

Early Warning System

IFC-606344

UPSEZWA Nigeria

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	U
Voting Date	2021-12-16
Borrower	Government of Nigeria
Sectors	Law and Government
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.95 million

Project Description

According to the Bank's website, the objective of this Project is to address and eliminate (or at least reduce) the identified market and government-regulatory failures in Nigeria by facilitating inclusive economic growth and equitable social development through the adoption and implementation of competitive SEZ legal, regulatory, and institutional frameworks that align with Chapter 14 of the ECOWAS Investment Policy ("ECOWIP"-2018) and the Paris Agreement. These competitive best-practice frameworks are then reasonably expected to allow for downstream private SEZ investments (e.g., Nigerian Diaspora investment from the United States), as potentially financed in part by IFC, in the healthcare, aeronautics, manufacturing, agribusiness, petrochemical, and infrastructure sectors, among others. The vehicle to achieve this objective is through a new generation of SEZs that integrates social activities that will be developed and operated by private-sector enterprises (i.e., SEZ developers/operators) as regulated by the Nigerian SEZ administrative authority.
Specifically, by Project completion IFC expects to achieve the following outcomes:
• Adoption of a new national SEZ Law and national SEZ Implementing Regulations that align with Chapter 14 of the ECOWIP and the Paris Agreement;
• Creation and operation of at least 1 Medical SEZ;
• Creation and operation of two (2) Aviation SEZs that adhere or commit to international environmental reforms and standards; and
• 100 new SEZ enterprises operating in any of the Nigerian SEZs.

People Affected By This Project

Within 3 years of post-completion, the Project is expected to achieve the following impacts:
1) Private SEZ investments (including potentially private green investments and private IFC investments) in the amount of at least USD 150 million; and
2) 10,000 direct/indirect jobs created in respect of any of the SEZs in Nigeria.

Investment Description

- International Finance Corporation (IFC)

Contact Information

No contact information provided at the time of the disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org