



Press Release

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THE FEDERAL GOVERNMENT OF NIGERIA ANNOUNCES RECONSTITUTION OF THE BOARD OF DIRECTORS OF THE NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA).

Abuja - March 21st, 2017: The National Economic Council (NEC), rising from its 74th session, announced the reconstitution of the Board of Directors of the Nigeria Sovereign Investment Authority ("NSIA" or "The Authority"). The Board reconstitution restores the number of Board members to 9 Directors, 3 of whom are Executive Directors (EDs).

The list of nominees was adopted by the council members after the proposed Board was tabled before the Council by the Honourable Minister of Finance, Mrs. Kemi Adeosun during the Governing Council Meeting held on 16th February 2017 at the NEC meeting. Subsequently, the list of nominees, which covers all six geo-political zones in the country was forwarded to and approved by His Excellency, the President of the Federal Republic of Nigeria. Joining the reconstituted Board are:

- Mr. Olajide Zeitlin (South West) - **Chairman**
- Mr. Bello Maccido (North West)
- Ms. Lois Laraba Machunga-Disu (North Central)
- Mr. Urum Kalu Eke, MFR (South East)
- Mrs. Halima Buba (North-East) and
- Mr. Asue Ighodalo (South-South)

Speaking on the nominations, the Honourable Minister of Finance, Mrs Kemi Adeosun, said "*All six of the newly appointed Board members embody the spirit of the NSIA's establishment Act and bring talent, expertise and professionalism to the table. The country is fortunate to have them serve in various capacities on the Board of the NSIA*".

About the Non-Executive Directors

Mr. Olajide Zeitlin, the new Chairman, is a private investor with interests in Africa and the United States. He formerly served as a Partner at Goldman, Sachs & Co., where he held a number of senior management positions, including that of Global Chief Operating Officer of their investment bank. He is the Chairman of the Board of Directors of Coach, Inc. and Founder of the Keffi Group. He serves on the Boards of Affiliated Managers Group, Inc, Vascular Biogenics Ltd and also on the Boards of a number of charity and commercial interests.

Mr. Zeitlin holds an A.B. in Economics and English *magna cum laude* from Amherst College and a Masters Degree in Business Administration (MBA) from Harvard University.

Mr. Bello Maccido is an accomplished Corporate and Investment banker with over 31 years post graduate experience and brings over a decade of boardroom knowledge to the NSIA. He had at different times served on the Boards of FBN Holdings Plc, First Bank of Nigeria Plc and Legacy Pension Manager Limited and is currently the Chairman, FBN Merchant Bank Ltd.

Mr. Maccido is a Fellow of both the Chartered Institute of Stockbrokers and the Chartered Institute of Bankers of Nigeria. He holds a Law Degree (LL.B) and a Masters



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Degree in Business Administration (MBA) from Ahmadu Bello University, Zaria and Wayne State University, Detroit, Michigan, USA respectively. He is a Barrister at Law (BL) of the Supreme Court of Nigeria and an Alumnus of the Executive Business Programs of the Harvard Business School and the IMD, Lausanne, Switzerland.

Ms. Lois Laraba Machunga-Disu is a seasoned petroleum-energy economist and analyst, with over 30 years Oil and Gas industry experience and is a provider of consulting and technical services in the sector, as CEO and Director in associate energy companies. Before which, she worked for 21 years at the Nigerian National Petroleum Corporation (NNPC) where she held senior and management positions with experiences in, Exploration and Production (E&P) joint interest management with the major international oil companies (IOCs) and was responsible for Budget and long term Strategic Plan Development, and member of large-scale engineering development Project Management, amongst others.

She has been involved in policy formulation and reforms through participation in many, Presidential, National Assembly (the Parliament), Ministerial and private sector Committees and serves as adviser to various international development agencies and local NGOs. Lois Laraba is a member of the Institute of Petroleum (UK), Nigerian Gas Association, Nigerian Chamber of Shippers and the International Association for Energy Economics (IAEE), amongst others.

Mr. Urum Kalu (UK) Eke, MFR, a consummate financial services expert is the Group Managing Director, FBN Holdings Plc. He is also a non-Executive Director of First Bank of Nigeria Limited and FBN Merchant Bank Limited. He joined the Board of First Bank Plc, an FBN Holdings Company, in 2011 as Executive Director, Public Sector South and until his appointment as GMD of FBN Holdings was Executive Director, South at the Bank. Prior to this, he was the Executive Director, Regional Businesses, Lagos & West at Diamond Bank Plc. He has over 30 years' experience in financial services covering auditing, consulting, taxation, process engineering and capital market operations.

Mr. Eke is a Fellow of the Institute of Management Consultants, Fellow of the Institute of Directors, Fellow of the Institute of Chartered Accountants of Nigeria and a Paul Harris Fellow of The Rotary Club. He holds a first degree in Political Science (University of Lagos) and an MBA in Project Management Technology (Federal University of Technology, Owerri). He is also an Alumnus of the prestigious Wharton Business School and a recipient of Nigeria's National Honour of Member of the Order of the Federal Republic (MFR).

Mrs. Halima Buba is a seasoned financial services expert with nearly two decades of cognate experience spanning diverse functions in the banking industry. She rose to the level of Deputy General Manager at Ecobank Nigeria Limited before resigning to take up appointment as a pioneer Executive Management staff at TAJ Consortium Nigeria Ltd. A committed humanitarian, Mrs. Buba serves as Patron, Community Project Management Committee, Michika. She had previously served on the Board of Adamawa Homes and Savings Limited.

She holds a Bachelor of Science Degree (BSc) and Masters in Business Administration (MBA) from the University of Maiduguri and is a Fellow Chartered Institute of Finance and Control in Nigeria, Institute of Capital Market Registrars and Institute of loan and



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Risk Management of Nigeria. She is an honorary member of the Nigerian Chartered Institute of Bankers and has attended various courses.

Mr. Asue Ighodalo is a founding partner of Banwo & Ighodalo, a leading multidisciplinary law firm; which provides first-class legal advice on numerous aspects of corporate and commercial Nigerian law. He obtained his first degree in economics from the University of Ibadan, a law degree from the London School of Economics; and was admitted into the Nigerian Bar in July 1985. His core areas of practice are corporate and project finance, securities and capital markets, energy and natural resources, mergers and acquisitions and banking and securitization.

Mr. Ighodalo Asue is the current Chairman of Sterling Bank Plc and Dangote Flour Mills Plc; and he also serves on the Boards of Ensure Assurance Company Plc, Okomu Oil Palm Company Plc, CardinalStone Partners Limited, Global Mix Limited, Mainstreet Technologies Limited, Christopher Kolade Foundation and Fate Foundation.

Commenting on the development, Mr. Uche Orji, the Managing Director and CEO, NSIA said "The Board reconstituted is indicative of Government's commitment to strengthening governance at the NSIA. With the assemblage of this first class Board, the Authority is positioned for even greater performance as we intensify efforts to deliver on our mandate".



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About the Nigeria Sovereign Investment Authority

The Nigeria Sovereign Investment Authority is an investment agency of the Federation set up to manage funds in excess of budgeted hydrocarbon revenues. Its mission is to play a leading role in driving sustained economic development for the benefit of all Nigerians through building a savings base for the Nigerian people, enhancing the development of Nigeria's infrastructure, providing stabilisation support in times of economic stress.

NSIA operates three mandate funds: the Stabilisation Fund, the Future Generations Fund and the Nigeria Infrastructure Fund. For more information please visit www.nsia.com.ng

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