



Bureau of Public Enterprises



**PUBLIC ENTERPRISES
(PRIVATISATION AND COMMERCIALISATION)
ACT 1999.**

113	EPL 13212(Talc, Gold, Cassiterite, Atakmosa,	Concession	May 17,2007	Shoreline Power Co.Ltd	100	Mineral Concession 25-years	NA
114	SML 21301(Gold Magami Shiroro LG	Concession	May 17,2007	Western Metal Products Co. Ltd	100	Mineral Concession 25-years	NA
115	SML 21302 (Gold Magami Shiroro LG Niger)	Concession	May 17,2007	Western Metal Products Co. Ltd	100	Mineral Concession 25-years	NA
116	Okaba Coal Block	Concession	May 17,2007	Denca Services Ltd	100	Mineral Concession 25-years	NA
117	Ogboyege North	Concession	May 17,2007	Western Metal Products Co. Ltd	36	Mineral Concession 25-years	NA
118	Ogboyege South	Concession	May 17,2007	Western Metal Products Co. Ltd	36	Mineral Concession 25-years	NA
119	Ayip-Eku Oil Palm	Core Investor Sale	May 17,2007	Wingsong M-House Palm Oil Investment ltd	60	60	Nil
120	Lafiagi Sugar Company Limited	Liquidation	24 th August 2007	BUA International Ltd	100	100	Nil
121	Nigeria Newsprint Manufacturing Company Ltd	Liquidation	JULY 01, 2008	NEGRIS HOLDINGS LTD	100	100	Nil
122	Skypower Aviation Handling Company Limited	Core Investor (willing-buyer, willing-seller')	30 th of September, 2009	Skyway Aviation Handling Company	100	100	Nil

FOREWORD

Ordinarily, the publication of a statute requires no foreword, especially as the statute is self-explanatory. However, due to the modification/amendments to the Public Enterprises [Privatisation and Commercialisation] Act ["the Act"], this foreword has become imperative.

In exercise of the powers conferred on the National Council on Privatisation [NCP] vide sections 1[3], 6[3] and 11 of the Act, the provisions of the first and second schedules to the Act have been altered and/or amended. The first and second schedules herein published are as they are in the Act. However, we have also added the schedules as amended by the NCP.

In the schedules, as amended, we have arranged enterprises in the order of the strategies adopted for their privatization. For instance, in the electric power sector, instead of listing all the enterprises under electric power, they are listed in the order of strategies adopted for their privatization. We also have tables showing enterprises for either concession or public offering.

It is pertinent to note that between 2000 and May 2007, some of the enterprises in the first and second schedules of the Act have been privatized. We now have a table showing such enterprises.

Finally, in 2012, with the overwhelming desire to ensure that all necessary legal frameworks are put in place for the power sector reform and privatization, we also have included here, the Public Enterprises [Privatisation and Commercialisation] Order 2012, as amended by the NCP and gazetted by the Federal Ministry of Justice. The Order contains additional public enterprises to be partially or fully privatized and commercialized through concession.

Benjamin E. Dikki
Member/Secretary, NCP and
Ag. Director-General, BPE
November, 2012

**PUBLIC ENTERPRISES (PRIVATISATION AND COMMERCIALISATION)
ACT 1999.
ARRANGEMENT OF SECTIONS
PART 1**

Privatization and Commercialization of Public Enterprises

Section

1. Enterprises to be privatized.
2. Mode of Privatisation
3. Further divestment of Federal Government's Shares.
4. Management of Privatized Enterprises.
5. Allotment of Shares of Privatized Enterprises.
6. Partial and Full Commercialization.
7. Annual Report on Privatisation and Commercialization.
8. Special Provisions relating to Commercialized 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: Commercialization.
15. Other Functions of the Bureau.
16. Powers of the Bureau.

103	Solus Schall Nigeria Limited	Private Placement	January 17, 2007	Baklang Consultants	36	9	Nil
		Private Placement	January 17, 2007	Capital Alliance Nigeria		9	
		Private Placement	January 17, 2007	Hyprops Nigeria Limited		9	
		Private Placement	January 17, 2007	Solus Ocean System Incorporated		9	
104	Izom Bricks	Core Investor	March 17, 2007	Continental Projects Development and Supply Ltd	80	80	Nil
105	Tafawa Balewa Square	Concession	May 17, 2007	BHS International	100	30-years Concession	NA
106	Lagos International Trade Fair Complex	Concession	May 17, 2007	Aulic Nigeria Ltd	100	25-years Concession	NA
107	Origboto Cement Company	Core Investor	May 17, 2007	Dangote Group of Companies	43	43	Nil
108	LPG Calabar Depot	Asset sale	May 17, 2007	Sahara Energy Resources Ltd	100	100	Nil
109	EPL 1400 (Gold Waya, Yauri, Kebbi)	Mineral Concession	May 17, 2007	Equator Mine Ltd	100	100	Nil
110	EPL 17222(Gold Bukkuyyum LG	Mineral Concession	May 17, 2007	Western Metal Products company Ltd	100	100	Nil
111	EPL 17224 Gold Bukkuyyum LG	Mineral Concession	May 17, 2007	Western Metal Products company Ltd	100	100	Nil
112	EPL 17227(Gold Bukkuyyum LG	Mineral Concession	May 17, 2007	Western Metal Products company Ltd	100	100	Nil

