



BENUE INVESTMENT
& PROPERTY COMPANY LTD

THE JOURNEY SO FAR

Dr. Asemakaha
ONE YEAR IN OFFICE



#belif2023

Benue Local Investors Forum (BELIF)



Dr Raymond Asemakaha- CFA
MDCEO BIPC

From this day forward, when local and foreign investors think of investing in Nigeria, they should think of Benue

The Forum aims to help in creating a strong and diversified economy by growing our GDP from \$2.58billion to \$28.8billion in four years.

We at the Benue Investment and Property Company (BIPC) are set to build a ONE STOP SHOP for ease of doing business to ensure that investors wishing to do business in the state are free of encumbrancers. We want to be No 1 in the world bank ranking for ease of doing Business in Nigeria

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My Stewardship:

One Year of
MASSIVE
TRANSFORMATION

at



I am delighted to share the remarkable achievements of my first year as Managing Director/CEO of Benue Investment and Property Company (BIPC). Our journey has been transformative, marked by innovation, growth, and strategic expansion.

Appointed the Managing Director/CEO of BIPC on the 29th of October 2023 by His Excellency , Rev. Fr. Dr. Hyacinth Iormem Alia, the Executive Governor of Benue State, I hit the ground running with vision and mission to transform the company.

Benue Local Investors Forum (BELIF): Upon assuming the role of Managing Director, I successfully organized the first Benue Local Investors Forum summit. This event aimed to gather firsthand information about local investors' activities in the state while exploring avenues for government support. The summit was met with substantial success, fostering collaboration between the government and local enterprises.



Restructuring of BIPC : The Benue Investment House has undergone significant restructuring and modernization. The facility has been upgraded to create a conducive environment for staff, thereby enhancing their ability to perform optimally and effectively serve the public.



Renovation of Guest Houses: The Kaduna and North Bank guest houses have been remodelled into state-of-the-art facilities that cater to the needs of leisure seekers. These upgrades ensure a comfortable and enjoyable stay for all guests.



Fitch Rating Achievement : Benue State has received commendable recognition from Fitch Ratings regarding its economic viability and creditworthiness. Earlier this year, Fitch Rating revised the outlooks on Benue's State Long-term issuer default Rating (IDR) to positive, from stable and affirmed the IDR a "B" . Shortly after, Fitch Rating finally revised the outlooks on Benue's National Longterm to positive, from stable and affirmed the Rating at "A-(nga)" This acknowledgement reflects the deliberate commitment of His Excellency, the Executive Governor of Benue State, Rev. Fr. Dr. Hyacinth Iormem Alia, implementation on sound fiscal policies that promote transparency and foster economic growth.

BIPC Bread: in May this year ,we launched a state-of-the-art bakery, providing fresh bread to the local market.



BIPC Water: We also introduced a bottled water brand, ensuring access to clean and affordable drinking water. The BIPC Water and BIPC Loaf Factory have emerged as leading sources for affordable water and bread in the state. These initiatives, spearheaded by my management aims to break the monopolistic tendencies of other vendors, ensuring quality products at competitive prices.

Launch of Emperor Fertilizer: To bolster agricultural production and



maximize farmers' value, BIPC has introduced the processing of Emperor Fertilizer. This product is sold at an affordable price, significantly benefiting farmers in Benue State.



Empowerment Schemes for Refugees and IDPs: BIPC is committed to Integrating IDPs/refugees, providing economic opportunities to them. To achieve this, we have allocated 15% of traineeships at the BIPC Water and Bakery Factory to refugees and internally displaced persons (IDPs). Additionally, we have extended a motorcycle hire purchase scheme to refugees in Ikyogen, offering them economic opportunities.



Food Basket Brewery: 1.2 hectares located at Akile village along Gboko road, the BIPC Brewery is currently 70% completed. This facility is set to create both direct and indirect employment opportunities for the youth of Benue State, aligning with the vision of His Excellency, Rev. Fr. Dr. Hyacinth Iormem. When commissioned, the brewery will provide a modern brewery, producing a range of beverages.



Takeover of Ben Fruit: After being dormant since 2015 under the management of Teragro, the Ben Fruit enterprise is undergoing maintenance and upgrade. This initiative aligns with the vision of His Excellency, Rev Fr Dr Hyacinth Iormem Alia's commitment to driving economic development in the state through strategic investments and job creation.



Bakery Expansion: Due to the high demand for BIPC Loaf, we are currently expanding our bakery located along Naka Road. This expansion will improve our production capacity and ensure a steady supply of our popular products.



BIPC Polythene: My management is also establishing a manufacturing plant for polythene products to serve the huge demand and generate employment opportunities for our people.



BIPC Nails: Work is also ongoing on our nail manufacturing factory opened to meet construction industry needs. This is intended to serve the State, North Central region and the country.



Procurement of BIPC Official Cars

My management has also acquired official vehicles to help in the day to day operations of the company. When I resumed, I met two Toyota Hilux vans which were not even in a good condition for site visits, client meetings, emergency responses etc.

We conducted a need assessment and have procured six six official vehicles for accessibility and mobility of all official activity. Not just that, these vehicles are branded to represent the company's image as well as brand recognition across the state



Partnership with Radio Benue : We are collaborating with Radio Benue to develop a 90-unit Eco-City Estate aimed at creating sustainable and environmentally friendly urban development. This project will promotes eco-tourism and fosters economic growth in the state.

BIPC Motorcycle Hire-Purchase Scheme

BIPC Motorcycle Hire-Purchase Scheme is an innovative financing solution designed by our management to empower youths in our state. The program offers affordable motorcycle ownership through a flexible hire-purchase agreement.



Partnership with a Chinese Firm: BIPC has signed partnerships with a Chinese firm to develop a mining and agricultural commodity hub in Benue. This collaboration will allow BIPC to earn 25% of post-tax income from mining and agricultural business activities, benefiting local farmers through joint coordination.



Partnership with CNG Providers: In a bid to reduce reliance on petrol-powered vehicles and address transportation challenges, we are partnering with CNG providers to introduce 600 powered tricycles and motorcycles in the state.

