



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

Q3 2023

Confidential

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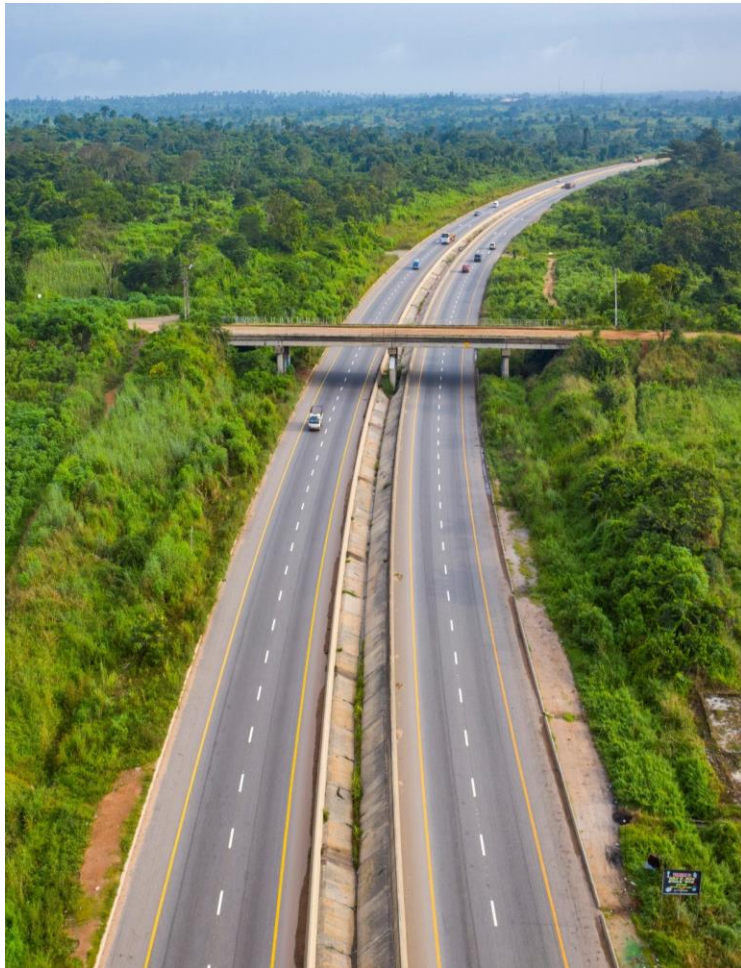
Summary of Ongoing Projects

- On 25th February 2018, His Excellency President Muhammadu Buhari (GCFR) ("President Buhari") 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").
- In May 2023, President Buhari commissioned 2NB and 200km of completed road sections along section II (Kaduna – Zaria) and section III (Zaria – Kano), following substantial completion on both AKR and 2NB.
- Dar Al-Handasah Consultants Limited in consortium with TSL Engineering Limited ("Dar and TSL") is currently serving as the Technical Adviser ("TA") on 2NB and LIE. Likewise, Ondur Engineering Limited & Hancock Ogundiya & Partners Limited is currently serving 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	Original Contract Sum (₦'bn)	Augmentation /Additions (₦'bn)	Current Project Cost (₦'bn)	Recovered Funds Allocated (₦'bn)	Recovered Funds Disbursed (₦'bn)	Project Completion Status
LIE	311.4	20.4	331.8	49.9	43.2	94.5%
2NB	206.2	27.8	234.0	49.9	42.8	98%
AKR	655.2	-	655.2	49.9	46.4	100% REBEME and 54% ABEME
Total	1172.8	48.2	1221.0	149.7	132.4	

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₦331.8 Billion¹	₦49.9 Billion	₦43.2 Billion	Q4 2023²	JBN & RCC
Current Project Cost	Recovered Funds Allocated	Recovered Funds Disbursed	Est. Completion Date	Contractors



- 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").

Overview

Current Status

- Section 1 – 94% of LIE Section 1 which is being handled by JBN has been completed to date and ₦17.8 billion has been disbursed to JBN from the Recovered Funds.
- Section 2 – 95% of LIE Section 2 which is being handled by RCC has been completed to date and ₦25.3 billion to RCC from the Recovered Funds.
- The main carriageway for Section I is anticipated to be finished by November 2023, whereas the completion of the main carriageway for Section II is tentatively scheduled for either December 2023 or January 2024.

