



AKWA IBOM STATE

INVESTMENT CORPORATION

5 YEARS CORPORATE PLAN

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1. Executive Summary

Akwa Ibom State Investment Corporation (AKICORP) is an agency set up by the Akwa Ibom State Government mainly for investment attraction and facilitation and for coordinating all investment promotion activities in the State. Over the years, the Corporation has continued to build a strong foundation capable of securing investment in Akwa Ibom State through the effort of the Managing Director/Chief Executive Officer, Mr. Imo-Abasi Jacob, it has become necessary to consolidate the efforts into a corporate road map. The Corporation has deemed it essential to develop a corporate and operational plan for the period 2024-2028.

AKICORP aims to establish itself as the catalyst for investment in the State, striving to make Akwa Ibom the top investment choice in Nigeria. This involves identifying, promoting, and facilitating the exploration of opportunities for the private sector, particularly in climate smart investments, which will generate jobs and enhance the prosperity and welfare of Akwa Ibom State citizens.

The Corporation is embarking on a renewed strategy of establishing appropriate internal structures to support its operations and mandate delivery. This will position it adequately to drive its goals and objectives for the various target sectors and contribute to the state's economic development. This will involve increasing the inflow of investments, supporting the growth of some existing investments, as well as facilitating the commissioning of new investment projects.

An assessment of the investment climate, priority sectors and the operating structures of the Corporation formed the basis for developing a 5-year Investment Promotion (IP) Corporate Plan. AKICORP intends to leverage existing and potential opportunities within priority sectors, in addition to building on the State's strengths and the Corporation's capabilities, to achieve its defined corporate objectives and goals.

The key objectives of the Corporation for the 5-year period are to attract investments worth One Billion USD and to create 3,000 direct jobs within the State.

The specific strategies to achieve these objectives include enhancing State visibility; attracting and facilitating private sector investment; creating an enabling and competitive regulatory environment; promoting cooperation and collaboration; and optimizing internal operations. These five corporate priorities were agreed upon at the strategy session conducted in

December 2023.

At the end of the plan's implementation horizon, AKICORP expects to deliver the following:

At the end of the plan's implementation horizon, AKICORP expects to deliver the following:

- At least 20 new investor projects are to attract into the State and the sectors are:
 - i. Manufacturing - 8
 - ii. Renewable Energy - 4
 - iii. Agribusiness - 3
 - iv. Real Estate - 2
 - v. Tourism - 3
- One Billion USD of capital investments by these projects.
 - i. Manufacturing - US\$ 500 Million
 - ii. Renewable Energy - US\$200 Million
 - iii. Agribusiness - US\$100 Million
 - iv. Real Estate - US\$100 Million
 - v. Tourism - US\$100 Million
- At least 3,000 direct jobs to created by the various sectors.
 - i. Manufacturing - 1500
 - ii. Renewable Energy - 500
 - iii. Agribusiness - 500
 - iv. Real Estate - 250
 - v. Tourism - 500
- At least 3 expansion projects from existing inward investors.

To achieve a steady growth in investment from the current level, AKICORP has identified Manufacturing, Renewable Energy, Agribusiness, Real estate & Tourism as its primary focus sectors. The financial resources required to drive the plan will be from the State Government's subvention to the Corporation, financial and non-financial contributions from donor entities, grants and income from fee earning services provided by the Corporation. In addition, the right resources – people, processes and technology will be deployed to drive its operations and ensure successful implementation of the plan.

2. Introduction and Context of Investment Promotion in Akwa Ibom State

AKICORP, the agency responsible for attracting investments to Akwa Ibom State, has crafted a 5-year IP Corporate Plan and a 1-year Implementation Plan, developed through consultations with key stakeholders in the State's investment facilitation and management ecosystem. The focus is on promoting investment, diversifying the economy through MSMEs, agribusiness, and tourism and pursuing other viable ventures, to mobilize foreign and domestic investments, serving as an alternative method for financing public expenditure.

In alignment with the Akwa Ibom State Government's economic developmental policies and objectives, AKICORP aims to create an environment that encourages private sector investments, particularly those that are climate-smart, and to support their growth and impact within the State. It plans to achieve this by concentrating on essential corporate priorities.

The 5-year AKICORP corporate plan outlines the Agency's priorities, deliverables, and a framework for monitoring its progress. It serves as a roadmap for AKICORP to achieve its objectives in attracting and growing local and foreign investment inflows to the State. This corporate plan aims to raise awareness of investment opportunities, attract investments, and foster economic growth to enhance the socio-economic well-being of Akwa Ibom State's people.

Akwa Ibom State Investment Environment

Akwa Ibom State is a state in the South-South geopolitical zone of Nigeria. Its primary and major ethnic groups are the Ibibio, Annang, and Oron. Its capital city is Uyo. Akwa Ibom State was created on September 23, 1987, from the former Cross River State by the Military Government of General Ibrahim Babangida. The State presents a compelling investment environment with a unique combination of advantages. In the drive to grow and transform the State's economy, the mobilization of private resources (local and foreign) is critical. The current administration has continued to show strong political will in support of development, initiatives, partnerships and sustaining investor friendly policies through the "ARISE" Agenda. Over the years, the State has proactively pursued policies and programs to strengthen public sector institutions and make them function more efficiently.

Akwa Ibom State has a conducive and progressive regulatory environment for business. In 2018, the World Bank Ease of Doing Business sub-national

report across states reflected Akwa Ibom State with an average Distance to Frontier (DTF) score of 55.66 (Starting a Business 21st, Registering Property 26, Enforcing Contracts and Dealing with Construction Permits 18. Akwa Ibom has also continued to enjoy peace, safest State with the lowest crime rate and absence of communal strife such as youth restiveness, thuggery, kidnapping and vandalism in the State. This is indicative of the kind of fostering environment investors might face in setting up their business in the State and in attracting foreign or domestic capital.

There is business-supportive infrastructure within Akwa Ibom State, such as good road network, industrial clusters, an export processing zone and other institutional frameworks to facilitate investment (i.e., Ease of Doing Business Committee, Land Acquisition and Resettlement Framework for Large Scale Agribusiness Investments, etc.). Businesses in Akwa Ibom include agriculture, light manufacturing, transportation, logistics, warehousing, production and processing, financial services, construction, tourism & hospitality and many more. Akwa Ibom accommodates people of all social and economic strata.

Below is an analysis of Akwa Ibom State's investment climate, focusing on key strengths, weaknesses, opportunities and threats.

