



**CENTRE FOR PUBLIC
SECTOR GOVERNANCE**
Promoting Public Sector Governance



The Governance Index

A Focus on Annual Reporting & Board Structures
in Nigerian SOEs

DISCLAIMER

This report has been prepared by the Centre for Public Sector Governance (CPSG), a subdivision of the Society for Corporate Governance Nigeria, for informational, research, and policy advocacy purposes only. The findings, observations, classifications, and recommendations contained herein reflect the research and independent analysis of CPSG and do not represent the official position of the Federal Government of Nigeria, any federal ministry or department, or any of the State-Owned Enterprises (SOEs) referenced in this study.

All data presented in this report is drawn from publicly accessible sources, including official SOE websites, institutional publications, government databases, and a primary dataset compiled by the researchers during the review period. Where data was unavailable, inconsistent, or could not be independently verified, this is explicitly noted.

This report does not constitute legal advice, audit opinion, or a formal regulatory assessment of any institution. It should not be relied upon as such. Readers requiring legal or regulatory guidance on any matter raised in this report are advised to seek independent professional advice.

The researchers has made every reasonable effort to ensure the accuracy and completeness of the information presented. However, given the limitations inherent in public-data research including the absence of responses from outreach to non-reporting institutions, the report may not capture developments that occurred after the close of the research period or information that was not publicly available at the time of compilation. We accept no liability for any loss, damage, or inconvenience arising from reliance on the contents of this report.

Reference to any institution, individual, or policy in this report is made solely for research, analytical, and accountability purposes and does not constitute criticism of any individual officer, board member, or employee. Where institutions are identified as non-reporting or as having governance data gaps, this reflects the state of publicly accessible information and should be read in that context.

NOTE TO READERS

This report examines the annual reporting practices of 37 Nigerian Federal State Owned Enterprises (SOEs) over the period 2020 to 2024. It is addressed to a broad audience, policymakers, legislators, board members, civil society organisations, development finance institutions, international governance bodies, the media, and any citizen with an interest in how Nigeria's public institutions are governed and how accountable they are to the public they serve.

How This Report Is Organised

The report is structured in two parts, preceded by this front matter. Part One presents institutional profiles of all 37 reviewed SOEs, organised into nine thematic groups. Each profile includes an overview of the institution's mandate and strategic importance, an assessment of its annual reporting record, and a summary of board and management gender data drawn from the research dataset. Part Two presents the analytical findings of the study including year-on-year reporting trends, sectoral comparisons, board governance analysis, a comparison with OECD standards, and recommendations for reform.

On Outreach and Non-Response

We conducted formal written outreach to all SOEs identified as having no publicly accessible annual report for any year in the 2020–2023 period. This outreach included correspondence by email where contact details were publicly available. No annual reports, governance documentation, or substantive responses were received from any contacted institution within the research timeline. However, only NAFDAC provided a response with directions to their report. Other SOEs' nonresponse is treated as a governance finding and is noted in the relevant institutional profiles. It does not imply that the institutions concerned have nothing to report, only that they chose not to respond to a formal request from a governance research body.

A Note on Terminology

Throughout this report, the terms 'annual report', 'annual accounts', and 'institutional annual report' refer to a comprehensive public document covering an SOE's activities, financial performance, governance structure, and board composition for a given financial year. Sector-wide statistical publications such as the Annual Statistical Market Report and financial statements are distinguished from institutional annual reports and are not counted as compliance with annual reporting obligations where noted.

LIST OF SURVEYED SOEs

1. **Central Bank of Nigeria**
2. **Nigeria Deposit Insurance Commission**
3. **Securities and Exchange Commission**
4. **National Insurance Commission**
5. **Financial Reporting Council of Nigeria**
6. **Nigerian National Petroleum Corporation (NNPC)**
7. **Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)**
8. **Nigerian Upstream Petroleum Regulatory Commission**
9. **Nigerian Content Development and Monitoring Board (NCDMB)**
10. **Oil and Gas Free Zone Authority**
11. **Nigeria Bulk Electricity Trading Plc**
12. **Nigerian Ports Authority**
13. **Nigerian Maritime Administration and Safety Agency**
14. **Nigerian Railway Corporation**
15. **Federal Airports Authority of Nigeria**
16. **Nigerian Civil Aviation Authority**
17. **Council for the Regulation of Freight Forwarding in Nigeria.**
18. **Federal Mortgage Bank of Nigeria**
19. **Federal Housing Authority (FHA)**
20. **Nigeria Social Insurance Trust Fund**
21. **Nigeria Agriculture Insurance Corporation**
22. **Nigerian Communications Commission**
23. **Nigerian Postal Service (NIPOST)**
24. **National Office for Technology Acquisition and Promotion (NOTAP)**
25. **Nigerian Television Authority (NTA)**
26. **News Agency of Nigeria (NAN)**
27. **National Broadcasting Commission (NBC)**
28. **Administrative Staff College of Nigeria (ASCON)**
29. **National Business and Technical Examinations Board**
30. **Joint Admission and Matriculation Board**
31. **Nigerian Copyright Commission (NiCOPYRIGHT)**
32. **National Agency for Food and Drug Administration and Control**
33. **Nigeria Immigration Service (NIS)**
34. **Nigeria Meteorological Agency**
35. **National Sugar Development Council**
36. **Bank of Industry (BOI)**
37. **Bank of Agriculture (BOA)**

LIST OF ACRONYMS

AGM	Annual General Meeting
NCC	Nigerian Communications Commission
ASCON	Administrative Staff College of Nigeria
NCDMB	Nigerian Content Development and Monitoring Board
BPE	Bureau of Public Enterprises
NCAA	Nigerian Civil Aviation Authority
CAMA	Companies and Allied Matters Act
NDIC	Nigeria Deposit Insurance Corporation
CBN	Central Bank of Nigeria
NHF	National Housing Fund
CPSG	Centre for Public Sector Governance
NiCOPYRIGHT	Nigerian Copyright Commission
CRFFN	Council for the Regulation of Freight Forwarding in Nigeria
NIMET	Nigeria Meteorological Agency
ESG	Environmental, Social and Governance
NIMASA	Nigerian Maritime Administration and Safety Agency
FAAN	Federal Airports Authority of Nigeria
NIPOST	Nigerian Postal Service
FHA	Federal Housing Authority
NIS	Nigeria Immigration Service
FMBN	Federal Mortgage Bank of Nigeria
NMDPRA	Nigerian Midstream and Downstream Petroleum Regulatory Authority
FOI	Act Freedom of Information Act 2011
NNPC Ltd.	Nigerian National Petroleum Company Limited
FRCN	Financial Reporting Council of Nigeria
NOTAP	National Office for Technology Acquisition and Promotion
GDP	Gross Domestic Product
NPA	Nigerian Ports Authority
ICAO	International Civil Aviation Organization
NRC	Nigerian Railway Corporation
IFRS	International Financial Reporting Standards
NSDC	National Sugar Development Council
ISSB	International Sustainability Standards Board
NSITF	Nigeria Social Insurance Trust Fund
JAMB	Joint Admission and Matriculation Board
NTA	Nigerian Television Authority
LFN	Laws of the Federation of Nigeria
NUPRC	Nigerian Upstream Petroleum Regulatory Commission

LIST OF ACRONYMS

MDA	Ministry, Department, and Agency
OECD	Organisation for Economic Co-operation and Development
NABTEB	National Business and Technical Examinations Board
OGFZA	Oil and Gas Free Zone Authority
NAFDAC	National Agency for Food and Drug Administration and Control
PIA	Petroleum Industry Act 2021
NAIC	Nigeria Agriculture Insurance Corporation
SDG	Sustainable Development Goal
NAICOM	National Insurance Commission
SEC	Securities and Exchange Commission
NAN	News Agency of Nigeria
SOE	State-Owned Enterprise
NBC	National Broadcasting Commission
UTME	Unified Tertiary Matriculation Examination
NBET	Nigeria Bulk Electricity Trading Plc
BOA	Bank of Agriculture
BOI	Bank of Industry

EXECUTIVE SUMMARY

This report examines the annual reporting practices of 37 Nigerian State-Owned Enterprises (SOEs) drawn from a universe of 67 SOEs, focusing on the period 2020 to 2024. Conducted by the Centre for Public Sector Governance (CPSG), a subdivision of the Society for Corporate Governance Nigeria, the study uses publicly accessible annual reports as a primary indicator of transparency and accountability in public sector governance. All findings are based on a cross-validated dataset reconciled against both the original research records and independent online verification.

37 Total SOEs assessed

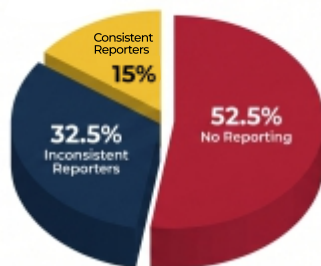
6 SOEs that Reported every year (2020–2023)

16.2% — CBN, NCC, FRC, NDIC, NAFDAC and BOI

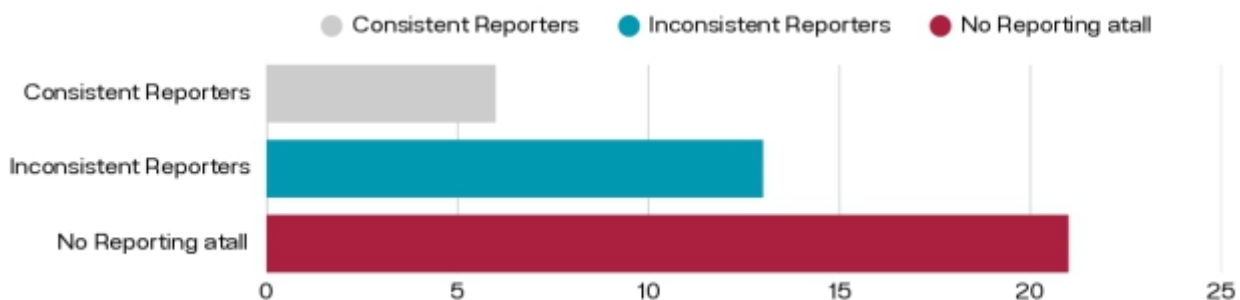
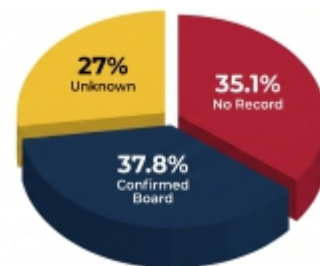
22 SOEs with no reports at all

59.5% — no publicly accessible annual report

Reporting status across all 37 SOEs



Board Composition Disclosure



The visualisations show the annual reporting consistency for 37 SOEs. Consistent reporters produce annual reports consistently annually. Inconsistent reporters are those that have 1 or 2 reports only. While non-reporters are those that had no publicly accessible annual report between 2020-2024.

INTRODUCTION

1.1

Constitutional Obligations and the Governance Framework

State-Owned Enterprises (SOEs) in Nigeria are public institutions established to carry out commercial, revenue-generating, regulatory, and developmental mandates in the public interest. As custodians of scarce public resources, they are accountable not to private shareholders but to Nigerian citizens, the ultimate owners of every public sector institution under the 1999 Constitution of the Federal Republic of Nigeria. It is this constitutional relationship that gives the Code of Conduct for Public Officers its force, setting ethical and accountability standards for every officer entrusted with public responsibility.

The governance architecture for Nigeria's SOEs vests oversight in a Governing Board appointed by the President, carrying three primary responsibilities: setting policy in alignment with government directives; supervising implementation; and providing strategic oversight. Most critically, the Governing Board is the primary guarantor of accurate financial reporting, stewardship over public resources, and accountability to the Nigerian public. These are not aspirational goals. They are the core functions for which the board exists.

The Freedom of Information (FOI) Act 2011 reinforces this framework with enforceable legal obligations. Every public institution is required to maintain records in accessible formats, proactively publish information about its activities, and respond to information requests within seven days. For SOEs specifically, governing boards are required to publish timely annual reports incorporating financial statements, presenting a balanced assessment of activities, financial performance, and future prospects. Non-compliance is not a governance shortfall. It is a breach of statute.



1.2

Governance Principles and the Critical AGM Gap

The corporate governance framework applicable across all Nigerian parastatals, agencies, commissions, and SOEs is grounded in nine core principles: Rule of Law, Accountability, Transparency, Conflict of Interest Management, Integrity, Efficiency and Effectiveness, Social Accountability, Independence, and Evaluation. Together, these principles do not merely describe best practice, they define the standard of conduct to which every board member and executive is legally and ethically bound.

Social accountability, the obligation to proactively engage citizens through public reporting, stakeholder consultation, and feedback mechanisms is perhaps the most directly relevant of these principles to the findings of this study. Public institutions exist to serve citizens, and the annual report is the primary instrument through which that service is accounted for. Without it, the governance chain between public institution and citizen is broken.

A major structural flaw compounds this problem: most Nigerian government parastatals do not hold Annual General Meetings (AGMs). In systems that observe this practice, the AGM provides a structured, public forum at which the CEO formally presents the annual report and responds to questions on institutional performance, compliance with the establishing Act, and adherence to accounting standards. Its absence eliminates the most important mechanism of structured public scrutiny, meaning that even the minority of SOEs that do publish reports face no formal accountability forum in which those reports are examined and challenged.

Only six institutions, the Central Bank of Nigeria (CBN, Nigeria Deposit Insurance Commission, Financial Reporting Council, Bank of Industry, National Agency for Food and Drug Administration and Control and The Nigerian Communications Commission (NCC) published annual reports in all four confirmed years, independently verified online. A further 10 SOEs published in at least one year, with the sharpest improvement occurring between 2020 and 2021.

