



NASARAWA STATE GOVERNMENT

2022

NASARAWA STATE DEBT SUSTAINABILITY ANALYSIS
DEBT MANAGEMENT STRATEGY
(DSA-DMS) REPORT



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1.0 INTRODUCTION

1.1 BACKGROUND

The government of Nasarawa State recognizes the need to ensure that the Total public debt remain sustainable in the medium to long-Term by conducting annual DSA-DMS, which is consistent with macroeconomic framework to access the current and future debt levels, as well as its ability to meet debt service obligations as and when due and without compromising growth and development.

The State Debt Sustainability Analysis (S-DSA) Toolkit was developed by Debt Management Office, Nigeria and reviewed by the World Bank to analyze the trends and patterns in the State's public finances during the period of 2017-2021 while also evaluating the ability of the State to sustain its debt in the long term (2022-2031). The DSA carried out by Nasarawa State's Technical Team appraised recent Revenue, Expenditure, State Public debt trends, and related policies adopted by the State Government, while considering the policy thrust of the State. A sub-national sustainability assessment was conducted using baseline scenarios and sensitivity analysis in order to evaluate the prospective performance of the State's public finances going forward. The intention is to assist the Nasarawa state Government in striking a balance between the State's programs execution and new borrowings by utilizing recent trends in the State's public finances.

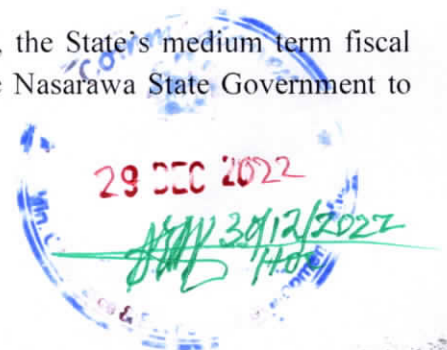
1.2 SUMMARY OF FINDINGS

The results of the Nasarawa State S-DSA show that the State's debt portfolio appears to be sustainable in the long term. The State has made giant strides in IGR mobilization through the recently introduced, improved, tax administration reforms. The State's revenue office is now autonomous with more competent personnel to follow through on the state's vision with the assistance of up-to-date technology. Also worthy of mention is the Land Used Charge as a new revenue head embedded with motivators to reduce tax defaulters, and the recently enumerated all Federal Government Civil and public Servants working in Abuja but, living in Karu Axis in the area of tax payment to the State Government, which is bound to have a positive effect on State Revenue. Given the State's forecasts for the economy and reasonable assumptions concerning its revenue and expenditure policies, there is a need to cut down on recurrent expenditure in order to reduce the deficit which can disrupt the forecast by increasing Debt Stock and Debt Service payment astronomically. The Russia Ukraine wars and Covid-19 pandemic with its attendant impact on the price of crude oil will most likely reduce the statutory allocation to the State from the center.

2.0 NASARAWA STATE FISCAL AND DEBT FRAMEWORK

- 2.1 Fiscal Reforms in the Last 4 to 6 years The Fiscal Reforms being implemented by the Nasarawa State Government in the last four to six years include the Public Financial Management (PFM) and Human Resource Management (HRM) which are sub-divided into Budget reform, Audit reform, Public Procurement reform, Tax Administration reform, and Civil Service & Pension reform Bureau of Debt Management. These reforms led to the enactment of Laws that regulates implementation of Fiscal Policies in the State. The Laws are Nasarawa State Fiscal Responsibility Law (FRL), 2018; Nasarawa State Finance Management Law, 2016, Nasarawa State Government Financial Regulations and Store, 2018; Nasarawa State Public Procurement Law 2019 and Nasarawa State Audit Law, 2019 Nasarawa State Debt Management Law, 2021 The FRL for instance, provides for the creation of the implementation organ, medium term fiscal framework, how public expenditure should be carried out, borrowing process, transparency and accountability in governance and principles of sound financial management.

In line with the Nasarawa Economic Development Strategy (NEDS), the State's medium term fiscal policy is to ensure Fiscal Sustainability, i.e. improved capacity of the Nasarawa State Government to



sustain its current spending in the medium to long-term without threatening the solvency of government or defaulting on its debt or other promised obligations. This means, focused control and enforcement of compliance with established spending limits, aggregate fiscal discipline, allocative efficiency, and effective spending, all supported by a strong governance and institutional framework. In terms of Internally Generated Revenue (IGR) – the estimation is based on own percentage taking into consideration the growing economic activity of the State and reform of revenue administration. It is believed that current effort to establish taxpayer database by Nasarawa State Internal Revenue Service (NIRS), perfection of the Treasury Single Account (TSA) and harmonization/review of tax rate and other efforts focused on blocking leakages and dealing with the phenomena of tax avoidance/evasion, collection will improve.

2.2 Nasarawa State Approved 2022 Budget and Medium-Term Expenditure Framework (MTEF), 2022-2025

2.2.1 Approved 2022 Budget

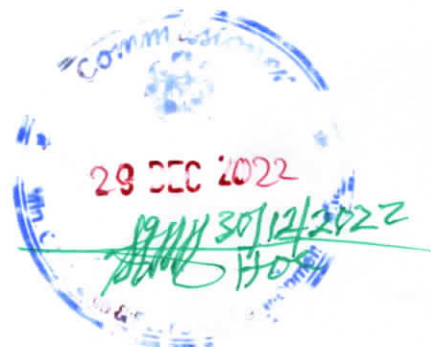
The 2022 Budget was prepared amidst a challenging global and domestic environment due to the persistent headwinds from the Coronavirus Pandemic. The resulting global economic recession, low oil prices and heightened global economic uncertainty have had important implications for our economy.

Based on the foregoing fiscal assumptions and parameters. The Nasarawa State total revenue available to fund the 2022 Budget is estimated at **N109,801.52** billion. This includes Internally Generated Revenue, Statutory Allocation, Value Added Tax, Other Statutory Revenue, Domestic Grants, Foreign Grants, Opening Balance, Domestic Loans, Foreign Loans and Sale of Government Assets, respectively.

An aggregate expenditure of **N70,891.58** billion is proposed by the Nasarawa State Government in 2022. The 2022 proposed Expenditure comprises, Debt Repayment (Interest and Principal) of N10,589 billion, Statutory Transfers of N34,559.18 billion, Recurrent Expenditure of N71,921.01 billion, and Capital Expenditure of N38,909.94 billion, respectively.

2.2.2 Indicative Four-Year Fiscal Framework

The indicative Four-year fiscal framework for the period 2022-2025 is presented in the table below.



Nasarawa State Medium Term Fiscal Framework

Currency
Scale

Naira
Million

Fiscal Framework

Item	2022	2023	2024	2025
Opening Balance	13,982.47	14,415.93	14,862.82	15,323.57
Recurrent Revenue				
Statutory Allocation	31,874.00	35,062.00	38,568.00	42,425.00
VAT	17,737.00	21,284.00	25,541.00	30,649.00
IGR	21,777.38	28,354.15	29,261.48	30,197.85
Excess Crude/Other Revenue	3,439.27	3,725.42	4,035.37	4,371.11
Total Recurrent Revenue	74,827.65	88,425.56	97,405.85	107,642.96
Recurrent Expenditure				
Personnel Cost	41,517.98	31,021.14	32,572.20	34,200.81
Overheads	30,403.03	27,949.28	28,648.01	30,080.41
Grants Contribution and Subsidies	34,559.18	15,476.37	15,650.73	18,201.59
Public Debt Service	10,589.03	30,689.27	42,206.39	45,043.15
Total	117,069.22	105,136.06	119,077.33	127,525.96
Transfer to Capital Account	63,699.21	28,870.91	41,234.26	46,929.47
Capital Receipts				
Grants	17,904.76	18,316.57	18,737.85	19,168.82
Other Capital Receipts	81,603.97	47,187.48	59,972.11	66,098.29
Total	99,508.73	65,504.05	78,709.96	85,267.12
Reserves				
Contingency Reserve				
Planning Reserve	2,030.49	2,860.94	3,484.14	3,840.93
Total reserves	2,030.49	2,860.94	3,484.14	3,840.93
Capital Expenditure	38,928.94	41,409.96	57,188.52	69,029.40
Discretionary Funds	30,308.94	32,789.96	48,568.52	60,409.40
Non -Discretionary Funds	8,620.00	8,620.00	8,620.00	8,620.00
Financing (Loans)				
Total Revenue (Including Opening Balance)	188,318.85	168,345.54	190,978.63	208,233.65
Total Expenditure (Including Contingency Reserve)	182,798.92	136,867.92	163,795.73	178,296.36
Closing Balance				
Ratios				
Growth in Recurrent Revenue	2.05%	15.11%	8.81%	9.19%
Growth in Recurrent Expenditure	70.18%	-6.06%	20.28%	11.51%
Capital Expenditure Ratio	72.68%	6.37%	38.10%	20.70%
Deficit (Financing) to to Total Expenditure	0%	0%	0%	0%
Deficit (Financing) to to GDP Ratio	N/A	N/A	N/A	N/A

Assumptions

- Statutory Allocation** – the estimation for statutory allocation is based on an elasticity forecast taking into consideration the macro-economic framework (National) and the mineral assumptions in the FGN MTEF/FSP 2023-2025 with minor adjustment. The budgeted figures for Statutory Allocation do not include any excess crude or other Federation Account receipts.
- VAT** - is based on elasticity forecast using the combined change in GDP and inflation rate. The estimate for 2020-2022 is in line with the current rate of collections which is 7.5%.
- Other Federation Account Distributions**—the estimation is based on the current receipt (i.e., from January to May 2022).
- Internally Generated Revenue (IGR)**— the estimation is own percentage taking into consideration the growing economic activity of the State and reform of revenue administration. It is believed that current effort to establish taxpayer database by BIR, perfection of the TSA and harmonization/review of tax rate and other efforts focused on

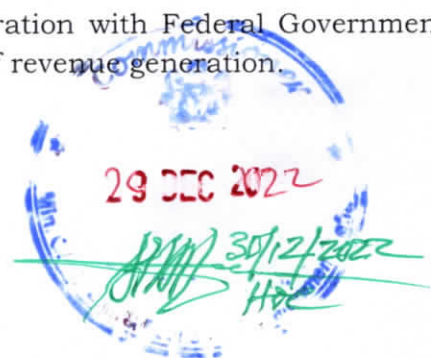
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blocking leakages and dealing with the phenomena of tax avoidance/evasion, collection will improve. IGR is expected to grow annually by 10% in 2023, 2024 and 2025.

