

PUBLIC ENTERPRISES (PRIVATISATION AND COMMERCIALISATION) ACT 1999.

ARRANGEMENT OF SECTIONS

PART 1

Privatisation and Commercialisation of Public Enterprises

Section

1. Enterprises to be Privatised.
2. Mode of Privatisation.
3. Further divestment of Federal Government's Shares.
4. Management of Privatised Enterprises.
5. Allotment of Shares of Privatised Enterprises.
6. Partial and Full Commercialisation.
7. Annual Report on Privatisation and Commercialisation.
8. Special Provisions relating to Commercialised Enterprises.

PART II

NATIONAL COUNCIL ON PRIVATISATION

9. Establishment and Membership of the National Council on Privatisation.
10. Tenure of Office of Members of the Council.
11. Functions and Powers of the Council.

PART III

BUREAU OF PUBLIC ENTERPRISES

12. Establishment of the Bureau of Public Enterprises.
13. Functions: Privatisation.
14. Functions: Commercialisation.
15. Other Functions of the Bureau.
16. Powers of the Bureau.
17. Appointment of the Director General and other Staff.
18. Pensions Act.
19. Establishment of Privatisation Proceeds Account.
20. Fund of the Bureau.
21. Estimates of Expenditure and Income.
22. Accounts and Audit.

PART IV

LEGAL PROCEEDING

23. Limitation of Suits against the Bureau, etc.
24. Service of Documents.
25. Restriction on execution against property of the Bureau.
26. Indemnity of Officers.

PART V

PUBLIC ENTERPRISES ARBITRATION PANEL, ETC.

27. Establishment and Membership of the Public Enterprises Arbitration Panel.
28. Powers of the Panel.
29. Proceedings of the Panel.
30. Other Arbitration Laws not Applicable.

PART VI

MISCELLANEOUS

31. Regulations.
32. Savings, etc.
33. Interpretation.

34. Short Title..

SCHEDULES

CHAPTER P38

PUBLIC ENTERPRISES (PRIVATISATION AND COMMERCIALISATION) ACT

**An Act to provide for Privatisation and Commercialisation of
Certain Public Enterprises and to Establish the National Council on
Privatisation and the Bureau of Public Enterprises; and for Matters
relating thereto.**

[1999 NO. 28.]

[31st December, 1998]

[Commencement]

PART 1.

Privatisation and Commercialisation of Public Enterprises.

Privatisation

1. Enterprises to be Privatised.

- (1) The Enterprises listed in Part 1 of the First Schedule to this Act shall be partially privatised in accordance with the provisions of this Act.
- (2) The Enterprises listed in Part II of the First Schedule to this Act shall be fully privatised in accordance with the provisions of this Act.
- (3) The National Council on Privatisation (in this Act referred to as “the Council”) established under section 8 of this Act may, from time to time, by order published in the Gazette alter, add, delete or amend the provisions of the First Schedule to this Act.

2. Mode of Privatisation.

- (1) Subject to the provisions of section 11(f) of this Act, an offer for sale of the shares of a public enterprise shall be by public issue or private placement, as the case may be.
- (2) An offer for the sale of shares by public issue to Nigerians may be made at the Capital Market.
- (3) Where the shares of an enterprise are not to be offered for sale by public issue of shares or private placement, the Council may approve that the shares be offered for sale through a Willing-seller and Willing- buyer basis or through any other means.

3. Further Diverstment of Federal Government Shares

Without prejudice to the provisions of this Act, the Government of the Federation may further divest of its shareholding in the privatised enterprises in accordance with the policy guidelines and decisions issued, from time to time, by the Council, so however that the Council may dispose of the shares or a part thereof to

interested investors through any local or international capital market.

4. Management of Privatized Enterprises

A privatised enterprise which requires participation by strategic investors may be managed by the strategic investors as from the effective date of privatisation on such terms and conditions as may be agreed upon.

5. Allotment of Shares of Privatized Enterprises

- (1) Subject to any direction of the Council and without prejudice to the provisions of section 2 of this Act, the shares of the enterprises to be allotted to Nigerians under this Decree by public offer shall be in accordance with the provisions of subsections (2), (3) and (4) of this section.
- (2) The shares on offer to Nigerians shall be sold on the basis of equality of States of the Federation and of residents of the Federal Capital Territory, Abuja.
- (3) Not less than 1 percent of the shares to be offered for sale to Nigerians shall be reserved for the staff of the public enterprises to be privatised and the shares shall be held in trust by the public enterprises for its employees.
- (4) Where there is an over-subscription for the purchase of the shares of privatised enterprise no individual subscriber shall be entitled to hold more than 0.1% equity shares in the privatised enterprise.

Commercialisation

6. Partial and Full Commercialisation

- (1) The enterprises listed in Part 1 of the Second Schedule to this Act shall be partially Commercialised in accordance with the provisions of this Act.

(2) The enterprises specified in Part II of the Second Schedule to this Act shall be fully Commercialised in accordance with the provisions of this Act.

(3) The Council may, from time to time, by order published in the *Gazette* amend the Second Schedule to this Act so as to alter the category to which any enterprise listed in that Schedule shall be classified.

7. Annual Report on Privatisation and Commercialisation of Public Enterprises

The Council shall prepare and submit to the President of the Federal Republic of Nigeria not later than 30th June in each year, a report in such form as the President of the Federal Republic of Nigeria may direct on the privatisation and commercialization of public enterprises during the immediately preceding year.

8. Special Provisions Relating to Commercialised Enterprises

Notwithstanding the provisions of any other enactment and without prejudice to the generality of section 6 of this Act, a commercialised enterprise shall operate as a purely commercial enterprise and may, subject to the general regulatory power of the Government of the Federation –

- (a) fix the rates, prices and charges for goods and services it provides;
- (b) capitalise its assets;
- (c) borrow money and issue debenture stocks; and
- (d) sue and be sued in its corporate name.

PART II

NATIONAL COUNCIL ON PRIVATISATION

Establishment and Composition, etc.

9. Establishment and Membership of the National Council on Privatisation

(1) There is hereby established the National Council on Privatisation (in this Act referred to as “the Council”).

(2) The Council shall consist of –

(a) the Vice President, as Chairman

(b) the Minister of Finance, as Vice-Chairman

(c) the Attorney General of the Federation and Minister of Justice

(d) the Minister of Industry

(e) Deputy Chairman, National Planning Commission;

(f) the Secretary to the Government of the Federation;

(g) the Governor of the Central bank of Nigeria;

(h) the Special Adviser to the President on Economic Affairs;

(i) four other members to be appointed by the President;

(j) the Director General of the Bureau of Public Enterprises.

(3) Notwithstanding the provisions of subsection (2) of this section, the Council may co-opt the supervising Minister of an affected public enterprise to attend relevant meetings of the Council.

(4) The supplementary provisions contained in the Third Schedule to this Act shall have effect with respect to the proceedings of the Council and other matters contained in the Schedule.