1.3

Audited Financial Statement vs Annual Report

An audited financial statement is not the same as an annual report, although the two are often related. Audited financial statements primarily focus on the financial position and performance of an institution, presenting accounting records such as the statement of financial position, income statement, cash flow statement, notes to the accounts, and the auditor's opinion. Their core purpose is financial accountability and statutory compliance. In contrast, an annual report is a broader governance and performance document that communicates the institution's operational activities, strategic direction, governance structure, board composition, key achievements, challenges, and overall institutional performance alongside the financial statements.

For the purpose of this report, the distinction between audited financial statements and annual reports is important because the report assesses broader reporting transparency and governance disclosure among State-Owned Enterprises (SOEs). While the publication of audited financial statements demonstrates some level of financial disclosure, it does not necessarily provide sufficient information on governance practices, board oversight, institutional strategy, operational outcomes, or public accountability mechanisms. An SOE may therefore publish audited accounts without providing meaningful insight into how the institution is governed or managed during the reporting period.

Consequently, this report did not classify SOEs that published only audited financial statements as having published annual reports. To ensure methodological consistency and preserve the integrity of the governance reporting assessment, only comprehensive annual reports containing broader institutional and governance disclosures were counted as annual reports within the index. This distinction allows the report to more accurately evaluate transparency practices beyond financial compliance and better reflect the quality of public accountability disclosures among SOEs.

1.4

Management Team Vs Governing Board

Some State-Owned Enterprises (SOEs) publicly disclose only their management team or executive management team, which is distinct from board disclosure. Management disclosure typically refers to information about the operational leadership of the institution, such as the Managing Director, Chief Executive Officer, Executive Directors, and other senior executives responsible for day-to-day administration and implementation of organizational policies. While this provides insight into the administrative leadership of the institution, it does not necessarily indicate the existence, composition, or functioning of the governing board.

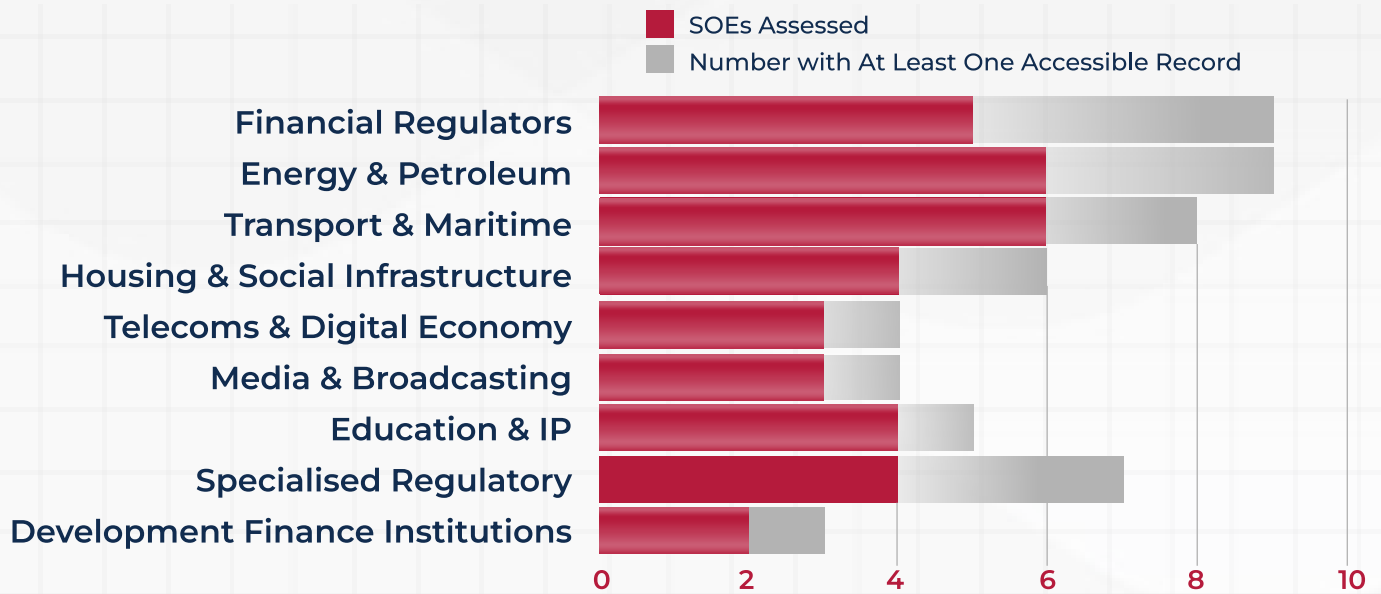
Board disclosure, on the other hand, relates specifically to the governing and oversight structure of the institution. This includes the disclosure of board members, the board chairman, non-executive directors, board committees, governance responsibilities, and, in some cases, attendance records, qualifications, tenure, and committee structures. The board serves a fundamentally different role from executive management, as it is responsible for strategic oversight, accountability, policy direction, and supervision of management on behalf of the government and the public. As such, the disclosure of management personnel alone cannot be interpreted as evidence of adequate board transparency or governance disclosure.

Accordingly, this report distinguishes between management disclosure and board disclosure to ensure methodological clarity and consistency in assessing governance transparency among SOEs. Institutions that disclosed only executive management teams were not automatically classified as having adequate board disclosure where no governing board information was publicly available. This distinction is also intended to encourage stronger public disclosure practices relating to board composition and governance structures, given the central role boards play in accountability, oversight, and institutional stewardship within public enterprises.

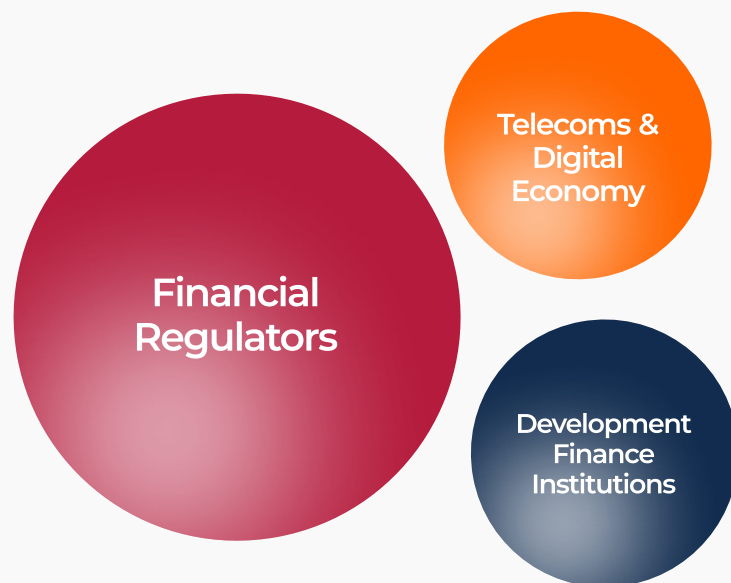


1.5

Reporting Summary



The chart shows state-owned enterprises in categories, and the number under each category that has accessible record



Top three categories with highest number of complete annual report between 2020-2024



PART ONE

SOE INSTITUTIONAL PROFILES

The following profiles provide an overview of each of the 37 SOEs reviewed in this study, organised by thematic group. Each profile covers the institution's mandate, strategic importance, and governance and reform outlook. Reporting status and board data are drawn from the corrected and cross-validated dataset.

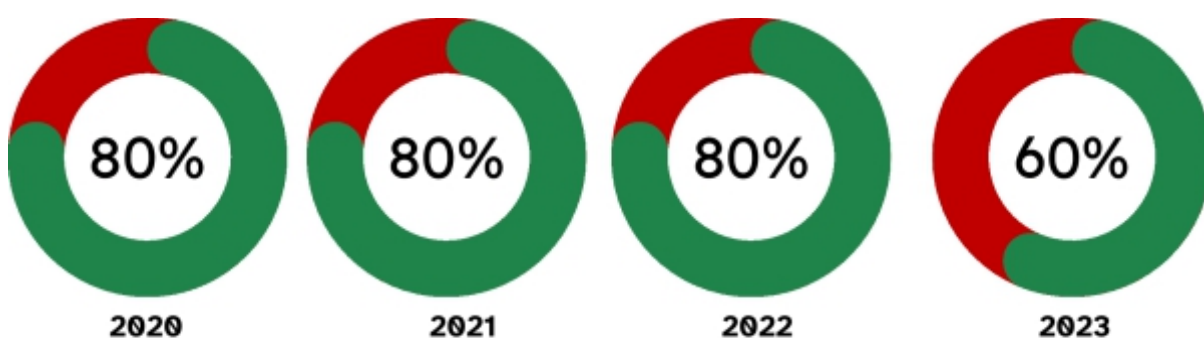
GROUP A

FINANCIAL REGULATORS & CENTRAL INSTITUTIONS

Selection Justification: These institutions form the nucleus of Nigeria's financial regulatory architecture. Their inclusion is justified by their direct influence on monetary stability, capital market integrity, insurance regulation, and deposit protection. As apex institutions, they are held to the highest standards of disclosure and serve as the primary transparency benchmarks for this study. Corrected data confirms that three of the four consistent publishers in this dataset CBN, NDIC, and NCC fall within this cluster.

Financial Regulators and Central institutions reporting from 2020 - 2024

SOE	2020	2021	2022	2023	2024
Central Bank of Nigeria	✓	✓	✓	✓	Pending
Nigeria Deposit Insurance Commission	✓	✓	✓	✓	Pending
Securities and Exchange Commission	✓	✓	✓	✗	Pending
National Insurance Commission	✗	✗	✗	✗	Pending
Financial Reporting Council of Nigeria	✓	✓	✓	✓	Pending



Annual Reporting Compliance Rate between 2020 - 2024

Organisation	Board Disclosure
Central Bank of Nigeria	Confirmed
Nigeria Deposit Insurance Commission	Not on Record
Securities and Exchange Commission	Confirmed
National Insurance Commission	No Data
Financial Reporting Council of Nigeria	Confirmed

Note: NDIC currently has an interim board which was set up as of July 2025

1

CENTRAL BANK OF NIGERIA (CBN)



Overview

The Central Bank of Nigeria (CBN) was established by the CBN Act of 1958 and commenced operations in 1959. It serves as Nigeria's apex monetary authority, responsible for maintaining monetary and price stability, issuing legal tender, and promoting a sound financial system. The Bank operates under the CBN Act of 2007, which grants it operational independence in monetary management, financial regulation, and economic development.



Mandate and Key Functions

The CBN formulates and implements monetary policy aimed at price stability, full employment, and sustainable economic growth. It regulates and supervises banks and other financial institutions to ensure systemic stability. Other key functions include managing foreign reserves, maintaining the external value of the naira, issuing currency, and acting as banker to the Federal Government. Developmental intervention funds target agriculture, manufacturing, and SMEs.



Strategic Importance

As the nerve centre of Nigeria's financial system, the CBN plays a pivotal role in promoting macroeconomic stability and investor confidence. Its policies directly influence inflation, interest rates, and exchange rates. The Bank drives financial inclusion initiatives, supports the digital payment ecosystem, and fosters the transition to a cashless economy.



Challenges and Reform Outlook

Persistent inflationary pressures, exchange rate volatility, and public perception of policy inconsistency pose ongoing challenges. Balancing price stability with economic growth, improving foreign exchange transparency, and strengthening monetary policy coordination with fiscal authorities remain priorities.



Annual Reporting Status

CBN is one of only three SOEs in this study to publish annual reports consistently across all four confirmed years (2020–2023). Reports are publicly accessible as downloadable PDFs on cbn.gov.ng, verified independently by CPSC's online research. The 2024 Annual Economic Report is pending as of the time of this publication.

2

NIGERIA DEPOSIT INSURANCE CORPORATION (NDIC)



Overview

The Nigeria Deposit Insurance Corporation (NDIC) was established in 1988 by Decree No. 22 (now Cap N102, LFN 2004). It functions as a key pillar of Nigeria's financial safety net, operating alongside the Central Bank of Nigeria to protect depositors and maintain public confidence in the banking system.



Mandate and Key Functions

NDIC's core mandate is to insure deposits in licensed banks and other deposit taking institutions, assist in resolving distressed banks, and manage the orderly liquidation of failed financial entities. The Corporation also conducts risk-based supervision, promotes sound risk management practices, and provides financial literacy to depositors.



Strategic Importance

The NDIC enhances public confidence in the banking system by guaranteeing deposit safety and supporting prompt resolution of financial crises. It has evolved to cover microfinance and non-interest banking, aligning with Nigeria's inclusive finance objectives. Through effective collaboration with the CBN and other regulators, NDIC strengthens oversight and safeguards depositors' interests.



Challenges and Reform Outlook

NDIC faces delayed liquidation processes, complex litigation in bank resolution, and limited public awareness of deposit insurance. Reforms aim to modernise the operational framework, enhance depositor payout efficiency through technology, and amend the NDIC Act to expand resolution planning powers.



Annual Reporting Status

NDIC published annual reports in all four confirmed years (2020–2023), confirmed on ndic.gov.ng.

3

SECURITIES AND EXCHANGE COMMISSION (SEC)



Overview

The Securities and Exchange Commission (SEC) was established in 1979 under the Investments and Securities Act (ISA), consolidated under Cap S29, LFN 2004. Operating under the Federal Ministry of Finance, SEC is Nigeria's apex capital market regulator, responsible for regulating securities issuance, trading, and investment activities.



