



YAPPPIP

Yobe State Agency for Public-Private Partnership and
Investment Promotion

2025
EDITION

YOBE STATE INVESTMENT CLIMATE REPORT

Foreign Direct Investment in Yobe State

Investment climate, outlook and action plan for
Nigeria's gateway to the Sahel

DATA AS AT 31 MARCH 2025 · OUTLOOK TO 2026

NORTH TO NIGER REPUBLIC ↑
DAMATURU · POTISKUM · NGURU · GASHUA

YOBE AT A GLANCE

9th

in PEBEC's 2023 ease
of doing business
survey, up from 25th in
2021

55%

of the ₦320.8bn 2025
State budget for
capital projects

300 ha

free trade zone site
allocated near the
international cargo
airport

23%

of Nigeria's gum arabic
production capacity

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Foreword

Yobe is open for investment, and 2025 is the year to look at it again. Nigeria's economy grew 3.40% in 2024, up from 2.74% in 2023. Inflation has started to fall, the exchange rate is now market-determined, and tax reforms that would give investors a new tax credit for qualifying investment are before the National Assembly. In Yobe, the business environment has improved markedly: the State rose from 25th in 2021 to 9th in 2023 in PEBEC's subnational ease of doing business survey.

Yobe's offer is specific. It borders Niger and the Sahel market, holds a large share of Nigeria's gum arabic, hosts one of West Africa's largest cattle markets at Potiskum, and has built an international cargo airport at Damaturu with 300 hectares set aside for a free trade zone. Since 2023 the State has put in place the YAPPPIP Law, with State incentives for PPP projects, a PPP Manual, an investor aftercare procedure and a three-year Corporate Plan. The 2025 budget commits 55% of spending to capital projects.

We are also candid about what holds investors back. Official statistics have not yet recorded foreign capital entering Yobe. Own revenue is among the lowest in Nigeria, insecurity persists in parts of the State, the 330 kV line into Damaturu was attacked again in 2024, and the cargo airport is not yet certified. This report sets these out with evidence, because investors will check them, and because each has an owner and a plan.

The report does four things. It sets out Yobe's investment case and the incentives available. It reviews the national and State economy at March 2025. It projects the outlook for the rest of 2025 and for 2026, with downside, base and upside cases for investment in Yobe. And it sets out the strategies, actions and decisions needed to move Yobe to the upside case. YAPPPIP will track each action and report progress every quarter on yobeinvest.ng.

Dr Aliyu Isah Chikaji
Director-General, YAPPPIP
Damaturu

Contents

Publication details.....	2
Foreword	3
Contents	4
Abbreviations and acronyms	6
Executive summary	8
Five headline messages	8
What YAPPPIP is asking for	8
1. Introduction.....	10
1.1 Purpose and audience	10
1.2 Questions the report answers	10
1.3 How the report is organised	10
1.4 Method and sources	10
1.5 Data cut-off and limitations	11
2. Yobe State at a glance	12
2.1 Geography and population.....	12
2.2 Economic structure	12
2.3 Fiscal position	12
2.4 Development priorities	13
3. National and regional context	14
3.1 Monetary policy.....	14
3.2 FDI trends in Nigeria	14
3.3 Tax reform and incentives.....	14
3.4 Regional context	15
3.5 Federal and partner programmes	15
3.6 National outlook for 2025 and 2026	16
4. FDI and investment in Yobe State.....	17
4.1 What official data show	17
4.2 Investment interest and announcements, 2024 to March 2025.....	17
4.3 Promotion and investor services.....	17
5. Challenges limiting FDI in Yobe State	19
5.1 Security	19
5.2 Fiscal capacity	19
5.3 Power.....	19
5.4 Logistics	20
5.5 Land access.....	20
5.6 Climate shocks.....	20
5.7 Access to finance	20
5.8 Human capital	20

6. Analysis of the Investor Climate Ecosystem.....	21
6.1 Political and regulatory environment.....	21
6.2 Economic environment	21
6.3 Social and cultural factors.....	22
6.4 Technological infrastructure.....	22
6.5 Environmental considerations.....	22
6.6 SWOT analysis of Yobe's investment climate	22
6.7 Reform and infrastructure progress, 2024 to March 2025	22
7. Strategies and Action Plans to Address the Challenges	24
7.1 Enhancing security and stability.....	24
7.2 Infrastructure development	24
7.3 Institutional and regulatory reforms.....	24
7.4 Improving access to finance	25
7.5 Human capital development	25
7.6 Market access and connectivity enhancement	25
7.7 Investment promotion and image building	25
7.8 Implementation matrix.....	25
8. Investment Outlook for Yobe, 2025 to 2026	28
8.1 Starting point.....	28
8.2 Scenario assumptions.....	28
8.3 Projected outcomes	28
8.4 Signposts to watch.....	29
9. Priority sectors.....	30
10. Conclusion.....	31
11. Policy asks and recommendations, ranked	32
12. Follow-up mechanism.....	33
Annex A: Private sector and investor feedback.....	34
Annex B: References.....	34

Abbreviations and acronyms

Abbreviation	Meaning
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
AMDIE	Moroccan Investment and Export Development Agency
BADEA	Arab Bank for Economic Development in Africa
BAY	Borno, Adamawa and Yobe States
BERAP	Business Enabling Reforms Action Plan
CBN	Central Bank of Nigeria
CofO	Certificate of Occupancy
CPI	Consumer Price Index
CRR	Cash Reserve Ratio
DFI	Development Finance Institution
DMO	Debt Management Office
ECOWAS	Economic Community of West African States
EDTI	Economic Development Tax Incentive (proposed)
FAAN	Federal Airports Authority of Nigeria
FDI	Foreign Direct Investment
FGN	Federal Government of Nigeria
FTZ	Free Trade Zone
GDP	Gross Domestic Product
HNRP	Humanitarian Needs and Response Plan
IGR	Internally Generated Revenue
IMF	International Monetary Fund
ISWAP	Islamic State West Africa Province
LGA	Local Government Area
L-PRES	Livestock Productivity and Resilience Support Project
MDA	Ministry, Department or Agency
MICA	Muhammadu Buhari International Cargo Airport, Damaturu
MoU	Memorandum of Understanding
MPC	Monetary Policy Committee
MPI	Multidimensional Poverty Index

Abbreviation	Meaning
MPR	Monetary Policy Rate
NBS	National Bureau of Statistics
NCAA	Nigerian Civil Aviation Authority
NEDC	North East Development Commission
NEPZA	Nigeria Export Processing Zones Authority
NFEM	Nigerian Foreign Exchange Market
NIPC	Nigerian Investment Promotion Commission
NPC	National Population Commission
OCHA	UN Office for the Coordination of Humanitarian Affairs
PEBEC	Presidential Enabling Business Environment Council
PFF	Project Facilitation Fund
PPP	Public-Private Partnership
SABER	State Action on Business Enabling Reforms
SAPZ	Special Agro-Industrial Processing Zone
SEMA	State Emergency Management Agency
SWOT	Strengths, Weaknesses, Opportunities and Threats
TCN	Transmission Company of Nigeria
UNCTAD	UN Trade and Development
YAPPPIP	Yobe State Agency for Public-Private Partnership and Investment Promotion
YIRS	Yobe State Internal Revenue Service
YOGIS	Yobe Geographic Information Service

Executive summary

Yobe has the commodities, border position and logistics assets to become the North East's gateway to Niger and the Sahel. National conditions are turning in investors' favour, and the State has built the laws and institutions investors look for. What it does not yet have is recorded foreign investment. This report sets out the investment case, the outlook to the end of 2026, and what the State and its partners must do to turn interest into capital on the ground.