Impact Highlights:

The company has created about 1,500 direct and indirect jobs across various sectors, businesses and subsidiaries and contributed significantly to Benue State's GDP growth

Future Outlook: As we embark on our second year, we will:

1. Agro Commodities HUB
2. Normal Saline Manufacturing
3. Calibration Centre
4. Nail Production
5. Expansion of Bread Factory
6. Eco City
7. Benue AIR
8. Pharmaceutical Centre
9. Vocational Training Centre
10. Eco Tourism Resort
11. Insurance
12. Automotive Parts Manufacturing
13. Biogas Production
14. CNG Kit Centre
15. Syringe manufacturing

In conclusion, I extend my deepest appreciation to the Benue State Government headed by His Excellency, Rev Fr Dr Hyacinth Iormem Alia, the Executive Governor of our dear state for giving me the opportunity to serve. I also appreciate BIPC Staff for driving the transformation that we have brought on the table. Together, we will continue to drive economic transformation and prosperity in Benue State.

Dr. Raymond Asemakaha-CFA
Managing Director/CEO, BIPC



The New BOSS

Asemakaha Takes the Helm at Benue Investment and Property Company Limited in a significant move aimed at bolstering economic development in Benue State, His Excellency Rev. Fr. Dr. Hyacinth Iormem Alia appointed Dr. Raymond Terfa Asemakaha-CFA as the Managing Director / CEO of the Benue Investment and Property Company Limited (BIPC) on Monday, October 29, 2023.

Dr. Asemakaha, a seasoned professional with a proven track record in finance and investment, brings a wealth of experience to the role. His appointment comes at a crucial time for the state as it seeks to diversify its economy and attract foreign investment.

Governor Hyacinth Alia, in a statement released following the appointment, expressed his confidence in Dr. Asemakaha's ability to lead the BIPC. "Dr. Asemakaha's expertise and commitment to excellence make him the ideal candidate to drive the growth and success of the Benue Investment and Property Company," the Governor said.

As the Managing Director, Dr. Asemakaha will be tasked with overseeing the company's investment portfolio, identifying new business opportunities, and ensuring the efficient management of BIPC's assets. His appointment is expected to contribute significantly to the state's economic development and improve the lives of its citizens.







Gov. Alia

**COMMISSIONS BIPC BAKERY,
WATER, AND FERTILIZER FACTORIES;
LAUNCHES BIPC MOTORCYCLE
HIRE-PURCHASE SCHEME**

Governor Hyacinth Iormem Alia today commissioned three subsidiaries of Benue Investment and Property Company Limited (BIPC). The subsidiaries are; Bipc Bakery, makers of Bipc Loaf Bread; Bipc Water, producers of Bip Water; and Bipc Fertiliser, manufacturers of Emperor Fertiliser.

The Governor also launches a motorcycle hire-purchase scheme initiated by the company to reduce youth restiveness and address unemployment in Benue.

Represented by the Honourable Commissioner for Commence, Trade, and Investment, Hon. Manasseh Aluemo Orpin, the governor lauded Dr. Raymond Asemakaha for the giant strides he has recorded within the short time of his service at the company.

He promised that the government will support the company's drive to build a brewery, assuring that the state government is working tirelessly to ensure that moribund industries in the state are revived.

According to the governor, the new subsidiaries will greatly improve the socioeconomic activities of the state and ensure that his industrialization policy is achieved.

Earlier, in a welcome address, Managing

Director and CEO of BIPC, Dr. Raymond Asemakaha-CFA, explained that the factories were designed to create employment opportunities for people in the state and stimulate the economy.

Asemakaha noted that the company is targeting 1 million jobs for the state's industrial sector, adding that when fully operational, the newly established factories will create opportunities for Benue youths.

"BIPC needs liquidity of not less than N7 billion to stabilise and drive the industrial revolution that we are currently working on to revamp and build a minimum of 30 industries within the first 4 years of this administration, with job

creation of over 1 million."

The MD announced the loaf of bread to be sold at # 900g for 1,400, 800g 1,100, and 400g for 550; a bag of sachet water for #350, #1800 for a pack of bottle water, while a 50kg bag Emperor Fertilizer is #38, 000 and enjoined citizens of the state to patronise the products.

In separate goodwill messages, Commissioner for Youths and Sports, Terkimbi Ikyange; Science, Technology, and Innovation, Nick Eworo; Education and Knowledge Economy, Frederick Ikyaan; and the Director General of Benue Quality Assurance, Dr. Terna Francis, all lauded Dr. Asemakaha for the giant strides.



bipc INDUSTRIAL REVOLUTION

TARGETS REACTIVATION OF POTENTIALLY VIALE DORMANT BUSINESSES - ASEMAKAHA



The Managing Director of Benue Investment and Property Company Limited (BIPC), Dr. Raymond Asemakaha-CFA has said the company is on an Industrial Revolution drive to reactivate potentially viable dormant businesses in the state.

Asemakaha stated this when he visited Titanium Steel and Gold Company, a nail production company in Makurdi.

The Managing Director said BIPC is targeting potentially viable moribund businesses

because of their high prospects on jobs creation, wealth creation, tax revenues and overall impacts on the economy.

He also said reviving these industries will be faster than build new factories adding that

the industries when operational could help improve the gross domestic product of the state through economic stimulation.

The economic reactivation will be the value chain which will create thousands of direct and indirect job, Dr. Asemakaha

added

"This is our deliberate attempt aimed at reactivating these businesses to enable our teeming youths to get jobs. This attempt is also to ensure we will retain our cash flow within the system and curtail capital flight

"We are focused on sustainability. We are incorporating eco-friendly practices and social responsibility to appeal to modern consumers" the BIPC MD explained.

He also said the idea is to help diversify Benue's economy. "Just as industries evolved during the Industrial Revolution, dormant businesses can pivot to new markets, products, or services" Dr. Asemakaha stated.

The representatives of Titanium Steel and Gold Company, Oliver Ugor and Esther Akor, appreciated the company for indicating interest in their business.

They explained the process flow and huge profit margin that the company stands to benefit of BIPC invests in the company.

The company's product is tipped to serve the entire Middle Belt region when fires back to life.



TAKES OVER BEN FRUITS, REVIVE JUICE PRODUCTION IN BENUE

In a strategic move to expand its businesses, generate employment opportunities, and boost the economic development of Benue State, the Benue Investment and Property Company (BIPC) has taken over the Ben Fruits Company Limited.