SWOT Analysis

Strengths	Weakness
• Good infrastructure • Good governance • Strategic location in the south-east • Vast solid mineral resources • Strong and robust regulatory framework • Abundance of skilled labour • Availability of large youth population	• Skills gap at AKICORP • Staff shortage at AKICORP • Power challenges • Underdeveloped coastal line • Lack of efficient export aggregators and logistics • Suboptimal export market intelligence and know-how
Opportunities	Threats
• Access to markets in neighboring states • Abundance of arable land • Strong and robust regulatory framework • Availability of large youth population	• Erosion threats and global warming • Global geopolitical uncertainties and protectionist policies • Overreliance on primary commodity exports •

- Rising global demand for low tech, high volume good
- AfCFTA expands access to a large African market

AKICORP needs to enhance its efforts to promote remedial actions to tackle weaknesses and threats to the State's investment climate. Fortunately, there are federal incentives that will enhance economic activity within the State's agricultural value chain. The 2020 Finance Act, which came into effect on 1st January 2021, introduced over 80 amendments across 14 laws. Key changes within this Act will have a positive influence on the state:

- Low-income earners who earn minimum wage are now exempt from personal income tax.
- Reduction of import duties on tractors from 35% to 5%, mass transit vehicles of more than 10 passengers and trucks from 35% to 10%, and cars from 30% to 5%.
- VAT exempt status for commercial airline tickets and lease of agricultural equipment for agricultural purposes.

This document delves into the multifaceted drivers and enablers that are propelling Akwa Ibom State's journey towards export led growth and diversification. From ambitious infrastructure projects to cutting edge technologies and forward thinking policies, Akwa Ibom State is leveraging a range of factors to drive its investment oriented agenda and chart a course towards sustained economic prosperity.

- **Akwa Ibom Investment Corporation: A Gateway to investment, Industrialization and Export Expansion:**

The Corporation stands as a pivotal driver of investment and export expansion in Akwa Ibom State. This is set to revolutionize trade by providing a direct and efficient link to global markets. The corporate action plan along with the State Committee on Export Promotion synergy will facilitate high level of business in the State.

- **The New Nigeria Electricity Act: Empowering Industries and Enhancing Competitiveness:**

The enactment of the New Nigeria Electricity Act is a significant enabler of Akwa Ibom State's corporate growth in non-oil exports. Access to

uninterrupted power is pivotal for industrialization, production and value addition. The new act addresses historical energy constraints.

- **The Nigeria Agricultural Transformation Agenda: Diversification and Export Enhancement:**
Akwa Ibom State's alignment with the Nigerian Agricultural Transformation Agenda reinforces its commitment to diversifying the agricultural sector and propelling non-oil exports. The agenda focuses on crop diversification, Agric- processing, value addition and technology driven agricultural practices.
- **African Continental Free Trade Agreement (AFCFTA): Seizing Regional and Global Opportunities:**
Akwa Ibom State's active participation in the African continental free trade agreement positions it as a key player in Regional and Global trade dynamics. This landmark agreement aims to create a single market within Africa, fostering economic integration, reducing trade barriers, and facilitating market access.
- **Technological Enablers: AI and Blockchain Revolutionizing Non-Oil Exports:**
Akwa Ibom State's embrace of cutting-edge technologies, such as Artificial Intelligence (AI) underscores its commitment to innovation and competitiveness. AI-powered solutions offer real-time insights into market trends, consumer preferences, and demand fluctuations. This data-driven approach empowers exporters to make informed decisions, optimize supply chains, and tailor their products to meet evolving market demands.
- **Global Sustainability Measures: From Compliance to Competitive Advantage:**
Akwa Ibom State's commitment to global sustainability measures is a testament to its forward-thinking approach and responsible business practices. In an era marked by heightened environmental consciousness, sustainability transcends regulatory compliance to become a competitive differentiator. By adopting eco-friendly practices, minimizing waste, and adhering to international environmental standards, Akwa Ibom State enhances the marketability of its non-oil export products.
- **New Trade and Investment Policies: Navigating the Path to Export Success:**

Akwa Ibom State's corporate approach to trade and investment policies creates an enabling environment for non-oil export growth. By streamlining regulations, reducing bureaucratic hurdles, and offering incentives to exporters and investors, the State fosters an atmosphere conducive to business expansion. This policy framework instills confidence among stakeholders, stimulates innovation, and attracts both local and foreign investments, thereby strengthening the export ecosystem.

Overview of AKICORP Mandate and Implications for its Organization

The summary goal of the Agency is to see that the private sector takes the leading role in transforming the State's economy and sustaining its growth over time. The purpose is to facilitate the attainment of the primary goal of making Akwa Ibom State the investment hub and destination of choice by international and local investors.

AKICORP seeks to:

1. Enhance the visibility of Akwa Ibom State by creating greater awareness of the State among key target audiences as a viable investment location.
2. Attract and facilitate private sector investment in key sectors and support the growth of existing investors especially in the MSMEs sector.
3. Enable the development of a competitive regulatory environment, including infrastructure and services that will support private sector investments.
4. Promote and facilitate synergy and collaboration among State agencies that influence the investment climate in Akwa Ibom, to enhance greater private sector participation in the economic development of the State.

The design of the new organizational structure considered the institutional capabilities derived from the mandate, findings from this benchmark analysis as well as insights from the AKICORP law and best practice guidelines from IPA institutional bodies such as World Association of Investment Promotion Agencies (WAIPA), United Nations Industrial Development Organization (UNIDO) and United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP).

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

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

Investor Services	- Provide comprehensive marketing services to promote Akwa Ibom State as an attractive investment destination, with a focus on showcasing key opportunities. - Offer information services to potential investors, providing them with up- to-date market trends, sector insights, and tailored investment data to guide their decisions. - Advocate for policies that support and incentivize investments, ensuring that the business environment remains conducive to growth and sustainability. - Deliver robust assistance services, including pre-investment support and post-investment facilitation, to help investors navigate the local market and overcome potential challenges. - Plan and organize targeted promotional activities such as roadshows and investment tours to highlight the State's investment potential. - Engage in direct marketing and outreach to secure investors for high- priority sectors, using a corporate approach to identify and reach the most suitable investors. - Develop clear communication strategies to engage and attract investors, presenting specific investment opportunities aligned with the state's priorities. - Ensure a seamless entry and establishment process for investors, facilitating access to local suppliers, skilled workforce, and necessary infrastructure to support their investments.
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Function	Overview of Responsibilities
Legal Adviser	- Act as the Company Secretary of the Corporation. - Support the MD/CEO with secretarial duties at committee engagements and Board. - Coordinate management and drafting of all contracts, MOUs and vetting of same - Interpretation of the enabling law of the Corporation and recommendations of amendments required. - Provision of Legal advice and other services to AKICORP. - Support the defense of all civil matters involving the Corporation and protection of its interest where they are affected or threatened. - Advice the Corporation on all issues and their legal implications to prevent undue litigation or statutory infringements.
Transaction Advisory & Monitoring	- Analyze and determine the viability of investment proposals. - Provide support to the Investment appraisal committee with pre- screening insights on the various investment proposals to be discussed at the committee meeting. - Support the Agency with structuring transactions and ensuring that it protects the interest of the State. - Assessment of the various operations and budgets of MDAs to identify opportunities for PPP and support with developing such projects for promotion. - Identification of MSME and other projects that can be repackaged and promoted for investment. - Monitor and evaluate the implementation and delivery of projects as contained in investment agreements.

