



EDO STATE

**LAW TO PROVIDE A FRAMEWORK FOR THE PROMOTION, CO-ORDINATION, PROPAGATION, MONITORING AND REGULATION OF INVESTMENTS IN EDO STATE, FOR THE ESTABLISHMENT OF THE EDO STATE INVESTMENT PROMOTION OFFICE, AND FOR RELATED MATTERS.**

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| Enactment            | 1. BE IT ENACTED BY THE HOUSE OF ASSEMBLY OF EDO STATE and by the Authority of the same as follows:  |
| Citation             | 2. This Law may be cited as the Edo State Investment Promotion Law, 2021.  |
| Commencement         | 3. This law shall come into force on the ..... day of ....., 2021.   |
| Objective of the Law | 4. The purpose of this Law is to attract and promote Investments in Edo State from Investors in all sectors, excluding those contained in the Negative List, regardless of the origin of the Investor. |

PART I

**EDO STATE INVESTMENT PROMOTION OFFICE**

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| Establishment of the office and Advisory Council | 5. 1) There is established a body to be known as the Edo State Investment Promotion Office (in this Law referred to as “the Office”).<br>2) The Office:<br>a. shall be a body corporate with perpetual succession and a common seal;<br>b. may sue or be sued in its corporate name; and |
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c. may acquire, hold or dispose of any property, movable or immovable for the purpose of carrying out any of its functions under this Law.

3) The Office shall be under the supervision of the office of the Governor.

4) There is established for the Office, an Advisory Council (in this Law referred to as "the Council") which shall be responsible in helping the office to fulfil its mandate.

Composition of the  
Office

6. 1) The Council shall consist of:

a. the Chairman who shall be a person from the Organized Private Sector with experience of not less than 15 years in investment related matters:

b. a representative appointed by the Governor from Edo State Geographical Information System (EDOGIS), Ministry of Justice, and Ministry of Wealth Creation, Cooperatives and Employment not below the rank of Assistant Director as ex-officio members.

c. two representatives of the Organized Private Sector in the State; and;

d. the Managing Director who shall act as the Chief Executive Officer of the Office.

(2) There shall be for the management of the Office the following;

(a) a Managing Director who shall be the Chief Executive Officer;

(b) the Managing Director and all officers of the Council shall be appointed by the Governor.

(c) the Managing Director shall hold office for a term of four (4) years and may be re-appointed for one further term of four (4) years.

(d) a person shall not be appointed as Managing Director unless such a person has;

- i. a minimum of a Graduate Degree or its equivalent; and
  - ii. at least ten (10) years working experience in investment promotion and/ or related activities.
- (3) the Office may appoint such other staff as it may deem necessary and expedient, from time to time:
- (a) for the proper and efficient performance of the functions of the Office; and
  - (b) on such terms and conditions as may be determined by the Managing Director.
- (4) In furtherance of the functions of the Office, the Governor may from time to time;
- a. create ad-hoc committees;
- (5) Such persons appointed in section 6(4) above shall act in such capacities, as the Governor may direct.

**Functions of the  
Advisory  
Council**

7. The Council shall;
- b. develop appropriate institutional and regulatory framework for investment research, promotion and facilitation in the State;
  - c. promote policies and transparent procedures that enable the State Government to work with potential local and foreign investors and development partners to develop the natural resource base and assets of the State;
  - d. articulate clear growth strategies for providing needed support and appropriate incentives to grow the local private sector, create jobs and enlarge the economic base of the State in line with the priorities of the State;
  - e. develop a comprehensive strategy and action plan to attract and facilitate new investments in the State; and

- f. stimulate the development, expansion and growth of the economy by promoting the State as an international investment, business and service centre.

