Nasarawa State Project Facilitation Fund (PFF) Business and Financial Plan

December 29th, 2025

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1. Strategic Overview

1.1 Background and Rationale for Establishing the PFF

Nasarawa State's ambition to accelerate economic growth, improve service delivery, and enhance competitiveness is underpinned by significant infrastructure needs across priority sectors. These needs consistently exceed the capacity of annual public budgets, particularly in the context of competing recurrent expenditure pressures and limited fiscal space for long-term capital investment. In response, the State has adopted Public–Private Partnerships (PPPs) as a deliberate policy instrument to mobilise private capital, technology, and operational expertise for the delivery of priority infrastructure.

This policy direction is firmly anchored in the Nasarawa Economic Development Strategy (NEDS), which identifies agriculture, minerals, health and education, power and transport, industry, trade and tourism, and security as core focus areas. NEDS further articulates infrastructure development, accelerated industrialisation, human capital development, and employment creation as key "game changers" for inclusive growth, supported by reforms in public financial management, land administration, revenue mobilisation, and institutional delivery systems. The State's commitment to infrastructure is reflected in its fiscal profile: in 2023, Nasarawa allocated approximately ₦53.40 billion—34.77% of total expenditure—to capital spending, translating to ₦17,152 per capita, well above the national average. However, recurrent expenditures continue to dominate overall spending, constraining the scale and pace at which priority infrastructure can be financed solely through public resources.

Despite the policy commitment to PPPs, experience has shown that many priority projects fail to progress from concept to bankability. Common constraints include weak upstream project preparation, fragmented funding for feasibility and advisory work, limited capacity within Contracting Authorities, and the absence of structured instruments to manage project-specific risks and fiscal exposure. These gaps result in delays, suboptimal project structuring, and missed opportunities to crowd in private investment, even where underlying demand and economic fundamentals are strong.

The Project Facilitation Fund (PFF) has therefore been established as a dedicated, state-owned financing mechanism to systematically address these constraints. The PFF is designed to function as the upstream engine of the State's PPP and investment pipeline, providing catalytic support for project origination, preparation, structuring, and transaction readiness. Its mandate includes financing feasibility studies, transaction advisory services, environmental and social safeguards, and procurement documentation, while also deploying targeted instruments—such as Viability Gap Funding (VGF), support for contingent liability management, and transaction-specific risk mitigation measures—within clearly defined eligibility criteria, fiscal limits, and approval thresholds under the State's PPP and public financial management framework.

By consolidating these functions within a single, rules-based facility, the PFF strengthens the State's ability to originate credible projects, allocate risks transparently, manage fiscal exposure prudently, and negotiate bankable transactions capable of achieving financial close and long-term sustainability. PFF-supported projects are prioritised based on alignment with NEDS, the State's medium-term sector strategies, and the PPP pipeline coordinated through NASIDA and the State's PPP institutional framework, ensuring coherence between policy objectives, project selection, and investment outcomes.

This Business and Financial Plan operationalises the State's policy intent by setting out, in clear and executable terms, how the PFF will be capitalised, governed, managed, and deployed over time. It provides an integrated framework covering the Fund's implementation roadmap, financial structure, pipeline development strategy, risk management arrangements, and accountability mechanisms. In doing so, it ensures consistency between the PFF Regulation, the Governance and Operational Manual, and day-to-day execution, enabling the PFF to function as a disciplined instrument for accelerating bankable projects, mobilising private investment, and delivering priority infrastructure outcomes in support of Nasarawa State's broader economic and development objectives.

1.2 Mission, Vision, and Strategic Objectives

Mission: To accelerate the delivery of priority infrastructure in Nasarawa State by providing a dedicated, state-owned financing platform that supports project development, risk mitigation, and bankability enhancement for high priority PPP.

Vision: A robust and investment-ready pipeline of well-structured, fiscally responsible, and bankable infrastructure projects that consistently attract private capital, development finance, and long-term partnerships in alignment with the State's development agenda.

Strategic Objectives

i. **Pipeline Origination and Maturation:** Advance not fewer than 2 priority infrastructure projects per annum from concept or pre-feasibility stage to transaction-ready or bankable status by financing feasibility studies, structuring support, procurement documentation, and related project development activities through the PFF.

ii. **Investment Mobilisation:** Catalyse at least ₦20–₦30 billion in private sector and development finance commitments within 5 years by deploying PFF resources as targeted project development support, viability gap funding, and risk-mitigation instruments across State-priority sectors including transport, energy, water, health, and urban infrastructure.

iii. **Strategic Alignment with State Development Objectives:** Ensure that 100% of PFF-supported projects are demonstrably aligned with Nasarawa State's development plans and sector strategies, with each approved project explicitly linked to measurable outcomes such as job creation, improved service delivery, climate resilience, and inclusive economic growth, as documented in approved project appraisal reports.

iv. **Institutional Strengthening and Capability Development:** Strengthen the State's capacity for PPP and complex infrastructure delivery through ongoing technical assistance, transaction advisory, and targeted training for the NASIDA PPP Unit and implementing Contracting Authorities, consistent with NASIDA's Corporate 2026. Capacity-building interventions shall be implemented on a continuous basis and assessed through defined performance indicators up to Q4 2029, with subsequent integration into standard operating processes.

v. **Fiscal Discipline and Fund Sustainability:** Operate the PFF as a financially sustainable and revolving instrument by implementing approved governance, risk management, and cost-recovery mechanisms, and achieving cost recovery or reflows from at least 20% of supported transactions by Year 5, increasing to 40% by Year 7, while maintaining full compliance with State fiscal responsibility and contingent liability management frameworks.

1.3 Expected Outcomes and Development Impact

- **Stronger and Credible Project Pipeline:** A higher number of priority projects progress from concept and feasibility stages to procurement and financial close, supported by structured project development and risk-mitigation instruments.

- **Reduced Transaction Costs and Timelines:** Centralised and professionalised project preparation generates economies of scale, shortens time-to-market, and improves value-for-money across PPP transactions.
- **Increased Investment Mobilisation:** Improved project bankability and risk allocation strengthen investor confidence and enable the mobilisation of domestic and international private capital for State infrastructure.
- **Economic and Social Development Gains:** Delivery of priority infrastructure projects (e.g. transport, energy, water, health, urban services) enhances productivity, creates jobs, improves service delivery, and supports inclusive and climate-resilient growth.
- **Enhanced Institutional Capability:** Government Contracting Authorities and the PPP unit build sustained expertise in project finance, PPP structuring, fiscal risk management, and transaction execution, improving repeat delivery of complex projects.
- **Contribution to State Development Objectives:** PFF-supported outcomes directly advance Nasarawa State's development priorities, including improved service access, reduced poverty, strengthened competitiveness, and achievement of policy and sector targets.

1.4 Strategic Value Proposition and Alignment with Government Priorities

The Project Facilitation Fund (PFF) is a state-owned instrument designed to convert Nasarawa State's development priorities into bankable and investable infrastructure projects by systematically financing project preparation, transaction structuring, and targeted risk mitigation. The Fund supports the State's PPP policy by addressing upstream constraints that have historically delayed or stalled priority projects, including weak feasibility preparation, fragmented advisory funding, and insufficient tools to manage affordability and bankability risks.

All PFF-supported interventions are aligned with the State's approved development frameworks, including the Nasarawa Economic Development Strategy (NEDS), Medium-Term Sector Strategies, and the State PPP pipeline. Project eligibility and funding decisions are conditioned on strategic relevance, fiscal affordability, and readiness for private sector participation, ensuring disciplined project selection and strong government ownership of the investment agenda.

The PFF delivers value through a defined set of instruments, including financing for feasibility and transaction advisory services, support for Viability Gap Funding where justified, and structured approaches to contingent liability assessment and management in collaboration with the Ministry of Finance. These mechanisms improve project affordability, strengthen value-for-money outcomes, reduce transaction timelines, and provide investors with greater confidence in project preparation quality and government commitments.

By consolidating project preparation funding, risk mitigation tools, and recovery mechanisms within a single, rules-based facility, the PFF enhances coordination across Contracting Authorities, the PPP Unit, and central finance institutions. This integrated approach supports the State's NEDS priorities, particularly infrastructure development, industrialisation, human capital development, and job creation, while reinforcing fiscal discipline and reducing unstructured exposure to project-related risks.

The PFF therefore complements existing public investment and PPP frameworks by operating as the State's dedicated upstream delivery platform: strengthening the quality of the PPP pipeline, improving execution credibility, and enabling Nasarawa State to mobilise private capital at scale for priority infrastructure in a fiscally responsible and development-aligned manner.

2. Pipeline Alignment and Market Positioning

2.1 Linkage with the State PPP Pipeline and Priority Investments

The Project Facilitation Fund (PFF) will be directly anchored to Nasarawa State's approved PPP and public investment pipeline and shall operate exclusively as a delivery instrument for State-endorsed priority projects earmarked for private sector participation. Eligibility for PFF support will be restricted to projects that originate from, or are formally endorsed by, State Ministries, Departments and Agencies (Contracting Authorities), State-Owned Enterprises, or Special Purpose Vehicles (SPVs) established in accordance with the State PPP Framework. All supported projects will be aligned with the State Development Plan, sector strategies, or approved medium-term investment priorities, and will be intended for private sector participation through PPP, private finance, development finance institution (DFI) funding, or blended finance structures.

The PFF will not originate projects independently and will not finance unsolicited proposals except where such proposals have been formally approved under the State's Unsolicited Proposals Process in strict compliance with the PPP Framework. Any unsolicited proposal considered for PFF support must demonstrate clear innovation or proprietary value, pass a value-for-money assessment validated by the designated PPP authority, be subjected to a competitive procurement process, and receive explicit endorsement from the Fund Management Committee. Under no circumstances will the PFF finance proposal development costs for unsolicited projects prior to the completion of this approval process.

For each eligible priority project, the PFF will undertake a structured assessment to determine the specific project development, transaction support, and de-risking interventions required to advance the project toward bankability and financial close. These interventions may include feasibility studies, business cases, environmental and social assessments, transaction advisory, procurement support, financial structuring, viability gap funding, and contingent liability instruments, all in accordance with approved funding windows and fiscal safeguards. Through this mechanism, the PFF ensures that projects formally prioritised by government are actively progressed from concept to transaction readiness and are not left dormant within policy documents or investment plans.