10. Tenure of Office of Members of the Council

Subject to the provisions of this Act, a Member of Council, other than an ex-officio member –

- (a) shall hold office for a term of four years in the first instance and may be re-appointed for a further term of four years and no more; and
- (b) on such terms and conditions as may be specified in his letter of appointment.

11. Functions and Powers of the Council

The functions and powers of the Council are to –

- (a) determine the political, economic and social objectives of Privatisation and Commercialisation of public enterprises;
- (b) approve policies on privatisation and commercialisation;
- (c) approve guidelines and criteria for valuation of public enterprises for privatisation and choice of strategic investors.
- (d) approve public enterprises to be privatised or commercialised;
- (e) approve the legal and regulatory framework for the enterprises to be privatised;
- (f) determine whether the shares of a listed public enterprise should be by public or private issue or otherwise and advise the Government of the Federation accordingly;
- (g) determine the time and when a public enterprise is to be privatised;
- (h) approve the prices for shares or assets of the public enterprise to be offered for sale;
- (i) review, from time to time, the socio – economic effect of the programme of privatisation and commercialisation and decide on appropriate remedies;
- (j) approve the appointment of privatisation advisers and consultants and their remuneration;

- (k) appoint as and when necessary committees comprising persons from private and public sectors with requisite technical competence to advise on the privatisation or commercialisation of specific public enterprises;
- (l) approve the budget of the Council;
- (m) approve the budget of the Bureau;
- (n) supervise the activities of the Bureau and issue directions on the implementation of the privatisation and commercialisation programme;
- (o) receive and consider, for approval, the audited accounts of the Bureau;
- (p) submit to the President of the Federal Republic of Nigeria in each year a report on the activities of the Council and the Bureau;
- (q) receive regular and periodic reports from the Bureau on programme implementation and give appropriate directions; and
- (r) perform such other functions as may from time to time be necessary to achieve its objectives.

PART III

BUREAU OF PUBLIC ENTERPRISES, Establishment etc.

12. Establishment of the Bureau of Public Enterprises

(1) There is hereby established a body to be known as the Bureau of Public Enterprises (in this Act referred to as “the Bureau”).

(2) The Bureau shall be a body corporate with perpetual succession and a common seal and may sue and be sued in its corporate name.

B – Functions of the Bureau

13. Functions: Privatisation

The Functions of the Bureau with respect to privatisation are to –

- (a) implement the Council’s policy on privatisation;
- (b) prepare public enterprises approved by the Council for privatisation;
- (c) advice the Council on further public enterprises that may be privatised;
- (d) advice the Council on the capital restructuring needs of the public enterprises to be privatised;
- (e) carry out all activities required for the successful issue of shares and sale of assets of the public enterprises to be privatised;
- (f) make recommendation to the Council on the appointment of consultants, advisers, investment bankers, issuing houses, stock brokers, solicitors, trustees, accountants, and other professionals required for the purposes of privatisation;
- (g) advice the Council on the allotment pattern for the sale of the shares of the public enterprises set out for privatisation;
- (h) oversee the actual sale of shares of the public enterprises to be privatised, by the issuing houses, in accordance with the guidelines approved, from time to time, by the Council;
- (i) ensure the success of the privatisation exercise taking into account the need for balance and meaningful participation by

Nigerians and foreigners in accordance with the relevant laws of Nigeria; and

- (j) perform such functions with respect to privatisation as the Council may, from time to time, assign to it.

14. **Functions: Commercialisation**

The functions of the Bureau in respect of commercialisation are to

—

- (a) implement the Council's policy on commercialisation;
- (b) prepare public enterprises approved by the Council for commercialisation;
- (c) advise the Council on further public enterprises that may be commercialized;
- (d) ensure the updating of the accounts of all commercialised enterprises to ensure financial discipline;
- (e) ensure the success of the commercialisation exercise and monitor, on a continuous basis for such period as may be considered necessary, the operations of the public enterprises after commercialization;
- (f) review the objectives for which public enterprises were established in order to ensure that they adapt to the changing needs of the economy;
- (g) ensure that public enterprises are managed in accordance with sound commercial principles and prudent financial practices;
- (h) interface with the public enterprises, and the supervising Ministries, to ensure effective monitoring and safeguard the public enterprises managerial autonomy;
- (i) ensure that the Board and Management of each commercialised enterprise and the Government of the Federation, keep to the terms and conditions of the Performance Agreements, if any,

between the public enterprise concerned and the Government of the Federation;

- (j) maintain and review on a continuous basis, any Performance Agreement between a public enterprise and the Government of the Federation; and
- (k) evaluate and recommend to the Council whether or not a public enterprise is eligible for funding through grants, loans, subventions or equity; and
- (l) perform such functions with respect to commercialization as the Council may, from time to time assign to it.

15. Other Functions of the Bureau

The Bureau shall –

- (a) provide secretarial support to the Council; and
- (b) carry out such other duties and responsibilities as may be assigned to it from time to time by the Council.

16. Powers of the Bureau

The Bureau shall, subject to the overall supervision of the Council, have power to –

- (a) acquire, hold and manage movable and immovable property;
- (b) enter into contracts or partnerships with any company, firm or person which in its opinion will facilitate the discharge of its functions;
- (c) request for and obtain from any public enterprise statistical and other information including reports memoranda and audited

accounts and other information relevant to its functions under this Act; and

(d) liaise with relevant bodies or institutions locally or overseas for effective performance of its functions under this Act.

Staff of the Bureau

17. Appointment of the Director General and other staff

(1) There shall be appointed for the Bureau, a Director General who shall

(a) be appointed by the Head of State, Commander-in-Chief of the Armed Forces on the recommendation of the Chairman of the Council; and

(b) not be below the rank of a permanent Secretary in the civil service of the Federation;

(2) The Director General shall be the Chief Executive of the Bureau and the Secretary to the Council and shall hold office –

(a) for a period of 4 years in the first instance and may be re-appointed for a further period of 4 years; and

b) on such terms and conditions as may be specified in the letter of appointment.

(3) There shall be for the Bureau a Management Committee comprising the Director General and Departmental Heads who shall be responsible for the implementation of the policies of the Council and the day-to-day administration of the Bureau.

(4) The Bureau may appoint such number of other persons to be employees of the Bureau in the performance of its functions under this Act.

(5) Notwithstanding the provisions of subsection (4) of this section, employees of the Bureau may be appointed by way of transfer or secondment from any of the public service of the Federation.

18. Service in the Bureau to be Pensionable

(1) It is hereby declared that service in the Bureau shall be approved service for the purposes of the Pensions Act and accordingly employees of the Bureau shall, in respect of their services, be entitled to pensions, gratuities, and other retirement benefits as are enjoyed by persons holding equivalent grades in the civil service of the Federation.

(2) Notwithstanding the provisions of subsection (1) of this section nothing in this Act shall prevent the appointment of a person to any office on terms which preclude the grant of a pension and gratuity in respect of that office.