9th in PEBEC's 2023 ease of doing business survey, up from 25th in 2021	55% of the ₦320.8bn 2025 State budget set aside for capital projects	300 ha free trade zone site allocated near the cargo airport	Nil foreign capital inflow recorded by NBS, 2022 to Q3 2024
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Five headline messages

- 1 National conditions are improving.** GDP grew 3.40% in 2024 (NBS, February 2025). Inflation on the rebased CPI fell from 24.48% in January to 23.18% in February 2025. The naira traded at about ₦1,537 per US dollar at the end of March 2025, close to the ₦1,500 assumed in the 2025 federal budget. The IMF and World Bank project growth of 3.2% to 3.5% in 2025 and 3.0% to 3.7% in 2026.
- 2 Yobe's business environment has improved markedly.** The State moved from 25th in 2021 to 9th in 2023 in PEBEC's subnational survey, with its satisfaction score rising from 5.10 to 6.15.
- 3 The legal and institutional base for private investment is in place.** The YAPPPIP Law (2023) provides State incentives for PPP projects. A PPP Manual (November 2024), PPP Policy and Disclosure Framework (December 2024), an investor aftercare procedure (August 2024) and YAPPPIP's Corporate Plan 2025–2027 followed.
- 4 Assets are ready for investors.** The 300 ha free trade zone site near the cargo airport, free land offered at the airport for agro-allied investors, a completed sesame processing plant at Machina with three more under construction, and a ₦320.8bn 2025 budget with ₦176.8bn for capital projects.
- 5 The gaps are real and are being addressed.** No foreign capital inflow into Yobe has been recorded by NBS. IGR was ₦11.19bn in 2023, second lowest in Nigeria. Insecurity persists in parts of the State, and the cargo airport awaits certification. In our base case, Yobe secures four to six new investment commitments in the rest of 2025 and eight to ten in 2026; the upside case reaches the Corporate Plan targets if the airport, the free trade zone and SAPZ come through.

What YAPPPIP is asking for

#	Decision-maker	Decision sought	By when
1	Governor and State Executive Council	Fund the free trade zone's perimeter, power and access road near MICA, and press NEPZA to issue the licence	Q3 2025

#	Decision-maker	Decision sought	By when
2	Federal Ministry of Aviation, NCAA and FAAN	Complete MICA certification and open it to cargo operations	Q4 2025
3	YOGIS and Ministry of Land	Publish one end-to-end CoFo timeline and report performance monthly	Q3 2025
4	State Executive Council and Federal Ministry of Agriculture	Secure Yobe's place in SAPZ phase 2	Q2 2025
5	TCN and the State Ministry of Energy	Agree a protection plan for the 330 kV line into Damaturu and a solar plan for industrial users	Q3 2025

THE COST OF INACTION

- YAPPIP's Corporate Plan targets 10 investment projects worth US\$300m in 2025 and 20 projects worth US\$1bn in 2026. Without the airport, the free trade zone and secure corridors, the downside case delivers a fraction of that.
- Other North East states are competing for the same agro-processors through SAPZ phase 2. Investors will go where the zone and the power are ready first.
- With domestic debt about four times IGR, the State cannot build enabling infrastructure from its own revenue. Private capital and PPPs are the route.

CHAPTER 01

1. Introduction

1.1 Purpose and audience

This is YAPPPIP's FDI report for 2025. It is written for three readers: investors deciding whether to put money into Yobe, State and federal decision-makers whose actions shape that decision, and development partners who co-finance enabling infrastructure. It makes the case for investing in Yobe, is candid about the risks, and sets out what will be done about them.

The report also meets YAPPPIP's commitments under the State's business enabling reforms. It sets out the incentives available to investors in Yobe, YAPPPIP's investor aftercare arrangements, and the investment interest the State has supported.

1.2 Questions the report answers

- 1 Are economic conditions in Nigeria and in Yobe favourable for investment in 2025?
- 2 What does Yobe offer investors, and what incentives are available?
- 3 How much foreign and domestic investment has Yobe attracted, and from whom?
- 4 What limits investment, and how serious is each constraint?
- 5 What is the outlook for the rest of 2025 and for 2026?
- 6 What must the State and its partners do, by when, and how will progress be tracked?

1.3 How the report is organised

Chapter	What it covers
2. Yobe State at a glance	Geography, population, economic structure, fiscal position and development priorities
3. National and regional context	Nigeria's economy at March 2025, FDI trends, incentives, regional trade and the official outlook for 2025 and 2026
4. FDI and investment in Yobe	Official FDI data, investment interest and promotion activity in 2024 and early 2025
5. Challenges limiting FDI	Each constraint with dated evidence and a severity score
6. Analysis of the investor climate ecosystem	Political, economic, social, technological and environmental factors; SWOT; reform progress
7. Strategies and action plans	Strategies by theme and the implementation matrix
8. Investment outlook for Yobe, 2025 to 2026	Downside, base and upside scenarios, their assumptions and the signposts to watch
9 to 12	Priority sectors, conclusion, ranked policy asks and the follow-up mechanism

1.4 Method and sources

- **Desk review** of official sources: Yobe State budget documents and budget performance reports, YAPPPIP publications, NBS, CBN, DMO, the Budget Office of the Federation,

UNCTAD, the IMF, the World Bank, PEBEC and OCHA. Media reports are used only for dated announcements.

- **Stakeholder input:** the private sector consultation on the State's 2025 business enabling reforms (October 2024) and YAPPIP's engagements with investors in 2024 and early 2025.
- **Projections:** the national outlook uses forecasts published by the IMF, the World Bank and the Federal Government by 31 March 2025. The Yobe outlook uses YAPPIP scenarios built on those forecasts, the State's 2025 budget and its Corporate Plan targets. Assumptions are stated in Chapter 8.

1.5 Data cut-off and limitations

The report uses only figures published on or before 31 March 2025.

DATA LIMITATIONS

- **State FDI data are thin.** NBS capital importation is the only official state series. It records flows by the location of the receiving entity, so investment by firms registered in Lagos or Abuja is not counted in Yobe. The latest release at the cut-off covers Q3 2024.
- **The latest NBS state IGR data cover 2023.** For 2024 the report uses the State's own budget performance report to September 2024.
- **The latest PEBEC subnational ranking is from 2023.**
- **Security data** are not published systematically. Only dated public reports are used.
- **Projections are not guarantees.** Official forecasts differ, and the Yobe scenarios depend on decisions that have not yet been taken.