Functions of  
the Office

8 1) The Office shall encourage, monitor, propagate, promote, co-ordinate and regulate Investments in the State and accordingly shall;

(a) act as an agency of the State to co-ordinate and monitor all investment promotion activities within the State;

(b) keep records related to investments including records of Investors and Investment issues;

(c) collect, collate, analyse and disseminate information about investment opportunities and sources of investment capital, and advise on request, the availability, choice or suitability of partners in joint venture projects;

(d) initiate and support measures which shall enhance the investment climate in the State for both domestic and foreign investors;

(e) initiate, organise and participate in promotional activities such as exhibitions, conferences, and seminars for the stimulation of investments;

(f) maintain liaison between investors and ministries, Government Agencies, institutional lenders, and other authorities concerned with investments;

(g) improve the state's competitiveness through focus on improving national rankings in doing business and other international evaluators;

(h) support existing investors in expanding current investments;

(i) facilitate access to market for exporters in the State;

(j) prescribe for the approval of the Governor Incentives Scheme for the attraction and promotion of investments within the State to the Governor from time to time;

(k) provide and disseminate up-to-date information on Incentives available to Investors and further consult on behalf of investors;

- (l) carry out monitoring of investment projects in order to ensure that investment incentives are directed to the projects which adhere to the requirements;
- (m) evaluate the impact of the Office on investment within the State and make appropriate recommendations from time to time;
- (n) advise the State on policy matters, including fiscal measures required to promote industrialisation of the State or the general development of the State's economy;
- (o) ensure that confidential information provided by investors are not disclosed to persons outside of the Office;
- (p) facilitate investment readiness of small and medium enterprises within the State;
- (q) make proper annual reports of its activities including audit reports, accounts, and records to the Governor;
- (r) facilitate amicable settlement of disputes that may arise between an Investor and one or more government ministries, departments, or Agencies; and
- (s) perform such other functions as are supplementary or incidental to the attainment of the objective of the Law.

**Powers of  
the Office**

- 9. (1) The Office shall have the power to:
  - a. make regulations in respect of matters incidental to or required to be prescribed under this Law;
  - b. make regulations generally for carrying out the principles and objectives of this Law;
  - c. do all things which by this Law or any other enactment are required or permitted to be done by the Office; and
  - d. do such other things as are necessary for the performance of its functions under this Law.
- (2) The Office shall have the power to lease land granted to it by the Governor for easy access to land by Investors.

Funding of  
the Office

10. (1) The funds of the Office shall consist of:
  - (a) all subventions and budgetary allocations from the State;
  - (b) such administrative fees, levies, entry fees, profits, and all related incomes accruable payable in respect of Investments as the Office may from time to time prescribe;
  - (c) any working capital of the Office;
  - (d) all other sums (whether as tariff or as user charges, or otherwise) or other property which may in any manner become payable to or vested in the Office in respect of its powers and duties or of any incidental matter under this Law or by virtue of the provisions of any other Law;
  - (e) all monies accruing to the Office by way of grants, aid, endowments and contributions from any other source, provided such monies are applied only to the functions of the Office; and
  - (f) such other funds as may be approved by the Governor from time to time.
- (2) All funds of the Office shall be kept in an account to be known as the Edo State Investment Promotion Account.
- (3) The Office shall prepare and submit to the Governor not later than the third quarter of each year, estimates of the recurrent capital expenditure for the succeeding year of the Office.
- (4) Application of this session should be in line with the provisions of the Public Financial Management and Fiscal Responsibility Law, 2018.

Expenditure  
of the Office

11. (1) The Office may, from time to time, apply the proceeds from the Designated Investment Account under this Law:
  - a. to the cost of administration of the Investment office;

- b. to the payment of salaries or other remuneration, allowances and all other benefits payable to the officers, staff and other employees of the office.
- c. for the development and maintenance of any property vested in or owned by the Office;
- (d) for and in connection with all or any of its functions under this Law.

(2) Application of sections 9 and 10 shall be in line with the provisions of the Public Financial Management and Fiscal Responsibility Law, 2018.

**Remuneration of Officers**

(12) The Council shall advise the remuneration, allowances and benefits of its staff and employees in accordance with the salary scale to be approved by the Governor.

**Cessation of Office**

(1). Members of the Council other than the Managing Director and the Executive Officers shall be paid such compensation and allowances as may be approved by the Governor from time to time.