(3) For the purposes of the application of the provisions of the Pensions Act, any power exercisable thereunder by the Minister or other authority of the Government of the Federation, other than the power to make regulations under section 23 thereof, is hereby vested in and shall be exercisable by the Council and not by any other authority.

Financial Provisions

19. Establishment of the Privatisation Proceeds Account

(1) There is hereby established in the Central Bank of Nigeria an account to be known as the Privatisation Proceeds Account into which shall be paid all proceeds received from the Privatisation of Public Enterprises before and after the commencement of this Act.

(2) The funds in the account established under subsection (1) of this section shall be utilized for such purposes as may be

determined by the Government of the Federation from time to time.

20. Fund of the Bureau

(1) The Bureau shall establish and maintain a fund, to be approved by the Council, from which shall be defrayed all expenditures incurred by it.

(2) There shall be paid and credited to the fund established pursuant to subsection (1) of this section –

- a. the annual subvention received from the Government of the Federation;
- b. such money as may, from time to time, be lent, deposited with or granted to the Bureau by the Government of the Federation; of a State, or a Local Government;
- c. all subventions, fees, and charges for services rendered or publications made by the Bureau; and
- d. all other assets which may, from time to time, accrue to the Bureau.

(3) The Fund shall be in accordance with rules made by the Council and without prejudice to the generality of the Power to make rules under this subsection, the rules shall in particular contain provisions.

(a) specify the manner in which assets or the fund of the Bureau are to be held and regulating the making of payments into and out of the funds; and

(b) requiring the keeping of proper accounts and records for the purposes of the fund in such form as may be specified in the rules.

(4) The Bureau may, from time to time, apply the proceeds of the Fund established in pursuance of subsection (2) of this section for the following purposes -

(a) the cost of administration of the Bureau

(b) the reimbursement of members of the Council or any committee set up by the Council for such expenses as may be authorized by the Council, and where they exist, in accordance with the rates approved by the Government of the Federation.

(c) the payments of salaries, fees and other remuneration, allowances, pensions and gratuities payable to members of the Council, employees of the Bureau or experts or professionals appointed by the Bureau;

(d) the maintenance of any property acquired or vested in the Bureau; and

(e) any matter connected with all or any of the function of the Bureau under this Act.

21. Estimates of Expenditure and Income

(1) The Bureau shall not later than 31st of October in each year, submit to the Council an estimate of its expenditure and income during the next succeeding year

(2) The Bureau shall cause the net surplus of receipts and payments made to it in every year to be paid to the Government of the Federation.

22. Accounts and Audit

(1) The Bureau shall keep proper accounts and records of its receipts, payments, assets and liabilities and shall in respect of each year prepare a statement of account in such form as the Council may direct.

(2) The Bureau shall within 6 months after the end of the financial year to which accounts relate, cause the accounts to be audited by

auditors appointed from the list and in accordance with guidelines supplied by the Auditor- General of the Federation.

PART IV

LEGAL PROCEEDINGS

23. Limitation of Suits Against the Bureau, etc.

(1) Subject to the provisions of this Act, the provisions of the Public Officers Protection Act shall apply in relation to any suit instituted against any officer or employee of the Bureau.

[Cap. P41.]

(2) Notwithstanding anything contained in any other Law or Enactment, no suit shall lie or be instituted in any Court against any member of the Council, the Director General or any other officer or employee of the Bureau for any act done in pursuance or execution of this Act or any other Law or Enactment, or of any public duty or authority or in respect of any alleged neglect or default in the execution of this Act or such Law or Enactment, duty or authority or be instituted in any Court unless -

(a) it is commenced within three months next after the act, neglect or default complained of; or

(b) in the case of a continuation of damage or injury, within six months next after the ceasing thereof.

24. Service of Documents

A notice, summons, or other document required or authorized to be served upon the Bureau under the provisions of this Act or any other law or enactment may be served by delivering it to the Director-General or by sending it by registered post and addressed to the Director-General at the principal office of the Bureau.

25. Restriction on Execution Against Property of the Bureau

(1) In any action or suit against the Bureau, no execution or attachment of process in the nature thereof shall be issued against the Bureau.

(2) Any sum of money which may be the judgment of any Court be awarded against the Bureau shall, subject to any direction given by Court where notice of appeal of the said judgment has been given, be paid from the general reserve fund of the Bureau.

26. Indemnity of Officers

A member of the Council, the Director General, any officer or employee of the Bureau shall be indemnified out of the assets of the Bureau against any proceeding, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, if any such proceedings is brought against him in his capacity as a member of the Council, Director General, officer or employee of the Bureau.

PART V

PUBLIC ENTERPRISES ARBITRATION PANEL, ETC.

27. Establishment and Membership of Public Enterprises Arbitration Panel

(1) There is hereby established under this Act and ad-hoc body to be known as the Public Enterprises Arbitration Panel (in this Act referred to as “ the Panel”) which shall be responsible for effecting prompt settlement of any dispute arising between an enterprise and the Council or the Bureau.

(2) The panel shall consist of five persons who shall be persons of proven integrity one of whom shall be the Chairman.

(3) The member of the panel shall be paid such remuneration and allowances as may be determined by the Government of the Federation.

(4) The Council shall appoint the members of the panel on such term and conditions as may deem fit.

28. Powers of the Panel

(1) The panel shall have power to arbitrate –

(a) in any dispute raising questions as to the interpretation of any of the provisions of a Performance Agreement; or

(b) in any dispute on the performance or non performance by any enterprise of its undertakings under a performance agreement.

(2) A dispute on the performance or non performance by any of the parties to the Performance Agreement shall, in the case of a commercialized enterprise, lie to that panel providing that such reference may be made after all reasonable efforts to resolve the dispute have been made and have not been proved.

29. Proceedings of the Panel

(1) Subject to this section and section 27 of the Interpretation Act, the Panel, may make standing orders regulating its proceedings.

(2) The Chairman of the Panel shall preside at every session of the Panel.

(3) The quorum at any session of the panel shall be the Chairman and two other members.

30. Other Arbitration Laws not Applicable.

The provisions of the Arbitration and Conciliation Act or any other enactment or law relating to arbitration shall not be applicable to any matter which is the subject of Arbitration under this Act.

[Cap. A18]

PART VI

MISCELLANEOUS

31. **Regulations**

The Council may make regulations generally for the purpose of giving effect to the provision of this Act.

32. **Savings, etc.**

(1) The statutory functions, rights, interests, obligations and liabilities of the Bureau, existing before the commencement of this Act under any contract or instrument, or in law or in equity shall, by virtue of this Act, be deemed to have been assigned to and vested in the Bureau establishment by this Act.

(2) Any such contract or instrument as is mentioned in subsection (1) of this section, shall be of the same force and effect against or in favour of the Bureau established by this Act and shall be enforceable as fully and effectively as if instead of the Bureau existing before the commencement of this Act, the Bureau established by this Act has been named therein or had been a party thereto.