CHAPTER 02

2. Yobe State at a glance

2.1 Geography and population

Yobe has 17 LGAs and covers 47,153 sq km. It borders Niger Republic to the north and Borno, Gombe, Bauchi and Jigawa within Nigeria. Damaturu is the capital; Potiskum, Nguru and Gashua are the main commercial towns. The NPC projected the population at 3,649,600 for 2022.

The UN's 2025 Humanitarian Needs and Response Plan counts about 2.0 million people in need in Yobe, out of 7.8 million across the BAY states. The NBS Multidimensional Poverty Index 2022 places Yobe among the six poorest states, with 81.7% of its people multidimensionally poor.

2.2 Economic structure

- **Crops:** millet, sorghum, maize, cowpea, sesame, rice, wheat and groundnut. Borno, Yobe and Jigawa hold about 66% of Nigeria's gum arabic production capacity and produce most of its grade 1 gum. Yobe's potential yield is put at 110,794 tonnes, about 23% of the national total (UNCTAD round table on gum arabic, 2018).
- **Livestock:** cattle, sheep and goats. The Potiskum cattle market is among the largest in West Africa. The 2025 budget funds livestock centres at Nasari, Gurjaje and Bade-Gana and an abattoir in Damaturu.
- **Solid minerals:** limestone, gypsum, kaolin, trona, diatomite and silica sand across several LGAs. RMRDC records gypsum at Fika and at Bularafa in Gulani LGA, with purity above 80%.
- **Agro-processing:** a sesame processing plant at Machina (6 tonnes an hour) was completed by January 2025, with plants at Nguru, Potiskum and Damaturu under construction. Yobe Flour and Feeds Mills operates in Potiskum.
- **Trade:** markets in Potiskum, Nguru, Gashua and Damaturu serve traders from Niger and Chad. The 2025 budget funds new markets in Potiskum, Geidam, Yunusari and Ngalda.
- **Heritage:** the Dufuna canoe, the ruins of Birnin Gazargamo near Geidam, the Dagona Bird Sanctuary in the Hadejia-Nguru wetlands, and the Gorgaram fishing festival in Jakusko.

2.3 Fiscal position

The 2025 budget of ₦320.8bn, titled the Budget of Economic Consolidation and Poverty Reduction, was signed in December 2024. It allocates ₦176.8bn (55.1%) to capital and ₦144.0bn (44.9%) to recurrent spending, up from ₦217.0bn in 2024. The economic sector receives ₦156.9bn and the social sector ₦108.5bn.

TABLE 2.1 Revenue and debt, with North East and northern peers

Indicator	Yobe	Borno	Adamawa	Gombe	Bauchi	Jigawa
IGR 2023 (NBS, ₦bn)	11.19	19.45	17.07	15.18	30.58	27.54
Rank of 37 (IGR 2023)	36th					

Source: NBS, Internally Generated Revenue at State Level 2023 (October 2024).

Yobe's own revenue is small. IGR was ₦11.19bn in 2023, second lowest in Nigeria after Taraba. From January to September 2024 the State collected ₦8.14bn, 55.9% of its revised 2024 target. Domestic debt stood at ₦44.10bn at 30 September 2024 and external debt at US\$20.49m at 30 June

2024 (DMO). With domestic debt about four times annual IGR, the State's room to co-fund infrastructure is narrow, which makes PPPs and private capital central.

2.4 Development priorities

YAPPIIP's Corporate Plan 2025–2027 (December 2024) sets five priority sectors: agriculture and agro-processing, renewable energy, infrastructure, tourism and solid minerals. It targets 10 investment projects worth US\$300m and 1,500 jobs in 2025, 20 projects worth US\$1bn and 3,500 jobs in 2026, and 30 projects worth US\$1.5bn and 5,000 jobs by 2027.

The 2025 budget prioritises roads (17 ongoing and 11 new projects, plus the Damaturu flyover), livestock centres and an abattoir, new markets, grid extension and solar street lighting. The State's 2025 business enabling reforms target digital land titling, a single demand notice for State and LGA taxes, investor information sessions and structured aftercare.

CHAPTER 03

3. National and regional context

National conditions at the start of 2025 are better for investors than at any time since the 2023 reforms began. Growth picked up, inflation began to ease on the rebased index, the naira stabilised in a single market, and tax reforms with new investment incentives were moving through the National Assembly. Interest rates remain high.

TABLE 3.1 National indicators at 31 March 2025

Indicator	Value	Period	Source and release date
Real GDP growth	3.40% (Q4: 3.84%); 2023: 2.74%	2024	NBS, 25 February 2025
Headline inflation (rebased CPI)	23.18% (food 23.51%; core 23.01%); January: 24.48%	February 2025	NBS, 17 March 2025
Monetary Policy Rate	27.50%, held; CRR 50%	MPC, 19–20 February 2025	CBN Communiqué No. 156
Exchange rate (official)	₦1,536.82 per US\$	28 March 2025	CBN (NFEM closing rate)
External reserves	US\$38.35bn	6 March 2025	CBN
FDI inflows to Nigeria	US\$1.87bn (2022: US\$0.90bn)	2023	UNCTAD WIR 2024, 20 June 2024
Capital importation	US\$1.25bn (FDI US\$103.8m)	Q3 2024	NBS, December 2024
Federal budget	₦54.99trn; capital ₦23.96trn	2025	Appropriation Act, signed 28 February 2025

3.1 Monetary policy

The CBN held the Monetary Policy Rate at 27.50% and the cash reserve ratio at 50% in February 2025, after a cycle of increases in 2024. The MPC expected exchange-rate stability and easing fuel prices to help bring inflation down in the near to medium term. Borrowing remains expensive for Yobe businesses, which makes concessional and development finance important for early investors.

3.2 FDI trends in Nigeria

Nigeria received US\$1.87bn of FDI in 2023, up from US\$0.90bn in 2022 (UNCTAD WIR 2024). Capital importation is concentrated in Lagos and the FCT, which together took more than 99% of inflows in Q3 2024. In Q1 2024, 34 states, including Yobe, recorded no inflow at all. For a state like Yobe, the opportunity is to be among the first in the North East to attract recorded foreign capital, through anchor projects in agro-processing, livestock and minerals.

3.3 Tax reform and incentives

Four tax reform bills, including a new Nigeria Tax Bill, passed the House of Representatives on 18 March 2025 and awaited Senate concurrence at the cut-off. They would replace Pioneer Status with an Economic Development Tax Incentive, a tax credit on qualifying capital spending in priority sectors. Pioneer Status remained open to applications at March 2025.

