%	Climate and social infrastructure PPPs
Green & Social Bonds	15%	Debt instruments for large-scale rollout
Diaspora Retail Funds	10%	Targeted diaspora mobilisation via feeder funds
Guarantees & Risk Sharing	10%	Crowd-in private investors in de-risked deals
Grants & Technical Support	5%	Feasibility, innovation, and technical assistance

This blended finance model ensures financial viability, social return, and alignment with impact-first mandates of SDGs and the Integrated National Financing Framework (INFF).

4.4 Institutional Platforms for Capital Deployment

The fund will be channelled through existing and new NCDF-managed capital platforms, including:

- **NCDF Diaspora Impact Fund (NDIF)** – for infrastructure PPPs
- **NCDF Opportunity Growth Fund** – for startups & SMEs
- **Fatherland Estate Equity Bond** – for housing and landowner financing
- **Greenovus Infrastructure Bond** – for climate-aligned investment
- **Development Guarantee Facility** – for credit enhancement
- **State-Based SDG Impact Co-Funds** – co-investment platforms with state governments

Each platform is professionally structured, SEC-compliant, and designed to deliver measurable returns, development outcomes, and transparency for investors and stakeholders.



Chapter Five: Implementation Mechanism

The successful execution of the NCDF – Nigeria USD 1 Billion Impact Investment Plan depends on a robust and inclusive implementation framework, clearly defined institutional roles, and strong governance mechanisms to ensure transparency, scalability, and alignment with national priorities.

5.1 Role of NCDF Group as Fund Manager

The **Nigerian Capital Development Fund (NCDF Group)**—through its regulated investment subsidiary **NCDF Investment Management Plc**—will act as the principal **Fund Manager** for the Plan.

Key responsibilities include:

- **Fund Structuring:** Designing the investment windows, blended finance models, and capital platforms.
- **Capital Mobilization:** Engaging institutional, public, and diaspora investors through structured offerings.
- **Project Origination & Screening:** Sourcing, evaluating, and selecting eligible impact projects.
- **Investment Management:** Deploying and managing capital across thematic sectors and SPVs.
- **Monitoring & Reporting:** Managing performance, impact tracking, and investor reporting in line with SEC and SDG-compliant standards.

NCDF Invest is licensed by the **Securities and Exchange Commission (SEC) Nigeria**, and operates with full regulatory oversight, institutional governance, and independently audited fund structures.

5.2 Role of OSSAP-SDGs as Strategic Public Sector Partner

As the official coordinating entity for Nigeria's implementation of the Sustainable Development Goals (SDGs), the **Office of the Senior Special Assistant to the President on SDGs (OSSAP-SDGs)** serves as a core public sector partner in the NCDF – Nigeria USD 1 Billion Impact Investment Plan.

OSSAP-SDGs will provide policy stewardship, institutional facilitation, and multilateral alignment to ensure the Plan contributes meaningfully to national development goals and SDG acceleration.

Key Roles and Contributions:

- **Strategic Policy Alignment:** Ensuring the Plan adheres to Nigeria's national and subnational SDG frameworks and integrates seamlessly with the National Development Plan (2021–2025).
- **Institutional Coordination:** Facilitating collaboration across Federal Ministries, Departments, Agencies (MDAs), and State Governments for project identification, approval, and support.
- **Public Sector Entry Points:** Creating policy and budgetary pathways to embed impact projects into government-led development initiatives.
- **Development Partner Engagement:** Leveraging OSSAP's platform to coordinate co-financing with DFIs, UN agencies, and bilateral/multilateral donor programmes.

This partnership provides a bold and scalable opportunity to reshape public service delivery in Nigeria—especially in education and healthcare—through structured, private-sector-led innovation.

Partnership Objectives

Together, NCDF Group and OSSAP-SDGs aim to co-create and deliver high-impact, SDG-aligned outcomes across Nigeria's most underserved regions.

Strategic Objectives:

- **✓ Expand Access to Inclusive Services:** Improve access to equitable, affordable, and quality education and healthcare in vulnerable communities.
- **✓ Promote Sustainable Development:** Drive long-term social and economic impact by embedding sustainability into infrastructure delivery and service models.
- **✓ Leverage Private Capital for Public Good:** Mobilize private and diaspora investment through innovative PPP frameworks that reduce reliance on public financing.
- **✓ Enhance Learning & Health Outcomes:** Support foundational education, vocational training, and preventive health through community-focused interventions.

5.3 Governance & Oversight Framework

To ensure institutional integrity, fiduciary responsibility, and transparency, a **multi-layered governance framework** will be established for the Plan's implementation.

a) Strategic Steering Committee (SSC)

- Co-chaired by NCDF Group and OSSAP-SDGs
- Provides high-level oversight and strategic direction

b) Investment Committee (IC)

- Oversees investment approvals and fund performance
- Composed of financial experts, ESG professionals, and independent advisors
- Applies rigorous due diligence and investment criteria

c) Technical Advisory Board

- Provides expert input on SDG alignment, ESG, blended finance, and impact measurement
- Advises the fund manager on sector-specific innovations and de-risking strategies

d) Fund Administrator & Custodian

- Independent professional fund administrator and custodian to manage compliance, audit, and investor protection

e) Impact Audit Committee

- Monitors delivery of impact outcomes
- Oversees third-party ESG audits, SROI reporting, and SDG alignment validation

5.4 Partner Ecosystem

The Plan's implementation will be underpinned by a strong **multi-sectoral partner ecosystem**, leveraging the strengths of various stakeholders:

Partner Group	Strategic Role
Development Finance Institutions (DFIs)	Co-investment, technical assistance, de-risking instruments
Philanthropic Foundations	Grant capital, innovation pilots, capacity-building
Diaspora Networks	Direct investment advocacy (via NCDF Impact Club & G-DOI)
Private Sector Corporates	Anchor investors, Joint venture partners in SPVs, PPP execution, supply chain participation
State Governments	Land provision, local implementation support, regulatory facilitation
Donor Agencies	Thematic funding, impact alignment, and programmatic support
Universities/Think Tanks	Innovation, research, technical assistance, and policy support

5.5 Implementation Tools & Platforms

The programme will leverage NCDF's suite of regulated investment platforms and execution vehicles, including:

- **NCDF Opportunity Growth Fund** – Startups and MSME financing
- **NCDF Diaspora Impact Fund (NDIF)** – Infrastructure and PPP projects
- **Real Estate Equity Fund** – Housing & smart city development
- **NCDF Green Infrastructure Bond** – CNG, renewable energy, and climate projects
- **Development Guarantee Facility** – Risk-sharing instruments
- **London School of Social Enterprise and Sustainable Economics** – Training and Capacity Building

Each vehicle will be embedded in Nigeria's development ecosystem, co-aligned with federal, state, and international goals, and fully governed under SEC Nigeria regulatory frameworks.

Chapter Six: Pipeline Development & Investment Criteria

A robust, transparent, and well-curated investment pipeline is the foundation of the NCDF–Nigeria USD 1 Billion Impact Investment Plan. This chapter outlines the strategy for sourcing, evaluating, selecting, and de-risking high-impact projects aligned with national development goals and the Sustainable Development Goals (SDGs).

6.1 Project Origination Strategy

NCDF Group adopts a **proactive origination approach** designed to identify investment-ready opportunities that align with Nigeria's socio-economic development priorities.

Key Origination Channels:

- **Federal and State Government Partnerships:** NCDF will leverage Memoranda of Understanding (MOUs) and PPP agreements with government agencies for access to public-sector-aligned projects in healthcare, housing, energy, and infrastructure.
- **Diaspora-Initiated Projects:** Through the Global Diaspora Opportunity Initiative (G-DOI), diaspora communities will be mobilized to propose, co-finance, or sponsor impact-aligned projects.
- **Innovation Hubs & Accelerators:** The NCDF Fortune Entrepreneur Accelerator will generate a pipeline of early-stage, scalable ventures across digital, clean energy, agritech, healthtech, and edtech.
- **Development Partner Platforms:** Collaboration with DFIs, UN agencies, and donor institutions will provide access to pre-screened projects with feasibility assessments and SDG validation.
- **Open Call for Proposals:** A semi-annual call for project submissions will allow communities, cooperatives, and private enterprises to pitch bankable ideas for evaluation.

6.2 Eligibility Guidelines

To qualify for funding, projects must meet baseline eligibility aligned with NCDF's blended finance, impact-first philosophy.