5. **Grants**—internal grants are largely from Federal Government Sustainable Development Goals (SDGs) Conditional Grants Scheme (CGS), Universal Basic Education (UBEC) block grants, Tertiary Education Trust Fund (TETFund) and Save One Million Lives (SOML) programme. It is important that the relevant institutions in Nasarawa State Government put in place the necessary requirements to draw down UBEC funds.
6. **Financing (Net Loans)**— Nasarawa State will continue to draw down on its World Bank funded programmes (i.e., low interest external loan) like NG-CARES and others. The State will in addition continue to make use of short-term commercial bank facility to funding gaps.
7. **Personnel** —The personnel bill is anticipated to grow by 3% as result of promotion, notch movement and retirement. Recruitment of additional teachers is expected to increase the current wage bill by about 10%. Own percentage is used to estimate the personnel cost at 3% for 2022, 8% for 2023 and 5% for 2024 and 2025 in 2024.
8. **Social Contribution and Social Benefits** – Pension and Gratuity will grow annually by 2.5% in 2022, 2023, 2024 and 2025. Own percentage growth of 2.5% is used to estimate social contribution and social benefits costs for 2023, 2024 and 2025.
9. **Overheads** – The overhead costs increased exponentially in 2017. The current administration plan is to reduce cost of governance in order to release fund for capital investment. Pre-election year and the election year itself will impact greatly in the overhead cost. Overhead is forecast to grow by 10% in 2022, 15% in 2023, 3% in 2024 and 5% in 2025.
10. **Grants, Contributions and Subsidies** – Grants, Contribution and subsidies costs is projected to grow every year by 5%. Own percentage growth rate of 5% is used to forecast Grants, Contributions and Subsidies for 2023, 2024 and 2025.
11. **Planning Reserves**— Planning reserves is set at 5% of capital expenditure budget. The planning reserve is part of budget size and will be allocated to sectors at bilateral discussion and ExCo approval stages to fund critical expenditure items not envisaged at the stage of issuing budget call circular.
12. **Capital Expenditure**— is based on the balance from the recurrent account plus capital receipts, less planning (though planning reserve will be added back to capital expenditure) as outlined above. It is presented in terms of discretionary and non-discretionary capital expenditure.

2.2.2 The Key Objectives of Approved 2022 Budget

- i. Completion of all on-going projects;
- ii. Enhancement of Internal Generated Revenue (IGR).
- iii. Construction of Rural Feeder roads in the State;
- iv. Construction of Bus Terminal Karu and Lafia.
- v. Creation of enabling environment for Public Private Partnership (PPP)
- vi. Establishing of Technological Hubs to expand Citizen knowledge (Skills acquisition centres)
- vii. Set up wealth creation and job opportunities through Youth and Human Economic Empowerment (Capacity building Startup Capital/Seed for trainees)
- viii. Encourage Science Education to support Engineering, Medical, and Technical needs
- ix. Continued collaboration and meeting obligation with Development Partners and strengthening governance and institutions in line with global practices.
- x. Agricultural Liberalization with emphasis on extension services, encouraging commercial farming and cottage industry for value chain
- xi. Solid Mineral exploration and exploitation in collaboration with Federal Government and Partnership with Investors as alternative source of revenue generation.



2.2.3 Objectives and Targets

13. The key targets for Nasarawa State Government from a fiscal perspective are:
- Achieve a minimum capital to recurrent expenditure ratio of 55:45 in 2024;
 - Create efficiencies in personnel and overhead expenditure to allow greater resources for capital development;
 - Grow IGR by a minimum of 15% annually from 2022;
 - Maintain a sustainable debt position in line with Federal Debt Management Office Criteria;
 - Creating an enabling environment for PPPs in the State;
 - Ring-fence loans and tie them to specific infrastructure projects;
 - Funding a minimum of 50 percent of recurrent expenditure through IGR by 2022;
 - Leverage grants and related facilities to support investment in human capital development (with special focus on health and education); and
 - Priority given to completion of ongoing capital projects before new projects are commenced.

3.0 REVENUE, EXPENDITURE, FISCAL AND DEBT PERFORMANCE, 2017-2021

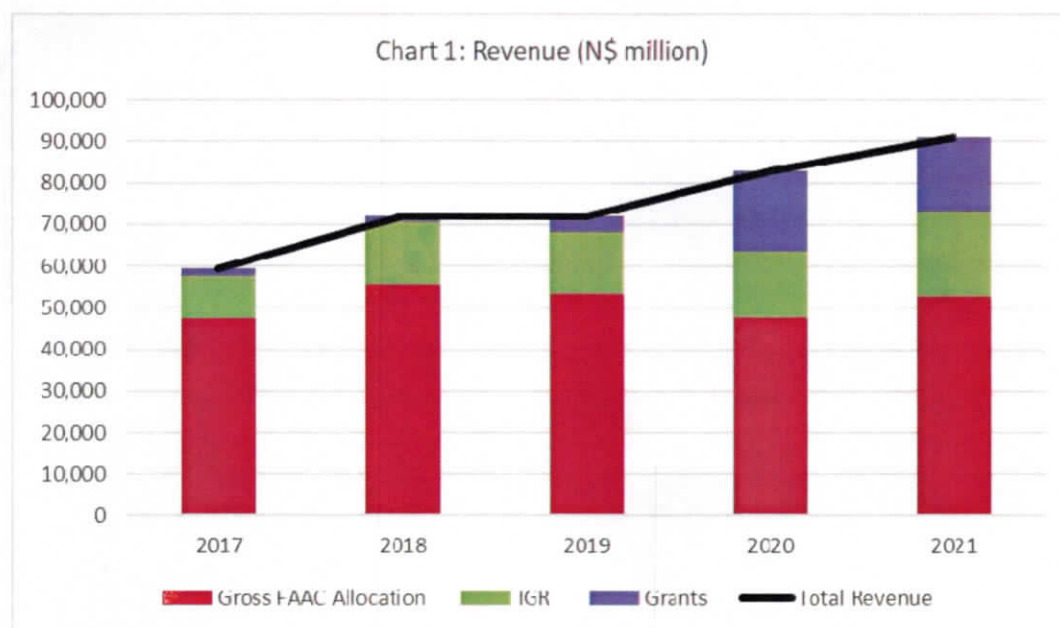
3.1 Revenue

Nasarawa State's Revenue stood at N90,865.3billion in 2021 compared to N82,845.7 billion in the period of 2020, which represent an increase of N8,019.6 billion or 8.83 percent. The Revenue has shown improvements from 2017 to 2021, due to the growth increased in the financial resources to the real sector of the economy, and effective implementation of the Economic Policies in the State. The Gross FAAC allocation that comprises the Statutory allocation, derivations, VAT allocation, exchange rate gain, augmentation among others increased from N47,591.70 billion in 2020 to N52,662.20 billion in 2021, which present an increase of N5,070.50 billion or 9.63 percent, the increase was due to improvement on share of FAAC Allocation after gradual recovery from Coronavirus Pandemic in 2021.

Nasarawa State Internally Generated Revenue (IGR) shows a growth during the period under review, the IGR shows a significant grew from N10,326.1 billion in 2017 to N20,700.9 billion in 2021. The improvement in IGR was mainly because of tax administration reforms. These reforms covered legal, institutional, and operational frameworks. Accordingly, several reform activities were instituted to strengthen the IGR collection. Specifically, as a bedrock for other reforms, new Revenue Administration law was passed, among other things, to consolidate State revenue code covering all State IGR sources. Collections were thereafter enhanced with improvement on all electronic platforms and payment gateways used by the State Internal Revenue Service. The State also expanded its Taxpayer database and developed an electronic taxpayer database system. Revenue sources were expanded to include Introduction of Land Use Charge and all revenue leakages were blocked through automation processes.



DESCRIPTION	2017	2018	2019	2020	2021
TOTAL REVENUE	59,323.59	72,027.38	71,950.97	82,845.72	90,865.33
GROSS FAAC ALLOCATION	47,282.57	55,507.62	53,543.25	47,591.72	52,662.19
IGR	10,326.14	14,976.02	14,584.82	16,079.00	20,700.93
GRANTS	1,714.88	1,543.74	3,822.90	19,175.00	17,502.21



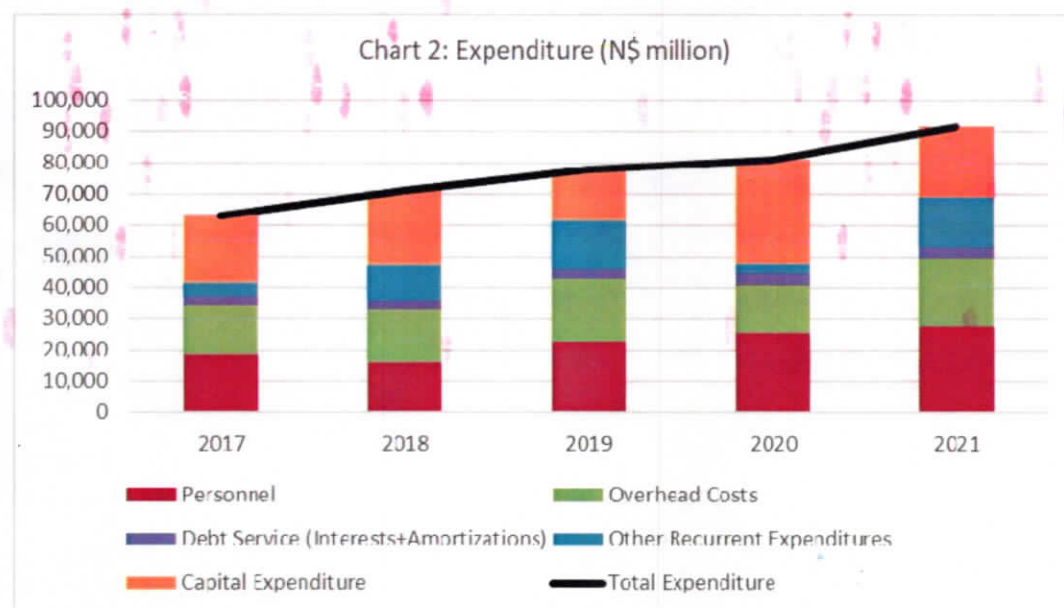
3.2 Expenditure Performance

The State's Total Expenditure includes Capital expenditure, Personnel costs, Overhead costs, other recurrent expenditure, and Debt service (interest payment and principal repayment). In 2021 Nasarawa State total expenditure amounted N91,664.2 billion compared to N63,253.3 billion as at end-December 2017, which represent a growth of N28,410.91 billion or 30.99 percent. The personnel cost stood at N18,742.2 billion in 2017, N15,980.13 billion in 2018, N22,601.39 billion in 2019, N25,303.51 billion in 2020, and N27,355.5 in 2021 respectively. The overhead cost stood at N22,094.3 billion in 2021 compared to N15,255.3 billion in 2020. Capital expenditure amounted to N22,544.6 billion in

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2021 N33,835.33 billion in 2020, N16,179.44 billion in 2019, N24,093.79 billion in 2018, and N21,687.97 billion in 2017, respectively. The Total debt service that comprises the interest payment and principal repayment stood at N3,746.81 billion as at end-December 2021 compared to N2,751.08 billion as at end-December 2017.