TABLE 3.2 Federal and State incentives available to investors in Yobe at 31 March 2025

Incentive	Legal basis	Benefit	Status at 31 March 2025	Agency
Pioneer Status	IDITRA	Tax holiday for qualifying industries and products	Open to applications	NIPC
Economic Development Tax Incentive	Nigeria Tax Bill 2024	Tax credit on qualifying capital spending in priority sectors	Proposed; passed by the House on 18 March 2025	NIPC; FIRS
Free zone incentives	NEPZA Act 1992	Tax, duty and ownership incentives inside licensed zones	Yobe has allocated 300 ha near MICA; licence pending	NEPZA
Agricultural tax reliefs	CITA; VAT Act	Exemptions on agricultural inputs, equipment and staple food	In force	FIRS
ECOWAS Trade Liberalisation Scheme	ECOWAS protocols	Duty-free movement of qualifying goods within ECOWAS	In force; Niger left ECOWAS on 29 January 2025, with trade privileges kept pending new arrangements	Nigeria Customs Service
Export Expansion Grant	Export (Incentives and Miscellaneous Provisions) Act	Grant based on annual export value	In force	NEPC
State PPP incentives: equity participation; reduction or exemption of State taxes and levies; project subsidies; State loans; viability gap funding	YAPPPIP Law 2023, s.30 and s.31	As approved for each PPP project on YAPPPIP's recommendation	In force since 28 December 2023	YAPPPIP; State Executive Council
Land for agro-allied investors at the cargo airport	State Government offer	Free land near MICA for agro-allied investors	Offered by the Governor in August 2024	Yobe State Government
Project Facilitation Fund	YAPPPIP Law, as amended; BERAP 2025	Project preparation and viability gap support for PPPs	Being set up; BERAP 2025 target	YAPPPIP

Sources: NIPC; House of Representatives (18 March 2025); NEPZA; ECOWAS (29 January 2025); YAPPPIP Law 2023; YAPPPIP Incentives for Investors and MSMEs in Yobe State (December 2023); BusinessDay and ThisDay (August 2024).

3.4 Regional context

Niger, Mali and Burkina Faso left ECOWAS on 29 January 2025; ECOWAS kept trade and movement privileges for them pending further arrangements. For Yobe, which borders Niger, cross-border trade remains possible but less predictable. Nigeria continued to implement the AfCFTA, which widens the market for processed goods made in Yobe.

3.5 Federal and partner programmes

- **SAPZ phase 2:** the AfDB plans US\$1bn for a second phase covering 28 states. Yobe has expressed interest; states had not been selected at March 2025.
- **Livestock:** the State is co-funding livestock centres alongside the federal L-PRES programme.
- **Climate and agriculture:** in July 2024 the AfDB approved US\$50m for the Yobe Environmental and Climate Change Action Project, co-financed by BADEA (US\$30m), with a total cost of US\$101.34m. It includes planting 20 million drought-resistant trees.

3.6 National outlook for 2025 and 2026

Official forecasts published by March 2025 expect steady growth and falling inflation. They differ in degree: the Federal Government's budget assumptions are more optimistic than the IMF and World Bank.

TABLE 3.3 Official projections available at 31 March 2025

Indicator	2024 actual	2025 projection	2026 projection	Source
Real GDP growth	3.40%	IMF 3.2%; World Bank 3.5%; FGN budget 4.6%	IMF 3.0%; World Bank 3.7%	NBS; IMF WEO Update (January 2025); World Bank GEP (January 2025); Budget Office
Inflation	23.18% (February 2025, rebased)	FGN budget assumption 15.75%; CBN expects a decline	World Bank expects a steady fall to 14.3% by 2027	NBS; Budget Office; CBN; World Bank NDU (October 2024)
Exchange rate	₦1,536.82 per US\$ (28 March 2025)	FGN budget assumption ₦1,500	Not projected	CBN; Budget Office
Oil price and output	Not applicable	Budget benchmark US\$75 per barrel; 2.06m barrels a day	Not projected	Budget Office
Monetary policy	MPR 27.50%	Held in February 2025; easing depends on inflation	Not projected	CBN

What this means for investors in Yobe. Our base case, used in Chapter 8, assumes growth of about 3.5% in 2025 and 2026, inflation falling through 2025 but staying above 15%, an exchange rate between ₦1,500 and ₦1,650 per US dollar, and interest rates that stay high in 2025 and ease in 2026. On that path, the cost of imported equipment stabilises and naira returns become more predictable, which favours agro-processing and other import-substituting investments of the kind Yobe offers.

CHAPTER 04

4. FDI and investment in Yobe State

4.1 What official data show

TABLE 4.1 Capital importation into Yobe (US\$ million)

Period	Yobe	Nigeria total	Release
2022 (Q1 to Q3)	Nil	4,268.16	NBS, 2022 to 2023
2023 (Q1 to Q3)	Nil	2,817.51	NBS, 2023
2024 (Q1 to Q3)	Nil	7,233.17	NBS, 2024

No foreign capital has been recorded entering Yobe. This partly reflects how NBS records flows: investment routed through firms registered in Lagos or Abuja is counted there. But the message to investors is the same: Yobe is not yet on the FDI map, and the first anchor investors will set the pattern for those who follow.

4.2 Investment interest and announcements, 2024 to March 2025

TABLE 4.2 Announced investment and development finance, January 2024 to March 2025

Investor or partner	Project	Value	Status and date	Public source
Trans-Sahara Consortium	Five-year livestock development programme	US\$2bn (announced)	MoU, 13 March 2024	Channels TV, 13 March 2024
AfDB and BADEA	Yobe Environmental and Climate Change Action Project	US\$101.34m total (AfDB US\$50m; BADEA US\$30m)	AfDB approval, July 2024	Yobe SABER portal, 10 July 2024
BADEA	Partnership on economic recovery and agriculture	Not stated	Meeting with the Governor, Riyadh, 28 August 2024	BusinessDay, August 2024
Moroccan Investment and Export Development Agency (AMDIE)	Sesame, gum arabic, green energy and tourism	Not stated	Meeting with a Yobe delegation, Rabat, 11 February 2025	Milling MEA, 17 February 2025
Agro-allied investors	Land and security at the cargo airport	Free land offered	Governor's offer, 26 August 2024	BusinessDay, 26 August 2024

MoUs and announcements are not investment commitments. Development finance is shown for context and is not FDI.

4.3 Promotion and investor services

- **Direct promotion:** In January 2024 the Governor invited investors into sesame, gum arabic and livestock, citing the State's improved ease of doing business ranking. In February 2025 a State delegation met AMDIE in Rabat on sesame, gum arabic, green energy and tourism.
- **Investor information:** YAPPPIP's guides to incentives for investors and MSMEs and to access to credit (December 2023), the PPP Manual (November 2024), and the PPP Policy, Fiscal Commitment and Contingent Liability Framework and Disclosure Framework (December 2024).
- **Investor aftercare:** YAPPPIP's Investor Aftercare procedure (August 2024) sets a 30-day target for resolving investor complaints and a goal of resolving at least 80% within it.
- **Private sector voice:** YAPPPIP and the State consulted the private sector on the 2025 business enabling reforms in October 2024.