(3) The Bureau established by this Act shall be subject to all the obligations and liabilities to which the Bureau existing before the commencement of this Act and all other persons shall have the same rights, powers and remedies against the Bureau existing before the commencement of this Act.

(4) Any proceeding or cause of action pending or existing immediately before the commencement of this Act, by or against the Bureau existing before the commencement of this Act in respect of any right, interest, obligation or liability of the Bureau existing before the commencement of this Act may be continued or, as the case may be, commenced and any determination of a court of law, tribunal or other authority or person may be enforced by or against the Bureau established by this Act to the same extent that such proceeding or cause of action or determination might have been continued, commenced

or enforced by or against the Bureau existing before the commencement of this Act.

(5) All assets, funds, resources and other movable or immovable property which immediately before the commencement of this Act were vested in the Bureau existing before the commencement of this Act shall by virtue of this Act and without further assurance, be vested in the Bureau established by this Act.

(6) Any person who immediately before the coming into force of this Act is the holder of any office in the Bureau existing before the commencement of this Act shall, on the commencement of this Act, continue in office and be deemed to have been appointed to his office by the Bureau established by this Act unless the authority by which the person was appointed terminates the appointment.

33. **Interpretation**

In this Act, unless the context otherwise provides-

“Bureau” mean the Bureau of Public Enterprises established by section 11 of this Act;

“Council” means the National Council on Privatisation established under section 8 of this Act;

“Nigerians” for the purpose of this Act means the Citizens of Nigeria and companies incorporated in Nigeria whose shares are wholly owned by citizens of Nigeria;

“Panel” means the Public Enterprises Arbitration Panel established by section 26 of this Act;

“Public Enterprise” means any corporation, board, company or parastatal established by or under any enactment in which the Government of the Federation, a Ministry or extra Ministerial department, or agency has ownership, or equity interest and

includes a partnership, joint venture or any other form of business arrangement or organization;

“Strategic Investor” means a reputable core investor or group of investors having the requisite technical expertise, the managerial experience and the financial capacity to effectively contribute to the management of the enterprises to be privatised.

34. **Short title**

This Act may be cited as the Public - Enterprises (Privatisation and Commercialisation) Act 1999 and shall be deemed to have come into force on 31st December 1998.

**AS AMENDED BY VARIOUS STATUTORY INSTRUMENTS
PURSUANT TO SECTIONS 1(3) AND 6(3) OF THE ACT**

FIRST SCHEDULE

Section 1 (1)

PART 1

**ENTERPRISES IN WHICH EQUITY HELD SHALL BE
PARTIALLY PRIVATISED**

	ENTERPRISES	Maximum Strategic	Maximum Percentage	Nigeria Individuals Participatio
--	--------------------	------------------------------	-------------------------------	---

		Investor Participation as a Percentage after Privatisation	Percentage equity reserved for Staff of PE's after Privatisation	Percentage as Post Privatisation
	TELECOMMUNICATION SECTOR			
1.	Nigerian Telecommunication Plc	75%	7.17%	17.83%
	ELECTRICITY SECTOR			
	National Electric Power Authority's successor Companies			
1.	Egbin Electricity Power Plc	75%	10%	15%
2.	Ughelli Electricity Power Plc	75%	10%	15%
3.	Afam Electricity Power Plc	100%	Nil	Nil
4.	Sapele Electric Power Plc	100%	Nil	Nil
	PETROLEUM/OIL SECTOR			
1.	Port Harcourt Refinery	51%	4.9%	44.1%
2.	Kaduna Refinery and Petro-Chemicals	51%	4.9%	44.1%
3.	Warri Refinery and Petro-Chemicals	51%	4.9%	44.1%
4.	Eleme Petrochemicals Company Ltd	75%	2.5%	22.5%
	MACHINE TOOLS			
1.	Nigerian Machine Tools Company Ltd.	70%	5%	25%
	GAS			

1.	Nigerian Gas Company Limited	51%	4.9%	44.1%
	STEEL AND ALUMINUM SECTOR			
1.	Jos Steel Rolling Mill Limited	100% (Liquidation)	Nil	Nil
2.	Katsina Steel Rolling Mill Company Limited	100% (Liquidation)	Nil	Nil
3	Oshogbo Steel Rolling Mill Company Limited	100% (Liquidation)	Nil	Nil
4	Ajaokuta Steel Company Limited	70%	3%	27%
5	Delta Steel Company Limited	80%	2%	18%
6.	Aluminum Smelter Company Limited	77.5%	2.5%	20%
	INSURANCE COMPANIES			
1.	NICON Insurance Company Plc	70%	3%	27%
2.	Nigerian Reinsurance Plc	44%	4.9%	51.1%
	TRANSPORT AND AVIATION COMPANIES			
1.	Federal Airports Authority of Nigeria	51%	4.9%	44.1%
2.	Nigerdock Plc	51%	4.9%	44.1%
3.	Nigeria Airways Limited	100% (Liquidation)	Nil	Nil
	PAPER COMPANIES			
1.	Nigerian National Paper Manufacturing Company Limited, Iwopin	100%	Nil	Nil
2.	Nigerian Newsprint Manufacturing Company Limited, Oku Iboku	100% (Liquidation)	Nil	Nil
3.	Nigeria Paper Mills Limited, Jebba	100% (Liquidation)	Nil	Nil

SUGAR COMPANIES				
1.	Sunti Sugar Company Limited	100% (Liquidation)	Nil	Nil
2.	Lafiagi Sugar Company	100%	Nil	Nil
3.	Nigeria Sugar Company Bacita	100% (Liquidation)	Nil	Nil
MISCELLANEOUS				
4.	Nigeria Unity Line Plc	100%	Nil	Nil
5.	National Economic Reconstruction Fund	51%	4.9%	44.1%
6.	Electricity Meter Company of Nigeria (EMCON)	68.5%	1.95%	30%
SOLID MINERALS SECTOR				
1.	Nigeria Mining Corporation subsidiaries:			
	• Nigerian Kaolin Processing Co. Ltd	100%.	Nil	Nil
	• Nigerian Barytes Mining and Processing Co. Ltd	100%	Nil	Nil
	• Nigerian Tin and Allied Products Ltd	100%	Nil	Nil
	• Nimco Gold Mining Company Ltd	57%	3%	40%
	• Consolidated Tin Mines, Jos	100%	Nil	Nil
	• Nimco Terrazzo Company Ltd	100%	Nil	Nil
2.	• Nimco Feldspar/Quartz, Lokoja	100%	Nil	Nil
			Nil	Nil

