



# **NSIA Recovered Assets Report 1 – May 2020 to June 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 3<sup>rd</sup> 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.

Pursuant to its responsibilities under the Trilateral Agreement, the NSIA complied with the following

- a. Establishment of the NSIA Project Management Team
- b. Opening of a Dedicated Account
- c. Engagement of the Designated Independent External Auditor

This report is provided in fulfilment of obligation of the NSIA to provide quarterly reports to the Competent Authorities under the Trilateral Agreement.

The funds - USD 311.8 million representing Recovered Assets and interest accruing thereon, were received in the NSIA CBN JP Morgan Account on the 13th day of May 2020. No transactions were undertaken as some of the Conditions Precedent to disbursement in the Trilateral Agreement such as the engagement of a Monitoring Civil Society Organisation and provision of an updated Schedule of Work relative to the sections of the project in respect of which the funds would be disbursed, were yet to be met.

Following the engagement of the Monitoring CSO – CLEEN Foundation (CLEEN) on the 15th of February 2021, a request was made for the payment of an initial sum of N139,110,461.85 in line with the terms of the agreement between CLEEN and the Federal Ministry of Justice (FMOJ). Owing to delays in processing a transfer of the funds for payment to CLEEN Foundation (CLEEN), the NSIA in order to prevent a delay in the commencement of CLEEN's responsibilities, made the first payment in the sum of to CLEEN on the 19th of May 2021 from other PIDF Funds.

No disbursements were made from the Recovered Assets in the period in view.

This Report covers the period May 13, 2020, to June 30, 2021, and will address the following aspects:

- a. Financial Report
- b. Project Team Report incorporating: Summary of Ongoing Projects, Detailed Project Status, Financial Update, Certificates of Performance and Technical Update
- c. Anti-Corruption Reports
- d. External Auditors Report
- e. Other Matters

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## **Financial Report**

No Disbursements were made from the Recovered Assets.

## **Technical/Disbursement Reports**

No work was undertaken in relation to the Recovered Assets and no disbursement made therefrom.

## **Anti-Corruption Reports**

See attached Reports from Control Risks for Q3 2020, Q4 2020, Q1 2021 and Q2 2021.

## **External Auditors Report**

No report was received as no Disbursements were made from the Recovered Assets.

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None

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