



ERGP Focus Labs Monthly Newsletter

MINISTRY OF BUDGET AND NATIONAL PLANNING

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Welcome to the 4th Edition of the ERGP Focus Labs Newsletter, a publication that features progress on investments unlocked and projects facilitated at the Focus Labs.

News



Nigeria's ERGP Focus Lab model leveraged for Africa Investment Forum

The project-preparation and accelerator model of Nigeria's ERGP Focus Lab have been recognised by the African Development Bank (AFDB), and leveraged for the inaugural Africa Investment Forum that held from November 7-9 in South Africa. The Africa Investment Forum is the continent's largest transactional marketplace with institutional investors and development finance

institutions from 53 countries. The forum held over 60 closed-door boardroom sessions between investors and project sponsors.

The Senior Director, Africa Investment Forum (AIF) at the AFDB, Mrs. Stella Kilonzo, in her remarks, said that the Forum leveraged best practices from several countries, including the project preparation approach of Nigeria's Economic Recovery and Growth Plan (ERGP) Focus Labs organised between March and May 2018 in Abuja. According to her, "AIF found a very good model in Nigeria where bottlenecks were identified and resolved through The Presidency. Several of the projects from the ERGP Focus Lab were taken forward."

Three infrastructure projects from the ERGP Focus Labs were featured at the AIF's boardroom sessions with global investors and lenders, and are making progress towards raising the additional capital for their project take-off.

Agriculture and Transportation



Cocaset expands sugar-cane plantation; attains five star status

Cocaset Nigeria Limited, a three star project from the Focus Lab, in collaboration with the ERGP Implementation Unit (ERGP IU) has received additional government support for expansion, and developed its project to a five star rating. The company based in Oma Village, Ondo State, has acquired all the funds needed for full implementation of the project.

To enable the company draw down on the N2.737 billion approved loan application by the Central Bank of Nigeria (CBN), Cocaset had to achieve 100% joint guarantee for the facility through NIRSAL and The Sugar Development Council (SDC), with the latter offering 30% cash block fund required by Cocaset operating commercial bank. All these engagements have been progressively facilitated by the ERGP Implementation Unit.

Having successfully tackled funding issues, Cocaset is rigorously following its three-feet implementation plan developed in the focus lab. As a result, considerable progress at farm level has been achieved with the seed cane multiplication expansion in their 1,250 hectare farms for sugar cane destined for sugar manufacture.

The company is also strengthening its engagement with the SDC and Ondo State Government in order to collectively work to achieve import-free duty certification on machineries needed to process sugarcane; and tax holiday with the Federal Ministry of Finance and FIRS respectively.

Cocaset is also working with the Raw Materials Research and Development Council to fast track the off-taking of their ethanol and the Federal Ministry of Water Resources to provide water and irrigation facilities to the factory and the farm.

Manufacturing and Processing



Mineral Occurrence Data Base

The Ministry of Mines and Steel Development has made significant progress in upgrading minerals occurrence database for twenty-seven states in the past four months through the Nigerian Geological Survey Agency to enhance data availability for mining investors. Specifically, carbonate resources were mapped towards increasing carbonate availability for the manufacturing of cement, plastics, soaps, detergent and paints amongst other uses.

The minerals covered in the database include phosphate in Sokoto State, kaolin in Kwara State, graphite in Kaduna State, gold in FCT, gold in Niger State, lead and zinc in Ebonyi state, among others. The enhanced data availability would facilitate feasibility of several mining projects that participated in the ERGP Focus Lab, and increase attractiveness of the mining sector to local and foreign investors

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