	Nimco Quarry Companies	100%		
	Nimco Quarry Kujama, Kaduna State		Nil	Nil
	Nimco Quarry Kuru, Plateau State	100%	Nil	Nil
	Nimco Quarry Gano, Kano State	100%	Nil	Nil
3.	Nimco Quarry Gubi, Bauchi State	100%		
	Nimco Quarry Suleja, Niger State			
4.	Consolidated Tins Mines Ltd			
	• Nimco Feldspar/Quartz, Lokoja	75%		25%
	Nigerian Brick and Clay Products Companies:	100%		
	• Naraguta Bricks and Clays Product Limited	100%		
	• Ibadan Bricks and Clays Product Limited	100%		
	• Ikorodu Bricks and Clays Product Limited	100%		
	• Enugu Bricks and Clays Product Limited	100%		
	• Kano Bricks and Clays Product Limited	100%		
	• Kaduna Bricks and Clays Product Limited	100%		
	• Maiduguri Bricks and Clays Product Limited			
	• Izom Bricks and Clay Product limited			
5.	Nigerian Uranium Co. Ltd	100%	Nil	Nil

FIRST SCHEDULE
Section 1 (1)
PART II

**ENTERPRISES IN WHICH EQUITY HELD SHALL BE
FULLY PRIVATISED**

	INFRASTRUCTURE UTILITY	Federal Government Ownership	Post Privatisation Federal	Maximum Percentage equity
--	-----------------------------------	------------------------------------	----------------------------------	---------------------------------

	COMPANIES		Government Ownership	reserved for Staff of PE's after Privatisation
1.	Unipetrol Plc	40%	Nil	
2.	National Oil and Chemical Company Limited	40%	Nil	
3.	African Petroleum Plc	28.72%	Nil	
	CEMENT COMPANIES			
1.	Ashaka Cement Company Plc	30%	Nil	
2.	Benue Cement Company Plc	30%	Nil	
3.	Northern Nigeria Cement Company Plc	30%	Nil	
4.	Nigerian Cement Company Limited Nkalagu	10%	Nil	
5.	Calabar Cement Company Ltd	40%	Nil	
6.	West African Portland Cement	27%	Nil	
	COMMERCIAL AND MERCHANT BANKS			
1.	Afribank Nigeria Plc		Nil	
2.	Assurance Bank Plc		Nil	

3.	FSB International Bank Plc (Shares owned by Parastatals)		Nil	
4.	International Merchant Bank Plc		Nil	
5.	NAL Merchant Bank Plc		Nil	
	INFRASTRUCTURE UTILITY COMPANIES	Federal Government Ownership	Post Privatisation Federal Government Ownership	
	AGRO-ALLIED			
1.	Ayip-Eku Oil Palm Company Plc	60%	Nil	
2.	Opobo Boat Yard	Asset Sale	Nil	
3.	Nigerian Romania Wood Industries Limited	Liquidation	Nil	
4.	Ihechiowa Oil Palm Co. Plc	60%	Nil	
	MOTOR VEHICLES AND TRUCK ASSEMBLY COMPANIES			
1.	Anambra Motor Manufacturing Company Limited	35%	Nil	
2.	Leyland Nigeria Limited	100%	Nil	
3.	Nigeria Truck Manufacturing	75%	Nil	

	Company			
4.	Peugeot Automobile of Nigeria Limited	34.87%	Nil	
5.	Volkswagen of Nigeria Limited	35%	Nil	
6.	Steyr Nigeria Limited	75%	Nil	
	HOTELS			
1.	Nigerian Hotels Limited	Asset Sale/ Liquidation	Nil	
2.	Festac 77 Plc	100%	Nil	
3	Abuja International Hotel Limited	99.25%	Nil	0.75
	MISCELLANEOUS			
1.	Savannah Sugar Company, Numan	97.66%	Nil	1.95%
2.	Central Packages Company, Ilupeju, Lagos	94.23%	Nil	
3.	Chemical Company of Senegal, Dakar	10%	Nil	
4	Nicon Hilton Hotel	51%	Nil	10%
5.	Sheraton Hotel, Abuja	51%	Nil	
6.	Santa Fe Drilling Nigeria Limited	36% (Private placement)	Nil	
7.	Solus Scholl Nigeria Limited	36% (Private placement)	Nil	
8..	A.C.M. Nigeria Limited	36% (Private placement)	Nil	
9.	Baker Nigeria Limited	36% (Private placement)	Nil	
10.	Sedco Forex Nigeria Limited	36% (Private placement)	Nil	
11.	Schlumberger Testing	36% (Private	Nil	

	and Product Services Nigeria Limited	placement)		
12.	M-I Nigeria Company	36% (Private placement)	Nil	
13.	Dowell Schlumberger Nigeria Limited	36% (Private placement)	Nil	
14.	Baroid Nigeria Limited	36% (Private placement)	Nil	
15.	D.C.P. Limited	36% (Private placement)	Nil	
16.	Save Sugar Company, Benin Republic	46%	Nil	
17.	Onigbolo Cement, Benin Republic	43%	Nil	
18.	Ore-Irele Oil Palm Limited	60%	Nil	
19.	Durbar Hotel, Kaduna	100%	Nil	
20.	West African Refinery Company Limited	40%	Nil	
21.	Nigerian Security Printing and Minting Company Limited	75%	Nil	
22.	Abuja Stock Exchange PLC.	100%	Nil	
23.	Stallion Properties Development Company Limited	100%	Nil	
24.	National Assembly Building, Lagos	100%	100%	
25.	National Clearing and Forwarding Company Limited	100%	Nil	
26.	Nigerian Iron Ore Mining Company, Itakpe	100%	Nil	

SECOND SCHEDULE

Section 6 (1)

PART 1

PARTIAL COMMERCIALISATION

1. Cross River Basin Development Authority
2. Hadejia-Jama'are River Basin Development Authority
3. Lower Benue River Basin Development Authority
4. Niger River Basin Development Authority
5. Ogun-Osun River Basin Development Authority
6. Upper Benue River Basin Development Authority
7. Sokoto-Rima River Basin Development Authority
8. Anambra-Imo River Basin Development Authority
9. Benin Owena River Basin Development Authority
10. Chad River Basin Development Authority
11. Kainji Lake National Park
12. Federal Radio Corporation of Nigeria
13. Nigerian Television Authority
14. News Agency of Nigeria
15. Nigerian Film Corporation
16. Nigerian Postal Services (NIPOST)
17. Old Oyo National Park
18. Gashaka Gumi National Park
19. Chad Basin National Park
20. Cross River National Park
21. Niger Delta Basin Authority
22. Niger Delta Development Authority
23. National Hospital, Abuja

PART II

Section 6 (1)

FULL COMMERCIALISATION

1. Nigerian National Petroleum Corporation (NNPC)
2. Tafawa Belewa Square Management Company (TBS)
3. Federal Mortgage Bank of Nigeria (FMBN)
4. Nigerian Industrial Development Bank Limited (NIDBL)
5. Nigerian Bank for Commerce and Industry Limited (NBCIL)
6. Federal Mortgage Finance Company Limited (FMFCL)
7. Federal Housing Authority (FHA)
8. Nigerian Social Insurance Trust Fund (NSITF)
9. Abuja Environmental Protection Board (AEPB)
10. Abuja Water Board (AWB)
11. Nigerian Agricultural and Co-operative Bank (NACB)

ENTERPRISES LISTED FOR CONCESSION

In exercise of the powers conferred on the NCP pursuant to Sections 2 and 3 of the Act, the NCP has approved that underlisted Enterprises be commercialised by way of concession.