**Tenure of Office**

(13) All Members of the Council, other than the Managing Director and ex-officio members shall hold office part-time for a term of four years and may be re-appointed for a further term of four years and no more.

(14) (1) Notwithstanding the provisions of Section 13 of this Law, a member of the Council shall cease to hold office if:

- a. he resigns his appointment as an officer of the Office by notice in writing addressed to the Governor;
- b. he becomes of unsound mind;
- c. he becomes bankrupt or makes a compromise with his creditors;
- d. he is convicted of a felony or of any offence involving dishonesty or corruption;
- e. he becomes incapable of carrying out the functions of his office either arising from an infirmity of mind or body.

- (2) The Governor may remove any Council Member from office where such Member has committed acts of gross misconduct of financial impropriety, fraud, insubordination and in the opinion of the Governor becomes ineligible to operate as a member of the Advisory Council.
- (3) Where a vacancy occurs on the Advisory Council, it shall be filled by the appointment of a successor to hold office for the remainder of the term of office of his predecessor.
- (4) A successor who holds office for the remainder of the term of office of his predecessor shall be entitled to, at the end of the period, hold a full term in accordance with the provisions of Section 14, where the conditions set out in Section 14(1) have been fulfilled.

## PART II

### SERVICES OF THE EDO STATE INVESTMENT PROMOTION OFFICE

Services of  
the Edo State  
Investment  
Promotion  
Office

15 (1) The Office shall provide the following services:

- a. act as an information hub for potential investors seeking any data on the State's investment activities;
- b. prompt facilitation of business entry approvals, permits and authorisations required to set up an investment project;
- c. post entry approvals, licenses and sector-specific permits with statutory government agencies with extant regulatory mandate;
- d. general facilitation with all government agencies in respect of investment projects on behalf of the Investor;
- e. facilitate applications for the grant of Incentives to qualifying Investors carrying on business within the State;
- f. facilitate investment readiness of small and medium enterprises within the State.



g. general advisory services on investment opportunities in the State including matching Investors requirements with opportunities available in the State.

(2) The Office shall also constitute a standing Investor community relations unit to assist investors address impediments arising from activities of landowners, host communities and illegal taxes, touting, extortion and arbitrary or illegal activities of State agencies. The Office shall be empowered to play a mediatory role in relation to these impediments.

Publication of an Investment Guide

16. (1) The Office shall cause to be published an Investment Guide which will contain information on requirements and timeframe for the grant of approvals from relevant Government agencies.

(2) The Office shall update the Investment Guide from time to time upon any fundamental change of requirements or information to obtain approvals from government agencies.

Representation of Government Agencies

17. Representatives of all Government Agencies authorised to grant approvals to Investors within the State shall have a liaison officer within the MDA stationed to facilitate the procurement of approvals required by Investors.

(1) Any such representative, shall be a civil servant whose nomination shall be subject to the approval of the Permanent Secretary of the MDA.

### PART III

#### PROMOTION OF INVESTMENT

General Protection of Investment's Rights

18. Without prejudice to the provisions of other laws, an Investor shall have the following rights:

(a) to engage in economic activities of his/her choice in the State except items contained in the Negative List;

(b) to recruit or dismiss employees in accordance with Applicable Laws;

(c) to freely market goods and services in accordance with applicable laws except items contained in the Negative List.

- (d) to freely choose sources of raw materials provided that priority shall at all times be given to local suppliers and manufacturers;
- (e) to freely own and use property;
- (f) to do such other lawful acts as are necessary to facilitate the development of its investment within the State.

**Protection of  
Investor's Rights in  
Relation to Property  
and Intellectual  
Property**

19. An Investor shall have the right to own private property, whether in a company name or in association with others in accordance with Applicable Laws.

(1) Intellectual Property Protection

The Inventions and all Intellectual Property Rights will be the absolute and exclusive property of the Company. The Company may apply for patent, copyright or other intellectual property protection in the Company's name or, where such procedure is proper, in either or both of the Consultant's and Consultant's Principal's name, anywhere in the world. Each of the Consultant and Consultant Principal will, at the Company's request, execute all documents and all such acts and things considered necessary by the Company to obtain, confirm or enforce any Intellectual Property Rights in respect of the Inventions.