97		Private Placement	January 17, 2007	Mineral Watch Consults Limited		18	Nil
98	Baroid of Nigeria Limited	Private Placement	January 17, 2007	Halliburton Operations Nigeria Limited	36	18	Nil
		Private Placement	January 17, 2007	Strides Export Nigeria Limited		18	
99	Dowell Schlumberger Nigeria Limited	Private Placement	January 17, 2007	Bussdor & Company Limited	36	9	Nil
		Private Placement	January 17, 2007	Ponitec Limited		27	
100	M-I Nigeria Limited	Private Placement	January 17, 2007	AP Oilfield Services Limited	40	10	Nil
		Private Placement	January 17, 2007	Eurafic Energy Limited		10	
		Private Placement	January 17, 2007	International Energy Services Limited		10	
		Private Placement	January 17, 2007	M-I Drilling Fluids AG		10	
101	Schlumberger Testing & Production Services Nigeria Limited	Private Placement	January 17, 2007	ABB ELS	36	18	Nil
		Private Placement	January 17, 2007	Schlumberger Nigeria Ltd		18	
102	Sedco Forex of Nigeria Limited	Private Placement	January 17, 2007	Frazimex Nigeria Ltd	36	18	Nil
		Private Placement	January 17, 2007	Transocean Support Services Nigeria Ltd		18	

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 P 38

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 9 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.

(4) 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.

89	Nigeria Tin and Allied Mining & Product Ltd, Gurum Banke Kaduna	Mineral Concession	August 29th, 2006	Emo Energy & Mining Company Ltd	100	Nil	NA
90	ASEPL 202 (Lead,Zinc,Barytes,Copper,Sulf(Ogogja,Cross River)	Mineral Concession	August 29th, 2006	Emo Energy & Mining Company Ltd	100	Nil	NA
91	ASEPL 203 (Lead,Zinc,Barytes,Copper,Sulf(Ogogja,Cross River)	Mineral Concession	August 29th, 2006	Emo Energy & Mining Company Ltd	100	Nil	NA
92	Anambra Motor Manufacturing Company Limited	Core Investor	December 13,2006	G. U. OKEKE & SONS	35	24	11
93	Sale of Pegson Crusher and 500KVA Generating Set(moved from Abakaliki Quarry)	Asset Sale	November,20 06	Messrs Itanyi Nigeria Ltd.	100	100	Nil
94	Stallion House, V.I.Lagos	Core Investor	December 22,2006	Luzon Oil & Gas Limited	FGN=51 Pension Fund=49	100	Nil
95	Baker Nigeria Limited	Private Placement	January 17, 2007	Baker Hughes Nigeria Limited	36	18	Nil
		Private Placement	January 17, 2007	Geofluids-Limited/Glad Company Limited		18	
96	Baroid Drilling Chemical Products Nigeria Limited	Private Placement	January 17, 2007	Sapid Agencies Limited	36	18	Nil

79	Abuja International Hotels Limited (Le-Meridian Hotel)	Core Investor	August 14, 2006	Hotel Acquisition Ltd	99.49	99.49	Nil
80	National Clearing and Forwarding Agency	Core Investor	August 14, 2006	Jorotom International Agency (Nigeria) Ltd	100	100	Nil
81	Steyr Nigeria Ltd	Core Investor	August 14, 2006	Scintilla Prime Investment Ltd	75	75	Nil
82	Ihechiowa Oil Palm	Core Investor	August 14, 2006	Omen International Ltd	60	60	Nil
83	Igun Gold District (ML 20501, ML20507, ML10904)	Mineral Concession	August 29th, 2006	Livinspring Minerals	100	Nil	NA
84	Nigeria Barytes Mining (ML 18706)	Mineral Concession	August 29th, 2006	Emo Energy & Mining Company ltd	100	Nil	NA
85	Nigeria Kaolin Package (ML 5543, ML11930, ML5647, ML1939, ML4069)	Mineral Concession	August 29th, 2006	Emo Energy & Mining Company ltd	100	Nil	NA
86	Nigeria Feldspar/Quartz (QLS2283, QLS2284, QLS2285, QLS2286) Lokoja	Mineral Concession	August 29th, 2006	Livinspring Minerals	100	Nil	NA
87	Nigeria Tin and Allied Mining & Product Ltd, Gurum Plateau	Mineral Concession	August 29th, 2006	Emo Energy & Mining Company ltd	100	Nil	NA
88	Nigeria Tin and Allied Mining & Product Titles Rafin Jaki, Bauchi State	Mineral Concession	August 29th, 2006	Emo Energy & Mining Company ltd	100	Nil	NA

(5) An offer for the sale of shares by public issue to Nigerians may be made at the Capital Market.