Policy, Research & Stakeholder Management	- Provide insights on policies that will further enhance and promote investment and foster a conducive operating environment. - Handle all MDA related stakeholder engagements to develop policies or working modalities to support operational efficiency. - Assist in capacity building/training of public sector stakeholders and indigenes in understanding the various investment positive features available in Akwa Ibom State. - Generate data and statistics required to communicate specific investment opportunities. - Support the MD/CEO to actively review all engagements with investors along the Corporation service delivery mandate to identify service failures and recommend remedial actions.
Function	Overview of Responsibilities
Corporate Communication	- Coordinate public responses including ones relating to incidents or conflicts associated with the Agency. - Manages internal communications tools (website content, staff intranet, newsletters & social media). - Respond to requests for information from the media or designate an appropriate spokesperson or information source. - Write press releases or other media communications to promote AKICORP's initiatives and activities. - Provide appropriate support to the Investor Services Division with respect to publicity and promotional communications. - Plan or directly develop or communicate programs to maintain favorable public stakeholder perceptions of the Agency's accomplishments, agenda, or responsibility.

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

The Akwa Ibom Investment Corporation Corporate plan serves as a blueprint to industrialize and diversify Akwa Ibom State's economy by boosting investment in the state over the next five years. Its main goals are:

Generating at least \$1 Billion in annual foreign revenue. Creating 20,000 new jobs annually.

Lifting 500 Hundred Thousand people out of poverty.

Pillar 1: Enhancing Agricultural Productivity.

Action Steps:

- Distribute subsidized farm inputs (fertilizers, improved seedlings, pesticides) to 25% of smallholder farmers annually.
- Facilitate partnerships with agricultural equipment suppliers for provision of affordable mechanization tools.
- Conduct bi-annual farmer training sessions on improved farming techniques.

KPIs:

- Train 1,000 farmers annually.
- 10% percentage increase in mechanized farming adoption.
- 10% reduction in farm input costs.

Pillar 2: Promoting Road Infrastructure Development

Action Steps:

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

KPIs:

- 100 km of roads are completed/maintained annually.
- 25% reduction in transportation costs.

Pillar 3: Improve Power and Energy

Action Steps:

- Expand rural electrification projects to 30% of off-grid communities by 2028.
- Support independent power producers (IPPs) in solar and renewable energy projects.
- Upgrade urban power infrastructure to reduce outages by 50%.

KPIs:

- 20% of rural areas electrified.
- 10% increase in number of renewable energy projects initiated.

Pillar 4: Accelerating Human Capital Development

Action Steps:

- Construct or renovate 31 primary & secondary schools annually.
- Train 1,000 teachers annually on modern teaching methods.
- Implement scholarship program for primary and secondary schools to increase enrolment rates.

KPIs:

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

Pillar 5: Improve Healthcare Infrastructure

Action Steps:

- Upgrade 10 primary healthcare centres annually.
- Recruit and train 200 healthcare workers yearly.
- Expand immunization coverage to 90% of children under five.

KPIs:

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

Pillar 6: Promote Youth Empowerment and Skills

Action Steps:

- Establish four vocational training centres by 2028.
- Launch entrepreneurship grants for 2,000 youths annually.
- Collaborate with private sector to facilitate job placement programs.

KPIs:

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

Pillar 7: Fostering an Enabling Business Environment

Action Steps:

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

KPIs:

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

Pillar 8: Promote Access to Finance for MSMEs

Action Steps:

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

KPIs:

- Total loans disbursed to MSMEs annually.

- Percentage growth in MSME turnover.

4. Corporate Focus

Corporate Priorities

Analysis of initiatives developed by the participants and outcomes of diagnostics cascaded into five priorities for AKICORP in its next 5 years.

1. **Enhance State Visibility:** After deliberations it was agreed that the Corporation's organisational behaviour will be shaped by the following 4 critical questions:
 - How would Akwa Ibom State sustain itself solely on locally generated non-oil revenues?
 - Which goods and services should Akwa Ibom State focus on?
 - What strategy will generate enough jobs and improve the quality of life within the state?
 - How fast can Akwa Ibom State pivot to an export-driven, industrial, and formal economy?
2. **Attract and Facilitate Private Sector Investment:** The need to capture the attention of investors, facilitate and support the implementation of their investments into the state by handling investment bottlenecks.
3. **Enable Competitive Regulatory Environment:** The need to create a conducive business and regulatory environment that will compliment and support the growth objectives of investments and investors.
4. **Promote Cooperation and Collaboration:** The need to stimulate the investment ecosystem to harness benefits from synergy, alignment, and collaboration to achieve the state's economic development objectives.
5. **Promote climate smart investment particularly in agricultural production and light manufacturing**
6. **Optimise Internal Operations:** The need to position internal systems and operations to efficiently support the investment promotion and facilitation activities.

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

Targets

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

At the end of the plan's implementation horizon, AKICORP expects to deliver the following:

- At least 20 new investor projects are to attract into the State and the sectors are:
 - vi. Manufacturing - 8
 - vii. Renewable Energy - 4
 - viii. Agribusiness - 3
 - ix. Real Estate - 2
 - x. Tourism - 3
- 1 billion USD of capital investments by these projects.
 - vi. Manufacturing - US\$ 500 Million
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- At least 3,000 direct jobs to created by the various sectors.
 - vi. Manufacturing - 1500
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 - viii. Agribusiness - 500
 - ix. Real Estate - 250
 - x. Tourism - 500
- At least 3 expansion projects from existing inward investors.

Sector Focus

The sectoral focus of the State is: Agribusiness, manufacturing, renewable energy, real estate and tourism. The choice of these sectors is based on

Akwa Ibom competitive advantages, as well as the Federal and State Government's economic development agenda.

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

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

Strategies for Priority Sectors

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

Agribusiness: Strengthening the Sector for Sustainable Growth Empowering the Value Chain Climate-Smart Cocoa and Oil Palm Production and Processing

- AKICORP will promote the adoption of sustainable practices in Cocoa and Oil Palm production and processing by introducing energy-efficient processing equipment, and training programs for farmers and processors
- AKICORP will collaborate with agricultural research institutions to provide technical assistance, improve seed varieties, and optimize crop yields.

Stakeholder Engagement and Support

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

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

Policy and Financial Incentives

- AKICORP is in works to develop favorable policies that provide tax reliefs, land-use incentives, and access to affordable credit for agribusiness investments
- AKICORP will facilitate partnerships with financial institutions to offer grants and subsidized loans to farmers and processors to expand capacity and modernize operations

Infrastructure Development and Market

Integration Enhancing Processing Capacity

AKICORP will rehabilitate and expand existing food processing facilities, to boost production and quality standards.