Mandate and Key Functions

SEC's mandate includes licensing capital market operators, monitoring compliance with securities laws, enforcing investor protection, and maintaining market integrity. It oversees the Nigerian Stock Exchange, regulates public offerings, monitors mutual funds, and promotes fair, transparent, and efficient capital market operations.



Strategic Importance

SEC ensures the credibility and growth of Nigeria's capital market, which is essential for economic development, business financing, and wealth creation. Its regulatory framework attracts domestic and foreign investors, promotes capital formation, and supports transparent financial markets.



Challenges and Reform Outlook

SEC faces challenges including market manipulation, low investor confidence, and limited market depth. Reforms focus on digitising regulatory processes, enhancing enforcement, strengthening market surveillance, and promoting financial literacy.



Annual Reporting Status

Following independent online verification, CPSG confirmed that SEC published Annual Reports and Accounts for 2020, 2021, and 2022, all publicly accessible on sec.gov.ng.

4

NATIONAL INSURANCE COMMISSION (NAICOM)



Overview

The National Insurance Commission (NAICOM) was established in 1997 under the NAICOM Act, Cap N143, LFN 2004. Operating under the Federal Ministry of Finance, NAICOM serves as Nigeria's insurance sector regulator, overseeing insurance companies, intermediaries, and policyholders' interests.



Mandate and Key Functions

NAICOM's mandate includes licensing insurers, reinsurers, and brokers; monitoring solvency; enforcing compliance with insurance laws; and protecting policyholders. It regulates tariffs, promotes insurance penetration, and supervises the Nigerian Reinsurance Corporation.



Strategic Importance

NAICOM strengthens the stability and credibility of Nigeria's insurance sector. By safeguarding policyholders and promoting risk management, it supports financial inclusion, economic growth, and resilience. The Commission drives initiatives such as the Microinsurance Framework and health



Challenges and Reform Outlook

Challenges include low insurance penetration, inadequate consumer awareness, and slow technology adoption. Reforms focus on digital insurance platforms, stronger enforcement, and expansion of inclusive insurance products.



Annual Reporting Status

NAICOM published reports in 2021, 2022, and 2023, but not 2020. Neither board nor website data was recorded for NAICOM on the website, a gap that warrants attention. It should be noted that NAICOM published Annual Statistical Market

5

FINANCIAL REPORTING COUNCIL OF NIGERIA (FRCN)



Overview

The Financial Reporting Council of Nigeria (FRCN) was established in 2011 under the Financial Reporting Council of Nigeria Act, Cap F36, LFN 2004. The Council operates under the Federal Ministry of Finance as the apex regulatory body for accounting, auditing, actuarial, and corporate governance standards in Nigeria



Mandate and Key Functions

FRCN's mandate is to develop and enforce financial reporting standards, regulate professional practices in accounting and auditing, and ensure compliance with corporate governance codes. The Council issues standards aligned with IFRS, monitors financial statements of public interest entities, and provides guidance to auditors, accountants, and corporate entities.



Strategic Importance

FRCN ensures transparency and accountability in financial reporting, underpinning investor confidence and economic stability. Its work enhances Nigeria's attractiveness for foreign investment and strengthens corporate governance in both the public and private sectors insurance reforms.



Challenges and Reform Outlook

Challenges include limited enforcement capacity, inadequate IFRS awareness among SMEs, and inconsistent adoption across sectors. Reforms focus on digital compliance platforms, stronger sanctions, and harmonisation with global best practices.



Annual Reporting Status

FRCN has publicly accessible reports for 2020–2023. This is particularly notable for an institution mandated to set standards for financial reporting across Nigerian entities. The board comment in the dataset reads 'Representative', the nature of which was not clarified in the source data.

GROUP B

ENERGY & PETROLEUM SECTOR

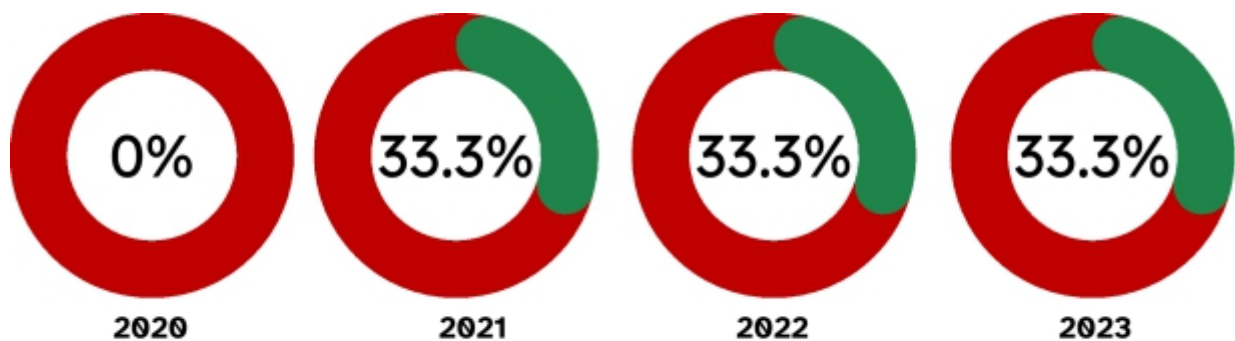
Selection Justification: Nigeria's petroleum sector accounts for the dominant share of government revenue and foreign exchange earnings. This cluster spans the full upstream-to-downstream value chain and captures the governance impact of the Petroleum Industry Act (PIA) 2021, which created three new or restructured entities (NNPC Ltd., NUPRC, NMDPRA). But the change noticed was in the publishing of audited financial statements, not annual report.

Energy and Petroleum Sector reporting from 2020 - 2024

SOE	2020	2021	2022	2023	2024
Nigerian National Petroleum Corporation (NNPC)	✗	✗	✗	✗	✗
Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	✗	✓	✓	✓	Pending
Nigerian Upstream Petroleum Regulatory Commission	✗	✓	✓	✓	Pending
Nigerian Content Development and Monitoring Board (NCDMB)	✗	✗	✗	✗	Pending
Oil and Gas Free Zone Authority	✗	✗	✗	✗	Pending
Nigeria Bulk Electricity Trading Plc	✗	✗	✗	✗	Pending



SOE	Board Disclosure
Nigerian National Petroleum Corporation (NNPC)	Confirmed
Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	Not on Record
Nigerian Upstream Petroleum Regulatory Commission	Not on Record
Nigerian Content Development and Monitoring Board (NCDMB)	Not on Record
Oil and Gas Free Zone Authority	Not on Record
Nigeria Bulk Electricity Trading Plc	Confirmed



Annual Reporting Compliance Rate between 2020 - 2024



1

NIGERIAN NATIONAL PETROLEUM COMPANY LIMITED (NNPC LTD.)



Overview

The Nigerian National Petroleum Corporation (NNPC) was established in 1977. Following the passage of the Petroleum Industry Act (PIA) in 2021, it was transformed into a commercially incorporated entity, the Nigerian National Petroleum Company Limited (NNPC Ltd.) under the Companies and Allied Matters Act. This commercialisation fundamentally altered its governance structure and disclosure obligations.



Mandate and Key Functions

NNPC Ltd.'s mandate encompasses upstream exploration, midstream processing, downstream distribution, and gas development. As a profit-oriented commercial entity under the PIA, it is now required to publish audited financial statements and operate under corporate governance standards comparable to listed companies.



Strategic Importance

As custodian of Nigeria's oil wealth, NNPC Ltd. remains central to national revenue generation and energy security. It accounts for a substantial portion of government earnings and foreign exchange inflows and plays a critical role in driving energy transition initiatives and expanding gas utilisation.



Challenges and Reform Outlook

Historically, NNPC faced challenges of operational inefficiency, opaque financial management, and the fiscal burden of petroleum subsidies. The ongoing commercialisation is intended to improve profitability, transparency, and accountability. Key priorities include refinery rehabilitation and alignment with global energy transition trends.



Annual Reporting Status

NNPC Ltd. had no public annual report for 2020 (pre-PIA commercialisation). Audited Financial Statements for 2021, 2022, and 2023 are publicly available on nnpcgroup.com, confirmed by CPSG's online research.

2

NIGERIAN MIDSTREAM AND DOWNSTREAM PETROLEUM REGULATORY AUTHORITY (NMDPRA)



Overview

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) was established in 2021 under the Petroleum Industry Act (PIA) as the successor to the Department of Petroleum Resources (DPR), the Petroleum Products Pricing Regulatory Agency (PPPRA), and the Petroleum Equalization Fund (PEF) for midstream and downstream functions.



Mandate and Key Functions

NMDPRA is mandated to ensure efficient, safe, and sustainable operations in the processing, transportation, storage, distribution, and marketing of petroleum products. It issues licences, monitors compliance, protects consumers and the environment, and promotes investment in downstream infrastructure.



Strategic Importance

As part of the PIA reform framework, NMDPRA is pivotal to achieving transparency and efficiency in the petroleum value chain. Its oversight supports the transition to liberalised fuel pricing, gas development, and midstream infrastructure investment, reducing the fiscal burden associated with petroleum subsidies.



Challenges and Reform Outlook

The Authority faces challenges including inadequate infrastructure, legacy regulatory overlaps, and stakeholder resistance to market deregulation. Addressing public concerns about fuel pricing, strengthening safety enforcement, and building institutional capacity are current priorities.



Annual Reporting Status

NMDPRA published reports in 2021, 2022, and 2023, consistent with its establishment under the PIA in 2021. The board is recorded as 'NO' in the dataset, with a management team of 1 male and 8 females, a notable gender composition suggesting strong female representation at the management level of this new regulatory body.

3

NIGERIAN UPSTREAM PETROLEUM REGULATORY COMMISSION (NUPRC)



Overview

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) was established under the Petroleum Industry Act (PIA) of 2021 as the successor to the Department of Petroleum Resources for upstream functions. It operates under the Ministry of Petroleum Resources and is tasked with overseeing all exploration, development, and production activities.



Mandate and Key Functions

NUPRC regulates all technical and commercial operations in the upstream petroleum sector, issues exploration and production licences, ensures compliance with environmental and safety standards, and monitors royalties and revenue collection. It enforces PIA provisions related to host community development and sustainability.



Strategic Importance

NUPRC is at the core of Nigeria's petroleum governance reform agenda. By promoting efficiency, accountability, and investment transparency, the Commission enhances Nigeria's global competitiveness. Its oversight of the Host Communities Development Trust (HCDDT) is pivotal to improving relations between oil companies and Niger Delta communities.



Challenges and Reform Outlook

The Commission faces legacy production decline, regulatory uncertainty, and energy transition pressures. Ongoing reforms focus on clear fiscal regimes, gas utilisation, and frontier exploration. Digitising regulatory processes and ensuring transparency in oil block awards are central priorities.



Annual Reporting Status

NUPRC published reports in 2021, 2022, and 2023 consistent with its establishment under the PIA. The board status is recorded as 'NO', with a management team composition of 1 male and 7 females, reflecting a female-majority management structure in this newly established upstream regulator.

4

NIGERIAN CONTENT DEVELOPMENT AND MONITORING BOARD (NCDMB)



Overview

The Nigerian Content Development and Monitoring Board (NCDMB) was established by the Nigerian Oil and Gas Industry Content Development (NOGICD) Act of 2010 to promote indigenous participation and value addition in the oil and gas sector. It is headquartered in Yenagoa, Bayelsa State.



Mandate and Key Functions

NCDMB's mandate is to develop, monitor, and enforce compliance with local content policies in the oil and gas industry. It ensures Nigerian companies and personnel participate meaningfully in contracts, manufacturing, and services. The Board promotes capacity building, technology transfer, and through the Nigerian Content Intervention Fund (NCIF), provides funding support to indigenous operators.



Strategic Importance

NCDMB has significantly increased local participation in Nigeria's oil and gas value chain, with in-country fabrication and manufacturing reported to have risen above 50% since the Act's implementation. The Board's development of industrial parks, training programmes, and innovation initiatives contribute to economic diversification and job creation.



Challenges and Reform Outlook

Challenges include limited financing access for indigenous firms, policy inconsistency, and slow technology absorption. Strengthening compliance monitoring, expanding local content requirements beyond oil and gas, and enhancing transparency in fund administration are current priorities.



Annual Reporting Status

NCDMB had no publicly accessible annual reports for any year in the 2020–2023 period. No board or management data was recorded in the source dataset. CPSG's outreach to NCDMB received no response within the research timeline.

5

OIL AND GAS FREE ZONE AUTHORITY (OGFZA)



Overview

The Oil and Gas Free Zone Authority (OGFZA) was established in 1996 under the Oil and Gas Free Zone Authority Act, Cap O7, LFN 2004. Operating under the Ministry of Petroleum Resources, OGFZA develops and manages special economic zones for oil, gas, and petrochemical activities.



Mandate and Key Functions

OGFZA's mandate includes planning, developing, and regulating free zones for oil and gas-related activities. It facilitates infrastructure development, promotes foreign and local investment, and provides incentives such as tax breaks, duty exemptions, and streamlined regulatory processes.



Strategic Importance

OGFZA plays a crucial role in attracting investment, creating jobs, and fostering industrial diversification in Nigeria's oil and gas sector. The free zones serve as processing and manufacturing hubs, reducing dependence on crude oil exports and enhancing value addition within Nigeria.



Challenges and Reform Outlook

Challenges include underutilisation of free zones, infrastructural deficits, and limited investor awareness. Reforms focus on improving governance, expanding zone capacities, and ensuring regulatory transparency.



Annual Reporting Status

OGFZA had no publicly accessible annual reports for 2020–2023. The dataset records a management team of 2 males and 7 females, a female-majority management structure. CPSG's outreach received no response within the research timeline.