(6) 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 Divestment 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 Federal Constituencies 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 10 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;

69	Jos Steel Rolling Mill	Liquidation	November, 2005	Zuma Steel West Africa Limited	100	100	Nil
70	Katsina Steel Rolling Mill	Liquidation	November, 2005	Dana Holdings	100	100	Nil
71	National Aviation Handling Company	Public Offer of Shares at NSE	November, 2005	Various Individual and Institutional Investors	60	40	20
72	Eleme Petrochemicals Company Limited	Core Investor Sale	December, 2005	Indorama Group	100	75	NNPC Pension Fund- 10% EPCL-7.5% to host Community Worker-2.5% FGN -5%
73	Nigeria Machine tools Ltd	Core Investor Sale	December, 2005	Bronwen Nigeria Ltd	80	70	10
74	Sunti Sugar Company limited	Liquidation	March, 2006	Superfek Limited	100	100	NIL
75	Warri Canal Berth	Concession	May 17, 2006	Julius Berger Nigeria Services Ltd	100	25-year lease	NA
76	Calabar New Port Terminal B	Concession	May 17, 2006	Ecomarine Consortium	100	25-year lease	NA
77	Koko Port	Concession	May 17, 2006	Gulfainer Bel Consortium	100	10-year lease	NA
78	Nigeria Paper Mill, Jebba	Liquidation	June 13, 2006	IMNL ltd	100	100	NIL

56	Onne FLI B	Concession	October, 2005	Intels Nigeria Limited	100	25-year lease	NA
57	Onne FOT A	Concession	October, 2005	Intels Nigeria Limited	100	10-year lease	NA
58	Warri Old Terminal B	Concession	October, 2005	Intels Nigeria Limited	100	10-year lease	NA
59	Warri New Terminal B	Concession	October, 2005	Intels Nigeria Limited	100	25-year lease	NA
60	Calabar New Terminal B	Concession	October, 2005	Intels Nigeria Limited	100	10-year lease	NA
61	Federal Superphosphate Fertilizer Company	Core Investor Sale	September, 2005	Hekio Consortium	100	100	NIL
62	Kuru Quarry, Jos	Concession	September, 2005	Afirmine Nigeria Limited	100	Nil	Nil
63	Suleja Quarry, Suleja (Machinery)	Asset Sale	September, 2005	Setraco (Nigeria) Limited	100	100	Nil
64	Nicon Hilton Hotel	Core Investor Sale	October, 2005	Capital Consortium	100	51	49
65	Nicon Insurance	Core Investor	October, 2005	Assurance Acquisition	100	70	30%
66	Volkswagen Nigeria Limited	Core Investor Sale	October, 2005	Barbedos Ventures	35	35	Nil
67	Nigerian Sugar Company, Bacita	Liquidation	October, 2005	Joseph Dam & Son	19.7	19.7	Nil
68	Oshogbo Steel Rolling Company Limited	Liquidation	November, 2005	Kura Holdings Limited	100	100	Nil

- (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 of the Federal Republic of Nigeria, 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) Not with standing 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

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;

43	Apapa Port Terminal A	Concession	October, 2005	Flour Mills of Nigeria	100	25-year lease	NA
44	Apapa Port Terminal B	Concession	October, 2005	Flour Mills of Nigeria	100	25-year lease	NA
45	Apapa Port Terminal C	Concession	March, 2005	ENL Consortium	100	10-year lease	NA
46	Apapa Port Terminal D	Concession	March, 2005	ENL Consortium	100	10-year lease	NA
47	Apapa Port Terminal E	Concession	October, 2005	Dangote Industries Limited	100	25-year lease	NA
48	Port Harcourt Terminal A	Concession	May, 2005	Ports and Terminal Operators Limited	100	15-year lease	NA
49	Port Harcourt Terminal B	Concession	May, 2005	BUA International Limited	100	20-year lease	NA
50	Tin Can Island Port Terminal A	Concession	September, 2005	Joseph Dam & Sons Limited	100	10-year lease	NA
51	Tin Can Island Port Terminal B	Concession	September, 2005	Tin Can Island Container Terminal Limited	100	15-year lease	NA
52	Tin Can Island Port Terminal C	Concession	September, 2005	Sifax Nigeria Limited	100	10-year lease	NA
53	Tin Can Island Port Roro Terminal	Concession	September, 2005	Comet Shipping Agency Nigeria Ltd	100	10-year lease	NA
54	Tin Can Island Port Lillypond Terminal	Concession	September, 2005	AP Moller Finance SA	100	10-year lease	NA
55	Onne FLT A	Concession	October, 2005	Brawal Oil Services	100	25-year lease	NA

32	Leyland Nigeria Limited	Revalidation of Sale	April, 2005	Eba-Odan Commercial and Industrial Company Limited	100	100	Nil
33	Central Packaging Limited	Core Investor	December 13, 2006	Millennium Automations Ltd	94.23	94.23	Nil
34	Ikorodu Bricks and Clay	Core Investor Sale	June, 2005	Continental Projects Development and Supply ltd	100	100	Nil
35	Ibadan Bricks and Clay	Core Investor Sale	June, 2005	Realstone Company Limited	100	100	Nil
36	Enugu Bricks and Clay	Core Investor Sale	June, 2005	Siljay Concept Limited	100	100	Nil
37	Kaduna Bricks and Clay	Core Investor Sale	June, 2005	Rahman Brothers Limited	100	100	Nil
38	Kano Bricks and Clay	Core Investor Sale	June, 2005	Associated Partners Limited	100	100	Nil
39	Atribank Plc	Share Flotation	June, 2005	Various Individual and Institutional Investors	33	33	Nil
40	National Fertilizer Company of Nigeria (NAFCON)	Liquidation	August, 2005	O'seul Nigeria Limited	100	100	Nil
41	Sunti Sugar	Liquidation	September, 2005	Dewo Integrated Firm	100	100	Nil
42	Apapa Container Terminal	Concession	March, 2005	APM Terminal s Apapa Ltd	100	25-year lease	NA