Establish new processing hubs in corporate locations, prioritizing accessibility to raw materials and markets

Export and Market Linkages

- Position Akwa Ibom State as a leading exporter of high-quality processed Cocoa and Oil Palm by leveraging its corporate location near international borders.
- Collaborate with agencies like the Nigerian Export Promotion Council (NEPC) to streamline export processes and secure market access

Corporate Partnerships and Capacity Building

- Collaborating with Leading Industry Players
- Encourage public-private partnerships (PPPs) to co-develop agribusiness infrastructure and processing facilities.

Institutional and Technical Support

AKICORP will engage development partners such as NIFOR and CRIN for technical advisory services and capacity-building programs tailored to agribusiness growth. Strengthening the role of Akwa Ibom State Ministry of Agriculture and Extension Services in providing extension services and farmer training

Targets and Expected Outcomes

Production Increase: AKICORP plans to achieve a 25% increase in production through improved agricultural practices.

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

Export Growth: Increase the share of processed cocoa and oil palm in Akwa Ibom exports by 30% through enhanced market access and quality standards

Job Creation: Generate over 10,000 direct and indirect jobs across the rice value chain through expanded processing and export activities

Strengthening the Fish Processing Sector in Akwa Ibom State Empowering the Sector and Value Chain Players

Capacity Building for Farmers and Associations:

- Collaborate with farmers associations, and cooperative groups to provide training on modern animal husbandry practices and disease prevention.

Improving Access to Resources and Infrastructure

- AKICORP will work with relevant stakeholders to rehabilitate and modernize critical facilities and other underutilized centers.
- Establish new abattoirs and meat processing units equipped with state-of-the-art technology, ensuring compliance with food safety and international export standards

Enhancing Market Linkages

Strengthen connections between smallholder farmers and markets by organizing aggregation points, offering transport subsidies, and leveraging existing Market hubs for local and international trade

Enabling Environment and Incentives

Policy and Financial Support

- AKICORP is in the process of developing and implementing agriculture focused policies to encourage investments in farming, processing and animal feed industries. For example:
- AKICORP offers tax breaks or subsidies for businesses investing in climate- smart farming practices.
- AKICORP provides access to single digit interest rate loans and grants to cooperatives and smallholder farmers to scale their operations

Infrastructure and Technology Adoption

AKICORP will promote renewable energy solutions, such as solar-powered systems, to ensure improved and efficient services. Invest in ICT solutions for supply chain management and farm monitoring to improve operational efficiency.

Targets and corporate Outcomes

Productivity Goals: AKICORP plans to Increase farm yields by 20% through improved programs and enhanced access to fertilizers.

Market Integration: AKICORP will increase the export of farm products by connecting producers to markets outside the State.

Job Creation: AKICORP plans to generate at least 3,000 direct and indirect jobs through expanded processing and market access initiatives

Renewable Energy:

- AKICORP will follow up with NERC and other stakeholders at the federal level via the Governor, to

address issues and requirements for proceeding with the current pipeline of investors in the renewable sector.

Corporate Partnerships & Networks

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

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

Resource Exploration and Development

- Engage with agribusiness corporations, and exporters to streamline the discovery, extraction, and value addition of Akwa Ibom State's resources.
- Collaborate with the Federal Ministry of Agriculture and major industry players to attract expertise and investments in agriculture

Capacity Building Networks

- Partner with universities, vocational training centers, and technical institutions to enhance workforce skills in sectors like agriculture, tourism, and renewable energy.

Climate Change and Environmental Sustainability

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

Development Partners

- Strengthen relationships with entities such as the African Development Bank (AfDB), the World Bank, and FCDO-LINKS to access funding and technical expertise for corporate projects.
- Foster partnerships with the United Nations Industrial Development Organization (UNIDO) and similar bodies for technology transfer and industrial growth

Investor Support and Funding Networks

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

4.7 Marketing strategy

In a bid to effectively achieve the targets set in the 5-year corporate plan AKICORP adopts a marketing strategy that will serve as a guide/ plan toward achieving the state corporate investment priority areas, economic growth, and development that would ultimately impact the socio-economic well-being of its people.

The marketing strategy is an awareness creation mechanism aimed at building the image of Akwa Ibom State as a vibrant brand, and to also properly position it on both foreign and domestic investors' markets. The strategy also gives emphasis to climate-smart investments in the state in order to align with global best practices. The AKICORP marketing strategy is outlined below:

4.7.1 Image and brand building

- Akwa Ibom State theme Land of Promise.
- Akwa Ibom State marketing message "Come and Live and Invest in Akwa Ibom State"

4.7.2 Market segmentation

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

4.7.3 Marketing activities and communication materials

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

Print advertising, such as newspapers
and magazines

- o Direct mail advertising
- o Television advertising

- o Radio advertising
 - o Mobile advertising
 - o Social media advertising
- Personal selling (sales presentation): Involves a face-to-face presentation and interaction between AKICORP and prospective investors about investment opportunities that abound in Akwa Ibom State. It represents a two-way form of communication where AKICORP aims to persuade the prospective investor to invest in its location. This will be a key marketing communication tool and would require marketing experts and would provide information on the Akwa Ibom State investment opportunities.
- Investor targeting events: Investor targeting is a corporate approach that, while more cost-effective than promotional marketing, requires significant resource dedication and specialized sectoral and commercial expertise. This process demands time-intensive efforts to identify, connect with, and build relationships with high-value investors. Success hinges on a selective and focused methodology to ensure optimal use of available resources. To implement this effectively, AKICORP will leverage a combination of targeted events as part of its investment marketing strategy in Akwa Ibom State
- After-care support services: After-care support services play a vital role in sustaining and enhancing investments within Akwa Ibom State. Existing foreign and domestic investors serve not only as key contributors to the state's economic growth through project expansions and upgrades but also as valuable conduits for attracting new investments. Through their networks of suppliers, customers, competitors, and advisors, these investors provide critical insights and influence on future investment decisions.

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

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

Funding

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

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

- Distribution of improved hibiscus seed to 5,000 farms and monitoring of farming activities to ensure better quality, by NEPC.
- Supporting the global organic certification status of Nigerian sesame seed.
- Support with the development and strengthening of regulatory frameworks by international development institutions.
- Development of critical guidelines and documentation i.e., IPA corporate plans, marketing materials, etc.
- Program implementation support i.e., provision of expert resources to assist with implementation of initiatives, etc.

1. AKICORP Corporate Plan Development Process

1.1 Summary of Development Process

The AKICORP corporate plan is a practical roadmap for positioning Akwa Ibom State as a competitive investment destination. Its development was guided by consultations with key stakeholders and sector experts and in-depth analyses of Akwa Ibom's investment opportunities.

The corporate plan outlines actionable strategies to attract foreign and domestic investment, build investor confidence, and align efforts across state agencies to create an enabling environment for business growth. It identifies priority sectors, practical initiatives, and measurable targets to ensure Akwa Ibom maximizes its economic potential.