General Eligibility Criteria:

- Must be **Nigeria-based** or have significant national development impact.
- Must be **aligned with one or more SDGs** and priority sectors of this Plan.
- Must demonstrate a **clear business model** with sustainable revenue generation.
- Must show **operational feasibility**, including land access, permits, and stakeholder readiness.
- Must pass **environmental, social, and governance (ESG)** risk screening.
- Must agree to **impact monitoring and reporting obligations**.

Specific Criteria by Stage:

Project Stage	Criteria
Feasibility/Concept	Proven need, preliminary design, stakeholder support, high-level costing
Pre-Construction/Pre-Seed	Land secured, permits initiated, market validation, initial capital available
Construction/Scale	Legal incorporation, audited financials, board governance, ESG plan

6.3 Investment Selection Framework

All projects will be evaluated using NCDF's proprietary **Impact Investment Evaluation Matrix (IIEM)**, combining financial metrics with social, environmental, and governance indicators.

Evaluation Dimensions:

1. **Strategic Alignment (20%)**
 - Alignment with National Development Plan, SDGs, and INFF.
2. **Financial Viability (20%)**
 - Internal rate of return (IRR), payback period, revenue model.
3. **Impact Potential (20%)**
 - Jobs created, lives impacted, SROI ratio, gender/youth inclusion.
4. **Risk Profile (15%)**
 - Political, technical, ESG, financial, and operational risks.
5. **Readiness for Funding (15%)**
 - Legal status, permitting, sponsor credibility, project documentation.
6. **Scalability & Replicability (10%)**
 - Geographic expansion, sector adaptability, cross-sector linkages.

Projects must achieve a **minimum composite score of 70%** to qualify for further due diligence.

6.4 Due Diligence & Approval Process

Once projects pass initial screening, they undergo a multi-step due diligence process managed by NCDF Investment Management Plc, with oversight from the Investment Committee (IC).

Steps in the Approval Process:

1. **Preliminary Assessment**
 - Alignment check, desktop review, concept note submission.

2. Detailed Due Diligence

- Financial modeling, ESG assessment, site visits, stakeholder engagement.

3. Investment Committee Review

- Final investment recommendation and approval.

4. Board Oversight

- Ratification for large-scale projects or co-investment packages.

5. Legal Closure & Disbursement

- Term sheets, contracts, fund deployment, and project monitoring setup.

6.5 Risk De-Risking Mechanisms

To encourage institutional and private sector participation, NCDF will deploy a range of **de-risking instruments**:

Instrument	Purpose
First-Loss Capital	Absorb early-stage risk to catalyze other investors
Guarantees (Credit & Political)	Secure repayment and hedge macro or policy risks
Technical Assistance (TA) Grants	Build capacity of investees to meet governance requirements
Co-Investment Framework	Distribute risk through syndicated investments
Strong financial and governance controls, strict AML and anti-Bribery policies, audited accounts	To ensure NCDF Group companies have mechanisms to detect fraud or other policy breaches.
ESG Compliance Monitoring	Avoid environmental or reputational losses

These instruments will be layered into transactions as needed to maintain risk-adjusted returns while preserving development objectives.

6.6 Pipeline Transparency & Tracking

NCDF will maintain a live, transparent **Project Pipeline Tracker**, accessible to limited partners, regulators, and strategic stakeholders.

Features of the Tracker:

- Project summaries with scoring and current status
- Investment size, co-investors, location, and sector
- ESG risk rating and SDG alignment tag
- Impact metrics and expected return profile
- Annual pipeline review and publication as part of the NCDF Impact Report

Chapter Seven: Funding Instruments & Platforms

Overview

To effectively mobilize and deploy the USD 1 Billion Impact Investment Envelope, NCDF Group has developed a diversified suite of funding instruments and investment platforms, combining debt, equity, guarantees, and blended finance tools. These vehicles are tailored to attract domestic and international investors including DFIs, philanthropic capital, private equity, institutional investors, diaspora communities, and public sector co-investors while ensuring optimal capital deployment across development priorities.

This chapter outlines the capital structure of the Plan, the strategic rationale behind each instrument, and its targeted impact objectives.

Capital Allocation by Platform

Platform	Capital Allocation (USD)	Instrument Type
Diaspora Impact Fund	\$300 million	Diaspora-aligned LP Fund
Foreign Equity & Co-Investment Window	\$200 million	Direct Institutional Equity
Green & Social Bond Programme	\$150 million	Thematic ESG Debt
Real Estate Equity Fund	\$175 million	Blended Real Estate Equity
Opportunity Growth Fund (Venture Capital)	\$100 million	VC/Private Equity LP Fund
Development Guarantee Facility	\$50 million	Risk Sharing & Guarantees
State-Based SDG Impact Co-Funds	\$25 million	Subnational Matching Fund
Total	\$1 Billion	

1. Diaspora Impact Fund (\$300 Million)

The **NCDF Diaspora Impact Fund (NDIF)** is the flagship infrastructure and development platform to mobilize investment from Nigerian diaspora communities and diaspora-aligned institutions.

- **Structure:** SEC-regulated Limited Partnership Fund managed by NCDF Investment Management Plc.
- **Target Sectors:** Affordable housing, healthcare, agro-processing, clean energy.
- **Special Features:**
 - Diaspora feeder funds (retail & cooperative).
 - Institutional tranches for diaspora-owned investment companies.
 - Impact co-investment with DFIs and state governments.

Goal: Crowd in diaspora wealth and reinvest it into transformational infrastructure and social projects.

2. Foreign Equity & Co-Investment Window (\$200 Million)

This window enables **direct foreign equity participation** and **co-investment partnerships** with development finance institutions, sovereign funds, impact investors, and global philanthropic capital.

- **Structure:** Managed investment syndication window under NCDF Invest.
- **Target Partners:** EFC, IFC, AfDB, IsDB, Norfund, InfraCo Africa, TIA, Acumen, etc.
- **Use:** Matched equity in SPVs, anchor investments in funds, co-development in strategic PPPs.

Goal: De-risk and scale projects through global co-investment and foreign capital alignment.

3. Green & Social Bond Programme (\$150 Million)

A **multi-series ESG debt platform** to issue climate-aligned and social development bonds under the **NCDF Green Infrastructure Bond Framework**.

- **Structure:** Certified Green, Social, and Sustainability Bonds issued by Greenovus Infrastructure SPV Limited.
- **Target Projects:** CNG mass transit, solar mini-grids, green hospitals, education infrastructure.
- **Partnerships:** SEC Nigeria, NGX (Green Bond Segment), Climate Bond Initiative, DMO.

Goal: Leverage private capital for climate transition and inclusive infrastructure at scale.

4. Real Estate Equity Fund (\$175 Million)

The Real Estate Equity Fund is a blended housing infrastructure platform targeting the **Diaspora Affordable Housing Programme** and **urban resilience projects** across Nigeria.

- **Structure:** Real estate-focused private investment fund.
- **Target Projects:** Fatherland Smart Cities, state PPP housing initiatives, diaspora home construction financing.
- **Capital Composition:** 20–30% diaspora equity, 70–80% NCDF equity and institutional partners.

Goal: Bridge the urban housing gap with equity-backed, secure real estate development funding.

5. Opportunity Growth Fund – Venture Capital (\$100 Million)

A high-impact venture capital fund focused on accelerating Nigeria's early-stage innovation ecosystem and supporting the **Fortune Entrepreneur Accelerator Programme**.

- **Structure:** Equity LP fund regulated by SEC Nigeria.
- **Target Sectors:** AgriTech, Fintech, HealthTech, CleanTech, Creative Industries.
- **Ticket Size:** \$50,000 – \$2 million per venture.

Goal: Build Nigeria's next generation of job creators, market disrupters, and inclusive entrepreneurs.

6. Development Guarantee Facility (\$50 Million)

A catalytic risk-mitigation vehicle that offers **credit enhancement, partial risk guarantees, and first-loss cover** for qualifying development projects.

- **Structure:** Managed facility with contingent capital lines.
- **Application:**
 - Crowd-in commercial capital for agro-industrialization and MSME lending.
 - Underwrite green infrastructure projects in low-income areas.
 - Secure diaspora investment and bond issuance.

Goal: Reduce risk premiums, unlock private capital, and expand financial access to underserved regions.

