

I ASSENT THIS ON THIS 16th DAY OF JANUARY 2025



A handwritten signature in black ink, belonging to Prof. Babagana Umara Zulum, is written over a horizontal line.

PROF. BABAGANA UMARA ZULUM, FNSE, mni, CON
EXECUTIVE GOVERNOR
BORNO STATE OF NIGERIA

**BORNO STATE INVESTMENT PROMOTION AGENCY
(AMENDMENT NO. 1) LAW, 2025**

**A LAW TO PROVIDE FOR THE AMENDMENT OF THE BORNO
STATE INVESTMENT PROMOTION AGENCY LAW, 2023, TO
INCLUDE THE ESTABLISHMENT OF A GOVERNING
BOARD FOR THE AGENCY AND OTHER MATTERS
RELATED THEREWITH, 2025.**

ENACTED by the Borno State House of Assembly as follows:

Citations and Commencement

1. This Law may be cited as the Borno State Investment Promotions Agency (Amendment No. 1) Law and shall come into operation on the _____ day of _____ 2025.

Interpretation

2. In this Law unless the context otherwise requires:
“Principal Law” means the Borno State Investment Promotion Agency Law 2023;
“Board” means Governing Board established under this Law;
All other definitions contained in Section 2 of the Principal Law are hereby retained.

***A new Section 6,7,8,9,10, 11,
12 and 13***

3. The Principal Law is hereby amended by introducing new Sections(s) 6,7,8,9,10,11,12 and 13 to introduce Establishment and Composition of the Governing Board, Functions, meetings of the Board, tenure/remuneration of the Board, Cessation of office of members and removal from office of a member, Project Facilitation Fund, and Powers of the board to make rules and regulation to read as follows:

Composition of the Governing Board

6. There shall be established for the Agency a Governing Board which shall consist of:

- (a) Chairman, who shall be appointed by the Governor, shall be a person of integrity and shall possess managerial skills;
 - i. Be the principal liaison between the Agency and the Governor;
 - ii. Shall serve as chief investment adviser to the Governor and the State Government.
 - iii. represent the Board in all official matters;
 - iv. have the authority to appoint Board sub-committees on investment, audit, remuneration and any other;
 - v. have the authority to approve investment proposals and other operational matters as may be delegated by the Board.

(b) A representative from each of the Ministries, Departments and Agencies in charge of;

- i. Commerce, Trade and Industries;
- ii. Borno State Geographic Information Service;
- iii. Works;
- iv. Housing and energy;
- v. Justice;
- vi. Agriculture and Natural Resources;
- vii. Livestock;
- viii. Planning;
- ix. Finance; and
- x. Local Government and Emirate affairs not below the rank of a director as ex officio members.

(c) Three representatives from the 3 senatorial zones of the State one of whom shall be a female;

(d) Two representatives from the organised Private Sector in the State; and

(e) Director General of the Agency who shall also serve as the Secretary to the Board;

Functions of the Board

7. There shall be established for the Agency a Governing Board which shall consist of:

- (a) Be the policy-making body on investment promotion and public and private partnership for the State Government;
- (b) Promote policies and transparent procedures that enable the State Government to work with potential investors and business partners to develop a natural resources base and asset of the State;
- (c) Develop an appropriate, legal, institutional and regulatory framework for public-private partnership investment, investment promotion and facilitation in the state;
- (d) Articulate clear growth strategies for providing needed support and appropriate incentives to grow the local private sector and enlarge the economic base of the state in line with the priorities of the State;
- (e) Engage international Agencies and development partners to facilitate the establishment of special fund to support projects in the

State;

(f) Develop and implement comprehensive strategy and action plan to attract and facilitate new investment in the State; and

(g) Foster sustainable economic growth and create job opportunities for the residents of the State.

Meetings of the Board

8. (1) The Board shall meet at least once every quarter to review the progress of the various programmes and projects on the road map and to consider any special issues as may be directed by the Governor.

(2) The Chairman shall preside over meetings of the Board. Where he is unable to attend any Board meeting, members present shall select a Chairman for the meeting from the members present.

(3) At every Board Meeting, a quorum shall be formed when a simple majority of the members are in attendance.

(4) In the event of a stalemate on any vote relating to the matter, the Chairman of the meeting shall have the casting vote.