	Enterprises	Federal Government Ownership	Post privatization Staff Ownership	Post privatization Federal Government Ownership
1.	Nigerian Iron-Ore Mining Co. Limited	51%	Nil	Nil
2.	Ahmadu Bello Stadium, Kaduna	100%	Nil	Nil
3.	Liberty Stadium, Ibadan	100%	Nil	Nil
4.	Nnamdi Azikiwe Stadium, Enugu	100%	Nil	Nil
5	National Stadium Abuja	100%	Nil	Nil
6	Federal Airports Authority of Nigeria (FAAN)			

	Nnamdi Azikiwe Int. Airport Abuja	100%	Nil	Nil
	Murtala Mohammed International Airport, Lagos	100%	Nil	Nil
	Mallam Aminu Kano International Airport Kano	100%	Nil	Nil
	Port Harcourt International Airport	100%	Nil	Nil
	Maiduguri Airport	100%	Nil	Nil
	Kaduna Airport	100%	Nil	Nil
	Enugu Airport	100%	Nil	Nil
	Jos Airport	100%	Nil	Nil
	Ibadan Airport	100%	Nil	Nil
	Akure Airport	100%	Nil	Nil
	Ilorin Airport	100%	Nil	Nil
	U. J Esuene Airport, Calabar	100%	Nil	Nil
	Katsina Airport	100%	Nil	Nil
	Owerri Airport	100%	Nil	Nil
	Minna Airport	100%	Nil	Nil
	Bauchi Airport	100%	Nil	Nil
	Yola Airport	100%	Nil	Nil
	Makurdi Airport	100%	Nil	Nil
	Benin Airport	100%	Nil	Nil
7(a)	Pipelines Product and Marketing Company Ltd.(Pipelines)	Concession pipelines to concessionaire 80% of depots to strategic investors	Nil	Nil
7(b)	Pipelines Product and Marketing Company Ltd (Depots)		10%	10%
8	Nigerian Petroleum Development Company Limited	75%	Nil	25%
9	Nigerian Ports Authority (NPA)	100%	Nil	Nil

<ul style="list-style-type: none"> • Apapa Terminal “A” • Apapa Terminal “B” • Apapa Terminal “C” • Apapa Terminal “D” • Apapa Terminal “E” • Apapa Container Terminal • Port Harcourt Terminal “A” • Port Harcourt Terminal “B” • Tin Can Island Terminal “A” • Tin Can Island Terminal “B” • Tin Can Island Terminal “C” • Tin Can Island RoRo Terminal • Lilypond Inland Container Depot • Onne FL Terminal “A” • Onne FL Terminal “B” • Onne FO Terminal “A” • Warri Old Terminal “A” • Warri Old Terminal “B” • Warri New Terminal “A” • Warri New Terminal “A” • Warri Canal Berth • Calabar Old Port • Calabar New Terminal “A” 			
---	--	--	--

	<ul style="list-style-type: none"> • Calabar New Terminal “B” • Koko Port • Jetty FOT Onne 			
10	Nigeria Railway Corporation (NRC)	100%	Nil	Nil
11	National Inland Waterways Authority (NIWA)	100%	Nil	Nil
12	Lagos International Trade Fair Complex (LITFC)	100%	Nil	Nil
13	National Arts Theatre Iganmu (NATI)	100%	Nil	Nil
14	National Stadia (Abuja, Lagos, Kano, Kaduna etc)	100%	Nil	Nil
15	Nigerian Coal Corporation Blocks: <ul style="list-style-type: none"> • Okpara Mine Enugu • Onyeama Mine Enugu • Okaba Coal Field Kogi • Owukpa Coal Field Benue • Ogboyoga I Coal Field Kogi • Ogboyoga II Coal Field Kogi • Ezinmo Coal Field Enugu • Inyi Coal Field Enugu • Ogwashi-Azagba Lignite Field • Amansiodo Coal Field Enugu 	100%	Nil	Nil
	ELECTRICITY SECTOR			
16	National Electric Power Authority’s successor Companies			
	Shiroro Hydro Electricity Plc	100%	Nil	Nil
	Kainji Hydro Electricity Company Plc	100%	Nil	Nil
	SAPELE Electricity Power Plc	100%	Nil	Nil
	Kano Electricity Distribution Plc	100%	Nil	Nil

Kaduna Electricity Distribution Plc	100%	Nil	Nil
Eko Electricity Distribution Plc	100%	Nil	Nil
Ikeja Electricity Distribution Plc	100%	Nil	Nil
Jos Electricity Distribution Plc	100%	Nil	Nil
Port Harcourt Electricity Distribution Plc	100%	Nil	Nil
Ibadan Electricity Distribution Plc	100%	Nil	Nil
Enugu Electricity Distribution Plc	100%	Nil	Nil
Yola Electricity Distribution Plc	100%	Nil	Nil
Benin Electricity Distribution Plc	100%	Nil	Nil
Abuja Electricity Distribution Plc	100%	Nil	Nil

ENTERPRISES LISTED FOR INITIAL PUBLIC OFFER

In exercise of the powers conferred on the NCP pursuant to Sections 2 and 3 of the Act, the NCP has approved the issue of initial public offers in respect of underlisted enterprises.

1. Nigerian Re-Insurance Corporation
2. Nigerock Nigeria limited
3. National Aviation Holding Company of Nigeria
4. Nicon Hilton Hotel limited
5. Abuja Sheraton Hotels Limited
6. Nigerian Telecommunications Limited

LIST OF ENTERPRISES PRIVATISED (2000 TO JULY 2006)

S/N	NAME OF ENTERPRISE	METHOD OF DIVESTITURE	DATE OF SALE	NAME OF INVESTOR	REMARKS
------------	---------------------------	------------------------------	---------------------	-------------------------	----------------

1	F S B International Bank Plc	Share Flotation	April, 2001	Nigerian Individual and Institutional Investors	Transaction Concluded. Enterprise handed over
2	NAL Merchant Bank Plc	Share Flotation	April, 2001	Nigerian Individual and Institutional Investors	Transaction Concluded. Enterprise handed over
3	International Merchant Bank Plc	Share Flotation	April, 2001	Nigerian Individual and Institutional Investors	Transaction Concluded. Enterprise handed over
4	Ashaka Cement Co. Plc	Core Investor Sale	March, 2001	Bluecircle Industries Limited	Transaction Concluded. Enterprise handed over
	Ashaka Cement Co. Plc	Share Flotation	April, 2001	Nigerian Individual and Institutional Investors	
5	Benue Cement Co. Plc	Core Investor Sale	May, 2000	Dangote Industries Limited (Nigeria)	Transaction Concluded. Enterprise handed over
	Benue Cement Co. Plc	Share Flotation	January, 2001	Institutional Investors	
6	Cement Company of Northern Nigeria Plc	Core Investor Sale	July, 2000	Scancem (Norway)	Transaction Concluded. Enterprise handed over
	Cement Company of Northern Nigeria Plc	Share Flotation	April, 2001	Nigerian Individual and Institutional Investors	