- **Planning:** YAPPIIP's Corporate Plan 2025–2027 (December 2024) sets annual targets for projects, investment and jobs.

WHAT THE EVIDENCE SHOWS

- Interest in Yobe is real and concentrated in livestock, agro-processing and climate-resilient agriculture.
- Most announced capital so far comes through MoUs and development finance, not recorded FDI.
- Converting interest into signed, valued agreements and capital on the ground is the task for 2025 and 2026.

CHAPTER 05

5. Challenges limiting FDI in Yobe State

Eight challenges limit FDI. Severity is scored 1 to 5 on effect on investment decisions and breadth across sectors. The last column gives our outlook for 2025 and 2026.

TABLE 5.1 Challenges, evidence and outlook

Challenge	Key evidence (dated)	Severity (1 to 5)	Outlook 2025–26
Security	Mafa attack, Tarmuwa (1 September 2024); suicide vehicle attack on troops in the Borno–Yobe border area (late January 2025); displacement in Yunusari (January 2025)	5	Persistent in affected LGAs; main towns and highway safer
Fiscal capacity	IGR ₦11.19bn in 2023, 36th of 37; domestic debt ₦44.10bn (September 2024)	4	Slowly improving if IGR reforms deliver
Power	330 kV tower toppled on the Gombe–Damaturu–Maiduguri line (21 September 2024), after attacks in February and June 2024	4	Depends on line protection and solar
Logistics	MICA commissioned in 2023 but awaiting certification; FTZ licence pending	4	Improving if certification and licence come through
Land access	Digital land portal launched (May 2024); no published end-to-end CofO timeline	3	Improving with digitisation
Climate shocks	2024 floods affected 50,631 people and caused over ₦19bn in losses (Yobe SEMA)	3	Recurring risk
Access to finance	MPR 27.50%; few banks outside Damaturu and Potiskum	4	Easing slowly from 2026
Human capital	Among six poorest states (MPI 2022); about 2.0 million people in humanitarian need	3	Slowly improving

5.1 Security

Boko Haram and ISWAP remain active in parts of southern and north-eastern Yobe. On 1 September 2024 insurgents killed at least 81 people in Mafa, Tarmuwa LGA. In late January 2025 a suicide vehicle attack on troops in the Borno–Yobe border area killed 22 soldiers, according to Defence Headquarters, and attacks displaced residents in Yunusari. Damaturu, Potiskum and the main highway are safer, but farms and mines in the affected LGAs carry extra security and insurance costs.

5.2 Fiscal capacity

With IGR of ₦11.19bn in 2023 and domestic debt about four times that level, Yobe cannot co-fund much enabling infrastructure from its own resources. The YAPPIIP Law and the planned Project Facilitation Fund give the State a route to share costs and risks with private investors.

5.3 Power

Damaturu is served by a 330/132 kV substation energised in 2018, fed by the Gombe–Damaturu–Maiduguri line. Insurgents attacked the line in February and June 2024 and toppled a tower on 21 September 2024, cutting supply to Damaturu and Maiduguri. No State electricity law under the Electricity Act 2023 was found by March 2025. Solar mini-grids and captive power are the practical options for industrial users in the near term.

5.4 Logistics

The Muhammadu Buhari International Cargo Airport in Damaturu was commissioned in 2023. NCAA inspectors required safety and security corrections, and in August 2024 the State sought a provisional operating permit. The airport was not yet certified at March 2025. The State has allocated 300 ha near the airport to NEPZA for a free trade zone, whose licence is pending.

5.5 Land access

YOGIS launched a digital land administration portal in May 2024, and the Governor approved a 25-year master plan for Damaturu. The 2025 business enabling reforms target digitising 90% of CofOs. A single published timeline from application to CofO would make land access predictable for investors.

5.6 Climate shocks

Between April and September 2024, floods affected 50,631 people in 441 communities, killed 34 and caused losses of over ₦19bn, according to Yobe SEMA. Desertification is a long-term pressure across the north of the State. The AfDB and BADEA-funded climate project is a direct response.

5.7 Access to finance

With the MPR at 27.50%, credit is expensive and bank branches are concentrated in Damaturu and Potiskum. YAPPIP's Access to Credit Information Guide (December 2023) lists lenders and processes for investors and MSMEs.

5.8 Human capital

Poverty is among the deepest in Nigeria and about 2.0 million people need humanitarian assistance. Investors will need to train local staff for technical roles, working with the State's universities and polytechnics.

CHAPTER 06

6. Analysis of the Investor Climate Ecosystem

6.1 Political and regulatory environment

Yobe has had the same administration since 2019, which gives investors policy continuity. Investment promotion has had a clear legal home since the YAPPPIP Law came into force on 28 December 2023. The law makes YAPPPIP the State's lead agency for investment promotion and PPPs and provides State PPP incentives: equity participation, reduction or exemption of State taxes and levies, project subsidies, State loans (s.30) and viability gap funding (s.31). A PPP Manual, a PPP Policy and a Disclosure Framework followed in late 2024.

The State's business environment has improved markedly. In PEBEC's subnational survey, Yobe rose from 25th in 2021 to 9th in 2023, with its satisfaction score rising from 5.10 to 6.15. Its annual business enabling reform plans, prepared with the private sector, keep that work going. Two gaps remain for investors: no State electricity law under the Electricity Act 2023 had been passed by March 2025, and the guidelines on eligibility for State PPP incentives required by s.30(2) were not found online.

6.2 Economic environment

Yobe's economy is agrarian and largely informal, built on grains, sesame, gum arabic and livestock, with industrial minerals still unexploited. Own revenue is small, so the State depends on federal allocations; the 2025 budget of ₦320.8bn puts 55.1% into capital spending. National conditions are improving (Chapter 3), and the State's investment in roads, markets, livestock centres and sesame processing builds the base for private investment.

TABLE 6.1 Investment climate indicators at 31 March 2025

Indicator	Yobe	Benchmark	Date	Source
Recorded capital importation	Nil	Nigeria US\$7.23bn (Q1 to Q3 2024)	2022 to Q3 2024	NBS
IGR	₦11.19bn (36th of 37)	Jigawa ₦27.54bn; Bauchi ₦30.58bn	2023	NBS
Domestic debt / IGR	About 3.9 times		Sept 2024 / 2023	DMO; NBS
PEBEC subnational ranking	9th (score 6.15)	25th in 2021 (5.10)	2023	PEBEC
Capital share of State budget	55.1% of ₦320.8bn	2024 budget ₦217.0bn	2025	Yobe State Government
Interest rate	MPR 27.50%		Feb 2025	CBN
Inflation	23.18% (national)		Feb 2025	NBS
People in humanitarian need	About 2.0 million	7.8 million (BAY)	2025	OCHA HNRP
Investment projects	Recorded FDI nil	Target 2025: 10 projects, US\$300m, 1,500 jobs	2025	YAPPPIP Corporate Plan; NBS

6.3 Social and cultural factors

About 2.0 million people in Yobe need humanitarian assistance, and the State is among the six poorest by the Multidimensional Poverty Index. Displacement and insecurity have strained communities in the southern and north-eastern LGAs, so community consent matters for any land-based project. Traditional institutions and emirate councils remain influential, especially in land matters, and can help secure community support. Investors that engage communities early and commit to local hiring will face lower social risk.