DESCRIPTION	2017	2018	2019	2020	2021
TOTAL EXPENDITURE	63,253.32	71,032.99	77,770.04	81,170.31	91,664.24
PERSONNEL COST	18,742.17	15,980.13	22,601.39	25,303.51	27,355.50
OVERHEAD COST	15,670.26	17,033.35	20,006.78	15,255.27	22,094.29
DEBT SERVICE (INTEREST + AMORTIZATION)	2,751.08	2,720.92	3,392.42	3,983.66	3,746.81
OTHER REVENUE EXPENDITURES	4,401.84	11,204.79	15,590.02	2,792.54	15,923.08
CAPITAL EXPENDITURE	21,687.97	24,093.79	16,179.44	33,835.33	22,544.55



3.3 STATE DEBT PORTFOLIO, 2017 - 2021

NasarawaState' s Debt stock amounted to N81,225.33 billion as at end-December 2021 compared to N78,531.41 billion as at end-December 2020, representing an increase of N2,693.92 billion or 3.32percent. The increase in the Total Debt stock was reflected in both Domestic and External Debt components. The external debt stock increased from N19,103.60 billion in 2020 to N22,285.33 billion in 2021, while the domestic debt stock significantly decreased to N58,940.00 billion in 2021 from N59,427.81 billion in 2020.

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DESCRIPTION	2017	2018	2019	2020	2021
OUTSTANDING DEBT (NEW + OLD)	87,207.52	103,728.21	74,285.09	78,531.41	81,225.33
EXTERNAL	15,920.22	18,097.55	17,773.52	19,103.60	22,285.33
DOMESTIC	71,287.30	85,630.66	56,511.57	59,427.81	58,940.00

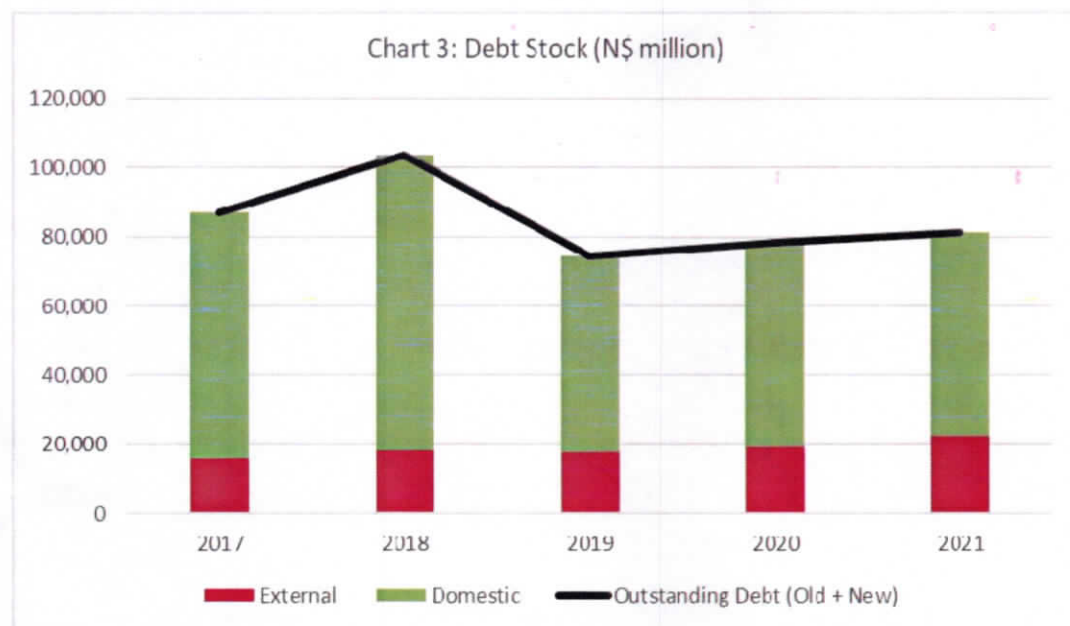


Chart 3: shows a sharp increase in the Debt Stock from N87,207.52 billion in 2017 to N103,770.45 billion in 2018, due to change in the calculation of the State Bond debt stock, receipt of the Excess Crude Account Backed Loan and Budget Support, there was massive retirement in 2018 that leads to increase in Pension and gratuity. Then declined to N75,415.87 in 2019 due to Contractors Arrears, there was an increase of N81,637.21 the Pension and gratuity arrears which the State owed increased the Debt Stock from 2020 to 2021.

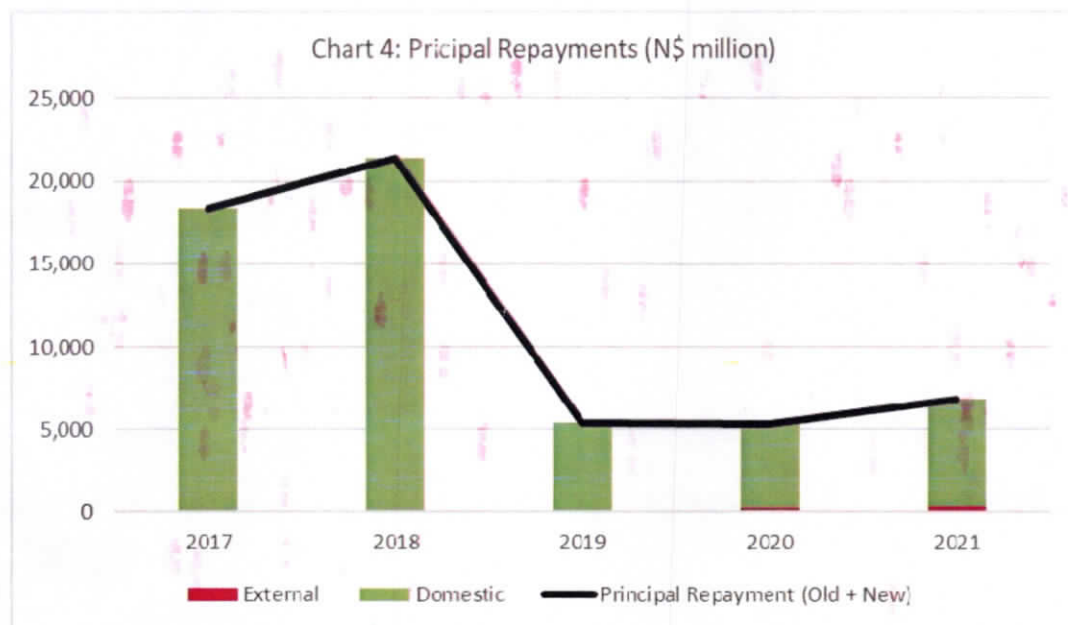
Nasarawa State Debt Portfolio as at the end of 2021 consists of external debt N22,285.33 billion or 27.44 percent and Domestic debt was amounted to N58,940.00 billion or 72.56 percent, respectively.

Nasarawa State holds a medium cost and medium risk debt portfolio. The debt portfolio has an average domestic interest rate of 1,697.95 percent and average external interest of 170.55 percent in 2021. The State debt portfolio is minimally exposed to currency, rollover, and interest rate risks. Exposures to currency fluctuations is limited because the foreign currency-denominated loans are only 20.74 percent of total debt stock in 2020. Most all the loans in Nasarawa State are fixed-rate obligations, thus not affected by changes in interest rates. A large portion of these loans have maturities ranging from 10 to 35 years and include financing from the Federal Government and Multilateral organizations. Therefore, rollover/refinancing risk associated with potential deterioration of domestic financial conditions reasonably negligible.

Nasarawa State Debt Service amounted to N18,407.67 billion, N21,436.10 billion, N5,372.61 billion, N5,328.40 billion and N6,861.85 billion for 2017, 2018, 2019, 2020 and 2021 respectively. The principal repayment stood at 6,861.85 in 2021 compared to N18,407.67 billion in 2017. While the Interest Payment amounted to N1,868.50 billion in 2021 compared to N1,822.61 billion in 2020. The principal repayments and Interest Payment made were on both External Debt and Domestic Debt (see Chart 4 and 5).

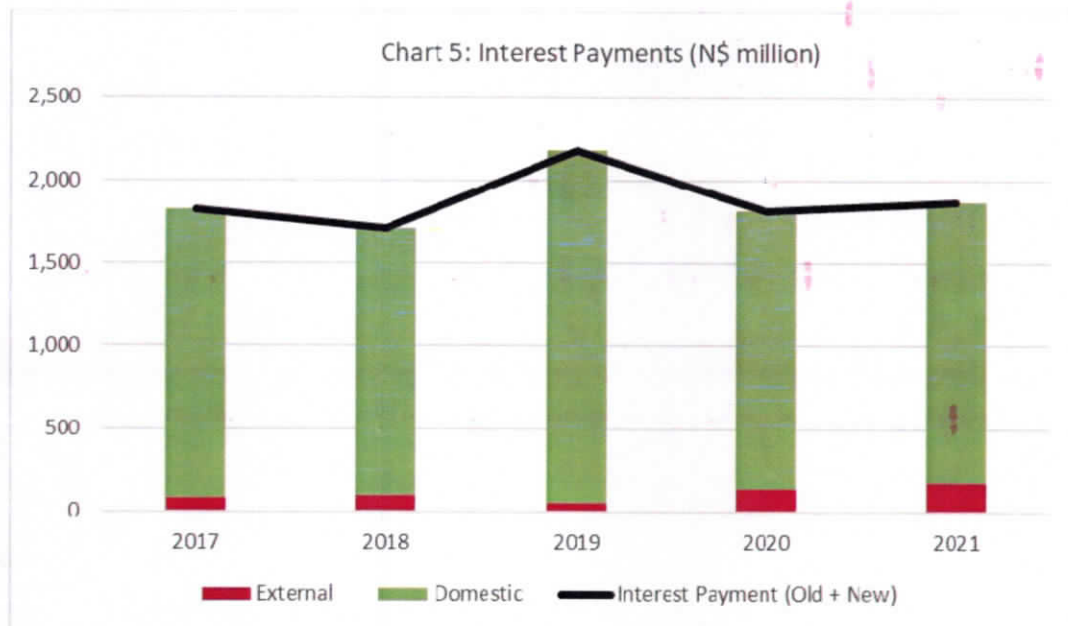


DESCRIPTION	2017	2018	2019	2020	2021
PRINCIPAL REPAYMENT (OLD + NEW)	18,407.67	21,436.10	5,372.61	5,328.40	6,861.85
EXTERNAL	136.02	98.01	138.15	273.84	344.89
DOMESTIC	18,271.64	21,338.09	5,234.46	5,054.56	6,516.96



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DESCRIPTION	2017	2018	2019	2020	2021
INTEREST PAYMENT (OLD + NEW)	1,826.30	1,716.47	2,180.36	1,822.61	1,868.50
EXTERNAL	83.46	99.50	53.22	136.92	170.55
DOMESTIC	1,742.84	1,616.97	2,127.14	1,685.69	1,697.95



4.0 DEBT SUSTAINABILITY ANALYSIS

A debt sustainability analysis (DSA) assesses how a state or nation's current level of debt and prospective borrowing affect its present and future ability to meet debt service obligations. It is a consensus that a key factor for achieving external and public debt sustainability is macroeconomic stability. The concept of debt sustainability refers to the ability of the Government to honor its future financial obligations. Since policies and institutions governing spending and taxation largely determine such obligations, debt sustainability ultimately refers to the ability of the Government to maintain sound fiscal policies over time without having to introduce major budgetary or debt adjustments in the future. Conversely, fiscal policies are deemed unsustainable when they lead to excessive accumulation of public debt, which could eventually cause the Government to take action to address the unwanted consequences of a heavy debt burden. Government therefore should endeavor to strike a balance between revenue and expenditure, so that any debt incurred will not impact negatively on the State, leading to serious financial crisis.

