

Being a Strategic Owner of State-Owned Enterprises

Foundations of SOE Reform: Experience, Ownership, Governance

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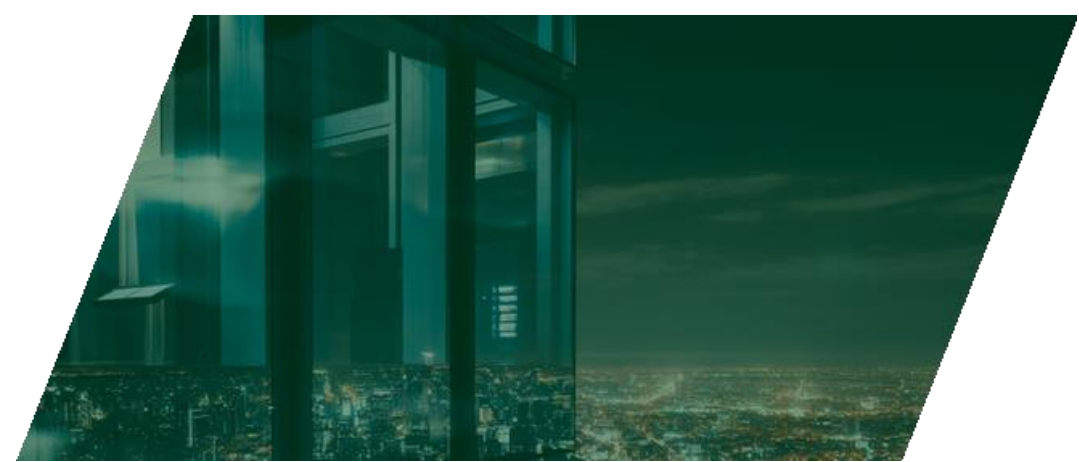
Mrs. Oluwakemi Owonubi Babalogbon

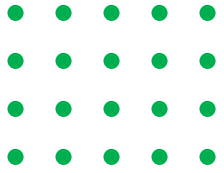
Executive Director, Risk Management & National Coordinator, NAR