6.4 Technological infrastructure

Digital public services are growing. YOGIS runs a digital land portal, the State publishes its budgets and quarterly budget performance reports online, and YAPPPIP publishes its investor guides, PPP documents and incentives on yobeinvest.ng and the State's SABER portal. Mobile and broadband coverage is concentrated in the main towns. A right-of-way fee policy that encourages fibre and rural coverage would help investors outside Damaturu and Potiskum.

6.5 Environmental considerations

Yobe lies in the Sahel and faces desertification, drought and seasonal flooding, as the 2024 floods showed. The Hadejia-Nguru wetlands are an internationally important wetland. These pressures are also opportunities: drought-tolerant gum arabic and sesame, solar power where the grid is weak, irrigation and land restoration, as in the AfDB and BADEA-funded climate project. The State should enforce environmental safeguards for mining and cement projects as they move towards production.

6.6 SWOT analysis of Yobe's investment climate

TABLE 6.2 SWOT analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> • Border with Niger; gateway to the Sahel • Large share of Nigeria's grade 1 gum arabic; sesame; Potiskum cattle market • Cargo airport built; FTZ land allocated • PEBEC 9th in 2023, up from 25th • PPP law, PPP Manual and investor aftercare procedure in place • 55% of the 2025 budget for capital projects 	<ul style="list-style-type: none"> • No recorded FDI • Second-lowest IGR in Nigeria • Insecurity in parts of the State • Unreliable grid power; no State electricity law • Cargo airport not yet certified • No published end-to-end CofO timeline
Opportunities	Threats
<ul style="list-style-type: none"> • FTZ near MICA once licensed • SAPZ phase 2 • Proposed Economic Development Tax Incentive • AfCFTA and Sahel trade • Climate and development finance (AfDB, BADEA) • Solid minerals: limestone, gypsum, trona 	<ul style="list-style-type: none"> • Insurgent attacks on roads, bases and power lines • Niger's exit from ECOWAS; border uncertainty • Floods and desertification • High interest rates • Other North East states competing for the same investors

6.7 Reform and infrastructure progress, 2024 to March 2025

TABLE 6.3 Selected developments that improve the investment climate

Area	Development	Status (March 2025)
Legal	YAPPPIP Law in force (28 December 2023), with State PPP incentives and viability gap funding	In force

Area	Development	Status (March 2025)
Land	YOGIS digital land portal; 25-year Damaturu master plan approved (May 2024)	Operating; planning under way
Aftercare	Investor Aftercare procedure (August 2024)	In use
PPP	PPP Manual (November 2024); PPP Policy, Fiscal Commitment Framework and Disclosure Framework (December 2024)	Published
Planning	YAPPPIP Corporate Plan 2025–2027 (December 2024); 2025 business enabling reform plan	Adopted
Budget	2025 budget of ₦320.8bn signed (December 2024), 55.1% capital	Law
Agro-processing	Sesame processing plant at Machina (6 tonnes an hour); plants at Nguru, Potiskum and Damaturu	Machina completed; others under construction
Climate	Yobe Environmental and Climate Change Action Project (AfDB US\$50m approved July 2024; BADEA US\$30m)	Approved
Logistics	MICA provisional operating permit sought from NCAA (August 2024); 300 ha allocated to NEPZA	Pending
Roads	Damaturu flyover and 28 road projects in the 2025 budget	Funded

CHAPTER 07

7. Strategies and Action Plans to Address the Challenges

The strategies below respond directly to the challenges in Chapter 5 and the analysis in Chapter 6. Each strategy lists specific actions; Section 7.8 then brings them together in an implementation matrix with lead institutions, timelines and measurable targets. Chapter 8 shows how far these actions move Yobe towards the upside case.

7.1 Enhancing security and stability

- Work with the Office of the Security Adviser, the armed forces, the police and the Civilian JTF to protect the Damaturu–Potiskum corridor, farm belts and mining areas before investors move in.
- Agree a security protocol for each investment project in an affected LGA.
- Protect power and telecom infrastructure, starting with the Gombe–Damaturu–Maiduguri 330 kV line.
- Give investors a regular, practical security briefing through YAPPPIP.
- Support resettlement, livelihood and reconciliation programmes that address the causes of insurgency.

7.2 Infrastructure development

- Give productive users reliable power: protect the 330 kV line, bring solar mini-grids and captive power to industrial clusters, and enact a State electricity law under the Electricity Act 2023.
- Service the 300 ha free trade zone site near MICA with a perimeter, power, water and an access road.
- Complete the Damaturu flyover and the 2025 road programme, prioritising roads linking Potiskum, Nguru and Gashua to the border markets.
- Use PPPs to finance water supply, livestock facilities, irrigation and agro-processing, starting with projects prepared under the PPP Manual.

7.3 Institutional and regulatory reforms

- Publish one end-to-end CofO timeline, report performance monthly and digitise 90% of CofOs.
- Publish a single schedule of State and LGA levies with one demand notice, and end illegal haulage fees and checkpoints.
- Raise own revenue through YIRS digitisation.
- Run YAPPPIP's aftercare desk to published service standards and report its KPIs quarterly.
- Issue the s.30(2) guidelines for State PPP incentives and publish the incentives inventory with recipients every year.
- Give investors a predictable route to resolve commercial disputes through a commercial division of the High Court or a mediation centre.
- Build on the 2023 PEBEC result through the State's annual business enabling reform plans.

7.4 Improving access to finance

- Establish and capitalise the Project Facilitation Fund to prepare PPPs and provide viability gap support.
- Run access-to-credit sessions and agree a guarantee line with the Bank of Industry and other DFIs.
- Help investors claim Pioneer Status now and the Economic Development Tax Incentive once enacted, and free zone incentives once the FTZ is licensed.
- Use blended finance from development partners, including the AfDB and BADEA, to reduce risk for early agro-processing investors.

7.5 Human capital development

- Train local staff for investment projects in agro-processing, livestock, logistics and construction before they start operating, with investors helping design the courses.
- Partner Yobe State University, the Federal University Gashua and the Federal Polytechnic Damaturu on technical courses and applied research.
- Keep basic education and health spending in the budget to build the long-term workforce.

7.6 Market access and connectivity enhancement

- Certify MICA and start cargo operations, and secure the FTZ licence.
- Secure Yobe's place in SAPZ phase 2.
- Build a livestock and trade hub at Potiskum to link the cattle market to national and regional buyers.
- Work with the Nigeria Customs Service on predictable trade with Niger after its exit from ECOWAS, and use the AfCFTA for regional markets.
- Adopt a right-of-way fee policy that brings fibre and mobile coverage to rural LGAs.