The juice processing factory, owned by the Benue State Government, has been dormant since 2015 under the management of Teragro. BIPC, led by its Managing Director Dr. Raymond Asemakaha, CFA, has now stepped in to revive the operations.

Dr. Asemakaha and his team inspected the Ben Fruits equipments at the industrial layout in Makurdi and directed the engineering team to resume work on tomorrow July 25th, 2024, to test the equipment and ascertain their functionality.

The managing director noted that the equipment at the facility is top-notch and directed an asset audit to determine how best to utilize the plants.

Once the necessary checks are completed, BIPC plans to run a juice production line that will enable the company to produce a variety of juices for consumption in the state.

Kennedy Igyor, Assistant Director, Ministry of Commerce, Trade, and Industry, and Tseeshom Mannaseh, Chief Security Officer, who conducted the BIPC team, expressed enthusiasm about the company's plan to revive Ben Fruits.

They lamented the vandalism and security incidents that have affected the factory in the past but are confident that BIPC can successfully revamp the facility to serve the people of Benue State.

This takeover aligns with the vision of His Excellency Rev. Fr. Dr. Hyacinth Iormem Alia to drive economic development in the state through strategic investments and job creation.







SIGNS PARTNERSHIP WITH CHINESE FIRM TO DEVELOP BENUE MINING & AGRO COMMODITIES HUB.



The Benue Investment and Property Company Limited (BIPC) has signed a partnership agreement with Shining Colours International, a Chinese firm, to develop the mining sector in Benue State once the state government lifts the ban on mining activities.

The partnership was signed by the Managing Director/CEO of BIPC, Dr. Raymond

Asemakaha-CFA, along with other BIPC management staff at the company's boardroom in Makurdi.

According to the agreement, BIPC will earn 25% of the post-tax income from Shining Colors' mining and Agric Business activities. Additionally, the two companies will jointly develop agro commodities hubs to benefit Benue farmers.

"This partnership has the potential to generate significant revenue for the state and contribute to its economic development in line with the vision of His Excellency, Rev Fr. Dr. Hyacinth Iormem Alia, the Executive Governor of Benue State.

"This partnership will generate over a billion Naira Cash Flow within the state and also create jobs for our Teen youths. Our intention is to extend this partnership to other mining companies operating in the state so that the state can benefit percentage from the mining sector," said Asemakaha.

"So BIPC is committed to working with Shining Colors International to ensure the success of this partnership and create a positive impact on the state when the mining ban is lifted," Asemakaha concluded.

Fang Mig and Lucy Quin, representatives of Shining Colours International, expressed their enthusiasm for the collaboration and commitment to the terms of the partnership, stating their willingness to work together to achieve mutually beneficial outcomes.





UNVEILS MODEL TO INTEGRATE IDPS IN TO THE SOCIETY TO ENSURE THEIR SELF-RELIANCE, ALLOCATING 15% OF MICRO-EMPLOYMENT OPPORTUNITIES, SEEKS \$500M UNHCR-IFC GRANT FOR IDPS SUSTAINABILITY, PLUNGING THEM INTO BUSINESS ECOSYSTEM AND EXPANSION



The Benue Investment and Property Company Limited (BIPC) has proposed a business model that will see it leverage part of a \$500 million grant it is seeking from the United Nations High Commissioner for Refugees (UNHCR) to empower Internally Displaced Persons and Refugees in Benue State with entrepreneurship skills and business grants.

The grant if granted will also be leveraged by BIPC to expand its business across its Micro, Small, and Medium Enterprises portfolios to create new jobs and wealth.

The BIPC model is chiefly aimed at integrating displaced persons into society, ensuring their self-reliance, by allocating at least 15% of micro-employment opportunities to refugees, IDPs, and returnees in the state.

This model will ensure that these distressed persons are no longer burdens to the society but would become change agents and economic catalysts.

The BIPC's Managing Director/CEO Dr. Raymond Asemakaha-CFA showcased the model which contains various empowerment schemes that are designed for refugees, returnees, and IDPs in the state.

"The \$500 million business model presented by BIPC is aimed at providing sustainable solutions to the challenges faced by refugees and IDPs in the state, and the company is confident that its partnership with UNHCR will help achieve this goal," he said.

The model involved registration and assessment, vocational training, micro-employment opportunities, mentorship, and coaching.

Others include access to resources, networking opportunities, psychosocial support, legal assistance, gradual Transition, and

entrepreneurship Support. It will also open cooperatives and collectives and skills development.

"We believe that our business model, combined with UNHCR's resources, can make a significant impact and provide sustainable solutions to the challenges faced by the displaced persons," said the Managing Director.

BIPC has proposed to give 15% each on every business expansion from the grant to youths from 18 to 45 years from the facility.

The other members of the international Displaced Persons, refugees, and IDP returnees who are unable to benefit from the 15 percent will be taught how to farm, while the BIPC offtakes.

Arjun Jain, Country Representative of UNHCR, commended BIPC for its commitment to supporting refugees, returnees and IDPs and encouraged the company to prioritize businesses that can make a significant impact on the lives of the displaced persons. The Managing Director has promised to submit proof of concept (POC) by next week.



bipc BEGINS CONSTRUCTION OF **BREWERY**

Benue Investment and Property Company Limited (BIPC) has commenced the construction of a brewery at Akile village along the Makurdi-Gboko Road.

The Managing Director of the company, Dr. Raymond Asemakaha-CFA, accompanied by management, inspected the progress of work at the factory on Monday, July 1, 2024.

During the inspection, Dr. Asemakaha expressed his desire to see the project completed on schedule and praised the efforts of the staff handling the project.

While encouraging Benue people to farm sorghum and cassava, the Managing Director revealed that in the next 20 days the company will be inviting Benue citizens to test the proposed beer in five different locations across the state.



"This brewery, which is expected to be completed soon, will provide direct jobs for hundreds of youths; have a backward integration for thousands of Benue farmers, and contribute to the growth of the economy in line with the vision of His Excellency, Rev. Fr. Hyacinth Iormem Alia," the MD added.