6

NIGERIA BULK ELECTRICITY TRADING (NBET)



Overview

The Nigeria Bulk Electricity Trading Plc (NBET) was incorporated in 2010 under CAMA as part of the Power Sector Reform Programme. Operating under the Federal Ministry of Power, NBET serves as the contractual interface between power generation companies (GenCos) and distribution companies (DisCos).



Mandate and Key Functions

NBET's mandate is to facilitate electricity trading, ensure payment security, and manage Power Purchase Agreements (PPAs) and Vesting Contracts. It aggregates power from GenCos and sells it to DisCos, guaranteeing market liquidity and stability.



Strategic Importance

NBET is central to Nigeria's electricity market liberalisation. By providing payment assurances to GenCos, it fosters investor confidence and strengthens the energy sector. Its work underpins industrial growth, economic diversification, and the goal of universal electricity access.



Challenges and Reform Outlook

Challenges include limited financial sustainability, outstanding payments from DisCos, and systemic market inefficiencies. Reforms focus on transitioning to cost reflective tariffs, expanding renewable energy integration, and strengthening regulatory compliance.



Annual Reporting Status

NBET had no publicly accessible annual reports for 2020–2023, they only had audited financial statements. The board disclosure is recorded on their website; however, no gender or management data was captured. CPSG's outreach received no response within the research timeline on the annual report disclosure.

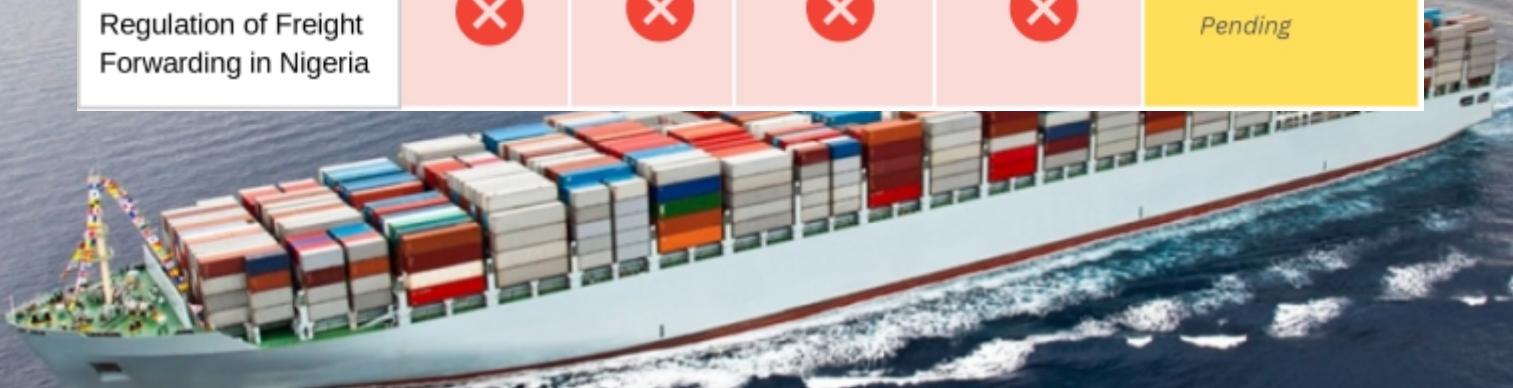
GROUP C

TRANSPORT AND MARITIME

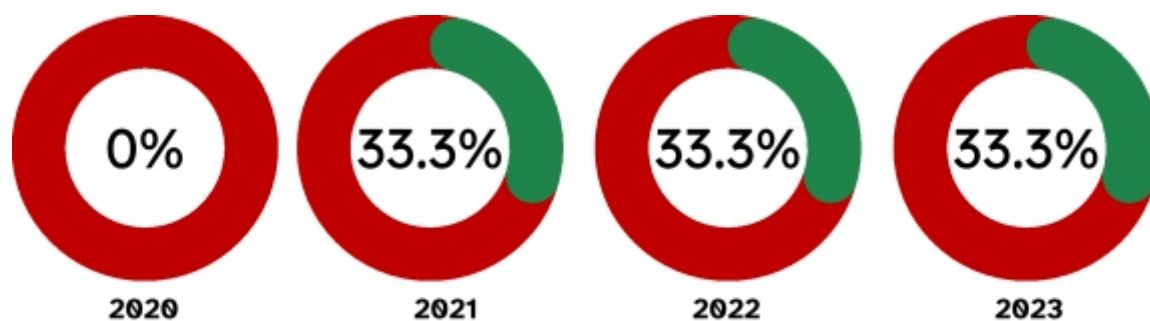
Selection Justification: Transport infrastructure underpins Nigeria's trade competitiveness, with over 80% of import-export volumes passing through NPA managed seaports. This cluster reveals a bifurcated transparency record: NIMASA and FAAN commenced reporting from 2021, while NPA, NRC, NCAA, and CRFFN had no publicly accessible reports across 2020–2023 despite operating critical national infrastructure.

Transport and Maritime sector reporting from 2020 - 2024

SOE	2020	2021	2022	2023	2024
Nigerian Ports Authority	✗	✗	✗	✗	Pending
Nigerian Maritime Administration and Safety Agency	✗	✓	✓	✓	✓
Nigerian Railway Corporation	✗	✗	✗	✗	Pending
Federal Airports Authority of Nigeria	✗	✓	✓	✓	Pending
Nigerian Civil Aviation Authority	✗	✗	✗	✗	Pending
Council for the Regulation of Freight Forwarding in Nigeria	✗	✗	✗	✗	Pending



SOE	Board Disclosure
Nigerian Ports Authority	Confirmed
Nigerian Maritime Administration and Safety Agency	Not on Record
Nigerian Railway Corporation	Confirmed
Federal Airports Authority of Nigeria	Confirmed
Nigerian Civil Aviation Authority	Not on Record
Council for the Regulation of Freight Forwarding in Nigeria	Not on Record



Annual Reporting Compliance Rate between 2020 - 2024



1

NIGERIAN PORTS AUTHORITY (NPA)



Overview

The Nigerian Ports Authority (NPA) was established in 1954 to manage and develop Nigeria's seaport infrastructure. Operating under the Federal Ministry of Marine and Blue Economy, it serves as the technical regulator and landlord of Nigeria's major ports, including Lagos, Port Harcourt, Calabar, Warri, and Onne.



Mandate and Key Functions

NPA is mandated to provide port facilities and services, ensure navigational safety, regulate terminal operations, and maintain port infrastructure. It oversees pilotage, dredging, towage, and berth allocation, and manages concessions to private terminal operators under the landlord port model adopted in 2006.



Strategic Importance

NPA is vital to Nigeria's trade competitiveness. Over 80% of Nigeria's import and export trade passes through its seaports, making it a key driver of logistics efficiency and industrial growth. Its investments in port modernisation, digitalisation, and port community systems are crucial to reducing cargo clearance times.



Challenges and Reform Outlook

Persistent challenges include congestion, limited intermodal connectivity, bureaucratic bottlenecks, and infrastructure decay. Reforms are focused on expanding capacity, implementing single-window clearance systems, and deepening private sector participation.



Annual Reporting Status

NPA had no publicly accessible annual reports for 2020–2023, despite operating a functional website with press releases and performance updates. The board disclosure is confirmed with 1 female and 4 male members. CPSC's outreach received no response within the research timeline.

2

NIGERIAN MARITIME ADMINISTRATION AND SAFETY AGENCY (NIMASA)



Overview

The Nigerian Maritime Administration and Safety Agency (NIMASA) was established in 2007 through the merger of the National Maritime Authority and the Joint Maritime Labour Industrial Council. It is supervised by the Federal Ministry of Marine and Blue Economy and serves as Nigeria's apex maritime regulatory body.



Mandate and Key Functions

NIMASA's mandate encompasses shipping regulation, maritime labour, and indigenous coastal trade participation under the Cabotage Act 2003. The Agency administers ship registration, enforces safety standards, ensures compliance with international maritime conventions, and coordinates search and rescue operations.



Strategic Importance

NIMASA is pivotal to Nigeria's blue economy development through shipping development, maritime security, and environmental protection. The Deep Blue Project has strengthened Nigeria's position in regional maritime safety. Through the Cabotage Vessel Financing Fund (CVFF) and the Nigerian Seafarers Development Programme, NIMASA supports indigenous shipping and human capital development.



Challenges and Reform Outlook

Challenges include weak Cabotage law enforcement, bureaucratic inefficiencies, and inadequate stakeholder coordination. Piracy in the Gulf of Guinea and slow CVFF disbursement have limited indigenous shipping growth. Reforms target full operationalisation of Deep Blue assets and digital transformation.



Annual Reporting Status

NIMASA published annual reports in 2021, 2022, 2023 and 2024, an improvement from no reported publications in 2020. The dataset records the board as 'NO' with a management team of 0 males and 4 females, an all-female management team, which is a notable governance characteristic worth highlighting in the study.

2

NIGERIAN RAILWAY CORPORATION (NRC)



Overview

The Nigerian Railway Corporation (NRC) was established in 1955 by the NRC Act to manage and operate Nigeria's railway services. It is one of the oldest public enterprises in the country and operates under the Federal Ministry of Transportation.



Mandate and Key Functions

NRC's mandate includes the construction, maintenance, and operation of rail infrastructure for the conveyance of passengers and goods. It is tasked with expanding rail connectivity, ensuring operational safety, and maintaining rolling stock and infrastructure across major corridors nationwide.



Strategic Importance

The railway sector is a key enabler of economic diversification, industrialisation, and regional integration. NRC's operations reduce pressure on road networks, enhance trade efficiency, and facilitate the movement of agricultural and industrial goods. The rehabilitation of the Lagos–Ibadan, Abuja–Kaduna, and Warri–Itakpe lines has renewed the strategic relevance of rail transport.



Challenges and Reform Outlook

Ageing infrastructure, inadequate funding, and operational inefficiencies continue to hinder performance. Security threats, including vandalism and passenger safety incidents, remain concerns. Ongoing modernisation involving PPPs and foreign investment is expected to improve service quality.



Annual Reporting Status

NRC had no publicly accessible annual reports for 2020–2023; they only had audited financial statements. The board is confirmed ('YES') with 1 female and 21 male members, one of the largest boards in the dataset at 22 members, but with minimal female representation at 4.5%. The management team records 2 males and 10 females. CPSG's outreach received no response.

4

FEDERAL AIRPORTS AUTHORITY OF NIGERIA (FAAN)



Overview

The Federal Airports Authority of Nigeria (FAAN) was established in 1976 (formerly the Nigerian Airports Authority) to develop, manage, and maintain all civil airports in Nigeria. It operates under the Federal Ministry of Aviation and Aerospace Development and manages over 20 airports nationwide, including international airports in Lagos, Abuja, Kano, Port Harcourt, and Enugu.



Mandate and Key Functions

FAAN's functions include the provision of safe and efficient airport operations, management of passenger terminals and airfield facilities, aeronautical and non aeronautical revenue generation, and compliance with international civil aviation standards.



Strategic Importance

FAAN plays a critical role in Nigeria's aviation industry and facilitates economic growth through tourism, trade, and investment. Its modernisation projects, including new terminal construction under the China Exim Bank loan programme, have enhanced capacity and improved international perceptions of Nigeria's aviation sector.



Challenges and Reform Outlook

FAAN faces ageing infrastructure, inadequate funding, inefficiencies in service delivery, and revenue leakages. Overlapping regulatory functions and limited autonomy constrain decision-making. Reforms focus on concessioning terminal operations to private operators and adopting digital technologies.



Annual Reporting Status

FAAN published annual reports in 2021, 2022, and 2023, with no publication recorded for 2020. The board is confirmed ('YES'), though no gender composition data was recorded. The management team records 4 males and 8 females, a female-majority management composition.

5

NIGERIAN CIVIL AVIATION AUTHORITY (NCAA)



Overview

The Nigerian Civil Aviation Authority (NCAA) was established in 1999 under the Civil Aviation Act (re-enacted in 2006) as the regulatory body for civil aviation in Nigeria. It operates under the Ministry of Aviation and Aerospace Development and ensures compliance with international standards set by ICAO.



Mandate and Key Functions

The NCAA regulates civil aviation operations, including licensing air carriers, certifying airports, inspecting aircraft, and enforcing airworthiness standards. It is responsible for personnel training and certification, consumer protection, and accident prevention through continuous safety oversight.



Strategic Importance

NCAA plays a central role in maintaining Nigeria's air transport safety record and international connectivity. Through successful ICAO and FAA audits, Nigeria has maintained Category One status, allowing Nigerian airlines to operate direct flights to the United States.



Challenges and Reform Outlook

Key challenges include regulatory enforcement gaps, infrastructure deficiencies, and fluctuating operator compliance. Funding constraints and staff capacity gaps limit effectiveness. Reforms target modernisation of safety oversight systems and adoption of digital reporting tools.



Annual Reporting Status

NCAA had no publicly accessible annual reports for 2020–2023, despite having significant international regulatory obligations. The dataset records the board as 'NO', with a management team of 4 males and 8 females. CPSG's outreach received no response within the research timeline.

6

COUNCIL FOR THE REGULATION OF FREIGHT FORWARDING IN NIGERIA (CRFFN)



Overview

The Council for the Regulation of Freight Forwarding in Nigeria (CRFFN) was established by Act No. 16 of 2007 to regulate, control, and promote the practice of freight forwarding in Nigeria. It operates under the Federal Ministry of Transportation.