7. State-Based SDG Impact Co-Funds (\$25 Million)

A co-matching platform to **leverage state-level budgetary contributions** and federal SDG capital into localized, results-based investment pools.

- **Structure:** Pooled funding mechanism under OSSAP-SDGs & NCDF.
- **Target Use:** Health centres, school rehabilitation, rural solar projects, gender-focused programmes.
- **Implementation:** Joint governance with state ministries, SDG offices, and local actors.

Goal: Localize SDG investment, ensure community participation, and enhance subnational impact.

Strategic Alignment

Each instrument is aligned with:

- The **Integrated National Financing Framework (INFF)**,
- Nigeria's **National Development Plan 2021–2025**,
- The **UN Sustainable Development Goals (SDGs)**,
- And the regulatory requirements of the **Securities and Exchange Commission (SEC Nigeria)**.

Conclusion

This blended, multi-platform capital architecture ensures that the NCDF Nigeria USD 1 Billion Impact Investment Plan achieves robust financial performance while delivering inclusive, sustainable, and scalable development results. The strategic mix of diaspora capital, foreign co-investment, institutional LP participation, and thematic bonds places NCDF Group at the forefront of innovative impact finance in Africa.

Chapter Eight: Impact Framework & SDG Alignment

8.1 Overview

The NCDF USD 1 Billion Impact Investment Plan is fundamentally designed to deliver measurable, transformative impact aligned with Nigeria's national priorities and the United Nations Sustainable Development Goals (SDGs). Our impact framework is not an afterthought—it is an integral component of fund design, capital deployment, project selection, and performance monitoring.

This chapter outlines the strategic logic behind our impact objectives, the metrics that will be used to measure success, and the alignment with SDGs and ESG standards, ensuring accountability to stakeholders, investors, and the communities we serve.

8.2 Theory of Change

NCDF's impact philosophy is anchored in a system-wide theory of change, based on the following logic model:

- **Inputs:** Equity and debt capital, public policy support, technical assistance, regulatory frameworks.
- **Activities:** Project origination, due diligence, co-investment structuring, technical support, disbursement of funds.
- **Outputs:** Affordable housing units, megawatts of renewable energy, health centers rehabilitated, start-ups funded, women empowered, jobs created.
- **Outcomes:** Improved quality of life, reduced poverty, increased access to services, inclusive economic participation.
- **Impacts:** National economic transformation, improved human development index (HDI), resilience to climate and social shocks.

8.3 Core Development Goals

The Impact Plan will target progress across five transformative areas:

- **Poverty Reduction & Livelihood Enhancement**
- **Climate Resilience & Green Economy Transition**
- **Youth Employment & Innovation**
- **Gender Equality & Social Inclusion**
- **Access to Essential Services (Health, Education, Housing, Finance)**

8.4 Key Performance Indicators (KPIs)

The following outcome-based KPIs will be tracked for each thematic investment window and across the entire fund structure:

Impact Area	KPI Examples
Health	Number of new/rehabilitated health facilities, % increase in access to PHC, maternal & child health indicators
Education	Number of learners reached, TVET enrollment, digital learning access, school infrastructure built
Housing	Affordable housing units delivered, % reduced housing deficit, jobs created in construction
Climate/Energy	MW of renewable energy deployed, CO ₂ emissions avoided, number of climate-resilient infrastructure assets
Finance & Inclusion	SMEs funded, women-led enterprises supported, new financial accounts opened
Youth & Employment	Start-ups accelerated, jobs created, youth entrepreneurs trained
Gender Equality	% of female beneficiaries, women in leadership, women-owned SMEs funded

8.5 Social Return on Investment (SROI)

Each dollar invested is designed to generate significant social value across communities and sectors. Our projected SROI ratio is:

₦1 invested → ₦1.80 in measurable development outcomes.

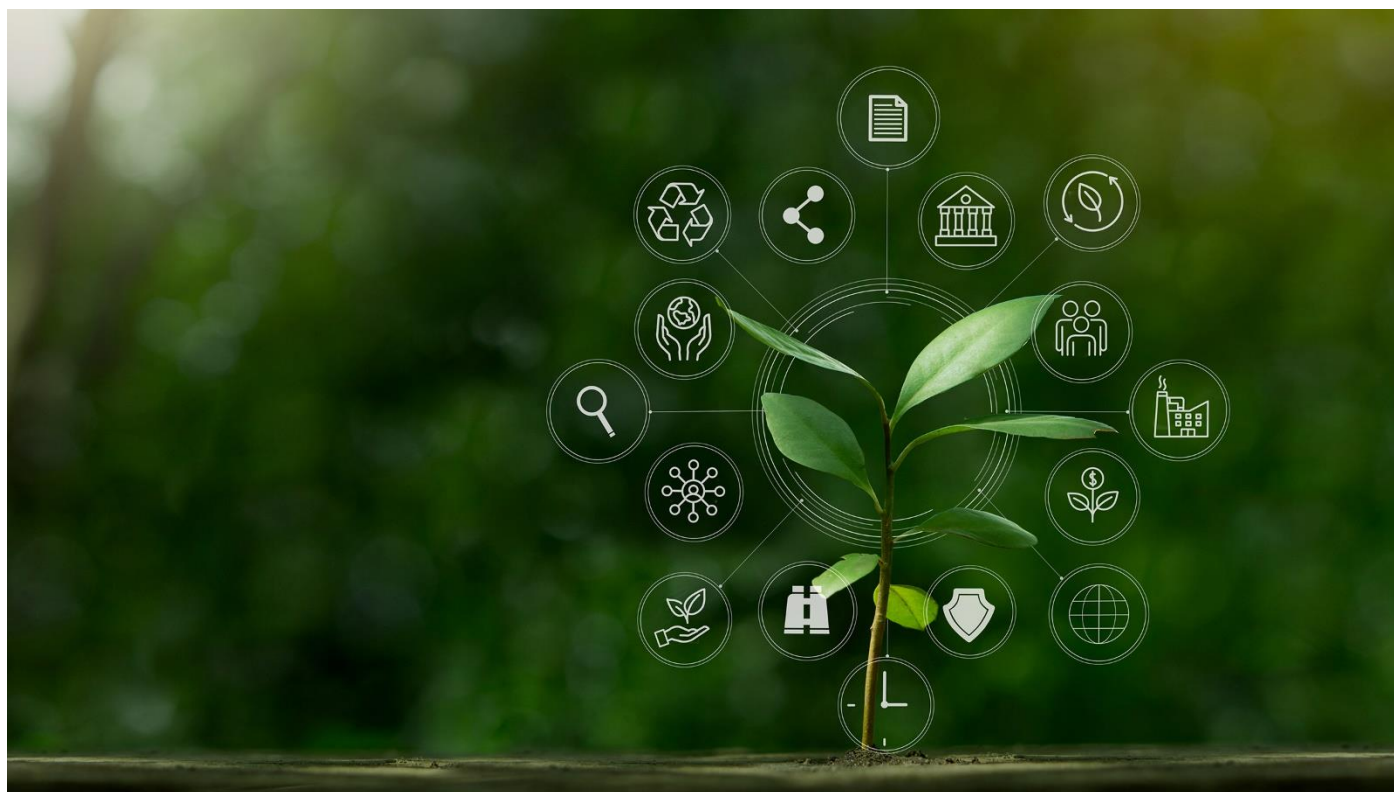
A third-party firm will validate this metric annually, using monetized impact indicators and comparative value assessments aligned with the **Impact Reporting and Investment Standards (IRIS+)** framework.

8.6 SDG Alignment Matrix

All investments under this plan are explicitly mapped to the UN Sustainable Development Goals (SDGs). The table below highlights key areas of alignment:

SDG	Area of Alignment
SDG 1	No Poverty (Housing, Jobs, Finance)
SDG 3	Good Health & Wellbeing (Healthcare Infrastructure)
SDG 4	Quality Education (Education PPPs, Skills Training)
SDG 5	Gender Equality (Women-Led SMEs, Inclusive Finance)
SDG 7	Affordable and Clean Energy (Renewable Energy Investments)
SDG 8	Decent Work & Economic Growth (Start-ups, Youth Employment)

SDG 9	Industry, Innovation, and Infrastructure (Agro-Industrialization, Smart Cities)
SDG 10	Reduced Inequalities (Marginalized Group Inclusion)
SDG 11	Sustainable Cities and Communities (Smart Cities, Housing)
SDG 13	Climate Action (Climate Finance, Green Bonds)
SDG 17	Partnerships for the Goals (PPP, Diaspora Engagement, DFIs)



8.7 ESG Monitoring & Compliance

As a regulated investment platform, NCDF Group will implement a full **Environmental, Social & Governance (ESG) Monitoring System**:

- ESG due diligence embedded in every investment.
- Real-time reporting tools for environmental and social indicators.
- Annual ESG disclosure aligned with **IFRS Sustainability Standards** and **SEC Nigeria's ESG Guidelines**.
- Independent ESG audits and LP reporting mechanisms.