- (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 directives 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 directives; 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) advise the Council on further public enterprises that may be privatized
- (d) advise 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) advise the Council on the allotment pattern for the sale of the shares of the public enterprises set out for privatisation,

22	Nigeria Hotel Limited:- Houses No. 8&9 Lease Road, Ikoyi, Lagos	Asset Sale	April, 2003	Chyzob Enterprises	100	100	Nil
23	Nigeria Hotel Limited:-Audit Section(Property), Lagos	Asset Sale	April, 2003	Dangote Group	100	100	Nil
24	West African Refinery Company Limited, Sierra Leone	Core Investor Sale	April, 2004	Majestic Oil Services Ltd	72.66	72.66	Nil
25	Aluminium Smelter Company	Willing Buyer/Willing Seller	October 2004	Russal Steel Comp of Russia	92.5	77.5	15
26	Daily Times of Nigera Plc	Core Investor Sale	June, 2004	Folio Communication Ltd	100	100	Nil
27	Central Hotel, Kano	Asset Sale	July, 2004	Broadfields and NAL Assets Mgt	100	100	Nil
28	Peugeot Automobile Nigeria Limited	Sale to existing shareholder	July, 2004	Kaduna State Investment Ltd	35	0.13	10
29	Ore-Irele Oil Palm	Core Investor Sale	October 3rd, 2006	ASD Motor	34.87	24.87	10
30	NPA Quarters, Lagos	Asset Sale	September, 2004	CPL Agric Limited	60	60	Nil
31	Delta Steel Company Limited	Core Investor Sale	October, 2004 February, 2005	Labana Glover Ventures Global Infrastructure Limited	100	100	Nil
					100	80	20

14	Niger Cement Plc	Shares sold to Institutional Investors on the Floor of NSE	Oct-2002	Nigerian Individuals and Institutional Investors	10.72	10.72	Nil
15	Capital Hotels Plc (Abuja Sheraton Hotel)	Core Investor Sale	Oct-2002	Hans Grenlin Ltd.	100	88.33	11.67
16	Festac 77 Hotel	Asset Sale	Jan-2002	UAC Properties Plc	100	100	Nil
17	Nigeria Hotel Limited: Ikoyi Hotel Limited Nigeria Hotel Limited : Caterers' Court, Lagos	Asset Sale	October, 2002 December, 2002	Beta Consortium Reliance Estates	100 100	100 100	Nil Nil
18	Electricity Meter Company of Nigeria, Zaria	Core Investor Sale	Dec-2002	Dantata Investments Ltd.	100	100	Nil
19	Savannah Sugar Company Ltd.	Core Investor Sale	Dec-2002	Dangote Ind Ltd (Nig)	90	85.12	Nil
20	National Trucks Manufacturers, Kano	Core Investor Sale	14-09-201 Dec-2002	Adamawa State Government Art Engineering Limited	75	4.88 51	Nil
21	Nigeria Reinsurance Corporation	Core Investor Sale	April, 2004 December, 2002	Art Engineering Ltd Reinsurance Acquisition Group	24 100	24 51	49%

- (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

- (l) ensure that the Board and Management of each commercialized 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

6	National Oil & Chemical Marketing Co. Plc (now CONOIL Plc)	Core Investor Sale	October, 2000	Competro Nigeria Limited	75	50	Nil
7	F S B International Bank Plc	Share Flotation	April, 2001	Nigerian Individuals and Institutional Investors	100	25	Nil
8	NAL Merchant Bank Plc	Share Flotation	April, 2001	Nigerian Individuals and Institutional Investors	100	100	Nil
9	International Merchant Bank Plc	Share Flotation	April, 2001	Nigerian Individuals and Institutional Investors	70.66	70.66	Nil
10	Ashaka Cement Company Plc	Core Investor Sale	March, 2001	Bluecircle Industries Limited.	72	72	Nil
11	Nigerdock Nigeria Limited	Core Investor Sale	December, 2001	Global Energy Company Limited	100	100	Nil
12	Assurance Bank Nigeria Plc	Core Investor Sale	Mar-2002	Parmex/Gensec Consortium Ltd.	90	90	Nil
13	Calabar Cement Company Ltd	Liquidation	Aug-2002	Flour Mills & Holcim of Spain	46.6	46.6	Nil