He was conducted around the site by the Department Head of Real Estate and Infrastructure, Arc. Jerry Iosun, and Project Programme Manager, Philip Zegejir, who provided updates on the progress of the work.

The construction of the brewery is a significant milestone in the development of Benue State and is expected to have a positive impact on the lives of the people.



Asemakaha

SEEKS PARTNERSHIP OF TASKFORCE ON ILLEGAL LEVIES TO HALT ARBITRARY MARKET PRICES IN BENUE

The Managing Director of Benue Investment and Property Company Limited (BIPC), Dr. Raymond Asemakaha-CFA, has sought a partnership with the Taskforce on Illegal Levies to tackle arbitrary market prices in Benue State.

Asemakaha made the request today when he received, on courtesy, members of the Benue State Taskforce on Prohibition of Illegal Levies in his office in Makurdi.

The MD emphasised the need for collaborative efforts to address the issue of exorbitant prices in markets across the state, citing instances where products are relatively cheaper in other states, such as Nasarawa, Kaduna, Lagos, and Abuja, which is even the nation's capital, than in Benue State.

According to Asemakaha, BIPC is committed to supporting local businesses and promoting

economic growth, but lamented, however, that arbitrary market prices are hindering the collective growth of the state.

"We believe that partnering with the Taskforce on Illegal Levies will enable us to address this issue effectively and ensure that market prices are fair and reasonable," Asemakaha stated.

Hon. Terver Gbenda, Leader of the Taskforce and Senior Special Assistant to the Governor, Youth Organisation and Illegal Levies, expressed readiness for the partnership, acknowledging the critical role of private sector investment in driving economic development.

Hon. Gbenda commended the Managing Director for his initiatives in creating viable businesses such as bread, water, and fertiliser and expressed willingness to work with BiPC to tackle arbitrary market prices.

In a vote of thanks, Mrs. Joyce Isiaku, Unit Head Corporate Communication and Information Technology, appreciated the taskforce for ending illegal Levies in the state.

She noted that the partnership will create a framework for fair market prices and promote economic growth and prosperity in Benue State.



World Refugee Day

bipc EXTENDS EMPOWERMENT SCHEMES TO REFUGEES/IDPS

....Offers 15 Percent Traineeship to Refugees/IDPs at BIPC Bakery, Water Factories.

...Extends Hire-Purchase Scheme to refugees

In a bid to integrate, stimulate economic activities and make refugees and internally displaced persons (IDPS) in Benue State self-reliant, the Benue Investment and Property Company Limited (BIPC) has extended its motorcycle hire-purchase scheme to IDPS and refugees in the state.

The company has also offered 15 Percent of its traineeship opportunities to refugees and IDPS at its bakery and water factory in Makurdi, where they will learn baking and water treatment skills.

Dr. Raymond Asemakaha-CFA, the Managing Director of BIPC, represented by Mr. James Ortese, the Unit Head of New Businesses and Joshua Nyipira, Department Head, Administration and Human Resources Management, stated during the World Refugee Day event at Ikyogen Refugee Settlement that the initiative aims to empower refugees economically and enhance their livelihoods.

The MD explained that the training program is designed to equip refugees and internally displaced persons with skills in baking and water treatment, enabling them to become self-sufficient and contribute to the state's economy.



He further announced a refugees' backward integration scheme for the BIPC Brewery, encouraging the refugees to use the 89 hectares of land presented to them by the state government to cultivate sorghum and casava that would be purchased by the company for beer production.

"We recognize the challenges faced by displaced persons and are committed to supporting their integration into our community. We believe that economic empowerment is key to their well-being, and we hope that these initiatives will make a positive impact on their lives," the Managing Director stated.

Receiving the motorcycles on behalf of the refugees, United Nations High Commission for Refugees (UNHCR) Assistant Protection Officer Sally Ineji Okpaje, appreciated BIPC's contributions in improving the economic lives of refugees, including the donation of six grounding machines during International Women's Day.

Okpaje lauded BIPC's initiative to offer traineeships to refugees and IDPS, stating that the gesture will go a long way in empowering the refugees.

He also revealed that a memorandum of

understanding has been developed between BIPC and UNHCR on two business models that would impact the refugees, internally displaced persons and the people of the state.

The Chairman of Ikyogen Refugee Settlement, Mr. Obat Thomas Obat, expressed his gratitude to the company and Governor Hyacinth Iormem Alia for their support.

The motorcycle hire-purchase scheme, traineeship, donation of grounding machines and backward integration are deliberate measures put in place by the company in line with the vision of His Excellency, Rev. Fr. Dr. Hyacinth Iormem Alia to provide refugees and IDPS with economic opportunities.





SIGNS NON-DISCLOSURE AGREEMENT WITH MAINSTREET CAPITAL TO DEVELOP BREWERY, OTHER BUSINESSES

The Benue Investment and Property Company Limited (BIPC) has entered into a Mutual Confidentiality and Non-Circumvention Non-Disclosure Agreement with Main Street Capital Limited to develop the BIPC Brewery and other business initiatives.

This agreement aims to facilitate the development of various business projects undertaken by the company.

Managing Director of BIPC, Dr. Raymond Asemakaha-CFA, while highlighting the importance of the agreement, says it would enable the company to secure funding for the businesses it is planning to execute in the next three years.

The Managing Director emphasized that Main Street Capital Limited has a proven track record of mobilizing funds for



numerous states and was recommended for business in Benue State.

"One of the things we want to do is diversify the economy of the state, so when I was told about them, I approached them, so we have highlighted some projects to them, and the brewery is one of them.

"Our target is that sometimes they offer us equipment financing to setup our businesses, and so not only monetary financing."

Dr. Asemakaha-CFA highlighted the importance of diversifying the state's economy and identified various businesses

that BIPC is engaging with Main Street Capital Limited, including plaster of Paris (POP), hydrated lime, commodity exchange hub, and juice processing company, among others.

"There's no white cement Plaster of Perils (POP) factory in Africa, and we have abundant limestone deposits in Igumale, Mbatyav, and other places, so these are the things that we are trying as much as possible to partner with them to achieve."

The Managing Director of Main Street Capital Limited, Ebi Enaholo, stated that the company is committed to assisting BIPC in

securing funding opportunities and investors that will transform the economic potential of the state.

