



NSIA Recovered Assets Report 7 Q4 2022

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. Furthermore, additional recovered assets, EUR5,343,105.95; GBP4,214,017.66; GBP210,610.00; and USD20,637,622.00 have also been transferred to the NSIA for application to the three projects.
- 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 2022 (Q4 2022) 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 Overview

- Mecosta Recovered Funds amounted to US\$20,637,622 (Twenty Million, Six Hundred and Thirty-seven Thousand, Six Hundred and Twenty-two US Dollars) was received by the NSIA in December 2023 and applied to the three PIDF projects.
- Additional forfeited funds following a Memorandum of Understanding between the Government of the United Kingdom of Great Britain and Northern Ireland and the Federal Republic of Nigeria were received as follows: (Euro 5,343,105.95 and GBP 4,214,017.66)
- The sum of £210,610.00 being compensation amount derived from the Deferred Prosecution Agreement between the Serious Fraud Office and AMEC Foster Wheeler Energy Limited has been received and applied to the 3 projects.
- Treasury management activities undertaken by NSIA in the quarter yielded interest in the sum of N450,938,608.16.

Disbursements in the total sum of N22,795,772,066.52 were made from the Recovered Assets

- Naira Account held at the Central Bank of Nigeria, to the Contractors as follows:
- Lagos-Ibadan Expressway – N18,863,604,510.69 (to RCC IC – 48/49/50/51 & JBN IC 47)
- Second Niger Bridge – N3,932,167,555.83 (to Julius Berger IC – 35-A)
- Abuja – Kano Road - No disbursement – (Nil IC)
- Other expenses were: CLEEN – N; Technical Advisers – N; Deloitte – N; and Custody Fees to Stanbic IBTC Bank - None.

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 for the period under review.

II. Technical/Disbursements Reports

- Please see NSIA Project Management Team Report incorporating the reports of 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 2022 Report

IV. External Auditors' Report

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

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- Exchange Rates as applied to the funds received during the period under review are as follows:

Currency	Amount	Ex Rate	Currency	Amount	Ex Rate	Currency	Amount
Euro	5,343,105.95	0.99706962	USD	5,327,448.62	432.37	NGN	2,303,428,959.83
GBP	210,610.00	1.154789991	USD	243,210.32	432.37	NGN	105,156,846.06
GBP	4,214,017.66	1.157685751	USD	4,878,508.20	432.37	NGN	2,109,320,590.43
							4,517,906,396.32

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