Mandate and Key Functions

CRFFN is mandated to accredit freight forwarding practitioners, register companies and individuals, and enforce codes of professional conduct. It develops training curricula, oversees professional certification, and advises government on freight forwarding policies.



Strategic Importance

Challenges include low operator compliance, inadequate logistics infrastructure, and limited awareness of professional regulations. Reforms focus on automation of registration processes, Continuing Professional Development (CPD) programmes, and collaboration with port authorities.



Challenges and Reform Outlook

Challenges include low operator compliance, inadequate logistics infrastructure, and limited awareness of professional regulations. Reforms focus on automation of registration processes, Continuing Professional Development (CPD) programmes, and collaboration with port authorities.



Annual Reporting Status

CRFFN had no publicly accessible annual reports for 2020–2023. The board status is recorded as 'NOT CONFIRMED' in the dataset, an unresolved governance data gap that requires follow-up with the institution. No management gender data was available. CPSC's outreach received no response.



GROUP D

HOUSING & SOCIAL INFRASTRUCTURE

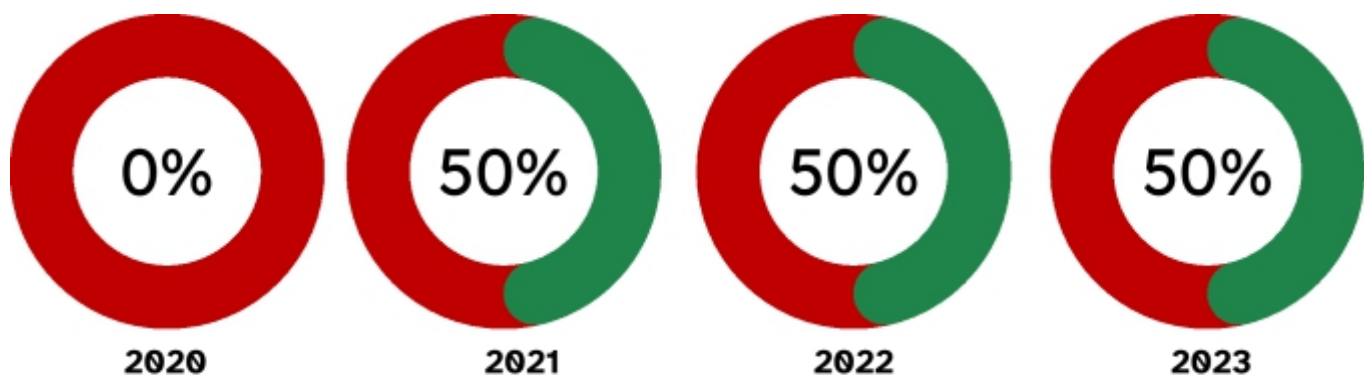
Selection Justification: Bridging Nigeria's housing deficit of over 20 million units and providing social protection for formal-sector workers are core state obligations. This group assesses whether institutions directly responsible for citizen welfare maintain proportionate transparency. The corrected dataset shows that NSITF and NAIC published reports from 2021, while FMBN, FHA, and related entities had no public reports, revealing significant governance gaps in social infrastructure.

Housing & Social Infrastructure Sector reporting from 2020 - 2024

SOE	2020	2021	2022	2023	2024
Federal Mortgage Bank of Nigeria	✗	✗	✗	✗	Pending
Federal Housing Authority (FHA)	✗	✗	✗	✗	Pending
Nigeria Social Insurance Trust Fund	✗	✓	✓	✓	Pending
Nigeria Agriculture Insurance Corporation	✗	✓	✓	✓	Pending



State-Owned Enterprise	Board Disclosure
Federal Mortgage Bank of Nigeria	Confirmed
Federal Housing Authority (FHA)	Confirmed
Nigeria Social Insurance Trust Fund	Confirmed
Nigeria Agriculture Insurance Corporation	Confirmed



Annual Reporting Compliance Rate between 2020 - 2024

1

FEDERAL MORTGAGE BANK OF NIGERIA (FMBN)



Overview

The Federal Mortgage Bank of Nigeria (FMBN) was established in 1956 as the Nigerian Building Society and restructured in 1977 to serve as Nigeria's apex mortgage finance institution. It operates under the FMBN Act and is supervised by the Federal Ministry of Housing and Urban Development.



Mandate and Key Functions

FMBN manages the National Housing Fund (NHF) established by Act No. 3 of 1992, mobilising long-term funds from workers, employers, and the government for mortgage lending. It provides loans through accredited Primary Mortgage Banks, finances estate development, and facilitates cooperative housing for low- and medium-income earners.



Strategic Importance

The housing sector is critical to economic growth, job creation, and poverty alleviation. FMBN's operations are central to achieving Nigeria's National Housing Policy and bridging the country's housing deficit, estimated at over 20 million units. Innovative products such as the Rent-to-Own Scheme have expanded access to housing finance.



Challenges and Reform Outlook

Constraints include low capitalisation, limited NHF contributions, and high construction costs. Operational inefficiencies and weak mortgage infrastructure hamper large-scale housing delivery. Reforms focus on recapitalisation to N500 billion and digitisation of loan administration.



Annual Reporting Status

FMBN had no publicly accessible annual reports for 2020–2023, despite its central role in housing finance. The board is confirmed ('YES') with 1 female and 3 male members. CPSC's outreach received no response within the research timeline.

2

FEDERAL HOUSING AUTHORITY (FHA)



Overview

The Federal Housing Authority (FHA) was established in 1973 through Decree No. 40 as a parastatal under the Federal Ministry of Housing and Urban Development. It serves as Nigeria's primary institution for implementing the government's housing policy and developing affordable housing.



Mandate and Key Functions

The FHA's mandate includes the preparation and execution of housing development schemes, construction and sale of residential properties, and provision of related infrastructure. Notable projects include Festac Town, Gwarinpa Housing Estate, and the ongoing Renewed Hope Cities and Estates initiative.



Strategic Importance

The FHA contributes significantly to addressing Nigeria's housing deficit. Its activities stimulate job creation in the construction sector and support inclusive urbanisation. Collaboration with the FMBN and private developers seeks to expand affordable housing delivery.



Challenges and Reform Outlook

Key challenges include limited funding, land acquisition bottlenecks, and bureaucratic project delays. The dataset records a notable governance concern: FHA is flagged as having 'No non-executive director', suggesting a board composition that does not meet standard corporate governance requirements.



Annual Reporting Status

FHA had no publicly accessible annual reports for 2020–2023. The management team records 0 males and 5 females, an all-female management composition. =CPSP's outreach received no response within the research timeline.

3

NIGERIA SOCIAL INSURANCE TRUST FUND (NSITF)



Overview

The Nigeria Social Insurance Trust Fund (NSITF) was established in 1993 to replace the defunct National Provident Fund. The Fund operates under the Ministry of Labour and Employment and serves as Nigeria's primary social security institution for formal-sector employees.



Mandate and Key Functions

NSITF's mandate centres on the Employees' Compensation Scheme (ECS), established under the Employees' Compensation Act 2010, which provides compensation to workers for occupational diseases, injuries, disability, or death. The Fund manages contributions, disburses benefits, and promotes occupational safety.



Strategic Importance

The NSITF is central to Nigeria's labour protection architecture, providing a social safety net while promoting industrial harmony. Plans to extend coverage to the informal sector represent a potentially transformative expansion of Nigeria's social protection framework.



Challenges and Reform Outlook

Challenges include weak employer compliance, limited public awareness, administrative inefficiencies, and transparency concerns in fund management. Reforms focus on institutional restructuring, digitisation, and expanded stakeholder engagement.



Annual Reporting Status

NSITF published reports in 2021, 2022, and 2023, with no publication in 2020.

4

NIGERIA AGRICULTURE INSURANCE CORPORATION (NAIC)



Overview

The Nigeria Agriculture Insurance Corporation (NAIC) was established in 1987 by Decree No. 76 (now Cap N109, LFN 2004). Operating under the Federal Ministry of Agriculture, NAIC provides agricultural insurance to protect farmers against crop failure, natural disasters, and production risks.



Mandate and Key Functions

NAIC's mandate covers crop, livestock, aquaculture, and fisheries insurance. It provides premium subsidies, risk assessment, and loss verification services. The Corporation also conducts research on agricultural risks and promotes financial literacy among farming communities.



Strategic Importance

NAIC enhances agricultural productivity and resilience by mitigating risks for smallholder and commercial farmers. Its role is especially critical in addressing the impacts of climate change, pest outbreaks, and market volatility on food security.



Challenges and Reform Outlook

Challenges include low insurance penetration, inadequate farmer awareness, and limited funding for large-scale claims. Reforms focus on innovative products such as weather-indexed insurance schemes and technology-driven claims processing.



Annual Reporting Status

NAIC published reports in 2021, 2022, and 2023, with no publication in 2020. NAIC has board predominantly males

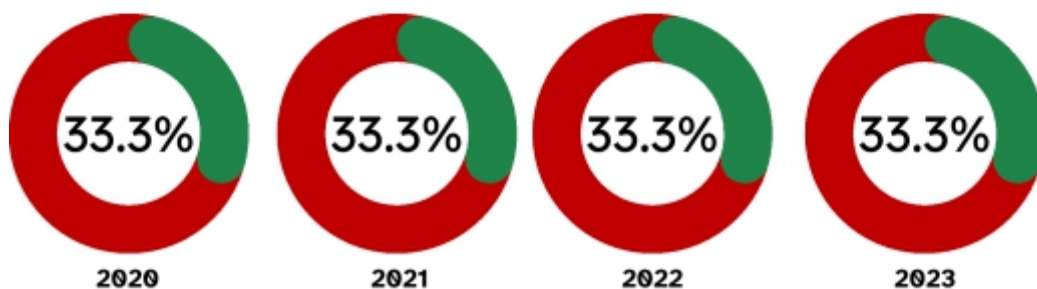
GROUP E

TELECOMMUNICATIONS & DIGITAL ECONOMY

Selection Justification: Telecommunications contribute over 13% to Nigeria's GDP and anchors the digital economy. NCC is retained as the study's strongest transparency performer across all four years. NIPOST and NOTAP provide important contrast as non-reporting entities, enabling analysis of disclosure divergence within the ICT-adjacent regulatory space.

SOE	2020	2021	2022	2023	2024
Nigerian Communications Commission	✓	✓	✓	✓	Pending
Nigerian Postal Service (NIPOST)	✗	✗	✗	✗	Pending
National Office for Technology Acquisition and Promotion (NOTAP)	✗	✗	✗	✗	Pending

State-Owned Enterprise	Board Disclosure
Nigerian Communications Commission	Confirmed
Nigerian Postal Service (NIPOST)	Not on Record
National Office for Technology Acquisition and Promotion (NOTAP)	Not on Record



Annual Reporting Compliance Rate between 2020 - 2024

1

NIGERIAN COMMUNICATIONS COMMISSION (NCC)**Overview**

The Nigerian Communications Commission (NCC) was established by Decree No. 75 of 1992 and re-enacted under the Nigerian Communications Act 2003 as the independent regulatory authority for telecommunications in Nigeria. It operates under the Federal Ministry of Communications, Innovation and Digital Economy.

**Mandate and Key Functions**

The NCC's mandate includes licensing operators, regulating tariffs and interconnection, managing frequency spectrum, and enforcing service quality standards. It promotes private sector investment, administers the Universal Service Provision Fund (USPF), and implements Nigeria's Digital Economy Policy and Strategy.

**Strategic Importance**

Telecommunications is a key driver of Nigeria's economic diversification and digital transformation, contributing over 13% to GDP. The NCC has overseen exponential sectoral growth, with mobile subscriptions exceeding 200 million. It plays a critical role in broadband penetration, digital inclusion, and e-commerce development.

**Challenges and Reform Outlook**

Challenges include inadequate rural infrastructure, right-of-way disputes, multiple taxation, and network security concerns. The NCC is focusing on infrastructure sharing, 5G rollout, and enhanced consumer protection mechanisms.

**Annual Reporting Status**

NSITF published reports in 2021, 2022, and 2023, with no publication in 2020.

2

NIGERIAN POSTAL SERVICE (NIPOST)



Overview

The Nigerian Postal Service (NIPOST) was established in 1987 following the separation of postal operations from the Post and Telecommunications Department. It is a parastatal under the Federal Ministry of Communications, Innovation and Digital Economy, providing postal, courier, and financial services nationwide.



Mandate and Key Functions

NIPOST's core mandate is to provide universal postal services across Nigeria. Functions include mail processing and delivery, parcel and courier services, postal financial services, and philately. Recent expansions cover e-commerce logistics, digital addressing, and agency banking partnerships.



Strategic Importance

As one of Nigeria's oldest public service institutions, NIPOST plays a vital socio-economic role, providing logistics and financial access in underserved rural areas. Its nationwide infrastructure makes it a potential catalyst for last-mile delivery and e-government services.



Challenges and Reform Outlook

NIPOST faces declining mail volumes due to digital substitution, inadequate infrastructure, and competition from private courier operators. Reforms focus on corporatisation, automation, and diversification into logistics and financial technology.



Annual Reporting Status

NIPOST had no publicly accessible annual reports for 2020–2023.

3

NATIONAL OFFICE FOR TECHNOLOGY ACQUISITION AND PROMOTION (NOTAP)



Overview

The National Office for Technology Acquisition and Promotion (NOTAP) was established by Decree No. 70 of 1979 (now Cap N62, LFN 2004). It operates under the Federal Ministry of Innovation, Science and Technology and coordinates the transfer of foreign technology to align with national development objectives.