Ebi emphasized that the signing of the agreement marks a significant milestone in the collaboration between BIPC and Main Street Capital Limited, demonstrating their commitment to working together to drive growth and success in their respective endeavors.

"The reason we are here today is to help BiPC source funding and also assist in the various projects they're working on," Mr. Enaholo stated.



BIPC MD SEEKS COLLABORATION WITH BUREAU OF PUBLIC ENTREPRISE TO DEVELOP AGRO-TRADE ZONE, VALUE CHAIN, CENTRAL PARKING SYSTEMS, ASSETS OPTIMIZATION



The Managing Director of Benue Investment and Property Company Limited (BIPC), Dr. Raymond Asemakaha (CFA), has called for a collaborative effort between BIPC and the Bureau of Public Enterprises (BPE) to develop an Agro-Trade Zone, Agric-Value Chain, Central Parking Systems, Makurdi Hydro and the optimization of assets belonging to the state.

Dr. Asemakaha requested the collaboration during a follow-up meeting with officials of the agency held at the headquarters of the Bureau in Abuja.

The Managing Director, while appealing to the

Bureau to recommend prospective investors to the state, emphasised the need for a joint approach to stimulate economic growth in the state.

He highlighted BIPC's commitment to investing in key sectors using a public-private partnership to execute the agro-trade zone, agri-value chain, central parking systems, and real estate optimization to generate employment opportunities for Benue residents.

"We believe that partnering with BPE will enable us to leverage each other's strengths and expertise, leading to more effective solutions to industrialise the state.

"This partnership will aim to create a framework for sustainable job creation, economic growth, and prosperity for Benue State, Dr. Asemakaha added.

Mr. Michael Magaji, Director, Bureau of Public

Enterprises (BPE), expressed support for the collaboration, acknowledging the critical role of private sector investment in driving economic development in the country.

Magaji appreciated The Executive Governor of Benue State for getting a credit rating from Fitch Ratings with a B and a stable outlook for the state, assuring continued support to attract both local and international investors to the state.

The Director further requested state investment houses to create asset registers for their assets and promised to assist states in recovering properties and stocks not known to them.

In separate reactions, Mr. Eze Kalistus, Jerry Tile Gyado, and Busola Obanu called on the 36 state investment houses to ensure that their states are rated, adding that such ratings will attract both local and international investors to their state.



USA TRIP

AUSTRALIAN INVESTORS ARRIVE
BENUE, SUBMITS PPP FRAME-WORK
FOR DEVELOPMENT OF A 10 GW
SOLAR PHOTOVOLTAICS POWER PLANT

Following His Excellency, Rev. Fr. Dr. Hyacinth Iormem Alia's recent trip to the United States, a delegation of investors from Australia yesterday arrived in Benue State to develop a 10 GW solar photovoltaic power plant.

The investors, Paul Camp and Richard Vargas of United Solar Energy, were received by Dr. Raymond Asemakaha, CFA, Managing Director of Benue Investment and Property Company Limited (BIPC), in the company of representatives of the Commissioner for Justice, Public Order and Attorney-General, Justin Gbagir, and representative of Commissioner for Transport and Power, Prof. Jonathan Uhaa.

The investors presented a comprehensive public-private partnership (PPP) framework for the project to the team, which scrutinised it and is to forward recommendations to the governor.

The framework outlines the terms of the partnership that the state government is to provide suitable land that will cover the entire project, plus 15 years of



environmental approvals and authorizations and a signed master schedule Power Purchase Agreement (PPA) for 25 years.

Other clauses include providing asset-backed green bond security, ISPO, commercially ensuring the viability of the project, and providing tax concessions, incentives, and financial grants.

The PPP agreement will also have the Benue State Government providing access to an incentive scheme on import tax and providing adequate infrastructure, among other conditions.

In return, the Australian investors will provide 100 percent funding, provide jobs for locals, up-skill local manpower, and re-skill unemployed youths in the state.

After the scrutiny, the team is to forward submissions to Governor Hyacinth Iormem Alia, after which a memorandum of understanding will be signed virtually.





CERTIFIES



OPERATIONS AS MEETING INTERNATIONAL STANDARD

The International Organisation for Standardization ISO has certified the operations of Benue Investment and Property Company Limited (BIPC) as meeting international standards.

Managing Director of Occupational Safety Consultants (OSC) Ltd., Kelvin Acka, who presented the certificate on behalf of the ISO, says the certification signifies that BIPC has implemented robust quality management systems that adhere to internationally recognised standards.

Acka explained that the company has demonstrated their commitment to customer satisfaction, process efficiency, and organisational effectiveness, which earned her the certification. "We are gathered here to mark a significant milestone in the journey towards excellence in quality management.

"Today, I am proud to present the ISO 9001

Certificate to BIPC Makurdi. This achievement is a testament to the unwavering commitment of the entire team at BIPC Makurdi to uphold the highest standards of quality in all aspects of their operations.

"Achieving ISO 9001 certification is no small feat. It requires relentless effort, meticulous attention to detail, and a culture of excellence ingrained within the organization. I commend the leadership team and every employee at BIPC Makurdi for their dedication and hard work in attaining this prestigious certification," says Acka. Receiving the certificate on behalf of the company, Managing Director and Chief Executive Officer of BIPC, Dr. Raymond Asemakaha Jr., CFA, appreciated the organisation for facilitating BIPC to achieve the feat.

Dr. Asemakaha said that the certification will earn BPC trust among consumers, clients, and



other business partners.

"I am glad that BIPC has gotten this certification today. The ISO certification will earn us trust among consumers, clients, and business partners, allowing them to have confidence in us knowing that there is transparency in the organisation and that we are getting it right.

"This further shows credibility in the system; this shows that other partners can do business with us and the state."

The Managing Director thanked Governor Hyacinth Iormem Alia for giving him the opportunity to serve the state and pledged to continue to contribute his quota to the development of the state.

In separate remarks, Mrs. Theresa Abeda, Departmental Head, Business Development and Strategy, Company Secretary, Josephet Ioryoosu, Diana Uba, Marketing, Ene Adoyi, Unit Head Monitoring and Evaluation, and Amanda Olumide, Investment and Risk Assets, all appreciated the ISO for certifying the company.