8.8 Impact Audit & Transparency

A dedicated **Impact & ESG Audit Committee** will oversee all impact and ESG operations, supported by:

- Annual third-party impact evaluation.
- Quarterly investor & partner briefings.
- Project-level disclosure for flagship initiatives.
- Alignment with **GIIN** and **Impact Management Project (IMP)** principles.

8.9 Inclusive Impact Partnerships

The Plan will leverage partnerships with:

- **Local Governments** for project implementation & community mobilization.
- **International DFIs** and **Foundations** for co-funding and technical assistance.
- **Diaspora Networks** through the **G-DOI Platform**.

Universities and Think Tanks for impact research, knowledge dissemination, and innovation hubs.

Chapter Nine: Regulatory & Policy Framework

Ensuring Legal Integrity, Policy Alignment, and Institutional Credibility for the NCDF – Nigeria USD 1 Billion Impact Investment Plan

1. Overview

A robust regulatory and policy framework is the cornerstone for credibility, investor confidence, and long-term success of the NCDF Impact Investment Plan. This chapter outlines the legal and institutional alignment underpinning the Plan, anchored in Nigeria's financial, development, and sustainability policy regimes. It also identifies the required legal compliance, multi-stakeholder authorizations, and public-private partnership (PPP) protocols that will govern capital deployment, project execution, and impact reporting.

2. Regulatory Anchors

2.1 Securities and Exchange Commission (SEC Nigeria)

All NCDF-managed funds and platforms under the USD 1 Billion Plan will be structured and registered in compliance with the:

- Investments and Securities Act (ISA) 2007
- SEC Rules & Regulations (2013, as amended)
- SEC Green Bonds and ESG Disclosure Guidelines
- Collective Investment Schemes Rules (for retail and diaspora feeder funds)
- Limited Partnership Fund Framework for Private Equity/Venture Capital
- SEC-sanctioned Private Placement Guidelines for institutional fundraisings

Each fund within the plan—Diaspora Impact Fund, Opportunity Growth Fund, Green & Social Bonds, and Real Estate Equity Fund—will adhere to rigorous fund documentation, trustee agreements, and periodic investor disclosures as required by SEC Nigeria.

2.2 Corporate Affairs Commission (CAC) & SPV Registration

Special Purpose Vehicles (SPVs) operating under the plan will be duly incorporated under the Companies and Allied Matters Act (CAMA) 2020, including appropriate shareholding structure to facilitate Public-Private Participation, diaspora ownership, and foreign direct investment.

3. Public-Private Partnership (PPP) Legal Alignment

3.1 Infrastructure Concession Regulatory Commission (ICRC)

The Plan will leverage Nigeria's PPP legal framework governed by the ICRC (Establishment, Etc.) Act 2005. NCDF will engage the ICRC for:

- PPP Compliance Certification of national-level infrastructure projects
- Review of project development agreements (PDAs), concession agreements, and implementation contracts
- Transparent and competitive procurement procedures

3.2 State PPP Laws

In states where the investment pipeline is active, such as Edo, Lagos, and Nasarawa, the Plan will operate under the respective State PPP Laws or Agencies, ensuring:

- Alignment with state development plans
- Co-financing or land allocation for housing, health, or agro-industrial infrastructure
- Joint governance arrangements (e.g., co-chaired Project Steering Committees)

4. Policy Alignment with National and Global Frameworks

4.1 National Development Plan 2021–2025

The NCDF USD 1 Billion Plan is fully aligned with Nigeria's National Development Plan, particularly:

- Section 3.3 (Private Sector Investment in SDGs)
- Sectoral focus areas: Housing, Health, Education, MSMEs, Energy
- Strategy to mobilize non-debt, blended capital from DFIs, diaspora, and impact investors

4.2 Integrated National Financing Framework (INFF)

In partnership with OSSAP-SDGs, the Plan serves as a model INFF vehicle, directly implementing INFF Pillars:

- Pillar 2: Strengthening the Regulatory Environment
- Pillar 3: Aligning Private Capital with SDG Priorities
- Pillar 4: Strengthening Integrated Reporting

4.3 National Energy Transition Plan (ETP 2060)

All climate-aligned projects will be executed in line with Nigeria's ETP targets:

- 60 GW renewable capacity by 2060
- Phaseout of diesel generators in public healthcare and education
- Nationwide CNG and solar energy deployment

4.4 Green Finance Policy of Nigeria

In accordance with CBN, DMO, and SEC guidelines on green finance, all green and social bonds issued will:

- Be externally reviewed or certified
- Adhere to International Capital Markets Association (ICMA) principles
- Report on environmental and social impact metrics

5. Diaspora & Foreign Investment Governance

5.1 NIDCOM & Diaspora Policy Alignment

The Diaspora Impact Fund and the NCDF Impact Club are being executed in strategic alignment with:

- National Diaspora Policy
- Guidelines of the Nigerians in Diaspora Commission (NIDCOM)
- AML/CFT compliance for cross-border fund flows

5.2 Central Bank of Nigeria (CBN) & FX Policies

To facilitate foreign capital participation:

- All investment platforms will be licensed under relevant FX and inward remittance regulations
- Dollar-denominated feeder funds or windows will be supported by approved custodians and authorized dealers
- Adherence to the Nigerian Foreign Exchange Act

6. Taxation, Incentives & Regulatory Support

6.1 Pioneer Status Incentive (PSI)

Portfolio companies or SPVs operating in qualifying sectors (renewable energy, healthcare, agro-processing, digital infrastructure) will apply for Pioneer Status from NIPC, enabling:

- Tax holidays up to 5 years
- Import duty exemptions
- VAT waivers on eligible capital equipment

6.2 Investment Promotion & Ease of Doing Business

Through strategic partnerships with:

- Nigerian Investment Promotion Commission (NIPC)
- Presidential Enabling Business Environment Council (PEBEC)
- State-level Investment Promotion Agencies

NCDF will advocate for a facilitative investment climate, faster project registration, and streamlined regulatory approvals.

7. Legal & Fiduciary Assurance Frameworks

- **Independent Legal Counsel:** For transaction structuring, SPV setup, and investor documentation
- **Fund Trusteeship & Custodianship:** To secure capital contributions and ensure regulatory compliance
- **Fiduciary Risk Oversight:** Through external audit firms, internal risk controls, and investor protection protocols

Conclusion

The NCDF USD 1 Billion Impact Investment Plan is legally fortified through a multilayered regulatory architecture that ensures compliance, investor confidence, and sustainable national development. This chapter reflects the institutional discipline underpinning the Plan's governance positioning it as Nigeria's benchmark model for structured, transparent, and impact-driven development finance.

Chapter Ten: Capacity Building & Technical Assistance

Empowering Institutions, Startups, and Communities for Sustainable Impact Delivery

1. Introduction

To ensure the successful delivery and long-term sustainability of the NCDF – Nigeria USD 1 Billion Impact Investment Plan, capacity building and technical assistance (TA) are essential pillars. These efforts will enhance institutional readiness, strengthen project execution capabilities, and build a pipeline of high-performing impact-driven enterprises and public sector actors.

This chapter outlines the targeted interventions NCDF Group will implement in partnership with OSSAP-SDGs, DFIs, donor agencies, academic institutions, and technical partners to build local capacity and catalyze a national impact ecosystem.

2. Capacity Building for Local Governments and State Institutions

Given the critical role of sub-national governments in infrastructure implementation and service delivery, the Plan includes a dedicated programme to enhance the institutional, financial, and operational capabilities of state-level entities.