LIST OF COMPANIES THAT ALREADY HAVE BEEN PRIVATIZED

S/N	TRANSACTION	METHOD OF SALE	DATE OF SALE	NAME OF INVESTOR	FGN HOLDING PRE PRIVATIZATION (%)	FGN SHARES SOLD (%)	FGN HOLDING POST PRIVATIZATION (%)
1	Benue Cement Co. Plc	Core Investor Sale	May, 2000	Dangote Industries Limited (Nigeria)	35	35	Nil
2	Cement Company of Northern Nigeria Plc	Core Investor Sale Share Flotation	July, 2000 April, 2001	Scancem (Norway) Nigerian Individuals and Institutional Investors	87.38 12.62	87.38 12.62	Nil
3	West African Portland Cement Co. Plc	Core Investor Sale Share Flotation	October, 2000 January, 2001	Bluecircle Industries Limited Nigerian Individuals and Institutional Investors	58.37 41.63	58.37 41.63	Nil
4	Unipetrol Nigeria Plc	Core Investor Sale Share Flotation	May, 2000 April, 2001	Ocean and Oil Nigeria Limited Nigerian Individuals and Institutional Investors	100	75 25	Nil
5	African Petroleum Plc	Core Investor Sale Share Flotation	October, 2000 May, 2001	Sadiq Petroleum Nigeria Limited Nigerian Individuals and Institutional Investors	100	75 25	Nil

(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

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.

Second Schedule

Order 1 (C)

Full Commercialisation

MISCELLANEOUS

Kainji Hydro Power Plc	Concession
Shiroro Power Plc	Concession
Transmission Company of Nigeria Plc	Concession

Made at Abuja this5th..... day ofJune..... 2012.

Mohammed Namadi Sambo, GCON
Vice President, Federal Republic of Nigeria
Chairman, National Council on Privatisation

EXPLANATORY NOTE

(This Note does not form part of the above Order but is intended to explain its purpose)

This Order provides for additional public enterprises to be partially, fully privatised and commercialised through concession.

- (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.

1. Citation

This Order may be cited as the Public Enterprises (Privatisation and Commercialisation) Order, 2012.

First Schedule **Order 1 (a)**
Enterprises in which equity held shall be Partially Privatised

MISCELLANEOUS

**PUBLIC ENTERPRISES (PRIVATISATION AND COMMERCIALISATION)
ACT (CAP P38 LFN)**

**PUBLIC ENTERPRISES (PRIVATISATION AND COMMERCIALISATION)
ORDER 2012**

Commencement: 2nd February, 2012

In exercise of the powers conferred upon it by sections 1(3) and 6(3) of the Public Enterprises (Privatisation and Commercialisation) Act Cap. P38 Laws of the Federation of Nigeria, 2004 and all other powers enabling it in that behalf, the National Council on Privatization makes the following Order:

1. Additional Enterprises to be Privatised and Commercialised

The Public Enterprises (Privatisation and Commercialisation) Act ("the Act") is amended to include additional enterprises to be privatised and commercialised as follows:-

- (a) by inserting in Part I of the First Schedule to the Act immediately after "Nigerian Uranium Company Limited", the enterprises under the heading "MISCELLANEOUS" in the First Schedule to this Order;
- (b) by inserting in Part II of the First Schedule to the Act immediately after the word "Kano" appearing under the heading "LPG DEPOTS (ASSET SALES)", the enterprises under the heading "MISCELLANEOUS" in the Second Schedule to this Order; and
- (c) by inserting in Part II of the Second Schedule to the Act immediately after "Federal Airports Authority of Nigeria" the enterprises under the heading "MISCELLANEOUS" in the Third Schedule to this Order.

2. Amendment of Previous Orders

This Order supercedes any previous Order issued in respect of any of the enterprises listed in the Schedules to this Order.

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 -

- (1) It is commenced within three months next after the act, neglect or default complained of; or
- (2) 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 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 an 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.

ENTERPRISES 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. National Aviation Holding Company of Nigeria
3. NIRIMSCO Hotel Limited (Nicon Hilton) Abuja
4. Capital Hotels Plc.
5. Nigerian Telecommunications Limited

DEFERRED PUBLIC OFFER

6. Nigerdock Nigeria limited

39.	Kainji Hydro Power Plc	100%
40.	Sapele Power Plc (ROT)	100%
41.	PHCN Successor Distribution Companies	
42.	Kano Electricity Distribution Plc	100%
43.	Koduna Electricity Distribution Plc	100%
44.	Eko Electricity Distribution Plc	100%
45.	Ikeja Electricity Distribution Plc	100%
46.	Jos Electricity Distribution Plc	100%
47.	Port Harcourt Electricity Distribution Plc	100%
48.	Ibadan Electricity Distribution Plc	100%
49.	Enugu Electricity Distribution Plc	100%
50.	Yola Electricity Distribution Plc	100%
51.	Benin Electricity Distribution Plc	100%
52.	Abuja Electricity Distribution Plc	100%

(4) The Council shall appoint the members of the panel on such term and conditions as it 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. A 18]