FDI Potential in Akwa Ibom State

Akwa Ibom State is strategically poised to attract significant Foreign Direct Investment (FDI) due to its abundant resources, strong government support, and location advantages. Key sectors with high FDI potential include:

1. Agriculture and Agro-Processing

- As a leading producer of rice and sesame in Nigeria, Akwa Ibom offers investment opportunities in agro-processing and export-oriented farming.

2. Renewable Energy

- Akwa Ibom's solar and hydro potential presents unique opportunities for investment in off-grid renewable energy solutions and industrial power projects.
- Logistics and Infrastructure Development
- The state's international cargo airport and strategic location near borders with Niger and Benin Republics make it a hub for regional trade and logistics infrastructure.

Steps

1. Streamlining Processes

- Simplify the approval and licensing processes for foreign investors through AKICORP's one-stop investment center.
- Digitize processes to reduce bureaucratic bottlenecks and ensure seamless investor engagement.

2. Proactive Investor Engagement

- Develop tailored sector profiles and project teasers to showcase opportunities in Akwa Ibom.
- Organize targeted investment roadshows, roundtables, and trade missions to engage with high-potential investors.

3. Policy Incentives

- Offer tax holidays, land-use waivers, and reduced import tariffs on critical equipment for investors in priority sectors.
- Ensure investor-friendly policies that align with federal government incentives for strategic industries.

4. Infrastructure Investments

- Expand key infrastructure such as industrial parks, road networks, and processing facilities.
- Integrate renewable energy solutions to support industrial projects

Corporate Objectives

The plan is expected to position AKICORP as a leading investment promotion agency in Southern Nigeria with the attraction of investments worth \$1 Billion and creation of 3,000 additional direct jobs in the State.

The plan will achieve the following objectives:

Table 5: corporate priorities, objectives and their description

Corporate Priorities	Objectives	Objective Description
A. Enhance State Visibility	Strengthen Agency's Legal Foundation	To ensure AKICORP has adequate legal standing to support its operations.
	Create greater awareness	Creating greater awareness of the investment potential of the state.
B. Attract and Facilitate Private Sector Investment	Attract Private Sector Investments	To increase private sector investments into the State
	Enhance Attractiveness of the State	To address areas of weakness regarding the State's investment climate.

	Improve Investor Experience	To improve investor experience and satisfaction as it relates to addressing key issues affecting turnaround time.
C. Enable Competitive Regulatory Environment	Alignment with State Economic Development Strategy	To ensure activities within the Corporation is contributing positively to the State's developmental agenda.
	Improve Regulatory & Policy Framework	To improve the regulatory and business environment for investments to thrive and grow.
	Stimulate Business and Growth	To stimulate growth of existing investments through incentives and support.
Corporate Priorities	Objectives	Objective Description
D. Promote Cooperation and Collaboration	Improve Synergy and Collaboration	To improve collaboration and synergy with critical stakeholders.
E. Optimize Internal Operations	Increase Performance and achieve corporate objectives	To drive and monitor organizational performance.
	Enhance Operational Skills and Capacity	To improve delivery capacity of the Corporation. through the strengthening of critical skills and capabilities.
	Organizational Enhancement and improvement	To address gaps within the investment promotion practice, support organizational continuity and consistency.
	Enhance Technology Infrastructure	To ensure the appropriate technology infrastructure to drive efficiency and sustain operations are available.

5.3 Key Initiatives

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

5 Year Corporate Plan (2024 - 2028)

5.3.1 Enhance State Visibility

Objective s	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/ Dep t	Start Perio d	Comple te d by	Freque ncy
Strengthen Corporation's Foundation Legal	Review of the establishment law	• Review guidelines and deliverables • Passed and gazetted Law with expected amendments suitable to the operations of the Corporation.	• Legislative backing and enablement to carry out functions and guidance on Scope of Management, Board and Corporation	Secretary /L egal Adviser	Quick win	Done Dec, 2024	one off
Create greater awareness	Plan roadshow and media related programs	• Road show and event calendar • Execution of Road shows and media related programs • Evaluation of roadshows/programs and improvement recommendations • Number of follow up and enquires from each roadshow and programs	• Increase in the awareness of the State's investment opportunities	Investor Services	1st Year	Done Dec, 2024	Annual

5 Year Corporate Plan (2024 - 2028)

	Conduct roadshow and media related programs	• Program plan • Program budget • Execution of program • Evaluation of program and recommendations for improvement • Number of enquiries and follow up	• Increase in the awareness of the State's investment opportunities	Investor Services	2nd Year	2026	As required
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5 Year Corporate Plan (2024 - 2028)

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

5 Year Corporate Plan (2024 - 2028)

5.3.2 Attract and Facilitate Private Sector Investment

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

5 Year Corporate Plan (2024 - 2028)

	Drive investments into Legacy business	• Investment profiles/papers for each of the legacy businesses • Inspections and visits • Investor enquiries • Investor proposals • List of MSMEs • MSME investment profile	• Private sector investment into Legacy businesses and revival	Invest or Services	1st Year	2024	one off
	Drive investments into MSME businesses	• Inspections and visits • Investor enquiries • Investor proposals	• Increase in private sector investment in MSMEs in the State	Invest or Services	1st Year	2026	one off
	Preparation of sector/investment broker targeted pitch decks	• Investment profiles • Inspections and visits • Investor enquiries • Investor proposals	• Increase in attraction of private sector to priority sectors	Invest or Services	1st Year	Oct, 2024	one off
	Project Development	• Deal books and Investment profiles/papers	• Availability of well-packaged and attractive investment opportunities	Transaction Advisory &	1st Year	Feb, 2024	one off

5 Year Corporate Plan (2024 - 2028)

				Monitoring			
Enhance Attractiveness of the State	Support the development of critical skills in the State	• List of critical skills • Development of road map for skills development • Outcome of engagement with Ministry of Education • Monitoring and evaluation of skills development roadmap/initiatives	• Increase in attractiveness of State. • Increase in the quality of labour within the State	Investor Services	1st Year	March , 2026	Annual

5 Year Corporate Plan (2024 - 2028)

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

5 Year Corporate Plan (2024 - 2028)

	approvals required, duration, procedure, etc.						
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5 Year Corporate Plan (2024 - 2028)

5.3.3 Enable Competitive Regulatory Environment

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/ De pt	Start Period	Comple te d by	Frequen c y
Alignment with State Economic Development Strategy	Ensure linkages of promotional strategy with State economic development strategy	• Approved IPA corporate plan • Updates to IPA corporate plan	• Increase contribution and support to the achievement of the State's economic development objectives	CEO	Quick win	Dec, 2024	one off
Improve Regulatory & Policy Framework	Continuous improvement with the Ease of Doing Business parameter through engagement with key stakeholders	• Periodic committee meeting • Status of implementation of recommendation	• Increase ease of doing business ranking and shortened distance to frontier • Increase attractiveness • Improve enabling environment	CEO	1st Year	March, 2026	Contin uous
	Finalization of PPP Policy	• Approval of the policy reviewed by the Executive Council	• Clarity on PPP related projects • Implementation of PPP policy	CEO	2nd Year	June 2024	one off