Key Interventions:

- Technical training on PPP structuring and management
- Workshops on SDG-aligned budgeting and capital planning
- Capacity support for State Investment Promotion Agencies and PPP Units
- Development of Impact Infrastructure Implementation Toolkits
- Exchange programmes and knowledge-sharing forums

Target Outcomes:

- Enhanced absorptive capacity for SDG-aligned investments
- Stronger public sector participation in PPPs and co-investment frameworks
- Increased project bankability at sub-national level

3. Startup and SME Support Programmes

The Plan will empower Nigerian entrepreneurs through structured technical assistance, mentoring, and investment readiness programmes to ensure a robust pipeline of ventures across priority sectors.

Flagship Programme: Fortune Entrepreneur Accelerator Delivered in partnership with innovation hubs, the private sector, and academic institutions, the programme will:

- Offer 4-week regional accelerators tailored to youth-led ventures
- Provide post-acceleration access to venture capital (NCDF Opportunity Growth Fund)
- Deliver mentorship, business planning, financial literacy, and legal advisory

Other SME Support Components:

- Gender-Inclusive Enterprise Training (target: 40% women-led businesses)
- ESG Compliance Training for investees
- Market Access Support through digital platforms and export networks

Target Outcomes:

- Minimum 2,000 entrepreneurs trained
- Minimum 500 investment-ready SMEs developed by Year 5
- Increased inclusion of women and youth in impact enterprise ecosystem

4. Technical Assistance for Project Preparation and Execution

NCDF Group will establish a dedicated Technical Facility to support the origination, structuring, and execution of impact infrastructure projects.

Core Functions:

- Project Feasibility Assessments & Bankability Reviews
- Transaction Advisory for Public Sector Partners
- Environmental & Social Impact Assessments (ESIAs)
- Financial Modelling and Impact Forecasting

This facility will work with line ministries, state governments, and portfolio companies to ensure projects meet both commercial and developmental standards.

5. Partner Institutions and Collaborative Platforms

Strategic Partners Include:

- London School of Social Enterprise and Sustainable Economics (LSSE)
- United Nations Development Programme (UNDP)
- African Development Bank (AfDB) Technical Units
- Nigeria Governors' Forum (NGF) Secretariat
- NIRSAL and BOI for SME risk-sharing support

Collaborative initiatives will include:

- National Impact Investing Knowledge Hub
- Joint Impact Incubator Programmes
- TA Grants for State Governments and cooperatives

6. Digital Platforms and eLearning

To expand the reach of training programmes, the Plan will incorporate:

- NCDF eLearning Portal with certified modules
- Virtual Masterclasses by diaspora experts
- Digital Community of Practice for project implementers

7. Monitoring and Evaluation of TA Programmes

All TA and capacity building activities will be subject to M&E using:

- Baseline and endline capability assessments
- Pre/post training knowledge evaluations
- Project implementation improvement tracking

Conclusion

Capacity building and technical assistance are not auxiliary elements, but foundational drivers of sustainability for the NCDF USD 1 Billion Impact Investment Plan. By systematically empowering institutions, entrepreneurs, and frontline implementers, NCDF and its partners will ensure that the capital mobilized translates into scalable, inclusive, and transformative impact on the ground.

Chapter Eleven: Mobilization & Investor Strategy

Overview

Effective mobilization of capital and strategic investor engagement are foundational to the success of the NCDF USD 1 Billion Impact Investment Plan. This chapter outlines the structured strategy to attract, engage, and retain a diverse mix of investors both domestic and international including institutional partners, development finance institutions (DFIs), philanthropic capital, diaspora stakeholders, and commercial investors. It builds on NCDF Group's trusted positioning and multi-asset fund architecture to create a compelling value proposition for every class of impact-aligned investor.

11.1 Strategic Objectives

- Mobilize \$1 billion in phased commitments by 2030 across identified capital windows.
- De-risk investment through blended finance and public sector co-participation.
- Create a vibrant ecosystem of long-term development-oriented investors.
- Institutionalize diaspora participation through structured retail and wholesale channels.
- Position Nigeria as a top-tier destination for ESG-aligned and SDG-driven investments.

11.2 Investor Segmentation Strategy

Investor Segment	Strategic Role	Mobilization Approach
Development Finance Institutions (DFIs)	Anchor and co-investors across funds; provide concessional capital	Co-develop deal pipelines; SDG-linked co-financing; joint technical assistance
Institutional Investors (Pension Funds, Sovereign Wealth Funds, Insurance)	Scaled capital deployment with risk-adjusted returns	Custom-built pooled investment vehicles; policy advocacy for inclusion in pension assets
Diaspora Investors (Retail & Institutional)	Provide stable foreign capital and nationalistic alignment	Diaspora-targeted funds (NDIF); Impact Club mobilization; cooperative partnerships
Philanthropic Capital (Foundations, Donors)	Early-stage capital, guarantees, and technical grants	Design catalytic capital instruments; leverage for crowding-in private sector investment
High Net-Worth Individuals (HNIs)	Strategic co-investment and long-term support	Invitation-based NCDF Impact Club; curated access to direct investment pipelines
Corporate Sector & ESG-Aligned Firms	CSR-to-investment transition; PPP execution support	Corporate Impact Co-Fund; Green Bond participation and advisory roles

11.3 Diaspora Engagement Strategy (G-DOI Platform)

NCDF Group will leverage its **Global Diaspora Opportunity Initiative (G-DOI)** platform to mobilize diaspora capital through targeted communications, regional hubs, and personalized onboarding experiences.

Key Actions:

- Host quarterly Diaspora Investment Roundtables (UK, US, Canada, EU, GCC).
- Launch retail-compliant feeder funds (Diaspora Retail Fund – ₦100 Billion).
- Engage diaspora cooperatives and hometown associations.
- Provide transparent investment dashboards and real-time reporting.

11.4 Investment Promotion Tools

- **NCDF Impact Club:** Membership-based platform for direct investment access.
- **Roadshows & Investor Conferences:** High-level events in Abuja, Lagos, London, New York, Dubai, and Toronto.
- **Partnership with Investment Promotion Agencies:** Including NIPC, NEPZA, and state-level IPAs.
- **Multi-Channel Campaigns:** Branded digital communications, investor-focused webinars, and documentary-style investor videos.

11.5 Institutional De-Risking Strategy

To increase investor confidence, NCDF will employ the following instruments:

- Partial Risk Guarantees (PRGs)
- Credit Enhancement from DFIs
- First-loss Capital from Philanthropy
- Public Sector Co-Funding (Federal & State Governments)
- Regulatory Approvals & Contractual Frameworks

11.6 Placement Agents & Strategic Intermediaries

NCDF will appoint experienced issuing houses and placement agents to:

- Structure private placements and fund offerings.
- Ensure regulatory compliance (SEC Nigeria, CBN, PENCOM).
- Facilitate access to capital markets and institutional asset managers.
- Conduct due diligence and onboarding of qualified investors.

11.7 Investor Reporting & Transparency Mechanisms

To maintain investor confidence and meet fiduciary requirements:

- Quarterly financial and impact reports per fund.
- Annual ESG audits and third-party assurance.
- Public disclosures aligned with SEC Nigeria and IFRS Sustainability Standards.
- Investor dashboards for real-time portfolio monitoring.

11.8 Key Success Enablers

- Strong public sector partnerships and policy alignment.
- Regulatory leadership through SEC Nigeria and CBN frameworks.
- Global partnerships with IFIs, DFIs, and diaspora institutions.
- Credible track record of NCDF as a Fund Manager and PPP partner.

Conclusion:

NCDF's multi-layered investor mobilization strategy is designed to build a sustainable and high-impact financing ecosystem that will accelerate Nigeria's SDG delivery, deepen capital markets, and create enduring development outcomes.

Chapter Twelve: Five-Year Implementation Roadmap

12.1 Introduction

The NCDF Nigeria USD 1 Billion Impact Investment Plan is designed for scalable, adaptive implementation over five years (2025–2030), structured to balance capital mobilization, project origination, fund deployment, stakeholder engagement, and impact realization. The roadmap ensures coherence with the **National Development Plan 2021–2025**, **SDG targets**, and Nigeria's **Integrated National Financing Framework (INFF)**.

