



# **Presidential Infrastructure Development Fund (PIDF) Quarterly Progress Report for the Utilization of the Recovered Assets**

Q4 2022

**Confidential**

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# Summary of Ongoing Projects

- On 25<sup>th</sup> February 2018, His Excellency President Muhammadu Buhari (GCFR) approved the establishment of the Presidential Infrastructure Development Fund (“PIDF”) to accelerate the execution of strategic infrastructure projects essential to the rapid growth and modernization of Nigeria’s economy.
- The Nigeria Sovereign Investment Authority (“NSIA”) is currently acting as the Fund Manager for PIDF and is responsible for overseeing the development of the Ongoing Projects which include (i) Lagos-Ibadan Expressway (“LIE”), (ii) Second Niger Bridge Project (“2NB”), and (iii) Abuja-Kaduna-Zaria-Kano Road (“AKR”).
- LIE is expected to be completed in Q1 2023, while 2NB and AKR are expected to be completed in Q2 2023 and Q1 2024 respectively.
- The Ongoing Projects will be commercialized through tolling, concessions, marketing and other revenue generating strategies, with LIE forecasted to be the most lucrative due to its heavy traffic count and location.
- Dar Al-Handasah Consultants Limited in consortium with TSL Engineering Limited (“Dar and TSL”) has been engaged as the Technical Adviser (“TA”) on 2NB as well as LIE.
- Ondur Engineering Limited & Hancock Ogundiya & Partners Limited has been engaged as TA on AKR.
- To date, the NSIA has received recovered funds totalling US\$342.8 million which include the US\$311.8 million recovered from the Abacha family, US\$10.4 million recovered from UK and Ireland and \$20.6 million Mecosta funds. The recovered funds are used for disbursements towards works done on the PIDF projects. Full details of all recovered funds can be found in the financial update section.

Project	Contract Sum (₦'bn)	Recovered Funds Allocated (₦'bn)	Recovered Funds Disbursed (₦'bn)	Project Completion Status
LIE	311.4	46.8	31.9	89%
2NB	206.2	46.8	42.8	97%
AKR	655.2	46.8	42.1	100% REBEME and 45.1% ABEME
<b>Total</b>	<b>1172.8</b>	<b>140.4</b>	<b>116.8</b>	

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<b>₦311.4 Billion</b>	<b>₦46.8 Billion<sup>1</sup></b>	<b>₦31.9 Billion</b>	<b>Q1 2023<sup>2</sup></b>	<b>JBN &amp; RCC</b>
<b>Contract Sum</b>	<b>Recovered Funds Allocated</b>	<b>Recovered Funds Disbursed</b>	<b>Est. Completion Date</b>	<b>Contractors</b>

## Overview

- The Lagos-Ibadan Expressway ("LIE") is a 127.6 km-long expressway widely regarded as the busiest interstate in the country and the major connection route between the northern, southern and eastern parts of Nigeria.
- The project is being executed in two sections; Section I (Lagos-Shagamu) is constructed by Julius Berger Nigeria Plc ("JBN"), while Section II (Shagamu-Ibadan) is by Reynolds Construction Company ("RCC")

<b>Contractor</b>	<b>Original Contract Sum (₦'bn)</b>	<b>Augmentation (₦'bn)</b>	<b>Revised Project Cost (₦'bn)</b>
JBN - Section 1	70.8	64.1	134.9
RCC - Section 2	96.3	80.2	176.5
<b>Total</b>	<b>167.1</b>	<b>144.3</b>	<b>311.4</b>

## Current Status

- Section 1 – 91% of LIE Section 1 which is being handled by JBN has been completed to date and ₦10.1 bn has been disbursed to JBN from the recovered funds for works done on this project.
- Section 2 – 87% of LIE Section 2 which is being handled by RCC has been completed to date and ₦21.8 bn has been disbursed to RCC from the Abacha funds for works done on this project.

<sup>1</sup> Combined total of recovered funds allocated to LIE.

<sup>2</sup> This completion date is for the main carriageway only.