The table below provides a list of some of the approved State Priority PPP Projects, and potential PFF support.

Table 2.1: State PPP Pipeline and Potential Role of the PFF

Priority Projects	Brief Description of Project	Phase in the PPP Lifecycle	Sector / Category	Estimated CAPEX	Potential Role of the PFF
Karu Retail and Recreational Mall (KRRC)	The Karu Retail and Recreational Centre (KRRC) is a flagship urban renewal project situated within the Muhammadu Buhari International Market in Karu LGA. Strategically positioned along the high-traffic Abuja-Keffi corridor, the project transforms underutilized state assets into a vibrant commercial hub featuring international retail anchors like ShopRite, a diverse mix of indigenous businesses, and an expansive community park for family recreation. Currently in the construction phase, the KRRC is designed as a multimodal ecosystem, integrated with the Karu Mega Bus Terminal via a modern pedestrian bridge to facilitate seamless commuter access. This development serves as a critical driver of the Nasarawa Economic Development Strategy (NEDS), aimed at capturing the economic spillover from the Federal Capital Territory, creating thousands of jobs, and significantly boosting the state's Internally Generated Revenue (IGR) through high-value retail and advertising platforms.	Implementation	Urban Development	4,000,000,000	Transaction advisory, Viability Gap Funding
NSUK On-Campus Student Accommodation Project	The Nasarawa State University Student On-campus Accommodation Project is a strategic infrastructure initiative aimed at providing 4,000 bedspaces to address the critical housing shortage while setting a new standard for climate-resilient living. Designed as a model for sustainable campus development, the project integrates flood-resistant architecture, storm-resilient	Implementation	Education	14,500,000,000	Transaction Advisory, Fund technical and financial structuring, contingent liability

	drainage systems, and elevated structures to withstand extreme weather patterns. By utilizing eco-friendly materials and energy-efficient planning, the hostels minimize greenhouse gas emissions and align directly with Nigeria's national climate adaptation and mitigation targets. This project not only enhances student well-being and academic focus but also serves as a regional flagship for how essential infrastructure can drive the transition toward a net-zero-emission future.				support
Gudi Industrial Park Project	The Gudi Agro Industrial Hub is an expansive, 206-hectare integrated complex designed to revolutionize Nasarawa State's agricultural value chain. The current development focuses on the phase one of the Agro-indutrial zone. It merges large-scale farming with advanced processing facilities, the hub creates a synergistic ecosystem that supports local farmers through value-added enterprises and precision agriculture. Strategically aligned with Nigeria's national climate targets, the project serves as a flagship for climate-smart industrialization, utilizing solar and biomass energy, carbon sequestration through agroforestry, and circular economy principles. This massive 206-hectare development not only stimulates job creation and food security but also pioneers a resilient, net-zero pathway for the region's agribusiness sector.	Preparation	Agriculture	37,800,000,000	Finance technical designs, safeguards documentation , and tender preparation
Nasarawa Meter Manufacturing Plant	The Nasarawa Smart Meter Manufacturing Plant is a strategic industrial project located on 5 hectares in Shabu–Azuba, Lafia, designed to produce state-of-the-art Single and Three-Phase Smart Meters. By addressing Nigeria's 44.7 million metering gap, the facility aims to eliminate estimated billing, ensure revenue assurance, and resolve the liquidity crisis within the power sector in the North-central Nigeria. This initiative serves as a catalyst for Nasarawa's economic growth, leveraging federal reforms to attract	Preparation	Energy	4,931,355.088	Transaction Advisory, Support project structuring, legal review, fiscal risk assessment

	foreign direct investment, create youth employment, and reduce forex pressure through local production. Ultimately, the project positions the state as a critical hub for industrialization and technical knowledge transfer while providing the essential infrastructure to guarantee the viability of the Nigerian electricity industry.				
Auta Balefi Waste Management Facilitity	The Auta Balefi Waste Management Project is a phased industrial initiative designed to revolutionize municipal solid waste management in Nasarawa State through a transition to a circular economy. Located to serve as a regional pioneer, the project begins with plastic recycling before expanding into organic composting and waste-to-energy generation. By eliminating the landfilling of untreated waste and mitigating methane emissions, the project directly aligns with Nigeria's national climate targets and the global transition toward a net-zero future. Beyond environmental remediation, the facility promotes economic resilience by producing renewable energy and organic fertilizer, creating a sustainable industrial model that enhances community well-being and fosters a regenerative local economy.	Preparation	Environment	18,830,000,000	Feasibility Studies, Viability Gap Funding, ESIA, Transaction Advisory, Support project structuring, legal review, fiscal risk assessment, Contigent Liability support
Total				75,134,931,355.09	

2.2 Role of the PFF in Transaction Development and Delivery

The Project Facilitation Fund (PFF) shall function as the State's primary transaction development and delivery vehicle, providing coordinated financial and technical support across all pre-investment and transaction stages required to achieve bankability and financial close. Four funding windows shall be used to structure, allocate, and manage PFF support across the project development lifecycle, and these are:

i. Window 1 – Project Development and Transaction Support;
ii. Window 2 – PFF Secretariat Operations and Fund Management;
iii. Window 3 – Viability Gap Funding and Capital Grants; and
iv. Window 4 – Contingent Liability and Risk Mitigation Support.

In carrying out this mandate, the PFF shall perform the following roles across the project development and transaction lifecycle:

- **Feasibility and Project Development Financing:** Finance pre-feasibility and feasibility studies, including technical designs, demand assessments, economic and financial analyses, legal and regulatory due diligence, environmental and social assessments, and other specialist studies required to establish project viability, readiness, and bankability.
- **Transaction Advisory and Structuring Support:** Engage and finance qualified financial, legal, technical, environmental, and social advisers to support project structuring, preparation of Outline and Full Business Cases, market sounding, procurement strategy development, and the drafting of bidding documents and concession or service agreements.
- **Government Support and Bankability Enhancement:** Deploy approved public support instruments, including viability gap assessments, capital grants, and other targeted interventions, to address commercial gaps in projects that are economically or socially justified but financially marginal, subject to value-for-money analysis and fiscal safeguards.
- **Procurement and Tender Process Support:** Support transparent, competitive, and credible procurement processes by financing probity advisory services, bid evaluation

support, transaction management functions, and other activities necessary to ensure compliance with applicable PPP and procurement laws and to maintain investor confidence.

- **Contingent Liability and Fiscal Risk Management:** Design, assess, and support approved contingent liability instruments—such as guarantees, availability payment mechanisms, and termination compensation provisions—in accordance with the State's Contingent Liability Management Framework, to enhance project bankability while safeguarding fiscal sustainability.
- **Centralised Transaction Coordination and Quality Control:** Serve as the single, coordinated platform through which all eligible transaction-stage financing is managed, ensuring consistency in project preparation standards, documentation quality, risk allocation, approval processes, and compliance with the State's PPP framework and regulatory requirements.

Through these functions, the PFF enables the State to proactively and systematically manage the full transaction development process up to financial close, replacing fragmented and ad hoc project preparation approaches with a disciplined, governance-driven model. By centralising project development financing and de-risking instruments under a unified approval and oversight framework, the Fund improves transaction quality, shortens preparation timelines, strengthens investor confidence, and materially increases the likelihood of successful project delivery. Where a priority project - such as a toll road PPP - is identified, the PFF may finance feasibility studies, transaction advisory, procurement documentation, and, where justified, viability gap funding and contingent liability instruments to ensure the project reaches a bankable and investable position.

2.3 Summary of PFF Assessment, Approval, and Disbursement Process

The detailed procedures, eligibility rules, appraisal criteria, approval thresholds, disbursement controls, and accountability mechanisms governing access to and use of the PFF are set out in the PFF Governance and Operations Manual, which shall prevail in all cases and be read together with this Business and Financial Plan. Presented below is a summary of the procedure

- **Structured Access by Funding Window:** The PFF provides financing to eligible entities through defined funding windows, with Window 2 supporting the PFF Secretariat and Windows 1, 3, and 4 supporting Contracting Authorities (Contracting Authorities/SPVs), in line with approved eligibility criteria and funding scopes

- **Annual Planning and Budget Discipline:** Funding for the PFF Secretariat is assessed and approved annually through a structured work plan and budget process, initiated and consolidated by the Officer Administering the Fund and reviewed and approved by the Fund Management Committee, ensuring alignment with the PFF Business Plan, State budget cycle, and PPP pipeline priorities
- **Project Application and Eligibility Screening:** Contracting Authorities submit formal funding applications supported by defined documentation requirements, which are screened by the PFF Secretariat for eligibility, strategic alignment, funding window suitability, and compliance with minimum submission standards before further appraisal
- **Multi-Criteria Technical Appraisal:** Eligible applications are assessed using a harmonised evaluation framework covering strategic alignment, development impact, ESG compliance, bankability, procurement readiness, institutional capacity, funding leverage, value-for-money, fiscal sustainability, and compliance history, with support from Transaction Advisors where required
- **Governance-Led Approval:** Appraisal outcomes and recommendations are submitted to the Fund Management Committee, which retains final authority to approve, defer, or reject applications in accordance with the PFF mandate, available resources, and fiscal safeguards
- **Binding Funding Agreements:** Approved projects are governed by formal Funding Agreements that define scope, funding modality, disbursement structure, fiduciary obligations, reporting requirements, audit rights, and remedies, providing the legal basis for fund utilisation and accountability
- **Milestone-Based Disbursement and Controls:** Disbursements are triggered by verified milestones, approved invoices, or progress-based tranches, processed through defined approval hierarchies, and fully recorded in the Fund's financial and project management systems to ensure transparency and auditability
- **Robust Tracking, Reporting, and Audit:** The PFF maintains comprehensive disbursement registers, project-level documentation, periodic reconciliation, and reporting to oversight institutions, supported by internal and external audits and grievance redress mechanisms to enforce compliance and value-for-money

3. Institutional and Governance Framework

3.1 Host Institution and Reporting Structure

The Project Facilitation Fund (PFF) will be hosted within NASIDA, which shall provide the institutional, fiduciary, and administrative platform for the operation of the Fund. It will operate as a ring-fenced fund within NASIDA, with dedicated governance, management, and operational arrangements. Strategic oversight and approval authority for the Fund shall be exercised through the designated governance organs established under the State PFF framework, while day-to-day administration and execution shall be undertaken by the Officer Administering the Fund, supported by a dedicated PFF Secretariat.