12.2 Key Implementation Phases

Phase	Timeline	Strategic Focus Areas
Phase I: Foundation Building	Q1–Q4 2025	Regulatory compliance, fund registration, initial capital raise, governance frameworks, pilot project selection
Phase II: Fund Launch & Early Deployment	2026	National roll-out of flagship funds (NDIF, OGF, Green Bonds), strategic investor onboarding, deal flow expansion
Phase III: Scale-Up & Regional Expansion	2027	Geographic scale-up through state-based co-funds, DFI partnerships, full portfolio deployment, diaspora deepening
Phase IV: Consolidation & Evaluation	2028–2029	Portfolio performance tracking, midterm impact evaluation, follow-on investments, green finance optimization
Phase V: Impact Realization & Exit Pathway	2030	Final evaluations, investor exits, IPO pathway readiness, SDG audit, capital recycling into new instruments

12.3 Annual Milestones (2025–2030)

2025: Institutional Launch & Early Commitments

- SEC Nigeria fund registration & compliance approvals
- Establishment of NCDF Invest's Capital Platform Governance Units
- MoUs with OSSAP-SDGs and 10 State Governments
- Diaspora Impact Fund Phase 1 (₦200 Billion) launch
- Impact Club onboarding begins (1,000 members target)
- Initial project pipeline: 25+ projects across housing, energy, health

2026: First Investments & Fund Deployment

- First investments made via Opportunity Growth Fund & NDIF
- Green & Social Bond Series I issuance (₦50 Billion)
- Launch of the Fortune Entrepreneur Accelerator in 3 regions
- Technical Assistance Facility rollout to 10 Local Government Areas
- Diaspora Retail Fund design and regulatory preparation

2027: Expansion & Institutional Scaling

- Activation of Real Estate Equity Fund (₦175 Billion)
- State-Based SDG Co-Funds launched in 12 states
- Launch of the National Circular Economy Lab
- Full deployment of Development Guarantee Facility
- Diaspora Roundtables in UK, US, Canada, UAE

2028: Midterm Review & Investor Re-engagement

- Midterm Evaluation Report (financial, ESG, SDG outcomes)
- Adjustment of fund strategies based on lessons learned
- Expanded partnerships with DFIs and pension funds
- Launch of national pipeline of ESG PPPs (50+ SPVs)
- Preparation for NCDF Invest listing (Pre-IPO Roadmap)

2029–2030: Consolidation, IPO Readiness & Impact Realization

- IPO path for NCDF Invest initiated on Nigerian Exchange (NGX)
- Final disbursements across all funds completed
- Full impact audit in partnership with SDG offices and external evaluators
- Recapitalization plan developed to sustain impact investment momentum
- Publication of Nigeria SDG Impact Scorecard

12.4 Regional Roll-Out Schedule (2025–2027)

Region	States Covered	Key Focus Areas
South-South	Edo, Delta, Akwa Ibom	Agro-industrialization, health infrastructure
North-West	Kaduna, Kano, Katsina	CNG transport, clean energy, vocational skills
South-West	Lagos, Ogun, Oyo	Diaspora housing, fintech, green housing
North-Central	Nasarawa, Plateau, Niger	Inclusive finance, health, education infrastructure
South-East	Abia, Enugu, Anambra	Agritech, youth entrepreneurship, cooperative finance
North-East	Bauchi, Borno, Taraba	Humanitarian infrastructure, healthcare, solar grids

12.5 Institutional Enablers for Delivery

- **NCDF Invest Delivery Unit (NIDU):** Dedicated project management team to coordinate execution.
- **Joint Steering Committee (NCDF & OSSAP-SDGs):** Oversight, alignment, and public sector coordination.
- **Technical Advisory Council:** Multi-stakeholder experts to advise on project selection, evaluation, and risk mitigation.
- **Integrated Monitoring System (IMS):** Digital platform to track fund flow, impact KPIs, and SDG contribution in real time.

Chapter Thirteen: Risk Management Strategy

13.1 Introduction

Managing risk is central to the design, implementation, and long-term success of the Nigeria USD 1 Billion Impact Investment Plan. The diversity of capital sources, the multi-sector focus, and the blended finance structure necessitate a **multi-layered, proactive risk management framework**. NCDF Invest, as the Fund Manager, incorporates **institutional-grade risk controls**, aligned with SEC Nigeria regulations and global fund management best practices.

13.2 Risk Management Philosophy

Our approach to risk management is anchored in three principles:

1. **Prevention through Structural Design:** Risks are mitigated at the fund and project level through strong governance, due diligence, and risk-sharing structures.
2. **Resilience through Diversification:** The Plan spans multiple sectors, instruments, and geographies to minimize concentration risks.
3. **Transparency and Accountability:** Stakeholders are provided with regular updates, disclosures, and impact tracking to build trust and manage emerging risks collaboratively.



13.3 Key Risk Categories & Mitigation Measures

Risk Category	Potential Issues	Mitigation Strategy
Regulatory Risk	Changes in laws, delays in approvals, compliance breaches	<ul style="list-style-type: none"> Alignment with SEC rules, ICRC PPP guidelines, and national ESG frameworks Continuous legal and regulatory monitoring Legal Advisory Unit within NCDF Invest
Project Risk	Delays, cost overruns, technical underperformance	<ul style="list-style-type: none"> SPV-level project screening and technical due diligence Milestone-based capital disbursement Use of EPC contracts with performance guarantees
Credit & Counterparty Risk	Default by borrowing partners or investee companies	<ul style="list-style-type: none"> Credit scoring, collateralization where needed Co-investment with DFIs and risk-sharing facilities Development Guarantee Facility (\$50 million)
Macroeconomic Risk	Inflation, FX volatility, political instability	<ul style="list-style-type: none"> Currency hedging strategies where applicable Investment prioritization in resilient sectors Phased capital deployment
ESG & Social Risk	Environmental harm, community opposition, poor labor practices	<ul style="list-style-type: none"> ESG impact assessments and third-party validation Local stakeholder engagement frameworks Alignment with IFC Performance Standards
Operational Risk	Internal control failures, process inefficiencies	<ul style="list-style-type: none"> Strong fund operations team and independent fund administrator Internal audit systems and digital reporting tools Disaster recovery protocols
Reputational Risk	Governance failure, unmet expectations, misinformation	<ul style="list-style-type: none"> Institutional transparency and stakeholder reporting Proactive media and public relations strategy Impact audits and beneficiary engagement
Execution Risk	As NCDF Group scales up operations to execute strategic plans there is risk that we fail to manage performance, execution risks and quality controls of each SPV's output	<ul style="list-style-type: none"> NCDF has experience assembling project teams for a project life time - this time we aim to assemble SPV management teams that will take ownership and accountability for the performance of their SPV NCDF Investment Management Plc will take responsibility for ongoing monitoring the performance of each SPV management team, and ensure the group wide adoption of accounting and governance standards and policies.
Liquidity Risk	Mismatch between investor exit timelines and project cashflows	<ul style="list-style-type: none"> Layered fund structures with different liquidity profiles Clear lock-in and exit terms for LPs Secondary market exploration (post-IPO liquidity)

Risk Category	Potential Issues	Mitigation Strategy
Political Risk	The current administration is strongly supportive of NCDF Group's initiatives, because they align with the INFF. Their remains the risk that a future administration is less supportive and this disrupts activities.	As independent, private companies, the NCDF Group enjoys some protection from political changes, but prudent countermeasures include aligning with government through grant of equity participation, and long term contracts.

13.4 Institutional Risk Management Structure

- **Board Risk & Compliance Committee** – Oversees strategic risk exposure across all funds.
- **Independent Fund Auditor** – Conducts annual audits of financials, controls, and ESG compliance.
- **Fund Risk Officer** – Leads risk analysis, monitors exposures, and implements mitigation strategies.
- **Investment Committee (IC)** – Screens and approves all investment transactions with risk scoring.
- **Limited Partner Advisory Committee (LPAC)** – Enables institutional investors to engage with governance.

13.5 Embedded Risk Controls in Fund Design

Each investment platform integrates embedded risk mitigation tools:

- **Diaspora Impact Fund:** Government-backed PPPs and land guarantees reduce investment risk.
- **Opportunity Growth Fund:** Equity participation with staged tranches, reducing exposure to early-stage losses.
- **Real Estate Equity Fund:** Subscriber equity escrow and project insurance buffer delivery risk.
- **Green Bond Programme:** Project eligibility filters and climate risk screening.
- **Guarantee Facility:** Dedicated instrument to absorb downside credit risk for catalytic projects.
- **State-Based Co-Funds:** State counterpart funding ensures local buy-in and shared risk.

