



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

Q4 2024

Confidential

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- 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").
- 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.
- Furthermore, NSIA received commitments of an additional £2.1 million from Useni/Miner repatriated funds ("Useni/Miner Funds") and \$8.9 million from funds recovered from Military Equipment Procurement ("Military Procurement Funds") for the PIDF. The Useni/Miner Funds and Military Procurement Funds are still pending receipt by the PIDF.
- On the 25th of March 2024, a press release by the State House announced the approval of the Renewed Hope Infrastructure Development Fund ("RHIDF") by His Excellency, President Bola Tinubu, GCFR ("Mr President"). Additionally, the press release conveyed Mr. President's approval of the absorption of the PIDF into the RHIDF, with a view to streamlining efforts towards comprehensive infrastructure advancement.
- Consequently, NSIA has prepared a Comprehensive Handover Report for the PIDF ("the Handover Report") and submitted to Mr. President.
- To ensure compliance with the Trilateral Agreement regarding the Utilization of the Recovered Funds, NSIA has made it clear in the Handover report that:
 - a) an amendment of the Trilateral Agreement may be necessary to ensure that the new implementation institution of the RHIDF replaces NSIA as the implementation institution under this Agreement,
 - b) alternatively, to avoid the need for an amendment to the Trilateral Agreement, NSIA may retain the Recovered Assets and ensure disbursement of the balance thereof to the EPC Contractors upon presentation of valid ICs.

Summary of Ongoing Projects

- While NSIA has completed the handover and returned the remaining funds from the PIDF main account to the Federal Ministry of Finance, the Presidency and the Office of the Attorney General of the Federation have advised NSIA to retain the Recovered Assets for disbursement to EPC contractors according to the Asset Sharing Agreements.
- The table below outlines the allocations and disbursements from the Recovered Funds, along with the project completion status as of December 2024.

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	51.3	97.5%
2NB	206.2	27.8	234.0	49.9	46.2	100%
AKR	655.2	-	655.2	49.9	50.4 ¹	100% REBEME and 57% ABEME
Total	1172.8	48.2	1221.0	149.7	147.9	

- The Federal Ministry of Works is currently revalidating the project costs for ongoing projects; hence, there is no difference in physical project completion between Q2 to Q4 of 2024.

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₦155.7 Billion (REBEME2) ₦655.2 Billion¹ (ABEME)	₦49.9 Billion	₦50.4 Billion	2025² (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 57% Augmentation BEME (ABEME) of the AKR scope has been completed to date with a total of ₦50.4 billion disbursed to JBN from the Recovered Funds.
- The Federal Ministry of Works ("FMW") is reviewing the Augmentation submitted by JBN in January 2024, seeking a revision of the contract sum from ₦797.2 billion to ₦1.5 trillion. This is as a result of inflation-related cost escalations.

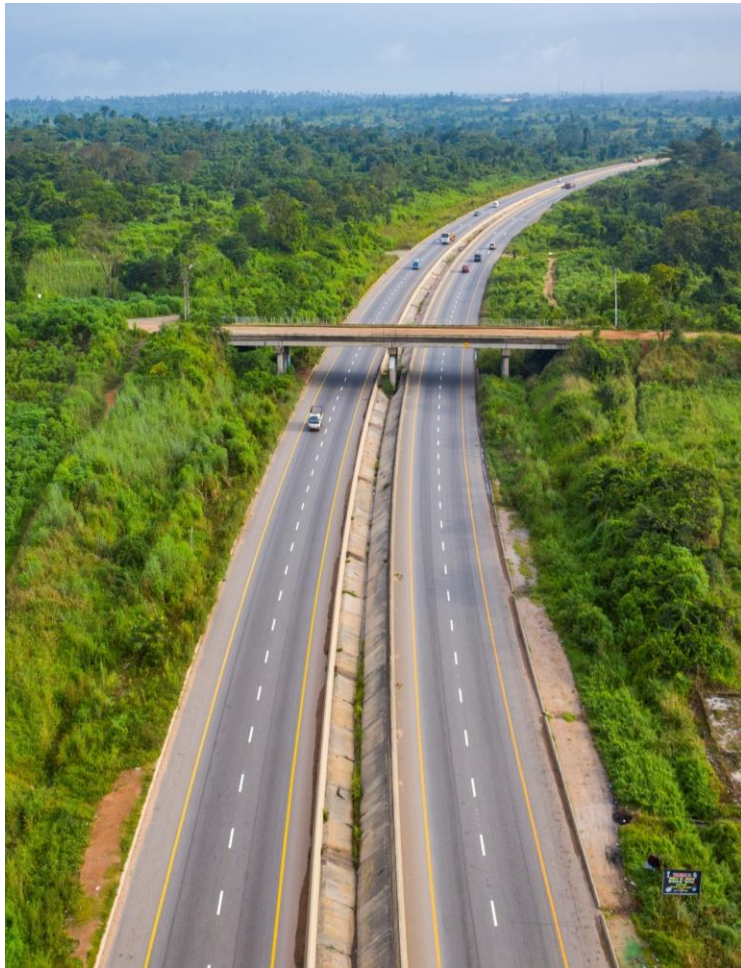
¹ This amount represents the cost for Phase 1 (main carriageway) only. The total project cost for both Phase 1 and Phase 2 is ₦797.2 billion.