**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.

	Company Ltd.(Pipelines) Pipelines Product and Marketing Company Ltd (Depots)	concessionaire 80% of depots to strategic investors
28.	Nigerian Petroleum Development Company Limited	
29.	Nigerian Ports Authority (NPA)	
30.	Nigeria Railway Corporation (NRC)	
31.	National Inland Waterways Authority (NIWA)	
32.	Lagos International Trade Fair Complex (LITFC)	
33.	National Arts Theatre Iganmu (NATI)	
34.	National Stadia (Abuja, Lagos, Kano, Kaduna etc)	
35.	Nigerian Coal Corporation	
36.	ELECTRICITY SECTOR	
37.	PHCN Successor Generation Companies	
38.	Shiroro Hydro Power Plc	

13.	Kaduna Airport	100%
14.	Enugu Airport	100%
15.	Jos Airport	100%
16.	Ibadan Airport	100%
17.	Akure Airport	100%
18.	Ilorin Airport	100%
19.	U. J Esuene Airport, Calabar	100%
20.	Katsina Airport	100%
21.	Owerri Airport	100%
22.	Minna Airport	100%
23.	Bauchi Airport	100%
24.	Yolo Airport	100%
25.	Makurdi Airport	100%
26.	Benin Airport	100%
27.	Pipelines Product and Marketing	Concession pipelines to

(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" means the Bureau of Public Enterprises established by section 12 of this Act;

8 "Council" means the National Council on Privatisation established under section 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 .

ENTERPRISES 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
1.	Nigerian Iron-Ore Mining Co. Limited	51%
3.	Ahmadu Bello Stadium, Kaduna	100%
4.	Liberty Stadium, Ibadan	100%
5.	Nnamdi Azikiwe Stadium, Enugu	100%
6	National Stadium Abuja	100%
7.	Federal Airports Authority of Nigeria (FAAN)	
8.	Nnamdi Azikiwe Int. Airport Abuja	100%
9.	Murtala Mohammed International Airport, Lagos	100%
10.	Mallam Aminu Kano International Airport Kano	100%
11.	Port Harcourt International Airport	100%
12.	Maiduguri Airport	100%

PART II

Section 6 (1)

FULL COMMERCIALISATION

AS AMENDED

1. Nigerian National Petroleum Corporation (NNPC)
2. Tafawa Balewa 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)
12. Federal Airports Authority of Nigeria

**(ORIGINAL)
SCHEDULES**

**FIRST SCHEDULE
Section 1 (1)**

PART 1

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

	ENTERPRISES	Maximum Strategic Investor Participation as a Percentage after Privatisation	Maximum Federal Government parastatal as Percentage after Privatisation	Nigeria Individuals Participation as Percentage post Privatisation
	TELECOMMUNICATION SECTOR			
1.	Nigerian Telecommunication Plc	40%	40%	20%
2.	Nigerian Mobile Telecommunication Ltd	40%	40%	20%
	ELECTRICITY SECTOR			
	National Electric Power Authority	40%	40%	20%
	PETROLEUM/OIL SECTOR			
1	Port-Harcourt Refinery (i) Port-Harcout Refinery (ii)	40%	40%	20%
2	Kaduna Refinery and Petro-Chemicals	40%	40%	20%
3	Warri Refinery and Petro-Chemicals	40%	40%	20%

4	Eleme Petrochemicals Company Ltd	40%	40%	20%
5	Pipelines & Products Marketing Company Limited (PPMC)	40%	40%	20%
6	Nigerian Petroleum Development Company Ltd	40%	40%	20%
	FERTILIZER COMPANIES			
1	Federal Superphosphate Fertilizer Company Limited	40%	40%	20%
2	National Fertilizer Company Nigeria Limited	40%	40%	20%
	MACHINE TOOLS			
1	Nigerian Machine Tools Company Limited	40%	40%	20%
	GAS			
1	Nigeria Gas Company Limited	40%	40%	20%
	STEEL AND ALUMINIUM SECTOR			
1	Jos Steel Rolling Mill Company Limited	40%	40%	20%
2	Katsina Steel Rolling mill Company Limited	40%	40%	20%
3	Oshogbo Steel Rolling Mill Company Limited	40%	40%	20%
4	Ajaokuta Steel Company Limited	40%	40%	20%
5	Delta Steel Company Limited	40%	40%	20%
6	Aluminum Smelter Company Limited	40%	40%	20%
	MINING AND SOLID MINERALS SECTOR			
1.	Nigerian Coal Corporation and subsidiaries	40%	40%	20%
2.	Nigerian Mining Corporation and subsidiaries	40%	40%	20%

**SECOND SCHEDULE
Section 6 (1)**

PART 1

PARTIAL COMMERCIALISATION

(As Amended)

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

	Company, Itakpe		
8.	Savannah Sugar Company, Numan	79.4%	Nil
9.	Central Packages Company, Ilupeju, Lagos	94.23%	Nil
10.	Chemical Company of Senegal, Dakar	10%	Nil
11.	NIRIMSCO Hotels Limited (Nigeria Hilton) Abuja	51%	10%
12.	Capital Hotels(Sheraton Hotel) Abuja	51%	Nil

	LPG DEPOTS (ASSET SALE)			
1	Lagos	100%		Nil
2	Ibadan	100%		Nil
3	Ilorin	100%		Nil
4	Makurdi	100%		Nil
5	Enugu	100%		Nil
6	Calabar	100%		Nil
7	Gusau	100%		Nil
8	Gombe	100%		Nil
9	Kano	100%		Nil