7.7 Investment promotion and image building

- Convert investor interest and MoUs, including the 2024 livestock MoU, into valued agreements with dated milestones.
- Publish bankable project profiles for gum arabic, sesame, livestock and minerals, with verified data on costs, incentives and returns.
- Follow up the 2024 and 2025 engagements with BADEA and AMDIE systematically.
- Publish a quarterly pipeline report and verified success stories to give investors an evidence-based picture of Yobe.

7.8 Implementation matrix

Table 7.1 translates the strategies into an implementation plan. Timelines are short term (within 12 months), medium term (1–3 years) and long term (3–5 years). Lead institutions are indicative and should be confirmed by the State Executive Council. Progress will be reported quarterly on yobeinvest.ng.

TABLE 7.1 Implementation matrix with key performance indicators

Strategy	Priority action	Lead institution(s)	Timeline	Key performance indicator
7.1 Security	Protect economic corridors, markets and investment sites	Office of the Security Adviser; security agencies; YAPPPIP	Short–medium	Sites protected; security incidents at sites; regular investor briefings
7.2 Infrastructure	Reliable power for industrial users and a State electricity law	Min. of Energy; TCN; private power producers	Medium	Hours of supply to industrial users; MW available to industry
7.2 Infrastructure	Serviced free trade zone site near MICA	Min. of Commerce; NEPZA; YAPPPIP	Short–medium	FTZ licence issued; serviced plots allocated
7.2 Infrastructure	PPP projects prepared and brought to market	YAPPPIP; sector MDAs	Medium	Projects reaching financial close
7.3 Institutions	One end-to-end CofO timeline and digital land titling	YOGIS; Min. of Land	Short	Average days to issue a CofO; share of CofOs digitised
7.3 Institutions	Harmonised schedule of State and LGA levies; end illegal haulage fees	YIRS; Min. of Local Govt; Governor's Office	Short	Schedule published; levies consolidated
7.3 Institutions	Digital revenue collection	YIRS; Min. of Finance	Short–medium	IGR growth against the 2025 and 2026 budgets
7.3 Institutions	Investor aftercare desk with service standards	YAPPPIP; approving MDAs	Short	Share of investor issues resolved within 30 days (target 80%)
7.3 Institutions	Guidelines for State PPP incentives; incentives inventory published each year	YAPPPIP; Min. of Finance	Short (annual)	Guidelines issued; inventory online with recipients
7.3 Institutions	Commercial dispute resolution for investors	State Judiciary; Min. of Justice	Medium	Commercial division or mediation centre operating
7.3 Institutions	Sustain progress on PEBEC indicators	YAPPPIP; business environment MDAs	Short–medium	PEBEC ranking in the next survey
7.4 Finance	Establish and capitalise the Project Facilitation Fund	YAPPPIP; Min. of Finance	Short–medium	Fund capitalised; viability gap support approved
7.4 Finance	Credit and guarantee schemes for priority sectors	Min. of Finance; BOI; DFIs; banks	Medium	Value of credit to priority sectors
7.5 Human capital	Sector-linked technical training	Min. of Education; tertiary institutions; employers	Medium	People trained and placed in jobs
7.6 Market access	MICA certified and open to cargo	Min. of Transport; FAAN; NCAA; NAMA	Short	Certification; cargo handled
7.6 Market access	Secure a place in SAPZ phase 2	Min. of Agriculture; YAPPPIP	Short	Yobe selected; zone financed
7.6 Market access	Potiskum livestock and trade hub	YAPPPIP; Min. of Livestock; private operator	Medium	Hub operating; livestock and trucks handled

Strategy	Priority action	Lead institution(s)	Timeline	Key performance indicator
7.7 Promotion	Convert investor interest and MoUs into investment agreements; bankable project profiles	YAPPPIP; sector MDAs	Short (annual)	Agreements signed; value committed; share converted to capital deployed
Cross-cutting	Investment pipeline and reform tracker	YAPPPIP; Min. of Budget and Planning	Short	Quarterly report published

CHAPTER 08

8. Investment Outlook for Yobe, 2025 to 2026

This chapter projects investment in Yobe for the rest of 2025 (April to December) and for 2026. It builds on the official national projections in Section 3.6 and sets out three scenarios. The scenarios are YAPPPIP estimates, not official forecasts. They show what is likely on current trends, what could go wrong, and what the actions in Chapter 7 could achieve.

8.1 Starting point

- Recorded FDI: nil from 2022 to Q3 2024 (NBS).
- Announced interest: a US\$2bn livestock MoU (March 2024), a US\$101m climate project with the AfDB and BADEA (July 2024), and talks with BADEA and AMDIE.
- Own revenue: ₦11.19bn in 2023; ₦8.14bn in January to September 2024.
- Targets: YAPPPIP's Corporate Plan sets 10 projects, US\$300m and 1,500 jobs for 2025, and 20 projects, US\$1bn and 3,500 jobs for 2026.

8.2 Scenario assumptions

TABLE 8.1 What drives each scenario

Driver	Downside	Base	Upside
National economy	Growth below 3%; inflation stays above 20%; naira weakens beyond ₦1,700	Growth about 3.5%; inflation falls but stays above 15%; naira ₦1,500 to ₦1,650	Growth near the budget's 4.6%; inflation falls fast; rates cut in 2025
Security	Attacks spread to corridors and project sites	Risk persists in affected LGAs; main towns and highway safe	Clear improvement; farm and mining areas reopen
Cargo airport and FTZ	No certification or licence by end-2026	MICA certified in 2026; FTZ licensed in 2025, serviced in 2026	MICA certified in 2025; FTZ serviced and first tenants in 2026
Federal programmes and tax	Not selected for SAPZ; tax bills delayed	Tax bills enacted in 2025; SAPZ decision pending	Selected for SAPZ phase 2; new incentive in force from 2026
State reforms	Reforms stall	CofO timeline, levies schedule and aftercare desk in place in 2025	All Chapter 7 short-term actions delivered on time

8.3 Projected outcomes

TABLE 8.2 Investment and revenue scenarios for Yobe

Indicator	Period	Downside	Base	Upside
New investment commitments (signed agreements and MoUs)	Apr–Dec 2025	0 to 2 projects; under US\$10m	4 to 6 projects; US\$10m to US\$50m	10 projects; US\$300m (Corporate Plan)
	2026	2 to 4 projects; under US\$50m	8 to 10 projects; US\$100m to US\$300m	20 projects; US\$1bn (Corporate Plan)
Recorded FDI inflow (NBS)	2025	Nil	Nil	First inflow recorded

Indicator	Period	Downside	Base	Upside
	2026	Nil	First inflow possible once FTZ or airport operate	Recorded inflows from anchor investors
Jobs announced	2025	Under 300	500 to 1,500	1,500
	2026	Under 1,000	1,500 to 3,000	3,500
State IGR	2025	About ₦11bn	₦12bn to ₦13bn	₦15bn or more
	2026	₦11bn to ₦12bn	₦14bn to ₦16bn	₦18bn or more

Basis: the upside investment figures are YAPPPIP's Corporate Plan targets. IGR scenarios start from about ₦11bn a year (the 2023 actual and the 2024 run rate): flat in the downside, rising about 10% to 20% a year in the base, and faster in the upside if digitisation and levy reforms deliver in full. All values are YAPPPIP estimates.