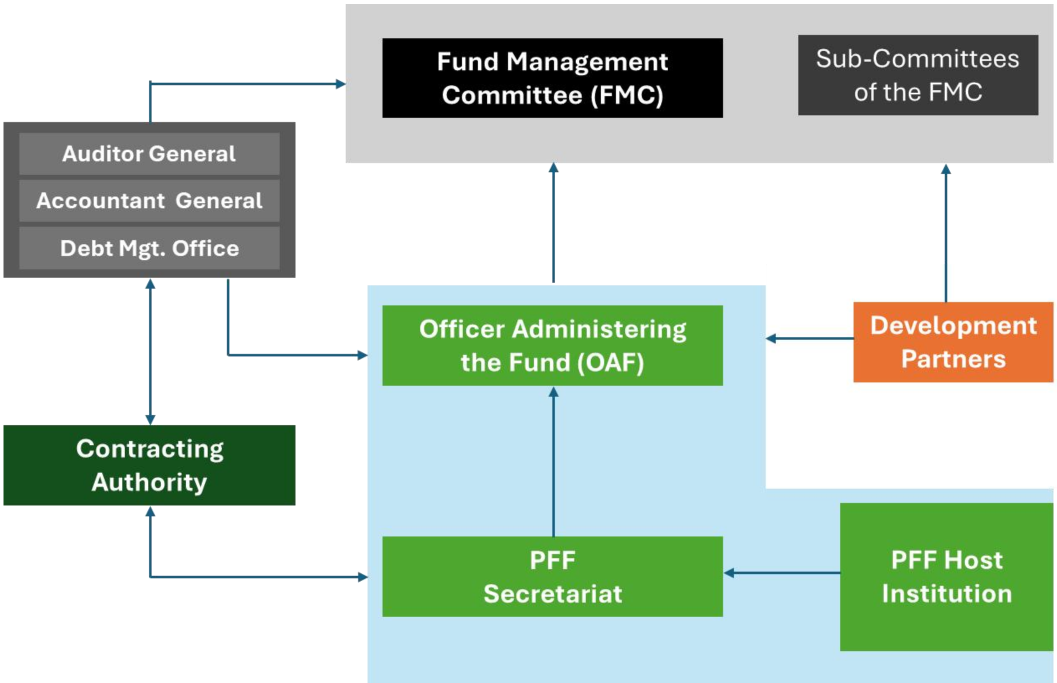
The governance organs, reporting lines, approval thresholds, fiduciary controls, and decision-making responsibilities of the PFF, including the roles of the Fund Management Committee, the Officer Administering the Fund, and other oversight bodies, shall be exercised strictly in accordance with the functions, powers, and procedures set out in the State PFF Governance Rules and Operations Manual as well as the State PFF Regulation. This Business and Financial Plan does not restate those functions, but operationalises them by defining how the Fund's resources, staffing, and systems are deployed to deliver results.

To support effective oversight and deepen technical scrutiny, the Fund Management Committee shall establish specialised sub-committees. The Finance Sub-Committee and the Audit and Risk Sub-Committee shall be constituted as standing sub-committees from inception, while additional sub-committees may be established by the Fund Management Committee on an ad hoc basis, as required.

The Finance Sub-Committee shall provide focused oversight of the Fund's financial planning and sustainability, including budget execution, allocation of resources across funding windows, cash flow management, cost-recovery arrangements, and overall financial performance. The Sub-Committee shall review financial proposals and make recommendations to the Fund Management Committee on financial approvals, reallocations, and related matters.

The Audit and Risk Sub-Committee shall oversee the integrity of the Fund's internal control environment, risk management framework, procurement integrity, and audit processes. It shall also monitor the Fund's exposure arising from viability gap funding, contingent liabilities, and other fiscal risks, and shall review audit findings and risk reports prior to their submission to the Fund Management Committee.

Figure 3.1: PFF Structure



The PFF Secretariat shall report operationally to the Officer Administering the Fund, who shall in turn report to the Fund Management Committee on Fund performance, disbursements, risk exposure, and development outcomes. Through the NASIDA, the Fund shall also meet all statutory reporting obligations to relevant State authorities, including the Ministry of Finance, Office of the Accountant-General, and Office of the Auditor-General, in line with applicable laws and regulations.

3.2 PFF Secretariat: Organisational Structure, Staffing, and Roles

A dedicated Project Facilitation Fund Secretariat will be established as the operational engine of the PFF. The Secretariat shall be responsible for implementing the decisions of the Fund Management Committee, administering all funding windows, coordinating transaction development activities, and ensuring compliance with approved procedures, safeguards, and reporting requirements.

3.2.1 Secretariat Structure

The PFF Secretariat shall be headed by the Officer Administering the Fund (OAF) and shall comprise a multidisciplinary team with expertise in project development, infrastructure finance, legal and regulatory advisory, procurement, safeguards, and monitoring and evaluation. The size and composition of the Secretariat shall be proportionate to the scale and maturity of the State's PPP and investment pipeline and may combine permanent staff, secondees from Contracting Authorities, and contracted specialists.

Table 3.1: Key Secretariat Roles and Responsibilities

Position	**Core Responsibilities**	Qualification
Officer Administering the Fund (OAF)	• Serve as chief executive and accounting officer of the PFF • Implement decisions of the Fund Management Committee • Coordinate preparation of the annual workplan, Business and Financial Plan, and budget • Oversee administration of all funding windows and approve disbursement processes in line with delegated authority • Ensure compliance with financial, procurement, safeguard, and reporting requirements • Act as primary liaison with Contracting Authorities, advisors, investors, and development partners • Ensure delivery of measurable results and value-for-money outcomes	• First degree in Economics, Finance, Engineering, Construction, Law, Accounting, Public Administration, or related field • Minimum of 6 years' relevant experience in PPPs, infrastructure finance, public investment management, or fund management • Postgraduate degree and/or professional certification (e.g. MBA, MSc, LLM, ACA/ACCA, CFA, PPP certification)
Project Development and Transactions Officer(s)	• Receive, screen, and appraise funding applications from Contracting Authorities • Manage the project pipeline and transaction tracker • Coordinate feasibility studies, business cases, and transaction advisory engagements • Manage procurement of consultants and transaction advisers • Support PPP procurement processes through to financial close • Ensure consistency in project preparation standards and documentation quality	• First degree in Engineering, Economics, Finance, Planning, or related field • Minimum of 4 years' experience in project development, PPP transactions, or infrastructure advisory • Postgraduate qualification or recognised PPP/project finance certification is an advantage
Finance and Fund Management Officer	• Prepare and manage PFF budgets and cash flow plans • Process disbursements in accordance with approved funding agreements and milestones	• First degree in Procurement, Supply Chain Management, Law, Business Administration, or

	• Maintain accounting records and financial management systems • Prepare periodic financial reports and support internal and external audits • Monitor cost recovery, reflows, and fund sustainability mechanisms • Ensure compliance with State public financial management and fiscal responsibility rules	related field • Minimum of 4 years' experience in public sector or donor-funded procurement • Professional certification is desired
Procurement Officer	• Lead and manage all procurement processes for consultants, transaction advisers, and service providers funded by the PFF • Prepare procurement plans, bidding documents (RfQs, RfPs), and evaluation criteria in line with State procurement laws and PFF rules • Coordinate bid processes, evaluations, and contract award documentation • Ensure transparency, competitiveness, and value-for-money in all PFF-funded procurements • Maintain procurement records and support audits and compliance reviews	• First degree in Accounting, Finance, Economics, or related field • Minimum of 4 years' experience in public finance, fund management, or accounting • Professional procurement qualification is desired
Legal, Compliance, and Safeguards Officer	• Review funding agreements, contracts, and legal documentation • Ensure compliance with PPP laws, procurement rules, and PFF regulations • Coordinate environmental and social screening, ESIA, ESMPs, and RAPs • Manage conflict-of-interest declarations and grievance redress mechanisms • Support contingent liability assessment and fiscal risk management processes	• First degree in Law • Minimum of 4 years' post-call experience in infrastructure, PPP, or public sector law • Demonstrable experience in regulatory compliance and safeguards is required
Monitoring, Evaluation, and Learning (MEL) Officer	• Develop and maintain the PFF results framework and performance indicators • Track outputs, outcomes, and impacts of PFF-supported activities • Prepare quarterly and annual performance and results reports • Support independent evaluations and learning reviews • Document lessons learned and best practices for institutional learning	• First degree in Economics, Statistics, Development Studies, or related field • Minimum of 3 years' experience in monitoring and evaluation or results-based management • Postgraduate qualification in M&E or related discipline is an advantage
Administration and Knowledge Support Officer	• Provide administrative, logistics, and records management support to the Secretariat • Manage documentation, templates, and digital systems • Support capacity-building activities and stakeholder engagements • Maintain institutional memory and knowledge products	• First degree or equivalent qualification in Business Administration, Public Administration, or related field • Minimum of 3 years' relevant administrative experience in a public or

	• Coordinate internal communications and reporting logistics	corporate setting • Strong ICT and records management skills required

4. Financial Plan

4.1 Fund Size, Capitalisation, and Duration

The Project Facilitation Fund (PFF) shall be established as a dedicated, ring-fenced financing mechanism sized in direct proportion to the State's Public–Private Partnership (PPP) and priority infrastructure pipeline. The Fund size shall be determined as a percentage of the total estimated capital expenditure (CAPEX) of the approved State PPP pipeline, reflecting the scale of project development, transaction support, risk mitigation, and viability interventions required to move projects to bankability and financial close. As a minimum benchmark, the Fund size shall not be less than three percent (3%) of the total value of the State's PPP pipeline, which represents the minimum level of resourcing required to credibly finance project preparation, transaction advisory, viability gap assessments, and contingent liability structuring across the pipeline lifecycle. The project preparation pipeline is expected to grow by approximately 10% per annum, subject to periodic review as part of the PFF's rolling medium-term business planning and performance assessment process.