Representing: Dr. Armstrong Ume Takang, PhD — MD/CEO, MOFI

**Ministry of Finance Incorporated
(MOFI)**

April 2026

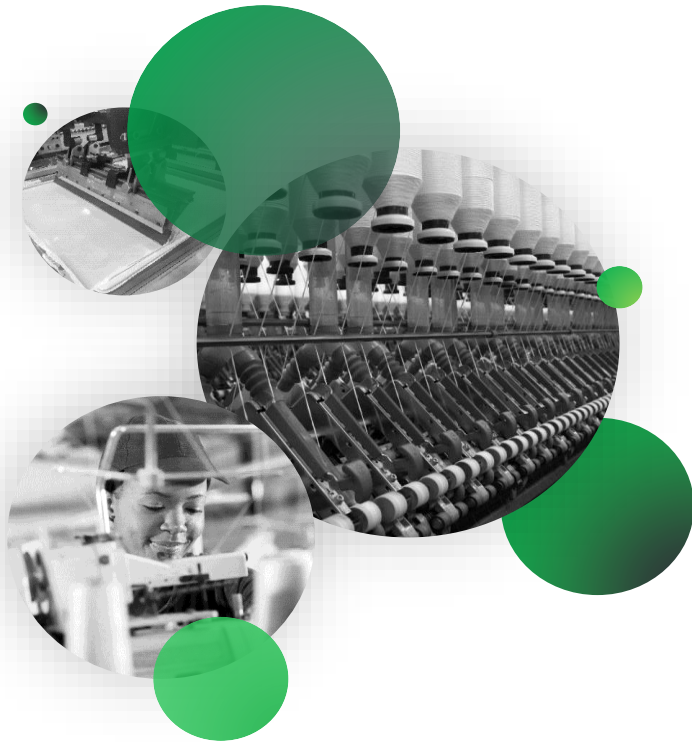




1. About MOFI

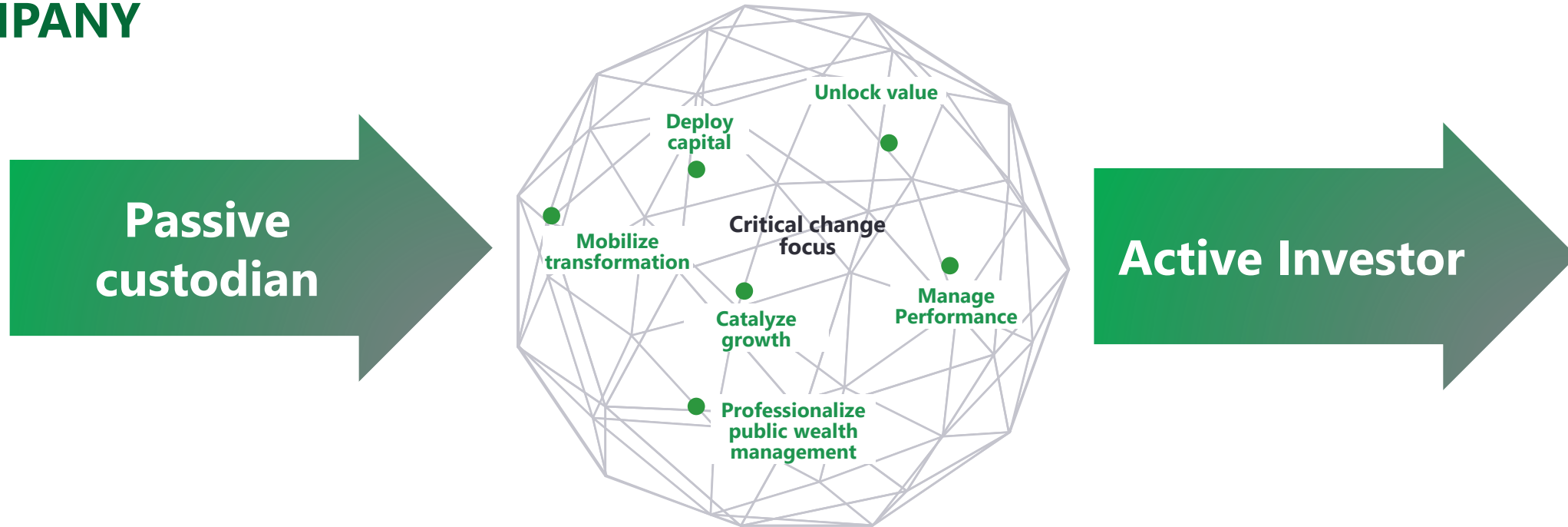


INTRODUCTION



- In February 2023, **Ministry of Finance Incorporated (MOFI)** was restructured as the investment arm and asset manager of the Federal Government of Nigeria (FGN) and mandated as custodian and active manager of all the federal government's **investment interests**.
- This new mandate positions MOFI as a strategic institution that supports the Federal Government's efforts to address economic challenges and spur growth in the Nigerian economy.
- MOFI existed well before February 2023, with the MOFI 1959 Act, which gave MOFI its powers as custodian of FGN investments assets, estates, easements, and rights.
- MOFI previously operated as a unit within the OAGF, keeping the records of FGN investments made, and dividends received across different entities

THE REFORMED MOFI A WORLD CLASS ASSET HOLDING AND INVESTMENT MANAGEMENT COMPANY



- *Over the last 65 years since its inception (MOFI was created before Nigeria's independence), MOFI has played a passive custodian role, functioning mostly as a registry of Federal Government of Nigeria ("Federal Government" or "FGN") assets. And over this time, MOFI was not structured with the right governance structure or resources required for it to deliver on its mandate*
- *There is a clear need to unlock the value of Nigeria's public wealth by establishing an institution that focuses on optimising the value of the FGN's investments. This institution will mobilise, structure and deploy investment capital in priority sectors of the economy on behalf of the FGN, as well as accurately enumerate and ascertain the assets owned by the FGN. To achieve this, MOFI has been reformed with the objective of becoming a world-class asset and investment management company*

MOFI's Strategic Pillars

Strategic Vision: To transform Nigeria into a prosperous, productive nation through effective governance and strategic investments

Objectives: To foster Nigeria's economic transformation by focusing on effective governance and strategic investments

Establish and Confirm State ownership

01

- Promoting operational efficiency and governance improvements within State-Owned Enterprises (SOEs).
- Emphasis on professionalizing these enterprises to boost profitability and sustainability.