They explained that with the trademark of the organization on BIPC products, the company's businesses will thrive very well.



International Women's Day

ASEMAKAHA DONATES GRINDING MACHINES TO IDPS

As the world marks International Women's Day today, global spotlight intensifies on the strides made in the ongoing pursuit of gender equality and women emancipation.

It is in this light that the Managing Director and Chief executive of Benue Investment and Property Company Limited (BIPC) Dr. Raymond Asemakaha Jr. -CFA today presented four grinding machines and cash to the internally displaced Persons (IDPS) in Ikyorgen, Kwande local government area of Benue State.

Dr. Asemakaha made the presentation at the Company's corporate



headquarters as he played host to the women IDPS Ikyorgen, facilitated by the United Nations High Commission for Refugees (UNHCR).

With a compassionate heart and a vision for change, in line with the vision of a renewed Benue as encapsulated in the policy direction of his Excellency, the Executive Governor of Benue State, Rev. Fr. Dr. Hyacinth Iormem Alia, Dr Asemakaha lamented the plight of the refugee women and advocated for more support for them.

He believed that this gesture would not only provide them with the means to enhance their productivity but also empower them to become independent entrepreneurs. He spoke passionately about the resilience and strength of the IDPS women, emphasizing the need to support and uplift them through empowerment initiatives.

In his words "women are a



precious gift. We need to always support and encourage them." A wave of astonishment and joy spread across the faces of the refugee women who danced to the admiration of the company staff as they comprehended the magnitude of the Managing Director's magnanimity.

In her remark, the Senior Field Associate for UNHCR, Mrs. Beatrice Shomkegh, lauded Dr. Asemakaha's benevolence. She said that empowerment is not always about giving tokens and making speeches but taking practical steps that would emancipate a people in such condition as these refugee women.

BIPC ACTIVATES PROCESS TO SECURE \$10 MILLION THROUGH SHELTER AFRIQUE TO CONSTRUCT AGRO COMMODITIES HUB, CENTRAL LOGISTICS PARK, DIASPORA ECO- CITY, & 500 MASS HOUSING.

Funds to be secured via Credit Guarantee from Infracredit



The Benue Investment and Property Company Limited (BIPC) has activated modalities to secure USD 10 million through Shelter Afrique to build 500 Mass Housing for low-income earners in Benue state, agro commodities hub, Central logistics park, and diaspora eco-city.

This initiative is in synch with HE, Governor Hyacinth Alia's policy focus to deliver mass affordable housing, tap into the agricultural value chain, and maximize benefits in the logistics space.

Shelter Afrique (SAf), also known as the Company for Habitat and Housing in Africa, are funds from Africa Development Bank created to exclusively support the development of the African real sector and housing sector.

The hub will create direct wealth for more than one million traders in the agricultural value chain, while guaranteeing uninterrupted food supplies to more than 5 million Benue, for at least 120 days, in a period of scarcity.

The hub will have storage facilities for more than 300 trucks that will daily service the needs of thousands of operators within the food value chain throughout the year, while large commercial transactions will be processed in the facility.

It is projected that the Park will unleash the potential in both the upstream and downstream of the agricultural sector and will further reaffirm the leadership of Benue as the first destination for agricultural produce been Food Basket of the Nation.

The hub will be operated on an off-grid power source of 500 megawatts and is expected to provide 100,000 direct jobs.

Amenities that will come to the facility include aggregation facilities, administrative offices, trading areas, packaging facilities, processing facilities, cold chain/ dry goods services, and logistics services.

Others are trailer parks, water treatment plants, health centers, fuel Station fire stations, abattoirs, and lairage.

The Managing Director of BIPC, Dr. Raymond Asemakaha, CFA, made the appeal during a courtesy call on the management of Shelter Afrique in Abuja.

Dr. Asemakaha, while explaining the need for the organisation to extend its services to the state, also appealed for investment in the

construction of Agro Commodity Hub, Central logistics park, Electricity Market and a Diaspora Eco City.

"I'm here today to seek your partnership to build 500 units of low-income homes for our people. We've got a track record of building homes to address the housing deficit in the state.

"I need you to improve Benue State just as you have done in Nasarawa State. So, as I go back, my team will bring forth a feasibility study to your organization, and we are sure work will commence soon," Dr. Asemakaha stated.

He noted that the projects will bring sustainable development and unlock the Benue economy by increasing the state GDP.

In their separate responses, Usman Ibrahim, Credit Risk Analyst of Shelter Afrique, and Ikem Israel, Investment Officer, expressed willingness to partner with the company.

They outlined two models of partnership open to the company: a public-private partnership (PPP) structure and Credit guarantee Structure by Infracredit model and requested BIPC to come up with a proposal on the model it intends to adopt.

"There are two ways we can work with your organization. The PPP structure and Infracredit model. So, we are willing to partner with you in whichever way your government is willing." Ikem assured.



CEFTER SEEKS **bipc** PARTNERSHIP TO END POST-HARVEST LOSSES IN BENUE

The Centre for Food Technology and Research (CEFTER), Benue State University, has sought the partnership of Benue Investment and Property Company Limited (BIPC) to end post-harvest losses in the state.

The Director of CEFTER Professor Barnabas Ikoy made this request today while presenting activities of the institution to the Management of BIPC at the Company's corporate headquarters in Makurdi.

Professor Barnabas Ikoy during his presentation outlined so many viable opportunities in food production that BIPC can key into and create a brand for the Company.

He said, the research institution has proposed to undertake ten mini-factories sponsored by the World Bank where oranges, mangos, casava, yams, tomatoes, rice, etc. can be processed.

Ikoy explained that when launched in April, the centre will produce many consumables and beverages, such as biscuits, tomatoes, pepper paste and water.

The Director particularly requested BIPC partnership in the production of wine, craft beer, and processing of mango, pineapple,



sorgun, lemon, and other agriculture crops produced in the state.

According to him, the institute is setting up a controlled-atmosphere storage facility and a dryer to store fruits and vegetables produced in the state.

Responding, the Managing Director of BIPC, Dr. Raymond Asemakaha, expressed readiness to partner with the institute in creating wealth for the people of the state.