5 Year Corporate Plan (2024 - 2028)

	Modification of Land Acquisition and Resettlement Framework	• Approval of reviewed LARF by the Executive Council • Policy recommendations	• Clarity on Land acquisition for all types of investment	CEO	Quick win	June 2024	one off
	Recommend and advocate for policies to attract right quality of labor into the state	• Minutes of meetings from interactions with respective owner MDAs of policies • Status of policy	• Increase attractiveness	Policy, Research & Stakeholder Mgt.	1st Year	March, 2026	Continuous
Stimulate	Compilation and activation of incentives	• Approval of incentives and clear criteria by Government	• Stimulate growth and improve enabling environment	Invest or Services	Quick win	Dec, 2023	one off

5 Year Corporate Plan (2024 - 2028)

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

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5.3.4 Promote Cooperation and Collaboration

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/ De pt	Start Period	Comple te d by	Frequen cy
Improve Synergy and Collaboratio n	Formalization/con duct of engagement forums for stakeholder management	• Schedule events calendar • Notice of meeting	• Strengthened collaboration and cooperation	Policy, Research & Stakehold er Mgt.	Quick win	March, 2026	Periodi c
	Roundtable session with individual MDAs	Action plan with identified responsibilities and timelines	Coordinated support between the Agency and all MDAs	Policy, Research & Stakehold er Mgt.	Quick win	Done	one off

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5.3.5 Optimize Internal Operations

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/ De pt	Start Period	Compl eted by	Frequen cy
Increase Performance and Achieve corporate Objectives	Institution of an organizational planning process	• Status and plan update • Number/value of FDI • Achievement status of performance target	• Implementation of IPA corporate plan • Achievement of mandate and performance objectives	CEO	Quick win	Dec 2026	one off
	Establishment of an FDI database to track inflows	• Updated database with monetary values • Tracker containing all investors with transition and duration spent along the lifecycle	• Availability of FDI related data for operational use	Invest or Services	Quick win	Nov, 2023	one off
	Utilization and adherence to service quality charter to monitor operations	• Evaluation report of activities • Assessment against charter parameters	• Improved investor experience • Improved organizational performance	Policy, Research & Stakeholder Mgt.	1st Year	2026	Periodic

5 Year Corporate Plan (2024 - 2028)

Enhance Operational Skills and Capacity	Conduct training to enhance operational and technical capacity of staff	• Training need analysis • Training report • Other training related statistics	Enhancement of delivery capacity of the Agency	Support Services	Quick win	March, 2026	Continuous
	Develop engagement formality for consultants and specialists	• ToR for engagement of consultants • Types of skills that fall within the category of outsourcing	• Enhancement of delivery capacity of the Corporation	Support Services	Quick win	2024	one off
	Recruitment of skilled and experienced people into the agreed organizational structure	• Recruited staff	• Enhancement of delivery capacity of the Corporation	Support Services	Quick win	March, 2024	Continuous

5 Year Corporate Plan (2024 - 2028)

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

Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/ Dept	Start Period	Completed by	Frequency
	Establish an investor relationship management framework and	• Documented framework	• Improved investor experience	Investor Service	1st Year	,Dec, 2024	one off

5 Year Corporate Plan (2024 - 2028)

Enhance Technology	system			es			
	Implementation of an effective organizational structure	• Approved structure by Governing Board	• Operational efficiency	CEO	Quick win	t, 2024	one off
	Develop sector strategy and conduct research to be used for promotion and project conceptualization	• Sector research output	• Availability of information for investors	Policy, Research & Stakeholder Mgt.	1st Year	March, 2026	Annual
	A central repository system/server including CCTV	• Server infrastructure • Backed up data	Organizational continuity	Support Services	1st Year	Dec, 2024	one off

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Infrastructure	Advanced productivity suite with collaborative capabilities	• Active licenses on all official systems	• Operational efficiency and effectiveness	Support Services	2nd Year	June 2024	one off
	Centralized UPS/inverter system	• Installed and functional backup power system	• Operational efficiency and effectiveness	Support Services	Beyond 3rd Year	Done	one off
	Establishment of a data centre with proper access control	• Modified space to house servers	• Organizational continuity	Support Services	Beyond 3rd Year	March, 2026	one off
	Establishment of a disaster recovery and business continuity protocol	• Business continuity plan	• Organizational continuity	Support Services	Beyond 3rd Year	June 2024	one off
	Establishment of office intercom	• Functional intercom	• Operational efficiency and effectiveness	Support Services	Quick win	Nov, 2024	one off
	Establishment of service level agreements for all vendor related services	• Template for service level agreements • Recruited support staff/technical assistant	• Enhancement of delivery capacity of the Agency	Support Services Support Services	Quick win Beyond 3rd Year	Dec, 2024 Dec, 2024	one off one off

5 Year Corporate Plan (2024 - 2028)

	Expansion of support team (depending on the size of IT infrastructure)		Enhancement of delivery capacity of the Agency	es			
	Installation of a managed network with adequate bandwidth and wireless coverage for all offices	Network access in the offices	Operational efficiency and effectiveness	Support Services	Quick win	Oct 2024	one off
	Installation of an antivirus program on all systems	Active licenses on all official systems	Operational efficiency and effectiveness	Support Services	Quick win	2026	Continuous
Objectives	Key Initiatives	Expected Output/KPI	Expected Outcome	Owner/ Dept	Start Period	Completed by	Frequency

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

5 Year Corporate Plan (2024 - 2028)

5.4 Implementation Horizon

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

5 Year Corporate Plan (2024 - 2028)

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

6. Monitoring and Evaluation Framework

Logical Framework: Inputs, Outputs, Outcomes, and Impacts

Inputs

Resources essential for executing the corporate plan effectively:

- **Financial Resources:** Annual budget allocation for AKICORP programs, estimated operational costs for investment roadshows, feasibility studies, and infrastructure support.
- **Human Resources:** Skilled personnel in AKICORP, including investment analysts, transaction advisors, and project managers. Goal: Train 50% of staff in advanced investment promotion strategies by 2025.
- **Infrastructure:** Establishment of industrial parks, logistics hubs, and processing zones, supported by expanded road and rail networks.
- **Technology:** Deployment of digital platforms for investor engagement, licensing, and tracking project milestones.
- **Partnerships:** Collaboration with development partners (e.g., AfDB, World Bank), Government Agencies, and private sector stakeholders for co-financing projects.