7	West African Portland Cement Co. Plc	Core Investor Sale	October, 2000	Bluecircle Industries Limited	Transaction Concluded. Enterprise handed over
	West African Portland Cement Co. Plc	Share Flotation	January, 2001	Nigerian Individual and Institutional Investors	
8	Unipetrol Nigeria Plc	Core Investor Sale	May, 2000	Ocean and Oil Nigeria Limited	Transaction Concluded. Enterprise handed over
	Unipetrol Nigeria Plc	Share Flotation	April, 2001	Nigerian Individual and Institutional Investors	
9	African Petroluem Plc	Core Investor Sale	October, 2000	Sadiq Petroleum Nigeria Limited	Transaction Concluded. Enterprise handed over
	African Petroluem Plc	Share Flotation	May, 2001	Nigerian Individual and Institutional Investors	
10	National Oil & Chemical Marketing Co. Plc (now CONOIL Plc)	Core Investor Sale	October, 2000	Conpetro Nigeria Limited	Transaction Concluded. Enterprise handed over
	National Oil & Chemical Marketing Co. Plc (now CONOIL Plc)	Share Flotation	April, 2001	Nigerian Individual and Institutional Investors	
11	Nigerdock Nigeria Limited	Core Investor Sale	December, 2001	Global Energy Compamy	Transaction Concluded. Enterprise handed over
12	Assurance Bank Nigeria Plc	Core Investor Sale	March, 2002	Parmex/Gense c Consortium Limited	Transaction Concluded. Enterprise handed over

13	Calabar Cement Company Limited	Liquidation	August, 2002	Flour Mills and Holcim of Spain	Transaction Concluded. Enterprise handed over
14	Nigeria Cement Plc	Core Investor Sale	October, 2002	Nigerian Individual and Institutional Investors	Transaction Concluded. Enterprise handed over
15	Niger Insurance Plc	Management Buy-Out	December, 2002	Management Alliance Group	Transaction Concluded. Enterprise handed over
16	Capital Hotels Plc (Abuja Sheraton Hotel)	Core Investor Sale	October, 2002	Hans Gremlin Limited	Transaction Concluded. Enterprise handed over
17	Festac 77 Hotel	Asset Sale on Competitive basis	January, 2002	UAC Properties Plc	Transaction Concluded. Enterprise handed over
	Nigeria Hotels Limited :	Sale of Assets to different investors			
18	(a) Ikoyi Hotel Limited	Asset Sale on Competitive basis	October, 2002	Beta Consortium	Transaction Concluded. Enterprise handed over
19	(b) Caterers' Court, Lagos	Asset Sale on Competitive basis	December, 2002	Reliance Estates	Transaction Concluded. Enterprise handed over
20	(c) Houses No. 8&9 Lease Road, Ikoyi, Lagos	Asset Sale on Competitive basis	April, 2003	Chyzob Enterprises	Transaction Concluded. Enterprise handed over
21	(d) Audit Section, Lagos	Asset Sale on Competitive basis	April, 2003	Dangote Group	Transaction Concluded. Enterprise

					handed over
22	(e) Central Hotel, Kano	Asset Sale on Competitive basis	July, 2004	Broadfields and NAL Assets Management	Transaction Concluded. Enterprise handed over
23	(f) NPA Quarters, Lagos	Asset Sale on Competitive basis	October, 2004	Labana Glover Ventures	Transaction Concluded. Enterprise handed over
24	(g) Magajin Rumfa, Kano	Asset Sale on Competitive basis			Transaction Concluded. Enterprise handed over
25	Electricity Metre Company of Nigeria, Zaria	Core Investor Sale	December, 2002	Dantata Investments Limited	51% acquired. Transaction Concluded. Enterprise handed over
	Electricity Metre Company of Nigeria, Zaria	Core Investor Sale	September, 2005	Dantata Investments Limited	An additional 17% acquired
26	Savannah Sugar Company Limited	Core Investor Sale	December, 2002	Dangote Industries Limited	Transaction Concluded. Enterprise handed over
27	National Trucks Manufacturers, Kano	Core Investor Sale	December, 2002	Art Engineering Limited	51% acquired. Transaction Concluded. Enterprise handed over
	National Trucks Manufacturers, Kano	Core Investor Sale	April, 2005	Art Engineering Limited	An additional 24% acquired

28	Nigeria Reinsurance Corporation	Core Investor Sale	December, 2002	Reinsurance Acquisition Group	Transaction Concluded. Enterprise handed over
29	MV Abuja (Vessel of Nigeria Unity Line)	Asset Sale on Competitive basis	April, 2003	Simatech Offshore International, Panama	Transaction Concluded. Enterprise handed over
30	West African Refinery Company Limited, Sierra Leone	Core Investor Sale	April, 2004	Majestic Oil Services Limited	Transaction Concluded. Enterprise handed over
31	Daily Times of Nigeria Plc	Core Investor Sale	Jun-04	Folio Communications Limited	Transaction Concluded. Enterprise handed over
32	Ore-Irele Oil Palm Company Limited	Core Investor Sale	September, 2004	CPL Agric Limited	Transaction Concluded. Enterprise handed over
33	Peugeot Automobile Nigeria Limited	Sale to existing shareholder	July, 2004	Kaduna State Investment Co.	.36% sold to investor
34	Delta Steel Company Limited	Core Investor Sale	February, 2005	Global Infrastructure	Only 30% of bid price has been received. Balance of 70% outstanding
35	Leyland Nigeria Limited	Revalidation of Sale	April, 2005	Eba-Odan Commercial and Industrial	Transaction Concluded. Enterprise handed over

36	Central Packaging Limited	Core Investor Sale	June, 2005	Gobesh (West Africa) Limited	Transaction cancelled as preferred bidder could not complete payment. Negotiation ongoing with other bidder to be concluded by September
	Nigeria Bricks and Clay Companies	Core Investor Sale			
37	a) Ikorodu Bricks	Core Investor Sale	June, 2005	Terracorp Limited	Only 10% of bid price paid. Balance of 90% to be paid as agreed in terms of sale
38	b) Ibadan Bricks and Clay	Core Investor Sale	June, 2005	Realstone Company Limited	Transaction Concluded. Enterprise handed over
39	c) Enugu Bricks and Clay	Core Investor Sale	June, 2005	Siljay Concept Limited	Transaction Concluded. Enterprise handed over
40	d) Kaduna Bricks and Clay	Core Investor Sale	June, 2005	Rahman Brothers Limited	Transaction Concluded. Enterprise handed over
41	e) Kano Bricks and Clay	Core Investor Sale	June, 2005	Associated Partners Limited	Transaction Concluded. Enterprise handed over