**Special  
Incentives for  
Investors**

20. For the purpose of promoting identified strategic or major investment, a Registered Investor meeting required conditions shall be entitled to special incentives as may be prescribed by the Office from time to time pursuant to Section 22 of this Law.

**PART IV  
REGISTRATION OF INVESTMENT**

**Registration of  
Investment**

21. (a) An Investor seeking to invest in the State shall register with the Office in a way and manner prescribed by the Office by regulation from time to time as may be approved by the Governor.

(b) Where all requirements have been fulfilled and registration is fully completed, the Office shall visit the investment location.

## PART V

### INVESTMENT INCENTIVES

- Grant of Incentives** 22. Any Registered Investor that fulfils conditions prescribed by the Office shall be entitled to apply to the Office for grant of Incentives under the Incentive Scheme applicable within the State from time to time.
- Incentive Scheme** 23. The Office shall within ninety (90) days of constitution of the Council prepare an Incentive Scheme to be approved by the State Executive Council and thereafter, published by the Office in the Official Gazette of the State.
- (1) The published Incentive Scheme may be updated from time to time, subject always to the approval of the State Executive Council.
- (2) Any Incentive Scheme so proposed may provide for Incentives relating to the following;
- a) tax reliefs;
  - b) tax holidays;
  - c) property allocation in accordance with the powers of the Office; and
  - d) any other investment incentive which the Office may reasonably prescribe from time to time for the promotion of Investment in the State.
- Eligibility** 24. Pursuant to Section 9 of this Law, the Office shall make regulations prescribing conditions to be fulfilled by Investors in order to qualify for Incentives set out in the published Investment Scheme. The regulations shall specifically state the minimum amount of investment required to qualify for an incentive and other qualifying thresholds.
- Procedure for Obtaining Incentives** 25. (1). An Investor seeking to obtain Incentives must submit the following to the Office within the required time frame contained in the published Investment Scheme; and

- (a) A written application for the grant of the Incentive(s) under the applicable Incentive Scheme;
- and
- (b) Any other document prescribed in any applicable regulation made pursuant to this Law.

- 2. Any application for Incentives shall be considered within a stipulated period.
- 3. Where an application under this section is refused, the Office shall communicate the reasons for the refusal in writing to the Investor.
- 4. An Investor may raise an objection to the refusal of a grant in line with the procedure contained in this Section.

## PART VI DISPUTE RESOLUTION

**Dispute  
Resolution**

26. All disputes on any commercial arrangement, arising out of the activities of the Office, between the State (including any Government Agency) and an Investor shall finally be settled by alternative dispute resolution and arbitration.

(1) a) any dispute arising out of or in connection with a commercial arrangement between a Government Agency and an Investor shall be amicably settled.

b) when an amicable settlement cannot be reached, parties shall refer the dispute to arbitration in accordance with the Arbitration and Conciliation Act, Cap A18, LFN 2004.

## PART VII

**Interpretation**

27. In this Law, the following terms shall have the meaning below:

**“Applicable law”** means any decree, resolution, law, statute, act, ordinance, rule, directive (to the extent it has the force of law), order, treaty, code or regulation or any interpretation of the foregoing, as enacted, instituted or promulgated by any Governmental Authority that is publicly available or of which the Party affected by it has actual knowledge, including any amendment, modification, extension, or replacement of the same. Office means the Edo State Investment Promotion Office.

**“Managing Director”** means the Managing Director of the Office appointed under Section 6.

**“Government Agency”** means any Agency of the State created under any law and responsible for granting approvals to investors in relevant sectors.

**“Governor means”** the Executive Governor of Edo State.

**“Advisory Council”** means a committee of officials responsible for helping (advisory role) the office achieve its mandate.

**“Investment guide”** means a document containing information on requirements and time frame for the grant of approvals from relevant Government agencies.