Our view. The base case is the most likely. It delivers a credible start for a State with no recorded FDI: a handful of signed agreements in 2025, a larger pipeline in 2026, and the first recorded foreign inflow once the airport or the free trade zone is operating. The gap between the base and upside cases is mostly in the hands of the State and federal agencies named in Chapter 7: certifying the airport, licensing and servicing the free trade zone, securing SAPZ, and protecting corridors and power lines.

8.4 Signposts to watch

TABLE 8.3 Early signals of which scenario is unfolding

Signpost	Upside signal	Downside signal
MICA certification	NCAA certification and a first cargo flight	No progress on the provisional permit by end-2025
FTZ licence	NEPZA licence issued and site works funded	Licence still pending in 2026
SAPZ phase 2	Yobe selected	Yobe not selected
Tax reform	Bills enacted with the new investment incentive	Bills stalled
Security	Fewer incidents on corridors and project sites	Attacks on the highway, power lines or project sites
Investor conversion	MoUs converted into agreements with values and dates	MoUs lapse without follow-up
Macroeconomy	Inflation and interest rates falling; stable naira	Inflation rebounds; naira weakens sharply

RISKS TO THE OUTLOOK

- **Security** is the largest single risk. A serious attack on a project site or corridor would move Yobe to the downside case regardless of other progress.
- **Oil and the naira.** The federal budget assumes US\$75 oil and ₦1,500 per US dollar. A sharp fall in oil prices would weaken the naira and federal transfers to the State.
- **Climate shocks.** A repeat of the 2024 floods would set back agriculture and State finances.
- **Regional trade.** New arrangements between ECOWAS and Niger could raise or lower costs for trade across the border.

CHAPTER 09

9. Priority sectors

Sector	Yobe's advantage	Opportunities	Status at March 2025
Agriculture and agro-processing	Gum arabic, sesame, groundnut, grains; Hadejia-Nguru wetlands	Gum arabic and sesame processing, irrigation, storage	Machina sesame plant completed; three more under construction
Livestock	Potiskum cattle market	Abattoirs, feedlots, leather, dairy, feed mills	US\$2bn livestock MoU (March 2024); livestock centres in the 2025 budget
Solid minerals	Limestone, gypsum, kaolin, trona, diatomite, silica	Cement, gypsum board, soda ash, glass sand	Gypsum deposits recorded at Fika and Gulani
Renewable energy	High solar resource; weak grid	Solar mini-grids, captive power	Grid extension and solar lighting in the 2025 budget
Logistics and trade	Border with Niger; MICA; planned FTZ	Air cargo, cold chain, warehousing, haulage	Airport awaiting certification; FTZ licence pending
Climate-resilient agriculture	Sahel location; AfDB and BADEA project	Tree crops, land restoration, irrigation	US\$101m project approved (July 2024)
Tourism and heritage	Dufuna canoe; Birnin Gazargamo; Dagona Bird Sanctuary	Eco-lodges, heritage sites, hotels	Raised with AMDIE (February 2025)

CHAPTER 10

10. Conclusion

Yobe enters 2025 with a stronger hand than its investment record suggests. National conditions are improving, the State's business environment is among the better-ranked in the North East, and the laws, plans and assets investors look for are in place. What it lacks is recorded investment. Security, power, logistics and land explain much of the gap, and each has a named owner and a target in this report. On current trends Yobe can expect a credible start in 2025 and a larger pipeline in 2026; with the actions in Chapter 7, it can reach the upside. YAPPIP will publish progress against every action each quarter.

CHAPTER 11

11. Policy asks and recommendations, ranked

Ranked by impact on investment decisions and feasibility within 12 months.

Rank	Recommendation	Addressee	Decision sought	Deadline	Impact	Cost of inaction
1	FTZ and MICA operational	Governor; NEPZA; Federal Ministry of Aviation	Licence; certification; site funding	Q4 2025	High	Airport stays idle; exporters use other states
2	Security for corridors and sites	Governor; security agencies	Site protection protocol	Q2 2025	High	Farm and mining investment stalls
3	SAPZ phase 2	ExCo; Federal Ministry of Agriculture	Secure Yobe's selection	Q2 2025	High	Agro-processors choose other states
4	Predictable land titling	YOGIS; Ministry of Land	One published CofO timeline	Q3 2025	High	No collateral; disputes
5	Power for investors	TCN; State Ministry of Energy	Line protection; solar plan; State electricity law	Q3 2025	Medium	Diesel costs
6	Own revenue and PFF	YIRS; Ministry of Finance	IGR plan; establish the PFF	Q4 2025	Medium	No co-investment capacity
7	One levies schedule	YIRS; Min. of Local Govt; House of Assembly	Publish and legislate	Q4 2025	Medium	Unpredictable costs
8	Investor conversion and aftercare	YAPPPIP	Valued agreements; KPI reports	Q4 2025	Medium	MoUs lapse

CHAPTER 12

12. Follow-up mechanism

- **Reform tracker:** status of every action in Table 7.1 published quarterly on yobeinvest.ng, starting Q2 2025.
- **Outlook update:** the scenarios in Chapter 8 will be reviewed against the signposts in Table 8.3 each quarter and updated in the 2026 edition.
- **Public-private dialogue:** YAPPPIP will convene a quarterly dialogue with the organised private sector and investors to review progress on this report.
- **Aftercare and retention:** YAPPPIP's Investor Aftercare procedure (August 2024) sets a 30-day target for resolving investor complaints and a goal of resolving at least 80% within it. Performance will be reported quarterly.
- **Investor tracking:** every lead will be recorded in YAPPPIP's investor tracker, which feeds the quarterly pipeline report.
- **Next edition:** March 2026.

ANNEX

Annex A: Private sector and investor feedback

This summary draws on the private sector consultation on the State's 2025 business enabling reforms (October 2024) and YAPPIIP's engagements with investors and partners in 2024 and early 2025.

- **Security:** investors in farming and mining want site-level security arrangements before committing capital.
- **Power:** reliable supply for processing plants is a precondition; investors favour solar and captive power where the grid is weak.
- **Land:** investors want quicker allocation and a predictable CofO process.
- **Costs of doing business:** businesses want one schedule of State and LGA levies and an end to illegal charges on goods in transit.
- **Finance:** the cost of credit and limited banking outside the main towns constrain local partners and suppliers.

YAPPIIP will run a structured investor survey for the 2026 edition of this report.

ANNEX

Annex B: References

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