Table 4.1: Projected Fund Size

	Year 2026	**Year 2027**	**Year 2028**	**Year 2029**	**Year 2030**
Total Pipeline Value	75,134,931,355.09	78,891,677,922.82	82,836,261,818.98	86,978,074,909.93	91,326,978,655.43
Minimum Capitalisation	3%	3%	3%	3%	3%
Total Fund Size	2,254,047,940	2,366,750,337.68	2,485,087,854.56	2,609,342,247.29	2,739,809,359.66

The initial capitalisation of the PFF shall be provided through a combination of State budgetary appropriations and other approved funding sources, in line with the State PFF Regulation and Financial Management Framework. Capitalisation may be undertaken through a one-off seed contribution or phased injections aligned with the Medium-Term Expenditure Framework (MTEF), provided that the cumulative capitalisation meets or exceeds the minimum threshold relative to the pipeline value. Where the State's pipeline expands or is reprioritised, the Fund size shall be reviewed accordingly to maintain an appropriate pipeline-to-fund ratio and ensure that resource constraints do not become a binding limitation on transaction delivery. Table 4.2 below presents the capitalisation plan.

Table 4.2: Funding Source and Capitalisation Plan

Capitalisation Source	Description / Purpose	Timing / Modality	Year 0 (2025)		Year 1 (2026)		Year 2 (2027)		Year 4 (2028)		Year 5 (2029)		Year 5 (2030)	
			Est. Amount (₦)	Share of Total Fund (%)	Est. Amount (₦)	Share of Total Fund (%)	Est. Amount (₦)	Share of Total Fund (%)	Est. Amount (₦)	Share of Total Fund (%)	Est. Amount (₦)	Share of Total Fund (%)	Est. Amount (₦)	Share of Total Fund (%)
Seed Capital (State Government – Inception)	Initial one-off capital injection provided by the State Government at establishment to operationalise the PFF and fund early transaction activities	At inception	800,000,000	17.06 %	3,000,000,000	38.90 %	2,000,000,000	25.40 %	2,000,000,000	23.54 %	2,000,000,000	22.67 %	2,000,000,000	21.84%
Annual State Budget Appropriations	Recurring annual contributions through the State budget to sustain the PFF and scale support across the PPP pipeline	Annually (FY 2025 - 2030)	1,689,000,000	36.02 %	2,401,840,653	31.14 %	3,450,000,000	43.81 %	3,950,000,000	46.49 %	4,150,000,000	47.03 %	4,150,000,000	47.50%
Grants or Technical Assistance from DFIs and Donor Partners	Grant or concessional resources provided by Development Finance Institutions, donor agencies, or philanthropic partners to support project	Subject to available grant agreements	1,000,000,000	21.33 %	1,050,000,000	13.62 %	1,102,500,000	14.00 %	1,157,625,000	13.62 %	1,215,506,250	13.77 %	1,276,281,563	13.94%

	preparation, capacity building, or de-risking activities													
Returns and Reflows from Fund Investments	Cost recovery, success fees, interest income, capital gains, and other approved reflows generated from PFF-supported transactions	As projects reach milestones	500,000,000	10.66%	525,000,000	6.81%	551,250,000	7.00%	578,812,500	6.81%	607,753,125	6.89%	638,140,781	6.97%
Federal Co-Financing Contributions	Contributions or co-financing from Federal Contracting Authorities or agencies for joint State–Federal PPP or infrastructure projects	Project-specific	200,000,000	4.27%	210,000,000	2.72%	220,500,000	2.80%	231,525,000	2.72%	243,101,250	2.75%	255,256,313	2.79%
Other Approved Sources	Any other funding sources approved under the State PFF Regulation and Governance Framework	As approved	500,000,000	10.66%	525,000,000	6.81%	551,250,000	7.00%	578,812,500	6.81%	607,753,125	6.89%	638,140,781	6.97%
Total PFF Capitalisation	**Aggregate capitalisation of the PFF**		**4,689,000,000**	**100%**	**7,711,840,653**	**100%**	**7,875,500,000**	**100%**	**8,496,775,000**	**100%**	**9,157,819,438**	**100%**	**9,157,819,438**	**100%**

The Project Facilitation Fund (PFF) shall operate with a medium- to long-term strategic horizon as a permanent facility, subject to periodic performance and strategic reviews every five (5) years. The continuation and scale of the Fund's operations shall be guided by demonstrated performance, fiscal sustainability, and continued alignment with the State's infrastructure and PPP development strategy. The Fund shall be managed as a revolving instrument, with provisions for cost recovery, reflows, and replenishment from successful transactions, enabling it to sustain operations beyond the initial capitalisation period. Periodic reviews of the Fund size, capital adequacy, and duration shall be undertaken in line with the procedures set out in the State PFF Governance and Operations Manual to ensure continued alignment with the State's investment priorities and fiscal capacity.

4.2 Funding Windows - Structure, Purpose, and Allocation Criteria

Table 4.3: Allocation of PFF

Funding Window	Purpose and Scope	Eligible Expenditures	Indicative Allocation (% of Total Fund)	Alignment with Funding & Expenditure Plan (see Table 4.4)
Window 1: Project Development and Transaction Support	To finance all technical, legal, financial, environmental, and social activities required to originate, prepare, structure, and procure PPP and other eligible investment projects up to financial close.	• Project identification and screening • Pre-feasibility and feasibility studies • OBCs and FBCs • ESIA, ESMP, RAP and climate risk assessments • Market sounding and investor engagement • Transaction advisory services • Preparation of RfQs, RfPs, and contracts	**50%**	Dominant allocation in 2026–2027 reflecting pipeline build-up; sustained allocations through 2028–2030 for replenishment and new origination
Window 2: PFF Secretariat Operations and Fund Management	To finance the operational and administrative costs required to manage the PFF effectively and maintain strong governance, fiduciary control, and performance oversight.	• Staff costs of the PFF Secretariat • Operating expenses (office, ICT, systems) • Monitoring, evaluation, and reporting • Audits and compliance reviews • Capacity building and knowledge management	**10%**	Stable annual allocations across 2026–2030, capped to preserve catalytic impact
Window 3: Viability Gap Funding and Capital Grants	To provide targeted public financial support to priority projects that are economically or socially justified but commercially	• Capital grants • Viability gap funding (VGF) • Output-based subsidies • Blended finance contributions, subject to VfM and fiscal	**25%**	Gradual scale-up from 2027 onward as projects approach procurement and financial close

	marginal, in order to enhance bankability and crowd in private investment.	safeguards		
Window 4: Contingent Liability and Risk Mitigation Support	To support the design and provisioning of approved contingent liabilities and risk mitigation instruments to enhance investor confidence while managing fiscal exposure.	• Guarantees and credit enhancement instruments • Availability payment support mechanisms • Termination compensation provisions • Risk-sharing and insurance-related costs	**15%**	Phased provisioning beginning 2027, increasing through 2028–2030 in line with deal maturation
Total	—	—	**100%**	

4.2.1The Allocation and Review Principles

- Allocations across funding windows shall be indicative, not rigid, and will be adjusted subject to approval by the Fund Management Committee in line with the State PFF Governance Rules and Operations Manual.
- Window 1 shall remain the primary focus of the PFF, reflecting the Fund's core mandate of project origination and transaction development.
- Windows 3 and 4 shall be deployed selectively and only were justified by robust value-for-money, affordability, and fiscal risk assessments.
- Window 2 expenditures shall be capped to ensure administrative efficiency and preserve the Fund's development impact.

4.3 Leverage and Co-Financing Strategy

The Project Facilitation Fund (PFF) shall be deployed as a catalytic instrument, designed to maximise the mobilisation of private capital, development finance, and complementary public resources for State priority projects. Rather than functioning as a stand-alone financing mechanism, the PFF shall strategically leverage its resources to crowd in additional funding across the project development and investment lifecycle, thereby amplifying the impact of State contributions and improving overall value for money.

To achieve this, the PFF shall adopt a blended and co-financed approach to project support, whereby PFF resources are used to unlock or complement funding from Development Finance Institutions (DFIs), donor agencies, commercial lenders, equity investors, and Federal Government sources. This shall include co-financing of feasibility studies, transaction advisory, safeguards preparation, and early-stage project development with DFIs and partners, as well as the strategic use of viability gap funding, guarantees, and contingent liability instruments to improve project risk profiles and enhance bankability. The PFF shall prioritise arrangements where limited public resources result in disproportionate mobilisation of private investment.

The Fund shall also seek to leverage Federal–State collaboration by aligning PFF-supported projects with eligible Federal programmes, sector funds, and infrastructure financing windows, particularly for projects of regional or national significance. Where appropriate, the PFF may act as the coordinating platform for pooled financing, ensuring coherence between State and Federal contributions and reducing fragmentation in project preparation and delivery.

Leverage ratios and co-financing structures shall be defined on a project-by-project basis, guided by value-for-money, affordability, and fiscal sustainability considerations. The Fund Management Committee shall approve all co-financing arrangements, ensuring that the State's fiscal exposure remains controlled and that risk allocation is appropriate. Through this strategic leverage and co-financing approach, the PFF shall position the State as a credible investment partner, capable of using public resources efficiently to mobilise significantly larger volumes of private and development finance for infrastructure delivery.

4.4 Funding and Expenditure Plans

The Project Facilitation Fund (PFF) will operate on the basis of a multi-year funding and expenditure plan that aligns anticipated inflows with planned uses of funds across the approved funding windows. The plan shall provide a forward-looking view of the Fund's financial sustainability, ensure adequate resourcing of priority transaction activities, and maintain fiscal discipline by matching expenditure to available resources. The funding and expenditure plan shall be updated annually as part of the PFF's budget cycle and approved in accordance with the procedures set out in the State PFF Governance Rules and Operations Manual.

The funding plan shall consolidate all expected inflows to the Fund - including State budgetary appropriations, grants, co-financing contributions, and reflows, while the expenditure plan shall allocate resources across project development, transaction support, viability gap funding, contingent liability provisioning, and Fund administration. In the early years of operation, the PFF shall prioritise project preparation and transaction advisory to build a robust pipeline, with a gradual shift toward viability gap support and risk mitigation instruments as projects advance toward procurement and financial close. Administrative and Secretariat costs shall be contained within prudent limits to preserve the Fund's development impact.

A multi-year funding and expenditure framework is set out in Table 4.4 below.

