



NSIA Recovered Assets Report 3 – Q4 2021

Confidential

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- By virtue of a Trilateral Agreement for the Sharing, Transfer, Repatriation, Disposition and Management of Certain Forfeited Assets (**Trilateral Agreement**) by and among the Federal Republic of Nigeria, the Bailiwick of Jersey and the Government of the United States of America (together, the Competent Authorities) dated the 3rd of February 2021, the sum of **USD 311.8 million (Recovered Assets)** was transferred to the Nigeria Sovereign Investment Authority (NSIA or the Authority) as Implementing Authority of the Federal Republic of Nigeria under the Agreement.
- This report is provided in fulfilment of obligation of the NSIA to provide quarterly reports to the Competent Authorities under the Trilateral Agreement.
- This Report covers the period October to December 2021 (Q4 2021) and will address the following aspects:
 - a. Funds Receipt and Disbursement Overview
 - b. Reports incorporating - Financial Report, Technical/Disbursement Report, Anti-Corruption Report, and External Auditors Report
 - c. Other Matters

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Funds Receipt and Disbursement Overview

- No additional recovered assets were received in the period under review.
- Treasury management activities undertaken by NSIA in the quarter yielded interest in the sum of N3,147,503,572.27.
- Disbursements were in the total sum of N21,125,196,469.76 were made from the Recovered Assets Naira Account held at the Central Bank of Nigeria, to the Contractors as follows:
 - Lagos-Ibadan Expressway – N3,847,944,846.93 (to RCC IC – 43 & 44)
 - Second Niger Bridge – N5,110,982,105.87 (to Julius Berger IC – 27, 28 & 29)
 - Abuja – Kano Road - N2,124,332,300.92 (to Julius Berger IC – 21)
- Other expenses were: CLEEN – ~~N~~, Technical Advisers – ~~N~~; Deloitte – ~~N~~; and Custody Fees to Stanbic IBTC Bank - Nil.
- Please see the NSIA Financial Update for the period. Details will also be reflected in the External Auditor's Report for the quarter.

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Reports

I. Financial Report

- Please see NSIA Financial Update Report for the period under review.

II. Technical/Disbursements Reports

- Please see NSIA Project Management Team Report incorporating the reports of payments to Dar Al Handassah Consultants Limited/TSL Engineering Limited – Technical Advisers on the Lagos Ibadan Expressway and Ondur Engineering Limited and Hancock Ogundiya & Partners Limited - Technical Advisers on the Second Niger Bridge.

III. Anti-Corruption Reports

- See attached the Control Risks Q4 2021 Report

IV. External Auditors' Report

- The report of the Independent Auditors - Deloitte & Touché for the period is attached.