Mandate and Key Functions

NOTAP's functions include evaluating, registering, and monitoring technology transfer agreements between Nigerian entities and foreign partners. It ensures transfers promote local capacity building and domestic innovation and supports intellectual property development and patent registration.



Strategic Importance

NOTAP plays a pivotal role in bridging the gap between research institutions and industry. The NOTAP-Industry Technology Transfer Fellowship and Intellectual Property and Technology Transfer Offices (IPTTOs) in universities foster innovation and entrepreneurship.



Challenges and Reform Outlook

Challenges include weak enforcement of technology transfer laws, low innovation funding, and limited industry-academia collaboration. Ongoing digital transformation aims to streamline technology agreement registration and improve transparency.



Annual Reporting Status

NOTAP had no publicly accessible annual reports for 2020–2023. The dataset records the board as 'NO', with a management team of 5 males and 3 females. CPSC's outreach received no response within the research timeline.

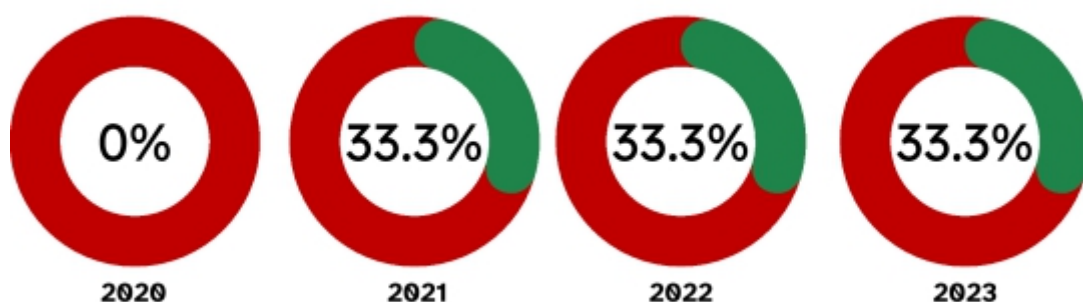
GROUP F

MEDIA & BROADCASTING

Selection Justification: Public media institutions are constitutionally mandated to inform citizens, promote accountability, and preserve national heritage. The dataset reveals a stark irony: NTA and NBC, institutions tasked with public information dissemination had no publicly accessible annual reports across 2020–2023. NAN began publishing from 2021.

SOE	2020	2021	2022	2023	2024
Nigerian Television Authority (NTA)	✗	✗	✗	✗	Pending
News Agency of Nigeria (NAN)	✗	✓	✓	✓	Pending
National Broadcasting Commission (NBC)	✗	✗	✗	✗	Pending

State-Owned Enterprise	Board Disclosure
Nigerian Television Authority (NTA)	Not on Record
News Agency of Nigeria (NAN)	Not on Record
National Broadcasting Commission (NBC)	Not on Record



Annual Reporting Compliance Rate between 2020 - 2024

1

NIGERIAN TELEVISION AUTHORITY (NTA)



Overview

The Nigerian Television Authority (NTA) was established in 1977 through Decree No.24. Headquartered in Abuja, NTA is Nigeria's public broadcasting service, operating under the Federal Ministry of Information and National Orientation. It is the largest television network in Africa, with over 100 stations across the country.



Mandate and Key Functions

NTA's mandate is to provide independent and impartial television broadcasting for information, education, and entertainment in the public interest. It produces and transmits news, documentaries, and educational content, and provides training through the NTA Television College in Jos.



Strategic Importance

NTA serves as a critical instrument for nation-building, public education, and cultural preservation. Its wide reach positions it as a key player in shaping national discourse. NTA also supports Nigeria's creative industry by showcasing local content.



Challenges and Reform Outlook

NTA faces challenges from private broadcasters and digital media platforms, which have eroded its audience base. Inadequate funding, outdated equipment, and perceived lack of editorial independence have affected credibility. Reforms should prioritise digital migration and modernisation of production infrastructure.



Annual Reporting Status

NTA had no publicly accessible annual reports for any year in 2020–2023. The dataset records the board as 'NO', with the comment 'Not found online' indicating the researcher was unable to verify board composition. This represents an ironic governance failure: the largest television network in Africa does not publicly disclose its own annual performance. CPSPG's outreach received no response.

2

NEWS AGENCY OF NIGERIA (NAN)



Overview

The News Agency of Nigeria (NAN) was established in 1976 under Decree No. 19 to provide credible and authoritative news content for local and international media. It operates under the Federal Ministry of Information and National Orientation and commenced full operations in 1978.



Mandate and Key Functions

NAN's statutory mandate is to collect, process, and distribute objective news and information about Nigeria to local and international audiences. It provides text, photo, and video news services and maintains correspondents in all 36 states and major world capitals.



Strategic Importance

NAN serves as the backbone of Nigeria's information infrastructure, providing accurate news dissemination that promotes national unity and the global visibility of Nigeria's development activities. In an era of misinformation, NAN's role as a trusted news source is increasingly vital.



Challenges and Reform Outlook

The Agency faces obsolete technology, funding shortages, competition from private and digital news platforms, and limited commercial viability. Digital transformation and strategic global partnerships are essential to relevance.



Annual Reporting Status

NAN published annual reports in 2021, 2022, and 2023, with no publication in 2020. The board status is recorded as 'NO', and the management team records 0 males and 0 females suggesting the management data was not captured rather than that NAN has no management team. This data gap requires follow-up.

3

NATIONAL BROADCASTING COMMISSION (NBC)



Overview

The National Broadcasting Commission (NBC) was established in 1992 by Decree No. 38 (now Cap N11, LFN 2004). It operates under the Federal Ministry of Information and National Orientation as the regulatory authority for broadcasting services in Nigeria.



Mandate and Key Functions

NBC's core functions include licensing broadcasters, monitoring and enforcing compliance with broadcasting codes, sanctioning violations, and promoting local content production. It sets standards for content, advertising, and technical operations.



Strategic Importance

NBC is vital for maintaining ethical and culturally relevant broadcasting across Nigeria. Its oversight ensures media accountability, protects vulnerable audiences, and enhances the quality of public information dissemination.



Challenges and Reform Outlook

NBC faces illegal broadcasting operations, rapid technological change, and challenges in regulating the digital and online streaming space. Reforms focus on digital migration, updating licensing frameworks, and ensuring independence from political influence.



Annual Reporting Status

NBC had no publicly accessible annual reports for 2020–2023. The board status is recorded as 'NOT CONFIRMED' in the dataset, a governance data gap that remains unresolved. The management team records 5 males and 5 females, a gender balanced management composition. CPSG's outreach received no response.

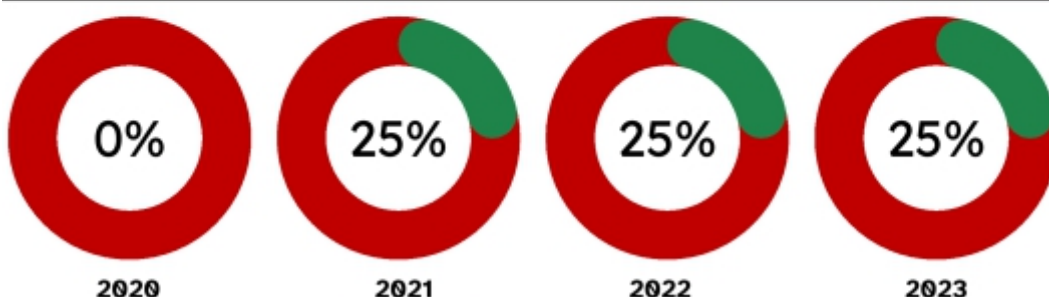
GROUP G

EDUCATION, EXAMINATIONS & INTELLECTUAL PROPERTY

Selection Justification: Human capital development, examination integrity, and Intellectual property protection are foundational to Nigeria's knowledge economy. Corrected data shows ASCON published reports from 2021 — a finding missing from the initial draft. NABTEB, JAMB, and NiCOPYRIGHT had no publicly accessible reports, which is particularly notable for JAMB given its high-profile annual examinations.

SOE	2020	2021	2022	2023	2024
Administrative Staff College of Nigeria (ASCON)	✗	✓	✓	✓	Pending
National Business and Technical Examinations Board (NABTEB)	✗	✗	✗	✗	Pending
Joint Admission and Matriculation Board	✗	✗	✗	✗	Pending
Nigerian Copyright Commission	✗	✗	✗	✗	Pending

State-Owned Enterprise	Board Disclosure
Administrative Staff College of Nigeria (ASCON)	Not on Record
National Business and Technical Examinations Board	Not on Record
Joint Admission and Matriculation Board	Not on Record
Nigerian Copyright Commission (NiCOPYRIGHT)	Not on Record



Annual Reporting Compliance Rate between 2020 - 2024

1

ADMINISTRATIVE STAFF COLLEGE OF NIGERIA (ASCON)**Overview**

The Administrative Staff College of Nigeria (ASCON) was established in 1973 through Decree No. 39 as a foremost management development institution for the Nigerian public service. Located in Badagry, Lagos State, it operates under the Presidency Office of the Head of Civil Service).

**Mandate and Key Functions**

ASCON's mandate is to design and deliver training programmes for public servants to enhance administrative efficiency and leadership capability. The College conducts research on management and governance, provides consultancy to MDAs, and organises postgraduate programmes in management studies.

**Strategic Importance**

ASCON plays a vital role in building capacity across all levels of the Nigerian public service, contributing to institutional strengthening and policy implementation. Its work supports the professionalisation of the civil service and results-oriented governance.

**Challenges and Reform Outlook**

Major challenges include inadequate funding, outdated facilities, and limited digital training resources. Modernisation of training curricula, e-learning integration, and expansion of international partnerships are ongoing reform priorities.

**Annual Reporting Status**

ASCON published annual reports in 2021, 2022, and 2023.

2

NATIONAL BUSINESS AND TECHNICAL EXAMINATIONS BOARD (NABTEB)



Overview

The National Business and Technical Examinations Board (NABTEB) was established in 1992 through the Federal Government's reform of the national examination system. It operates under the Federal Ministry of Education as Nigeria's principal examination and certification body for business, technical, and vocational education.



Mandate and Key Functions

NABTEB's primary mandate is to conduct technical, business, and craft examinations at secondary and post-secondary levels, and to award certificates recognised for employment and further education. The Board also accredits training institutions and ensures quality assurance in vocational education.



Strategic Importance

NABTEB plays a crucial role in Nigeria's human capital development by promoting technical and vocational education (TVET). Its certification framework supports the National Skills Qualification Framework and contributes to producing a technically competent workforce.



Challenges and Reform Outlook

Challenges include low enrolment in technical education, inadequate funding, and outdated facilities in affiliated colleges. Reforms focus on digitising examination processes and strengthening industry partnerships.



Annual Reporting Status

NABTEB had no publicly accessible annual reports for 2020–2023.

3

JOINT ADMISSION AND MATRICULATION BOARD (JAMB)



Overview

The Joint Admission and Matriculation Board (JAMB) was established in 1978 through Decree No. 33 and operates under the Federal Ministry of Education. JAMB is responsible for conducting unified tertiary entrance examinations and managing admissions across universities, polytechnics, and colleges of education.



Mandate and Key Functions

JAMB's mandate includes conducting the Unified Tertiary Matriculation Examination (UTME), registering candidates, regulating admissions, and maintaining the Central Admissions Processing System (CAPS). It develops syllabuses and ensures transparency in admissions processes.



Strategic Importance

JAMB plays a central role in Nigeria's higher education system by standardising entry assessments, promoting merit-based admissions, and enhancing educational equity. Its digital systems reduce manipulation and enable efficient data management.



Challenges and Reform Outlook

Challenges include examination malpractice, infrastructural constraints, and cybersecurity risks. Reforms focus on continuous digital transformation, biometric verification, and enhanced examination security.



Annual Reporting Status

JAMB had no publicly accessible annual reports for 2020–2023, a notable absence for one of Nigeria's most high-profile public institutions, processing millions of candidates annually. The board is recorded as 'NO', and no management gender data was captured. CPSPG's outreach received no response.

4

NIGERIAN COPYRIGHT COMMISSION (NICC)



Overview

The Nigerian Copyright Commission (NiCOPYRIGHT) was established in 1989 by the Copyright Decree No. 47 (now Cap C28, LFN 2004). Operating under the Federal Ministry of Justice, it serves as Nigeria's primary agency for administering and enforcing copyright laws.



Mandate and Key Functions

NiCOPYRIGHT's mandate includes registration of copyright works, licensing of collecting societies, enforcement of copyright laws, and prosecution of infringements. It also conducts public education on intellectual property rights and advises government on copyright policy.



Strategic Importance

NiCOPYRIGHT is instrumental in fostering Nigeria's creative industries music, film, publishing, and digital content by safeguarding creators' rights. The Commission's activities support Nigeria's entertainment sector and align national copyright laws with WIPO and TRIPS conventions.



Challenges and Reform Outlook

The Commission faces widespread piracy, weak enforcement mechanisms, and inadequate funding. The new Copyright Act 2022 modernises Nigeria's IP framework to reflect digital realities. Technology-driven enforcement and stakeholder cooperation remain central priorities.



Annual Reporting Status

NiCOPYRIGHT had no publicly accessible annual reports for 2020–2023. The board is recorded as 'NO', with a management team of 2 males and 4 females. CPSC's outreach received no response. Given the enactment of the new Copyright Act 2022, institutional reporting transparency should be expected to improve.