13.6 Digital Monitoring & Early-Warning Systems

The NCDF Impact Investment Platform will deploy a **centralized dashboard and digital reporting system** that integrates:

- Project KPIs and financial progress tracking
- ESG risk alert indicators
- Compliance deviation reporting
- Portfolio exposure analytics
- Automated LP risk reports and summaries

13.7 Scenario Analysis & Contingency Planning

Regular stress-testing and scenario analysis will be conducted across fund portfolios under three model environments:

1. **Base Case** – Normal macroeconomic and sectoral conditions
2. **Downside Case** – Regulatory delays, project underperformance
3. **Black Swan Scenario** – Sudden crisis (e.g., pandemic, political unrest)

Contingency buffers, flexible disbursement structures, and DFI co-financing partnerships ensure resilience in adverse scenarios.

13.8 Insurance & Hedging Strategies

- Construction and project completion insurance for infrastructure assets
- Political risk insurance in collaboration with multilateral partners (e.g., MIGA)
- Exchange rate hedging strategies for foreign equity co-investment inflows

Conclusion

The Nigeria USD 1 Billion Impact Investment Plan embeds a sophisticated, multi-tiered risk management strategy designed to preserve capital, maximize impact, and maintain regulatory and institutional integrity. This approach ensures confidence among LPs, DFIs, state partners, and diaspora investors.

Chapter Fourteen: Monitoring, Evaluation & Reporting (MER)

14.1 Introduction

To ensure the Nigeria USD 1 Billion Impact Investment Plan achieves its intended financial and developmental outcomes, the NCDF Group is committed to a **robust Monitoring, Evaluation, and Reporting (MER) system**. This system is anchored in **transparency, learning, investor confidence, and SDG-aligned impact assurance**.

The MER framework is designed to track performance across all thematic windows, ensure compliance with regulatory and ESG standards, and communicate value creation clearly to all stakeholders including government partners, investors, DFIs, and beneficiaries.

14.2 Objectives of the MER Framework

- **Track the progress** of fund performance and project implementation.
- **Measure and report on impact** in line with SDGs and national priorities.
- **Ensure compliance** with financial, ESG, and governance requirements.
- **Provide early warning signals** for risk management and adaptive actions.
- **Generate evidence and learning** to improve future design and execution.

14.3 Governance of the MER System

Entity	Role
NCDF MER Unit	Leads implementation of MER system across all fund windows.
Independent Evaluators	Conduct mid-term, end-line, and impact evaluations.
Fund Advisory Boards & LP Committees	Review MER reports and recommend performance-based adjustments.
OSSAP-SDGs	Validates SDG-related reporting and facilitates government alignment.
Development Partners (DFIs)	Provide technical input, validation, and alignment with global standards.

14.4 Core MER Components

A. Monitoring

Real-time tracking of financial, operational, and impact performance:

- **Performance Dashboards:** Fund-level and project-level KPIs
- **Quarterly Progress Reports:** Financial disbursement, milestone achievements
- **Real-Time Risk Flags:** Triggers for deviation from plan

B. Evaluation

Systematic assessments of performance, learning, and long-term value:

- **Baseline Studies:** Conducted prior to capital deployment
- **Mid-Term Evaluations (Year 3):** Assess progress, inform course corrections
- **Final Evaluations (Year 5/6):** Summative reports of results and lessons
- **Social Return on Investment (SROI):** Monetized impact analysis per fund
- **Development Effectiveness Reviews:** Based on OECD-DAC and IFC Impact Metrics

C. Reporting

Structured and timely disclosures to all stakeholders:

- **Quarterly Investor Reports**
- **Annual Impact Reports**
- **ESG Compliance Disclosures**
- **Audited Financial Statements**
- **SDG Alignment Reports for Government Partners**
- **Public Dashboards for Key Metrics (aggregated)**

14.5 Key Performance Indicators (KPIs)

Thematic Area	Sample KPIs
Housing	# of affordable homes built, occupancy rate, housing cost index
Healthcare	# of new PHCs, increase in access to primary healthcare
Education	# of new education facilities, student retention rates
Gender	% of women-led SMEs funded, gender-specific outcomes tracked
Energy	MW of renewable power installed, households served
Agro-Industrialisation	Tonnes processed, jobs created in rural areas
Financial Inclusion	# of people banked/insured, fintech adoption rate

14.6 Tools & Technologies

- **NCDF Impact Monitoring Platform (NIMP):** Digital platform integrating project monitoring, financial tracking, and ESG dashboards.
- **GIS Mapping & Data Visualisation Tools:** For infrastructure project visibility and spatial equity tracking.
- **AI-Driven Analytics Engine:** For risk prediction and real-time performance benchmarking.
- **Mobile Feedback Mechanisms:** For direct beneficiary engagement and grievance redress.

14.7 Data Integrity & Compliance

All data collected and reported will be:

- **Audited** by third-party independent assurance providers
- **Compliant** with SEC Nigeria's investor disclosure requirements
- **Aligned** with IFRS Sustainability Disclosure Standards
- **Interoperable** with Nigeria's SDG data platforms and the Integrated National Financing Framework (INFF)

14.8 Stakeholder Reporting Commitments

Stakeholder Group	Reporting Frequency
Limited Partners (LPs)	Quarterly financial & impact reports
OSSAP-SDGs & MDAs	Annual SDG progress and investment alignment
SEC Nigeria	Quarterly fund compliance & governance reports
General Public	Annual Impact Report (summary version)
DFIs & Donors	Tailored evaluation & SDG outcomes reports

14.9 Learning, Adaptation & Communication

- **Annual MER Learning Conference:** Share outcomes, best practices, and partner feedback.
- **Investor Roundtables:** Review performance and adjust strategies.
- **Policy Briefs & Insights Reports:** Shared with government and think-tanks to inform policy.
- **Case Studies:** Documenting success stories and implementation models.

14.10 Grievance Redress Mechanism

NCDF will establish a **grievance mechanism** enabling stakeholders to report issues relating to environmental harm, financial misconduct, or performance shortfalls.

- Toll-free line & secure portal
- Anonymous submission option
- Resolution tracked with escalation matrix

Conclusion

The MER framework for the Nigeria USD 1 Billion Impact Investment Plan sets a new national benchmark in transparency, investor accountability, and developmental performance. It ensures that every naira invested is traceable, every impact measurable, and every stakeholder informed — laying the foundation for long-term, evidence-based national development.

Chapter Fifteen: Catalysing Nigeria's Impact Investment Ecosystem: Strategic Role of the Nigeria \$1B Impact Investment Plan & the Nigeria Impact Investment Council (NIIC)

15.1 Overview

To accelerate the implementation of the **NCDF – Nigeria USD 1 Billion Impact Investment Plan**, the Nigerian Capital Development Fund (NCDF Group) is anchoring two key institutional platforms:

- **The Nigeria Impact Investment Summit (NIIS 2026)** – a national convening event to mobilise capital, policy, and partnerships.
- **The Nigeria Impact Investment Council (NIIC)** – a permanent multi-stakeholder body providing strategic oversight, policy coordination, and investor engagement support.

Together, these platforms serve as the **policy–capital–impact interface** that ensures the Plan's successful implementation, investor confidence, and long-term institutional sustainability.

15.2 Nigeria Impact Investment Summit (NIIS 2026)

NIIS 2026 is the flagship summit of the NCDF Group and Nigeria's most ambitious convening on impact investing, blended finance, and capital mobilisation for the SDGs. Scheduled for launch in **2026**, the summit aims to:

- **Mobilise over \$1 billion in domestic and international capital**
- **Bring together 1,000+ stakeholders**, including DFIs, multilateral agencies, state governments, fund managers, institutional investors, and diaspora leaders
- Serve as a **launchpad for projects**, including the Diaspora Impact Fund, Green Infrastructure Bond, and State Co-Funds
- Host high-level panels on **ESG investing, INFF operationalisation, green financing**, and public-private innovation
- Showcase investment-ready opportunities from **NCDF-managed SPVs and partner governments**

NIIS 2026 will directly support the implementation of Nigeria's **Integrated National Financing Framework (INFF)** and position the country as a **regional hub for sustainable finance and inclusive development**.

15.3 Nigeria Impact Investment Council (NIIC)

The **Nigeria Impact Investment Council (NIIC)** is a permanent, cross-sectoral advisory and governance body established by the NCDF Group in collaboration with key government and private sector partners.