3	Nigerian Uranium Company Limited	40%	40%	20%
4	Nigerian Iron -Ore Mining Company Limited	40%	40%	20%
MEDIA COMPANIES				
1	Daily Times of Nigeria Plc and Subsidiaries	40%	40%	20%
2.	New Nigerian Newspaper limited	40%	40%	20%
INSURANCE COMPANIES				
1.	NICON Insurance Company Plc	40%	40%	20%
2.	Nigerian Reinsurance Pic	40%	40%	20%
TRANSPORT AND AVIATION COMPANIES				
1.	Federal Airport Authority of Nigeria	40%	40%	20%
2.	Nigerdock Limited	40%	40%	20%
3.	Nigeria Airways Limited	40%	40%	20%
PAPER COMPANIES				
1.	Nigerian National Paper Manufacturing Company Limited, Iwopin	40%	40%	20%
2.	Nigerian Newsprint Manufacturing Company Limited, Oku Iboku	40%	40%	20%
3.	Nigeria Paper Mills Limited, Jebba	40%	40%	20%
SUGAR COMPANIES				
1.	Sunti Sugar Company Limited	40%	40%	20%
2.	Lafiagi Sugar Company	40%	40%	20%
3.	Nigeria Sugar Company Bacita	40%	40%	20%

**(ORIGINAL)
SCHEDULES
FIRST SCHEDULE
Section 1 (1)**

PART 1

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

		Federal Government Ownership	Post Privatisation Federal Government Ownership	Maximum Percentage equity reserved for Staff of PE's after Privatisation
1.	Unipetrol Pic	40%	Nil	
2.	National Oil and Chemical Company Limited	40%	Nil	
3.	African Petroleum Plc	40%	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	

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	100%	Nil	
4.	Ihechiowa Oil Palm Co. Plc	60%	Nil	
MOTOR, VEHICLES AND TRUCK ASSEMBLY COMPANIES				
1.	Anambra Motor Manufacturing Company limited	24%	Nil	
2.	Leyland Nigeria limited	100%	Nil	
3.	National Truck Manufacturers Company	75%	Nil	10%
4.	Peugeot Automobile of Nigeria limited	24 87%	Nil	
5.	Volkswagen of Nigeria Limited	35%	Nil	
6.	Steyr Nigeria limited	75%	Nil	
HOTELS				
1.	Nigerian Hotels limited	100%	Nil	
2.	Festac 77 Plc	100%	Nil	
3.	Abuja International Hotel limited	90%	10%	Nil
4.	Durbar Hotel, Kaduna	100%	Nil	
MISCELLANEOUS				
1.	Save Sugar Company, Benin Republic	46%	Nil	
2.	Onigbolo Cement, Benin Republic	43%	Nil	
3.	Ore-Irele Oil Palm limited	60%	Nil	
4.	Nigerian Security Printing and Minting Company limited	75%	Nil	
5.	Abuja Stock Exchange PLC .	100%	Nil	
6.	National Assembly Building, Lagos	100%	100%	
7.	Nigerian Iron Ore Mining	100%	Nil	

FIRST SCHEDULE
Section 1 (1)
PART II

ENTERPRISES IN WHICH EQUITY HELD SHALL BE FULLY PRIVATISED
(As amended)

	INFRASTRUCTURE UTILITY COMPANIES	Federal Government Ownership	Post Privatisation Federal Government Ownership	Maximum Percentage equity 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	90%	10%	
3.	FSB International Bank Plc (Shares owned by parastatals)		Nil	
4.	International Merchant Bank Plc		Nil	

	INFRASTRUCTURE UTILITY COMPANIES	Federal Government Ownership	Post Privatisation Federal Government Ownership	
AGRO-ALLIED				
1.	Ayip-Eku Oil Palm Company Plc	25%	Nil	
2.	Opobo Boat Yard	25%	Nil	
3.	Nigerian Romania Wood Industries Limited	25%	Nil	
MOTOR VEHICLES AND TRUCK ASSEMBLY COMPANIES				
1.	Anambra Motor Manufacturing Company Limited	35%	Nil	
2.	Leyland Nigeria Limited	35%	Nil	
3.	National Truck Manufacturers Company	35%	Nil	10%
4.	Peugeot Automobile of Nigeria Limited	35%	Nil	
5.	Volkswagen of Nigeria Limited	35%	Nil	
6.	Steyr Nigeria Limited	35%	Nil	
HOTELS				
1.	Nigerian Hotels Limited	47%	Nil	
2.	Festac 77 Plc	100%	Nil	

(ORIGINAL)
SECOND SCHEDULE
Section 6 (1)

