



NSIA Recovered Assets Report 11 – Q4 2023

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. Additional recovered assets **USD 10.45 million and USD 20.6 million** was also received by the NSIA in December 2022 for implementation.
- 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 2023 (Q4 2023) 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

- Recovered Funds received between October and December - Nil
- Treasury management activities undertaken by NSIA in the quarter yielded interest in the sum of N1,617,373,000. (was there any treasury activities)?
- Nil Disbursements were made from the Recovered Assets Naira Account held at the Central Bank of Nigeria, to the Contractors as follows:
 - Lagos-Ibadan Expressway – Nil
 - Second Niger Bridge – Nil
 - Abuja – Kano Road - Nil
- Other expenses were: CLEEN – Nil, 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 Project Management Team 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

- No Control Risks request was made in Q4 2023

IV. External Auditors' Report

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