He said, "BIPC is ready to partner with you because Benue State has a peculiar problem of unemployment, which is about 4.7 million youths. We're sitting on a time bomb that will soon explode, so we are doing everything to make sure we engage in ventures that will add value to the state and create jobs for our teeming youths."

The Managing Director emphasised that if post-harvest losses are controlled, farmers will have value for their farm produce and prevent capital flight.

"If we control post-harvest losses, we will stop capital flight, allow our farmers to have value for their goods, and give the right revenue to our state.

"It is a good business; Bipc will visit the plant. We need to up our game in Benue, so we're interested in investing in wine and craft beer processing." The MD added.



BIPC MD SEEKS PATRONAGE OF 401 SPECIAL FORCES BRIGADE

The Managing Director of Benue Investment and Property Company Limited (BIPC), Dr. Raymond Asemakaha, has requested that the 401 Special Forces brigade patronise the company's products and services.

Dr. Asemakaha made the request when he led the management team on a familiarisation visit to the Commandant of the 401 Special Force Battalion Makurdi, Brigadier General A. Rabi.

The Managing Director appealed that the command patronise the BIPC Guest House North Bank, promising discounts and customised offerings for military personnel.

Dr. Asemakaha also asked personnel of the command to subscribe to the company's newly completed Fountain Estate Nyorgyungu Makurdi to own descent homes.

The Managing Director also appealed for patronage of the command in the Benue Palm Oil and pastries that the company is going to launch in March this year.

The commandant of the 401 Special Force Makurdi, Brigadier General A. Rabi, expressed optimism in such a noble idea and appreciated the entire BIPC team for the visit with a promise to consider the request made by the Managing Director.



Fitch

REVISES BENUE STATE'S OUTLOOK TO POSITIVE

Fitch Ratings has revised the Outlook on Benue State's Long-Term Issuer Default Rating (IDR) to Positive from Stable and affirmed the IDR at 'B-'. Fitch has also revised the Outlook on Benue's National Long-Term Rating to Positive from Stable and affirmed the rating at 'A-(nga)'. For Benue State.

The revision of the Outlooks reflects Benue's improved fiscal performance in all indicators. Its IDRs are aligned with Nigeria's (B-/Positive). The 'b-' Standalone Credit Profile (SCP) reflects Benue's volatile operating balance and rising adjusted.

This rating reflects Fitch's assessment of the state's creditworthiness and highlights its ability to meet its financial obligations.

Benue State is honored to receive this international recognition from a reputable credit rating agency like Fitch Ratings. This acknowledgement stands as

a testament to the deliberate commitment of His Excellency, the Executive Governor of Benue State, Rev. Fr. Dr. Hyacinth Iormen Alia to implementing sound fiscal policies, promoting transparency, and fostering economic growth.

The 'A-' rating grade, offers numerous benefits and opportunities for Benue State, potential investors, and the Nigerian economy as a whole. This rating indicates an acceptable level of creditworthiness, which can be vital in attracting investments, encouraging economic development, and building sustainable partnerships.

For Benue State, this Fitch rating will facilitate access to global capital markets, allowing us to secure funding for infrastructure projects, social welfare initiatives, and other developmental programs. It will promote investor confidence and bolster our efforts to diversify the economy, create jobs, and improve the standard of living for our citizens.

Furthermore, this rating serves as a clear sign of the state's prudent financial management, fiscal discipline, and transparency, which are essential elements for any entity seeking to attract investments. As we continue to prioritize sustainable economic growth, this rating reassures potential investors of our commitment to a favorable investment environment.

On a broader scale, a positive rating for Benue State reflects positively on Nigeria's overall investment climate. It demonstrates the potential and

opportunities that exist within the nation, highlighting the government's commitment to economic stability and development across all levels – federal, state, and local.

Benue State acknowledges the trust bestowed upon us by Fitch Ratings and pledges to build upon this rating as we strive for continuous improvement. We remain committed to attract domestic and international investors, foster public-private partnerships, and create an enabling environment for economic growth, job creation, and poverty reduction.

As we move forward, Benue State stands ready to explore new possibilities, implement progressive policies, and work hand-in-hand with our stakeholders to maximize the advantages offered by this Fitch rating. We welcome investors, partners, and individuals who share our vision of a prosperous and inclusive Benue State and Nigeria.



PKF AUDITORS ARRIVE BIPC FOR FINAL AUDIT EXERCISE

PKF Professional Services, a Tier-one auditing firm, has arrived at Benue Investment and Property Company Limited (BIPC) for the final phase of its audit exercise.

Upon the assumption of Dr. Asemakaha- CFA the then newly appointed MD/ CEO of BIPC had in December 2023 secured approval of His Excellency Rev. Fr. Dr. Hyacinth Iormem Alia to engage the PKF to conduct a comprehensive forensic audit of the company's activities from 2021-2023.

This action according to the MD was necessary and mandatory for the restructuring of the organization into a profitable venture.

Dr. Raymond Asemakaha-CFA, MD/CEO of BIPC, while receiving the delegation emphasized the significance of the audit recommendations in driving the company's revitalization efforts.

Asemakaha explained that the audit encompasses a meticulous review of all financial records, property evaluations, physical verification, and strategic planning for future operations, including the implementation of geofencing technology on all BIPC properties.

The MD added that the auditors have been working on other critical segments of the audit process since December and were in the company to conclude their exercise.

He ordered that in compliance with the auditor's demands, some staff of the company in the Internal Audit and Control; Finance and Accounts; Real Estate and Infrastructure, and Security departments immediately proceed on leave to enable the auditors have a seamless exercise.



The leader of the delegation, Mr. Odunuga Tola, and his team requested a comprehensive list of properties of the company with their locations, Certificate of Occupancy, the company's CAC, valuation, and fixed asset reports and Risk Register of the company for the forensic Audit

They also requested all payment voucher for validation and all expenses retirement receipts and documents for verification and confirmation covering the period under review and sued for support from company staff to have a hitch-free audit exercise.



bipc TRANSITS TO DIGITAL OPERATIONS REVOLUTIONIZE BUSINESS PROCESSES

In a bid to reduce operational cost and ensure sustainable growth, Benue Investment and Property Company Limited (BIPC) has migrated its operations entirely to digital platform.