Table 4.4: Multi-Year Funding and Expenditure Plan (₦)

Funding Source	2026 – Planned Use	2026 – Budget Allocation	2027 – Planned Use	2027 – Budget Allocation	2028 – Planned Use	2028 – Budget Allocation	2029 – Planned Use	2029 – Budget Allocation	2030 – Planned Use	2030 – Budget Allocation
State Budget Appropriation	Project preparation, transaction advisory, Secretariat operations	5,401,840,653	Project preparation, advisory, VGF support, Secretariat Operations	5,450,000,000	Advisory, VGF, contingent liability provisioning, Secretariat Operations	5,950,000,000	VGF, contingent liabilities, Secretariat operations	6,150,000,000	Pipeline replenishment, Secretariat operations	6,150,000,000
Grants / Technical Assistance (DFIs & Donors)	Feasibility studies, safeguards, capacity building	1,050,000,000	Transaction advisory co-financing, safeguards	1,102,500,000	Project development and structuring	1,157,625,000	Targeted advisory and capacity support	1,215,506,250	Limited advisory and knowledge transfer	1,276,281,563
Returns and Reflows from PFF-Supported Projects	Reinvestment into project development	525,000,000	Reinvestment into project preparation	551,250,000	Partial replenishment of VGF and risk reserves	578,812,500	Reinvestment into new pipeline projects	607,753,125	Revolving fund replenishment	638,140,781
Federal Contracting Authorities / State–Federal Co-Financing	Joint project preparation activities	210,000,000	Co-financed transaction advisory	220,500,000	Capital support for joint projects	231,525,000	Risk-sharing instruments for joint projects	243,101,250	Targeted co-financing for priority projects	255,256,313
Other Approved Sources	As approved by Fund Management Committee	525,000,000	As approved	551,250,000	As approved	578,812,500	As approved	607,753,125	As approved	638,140,781
Total (All Sources)	—	**7,711,840,653**	—	**7,875,500,000**	—	**8,496,775,000**	—	**9,157,819,438**	—	**9,157,819,438**

As presented in the table above, the Project Facilitation Fund (PFF) operates under a rolling five-year medium-term financial projection framework covering the period 2026–2030. This projection horizon is aligned with the State's medium-term fiscal planning cycle and the typical lifecycle of PPP and infrastructure project preparation activities.

The five-year projections translate the Fund's expected funding inflows, disbursements, recoveries, and administrative costs into a forward-looking financial outlook that demonstrates affordability, sustainability, and the revolving nature of the PFF, without limiting its status as a permanent facility subject to periodic review.

Medium-term inflows comprise a mix of State budgetary appropriations, grants and technical assistance, Federal co-financing contributions, and internally generated reflows from PFF-supported transactions. State budgetary contributions form the anchor funding source throughout the projection period, while grants and co-financing are applied strategically to reduce pressure on State resources. From 2027 onwards, the projections incorporate progressively increasing reflows from success fees, cost recovery, and other approved returns as projects reach procurement milestones and financial close.

Expenditure projections reflect a deliberate shift over the medium term:

- **2026–2027:** Higher concentration of expenditure under Window 1 to establish a robust, transaction-ready pipeline, supported by stable Secretariat costs under Window 2.
- **2027–2029:** Increasing deployment of Window 3 (VGF) and Window 4 (Contingent Liabilities) as projects mature and move toward procurement and financial close.
- **2029–2030:** Balanced profile with continued pipeline replenishment, active risk mitigation, and growing reliance on reflows to finance new project preparation.

Administrative and Secretariat expenditures remain within the approved cap throughout the projection period, ensuring that the majority of Fund resources are deployed toward transaction development and bankability enhancement.

The medium-term projections confirm the PFF's operation as a revolving and replenishing instrument. Reflows are systematically reinvested into new project development activities, reducing dependence on incremental State budget contributions over time. Contingent liability provisioning is managed through controlled commitments and periodic reassessment to prevent accumulation of unmanageable fiscal exposure.

Medium-term financial projections are reviewed annually as part of the PFF budget and performance review cycle. Updates reflect confirmed funding commitments, realised reflows, changes in the PPP pipeline, and approved reprioritisation decisions. At all times, projected expenditures will remain constrained by available and reasonably assured funding, to ensure fiscal prudence and continuity of operations.

4.5 Fund Sustainability Strategy

The Project Facilitation Fund (PFF) is structured and operated as a financially sustainable and revolving instrument, designed to maintain its capacity to support project development and transaction delivery over the medium to long term without excessive reliance on incremental State budget allocations. Fund sustainability is achieved through a combination of disciplined cost management, structured cost-recovery mechanisms, strategic reinvestment of reflows, and prudent fiscal risk management.

A core pillar of the sustainability strategy is cost recovery from successful transactions. The PFF applies approved fees, reimbursements, and success-based charges to projects that reach defined milestones such as procurement, commercial close, or financial close. These may include reimbursement of project preparation costs, success fees payable by preferred bidders or concessionaires, and other legally permissible recovery mechanisms set out in the State PFF Regulation. All recovered amounts are paid back into the Fund and ring-fenced for reinvestment in new project development activities.

In addition to cost recovery, the PFF generates sustainability through strategic use of reflows and returns, including interest income, approved investment returns on idle balances, and capital reflows from PFF-supported instruments where applicable. These resources are programmed into the multi-year funding and expenditure plan and used to reduce pressure on State budgetary contributions over time, reinforcing the revolving nature of the Fund.

Sustainability is further reinforced through strict control of operating costs and contingent exposures. Secretariat and administrative expenditures are capped and monitored to ensure that the majority of Fund resources are deployed toward transaction development and bankability enhancement. Contingent liability commitments are subjected to affordability, value-for-money, and fiscal risk assessments, and are provisioned transparently to prevent accumulation of unmanaged fiscal risks.

Collectively, these measures ensure that the PFF remains a durable, credible, and fiscally responsible instrument capable of sustaining a continuous pipeline of bankable projects while safeguarding the State's long-term financial position.

4.6 Procedures for Financial Plan Approval and Revision

The Project Facilitation Fund (PFF) Business and Financial Plan, including the multi-year funding and expenditure framework, forms an integral part of the Fund's governance and financial control architecture and is approved, implemented, and revised strictly in line with the State PFF Governance Rules and Operations Manual. The procedures set out below operationalise those rules and establish a clear, auditable process for financial decision-making.

The initial approval of the PFF Business and Financial Plan will be undertaken by the Fund Management Committee (FMC) following technical review and recommendation by the Officer Administering the Fund (OAF). Prior to submission to the FMC, the OAF ensures that the Plan is internally consistent with the approved PPP pipeline, the State's medium-term fiscal framework, and the indicative funding window allocations. Approval by the FMC constitutes authorisation for the PFF Secretariat to implement the Plan and to prepare annual workplans and budgets derived from it.

The annual financial plan and budget will be prepared by the PFF Secretariat as part of the Fund's yearly planning cycle and submitted by the OAF to the FMC for approval. The annual plan will operationalise the multi-year framework by confirming funding sources, expenditure ceilings by window, and carry-forward balances. No expenditure will be committed or disbursed outside an FMC-approved annual plan, except where explicitly permitted under the delegation thresholds set out in the Governance Rules and Operations Manual.

Revisions to the Business and Financial Plan will be permitted only where justified by material changes in the PPP pipeline, confirmed funding availability, realised reflows, or approved policy decisions. Any proposed revision is prepared by the OAF, supported by a financial and risk impact assessment, and submitted to the FMC for consideration. Revisions that affect overall Fund size, funding window allocations, cost-recovery assumptions, or contingent liability exposure require explicit FMC approval, while minor reallocations within approved limits may be processed in accordance with delegated authority provisions.

All approved plans and revisions will be formally documented, recorded, and disclosed in line with the reporting and transparency requirements set out in the State PFF Governance Rules and Operations Manual. The approved version of the Business and Financial Plan, together with any subsequent amendments, will serve as the authoritative financial reference for the operation of the PFF and is subject to audit and oversight in accordance with applicable State financial management laws.

5. Implementation Roadmap

5.1 Operationalisation Timeline and Milestone

The PFF will be operationalised as a continuously functioning facility, combining an initial establishment phase with rolling, demand-driven operations across its lifecycle. While foundational activities, such as institutional setup, staffing, and systems activation, are completed at inception, the core functions of the PFF operate on an ongoing basis to ensure uninterrupted pipeline development and transaction delivery.

Applications for PFF support are accepted on a rolling basis from eligible Contracting Authorities, subject to periodic screening and batch approvals in line with the approval calendar and thresholds set out in the State PFF Governance Rules and Operations Manual. Project screening, appraisal, and prioritisation are conducted continuously to accommodate evolving State priorities, pipeline replenishment, and market conditions. Similarly, procurement of advisers, feasibility studies, transaction structuring, and safeguards preparation proceed in parallel across multiple projects, reflecting the portfolio nature of the Fund.

Financial management, disbursement, monitoring and evaluation, and reporting functions are ongoing and cyclical, aligned with quarterly and annual planning and reporting cycles. Cost recovery, reflows, and reinvestment decisions are triggered by transaction milestones as they occur, reinforcing the revolving nature of the Fund. Capacity building, stakeholder engagement, and investor outreach are embedded as continuous activities to strengthen institutional capability and maintain market confidence.

Within this continuous operating model, the phased implementation timeline set out in table 5.1 provides sequencing and emphasis, not rigid closure. Phases overlap in practice, ensuring that the PFF remains responsive, scalable, and capable of supporting multiple projects at different stages of maturity at any given time.