PART 1

PARTIAL COMMERCIALISATION

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

	Consolidated Tin Mines, Jos	57%	Nil	Nil	
	Nimco Terrazzo, Company Ltd	100%	Nil	Nil	
2.	Nimco Feldspar/Quartz, Lokoja	100%	Nil	Nil	
	Nimco Quarry Companies				
	Nimco Quarry Kujama, Kaduna State	100%	Nil	Nil	
	Nimco Quarry Kuru, Platea State	100%	Nil	Nil	
	Nimco Quarry Gano, Kano State	100%	Nil	Nil	
3.	Nimco Quarry Gubi, Bauchi State	100%	Nil	25%	
	Nimco Quarry Suleja, Niger State	100%	Nil	Nil	
4.	Nigerian Brick and Clay Products Companies:		Nil	Nil	
	Naraguta Bricks and Clays Product limited	75%	Nil	Nil	
	Ibadan Bricks and Clays Product limited	100%	Nil	Nil	
	Ikorodu Bricks and Clays Product limited	100%	Nil	Nil	
	Enugu Bricks and Clays Product limited	100%		20%	
	Kano Bricks and Clays Product Limited	100%			
	Kaduna Bricks and Clays Product limited	100%			
	Maiduguri Bricks and Clays Product limited	100%			
	Izom Bricks and Clay Product limited	80%			
5.	Nigerian Uranium Co. Ltd.	liquidation	Nil	Nil	

6.	Aluminum Smelter Company Limited	77.5%	2.5%	20%	
INSURANCE COMPANIES					
1.	NICON Insurance Company Plc	70%	3%	27%	
2.	Nigerian Reinsurance Plc	51%	4.9%	44.1%	
TRANSPORT AND AVIATION COMPANIES					
1	Nigerdock Plc	80%	2%	18.8%	
2	Nigeria Airways-Limited	100% (Liquidation)	Nil	Nil	
3	Nigeria Unity Line Plc	100%			
4	National Clearing and Forwarding Agency (NACFA)	100%	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% (Liquidation)	Nil	Nil	
3.	Nigeria Sugar Company Bacita	100% (Liquidation)	Nil	Nil	
MISCELANEOUS					
5	National Economic Reconstruction Fund	51%	4.9%	44.1%	
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	100%	3%	40%	

**(ORIGINAL)
PART**

Section 6 (2)

FULL COMMERCIALISATION

1. Nigerian National Petroleum Corporation (NNPC)
2. Tafawa Belewa Square Management Company (TBS)
3. Nigeria Ports Authority
4. Federal Mortgage Bank of Nigeria (FMBN)
5. Nigerian Industrial Development Bank Limited (NIDBL)
6. Nigerian Bank for Commerce and Industry Limited (NBCIL)
7. Federal Mortgage Finance Company Limited (FMFCL)
8. Federal Housing Authority (FHA)
9. Nigerian Social Insurance Trust Fund (NSITF)

**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 Investor Participation as a Percentage after Privatisation	Maximum Percentage equity reserved for Staff of PE 's after Privatisation	Nigeria Individuals Participation as Percentage post Privatisation	Initial Share disposed off.
	TELECOMMUNICATION SECTOR				
1.	Nigerian Telecommunication Plc	75%	7.17%	17.83%	
	ELECTRICITY SECTOR				
	National Electric Power Authority's successor Companies (PHCN)				
1.	Egbin Electricity Power Plc	51%	4.9%	44.1%	
2.	Ughelli Electricity Power Plc	51%	4.9%	44.1%	
3.	Afam Electricity Power Plc	100%	Nil	Nil	
5.	Gerequ Power Plc	51%	4.9%	44.1%	
6.	Alaoji Power Plc	51%	4.9%	44.1%	
7.	Olorunsoo Power Plc	51%	4.9%	44.1%	
8.	Omotosho Power Plc	51%	4.9%	44.1%	
	PETROLEUM/ OIL & GAS SECTOR				
1.	Nigeria Petroleum Development Company Limited	51%	4.9%	44.1%	
2.	West African Refinery Company Limited	40%	Nil		
3.	Port Harcourt Refinery	51%	4.9%	44.1%	

4.	Kaduna Refinery and Petro-Chemicals	51%	4.9%	44.1%
	Warri Refinery and Petra- Chemicals	51%	4.9%	44.1%
5.	Eleme Petrochemicals Company Ltd	75%	2.5%	22.5%
6.	Pipelines & Products Marketing Company Limited (PPMC)	100%	Nil	
	Stallion Properties and Development Company Limited (SPDC)	51%	4.9%	
		100%	Nil	
	OIL SERVICE COMPANIES			
1.	Santa Fe Drilling Nigeria Limited	36% (Private placement)	Nil	
2.	Solus Scholl Nigeria Limited	36% (Private placement)	Nil	
3.	A.C.M. Nigeria Limited	36% (Private placement)	Nil	
4.	Baker Nigeria Limited	36% (Private placement)	Nil	
5.	Sedco Forex Nigeria Limited	36% (Private placement)	Nil	
6.	Schlumberger Testing and Product Services Nigeria Limited	36% (Private placement)	Nil	
7.	M-I Nigeria Company	36% (Private placement)	Nil	
8.	Dowell Schlumberger Nigeria Limited	36% (Private placement)	Nil	
9.	Baroid Nigeria Limited	36% (Private placement)	Nil	
10.	D.C.P Limited	36% (Private placement)	Nil	
11.	Nigerian Machine Tool Company Ltd.	70%	1.5%	13.5%
	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	60%	4%	36%
5.	Delta Steel Company Limited	80%	2%	18%