- Regularize ownership status and conduct comprehensive assessments of state-owned assets
- Create detailed asset inventories, encompassing condition, value, and potential leverage
- Devise strategies to optimally utilize assets to propel further economic growth and development

02

Professionalize State Ownership

5

- Focus on mobilizing resources for priority sectors like agriculture, manufacturing, technology, real estate and infrastructure
- Develop strategic investment plan that accentuates priority sectors, aimed at shifting Nigeria from a consumption-based economy to production-centric principles driven economy

Capital mobilization for Economic Priorities

03



2. MOFI as a Strategic Owner



MOFI AS A STRATEGIC OWNER — THEMES ① & ②

① WBG Theme — Centralized Ownership Arrangements

Mandate 1 — Establishing Federal Government Ownership

National Assets Register (NAR)

A live, verified register of all FGN-owned real estate assets across all 36 states, the FCT, and national level — capturing identification, enumeration, due diligence and valuation data. Establishes for the first time an authoritative record of what Nigeria owns.

Annual Assets Report (AAR)

An annual public report drawing from NAR data — covering financials, valuations, and performance insights across all asset classes. Institutionalises transparency and supports strategic portfolio management decisions.

② WBG Theme — State Ownership Policy & Strategic Approach

Mandate 2 — Professionalization of SOEs

Corporate Governance Scorecard (COGOF)

Launched at MOFI's inaugural Corporate Governance Forum, the Scorecard provides a standardized framework evaluating board composition, leadership accountability, financial reporting, and institutional performance across all SOEs — creating a measurable governance baseline.

Co-developed with World Bank Group support

Strategic portfolio optimization

MOFI applies a structured approach to evaluating the strategic relevance, financial performance, and sectoral value of each portfolio company — informing decisions on retention, reform, or divestiture.

Together: establishing what we own, and governing it with professional discipline

Snapshot of MOFI State-Owned Entities

Financial Services

BOA BANK of AGRICULTURE
AfricaRe African Reinsurance Corporation
BANK OF INDUSTRY ...transforming Nigeria's industrial sector
NEXIM NIGERIAN EXPORT-IMPORT BANK
The Infrastructure Bank FINANCE | INFRASTRUCTURE | DEVELOPMENT
CREDICORP NIGERIAN CONSUMER CREDIT CORPORATION

ICT/ Software

Galaxy Backbone
NIGCOMSAT NIGERIAN SATELLITE COMMUNICATIONS COMPANY

Energy & Power

NNPC
aduna electric Reliable Energy, Endless Possibilities
BEDC BEDC ELECTRICITY PLC
EKEDC EKO ELECTRICITY DISTRIBUTION PLC
IBEDC
AEDC
JOS ELECTRICITY DISTRIBUTION PLC
EEDC ENUGU ELECTRICITY DISTRIBUTION COMPANY
KEDCO KANO ELECTRICITY DISTRIBUTION COMPANY
PHED PORT HARCOURT ELECTRICITY DISTRIBUTION COMPANY
NIBET NIGERIAN BULK ELECTRICITY TRADING PLC
P-CNGI
IKEJA ELECTRIC
NDPHC NIGER DELTA POWER HOLDING COMPANY
YEDC
FGN POWER COMPANY PRESIDENTIAL POWER INITIATIVE