NASARAWA STATE DEBT SUSTAINABILITY ANALYSIS

Chart 21 shows the Debt as a percentage of State GDP (with indicative threshold of 25%). The sustainability position of the State's Total debt portfolio in the fiscal block shows a gradual ascending trend from 2017 to 2031. Even though the ratio has continued to increase steadily over the period under review peaking at a value of 4.00 percent in 2031, it is well within the threshold insinuating room for additional further borrowing under the right circumstances. Based on this, the State's GDP have potentials for growth and can also accommodate the State's debt stock, with minimal effect on the State economy. Chart 22 shows the Debt as a percentage of revenue, Debt Service as percentage of Revenue and Personnel Costs are below the threshold to the end of projection period. The Government is coming up with various

reforms, in its revenue drive. Debt Service as a percentage of Gross FAAC Allocation (without any indicative threshold) estimated to increase from 11 percent in 2022 to 16 percent in 2031, Interest Payment as a percentage of Revenue revealed that, the maximum exposure of the State Interest towards Revenue is 9.33 percent in the year 2026 with over-all positive outlook. Looking at the External Debt Service as a percentage of Revenue, the maximum exposure of the State Revenue towards External Debt shows that the External debt of the State was properly managed, peaking at 1.67 percent in year 2030.

4.1 MEDIUM-TERM BUDGET FORECAST

Debt sustainability analysis of the State is predicated on the continuation of recent efforts to grow the IGR of the State annually by 20 percent in the medium term. The economy is expected to gradually recover from 2021-2024, with real GDP expanding at an average annual 12 rate of 4 percent and domestic inflation decreasing below 10.94 percent by 2022. The moderate recovery will be supported by economic growth through diversification and increase in the share of VAT. The Tax Administration reforms adopted by the State Government will also strengthen resources provided by IGR, as well as numerous industries that are being attracted to the State through industrialization drive, which are expected to continue in the next few years. This will benefit the economy immensely.

Nasarawa State Debt burden indicators as at end-2020

INDICATOR	THRESHOLDS	RATIO
Debt as % of GDP	25%	6
Debt as % of Revenue	200%	95
Debt Service as % of Revenue	40%	9
Personnel Cost as % of Revenue	60%	31
Debt Service as % of FAAC Allocation		15
Interest Payment as % of Revenue		2.2
External Debt Service as % of Revenue		0.5

The State has put in various Tax Administration reforms to strengthen its IGR in order to sustain its debt, these include the enactment of new Revenue Administration Law, Land Use Charge Administration Law; with these new reforms adopted by the State Government, the IGR of the State is expected to grow in the next few years and this will benefit the state towards overall economic recovery. On the other hand, is the Civil Service Reform Policies being implemented with regard to personnel and overhead cost, which are likely to decline from their historical trends.



4.2 BORROWING OPTIONS

Nasarawa State government intends to finance its new borrowing from 2022 to 2031 mainly through Commercial Bank Loans (maturity 1-5 years) with an average of 18.00 percent, Commercial Bank Loans (maturity 6 year above) estimated at 17.00 percent, State Bonds (maturity 1-5 years) at 15.5 percent, State Bonds (maturity 6 years above) at 13.00 percent, Other Domestic financing at 0.00 percent, over projection period, compared with External financing -Concessional financing which was estimated at 3.00 percent and Bilateral financing projected at 3.00 percent. For external financing was due to the limited funding envelopes from the external borrowing with long processing time required loans from Multilateral and Bilateral.

Borrowing Terms of New Debt (issued/contracted from 2022 onwards)			
Borrowing Terms for New Domestic Debt (issued/contracted from 2022 onwards)	Interest Rate (%)	Maturity (# of years)	Grace (# of years)
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	18.00%	3	0
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	17.00%	6	0
State Bonds (maturity 1 to 5 years)	15.50%	5	0
State Bonds (maturity 6 years or longer)	13.00%	7	0
Other Domestic Financing	0.00%	0	0
Borrowing Terms for New External Debt (issued/contracted from 2022 onwards)	Interest Rate (%)	Maturity (# of years)	Grace (# of years)
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	3.00%	10	5
External Financing - Bilateral Loans	3.00%	8	3
Other External Financing	3.00%	5	2

4.2.3 Fiscal and debt policies Nasarawa adopted to preserve debt sustainability

- ☐ Policy Framework: Sound and effective borrowing policies and strategies developed by the debt office in collaboration with agencies responsible for the Treasury, Budget and Planning
- ☐ Regulatory Framework: Institutionalization of standard legal framework to guide the debt management function e.g. Fiscal Responsibility Law and the Public Debt Management Law.
- ☐ Resourcing/Administrative Framework: Decisions on the debt management institution – establishment; structure; recruitment & retention of staff for all aspects of the operational debt management function,
- ☐ Debt Recording and Reporting: development and maintenance of a comprehensive and Reliable Debt Database to facilitate timely Debt Service;
- ☐ Debt Data Analysis: Conduct of analysis using debt data for Portfolio Review, Debt Sustainability Analysis, Risk Management and the development of a Debt Strategy.
- ☐ Effective Loan Negotiations and Capital Market Operations
- ☐ Efficient Monitoring Framework: provides a guarantee that operational functions are performed in compliance with executive debt management policies.

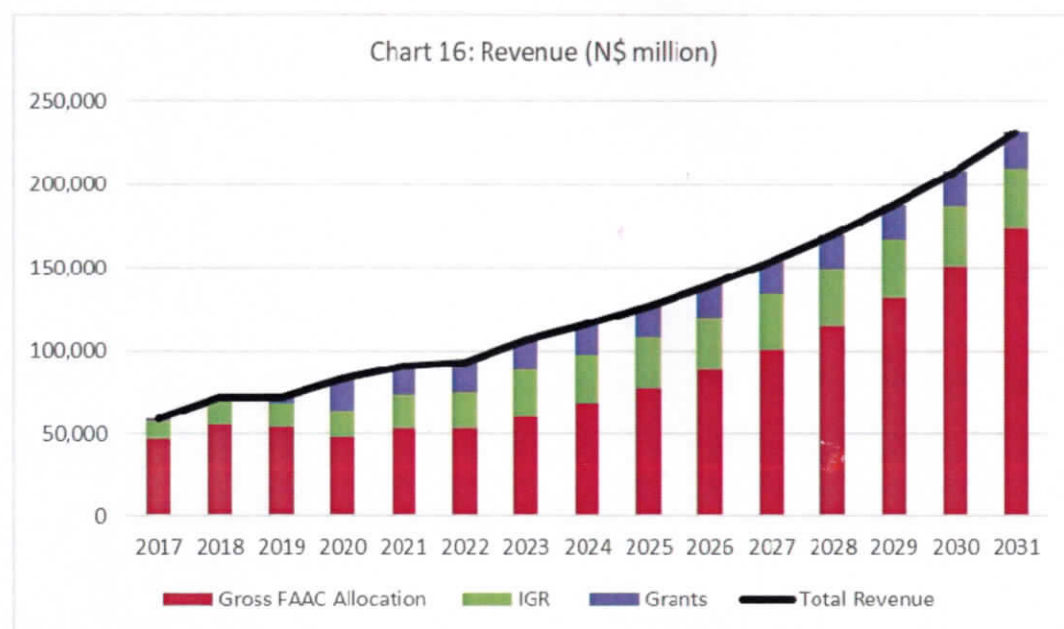


4.3 DSA SIMULATION RESULTS

Recent shocks underscore the urgent need to significantly diversify and improve government revenues and reduce the dependence on oil revenue sources. Government remains committed to using innovative ways to raise the revenues required to finance its expenditure and diversifying its revenue sources. The medium-term target is to increase the Revenue-to-GDP ratio to 15%. Higher revenue collections will enable Government to deliver public services more effectively, enhance infrastructure investment, and improve investment in human capital.

Nasarawa State Total Revenue (including grants and excluding other capital receipts) is expected to increase from N90,865.3 billion in 2021 to N267,176.38 billion in 2031, representing an increase of N176,311.05 billion or 65.99 percent over the projection period. Gross FAAC Allocation projected to grow from N31,906.26 billion in 2021 to N75,158.00 billion in 2031, which expected to increase by N43,251.74 billion or 57.55 percent and Grants projected to grow from N17,904.76 billion in 2022 to N21,970.97 billion in 2031. The projections were sources from the Approved 2022 Budget; MTEF, 2022-2025; 2026-2031 projections as estimated by the Ministry of Economic Planning & Budget official.

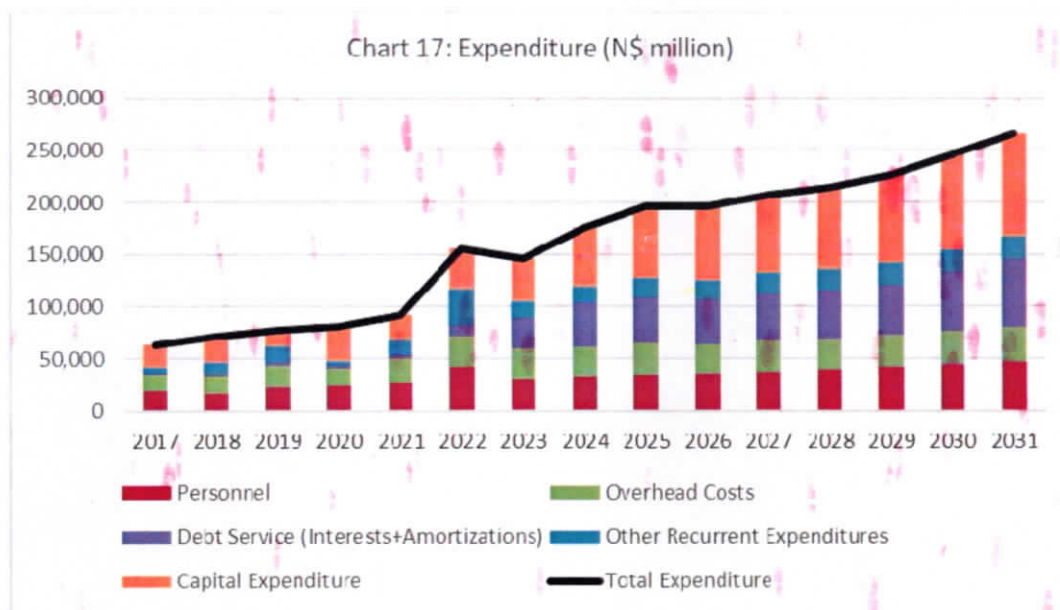
The Internally Generated Revenue (IGR)' s tax system will be further strengthened over the medium term by improving collection efficiency, enhancing compliance, and reorganizing the business practices of revenue agencies in the state as well as employing appropriate technology. In addition, efforts will be made to bring more businesses in the informal sector into the tax net. IGR estimated to grow by N15,154.57 billion or 42.27 percent (from N20,700.93 billion in 2021 to N35,855.50 billion in 2031), over the projection period of the Approved 2022 Budget; MTEF, 2022-2025; 2026-2031 projections as estimated by the Ministry of Economic Planning & Budget official.