# Lagos-Ibadan Expressway Pictures



<b>₦206.2 Billion<sup>1</sup></b>	<b>₦46.8 Billion<sup>2</sup></b>	<b>₦42.8 Billion</b>	<b>Q2 2023<sup>3</sup></b>	<b>JBN</b>
<b>Contract Sum</b>	<b>Recovered Funds Allocated</b>	<b>Recovered Funds Disbursed</b>	<b>Est. Completion Date</b>	<b>Contractors</b>

## Overview

- The Second Niger Bridge project involves the construction of a 1.6km bridge across the River Niger, with two separate superstructures and 10.3km roads, linking Anambra and Delta States, in the southeast of the country.
- The project is being executed by JBN.

## Current Status

- 97% of 2NB has been completed to date. ₦42.8 bn has been disbursed to JBN from the recovered funds for works done on this project.
- On 24<sup>th</sup> June 2022, Mr. President communicated his formal approval to include the development of a link road measuring 2.4km from the Asaba end of the Approach Road 2A to the Benin-Asaba Dual Carriageway.
- The construction of the Link Road will lead to the early commissioning of the bridge and have the bridge operational and generating revenue through the collection of toll fees.
- The construction of the Link Road and additional works required to make the bridge operational is estimated to cost about ₦21 billion.

1 There is an additional estimated ₦21bn for the construction of the temporary link road and additional works.

2 Combined total of recovered funds allocated to 2NB.

3 Estimated completion date is Q2 2023 due to flooding.

# Second Niger Bridge Pictures





<b>₦155.7 Billion (REBEME2) ₦655.2 Billion (ABEME)</b>	<b>₦46.8 Billion<sup>1</sup></b>	<b>₦42.1 Billion</b>	<b>Q1 2024 (ABEME)</b>	<b>JBN</b>
<b>Contract Sum</b>	<b>Recovered Funds Allocated</b>	<b>Recovered Funds Disbursed</b>	<b>Est. Completion Date</b>	<b>Contractors</b>

## Overview

- The Abuja–Kaduna–Kano road original project involves the rehabilitation, expansion and construction of 92.5km (25%) of the 375.9km dual carriageway.
- The scope of the project changed from a rehabilitation to the full reconstruction of 375.9km as directed by Mr. President in June 2020, with total project cost at ₦655.2bn
- The project is being executed by JBN.

## Current Status

- 100% Revised BEME (REBEME2) and 45% Augmentation BEME (ABEME) of the AKR scope has been completed to date and ₦42.1 bn has been disbursed to JBN from recovered funds for works done on this project.

<sup>1</sup> Combined total of recovered funds allocated to AKR.

# Abuja Kano Road Pictures



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# Financial Update – Abacha Funds

Project	Project Cost (₦'bn)	Abacha Funds Disbursements (₦'bn)	Balance of Abacha Funds (₦'bn)
Lagos-Ibadan Expressway - Section 1	134,861,795,702.80	10,093,237,070.88	11,085,055,354.93
Lagos-Ibadan Expressway - Section 2	176,503,909,310.20	21,148,532,032.37	30,260,393.44
Second Niger Bridge	206,151,693,014.87	42,287,630,316.03	68,954,535.60
Abuja Kano Road	655,249,881,916.99	42,096,310,355.54	260,274,496.08
<b>Total</b>	<b>1,172,767,279,944.86</b>	<b>115,625,709,774.82</b>	<b>11,444,544,780.05</b>
<b>Payments to Consultants</b>			
<b>Total Payments to Consultants</b>			<b>1,148,481,026.59</b>

The Abacha funds were converted at an exchange rate of ₦412/\$1 amounting to ₦128.46 billion. ₦126.00 billion was initially allocated equally amongst the Ongoing Projects and ₦2.46 billion budgeted as contingency. ₦356.6 million was reallocated to each project from the budgeted contingency leaving ₦1.4 billion as the contingency balance. Payments to consultants are made from the contingency budget.