(5) Where any Board member has any direct or indirect interest on any matter before the Board, the member shall declare his interest to the Board following which the member shall be excused from participating in discussions or voting on a particular matter under discussion.

Tenure/Renumeration of the Board

9. (1) A member of the Board shall hold office for a term of four years and may be reappointed for another term of four years and no more.

(2) Members of the Board shall be paid such remuneration and allowances as may be determined and approved by the Governor.

Cessation of a member of the Board

10. The office of a member of the Board shall become vacant where:

a. the term of appointment has expired;

b. A month's notice of resignation writing has been given to the Governor.

Removal of a member of the Board

11. The Governor may revoke the appointment of a member where he is satisfied that such a member:

a. is incapacitated or unable to discharge his duties directly by reason of mental or bodily infirmity;

b. has been adjudged bankrupt; or

c. has been convicted of an offence involving fraud or dishonesty.

Project Facilitation Fund

12. The Agency is hereby empowered to establish and maintain a project facilitation fund, hereinafter referred to as "the Fund", to be applied specifically towards the facilitation and co-financing of investment and development projects in Borno State.

(1) The fund shall be administered by the Agency under the oversight and approval of the Governing Board.

- (2) Without prejudice to the sources of funding prescribed under Section 9 of the Principal Law, the following shall be paid into and credited to the fund:
- a. Such budgetary allocations as may be made by the Borno State Government specifically for project facilitation activities.
 - b. Grants, loans, endowments and contributions from bilateral and multilateral development partners, donor agencies and private sector entities;
 - c. Returns and revenues accruing from project facilitation activities undertaken by the Agency; and
 - d. Any other monies lawfully accruing to the Agency from time to time.
- (3) Subject to the approval of the Board, the fund may be applied toward:
- a. The development of feasibility studies, sector intelligence reports and investment facilitation materials;
 - b. The organization of investment roadshows, summits, trade missions and promotional events;
 - c. Capacity building for Agency staff and relevant MDA personnel in project facilitation and public-private partnership transactions;
 - d. The co-financing of pre-investment activities and transaction advisory cost for priority projects; and
 - e. Such other projects' facilitation activities as the Board may, with the approval of the Governor, determine from time to time.
- (4) The Agency shall maintain proper accounts and records in respect of the Fund and shall cause such accounts to be audited annually in accordance with the provisions of the law and applicable financial regulations of Borno State.
- (5) The fund shall not be applied towards recurrent administrative expenditure of the Agency except where such expenditure is directly and necessarily incidental to a specific project facilitation activity approved by the board.

Powers of the Board to make rules and regulations

13. (1) The Agency, with the approval of the Board, is hereby empowered to make rules, regulations and guidelines as may be necessary or expedient for the effective administration and discharge of its functions under the Law as amended.

(2) Without prejudice to the generality of subsection (1), the Agency may make rules and regulations in respect of the following:

- a. The terms and conditions of employment, conduct, discipline and welfare of staff of the Agency;
- b. The procedures and processes for the evaluation, appraisal and approval of investment proposals and applications;
- c. The administration, management and accountability of the funds of the Agency;
- d. The procedures for competitive bidding, procurement and award of concession agreements and Public-Private Partnership transactions;
- e. The procedures for the handling of the investor's grievances and dispute resolutions;
- f. The establishment and management of the One Stop Investment Facility (OSIF) and the conduct of its office;
- g. The framework for investment incentives, facilitation procedures and granting of approvals, provisional certifications and waivers to investors pursuant to the Law and any applicable investment policy of the Borno State Government; and
- h. Any other matter as may be necessary for the effective administration and implementation of the Law as amended.

(3) Rules and Regulations made pursuant to this section shall be published in the Borno State Government Gazette and shall come into force on the date of such publication or on such later date as may be specified therein;

(4) Rules and regulations made pursuant to this section shall not be inconsistent with the provisions of the Law, this Amendment or any other applicable law in force in Borno State.

Sections **6,7,8,9,10 and 11** of the principal law are hereby renumbered

EXPLANATORY NOTE

This printed impression has been carefully compared by me with the Bill which has been passed by the Borno State House of Assembly and found by me to be a true and correctly printed copy of the Bill.

A handwritten signature in black ink, appearing to be 'Shettima Garba', written over a faint circular stamp.

SHETTIMA GARBA
Ag. CLERK OF THE BORNO STATE
HOUSE OF ASSEMBLY