Total expenditure projected at N155,998.16 billion in 2022, N146,546.03 billion in 2023, N176,265.86 billion in 2024, N196,555.36 billion in 2025, N196,981.35 billion in 2026, N207,053.97 billion in 2027, N215,023.67 billion in 2028, N226,686.56 billion in 2029, N246,305.89 billion in 2030 and N266,605.86 billion in 2031, respectively, indicating stability in the State growth recovery. Personnel Costs, Overhead Costs, Debt Service. Other Recurrent Expenditures estimated to increase from N41,517.98 billion in 2022 to N45,848.84 in 2031, N30,403.03 billion in 2022 to N34,641.52 billion in 2031, N10,589.03 billion in 2022 to N65,380.87 billion in 2031, and N34,559.18 billion in 2022

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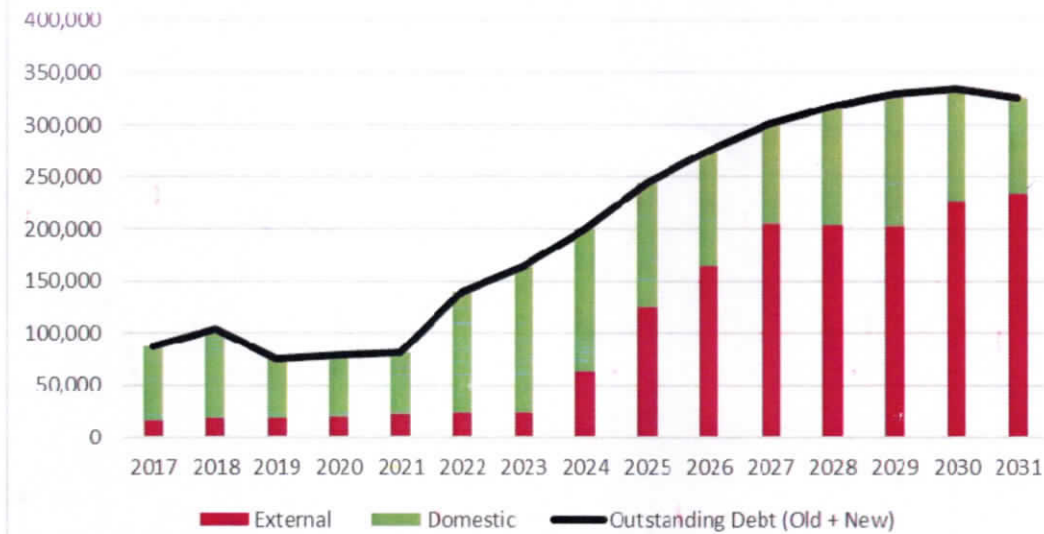
to N22,245.01 billion in 2031. Capital Expenditure estimated to increase over the projection period from N38,928.94 in 2022, N41,409.96 billion in 2023, N57,188.52 billion in 2024, N69,029.40 billion in 2025, N71,100.28 billion in 2026, N74,655.30 billion in 2027, N79,134.62 billion in 2028, N84,674.04 in 2029, N91,278.62 in 2030 and N98,489.63 in 2031 respectively, Other Recurrent Expenditures which projected to increase from N34,559.18 in 2022 to N22,245 billion, in 2031 over the projection period as provided in the Approved 2022 Budget projections as estimated by the Ministry of Economic Planning & Budget official.



As a result of the State's modest increase in GDP, great improvement in IGR, increase in Personnel, Overhead costs, and Capital Expenditure. The increased in projected expenditure increase the debt through Primary Balance. Nasarawa State's Debt Stock estimated to increase from N140,416.80 billion in 2022 to N326,372.61 billion in 2031, representing an increase of N185,955.82 billion or 56.98 percent over the projection period. External Debt projected to grow by N210,252.53 billion or 89.95 percent and Domestic Debt to increase by N33,680.37 billion or 36.36 percent over the projection period.

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Chart 18: Debt Stock (N\$ million)



NASARAWA STATE MAIN FINDING

The Baseline Scenario results shows that the ratio of Debt as % of GDP is projected at 6.85 percent in 2022, 6.91 percent in 2023, 7.46 percent in 2024, 8.01 percent in 2025 and 5.04 percent in 2031, respectively, as against the indicative threshold of 25 percent. The ratio of Debt as % of Revenue estimated at 151.42 percent in 2022, 153.55 percent in 2023, 172.74 percent in 2024, 192.58 percent in 2025 and 140.94 percent in 2031, respectively, the ratio of Debt as % of Revenue remain below the threshold over the projection period. Meanwhile, the ratios of Debt Service to Revenue and Personnel Cost to Revenue trends remains under the threshold over the projection period from 2022 to 2031, with the strong-minded efforts by the State Government through its various initiatives and reforms in the key sectors of the economy, respectively.

Chart 21: Debt Stock as a share of SGDP



Chart 6: Debt Stock as a share of SGDP



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Chart 22: Debt Stock as a share of Revenue

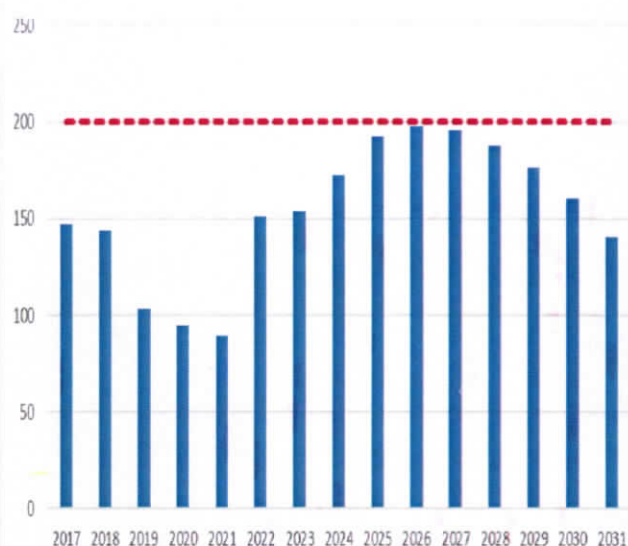


Chart 7: Debt Stock as a share of Revenue



Chart 23: Debt Service as a share of Revenue

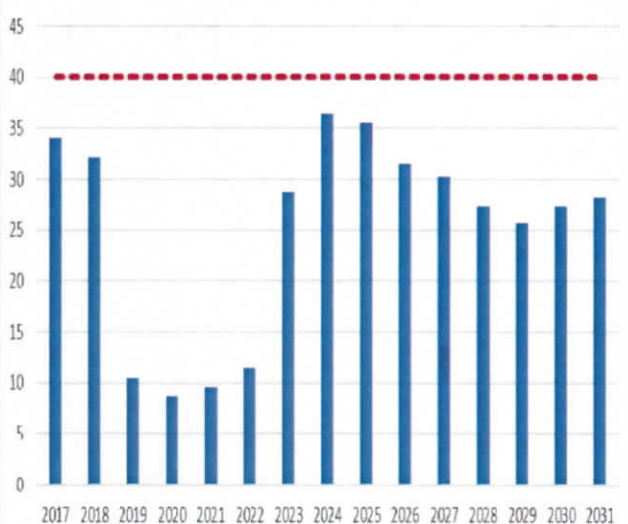
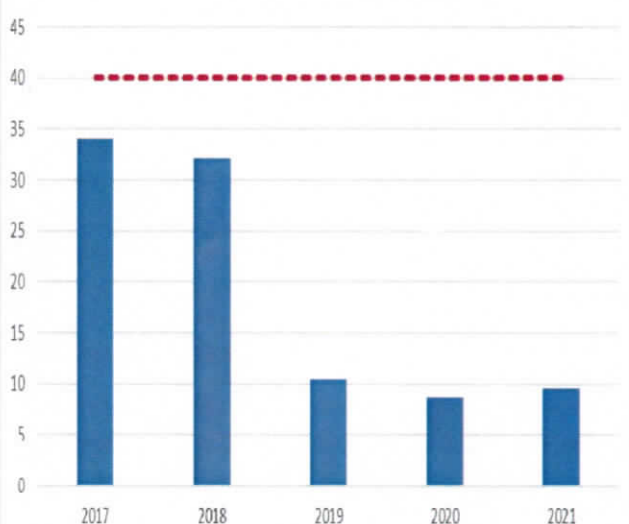


Chart 8: Debt Service as a share of Revenue



Nasarawa State DSA result shows that, the State remains at the Low Risk of Debt Distress. The State remains mostly sensitive to the revenue shocks, expenditure shocks, exchange rate shocks, interest rate shocks and historical shocks, indicating that an increase in aggregate output, does not result to a proportionate increase in revenue. There is, therefore, the urgent need for the authorities to fast-track efforts aimed at further diversifying the sources of revenue away from crude oil (FAAC), as well as implement far-reaching policies that will bolster IGR into the state. This has become critical, given the continued volatility in the FAAC allocation.

4.4.0 DSA SENSITIVITY ANALYSIS

The State faces important sources of fiscal risks associated to the possibility of adverse country wide macroeconomic conditions and the reversal of the State's revenue and expenditure policies. A sensitivity analysis is undertaken considering macroeconomic shocks and policy shocks to evaluate the robustness of the sustainability assessment for the

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baseline scenarios discussed in the previous sub-sections. When considering both macroeconomic and policy shocks, it is assumed that external and domestic borrowings cover any revenue shortfall and additional expenditure relative to the baseline scenario discussed earlier. The 2022 DSA analysis shows that Nasarawa remains at moderate risk of debt distress under sensitivity analysis. The State DSA analysis shows deteriorate related to revenue shocks, expenditure shocks, exchange rate shocks, interest rate shocks and historical shock that would lead to increase Gross Financing Needs over the projection period. The shocks apply breached the threshold under debt as percent of GDP from 2029 to 2031 under historical shocks. The debt as percent of Revenue breached the benchmarks from 2027 to 2031 through Revenue shocks, Expenditure Shocks as well as Historical shocks. Debt service as percentage of Revenue breached the threshold under revenue and Expenditure Shocks in 2031. There is, an urgent need for the authorities to fast-track efforts aimed at further diversifying the sources of revenue away from crude oil (FAAC), as well as implement far-reaching policies that will bolster IGR into the state. This has become critical, given the continued volatility in the FAAC allocation.

4.4.1 Boosting Government Revenues

The Government should focus on sustaining the ongoing initiatives and reforms aimed at boosting revenue generation. These include: Strategic Revenue Growth Initiative with the recent signing into law the Finance Act by Mr President, which would increase the Value Added Tax (VAT) from 5 percent to 7.5 percent, effective February 1, 2020; Deep Offshore and Inland Basin Production Sharing Contract; as well as Solid Mineral sector reforms. In addition, there is the need to also sustain the implementation of the Treasury Single Account (TSA), Government Integrated Financial Management Information System (GIFMIS) and Integrated Payroll and Personnel Information System (IPPIS) aimed at strengthening Public Financial Management, as well as enhance the efficiency and quality of spending. All these initiatives and reforms are necessary for enhancing the country's resilience to revenue shocks.