Outputs

Short-term deliverables and measurable results:

- FDI Projects Secured: Target to secure at least 30 FDI projects across priority sectors such as agriculture, tourism and renewable energy by 2026.
- Jobs Created: Creation of 2,500 direct and 5,000 indirect jobs through investment initiatives.
- Partnerships Formed: Formalize 20 strategic partnerships with international investors, financial institutions, and development organizations.
- Investor Forums Organized: Host 10 major investment summits or trade missions to showcase Akwa Ibom's opportunities.
- Capacity-Building Initiatives: Conduct 15 training sessions for local SMEs on scaling operations and meeting international market standards.

Outcomes

Indicators reflecting the success of translating activities into meaningful progress:

- Improved Business Climate: Reduction in regulatory processing times by 30% through streamlined procedures and a one-stop investment center.
- Enhanced Investment Inflows: Annual increase of \$200M in investment inflows, with a focus on non-oil sectors.
- Economic Diversification: Significant growth in the state's GDP contribution from agriculture, tourism, and renewable energy, reducing dependency on federal allocations by 15%.
- Local Enterprise Growth: 25% increase in local SME capacity, enabling them to integrate into global supply chains.

Impacts

Long-term, transformative effects aligning with Akwa Ibom State's development objectives:

- Sustainable Economic Growth: 8% average annual growth rate in AKICORP GDP over a decade.
- Reduction in Unemployment: Decrease in the unemployment rate by 10% through expanded job creation and skills development initiatives.
- Improved Living Standards: Increase in per capita income and broader socio-economic benefits through enhanced infrastructure and industrialization.
- Environmental Sustainability: Adoption of green technologies in priority sectors, contributing to a 20% reduction in the state's carbon footprint.

Metrics for Monitoring and

Evaluation FDI Metrics

- Number and value of FDI projects attracted annually.
- Sectoral distribution of FDI (e.g., agriculture, tourism, renewable energy).
- Increase in Akwa Ibom's share of national FDI inflows.

Job Creation Metrics

- Number of direct and indirect jobs created across sectors.
- Employment diversity (e.g., skilled vs. unskilled, gender distribution).

Regulatory Improvements

- Reduction in business registration and licensing turnaround time.
- Investor satisfaction surveys on regulatory services.

Economic Diversification Metrics

- Growth in non-oil export earnings
- Share of GDP from prioritized sectors.

Environmental Sustainability Metrics

- Number of climate-smart projects implemented.
- Reduction in environmental degradation from industries.

7. Financial Summary

The financial implication for the strategic plan is built on a

conservative scenario over a 5-year period, from Q2 2024 to Q1 2026. Details of the financial implication comprises of the following:

- General Assumptions
- Projected Expenditure

General Assumptions for the 5-year Strategic Plan

The Strategic Plan outlines the imperatives required to enable AKICORP to achieve its targets and objectives within the five-year period from 2024 - 2028. The underlying assumptions for the Plan include the following:

Human Resource

- *Full Time Employees*: The salaries of full-time employees are not taken into consideration in this plan as it is seen to be part of the operational and running cost of the Corporation. It therefore does recognize the means in which the required skills, experiences and competencies are sourced i.e., cost of recruitment such as advert placement, professional sourcing and headhunt fees, etc. These are part of the initiatives of the plan and captured accordingly. Upon engagement, AKICORP shall make the required provision for their salaries in its annual budget.
- *Contracted Experts*: The cost of engagement of experts whose capabilities are desired on a case-by-case basis will be incurred by way of time-bound contracts. A clear terms of reference will be used to provide the scope and other details. This shall be in alignment with the specified allocation made for the initiatives or transactions. AKICORP will develop a procedure to formally engage these types of resources which are typically high priced to keep on the operational books of the Corporation. This is because the remuneration of public sector entities are not as attractive as that of private sector and there is also the possibility of idle capacity considering it's not all the time such technical skills might be utilized e.g., Specialized PPP Transaction Expert, etc.
- *Cost of Initiatives*: As a staff of the Corporation, it is expected that utilization on the delivery of the compendium of initiatives will be at no additional cost to AKICORP but seen as staff working hours. On no occasion shall a staff member be engaged as a consultant or given fees allotted for the engagement of third-party entities or consultants to deliver a service, where the staff has the requisite skills. It shall be the

staff's work. However, where applicable, logistical needs shall be taken care of.

- Staff Remuneration: AKICORP as part of its implementation of the proposed structure shall engage the Board to obtain its approval and consent of the Governor (or as specified by the establishing law) with regards to an appropriate remuneration suitable for the quality of staff required to deliver on its mandate. This shall be professionally done to ensure it is competitive and balanced.
- Training: The training of the Corporation's staff will be supported by institutional development partners such as the Foreign Commonwealth and Development Office, World Bank, UNIDO, etc., who periodically provide technical training and support. It will also be handled within the subvention received from the State Government

Funding

- *Government Subvention*: The primary source of funding shall be from the allocation to the Corporation from the State's budget. As an institution supported by the State, it will receive at least 80–90% of its funds from this source within this period. As it matures in operations and gets the backing of the law to engage in commercial activities to raise funds, this proportion will reduce.
- *Grants*: AKICORP shall also recognize grants without stringent obligations on the State as part of its sources of funds. The MD and the Board shall leverage on their networks to seek funds from donor entities or well-meaning corporations to support initiatives and activities of the Agency. This shall be well structured such that all funds and their disbursement as accounted for and used according to the purpose for which they are granted.
- *Technical (non-financial)*: AKICORP shall also recognize the support of donor entities and development institutions, as financiers, whenever support has been provided in form of non-financial contributions to the achievement of initiatives. That support shall be priced as such and seen as savings to the Corporation. This may come in the form of full delivery of an initiative (like the support provided to develop this strategic plan), handling certain aspects of an entire initiative, technical support to the MD, development of literature materials, training of staff, training of entities within the state to further enhance their operations, etc.
- *Fee Earning Services*: AKICORP based on the revision of its establishment law shall be able to provide related services to earn fees towards the funding of its other initiatives. It shall however ensure that these are not in conflict with its mandate and independence as a Corporation of the State Government. These are not limited to specialized research, feasibility studies, negotiations and others as specified and guided by its establishing law.

Projected Expenditure Assumptions for the 5-year Strategic Plan

In the preparation of financial cost of the plan, assumptions for the majority of the projections, specifically around expected expenditure, were made based on information obtained from engagement with

external resources handling similar activities or providing such services, AKICORP Management and insights from typical spend for related initiatives or expense buckets.