Table 5.1: Operationalisation Timeline

#	Activity	2026				2027	2028	2029	2030
		Q1	Q2	Q3	Q4				
Phase 1: Establishment and System Readiness									
1.1	Formal commencement of the PFF within the Host Institution								
1.2	Designation and formal appointment of the Officer Administering the Fund (OAF)								
1.3	Constitution of the Fund Management Committee in line with the PFF Governance Rules								
1.4	Confirmation and release of initial seed capital								
1.5	Establishment of the PFF Secretariat								
1.6	Deployment or secondment of core Secretariat staff								
1.7	Activation of financial management systems								
1.8	Activation of procurement systems and procedures								
1.9	Activation of monitoring, evaluation, and reporting systems								
1.10	Preparation and approval of the inaugural annual workplan and budget								
Phase 2: Continuous Pipeline Intake and Early Project Development									

2.1	Launch and maintenance of a rolling application window for PFF support								
2.2	Continuous receipt of project submissions from eligible Contracting Authorities								
2.3	Screening and appraisal of submitted projects on a rolling basis								
2.4	Periodic batch approval of projects in line with approval thresholds								
2.5	Procurement and engagement of transaction advisers and consultants								
2.6	Commencement of feasibility studies across approved projects								
2.7	Preparation of Outline Business Cases (OBCs)								
2.8	Preparation of environmental and social safeguards documentation								
2.9	Ongoing monitoring of project progress and expenditure								
Phase 3: Transaction Structuring, Procurement, and Bankability									
3.1	Completion and approval of feasibility studies								
3.2	Completion and approval of Full Business Cases (FBCs)								
3.3	Continuous market sounding and investor engagement								
3.4	Preparation of procurement documentation (RfQs, RfPs)								
3.5	Issuance of procurement documents as projects mature								
3.6	Bid evaluation and negotiation processes								
3.7	Structuring and approval of VGF and								

	other bankability support instruments								
3.8	Structuring and approval of contingent liability instruments								
3.9	Annual portfolio and performance reviews								
3.10	Achievement of commercial close for supported projects								
Phase 4: Financial Close, Reflows, and Pipeline Replenishment									
4.1	Achievement of financial close for supported projects								
4.2	Triggering and collection of cost recovery and success fees								
4.3	Receipt and recording of reflows into the PFF								
4.4	Reinvestment of reflows into new pipeline projects								
4.5	Continuous pipeline replenishment and project origination								
4.6	Ongoing capacity building and institutional strengthening								
4.7	Periodic review of Fund performance, sustainability, and scaling options								

5.2. Staffing Plan, Recruitment, and Capacity Requirements

The Project Facilitation Fund (PFF) will be implemented through a dedicated, fit-for-purpose staffing structure designed to support continuous project intake, parallel transaction delivery, and rigorous financial and governance controls. The planned staffing plan ensures that the PFF Secretariat is adequately resourced at all times, while maintaining flexibility to scale capacity in response to pipeline growth and transaction complexity.

The PFF Secretariat will operate with a core team of permanent and seconded staff, complemented by short-term specialists and external advisers as required. Core roles, such as the Officer Administering the Fund, Project Development and Transactions Officers, Finance and Fund Management Officer, Procurement Officer, Legal and Safeguards Officer, and Monitoring, Evaluation, and Learning Officer, will be staffed at inception to ensure operational readiness. Staffing levels will be reviewed annually and adjusted based on workload, portfolio size, and performance.

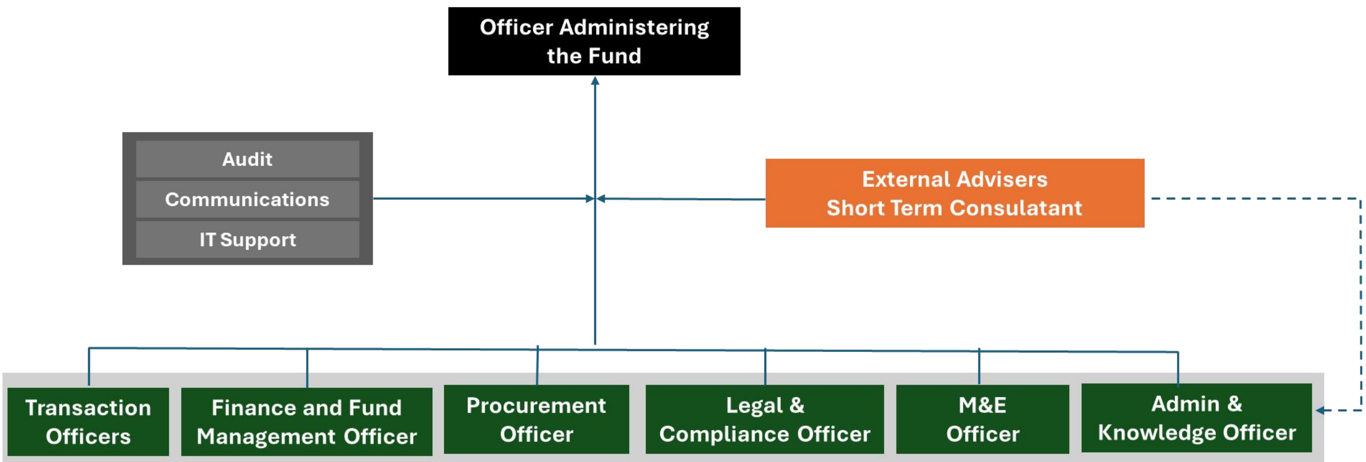
Recruitment and deployment of staff follow transparent and merit-based processes consistent with State public service rules and the provisions of the PFF Governance Rules and Operations Manual. Where appropriate, qualified officers will be seconded from relevant Contracting Authorities or the Host Institution to strengthen inter-agency coordination and institutional learning. Short-term consultants and specialists will be engaged on a need basis through competitive procurement to address specific technical gaps or peak workloads.

Capacity requirements for the PFF Secretariat extend beyond staffing numbers to include technical competence, systems proficiency, and transaction experience. Continuous capacity development will be embedded in operations through targeted training, peer learning, exposure to live transactions, and use of standardised tools and templates. Priority capacity areas include PPP structuring, project finance, procurement, safeguards, fiscal risk management, and performance monitoring.

The staffing and capacity approach set out above designed to ensure the Nasarawa State PFF maintains the operational depth, responsiveness, and institutional resilience required to deliver a sustained pipeline of bankable projects while upholding governance, accountability, and value-for-money standards.

In line with Table 3.1 under Section 3.2, the Project Facilitation Fund (PFF) Secretariat is structured to ensure clear accountability, segregation of duties, and effective transaction delivery. The Secretariat operates under the leadership of the Officer Administering the Fund and comprises specialised functional roles that collectively support project development, financial management, procurement, compliance, and performance monitoring.

Figure 1: PFF Secretariat Structure



5.3. Engagement of External Advisors and Experts

The Project Facilitation Fund (PFF) will operate with a lean core Secretariat and is deliberately structured to leverage external expertise to supplement internal capacity, address transaction-specific technical requirements, and ensure high-quality project preparation and delivery. External advisors and experts will be engaged selectively and strategically to support discrete stages of the project development and transaction lifecycle, while preserving strong State ownership and oversight.

All advisory and expert engagements will be procured competitively and transparently, in accordance with applicable State procurement laws and the procedures set out in the State PFF Governance Rules and Operations Manual. Engagements will be structured around clear scopes of work, defined deliverables, milestone-based payments, and performance monitoring arrangements. The PFF Secretariat will retain the responsibility for managing advisors, validating outputs, and ensuring alignment with State priorities and PPP standards.

Advisory contracts will be designed not only to deliver transaction outputs, but also to transfer knowledge and build institutional capacity within the PFF Secretariat and Contracting Authorities. Each engagement includes explicit provisions for skills transfer, documentation handover, and on-the-job learning.

Table 5.2 categories of External Advisors and Engagement Framework

Advisor Type	Purpose / Scope of Engagement	Indicative Engagement Period
Transaction Advisor(s)	Provide end-to-end support for PPP transaction structuring, including development of procurement strategies, drafting of Requests for Qualifications (RfQs) and Requests for Proposals (RfPs), bid evaluation support, negotiation assistance, and support through commercial and financial close for specific projects.	Ongoing and project-specific
Financial / Investment Advisor(s)	Develop detailed financial models, conduct cost–benefit and value-for-money analyses, undertake valuation and affordability assessments, advise on viability gap funding requirements, and support investment decisions and fund sustainability analysis.	From Q3 2026 onward
Technical / Sector Consultant(s)	Prepare technical feasibility studies, engineering designs, demand assessments, and sector-specific analyses, including Environmental and Social Impact Assessments (ESIA) and related safeguards documentation for priority sectors (e.g. transport, energy, water, health).	As required per project and sector
Legal Advisor / Counsel	Draft, review, and negotiate legal documentation for PFF-supported projects, including concession agreements, support agreements, guarantees, and other contractual instruments; advise on regulatory compliance and risk allocation.	As required
Fund Investment Manager	To undertake approved investment of idle balances ot manage specific financial instruments, provide professional portfolio management services in line with approved investment policies and risk limits.	Q4 2026 Onward

5.4. Stakeholder Coordination Strategy

The Project Facilitation Fund (PFF) functions as the single coordination and integration platform for all stakeholders involved in the identification, preparation, structuring, and delivery of PPP and other eligible investment projects within the State. The stakeholder coordination strategy is designed to ensure clarity of roles, timely information flow, disciplined decision-making, and alignment with the State's development priorities and PPP framework. Through structured engagement mechanisms, the PFF reduces fragmentation, strengthens accountability, and ensures that all actors contribute coherently to the achievement of bankable and investable projects.

Table 5.3: Stakeholder Coordination Framework

Stakeholder Group	Role in the PFF Framework	Coordination Mechanism	Frequency / Timing
State Contracting Authorities / Contracting Authorities	Project origination, sector leadership, technical inputs, and implementation ownership	• Formal project submission to the PFF • Joint project teams for approved transactions • Technical review and validation meetings	Rolling, project-specific
Host Institution / PPP Unit	Strategic oversight, policy alignment, and transaction governance	• Pipeline prioritisation meetings • Approval checkpoints aligned with PPP framework • Periodic performance reviews	Quarterly / as required
Ministry of Finance / Fiscal Risk Units	Affordability assessment, fiscal risk oversight, contingent liability management	• Joint review of VGF and guarantee proposals • Integration of PFF exposures into fiscal reports • Clearance prior to key approvals	At defined transaction milestones
Fund Management Committee (FMC)	Strategic direction, approval of funding allocations and major decisions	• Submission of proposals and financial plans • Formal FMC meetings and resolutions	Quarterly / ad hoc
Private Sector Investors and Lenders	Capital mobilisation, transaction participation, market feedback	• Market sounding exercises • Investor briefings and roadshows • Transparent procurement processes	Project-specific
Development	Technical assistance, co-	• Coordination	Periodic /

Partners / DFIs / Donors	financing, advisory support	meetings on TA and funding alignment • Joint project preparation arrangements • Information sharing through the PFF	project-specific
External Advisors and Consultants	Technical, financial, legal, and transaction support	• Contract-managed engagements • Structured reporting to the PFF Secretariat • Deliverable-based review sessions	Throughout engagement
Oversight and Audit Institutions	Assurance, compliance, and accountability	• Financial and performance reporting • Internal and external audits • Compliance reviews	Annual / as required

6. Risk Management Plan

The Project Facilitation Fund (PFF) operates within a complex institutional, financial, and market environment that exposes it to a range of strategic, operational, fiduciary, and fiscal risks. This Risk Management Plan establishes a structured, proactive, and integrated approach to identifying, assessing, mitigating, and monitoring risks throughout the lifecycle of the Fund and the projects it supports. The Plan is fully aligned with the State PFF Governance Rules and Operations Manual and embeds risk management as a core management function rather than a reactive compliance exercise.