¹ The amount includes ₦20.4bn Augmentation on the Project

² This completion date and % completion is for the main carriageway only

Lagos-Ibadan Expressway (2/2)



₦155.7 Billion (REBEME2) ₦655.2 Billion (ABEME)	₦49.9 Billion	₦46.4 Billion	Q1 2024¹ (ABEME)	JBN
Current Project Cost	Recovered Funds Allocated	Funds Disbursed	Est. Completion Date	Contractors



- The Abuja–Kaduna–Kano Road original project originally involved 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.
- The project is being executed by JBN.

Overview

Current Status

- 100% Revised BEME (REBEME2) and 54% Augmentation BEME (ABEME) of the AKR scope has been completed to date and ₦46.4 billion has been disbursed to JBN from the Recovered Funds on this project.
- In July 2023, JBN submitted Augmentation request for additional ₦483.4 billion to the contract sum, to address inflation-related cost increases towards the project completion.

¹ This completion date and % completion is for the main carriageway only

Abuja Kano Road (2/2)



Second Niger Bridge (1/2)

₦234.0¹ Billion	₦49.9 Billion	₦42.8 Billion	Q3 2023²	JBN
Current Project Cost	Recovered Funds Allocated	Recovered Funds Disbursed	Est. Completion Date	Contractors



- 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, with 98% completed to date.

Overview

Current Status

- 98% of 2NB has been completed to date. ₦42.8 billion has been disbursed to JBN from the Recovered Funds on this project.
- On 24th June 2022, Mr. President communicated his formal approval to include the development of a Temporary Link Road ("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.
- In July 2023, FEC approved the Augmentation of ₦4.3 billion to the 2NB contract.

¹ The amount includes ₦4.3bn Augmentation, ₦7.9bn Legacy Debt and ₦15.6bn cost of the Temporary Link Road
² This completion date and % completion is for Phase 1 only

Second Niger Bridge (2/2)



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Financial Update – Abacha Funds

Project	Abacha Funds Allocation (₦'bn)	Abacha Funds Disbursements (₦'bn)	Balance of Abacha Funds (₦'bn)
Lagos-Ibadan Expressway - Section 1	22,644,495,854.88	17,848,184,430.84	4,796,311,424.04
Lagos-Ibadan Expressway - Section 2	22,644,495,854.88	23,050,106,854.16	(405,610,999.28)
Second Niger Bridge	45,288,991,709.76	42,287,630,316.03	3,001,361,393.73
Abuja Kano Road	45,288,991,709.76	44,673,323,701.96	615,668,007.80
Total	135,866,975,129.29	127,859,245,302.99	8,007,729,826.30
Payments to Consultants			
Total Payments to Consultants			1,757,446,968.19

The Abacha funds were converted at an exchange rate of ₦412/\$1 amounting to ₦128.5 billion. An additional ₦7.1 billion was gained through treasury activities, resulting in a current total value of ₦135.9 billion for the Abacha funds. This sum is evenly distributed among the ongoing projects, with each project now receiving an allocation of ₦45.3 billion.

Project	UK & Irish Funds Allocation (₦'bn)	UK & Irish Funds Disbursements (₦'bn)	Balance of UK & Irish Funds (₦'bn)
Lagos-Ibadan Expressway - Section 1	752,984,399.39	-	752,984,399.39
Lagos-Ibadan Expressway - Section 2	752,984,399.39	752,984,399.39	-
Second Niger Bridge	1,505,968,798.77	532,167,555.83	973,801,242.94
Abuja Kano Road	1,505,968,798.77	-	1,505,968,798.77
Total	4,517,906,396.32	1,285,151,955.22	3,232,754,441.10

- 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

Project	Mecosta Funds Allocation (₦'bn)	Mecosta Funds Disbursements (₦'bn)	Balance of Mecosta Funds (₦'bn)
Lagos-Ibadan Expressway - Section 1	1,542,834,224.68	-	1,542,834,224.68
Lagos-Ibadan Expressway - Section 2	1,542,834,224.68	1,542,834,224.68	-
Second Niger Bridge	3,085,668,449.37	-	3,085,668,449.37
Abuja Kano Road	3,085,668,449.37	1,758,333,859.67	1,327,334,589.69
Total	9,257,005,348.10	3,301,168,084.36	5,955,837,263.74

- The US\$20.6 million Mecosta funds were converted at an exchange rate of ₦444.58/\$1 amounting to ₦9.2 billion. ₦1.5 billion was split equally amongst the Ongoing projects.

The End