42	Ihechiowa Oil Palm	Core Investor Sale	July, 2005	Agrico Multiservices Limited	Transaction cancelled as preferred bidder could not complete payment. Negotiation ongoing with other bidder to be concluded by September
43	Afribank Plc	Share Flotation	June, 2005	Various Individual Nigerian Investors	Transaction Concluded
44	National Fertilizer Company of Nigeria (NAFCON)	Liquidation	August, 2005	O'secul Nigeria Limited	Transaction Concluded. Enterprise handed over
45	Federal Superphosphate Fertilizer Company Limited	Core Investor Sale	September 2005	Nigerian Individual and Institutional Investors	Transaction Concluded. Enterprise handed over
	Nigerian Ports	Concessions			
	Apapa Port Terminals				
46	a) Apapa Container Terminal	Concession	May, 2005	AP Moller	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25

					years. Enterprise handed over in line with agreement
47	b) Apapa Port (Terminals C)	Concession	May, 2005	ENL Consortium	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 10 years. Enterprise handed over in line with agreement
48	c) Apapa Port (Terminals D)	Concession	May, 2005	ENL Consortium	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 10 years. Enterprise handed over in line with agreement

49	d) Apapa Port (Terminals A)	Concession	October, 2005	Flour Mills of Nigeria	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25 years. Enterprise handed over in line with agreement
50	e) Apapa Port (Terminals B)	Concession	October, 2005	Flour Mills of Nigeria	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25 years. Enterprise handed over in line with agreement
51	f) Apapa Port (Terminal E)	Concession	October, 2005	Dangote Group of Industries	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25 years. Enterprise handed over in

					line with agreement
	Port Harcourt Terminals				
52	a) Port Harcourt Terminal A	Concession	May, 2005	Ports and Terminal Operators Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 15 years. Enterprise handed over in line with agreement
53	b) Port Harcourt Terminal B	Concession	May, 2005	BUA International Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 20 years. Enterprise handed over in line with agreement

	Tin-Can Island Port				
54	a) Terminal A	Concession	September , 2005	Joseph Dam & Sons limited	Negotiating terms of concession still in progress
55	b) Terminal B	Concession	September , 2005	Tin Can Island Continer Terminal Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 15 years. Enterprise handed over in line with agreement
56	c) Terminal C	Concession	September , 2005	Sifax Nigeria Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 10 years. Enterprise handed over in line with agreement

57	d) Roro Terminal	Concession	September , 2005	Comet Shipping Agency Nigeria Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 10 years. Enterprise handed over in line with agreement
58	e) Lillypond Terminal	Concession	September , 2005	AP Moller	Negotiating terms of concession still in progress
	Other Ports Terminals				
59	a) Onne FLT B	Concession	October, 2005	Intels Nigeria Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25 years. Enterprise handed over in line with agreement

60	b) Onne FOT B	Concession	October, 2005	Intels Nigeria Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25 years. Enterprise handed over in line with agreement
61	c) Warri Old Terminal A	Concession	October, 2005	Intels Nigeria Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25 years. Enterprise handed over in line with agreement
62	d) Warri New Terminal B	Concession	October, 2005	Intels Nigeria Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25 years. Enterprise handed over in

					line with agreement
63	e) Calabar New Terminal A	Concession	October, 2005	Intels Nigeria Limited	Entry fees paid. The concession fees are to be paid annually and spread over the duration of the concession 25 years. Enterprise handed over in line with agreement
64	Federal Superphosphate Fertilizer Company	Core Investor Sale	September, 2005	Hekio Consortium	Transaction Concluded. Enterprise handed over
	Quarry Companies				
65	a) Kuru Quarry, Jos	Core Investor Sale	September, 2005	Afrimines Nigeria Limited	Negotiation to be concluded with preferred bidder by September
66	b) Suleja Quarry, Suleja	Core Investor Sale	September, 2005	Setraco (Nigeria) Limited	Transaction Concluded. Enterprise handed over
67	Nicon Hilton Hotel	Core Investor Sale	October, 2005	Capital Consortium	Transaction Concluded.

					Enterprise handed over
68	Nicon Insurance Plc	Core Investor Sale	October, 2005	Assurance Acquisition	Transaction Concluded. Enterprise handed over
69	Volkswagen Nigeria Limited	Core Investor Sale	October, 2005	Barbedos Ventures	Transaction Concluded. Enterprise handed over
70	Ayip-Eku Oil Palm Company Limited	Core Investor Sale	October, 2005	Interstate Investment	Negotiation ongoing with bidder to be concluded by September
71	Nigeria Sugar Company, Bacita	Liquidation	October, 2005	Joseph Dam & Sons Limited	Transaction Concluded. Enterprise handed over
72	Oshogbo Steel Rolling Company Limited	Liquidation	November, 2005	Kura Holdings Limited	Transaction Concluded. Enterprise handed over
73	Jos Steel Rolling Mill	Liquidation	November, 2005	Zuma Steel West Africa Limited	Transaction Concluded. Enterprise handed over
74	Katsina Steel Rolling Mill	Liquidation	November, 2005	Nigeria-Spanish Engineering Limited	
75	National Aviation Handling Company	Public Offer	November, 2005	Various Individual and Institutional Investors	Transaction Concluded. Enterprise handed over
76	Eleme Petrochemicals Company Limited	Core Investor Sale	December, 2005	Indorama Group	Transaction Concluded. Enterprise handed over

77	Nigeria Unity Line	Core Investor Sale	December, 2005	Seaforce Shipping Company Limited	Transaction Concluded. Enterprise handed over
78	Nigeria Machine Tools	Core Investor Sale	December, 2005	Miramar International Limited	Preferred bidder Miramar could not payment. Reserve bidder have increased their bid to N1 billion and have so far paid about 40%. To be concluded by August
79	Steyr Nigeria Ltd	Core Investor Sale	December, 2005	Kaura Motor	Transaction concluded as preferred bidder could not complete payment. Negotiation ongoing with other bidder
80	Sunti Sugar Company Limited	Liquidation	March, 2006	Supertek Limited	Transaction Concluded. Enterprise handed over
81	Nigeria Paper Mill, Jebba	Liquidation	May, 2006	IMNL Ltd	NCP approval received 29th July 2006. Payment to be concluded September 2006.
	Other Ports Terminals				

82	Koko Port	Concession	May, 2006	Gulftainer Bel Consortium	Negotiating terms of concession still in progress. To be concluded by September
83	Calabar Port	Concession	May, 2006	Ecomarine Consortium	Negotiating terms of concession still in progress. To be concluded by September
84	Warri Port	Concession	May, 2006	Associated Marine Services	Negotiating terms of concession still in progress. To be concluded by September