Mandate:

- Provide **strategic guidance** and policy alignment for the Impact Investment Plan
- Act as a **national roundtable** for coordinating between regulators, investors, governments, DFIs, and philanthropic capital

- Monitor and evaluate capital flows into high-impact sectors aligned with the SDGs and National Development Plan
- Serve as an **impact investment knowledge hub**, issuing policy briefs, investment trend reports, and national guidelines

Membership:

NIIC includes representatives from:

- Federal Government agencies (e.g. Ministry of Finance, OSSAP-SDGs, SEC Nigeria)
- Development Finance Institutions (DFIs)
- Pension fund administrators and capital market operators
- Diaspora networks and global investor coalitions
- Academia, philanthropy, and civil society

15.4 Strategic Value to the Plan

Function	NIIS 2026	NIIC
Capital Mobilisation	Investor summits and showcases	Pipeline alignment and co-financing coordination
Policy Dialogue	Public-private forums	National policy advisory role
Visibility & Convening Power	Media and diplomatic engagement	Continuous national engagement
Capacity Building	Training workshops, exhibitions	Technical advisory and research
Pipeline Activation	Project launches and teasers	Due diligence support and project vetting

15.5 Institutional Ownership

Both platforms are coordinated by **NCDF Group**, with the endorsement and technical support of:

- **Office of the Senior Special Assistant to the President on SDGs (OSSAP-SDGs)**
- **Nigerian Investment Promotion Commission (NIPC)**
- **International development partners and diaspora organisations**

Chapter Sixteen: Annexes

Annex 1: Glossary of Key Terms

Term	Definition
Blended Finance	Strategic use of public or concessional capital to mobilize private sector investment for development.
Diaspora Capital	Investment capital sourced from Nigerians living abroad.
LP (Limited Partner)	Institutional or individual investors who commit capital to a fund and receive returns.
PPP (Public-Private Partnership)	Collaboration between government and private sector to finance, build, and operate projects.
SROI (Social Return on Investment)	Ratio that quantifies the social value created for every unit of financial investment.
INFF (Integrated National Financing Framework)	UN-endorsed mechanism aligning national budgets, development plans, and financing strategies.
SPV (Special Purpose Vehicle)	Legally distinct entity created for project execution and risk isolation.
Impact Investment	Investments made with the intention to generate measurable social and environmental impact alongside financial returns.
Green Bond	Debt instrument issued to fund climate-friendly or environmentally sustainable projects.

Annex 1: Governance Framework Charts

- **NCDF Group Institutional Structure**

- NCDF Holdings Limited (Group)
- NCDF Investment Management Plc (Fund Manager – SEC Regulated)
- NCDF Securities Limited (Issuing House)
- SPV Subsidiaries (e.g., Konto Financial, LifeCome Healthcare, EcoGenesis Energy, etc.)

- **Fund Governance Organs**

- Board of Directors
- Investment Committee
- LP Advisory Committee
- Risk & Audit Committee

- Public Sector Engagement Framework
 - Office of the Senior Special Assistant to the President on SDGs
 - Ministry of Finance / Budget & National Planning
 - Infrastructure Concession Regulatory Commission (ICRC)
 - SEC Nigeria

Annex 2: Sample Project Pipelines

Thematic Area	Sample Projects	Location
Healthcare	Modular Primary Healthcare Clinics (100 sites)	Northern & South-West Nigeria
Education	BrightNation Digital Learning Schools	Imo, Lagos, Kaduna
Housing	Diaspora Affordable Housing Programme (10,000 units)	Lagos, Edo, Oyo, Imo
Energy	10 MW Solar Mini-Grids + CNG Transport Hubs	Benue, Ekiti, Nasarawa
Agro-Processing	Afrigo Export Processing Park	Epe, Lagos
Gender Equality	Women-Owned Agro SME Accelerator (WASA)	Plateau, Anambra
Financial Inclusion	Konto Cooperative Agency Banking Network	Nationwide

Annex 3: Investment Teasers for Flagship Initiatives

A. Diaspora Affordable Housing Programme (DAHP)

- Total Capital Need: \$150 million
- Equity & Co-Investment: \$50 million
- Units: 10,000
- ROI: 12–15%
- Anchor: NCDF Real Estate Equity Fund

B. Green Infrastructure Bond Programme

- Instrument: ~~N~~50 Billion Green Bond
- Use: CNG Transportation, Solar Power for Health, Green Housing
- Structure: PPP + SEC Certified Green Debt

C. Opportunity Growth Fund

- Target: Startups in fintech, agritech, healthtech
- Ticket Size: ~~N~~50–~~N~~500 million
- Exit: 5–7 years, IPO or Strategic Sale
- Anchor: NCDF Invest

Annex 6: References & Regulatory Documents

- **National Development Plan 2021–2025**
- **SEC Nigeria ESG Guidelines (2023)**
- **Nigeria Energy Transition Plan 2060**
- **UN SDG Indicators Framework**
- **Integrated National Financing Framework (INFF)**
- **World Bank Environmental & Social Standards**
- **IFC Performance Standards**
- **African Development Bank Impact Investing Guidelines**

Conclusion of Annexes

This annex chapter consolidates all relevant supporting documentation, technical data, and governance protocols to ensure that all stakeholders from regulators to institutional investors have access to full due diligence materials and the confidence to participate in Nigeria's most ambitious impact investment initiative to date.

NCDF – Nigeria \$1Billion Impact Investment Plan



Mobilising Capital.
Accelerating Impact.
Building Nigeria's Future.

Prepared by:

Nigerian Capital Development Fund (NCDF Group)

In Strategic Partnership with:

Office of the Senior Special Assistant to the President on Sustainable Development Goals (OSSAP-SDGs)

Release Date: July 2025

Implementation Timeline: 2025–2030



Executive Summary

The **NCDF – Nigeria USD 1 Billion Impact Investment Plan** represents one of Nigeria's most ambitious and comprehensive capital mobilisation programmes dedicated to delivering measurable progress towards the **Sustainable Development Goals (SDGs)**. Jointly developed by the Nigerian Capital Development Fund (NCDF Group) in partnership with the **Office of the Senior Special Assistant to the President on SDGs (OSSAP-SDGs)**, this Plan seeks to unlock large-scale, blended finance for critical sectors across health, education, housing, renewable energy, food systems, gender equity, and digital inclusion.

Strategic Purpose

The Plan aims to address Nigeria's financing gap for sustainable development by:

- Mobilising over **USD 1 billion** in blended capital through equity, debt, diaspora investment, and public-private partnerships.
- Structuring **impact-aligned investment platforms** that meet institutional, diaspora, and development partner standards.
- Enabling scalable interventions in high-priority SDG sectors via **bankable SPVs** and **de-risked pipelines**.
- Driving inclusive economic transformation through job creation, social return on investment, and ESG accountability.

Capital Structure

Investment Platform	Allocation
Diaspora Impact Fund	\$300 million
Foreign Equity & Co-Investment Window	\$200 million
Opportunity Growth Fund (Venture Capital)	\$100 million
Real Estate Equity Fund	\$175 million
Green & Social Bond Programme	\$150 million
Development Guarantee Facility	\$50 million
State-Based SDG Impact Co-Funds	\$25 million
Total	\$1 Billion

Implementation Framework

- **Fund Management:** NCDF Investment Management Plc (SEC-licensed)
- **Public Oversight:** OSSAP-SDGs and relevant MDAs
- **Delivery Mechanism:** Public-Private Partnerships (PPPs), Diaspora Capital, Institutional Co-Investments
- **Execution Pipeline:** 40+ SPVs and SDG-aligned initiatives across all six geopolitical zones

SDG Alignment & Impact Strategy

Each fund and project is benchmarked against Nigeria's **National Development Plan (2021–2025)** and the **Integrated National Financing Framework (INFF)**. An integrated **Impact Measurement & Evaluation Framework** ensures that every dollar mobilised translates into tangible social, environmental, and economic outcomes.

Roadmap to 2030

The Plan includes a **Five-Year Implementation Roadmap**, with clearly defined milestones for capital deployment, pipeline activation, investor engagement, regulatory compliance, and evaluation. Special attention is given to regional equity and inclusive participation from subnational governments, women-led enterprises, and youth innovators.

An Invitation to Collaborate

The NCDF–Nigeria USD 1 Billion Impact Investment Plan offers an open platform for institutional investors, development finance institutions, philanthropic actors, diaspora organisations, and state governments to co-create Nigeria's future. Anchored in integrity, driven by impact, and regulated by national standards — this Plan is more than a fund; it is a **national call to invest in Nigeria's promise**.

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