Industrial and Transport

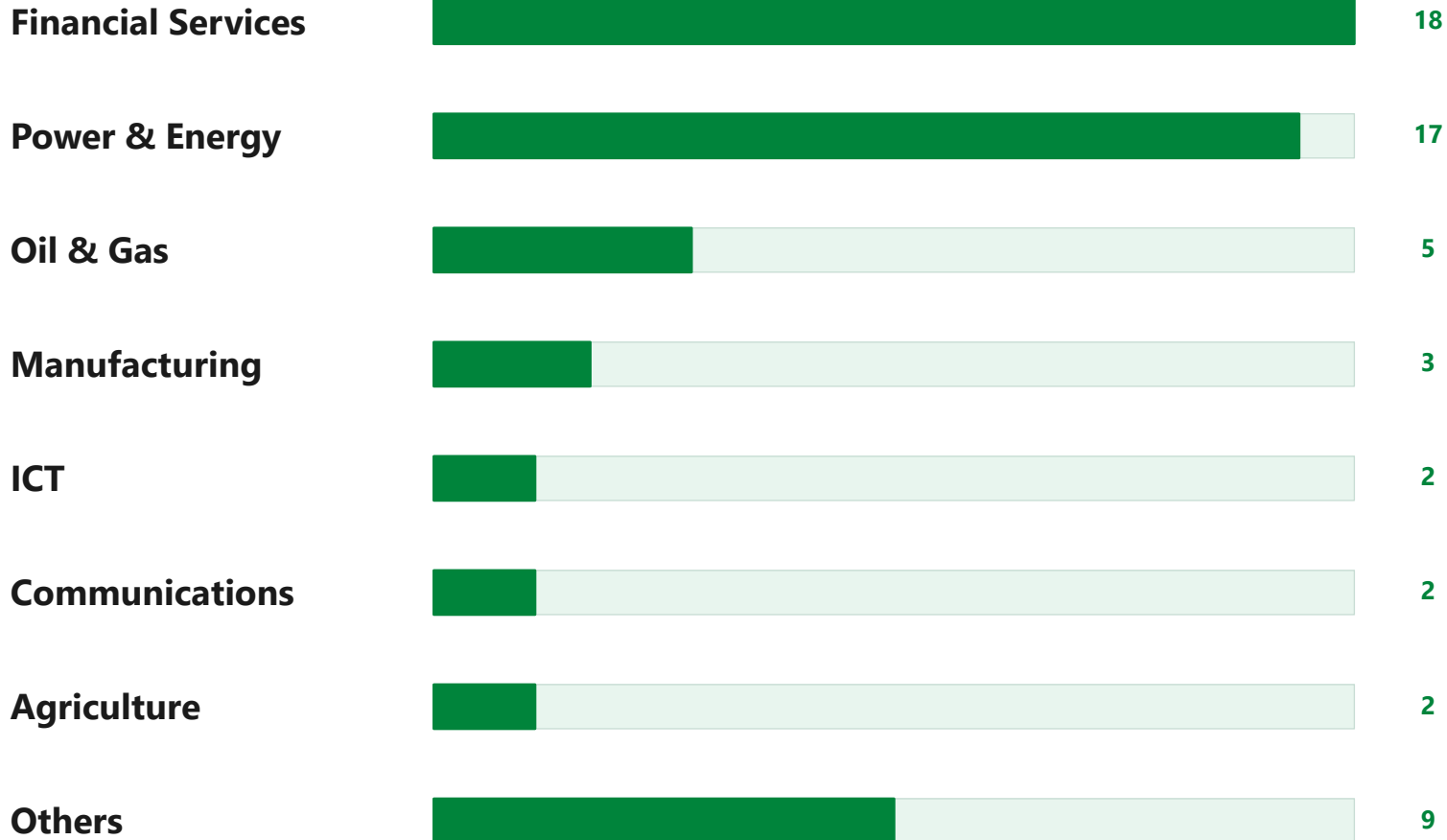
DEFENCE INDUSTRIES CORPORATION OF NIGERIA (DICON)
NIGERIA CUSTOMS TECHNICAL & HANGAR SERVICES LTD
ALAOAKUTA STEEL COMPANY LIMITED
NRC