4.4.2 Leveraging on Private Sector

Financing to support Infrastructural Development. Given the huge funding requirements for development of critical infrastructure and other capital projects vis-a-vis the current low revenue performance, there is the need for the Government to explore the use of Off-Balance Sheet arrangements to fund such capital-intensive projects. Some of the arrangements include: Public Private Partnerships (PPPs) – particularly Concessioning Schemes to attract Private Sector participating in the delivery of 9 viable infrastructural projects, which may require the issuance of Sovereign Guarantees for selected priority and high-impact projects.

4.4.3 Close Monitoring of Contingent Liabilities

The Contingent Liabilities may present fiscal risk in the medium to long-term, if it continues rising without effective monitoring. The crystalization of contingent liabilities with unexpected increase in debt may lead Total Public Debt to an unsustainability path. Therefore, there is need to intensify the ongoing efforts towards developing a framework for identifying, estimating, disclosing, managing and containing contingent liabilities, especially those arising from State-owned Enterprises (SOEs).

4.4.4 Effective Implementation of the SF-TAS programme

To sustain effective implementation of the SF-TAS programme aimed at strengthening public financial management at the sub-national level, to ensure that the 36 States and the FCT are able to achieve fiscal transparency and accountability, domestic revenue mobilisation, efficiency in public expenditure, and debt sustainability. This would enhance overall sustainability of the Public Debt Sustainability in the medium to long-term.



Chart 27: Debt Stock as a share of SGDP

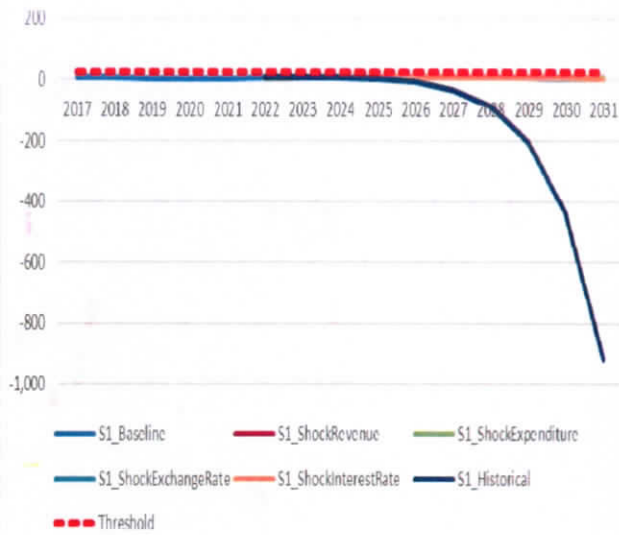


Chart 12: Debt Stock as a share of SGDP

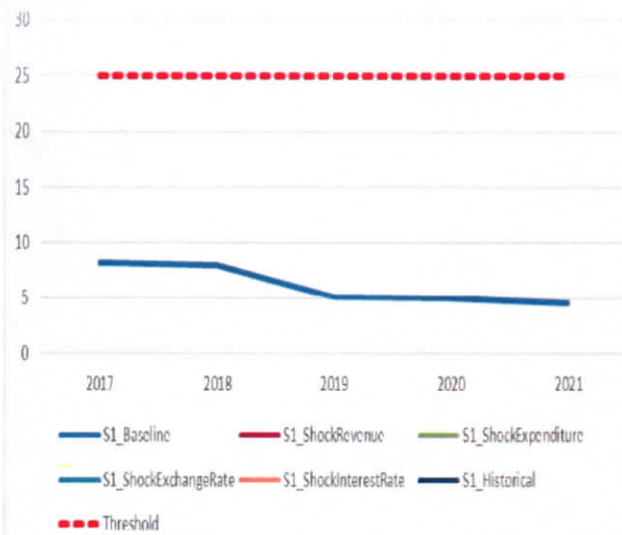


Chart 28: Debt Stock as a share of Revenue

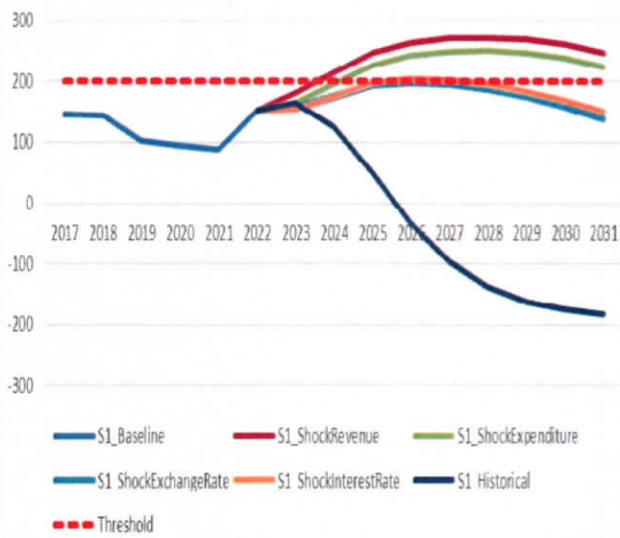


Chart 13: Debt Stock as a share of Revenue

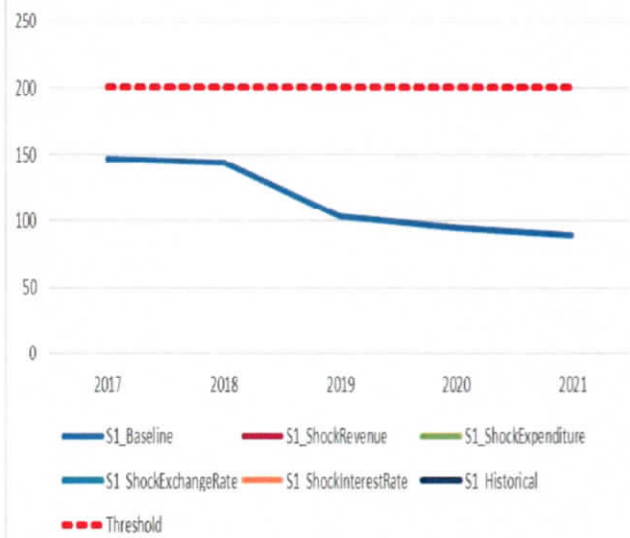


Chart 29: Debt Service as a share of Revenue

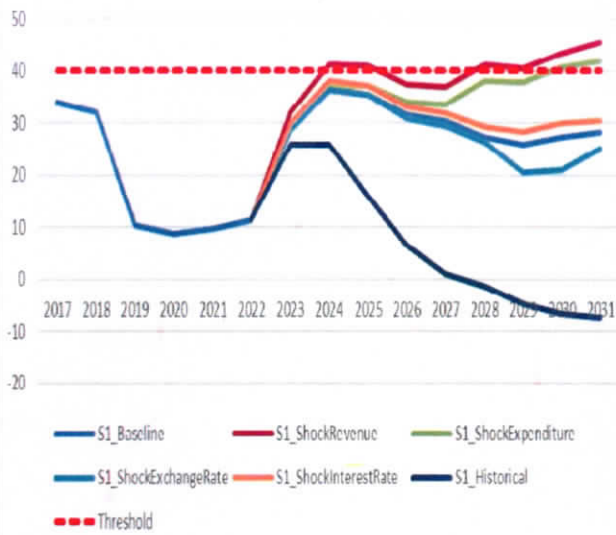


Chart 14: Debt Service as a share of Revenue

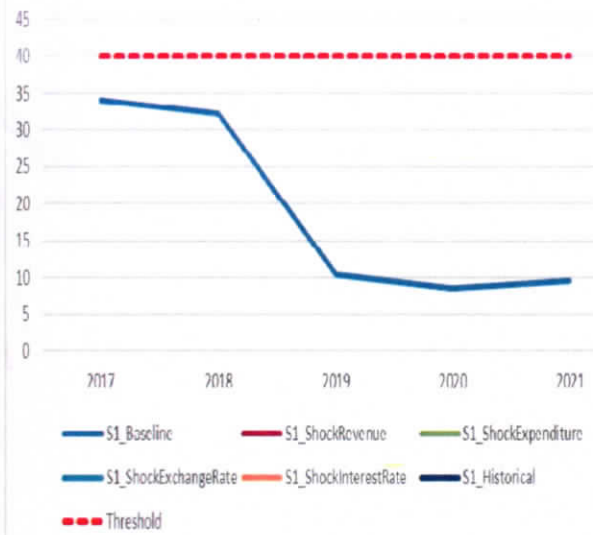


Chart 30: Personnel Cost as a share of Revenue

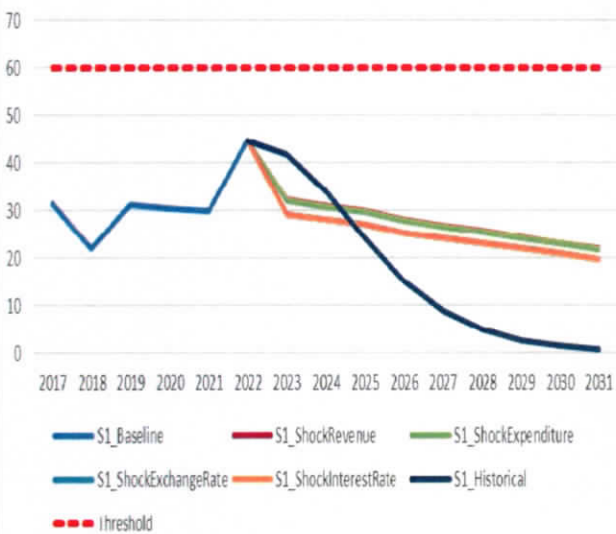
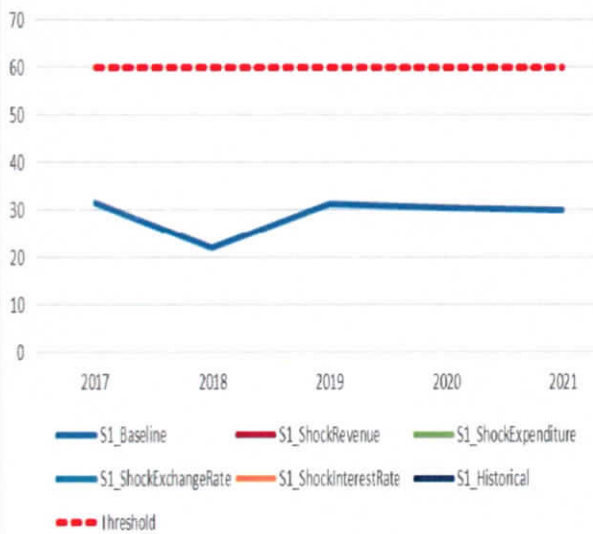


Chart 15: Personnel Cost as a share of Revenue



5.0 DEBT MANAGEMENT STRATEGY

Public debt management is the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk. Debt Management Strategy examines the costs and risks inherent in the current debt portfolio, as well as in the debt portfolios that would arise from a range of possible issuance strategies, considering factors such as the macroeconomic and financial market environment, the availability of financing from different creditors and markets, and vulnerabilities that may have an impact on future borrowing requirements and debt service costs. The Debt Management Strategy provides alternative strategies to meet the financing requirements for Nasarawa. The strategies are shown by the breakdown of funding mix (domestic debt and external debt) and within the broad categories of domestic and external, the share of each stylized instrument has also been illustrated. Following four strategies are assessed by the government. The Nasarawa Debt Management Strategy, 2022-2026, analyses the debt management strategies outcomes of the three debt management performance indicators namely Debt Stock to Revenue, Debt Services to Revenue and Interest to Revenue. The cost is measured by the expected value of a performance indicator in 2026, as projected in the baseline scenario. Risk is measured by the deviation from the expected value in 2026 caused by an un-expected shock, as projected in the most adverse scenario.