Risk management under the PFF will be guided by three overarching principles: prevention, through robust sc7reening and controls; mitigation, through appropriate allocation and management of risks; and oversight, through continuous monitoring, reporting, and independent assurance. Risks are assessed at both the Fund level (relating to governance, sustainability, and operations) and the project level (relating to individual transactions supported by the PFF), with clear accountability for each risk category.

6.1 Risk Identification and Categorisation

The PFF will maintain a structured risk register that categorises risks into the following broad groups:

- **Strategic Risks:** Risks arising from misalignment with State priorities, weak pipeline quality, political interference, or loss of policy support for PPPs.
- **Operational Risks:** Risks related to staffing capacity, process delays, weak coordination with Contracting Authorities, or failure to deliver project preparation outputs on time.
- **Financial and Fiduciary Risks:** Risks of budget overruns, misuse of funds, weak cost recovery, cash flow constraints, or inadequate financial controls.
- **Fiscal and Contingent Liability Risks:** Risks arising from poorly designed VGF, guarantees, or availability payment commitments that may create unsustainable fiscal exposure.
- **Procurement and Integrity Risks:** Risks related to non-transparent procurement, conflicts of interest, or weak probity arrangements in advisor engagement and project procurement.

- **Market and Transaction Risks:** Risks of limited investor appetite, unrealistic project assumptions, or failure to achieve financial close.
- **Environmental and Social Risks:** Risks associated with inadequate safeguards, stakeholder opposition, or non-compliance with environmental and social standards.
- **Reputational Risks:** Risks arising from project failure, governance breaches, or perceived lack of transparency.

6.2 Risk Assessment and Mitigation Framework

Each identified risk is assessed based on likelihood and potential impact, and assigned appropriate mitigation measures and responsible parties. Key mitigation instruments include:

i. Rigorous project screening and eligibility criteria prior to approval for PFF support;
ii. Clear delegation of authority and approval thresholds for financial commitments;
iii. Use of standardised templates, procedures, and quality assurance reviews for studies and transaction documents;
iv. Mandatory value-for-money, affordability, and fiscal risk assessments for VGF and contingent liability instruments;
v. Competitive and transparent procurement processes with probity oversight;
vi. Segregation of duties across finance, procurement, and transaction management functions;
vii. Continuous monitoring, evaluation, and reporting against agreed milestones and budgets.

6.3 Oversight, Monitoring, and Reporting

Risk oversight will be exercised through multiple, clearly defined layers of governance. The PFF Secretariat is responsible for day-to-day risk identification, monitoring, and reporting, while the Officer Administering the Fund ensures that risk considerations are systematically embedded in funding decisions, transaction structuring, and approval processes. The Audit and Risk Sub-Committee (ARSC) of the Fund Management Committee will provide specialised oversight of the Fund's risk, audit, and control environment, including review of the risk register, internal control effectiveness, procurement integrity, and exposure arising from viability gap funding and contingent liabilities. The Fund Management Committee retains overall strategic responsibility for risk governance and approves mitigation measures for high-impact or high-exposure risks, particularly those with fiscal and reputational implications, taking into account recommendations from the ARSC.

Independent assurance will be provided through internal audit reviews, external audits, and periodic independent assessments, which evaluate compliance with approved procedures and the effectiveness of risk controls. The risk register will be reviewed on a regular basis by the Secretariat and escalated to the ARSC and Fund Management Committee as appropriate, reflecting changes in the project pipeline, funding profile, and operating environment. Significant risks, mitigation actions, and audit findings will be formally reported through the PFF's periodic performance and financial reports, ensuring transparency, accountability, and continuous strengthening of the Fund's risk management framework.

Table 6.1: Risk Matrix

Risk (Category)	Risk Description	Probability (1–5)	Impact (1–5)	Gross Score	Mitigation Measures	Probability (1–5)	Impact (1–5)	Residual Score
Pipeline Misalignment (Strategic)	Projects supported by the PFF are not aligned with State development priorities or approved PPP pipeline.	3	4	12	Enforce eligibility criteria; FMC approval against pipeline; periodic pipeline review and reprioritisation.	1	3	3
Political Interference (Strategic)	Non-transparent influence over project selection or funding decisions.	3	5	15	Ring-fenced governance; clear delegation thresholds; documented decisions; audit trails; conflict-of-interest enforcement.	1	4	4
Capacity Constraints (Operational)	Secretariat staffing or skills insufficient to manage parallel transactions.	4	4	16	Core staffing at inception; rolling recruitment/secondments; targeted training; selective use of external advisors.	2	3	6
Process Delays (Operational)	Delays in approvals, procurement, or studies slow transaction timelines.	3	4	12	Rolling applications; batch approvals; standard templates; service-level timelines; escalation protocols.	2	3	6
Financial Mismanagement (Fiduciary)	Weak controls lead to misuse of funds or budget overruns.	2	5	10	Segregation of duties; FMC oversight; internal controls; internal and external audits; milestone-based payments.	1	4	4
Weak Cost Recovery (Financial)	Insufficient reflows reduce sustainability of the	3	4	12	Approved fee schedules; success fees; reimbursement clauses;	2	3	6

	Fund.				conservative reflow assumptions in planning.			
Contingent Liability Overexposure (Fiscal)	Guarantees/VGF create unsustainable fiscal exposure.	3	5	15	Affordability & VfM tests; fiscal risk clearance; caps and provisioning; staged commitments; periodic reassessment.	1	4	4
Procurement Integrity Breach (Integrity)	Non-competitive procurement or conflicts of interest undermine credibility.	2	5	10	Competitive RfQs/RfPs; probity advisers; COI declarations; procurement audits.	1	4	4
Investor Appetite Risk (Market)	Limited market interest prevents financial close.	3	4	12	Early market sounding; bankability enhancements (VGF/CL); realistic demand assumptions; investor outreach.	2	3	6
Study Quality Risk (Technical)	Poor-quality feasibility or advisory outputs compromise decisions.	3	4	12	TOR standardisation; peer/technical reviews; milestone acceptance criteria; adviser performance management.	1	3	3
ESG Non-Compliance (Environmental & Social)	Inadequate safeguards trigger opposition or non-compliance.	2	4	8	Early screening; ESIA/ESMP/RAP compliance; stakeholder engagement; safeguards monitoring.	1	3	3
Reputational Risk (Reputational)	Project failure or governance lapses damage State credibility.	2	5	10	Transparency; timely disclosure; corrective actions; communications protocol; audit follow-up.	1	4	4
Data & Systems Failure (Operational/ICT)	Weak systems impair tracking, reporting, or audit trails.	2	4	8	Shared ICT services; access controls; backups; system audits; staff training.	1	3	3

Legal/Regulatory Challenge (Legal)	Legal disputes delay or derail transactions.	2	4	8	Early legal review; compliance checks; clear contracts; dispute resolution clauses.	1	3	3

Likelihood	Impact	Rating
Almost Certain	Severe	Severe
Highly Likely	Major	Major
Likely	Moderate	Moderate
Possible	Minor	Minor
Unlikely	Insignificant	

1 – low, 5 – very high
Residual scores of 15 and over = RED
Residual scores of 6 - 14 = AMBER
Residual scores below 6 = GREEN

Risk Type	Risk Appetite	Interpretation for PFF Operations
Strategic Risks	**Receptive**	The PFF accepts a measured level of strategic risk in pursuing complex, cross-sector, or innovative PPP transactions, provided they are demonstrably aligned with State development priorities and formally endorsed within the approved pipeline.
Operational Risks	**Cautious**	The PFF tolerates limited operational risk, recognising the complexity of transaction development, but requires clear processes, adequate staffing, and escalation mechanisms to manage delays and coordination challenges.
Financial and Fiduciary Risks	**Minimal**	The PFF has very low tolerance for financial mismanagement, weak controls, or misuse of funds, enforcing strict financial procedures, segregation of duties, and regular audits.
Fiscal and Contingent Liability Risks	**Minimal**	The PFF adopts a highly conservative posture toward fiscal exposure, supporting VGF and contingent liabilities only where affordability, value-for-money, and risk-sharing criteria are met and formally approved.
Procurement and Integrity Risks	**Minimal**	The PFF maintains near-zero tolerance for procurement irregularities or conflicts of interest, requiring full compliance with competitive procurement rules, probity oversight, and transparency standards.
Market and Transaction Risks	**Cautious**	The PFF accepts moderate market and transaction risk during project development, provided early market testing, realistic assumptions, and bankability-enhancing instruments are applied.
Environmental and Social Risks	**Minimal**	The PFF has negligible tolerance for environmental and social non-compliance, mandating full adherence to safeguards, stakeholder engagement, and grievance

		redress mechanisms.
Reputational Risks	**Cautious**	The PFF tolerates limited reputational risk only where supported by strong governance, transparency, and demonstrable public interest outcomes, with prompt escalation and corrective action where risks arise.

The Risk Matrix is intended to be maintained as a living management tool and will be reviewed and updated at least annually, or upon material changes to the PFF's operating environment, project pipeline, or funding profile.

7. Monitoring, Evaluation, and Reporting Framework

The Monitoring, Evaluation, and Learning (MEL) Framework establishes a results-based system for tracking the performance, effectiveness, and impact of the Project Facilitation Fund (PFF) in delivering its mandate. The framework is designed to ensure that PFF resources are translated into measurable outputs, outcomes, and long-term development impacts, while supporting evidence-based decision-making, accountability, and continuous improvement. Monitoring focuses on inputs and outputs across funding windows and project stages; evaluation assesses outcomes and impact against the PFF's strategic objectives; and learning ensures that lessons from implementation are systematically captured and applied to improve future transactions and Fund operations.

The MEL Framework is directly aligned with the PFF's SMART strategic objectives, covering pipeline maturation, investment mobilisation, strategic alignment with State development priorities, institutional strengthening, and fiscal sustainability. Performance information generated through the framework feeds into routine management decisions, Fund Management Committee deliberations, Audit and Risk Sub-Committee oversight, and public reporting. The framework will be implemented by the PFF Secretariat, under the oversight arrangements set out in the State PFF Governance Rules and Operations Manual and is reviewed periodically to remain responsive to changes in the pipeline, funding profile, and operating context.