Table 7: Assumptions for planned expenditure

Strategic Priorities	Objectives	Planned Expenditure Assumptions
Enhance State Visibility	Strengthen Corporation's Legal Foundation	- Staff working hours - Consultation services and stakeholder meetings - 5 stakeholder meetings-sitting allowance/refreshments and consultancy fee (unless supported by FCDO or other external parties)

	Create greater awareness	- Staff working hours - Logistics arrangements i.e., Cost of venue, rental, promotional material, advert, et, promotion, honorarium, etc - Programmer fees - Participation fees - Travel logistics
Attract and Facilitate Private Sector Investment	Attract Private Sector Investments	- Staff working hours - Consultancy services - Travel logistics - Existing promotional budget for creating greater awareness
	Enhance Attractiveness of the State	- Staff working hours - Logistics Program - Training is either sponsored by donors or other bodies such as NEPC, Federal Min of Agriculture and Rural Development, etc.
	Improve Investor Experience	- Staff working hours - Sitting allowance and refreshments
	Alignment with State Economic Development Strategy	- Staff working hours
Enable Competitive Regulatory Environment	Improve Regulatory & Policy Framework	- Staff working hours - Sitting allowance and refreshments
	Stimulate Business and Growth	- Staff working hours
Promote Cooperation and Collaboration	Improve Synergy and Collaboration	- Staff working hours - Refreshments and other logistics
	Increase Performance and Achieve Strategic Objectives	- Staff working hours

Optimize Internal Operations	Enhance Operational Skills and Capacity	- Staff working hours - Training fee - Allowances - Recruitment advert cost - Headhunting/consultancy fees - Part of the support from FCDO-LINKS, etc. for recruitment and training
	Organizational Enhancement and Improvement	- Staff working hours - Part of the support from FCDO-LINKS for Development of internal processes and procedures document - Consultant's fee for development of Job descriptions - Cost of engagement of field data gathering resources

	Enhance Technology Infrastructure	- Staff working hours - Cost of equipment and installation - Cost covered in Microsoft Office 365 - Cost of 6Kva inverter, 16 batteries, racks and 10% installation - Cost of space modification - Cost of phones and installation of intercom - 24mbs @N300,000 per month - Cost of Microsoft Office 365 - Cost of virtual meeting application license - Cost of twelve 2Tb HDD @N37,500
Strategic Priorities	Objectives	Planned Expenditure Assumptions
		- Cost of 3 years COMFAR3 application license with 5 runtime/extra user licenses and estimated EUR 7,000 for remote training and cost of a manual. - Cost of application server (N3.5m)

6.3 Projected Expenditure			Expenditure Budget ‘					
Strategic Priorities	Objectives	Outcome	2023	2024	2025	2026	2027	2028
Enhance State Visibility	Strengthen Corporation's Legal Foundation	Legislative backing and enablement to carry out functions and d guidance on scope of Management, Board and Agency.	7,000,000	-	-	-	-	-
	Create greater awareness	Increase in the awareness of the State's investment opportunities and rise in private sector visits.	100,000,000	152,000,000	167,500,000	205,000,000	227,500,000	97,500,000
Attract and Facilitate Private Sector Investment	Attract Private Sector Investments	Increase in attraction of private sector investments to priority sectors, MSME & other opportunities.	5,000,000	-	-	-	-	-
	Enhance Attractiveness of the State	Increase in attractiveness of state. Increase in the quality of labour within the State.	200,000	200,000	200,000	200,000	200,000	200,000

5 Year IPA corporate plan (2024 - 2028)

	Improve Investor Experience	Improved investor experience & turnaround time.	2,000,000	-	-	-	-	-
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5 Year IPA corporate plan (2024 - 2028)

Enable Competitive Regulatory Environment	Alignment with State Economic Development Strategy	Increased contribution to the achievement of the state's economic development objectives	-	-	-	-	-	-
	Improve Regulatory & Policy	Improved enabling environment and ease of doing business	2,000,000	2,500,000	2,500,000	2,500,000	2,500,000	500,000
	Framework Stimulate Business and Growth	Stimulated growth and improved enabling environment	-	-	-	-	-	-
Promote Cooperation and Collaboration	Improve Synergy and Collaboration	Strengthened collaboration and cooperation	10,700,000	9,000,000	9,000,000	9,000,000	9,000,000	9,000,000
Optimize Internal Operations	Increase Performance and Achieve Strategic Objectives	Implementation of strategic plan, achievement of mandate and performance objectives.	-	-	-	-	-	-
	Enhance Operational Skills and Capacity	Enhanced delivery capacity of the Corporation	26,400,000	43,050,000	40,480,000	34,100,000	40,700,000	5,270,000
	Organisational Enhancement and Improve	Operational efficiency, improved investor experience	9,000,000	15,000,000	15,000,000	15,000,000	15,000,000	6,000,000

5 Year IPA corporate plan (2024 - 2028)

	ment	and availability of information.						
	Enhance Technology Infrastructure	Operational efficiency, effectiveness and organizational continuity.	6,597,240	15,725,400	7,745,400	17,416,600	13,080,700	3,098,160
			171,897,240	237,975,400	242,425,400	283,216,600	307,980,700	114,168,160

8. Conclusion

The AKICORP corporate plan represents a transformative vision, one rooted in action and a shared commitment to growth. Anchored on four strategic pillars (Institutional Reforms, Infrastructure Development, Investment Promotion, and Capacity Building) the plan lays out a clear path for building a thriving, inclusive economy.

At the heart of this plan lies a drive to create an environment where businesses flourish, partnerships thrive, and the people of Akwa Ibom State reap the benefits of sustainable development. By streamlining institutional processes and reducing bureaucratic bottlenecks, the Government is committed to fostering transparency, efficiency, and trust. These reforms will ensure that businesses no longer see regulatory processes as a barrier but as a support system enabling their success.

Simultaneously, investments in infrastructure; be it road networks, improved energy access, or enhanced digital connectivity will lay the foundation for economic transformation. Such developments will not only lower the cost of doing business but will also open up new opportunities for trade, investment, and innovation, creating stronger links between rural communities and urban markets.

Equally vital is the effort to position Akwa Ibom State as an investment destination of choice. With investor-friendly policies, the establishment of a robust Investment Promotion Agency, and strategic collaborations, Akwa Ibom is poised to attract both local entrepreneurs and international investors. The doors are wide open for visionary partnerships that will create jobs, fuel innovation, and revitalize key sectors.

None of this will succeed without people, the heart of the state's economy. Through targeted capacity-building programs, individuals will gain the skills and knowledge needed to participate actively in this growth story. From empowering small businesses to equipping the workforce with entrepreneurial and technical expertise, Akwa Ibom people will be central to its resurgence.

But this journey is not one for the Government alone; it calls for collaboration and commitment from all stakeholders. Government agencies must lead with integrity and determination, ensuring that every promise translates into action. Private sector investors have a crucial role to play in seizing the

opportunities the State offers, transforming potential into tangible results. Development partners will bring technical know-how, financial support, and invaluable guidance to bolster these efforts. Above all, the people of Akwa Ibom State are called to embrace the opportunities ahead, standing as active participants in shaping their future.

This corporate plan is not just a document, it is a commitment to change, a promise of a better tomorrow. By aligning our vision, resources, and energy, we can create a State where businesses thrive, opportunities abound, and prosperity is shared by all.

The way forward is clear, and the time to act is now. Together, we will chart a course for sustainable development, creating a legacy of growth, resilience, and opportunity for generations to come.