5.1 Alternative Borrowing Options

Strategy 1 (S1) reflects a "Baseline" MTEF Financing Mix: It follows the broad parameters of the financing mix in the fiscal year 2022 and MTEF, 2022-2025. External gross borrowing under Concessional loans accounts on average 3.00 percent over the strategic period mainly through World Bank and African Development Bank. The Domestic gross financing comprises commercial bank loans, State bonds and other domestic financing. The Domestic Financing under the Commercial Bank loans (maturity of 1-5 years) accounts on average 18.00 percent, Commercial Bank loans (maturity above 6 years) accounts on average 17.00 percent, and Other Domestic Financing accounts on average of 15.50 percent over the DMS period of 2021 to 2026.

Strategy 2 (S2) focus more financing through commercial bank loans: In this strategy it has been assumed the distribution between external and domestic borrowing remains the same in 2022 as its in strategy 1. The remaining of borrowing distributions from 2023 to 2026, the state government will focus its financing through commercial bank loans with average 18.00 percent under maturity of 1-5 years and 17.00 percent under maturity of above 6 years over the strategic period, compared to other financing needs.

Strategy (S3) focus its financing through domestic debt market. In strategy 3, the government decided to focus more of its financing from 2022 to 2026, through State Bonds (1-5 years), State Bonds (above 6 years), Commercial Bank loans (1-5 years) with an average of 15.50 percent, 13.00 percent, 3.00 percent, respectively. as against the Commercial Bank loans with the maturity of above 6 years, Other Domestic financing, and External Concessional Loans sources. This strategy considers the scenario where proportions of external and domestic debt instruments in 2022 remains the same with strategy 1.

Strategy (S4) focus its financing through external Concessional Loans. This Strategy (S4) considers the scenario where proportions of external and domestic debt instruments in 2022 remains the same with strategy 1. External Financing (Concessional Loans) represents an average of 3.00 percent from 2022-2026, compared with the other gross financing which comprises other Domestic financing, Commercial bank loans (1-5 years) and Commercial bank loans (above 6 years), respectively.

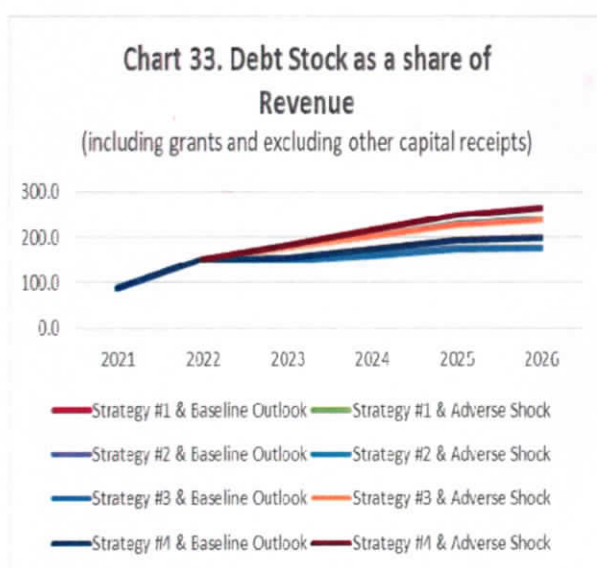


5.2 DMS Simulation Results

Analysis of strategies & outcomes of the analysis. The cost risk trades off charts illustrate the performance of the alternative strategies with respect to four debt burden indicators.

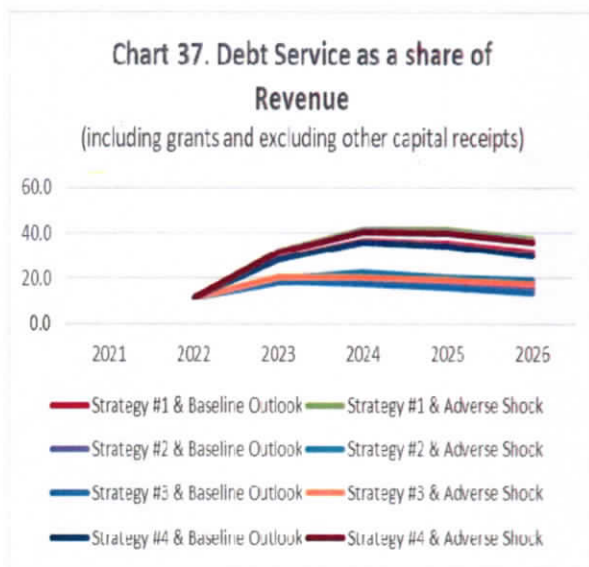
a. Debt as a share Revenue:

- ❖ Strategy 3 shows the Cost ratio of Debt to Revenue estimated to decrease from 198.0percent in 2022 to 175.4percent, as against Strategy 1 (177.4percent), Strategy 2 (198.0percent) and Strategy 4 (83.6percent), over the DMS period of 2026, compared with the Risks measured of Strategy 3 (63.0percent), Strategy 1 (65.5percent), Strategy 2 (63.2 percent) and Strategy 4 (65.5 percent), respectively.
- ❖ Analysis using this debt indicator of debt to revenue shows that S3 is the least costly and riskier which was estimated at 175.4percent and 63.0percent compared to Strategy 1 (198.0 percent and 65.5 percent) Strategy 2 (177.4percent and 63.2percent), respectively. On the other hand, Strategy 4 is the costliest and riskiest strategy which was estimated as 198.0percent and 65.5percent, which concentrated on more State bonds borrowings and commercial bank loans with little proportion of external financing over the DMS period of 2022-2026.



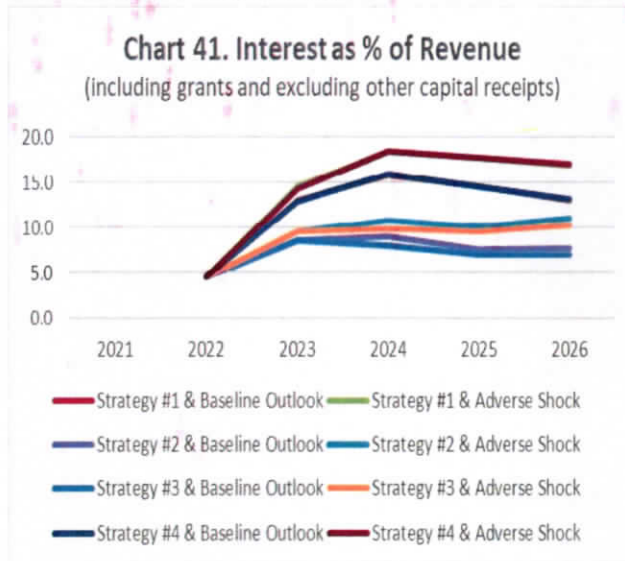
b. Debt Service as a share of Revenue:

- ❖ In terms of Debt Service to Revenue, Strategy 3 has the lowest costs of 13.9percent in 2022 to 14.0percent in 2026 and lowest risks of 3.9percent compared to Strategy 1 (costs at 31.5 percent and risks at 5.9 percent), Strategy 2 (costs at 15.3percent and risks at 4.1 percent) and Strategy 4 (costs at 29.9percent and risks at 5.7 percent), respectively, as at end of the strategic period of 2026.
- ❖ Strategy 3 has the lowest costs at 13.9percent and minimum risks at 3.9 percent under the Debt Service to Revenue, followed by Strategy 2 costs at 15.3 percent and risks at 4.1percent. But the Strategy 4is the costliest and riskiest strategy as the domestic debt financing considered more State Bonds.



c. Interest as a share of Revenue

- ❖ Strategy 3 is the least costs with regards Interest to Government revenues, which projected to increase from 7.1percent in 2022 to 13.1percent and Risks at 3.2whilst Strategy 4 is the most costly and risky strategy at 13.1percent and 3.9 percent, compared to Strategy 1 with moderate costs and risks of 13.1percentand 3.9 percent and Strategy 2 with estimated costs and risks of 7.8 percent and 3.3percent, as at end of the strategic period of 2026.
- ❖ The ratios of Interest as percent of Revenue analysis shows that S3 yield the lowest costs and risks due to high external financing, as the external debt service terms requirement has low interest rate, longer maturity and grace period in concessional external financing. Compared to S1 and S2 with the moderate costs and risks. S4 is the most costly and risky strategy.



5.3 DMS Assessment

The preferred strategy was not solely based on the Analytical Tool assessment of all four strategies but took into consideration the ability to implement the chosen strategy successfully in the medium-term. Therefore, although the Analytical Tool's results of costs and risks would suggest that the recommended strategy be S3 these results were just marginally better when compared with Strategy S1. Strategy 1 was considered as the most feasible of the strategies to implement in the short to medium-term and it would still greatly improve the portfolio's debt position relative to the base year 2021. In comparison to the current debt position, Nasarawa State debt portfolio stood at **N140,416.80** billion as at end-2022, which expected an increase to **N163,897.38** billion under Strategy 1 to the end of the strategic period, compared to Strategy 2 (**N200,622.32** billion), Strategy 3 (**N244,218.14** billion), and Strategy 4 (**N276,383.26** billion). In addition to this, the cost/risk trade-offs are considered, using the debt to GDP, debt to revenue, debt service to GDP, debt service to revenue, interest to GDP and interest payment to GDP ratios, S3 is selected as the preferred strategy for the 2022-2026.

The Debt Management Strategy, 2022-2026 represents a robust framework for prudent debt management, as it provides a systematic approach to decision making on the appropriate composition of external and domestic borrowing to finance the 2022 budget. The cost-risk trade-off of alternative borrowing strategies under the DMS has been evaluated within the medium-term context.

The main objective of the debt strategy is to ensure that the government's financing needs and payment obligations are met at the lowest possible cost, consistent with a prudent degree of risk. Consequently, for the four DMS, the analysis calculates costs of carrying public debt, and measures risks associated to macroeconomic and fiscal shocks. Nasarawa State will Adopt Strategy #3 Hence the Cost and Risk is Low.