The transition took place today, during a training session organised for staff of the company on the processes held at the company's corporate headquarters in Makurdi.

Managing Director of the company, Dr. Raymond Asemakaha, while appreciating the consultant for a job Weldon said the digital transition aims to structure processes within the company, reduce cost, enhance productivity and embrace the countless opportunities presented by the digital age.

Dr. Asemakaha added that under his watch, BIPC must stay ahead of the curve in an increasingly

digital world so that the company can be transformed to meet international best practices.

He appreciated the staff of the company for the support they have extended to him since his assumption assuring that he was ready to transform the company.

Revealing the functionality of the new processes to staff of the company, Engineer Terhide Tyavyar who is an expert in software development said the digital platform is designed to offer the best service to staff, stakeholders, and investors wishing or coming to invest in the state.

Tyavyar took the staff of the company through all the features of the website (<https://bipc.be.gov.ng/>), ranging from the PPP portal, invest section, investment opportunities, investment process map,



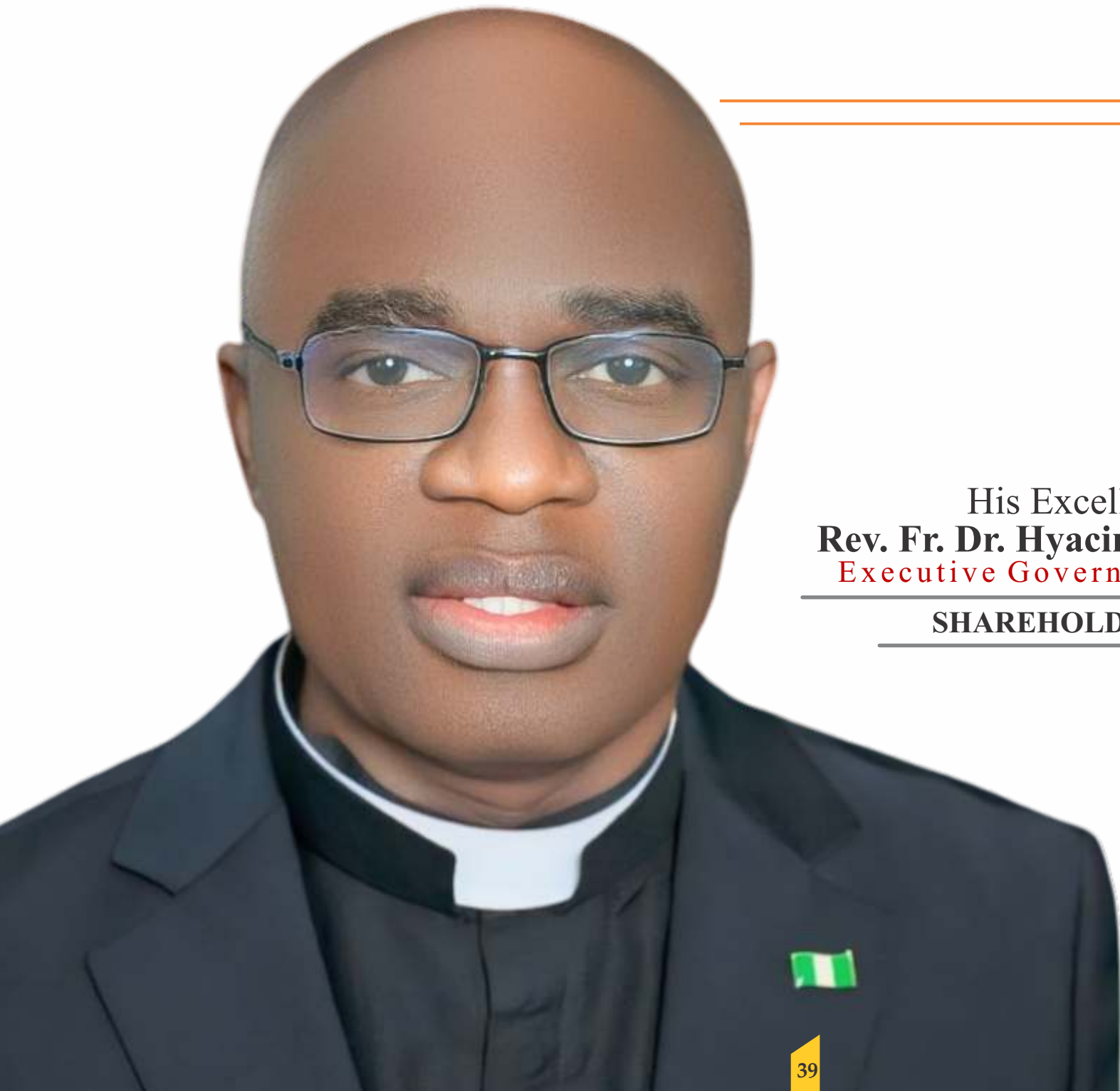
one-stop shop, ongoing projects, staff mail (where staff can relate officially to the public), publications, etc.

He also unveiled a human resources management system where staff logins will be registered to collect information such as staff identity, tickets, account balance, active and inactive jobs, meeting schedules, staff performance, etc.

Other features the software engineer mentioned include goal tracking, documents where staff can submit work and be assigned jobs, biometric capturing machines, and a visitor management system, among others.

In separate reactions, Mr. Joshua Nyipira, Acting Head of Department, Administration and Human Resources Management, and Mrs. Nguseer Butu of the Real Estate department appreciated the Managing Director for the innovations.

They pledged the support of the managing director in his drive to uplift the company.



His Excellency
Rev. Fr. Dr. Hyacinth Iormem Alia
Executive Governor, Benue State

SHAREHOLDER, BIPC

Management Staff **bpc**



Dr. Raymond Asemakaha
MD/CEO



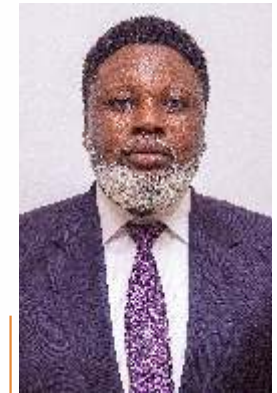
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...it is time to make Benue great again

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