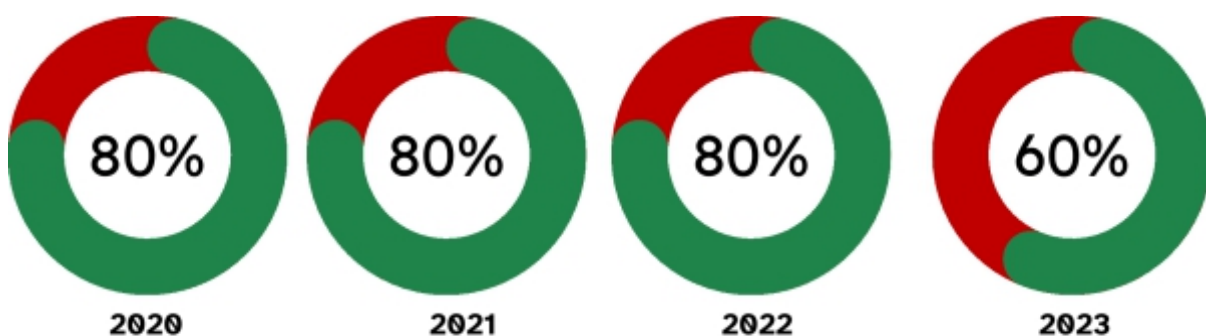
GROUP H

SPECIALISED REGULATORY & DEVELOPMENT AGENCIES

Selection Justification: This cluster captures SOEs with cross-sectoral mandates spanning food safety, immigration, meteorology, sugar development, and agricultural insurance. The dataset shows NIS, NAIC, and NIMET published reports from 2021, while NAFDAC had reports 2020, 2022 - 2024. On the other hand FHA, and NSDC had no public reports.

Financial Regulators and Central institutions reporting from 2020 - 2024

SOE	2020	2021	2022	2023	2024
Central Bank of Nigeria	✓	✓	✓	✓	Pending
Nigeria Deposit Insurance Commission	✓	✓	✓	✓	Pending
Securities and Exchange Commission	✓	✓	✓	✗	Pending
National Insurance Commission	✗	✗	✗	✗	Pending
Financial Reporting Council of Nigeria	✓	✓	✓	✓	Pending



Annual Reporting Compliance Rate between 2020 - 2024

1

NATIONAL AGENCY FOR FOOD AND DRUG ADMINISTRATION AND CONTROL (NAFDAC)



Overview

The National Agency for Food and Drug Administration and Control (NAFDAC) was established in 1993 under Decree No. 15 (now Cap N1, LFN 2004). Operating under the Federal Ministry of Health, NAFDAC is Nigeria's foremost regulatory body for food, drugs, cosmetics, medical devices, chemicals, and packaged water.



Mandate and Key Functions

NAFDAC's core mandate is to ensure the safety, quality, and efficacy of regulated products. It registers and inspects manufacturing facilities, issues product licences, monitors imports and exports, and combats counterfeit and substandard products through surveillance and laboratory testing.



Strategic Importance

NAFDAC plays a critical role in protecting public health and promoting consumer confidence in Nigeria's healthcare and food systems. Its work underpins pharmaceutical regulation, supports trade facilitation, and contributes to achieving the National Health Policy and SDG 3 objectives.



Challenges and Reform Outlook

Challenges include inadequate laboratory infrastructure, porous borders, and limited manpower. The Agency is pursuing modernisation through e-registration, traceability systems, and expanded laboratory capacity.



Annual Reporting Status

NAFDAC had publicly accessible annual reports for 2020, 2022–2024, a notably good transparency record for one of Nigeria's most visible regulatory agencies. In addition, the data from their official website records a management team of 14 males and 18 females, the highest female management count in the entire management team, with a female-majority team at 56%.

2

NIGERIA IMMIGRATION SERVICE (NIS)



Overview

The Nigeria Immigration Service (NIS) was established in 1963 following the dissolution of the Nigeria Police Immigration Department. It operates under the Ministry of Interior as the primary agency for border management, migration regulation, and issuance of travel documents.



Mandate and Key Functions

The NIS is mandated to control the entry and exit of persons into Nigeria, issue passports and residence permits, and enforce immigration laws. It manages visa issuance, monitors expatriate quotas, and ensures national security through border surveillance.



Strategic Importance

The NIS is a key institution for national security, trade, and tourism. Through automation of passport and visa systems, it enhances border efficiency and supports Nigeria's integration into global mobility frameworks. The e-Passport system contributes to the government's digital governance agenda.



Challenges and Reform Outlook

The Service faces porous borders, inadequate technology infrastructure, and public complaints about passport delays. Reforms include deployment of e-border surveillance systems and modernisation of passport offices.



Annual Reporting Status

NIS published annual reports in 2021, 2022, and 2023, with no publication in 2020. The board is confirmed ('YES') with 1 female and 9 male members, a board of 10 with 10% female representation.

3

NIGERIA METEOROLOGICAL AGENCY (NIMET)



Overview

The Nigeria Meteorological Agency (NIMET) was established in 2003 under the NIMET Act, Cap N148, LFN 2004. Operating under the Federal Ministry of Environment, NIMET is the national authority for weather forecasting, climate monitoring, and atmospheric research, evolving from the Nigerian Meteorological Department established in 1912.



Mandate and Key Functions

NIMET's core mandate includes collection, analysis, and dissemination of meteorological, hydrological, and climatological data. It provides weather forecasts, early warning alerts for natural disasters, and climate services for aviation, agriculture, maritime, and energy sectors.



Strategic Importance

NIMET is critical to national safety, economic planning, and climate adaptation. Through early warning systems for floods, storms, and droughts, it mitigates risks to lives and economic activities. The Agency contributes to Nigeria's commitments under UNFCCC and WMO conventions.



Challenges and Reform Outlook

Challenges include outdated equipment, limited funding, and low public awareness of early warning systems. Modernising meteorological infrastructure and expanding data collection networks are key reform priorities.



Annual Reporting Status

NIMET published annual reports in 2021, 2022, and 2023, with no publication in 2020. Notably, the source dataset contains no website or board data for NIMET, the only SOE in this study with both fields entirely absent representing a significant gap in governance documentation that should be addressed by the supervising ministry.

4

NATIONAL SUGAR DEVELOPMENT COUNCIL (NSDC)



Overview

The National Sugar Development Council (NSDC) was established in 1997 under Decree No. 41 (now Cap N118, LFN 2004) to regulate and develop Nigeria's sugar industry. It operates under the Federal Ministry of Industry, Trade and Investment.



Mandate and Key Functions

NSDC's mandate includes planning and coordinating sugar policies, promoting domestic production, regulating sugar imports, and facilitating investments in sugar manufacturing. It provides technical support to farmers and ensures compliance with industry standards.



Strategic Importance

NSDC contributes to Nigeria's economic diversification by reducing dependence on imported sugar, creating jobs in agriculture and processing, and fostering rural development. The backward integration policy has attracted significant private sector investment in sugarcane farming and refining.



Challenges and Reform Outlook

Challenges include low productivity, outdated processing plants, and market distortions from smuggling. Reforms focus on mechanisation, PPPs, and enforcement of import regulations.



Annual Reporting Status

NSDC had no publicly accessible annual reports for 2020–2023. The board is confirmed ('YES'), with the comment 'Representative' in the dataset, the nature of which was not clarified in the source data. The management team records 4 males and 4 females, a gender-balanced composition. CPSG's outreach received no response.

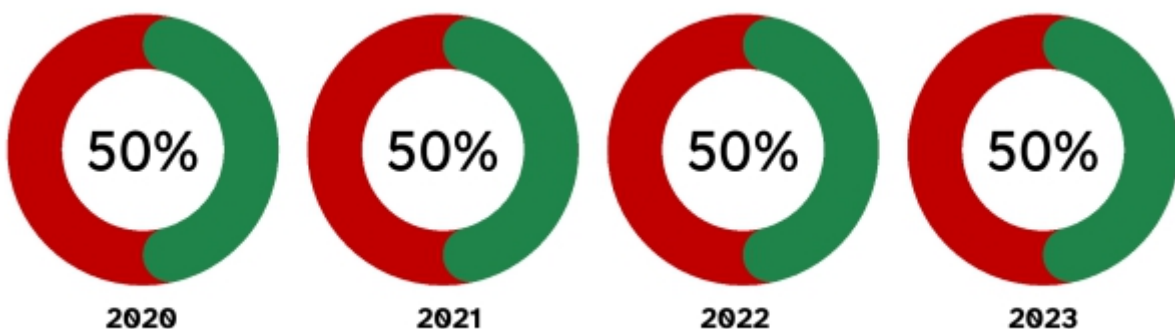
GROUP I

SPECIALISED REGULATORY & DEVELOPMENT AGENCIES

Selection Justification: This cluster captures SOEs with mandates focused on providing long-term financing to priority sectors of the economy, particularly agriculture and industry. The dataset shows a clear divergence in reporting practices between the two institutions: the Bank of Industry (BOI) maintained publicly accessible annual reports across 2020–2023, reflecting relatively strong disclosure standards, while the Bank of Agriculture (BOA) had no publicly available reports within the same period. BOA's absence is particularly significant given its central role in advancing food security and rural development, where transparency is critical for assessing the effectiveness of government-backed agricultural financing.

SOE	2020	2021	2022	2023	2024
Bank of Industry (BOI)	✓	✓	✓	✓	Pending
Bank of Agriculture (BOA)	✗	✗	✗	✗	Pending

State-Owned Enterprise	Board Disclosure
Bank of Industry (BOI)	No Data
Bank of Agriculture (BOA)	No Data



Annual Reporting Compliance Rate between 2020 - 2024

1

BANK OF INDUSTRY (BOI)



Overview

The Bank of Industry (BOI) is Nigeria's foremost development finance institution focused on industrial and economic development. Established in 2001 from the merger of several legacy institutions, it operates under the Federal Ministry of Industry, Trade and Investment and provides long-term financing to enterprises across key sectors.



Mandate and Key Functions

BOI's mandate includes providing financial and advisory support to micro, small, medium, and large enterprises. It finances projects in manufacturing, agro processing, creative industries, and other priority sectors. The Bank also administers intervention funds and collaborates with development partners to expand access to finance.



Strategic Importance

BOI plays a pivotal role in Nigeria's industrialisation agenda by supporting enterprise growth, job creation, and economic diversification. Its interventions help bridge financing gaps in underserved sectors and promote value addition within the domestic economy. The Bank is also instrumental in implementing government-led economic stimulus and development programmes.



Challenges and Reform Outlook

Despite its strong positioning, BOI faces challenges related to funding constraints, rising demand for credit, and macroeconomic pressures affecting borrowers. However, it has continued to strengthen its institutional capacity, digital systems, and partnerships. Ongoing reforms are geared towards scaling impact, improving efficiency, and enhancing developmental outcomes.



Annual Reporting Status

BOI maintains relatively strong disclosure practices, with annual reports for 2020-2023 generally publicly accessible. The Bank demonstrates a consistent reporting culture compared to many peer institutions. Board and governance structures are publicly documented. CPSP outreach aligns with a broader pattern of institutional responsiveness and transparency.

2

BANK OF AGRICULTURE (BOA)



Overview

The Bank of Agriculture (BOA) is a government-owned development finance institution established to provide financial support to Nigeria's agricultural sector. It operates under the supervision of the Federal Ministry of Agriculture and Food Security and serves as a key vehicle for rural and agribusiness financing.



Mandate and Key Functions

BOA's mandate includes the provision of credit facilities to smallholder farmers, cooperatives, and agribusinesses. It supports agricultural value chains through loans, capacity-building initiatives, and financial inclusion efforts targeted at rural communities. The Bank also plays a role in implementing government agricultural



Strategic Importance

BOA is central to Nigeria's food security agenda and rural economic development. By facilitating access to finance for underserved agricultural actors, it contributes to employment generation, poverty reduction, and domestic food production. Its role is particularly critical in advancing agricultural transformation and reducing reliance on food imports.



Challenges and Reform Outlook

The Bank has faced persistent challenges including undercapitalisation, operational inefficiencies, and limited digital infrastructure. Concerns around loan recovery, governance, and institutional capacity have also constrained its effectiveness. Ongoing reform discussions have focused on recapitalisation, restructuring, and potential integration into broader agricultural financing frameworks.



Annual Reporting Status

No publicly accessible annual reports were identified for BOA between 2020–2023. Board information is limited in the public domain, and institutional transparency remains weak. CPSC outreach yielded no response. Strengthening disclosure practices will be critical to improving accountability and stakeholder confidence.

PART TWO

FINDINGS AND ANALYSIS

Introduction

State-Owned Enterprises play a pivotal role in Nigeria's economy, managing critical sectors including energy, finance, transportation, media, and regulation. Effective governance requires transparent financial and operational reporting to stakeholders, citizens, policymakers, regulators, and international partners. Annual reports serve as primary tools of accountability, detailing performance, financial position, and strategic direction.

This study examines annual report availability for 37 SOEs over the period 2020 to 2024, drawing on a primary dataset supplemented by independent online verification.

2. Methodology

2.1 Data Sources and Extraction

Primary data were obtained from two worksheets 'Board Information' and 'Annual Report' within the State-Owned Enterprise Data file compiled for this research. Each row in these sheets represented a specific SOE. The extraction process mapped each SOE's reporting status across the period 2015 to 2024, cross-referenced with board presence and gender composition data. This analysis focuses exclusively on the 2020–2024 window.

2.2 Online Cross-Validation

In a departure from the initial draft methodology, this edition incorporates an independent online cross-validation step. The researchers in this report conducted web-based verification of annual report availability for all 37 SOEs, checking institutional websites against the dataset entries.