**“Investor means”** an entity seeking to invest in Edo State.

**“Negative List”** means the list of those sectors of investment prohibited to both foreign and domestic investors, that is

- (a) production of arms, ammunition, etc.;
- (b) production of and dealing in narcotic drugs and psychotropic substances;
- (c) production of military and Para-military wears and accoutrement, including those of the Police and the Customs, Immigration and Prison Services; and
- (d) such other items as the Office may, from time to time, publish;

**“Organised Private Sector”** means any incorporated umbrella body of professionals or trade association duly recognised by law whose members are bound by internal rules and regulations;

**“Registered investor”** means an Investor who has completed the registration process with the Office.

**“State”** means Edo State of Nigeria.

## PART VIII

### Schedule 1

#### Proceedings of the Council

Schedule

28. 1. Subject to the provisions of this Law, the Council may make standing orders to regulate its proceedings at meetings.

#### Meetings of the Council

- a) the Council shall meet at least four times in a year subject thereto, the Council shall meet whenever it is summoned by the Chairman or requisitioned by the Managing Director provided appropriate notice has been given. The meeting can also be held virtually.
- b) if the Chairman or the Managing Director is required to hold a meeting by notice given to him by not less than four other members, he shall summon a meeting of the Council to be held within fourteen days from the date on which the notice is given.
- c) not less than 14 days' notice shall be given of each meeting of the Council and such notice shall be delivered to all members of the Council.
- d) at every executive meeting of the Council, the Chairman (or in the absence of the Chairman, an officer designated by the Chairman) shall preside.
- e) where the Council desires to obtain the advice of any person on a particular matter, the Council may co-opt him to the Council for such period as it thinks fit; but a person who is in attendance by virtue of this sub-paragraph shall not be entitled to vote at any meeting of the Council and shall not count towards a quorum.

- f) the Council shall cause minutes to be duly entered in a book provided for that purpose. The Council shall appoint among themselves a member to perform secretarial functions for the purpose of the meetings.
- g) subject to paragraph (b) above, the quorum for an executive meeting of the Council shall be three executive (3) members present.
- h) any issue for determination before the Council shall be determined by simple majority of Officers present and voting, provided that the Managing Director shall have a casting vote in the event of a tie.
- i) the Council shall submit periodic report of its meetings and activities to the Governor.

**Committees**      **29. Committees**

- a) The Council may appoint one or more committees to carry out, on behalf of the Council, such of its functions as the Council may determine.
- b) A committee appointed under this paragraph shall consist of such number of persons (not necessarily members of the Council), as may be determined by the Council; and a person other than a member of the Council shall hold office on the committee, in accordance with the terms of his appointment.
- c) A decision of a committee of the Council shall have no effect until it is reviewed by the Council and approved by the Governor.

**Miscellaneous**      **30. Miscellaneous**

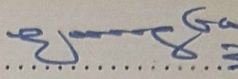
- a) the fixing of the seal of the Office shall be authenticated by the signature of the Managing Director or of any officer specifically authorised to act for that purpose by the Council on his behalf.
- b) any contract or instrument which, if made or executed by a person not being a body corporate, would not be required to be under seal may be made or executed on behalf of the Office by the Managing Director or any

officer specially authorised to act for that purpose by the Council on his behalf.

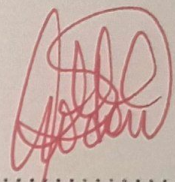
- c) any document purporting to be a document duly executed under the seal of the Office shall be received in evidence and shall, unless and until the contrary is proved, be presumed to be so executed.
- d) the validity of any proceeding of the Council or of a committee thereof shall not be adversely affected by any vacancy in the membership of the Council or committee, or by any defect in the appointment of a member of the Council or of a committee, or by reason that a person not entitled to do so took part in the proceedings of the Council or committee.



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

  
..... 30/6/2021 .....  
Clerk of the House of Assembly

Assented to by me this ..... 12<sup>th</sup> ..... day of ..... July ..... 2021

  
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Governor of Edo State of Nigeria

Assent withheld by me this ..... day of ..... 2021

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Governor of Edo State of Nigeria