Project	Project Cost (₦'bn)	UK & Irish Funds Disbursements (₦'bn)	Balance of UK & Irish Funds (₦'bn)
Lagos-Ibadan Expressway - Section 1	134,861,795,702.80	-	752,984,399.39
Lagos-Ibadan Expressway - Section 2	176,503,909,310.20	693,388,417.44	59,595,981.95
Second Niger Bridge	206,151,693,014.87	532,167,555.83	973,801,242.94
Abuja Kano Road	655,249,881,916.99	-	1,505,968,798.77
<b>Total</b>	<b>1,172,767,279,944.86</b>	<b>1,225,555,973.27</b>	<b>3,292,350,423.05</b>

- The US\$10.4 million UK & Irish funds were converted at an exchange rate of ₦432.37/\$1 amounting to ₦4.5 billion. ₦1.5 billion was allocated equally amongst the Ongoing Projects.

## Financial Update – Mecosta Funds

- The US\$20.6 million Mecosta funds were converted at an exchange rate of ₦444.58/\$1 amounting to ₦9.2 billion. Drawdown of the Mecosta funds is yet to commence, and the funds would be split equally amongst the Ongoing projects.

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## FEDERAL MINISTRY OF WORKS & HOUSING

HIGHWAYS CONSTRUCTION AND REHABILITATION DEPARTMENT

### ENGINEER'S CERTIFICATE

Certificate No: 47 (Forty-Seven)

Contract: Rehabilitation, Reconstruction and Expansion of Lagos – Ibadan Dual Carriageway Section I (Lagos – Shagamu) in Lagos State, C/No.6204

Contractor: Messrs Julius Berger Nigeria Plc. No.10, Shettima A. Mungono Crescent, Utako, Abuja.

I Hereby Certify That:

Messrs Julius Berger Nigeria Plc is due for payment in the sum of N5,121,995,185.52k in respect of works done for the Period ending: July, 2022.

Head_____	Subhead_____	
Contract Sum		₦ 70,753,387,798.44
Revised Contract Sum		₦134,861,795,702.80
Total sum now certified		₦ 89,153,758,259.22
Less Amount previously certified		₦ 84,031,763,073.70
Amount Payable to Contractor		₦ 5,121,995,185.52
Add 5% VAT		₦ 256,099,759.28
Total Amount Payable in this certificate		₦ 5,378,094,944.80
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Engr. F.B. Esan  
Director Highways (C&R)  
18<sup>th</sup> November, 2022



## FEDERAL MINISTRY OF WORKS & HOUSING

HIGHWAYS CONSTRUCTION AND REHABILITATION DEPARTMENT

### ENGINEER'S CERTIFICATE

CERTIFICATE NO: 51

CONTRACT NO.6205: REHABILITATION, RECONSTRUCTION AND  
EXPANSION OF LAGOS – IBADAN DUAL  
CARRIAGEWAY SECTION II (SHAGAMU – IBADAN)


CONTRACTOR: MESSRS REYNOLDS CONSTRUCTION COMPANY  
AWOLOWO WAY, JABI DISTRICT ABUJA

I Hereby Certify That:

MESSRS REYNOLDS CONSTRUCTION COMPANY NIGERIA LIMITED, is  
due for payment in the sum of ₦4,335,552,454.43k in respect of works done on  
the project for the Period ending: September, 2022

Head \_\_\_\_\_ Subhead \_\_\_\_\_

Original Contract Sum	₦ 96,304,444,055.63
Revised Contract Sum	₦176,503,910,413.68
Total Amount Certified to Date	₦ 130,995,578,776.70
Less Amount previously certified	₦ 126,660,026,322.27
Amount Payable to Contractor	₦ 4,335,552,454.43
Add 5% VAT	₦ 216,777,622.72
Total Amount Payable in this certificate	₦ 4,552,330,077.15

  
Engr. F.B. Esan  
Director, Highways (C&R)  
17th November, 2022.

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- Upon review of IC No. 51, Dar & TSL recommended the gross payment of ~~₦4.69bn~~ due to reasons which include VAT revision from 5% to 7% in line with FIRS' directive.
  - Given that the balance of the Abacha funds allocated to Section 2 (~~₦4.03bn~~) was insufficient to cover the entire ~~₦4.69bn~~, the IC was split into two payments.
  - ~~₦4bn~~ was paid from the Abacha funds while ~~₦693.4mn~~ was paid from the UK & Irish funds.



**The End**