As a consequence of the borrowings envisaged in the reference debt-management strategy (S1), the interest burden and debt-service obligations will be reduced (relative to revenue). In addition, the exposure to currency risk and rollover risk will be mitigated.



ANNEXURES I Table Assumptions

Assumptions		Projection Methodology	Source
Economic activity	State GDP (at current prices)	Nasarawa State GDP was projected using the actual and projected National GDP Nominal growth rate.	NBS
Revenue	Revenue		
	1. Gross Statutory Allocation ("gross" means with no deductions; do not include VAT Allocation)	Historical Actual Gross Statutory Allocation was used and projected figure was share of FAAC Revenue (Based on formula or historical shares) based on the State Government Medium Term Expenditure framework 2022 - 2025.	Accountant-General's Reports with Financial Statements 2017 - 2021 and (available on the Budget Office of the Federation website https://www.budgetoffice.gov.ng/index.php/2023-2025-mtef-hq)
	1.a. of which Net Statutory Allocation ("net" means of deductions)		
	1.b. of which Deductions		
	2. Deviation (if applicable to the State)	N/A	N/A
	3. Other FAAC transfers (exchange rate gain, augmentation, others)	Historical Actual Other FAAC Allocation was used and projected figure was share of FAAC Revenue (Based on formula or historical shares) based on the State Government Medium Term Expenditure framework 2022 - 2025.	Accountant-General's Reports with Financial Statements 2017 - 2021 and (available on the Budget Office of the Federation website https://www.budgetoffice.gov.ng/index.php/2023-2025-mtef-hq)
	4. VAT Allocation	Historical Actual VAT Allocation was used and projected figure was share of VAT Allocation (Based on formula or historical shares) based on the Federal Government Medium Term Expenditure framework 2022 - 2025.	Accountant-General's Reports with Financial Statements 2017 - 2021 and (available on the Budget Office of the Federation website https://www.budgetoffice.gov.ng/index.php/2023-2025-mtef-hq)
	5. K/R	Historical Actual K/R was used from 2017 - 2021 and annual growth rate of 5.2% as well as State GDP Nominal growth rate used to project for 2022 - 2031.	Accountant-General's Reports with Financial Statements 2017 - 2021
	6. Capital Receipts	Historical Actual Capital Receipts was used	Accountant-General's Reports with Financial Statements 2017 - 2021 and (available on the Budget Office of the Federation website https://www.budgetoffice.gov.ng/index.php/2023-2025-mtef-hq)
	6.a. Grants	Actual Grants and 2.3% annual growth rate. Actual Proceeds from Debt-Creating Borrowings (bond issuance, loan disbursements, etc.) was used.	Accountant-General's Reports with Financial Statements 2017 - 2021
	6.b. Sales of Government Assets and Privatization Proceeds	N/A	N/A
	6.c. Other Non-Debt Creating Capital Receipts	N/A	N/A
Expenditure	Expenditure		
	1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	Actual personnel costs was used for the period 2017 - 2021 while assumptions such as Minimum wage, implementation of promotions, salary arrears, annual increments, Pensions, Gratuity and other social benefits with a growth rate of 5.3% used for the projections for period of 2022 - 2031	Accountant-General's Reports and Financial Statements/MTEF 2022 - 2025
	2. Overhead costs	actual overhead costs was used up to 2021 whereas 4.6% annual growth rate was used to project 2022 - 2031	Accountant-General's Reports and Financial Statements/MTEF 2022 - 2025
	3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	Debt servicing and other CNF charges from other recurrent expenditure in which actuals were used from 2017 - 2021 whereas 3.4% growth rate was used to project for 2022 - 2031.	Accountant-General's Reports and Financial Statements/MTEF 2022 - 2025
	4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest)	Actual Capital Expenditure was used for 2017 - 2021 and growth rate as well CPI inflation rate of 6.1% and 4.3% respectively.	Accountant-General's Reports and Financial Statements/MTEF 2022 - 2025
	5. Capital Expenditure		
Closing Cash and Bank Balance	Closing Cash and Bank Balance	Actual closing Cash and Bank Balances were used while annual growth rate of 3.2% projection for the period 2022 - 2031.	Accountant-General's Reports and Financial Statements/MTEF 2022 - 2025
Debt Amortization and Interest Payments	Debt Outstanding at end-2021		
	External Debt - amortization and interest	The actual External Debt - Amortization and interest payment outstanding as at 2022 is \$0.45 and \$0.17 respectively Using profiles recorded in the DMO and External Debt service paid through FAAC Deductions	DMO, DMO Records and Accountant-General's Reports and Financial Statements/MTEF 2022 - 2025
	Domestic Debt - amortization and interest	The actual Domestic Debt - Amortization and interest payment as at 2021 is 1,888 Using profiles recorded in the DMO and debt Paid directly by the State and through FAAC Deductions	DMO, DMO Records and Accountant-General's Reports and Financial Statements/MTEF 2022 - 2025
	New debt issued/contracted from 2022 onwards		
	New External Financing	Insert the Borrowing Terms for New External Debt: interest rate (%), maturity (N years) and grace period (N)	
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	External Financing - Bilateral Loans	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	Other External Financing	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	New Domestic Financing	Insert the Borrowing Terms for New Domestic Debt: interest rate (%), maturity (N years) and grace period (N)	
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans)	Interest rate of 18.00% maturity period of 3 years and non grace period.	Nasarawa State MTEF 2022 - 2025
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans)	Interest rate of 17.00% maturity period of 6 years and non year grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 1 to 5 years)	Interest rate of 15.50% maturity period of 5 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 6 years or longer)	Interest rate of 13.00% maturity period of 7 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	Other Domestic Financing	N/A	N/A
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S1	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S1		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans)	Interest rate of 18.00% maturity period of 3 years and non grace period.	Nasarawa State MTEF 2022 - 2025
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans)	Interest rate of 17.00% maturity period of 6 years and non year grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 1 to 5 years)	Interest rate of 15.50% maturity period of 5 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 6 years or longer)	Interest rate of 13.00% maturity period of 7 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	Other Domestic Financing	N/A	N/A
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	External Financing - Bilateral Loans	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	Other External Financing	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S2	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S2		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans)	Interest rate of 18.00% maturity period of 3 years and non grace period.	Nasarawa State MTEF 2022 - 2025
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans)	Interest rate of 17.00% maturity period of 6 years and non year grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 1 to 5 years)	Interest rate of 15.50% maturity period of 5 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 6 years or longer)	Interest rate of 13.00% maturity period of 7 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	Other Domestic Financing	N/A	N/A
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	External Financing - Bilateral Loans	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	Other External Financing	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S3	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S3		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans)	Interest rate of 18.00% maturity period of 3 years and non grace period.	Nasarawa State MTEF 2022 - 2025
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans)	Interest rate of 17.00% maturity period of 6 years and non year grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 1 to 5 years)	Interest rate of 15.50% maturity period of 5 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 6 years or longer)	Interest rate of 13.00% maturity period of 7 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	Other Domestic Financing	N/A	N/A
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	External Financing - Bilateral Loans	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	Other External Financing	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S4	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S4		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans)	Interest rate of 18.00% maturity period of 3 years and non grace period.	Nasarawa State MTEF 2022 - 2025
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans)	Interest rate of 17.00% maturity period of 6 years and non year grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 1 to 5 years)	Interest rate of 15.50% maturity period of 5 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	State Bonds (maturity 6 years or longer)	Interest rate of 13.00% maturity period of 7 years and no grace period.	Nasarawa State MTEF 2022 - 2025
	Other Domestic Financing	N/A	N/A
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	External Financing - Bilateral Loans	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025
	Other External Financing	The Borrowing Terms for New External Debt for Infrastructural Development: interest rate (3.00%), maturity (10 years) and grace period (5 Years)	Nasarawa State MTEF 2022 - 2025



ANNEXURES II Historical and projections of the S1_Baseline Scenario

Indicator	2017	2018	Actual 2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Baseline Scenario															
Economic Indicators															
GDP (PPP) (current prices)	1,002,184.00	1,218,712.00	1,453,287.00	1,554,104.00	1,708,124.00	1,894,200.00	2,112,444.00	2,365,812.00	2,662,356.00	3,008,246.00	3,404,344.00	3,851,812.00	4,351,244.00	4,904,000.00	5,514,000.00
Exchange Rate (USD/TRY) (end period)	255.19	268.79	288.79	308.79	328.79	348.79	368.79	388.79	408.79	428.79	448.79	468.79	488.79	508.79	528.79
Fiscal Indicators (Million TRY)															
Revenue															
1. Taxes (Majority Allocation) (Excludes means with no destination; do not include VAT Administration fees)	70,866.00	77,717.00	84,568.00	91,419.00	98,270.00	105,121.00	111,972.00	118,823.00	125,674.00	132,525.00	139,376.00	146,227.00	153,078.00	159,929.00	166,780.00
1.1. of which: Net Marketing Allocation (Net revenue of destination)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.2. of which: Indirect Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Destination (if applicable to the State)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Union FAD (Union's percentage) (do not, superintendence, others)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. VAT Allocation	1,508.15	1,619.23	1,730.31	1,841.39	1,952.47	2,063.55	2,174.63	2,285.71	2,396.79	2,507.87	2,618.95	2,730.03	2,841.11	2,952.19	3,063.27
5. State	8,122.44	8,687.21	9,252.00	9,816.79	10,381.58	10,946.37	11,511.16	12,075.95	12,640.74	13,205.53	13,770.32	14,335.11	14,899.90	15,464.69	16,029.48
6. Capital Receipts	10,336.14	11,276.02	12,215.90	13,155.78	14,095.66	15,035.54	15,975.42	16,915.30	17,855.18	18,795.06	19,734.94	20,674.82	21,614.70	22,554.58	23,494.46
6.1. Grants	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.2. State of Government Grants and Investment Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.3. Other Non Debt Creating Capital Receipts	10,336.14	11,276.02	12,215.90	13,155.78	14,095.66	15,035.54	15,975.42	16,915.30	17,855.18	18,795.06	19,734.94	20,674.82	21,614.70	22,554.58	23,494.46
6.4. Proceeds from Debt Creating Instruments (Bond issues) (Non Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.5. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.6. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.7. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.8. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.9. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.10. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.11. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.12. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.13. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.14. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.15. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.16. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.17. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.18. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.19. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.20. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.21. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.22. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.23. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.24. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.25. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.26. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.27. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.28. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.29. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.30. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.31. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.32. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.33. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.34. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.35. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.36. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.37. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.38. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.39. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.40. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.41. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.42. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.43. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.44. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.45. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.46. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.47. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.48. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.49. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.50. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.51. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.52. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.53. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.54. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.55. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.56. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.57. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.58. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.59. Proceeds from Debt Creating Instruments (Bond issues) (Governmental, etc.)	0.00														

LIST OF PARTICIPANTS

S/N	F/NAME	M/NAME	S/NAME	MDAs	EMAIL ADDRESS	PHONE NUMBER
1	FESTUS	LOLO	UMBUGALA	DEBT MANAGEMENT AGENCY	festusumbugala@gmail.com	08032591100
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