2.3 Categorisation

SOEs were classified based on their 2020–2023 annual reporting patterns:

Consistent reporters: Published reports in all four confirmed years (2020–2023).

Partial/Irregular reporters: Published reports in at least one but not all four years.

Non-reporters: No publicly accessible reports in any of the four confirmed years.

Board and management gender data were drawn directly from the SOEs website. Missing or null values are reported as such rather than assumed to represent zero.

2.4 Outreach to Non-Reporting SOEs

We conducted formal outreach to all SOEs with no publicly accessible reports for 2020–2023. This included written correspondence, email communication, and telephone follow-up where contact information was publicly available. No annual reports or governance documentation were received from any contacted SOE within the research timeline. Non-response is itself treated as a governance finding in this report.

2.5 Quantitative Analysis

Descriptive statistics totals, percentages, and year-on-year trends were computed from the cleaned and corrected dataset. The analysis focused on reporting category distribution, sectoral patterns, the relationship between board presence and reporting behaviour, and gender representation at board and management levels. Data cleaning corrected typographical inconsistencies including variant capitalisations of 'yes/Available/yes', 'No/no/NO',

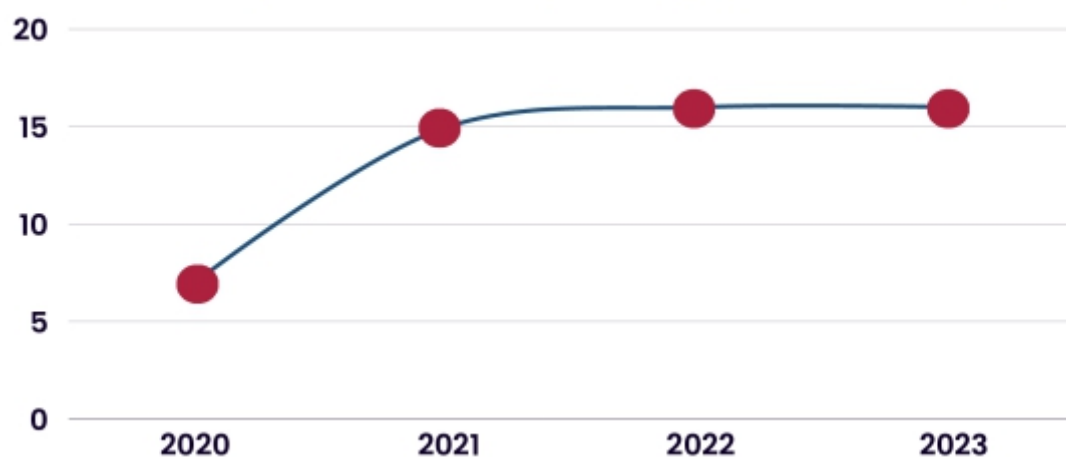
3.0 Findings

3.1 Annual Reporting Consistency (2020–2023)

Category	No. of SOEs	Percentage	Examples
Consistent Reporters	6	16.20%	Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, Nigerian Communications Commission, Bank of Industry, and Financial Reporting Council, NAFDAC
Inconsistent Reporters	10	27.00%	NIMASA, FAAN, NAN, NSITF, NAIC, NMDPRA, NUPRC, NIS, NIMET, ASCON, SEC
Non-reporters	21	56.76%	NPA, NRC, NCAA, CRFFN, FMBN, FHA, NCDMB, OGFZA, NBET, NTA, NBC, NIPOST, NOTAP, JAMB, NABTEB, NICOPIRIGHT NSDC, NBET, BOA, NNPC, NAICOM
TOTAL	37	100%	—

3.2 Year-by-Year Reporting Trend (2020–2023)

Compliance in Reporting (2020–2024)



The most significant finding in this trend analysis is the sharp increase in report availability from 2020 to 2021 from 6 to 16 SOEs, a 166.67% increase in over the years. The pattern of 16 consistent publishers from 2021 onwards suggests that once reporting practice is established, it tends to be maintained, reinforcing the case for mandatory reporting frameworks.

3.3 Sectoral Reporting Patterns

Group	Sector	Total	Published ≥1	None Published	Pattern
Group A	Financial Regulators & Central Institutions	5	4	1	Mixed
Group B	Energy & Petroleum Sector	6	3	3	Mixed
Group C	Transport & Maritime	6	2	4	Mixed
Group D	Housing & Social Infrastructure	4	2	2	Mixed
Group E	Telecommunications & Digital Economy	3	1	2	Mixed
Group F	Media & Broadcasting	3	1	2	Mixed
Group G	Education, Examinations & Intellectual Property	4	1	3	Mixed
Group H	Specialised Regulatory & Development Agencies	4	2	2	Mixed
Group I	Development finance institutions	2	1	1	Mixed

Group A (Financial Regulators) consistently outperforms all other sectors, with 4 of 5 SOEs having published reports in at least one year. Group B (Energy & Petroleum) shows the strongest improvement trajectory, driven entirely by PIA-created entities. Groups C, D, F, G, H and I show highly mixed results. The media sector (Group F) presents a particularly notable governance concern institutions mandated to disseminate public information are among the least transparent in terms of their own institutional reporting.

3.4 Board Governance and Gender Representation

Board governance disclosure across the 37 SOEs surveyed is deeply inadequate. Only 13 SOEs (35%) fully disclosed the existence of a governing board, while nearly half 17 SOEs (46%) explicitly disclosed having none. Two SOEs, CRFFN and NBC, failed to make any definitive disclosure, leaving their board status unresolved.

Board Composition (SOEs with Available Data)

SOE	Female	Male	Total	Female %
Central Bank of Nigeria (CBN)	5	4	9	56%
Securities and Exchange Commission (SEC)	3	6	9	33%
Nigerian Ports Authority (NPA)	1	4	5	20%
Nigerian Maritime Administration and Safety Agency (NIMASA)	0	0	0	—
Nigerian Railway Corporation (NRC)	1	21	22	5%
Federal Mortgage Bank of Nigeria (FMBN)	1	3	4	25%
Nigerian Communications Commission (NCC)	1	2	3	33%
Nigerian Postal Service (NIPOST)	0	0	0	—
Nigerian Television Authority (NTA)	0	0	0	—
Nigeria Immigration Service (NIS)	1	9	10	10%

Where board gender data is available, female representation averages approximately 20%, below the internationally recommended benchmark of 30% for public sector boards. The CBN leads with 5 female board members of 9 confirmed (56%), followed by the SEC with 3 of 9 (33%). The NRC has the lowest female representation at 1 of 22 confirmed board members (4.5%).

Management Team Composition (SOEs with Available Data)

SOE	Male	Female	Total	Female %
Nigeria Deposit Insurance Corporation (NDIC)	2	2	4	50%
Bank of Industry	4	2	6	33%
Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	1	8	9	89%
Nigerian Upstream Petroleum Regulatory Commission (NUPRC)	1	7	8	88%
Oil and Gas Free Zone Authority (OGFZA)	2	7	9	78%
Nigerian Maritime Administration and Safety Agency (NIMASA)	0	4	4	100%
Nigerian Railway Corporation (NRC)	2	10	12	83%
Federal Airports Authority of Nigeria (FAAN)	4	8	12	67%
Nigerian Civil Aviation Authority (NCAA)	4	8	12	67%
Federal Housing Authority (FHA)	0	5	5	100%
Nigeria Social Insurance Trust Fund (NSITF)	1	3	4	75%
Nigeria Agriculture Insurance Corporation (NAIC)	8	2	10	20%
Nigerian Postal Service (NIPOST)	0	0	0	—
National Office for Technology Acquisition and Promotion (NOTAP)	5	3	8	38%
Nigerian Copyright Commission (NiCOPYRIGHT)	2	4	6	67%

Management Team Composition (SOEs with Available Data) (Cont'd)

SOE	Male	Female	Total	Female %
News Agency of Nigeria (NAN)	0	0	0	—
National Broadcasting Commission (NBC)	5	5	10	50%
Administrative Staff College of Nigeria (ASCON)	0	0	0	—
National Business and Technical Examinations Board (NABTEB)	2	5	7	71%
National Agency for Food and Drug Administration and Control (NAFDAC)	14	18	32	56%
National Sugar Development Council (NSDC)	4	4	8	50%

Management-level gender data reveals more female representation than board data, consistent with global trends where women advance more readily to management before reaching board level. Notably, NAFDAC records the highest female management count in the dataset 18 females and 14 males (56% female). NIMASA's management team of 0 males and 4 females, and NMDPRA and NUPRC's female-majority management teams, suggest improving female leadership pipelines in regulatory bodies.

5.0 Recommendations

Based on the corrected findings of this study, the following are our recommendations to the Federal Government of Nigeria, SOEs, supervising ministries, and the Bureau of Public Enterprises:

- 1. Mandate Annual Reporting by Law:** Enact or strengthen provisions under the Fiscal Responsibility Act and BPE Guidelines to require all Federal SOEs to publish annual reports within six months of each financial year-end. Non compliance should attract defined financial and governance penalties.
- 2. Establish a Centralised SOE Disclosure Portal:** The Bureau of Public Enterprises or the Federal Ministry of Finance should develop and maintain a single digital platform hosting annual reports, financial statements, and board information for all federal SOEs, aligned with OECD aggregate reporting best practices.
- 3. Adopt IFRS-Aligned Reporting Templates:** All SOEs should be required to report using standardised templates based on IFRS and, for large institutions, begin integrating sustainability disclosures aligned with ISSB standards consistent with the direction of global SOE governance.
- 4. Correct and Complete Disclosure of Board Data:** The gaps and inconsistencies identified in this study's board and management data including 11 SOEs with no board information and 13 recorded as having no board require urgent resolution. We encourage SOEs to make their board publicly disclosed on their official website.
- 5. Set Gender Diversity Targets for Boards:** The Federal Government should mandate a minimum 30% female representation on SOE boards by 2030, with annual compliance tracking published on the centralised disclosure portal.
- 6. Conduct Independent Annual Audits of SOE Reporting Compliance:** The Auditor-General of the Federation should be mandated to publish an annual assessment of SOE reporting compliance, including content quality, timeliness, and board disclosure completeness.
- 7. Commission Follow-up Research on Report Content Quality:** This study documents report availability but not quality. Future research should assess the substantive content of published reports against OECD and IFRS standards, examining coverage of financial performance, risk management, governance structures, and sustainability.

6.0 Research Limitations

This study was conducted with rigorous attention to methodological consistency. The following limitations are disclosed in the interest of research transparency:

- **Scope restricted to 2020–2024.** Pre-2020 reporting patterns are excluded from analysis, which means SOEs with strong historical records may appear less transparent than their full institutional history warrants.
- **Availability, not quality.** This study records whether annual reports were publicly accessible, not their content quality, comprehensiveness, or alignment with IFRS or OECD standards. An SOE counted as 'Available' may have published a document of minimal governance value. Hence, the edition 2 would be assessing the quality of reporting.
- **2024 data entirely pending.** All 2024 entries in the source dataset are null. These are recorded as 'Pending' throughout and must not be interpreted as evidence of non-disclosure.
- **Non-response does not confirm absence.** Despite outreach, some SOEs may be finalising reports or have published documents not yet captured in public-facing databases.
- **Board data incompleteness.** For 22 of 35 SOEs, board gender data was entirely absent from the source dataset, preventing comprehensive gender governance analysis.

7.0 Conclusion

Nigeria's State-Owned Enterprises exhibit a significant and uneven transparency deficit. The corrected data from this study reveals that only 6 of 37 reviewed SOEs, published annual reports consistently across all four confirmed years of the review period (2020–2023). A further 10 SOEs published reports in some years, with the most notable improvement occurring from 2021 onwards in the wake of the Petroleum Industry Act and post-COVID digital governance momentum.

Yet 21 of 37 SOEs representing 56.76% of the reviewed sample had no publicly accessible annual report in any year from 2020 to 2023. Our formal outreach to all non-reporting institutions received no responses within the research timeline. This pervasive non-response, from institutions collectively managing billions of naira in public assets, is itself a governance finding of significant concern.

The study also reveals critical gaps in board governance data: the absence of board information for nearly a third of reviewed SOEs, and the confirmation of no governing board for 13 institutions, raises questions about institutional leadership structures that go beyond reporting transparency to the fundamentals of corporate governance.

Addressing these deficits will require more than institutional goodwill. Mandatory reporting frameworks, centralised disclosure platforms, independent compliance audits, and gender diversity targets implemented with political will and consistent enforcement are essential to aligning Nigeria's SOE sector with international governance standards and fulfilling its accountability obligations to Nigerian citizens.

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About Us

The Centre for Public Sector Governance (CPSG) is a subdivision of the Society for Corporate Governance Nigeria (SCGN). CPSG is dedicated to promoting best practices in public sector governance.



Mission: To enhance the governance capacity of public sector institutions through specialised training, research, and advisory services, fostering transparency, accountability, and efficient service delivery to citizens.



Vision: To be a leading institution driving excellence in public sector administration and governance, contributing to a transparent, accountable, and effective public sector that meets the needs of society.

Our Beneficiaries

- A.** Public officials across ministries, departments, and agencies within Nigeria and beyond.
- B.** Public institutions within Nigeria and beyond.

Our Services



Strategic capacity-building for public officials and institutions.



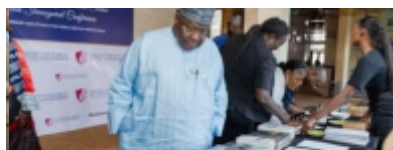
Policy advisory services tailored to public sector governance and its challenges.



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