



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

Q1 2021

Confidential

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Summary of Ongoing Projects

- On 25th 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 and 2NB are expected to be completed by 2022, while AKR is expected to be completed in 2024 given the additional scope.
- 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”) is in the process of being engaged as the Technical Adviser (“TA”) on LIE and 2NB, while the procurement for a TA on AKR is ongoing.
- As at Q1 2021, no funds had been disbursed from the recovered assets to fund the Ongoing Projects, so the certificates of performance, technical updates and risk & compliance reports have been omitted from this Q1 2021 report.

Project	Contract Sum (₦'bn)	Recovered Funds Allocated (₦'bn)	Recovered Funds Disbursed (₦'bn)	Total Funds Disbursed (₦'bn)	Project Completion Status
LIE	311.4	42	0	75.7	65.7%
2NB	206.2	42	0	121.0	54.9%
AKR	155.7	42	0	95.5	71.0%
Total	673.3	126	0	292.3	

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₦311.4 Billion	₦0 Billion	₦75.7 Billion	July 2022	JBN & RCC
Contract Sum	Recovered Funds Disbursed	Total Funds Disbursed	Est. Completion Date	Contractors

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")

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

Current Status

- Section 1 - 70% of LIE Section 1 which is being handled by JBN has been completed to date and ~~₦~~₦32.2 bn has been disbursed to JBN for works done on this project.
- Section 2 – 61.47% of LIE Section 2 which is being handled by RCC has been completed to date and ~~₦~~₦43.5 bn has been disbursed to JBN for works done on this project.

Lagos-Ibadan Expressway Pictures



₦206.2 Billion	₦0 Billion	₦121.0 Billion	November 2022	JBN
Contract Sum	Recovered Funds Disbursed	Total Funds Disbursed	Est. Completion Date	Contractors

Overview

- The Second Niger Bride project involves the construction of an 11.9km, 2x3 lane greenfield highway across the River Niger linking Anambra and Delta States, in the southeast of the country.
- The project is being executed by JBN.

Current Status

- 54.9% of 2NB has been completed to date and ₦121.0 bn has been disbursed to JBN for works done on this project.

Second Niger Bridge Pictures



₦155.7 Billion	₦0 Billion	₦95.5 Billion	Q1 2024 (ABEME)	JBN
Contract Sum	Recovered Funds Disbursed	Total Funds Disbursed	Est. Completion Date	Contractors

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 375km as directed by Mr. President in June 2020, with total project cost at ~~₦655.2bn~~
- The project is being executed by JBN.

Current Status

- 71% Revised BEME (REBEME2) of the AKR scope has been completed to date and ~~₦~~₦95.5 bn has been disbursed to JBN for works done on this project.

Abuja Kano Road Pictures



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Project	Project Cost (₦'bn)	Recovered Funds Disbursements (₦'bn)	Balance of Recovered Funds (₦'bn)
Lagos-Ibadan Expressway - Section 1	134.9	-	21
Lagos-Ibadan Expressway - Section 2	176.5	-	21
Second Niger Bridge	206.2	-	42
Abuja Kano Road	155.7	-	42
Total	673.3	-	126

The End