Others

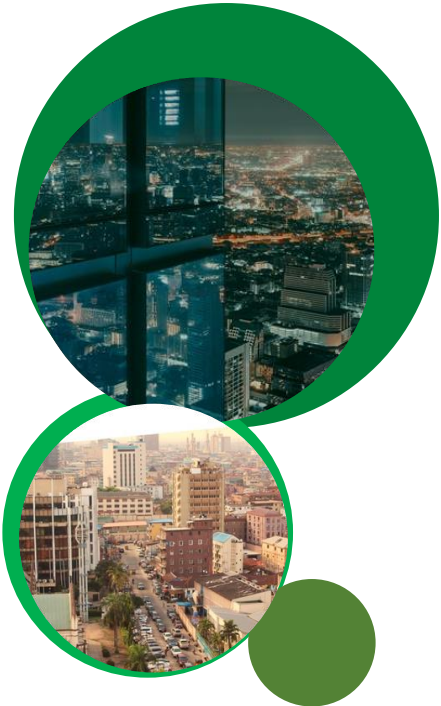
transcorp Hotels
Nigerian Postal Service (NIPOST)
FAMILY HOMES FUNDS ...for your own home
RES CORPORATION
NIS PFM
BiOvaccines NIGERIA LIMITED Advancing Health through Innovation
NIGERIA CUSTOMS SERVICE

SNAPSHOT OF NIGERIA'S SOE PORTFOLIO

Portfolio Distribution by Sector



INSTITUTIONAL COORDINATION & FORWARD VISION



③ WBG Theme — Strong Institutional Coordination

Mandate 2 — Professionalization of SOEs (coordination dimension)

Professionalizing Nigeria's SOEs requires sustained engagement across the institutional ecosystem. MOFI actively coordinates with supervisory Ministries, sector regulators, and other MDAs to align ownership signals and governance expectations.

Supervisory Ministries	Sector Regulators	MDAs
Line ministry alignment on SOE governance and strategic direction	Coordinating with SEC, CBN, NRC and sector-specific bodies	Cross-government coordination for coherent ownership and reporting

Inter-agency collaboration is embedded in MOFI's daily institutional conduct — not a single programme

Forward Vision · Mandate 3: Capital Mobilization

Asset Monetization for National Development & Economic Prosperity

Develop monetization strategies

Leverage NAR data and governance infrastructure to identify, package and execute value-unlocking transactions such as securitization, divestitures (partial or full), JVs, etc.

Value Creation & Unlocking Liquidity

Convert asset visibility and governance quality into tangible economic returns, attracting private capital into the portfolio

Drive national prosperity

Ensuring Nigeria's SOEs actively contribute to sustainable economic growth across priority sectors

THE FULL PICTURE — MOFI'S STRATEGIC OWNERSHIP FRAMEWORK

WBG Session Theme

① **Centralized ownership**
Consolidating FGN asset visibility under one authoritative entity

② **State ownership policy**
Strategic approach to governing & optimizing the portfolio

③ **Institutional coordination**
Aligning MDAs, regulators & ministries for coherent SOE ownership

MOFI Mandate

Mandate 1
Establishing Federal Government Ownership

Mandate 2
Professionalization of SOEs

Mandate 2 & 3
Professionalization of SOEs & Resource Mobilization
(coordination dimension)

Initiatives & Approach

NAR — live, verified register of all FGN real assets
which can be accessed via nar.mofi.com.ng
AAR — annual public portfolio performance report
which can be accessed via mofi.com.ng

COGOF Scorecard — standardised governance framework co-developed with World Bank Group

- Working with different MDAs and sub-nationals, aligning the direction for FGN investments.
- Multi-level inter-agency collaboration — ongoing engagements with supervisory ministries, regulators & MDAs

Forward Vision — Mandate 3: Capital Mobilization

Acting as the platform that pulls capital together, develops and implements asset monetization strategies to create value and unlock liquidity from the SOE portfolio — driving national development and economic prosperity for Nigeria



Nigeria is building the infrastructure for credible, accountable, and value-generating SOE ownership.

From establishing what we own, to governing it well, to coordinating across institutions — MOFI's mandate is to ensure Nigeria's public portfolio drives national prosperity.

Ministry of Finance Incorporated (MOFI)

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www.mofi.com.ng

Thank you