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

Abuja Kano Road (2/2)



₦331.8 Billion¹	₦49.9 Billion	₦51.3 Billion	Q4 2024²	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 – 100% of LIE Section 1 which is being handled by JBN has been completed to date with a total of ₦24.3 billion 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 with a total of ₦27 billion disbursed to RCC from the Recovered Funds.
- The main carriageway for Section I was completed in November 2023, while the expected completion of the main carriageway for Section II is Q4 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)



Second Niger Bridge (1/2)

₦234.0¹ Billion	₦49.9 Billion	₦46.2 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 100% completed to date.

Overview

Current Status

- 100% of 2NB has been completed to date with a total of ₦46.2 billion disbursed to JBN from the Recovered Funds.
- In December 2023, JBN fully demobilized from the 2NB project site, marking full completion of works on the project.

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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Payments to the EPC Contractors from the Recovered Funds		
Project	Recovered Funds Allocated (₦)	Recovered Funds Disbursed (₦)
AKR	49,880,628,957.90	50,389,822,323.91
2NB	49,880,628,957.90	46,242,403,939.15
LIE	49,880,628,957.90	51,307,517,699.23
Total	149,641,886,873.71	147,939,743,962.27
Payments to Consultants		
Total Payments to Consultants		2,262,234,516.80

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FEDERAL MINISTRY OF WORKS

HIGHWAYS (BRIDGES & DESIGN) DEPARTMENT
HEADQUARTERS, ABUJA



ENGINEER'S CERTIFICATE

CERTIFICATE NO: THIRTY NINE (39)

CONTRACT: CONSTRUCTION OF THE MAIN WORKS INCLUDING ASSOCIATED
INFRASTRUCTURE FOR THE 2ND NIGER BRIDGE LINKING
ANAMBRA AND DELTA STATES (CONTRACT NO. 6475)

CONTRACTOR MESSRS. JULIUS BERGER NIGERIA PLC

CONTRACT SUM: ₦210,316,135,928.43

I hereby certify that

MESSRS: MESSRS. JULIUS BERGER NIGERIA PLC

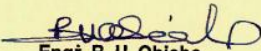
are due the sum of

₦3,185,270,214.37 (Three Billion, One Hundred and Eighty Five Million, Two Hundred
and Seventy Thousand, Two Hundred and Fourteen Naira, Thirty Seven Kobo) only

Being payment for works executed for the period ending July, 2023, for the:

CONSTRUCTION OF THE MAIN WORKS INCLUDING ASSOCIATED
INFRASTRUCTURE FOR THE 2ND NIGER BRIDGE LINKING ANAMBRA AND DELTA
STATES (CONTRACT NO. 6475)

Total Amount Certified to Date:	-	₦194,403,204,306.65
Total Amount Previously Certified:	-	₦191,369,613,626.30
Total Amount Due (without VAT):	-	₦3,033,590,680.35
Amount of V.A.T. Payable (5%):	-	₦151,679,534.02
Amount Now Due for Payment:	-	₦3,185,270,214.37


Engf. B. U. Obioha
Director Highways (Bridges & Design)
22nd August, 2024

The End