Table 7.1: PFF Monitoring, Evaluation, and Learning Framework

Strategic Objective	Key Performance Indicator (KPI)	Baseline	Target	Data Source	Reporting Frequency	Responsible Entity
Pipeline Origination and Maturation	Number of priority projects advanced from concept/pre-feasibility to transaction-ready or	[Insert]	≥ [Insert Number] projects/year	Project pipeline records; appraisal reports; FMC approvals	Quarterly	PFF Secretariat

	bankable status per annum					
	Percentage of supported projects reaching procurement stage	[Insert]	[Insert %]	Procurement records; transaction reports	Quarterly	PFF Secretariat
Investment Mobilisation	Value of private sector and DFI investment catalysed by PFF-supported projects (NGN)	[Insert]	≥ [Insert Amount] within [Insert Timeframe]	Financial close documents; investor commitments	Semi-annual	PFF Secretariat / PPP Unit
	Ratio of PFF support to total project CAPEX (leverage ratio)	[Insert]	≥ [Insert Ratio]	Financial models; transaction reports	Annual	PFF Secretariat
Strategic Alignment with State Development Objectives	Percentage of PFF-supported projects aligned with State development plans and sector strategies	[Insert]	100%	Project appraisal and approval documentation	Annual	PPP Unit / PFF Secretariat
	Number of projects with documented development outcomes (jobs,	[Insert]	[Insert Number]	Appraisal reports; monitoring reports	Annual	PFF Secretariat

	service coverage, climate benefits)					
Institutional Strengthening and Capability Development	Number of Contracting Authorities and PPP unit staff receiving targeted technical assistance or training	[Insert]	[Insert Number] within [Insert Timeframe]	Training records; TA reports	Annual	PFF Secretariat
	Reduction in average project preparation or procurement timeline	[Insert]	[Insert % or months] reduction	Transaction timelines; procurement records	Annual	PFF Secretariat
Fiscal Discipline and Fund Sustainability	Percentage of supported transactions generating cost recovery or reflows to the PFF	[Insert]	≥ [Insert Percentage]% within [Insert Timeframe]	Financial statements; recovery schedules	Annual	PFF Secretariat / Ministry of Finance
	Compliance with approved fiscal, contingent liability, and governance frameworks	[Insert]	100% compliance	Audit reports; ARSC reviews	Annual	Audit and Risk Sub-Committee

8. Pipeline Development and Origination Strategy

The Pipeline Development and Origination Strategy sets out the structured approach through which the Project Facilitation Fund (PFF) ensures a continuous, high-quality flow of priority projects capable of progressing from concept to bankable and investable transactions. The strategy is designed to move the State away from ad hoc project identification toward a disciplined, demand-driven pipeline that is fully aligned with State development plans, sector strategies, and the PPP framework. The PFF does not substitute for sector planning by Contracting Authorities; rather, it anchors project origination within government priorities and provides the financial and technical support required to transform endorsed project concepts into credible transactions.

Pipeline development under the PFF will be governed by clear eligibility, screening, and prioritisation criteria, as set out in the State PFF Governance Rules and Operations Manual. Only projects that originate from, or are formally endorsed by, State Contracting Authorities or approved Special Purpose Vehicles and that demonstrate strategic relevance, commercial potential, and public value are eligible for PFF support. This strategy emphasises early-stage discipline, screening out non-viable or non-aligned proposals before significant resources are committed, while allowing sufficient flexibility to accommodate complex, multi-sector, or innovative projects where strong development impact can be demonstrated.

8.1 Project Identification and Origination

Project identification will be led by State Contracting Authorities and other eligible public entities through sector plans, medium-term expenditure frameworks, and approved investment programmes. The PFF Secretariat will work proactively with Contracting Authorities to translate policy priorities into structured project concepts, using standardised concept notes and preliminary screening tools. Project origination will also be informed by market intelligence, infrastructure gap analyses, and investor feedback, provided that all projects receive formal government endorsement and comply with the State's PPP and procurement frameworks.

8.2 Screening, Prioritisation, and Readiness Assessment

All projects proposed for support under the Project Facilitation Fund (PFF) will be subjected to a structured, multi-criteria screening and prioritisation process to ensure that limited Fund resources are directed toward projects with the strongest strategic relevance, development impact, and likelihood of successful delivery. Screening will be applied at defined decision points and is proportionate to the stage of project development, with increasing levels of scrutiny as projects advance toward procurement and financial close. The assessment process and approval thresholds are applied in accordance with the State PFF Governance Rules and Operations Manual. The assessment criteria are set out below (detailed scoring can be found in the Nasarawa State PFF Governance Rules and Operations Manual)

i. **Strategic Alignment:** Degree of alignment with the State Development Plan, sector strategies, and approved investment priorities, including consistency with the PPP framework.

ii. **Development Impact Potential:** Expected contribution to economic growth, job creation, service delivery improvement, climate resilience, and inclusive development outcomes.

iii. **Environmental, Social, and Governance (ESG) Alignment:** Adequacy of environmental and social safeguards, stakeholder acceptance, and compliance with applicable ESG standards.

iv. **Bankability and Financial Prospects:** Strength of demand assumptions, revenue potential, affordability, and overall financial viability, including the likely interest of private investors and lenders.

v. **Readiness for Procurement or Market Testing:** Maturity of project definition, availability of key data, land and approvals status, and suitability for early market sounding.

vi. **Contracting Authority Capacity:** Institutional readiness of the sponsoring Contracting Authority or SPV, including technical capacity, governance arrangements, and track record in project delivery.

vii. **Co-Financing and Leverage Potential:** Ability to mobilise private capital, development finance, or co-financing resources relative to the level of PFF support required.

viii. **Value for Money:** Expected efficiency and effectiveness of the proposed delivery model, including optimal risk allocation and long-term cost to the State.

ix. **Impact on Fund Sustainability:** Likely implications for the PFF's revolving nature, including prospects for cost recovery, reflows, or recovery of development costs.

x. **Suitability of Proposed Funding Modality:** Appropriateness of the requested PFF instrument (e.g. project development support, VGF, contingent liability support) to the project's risk profile and development stage.

xi. **Contracting Authority Compliance and Track Record:** Compliance history of the sponsoring Contracting Authority with State procedures and its demonstrated ability to manage complex transactions.

Projects that meet minimum thresholds across these criteria proceed to a readiness assessment, which determines the sequencing, depth, and type of PFF support to be deployed. Projects that fail to meet minimum standards may be deferred, re-scoped, or rejected, with feedback provided to the sponsoring Contracting Authority. This disciplined screening and prioritisation process ensures that the PFF maintains a high-quality pipeline, protects public resources, and maximises development and investment outcomes.

8.3 Pipeline Management and Sequencing

The PFF will maintain an active and prioritised project pipeline, categorised by stage of development and funding window. Pipeline sequencing is managed to balance ambition with delivery capacity, ensuring that the number of projects under preparation at any given time is commensurate with available resources, institutional capacity, and market absorption. The pipeline will be reviewed periodically and updated to reflect progress, changes in State priorities, and market conditions, with underperforming or non-viable projects re-scoped, deferred, or exited in line with approved procedures.

To sustain momentum, the PFF will adopt a rolling intake approach, allowing eligible projects to be submitted for consideration on a continuous basis rather than through fixed funding rounds. Standardised documentation, predefined service timelines, and framework contracts for advisors are used to accelerate preparation and reduce transaction delays. Market sounding and investor engagement are integrated early in the pipeline development process to test assumptions, refine project structures, and improve bankability. Through this disciplined yet flexible approach, the PFF will ensure a predictable pipeline of well-prepared projects capable of reaching procurement and financial close.

To keep the pipeline full of viable projects, the PFF Secretariat will undertake proactive origination activities. These include:

i. Contracting Authorities Engagement: Issue an annual call for projects requiring each infrastructure-related Contracting Authority to submit proposed project concepts. Hold bi-annual pipeline review meetings to shortlist ideas.

ii. **Project Workshops:** Organize periodic workshops and seminars where Contracting Authorities and private sector stakeholders can pitch and refine new project ideas for PFF support.
iii. Public-Private Dialogues: Communicate PFF funding windows and guidelines widely to encourage co-development opportunities with development partners.
iv. **Dedicated Origination Unit**: Assign (or hire) a small ad-hoc team or liaison officer within the PFF Secretariat to conduct Contracting Authority outreach and scout for project opportunities.
v. **Incentive Mechanisms:** Offer seed funding or viability-gap support from the PFF to early-stage projects that meet screening criteria, to catalyze investor interest.

9. Capacity Development Strategy

The Capacity Development objective is to systematically build and institutionalise the capabilities required for effective PPP delivery across State Contracting Authorities and the PFF Secretariat. Capacity development will be treated as an enabling investment that directly improves pipeline quality, reduces transaction delays, strengthens compliance, and enhances investor confidence. The capacity development strategy will therefore focus on practical, transaction-linked capacity building, rather than stand-alone training interventions.

Capacity development will be delivered through a combination of structured programmes, embedded technical support, and the establishment of standardised systems and tools. These interventions will be sequenced alongside project preparation activities to ensure immediate application, institutional learning, and measurable performance improvement.

9.1 Contracting Authority Capacity-Building Programmes

The PFF will implement targeted capacity-building programmes for Contracting Authorities and relevant Contracting Authorities responsible for sponsoring and implementing PPP and investment projects. These programmes are focused on strengthening upstream project origination, appraisal discipline, procurement execution, and contract management capabilities.

Capacity-building interventions will be prioritised for Contracting Authorities with active or emerging projects in the PFF pipeline and may be a condition for continued access to PFF support. Training formats include transaction clinics linked to live projects, structured workshops, peer learning exchanges, and targeted advisory sessions. Performance improvements are monitored and inform future support allocations.

9.1: Capacity Development Programme and Delivery Mechanism

Capacity Area	Target Beneficiaries	Intervention Type	Delivery Modality	Expected Outcome
Project Origination & Screening	Contracting Authorities, NASIDA PPP Secretariat	Project screening and prioritisation training	Workshops and transaction clinics	Improved quality and alignment of project submissions
Business Case & Feasibility Development	Contracting Authorities, NASIDA PPP	Technical assistance and	Embedded advisors on live projects	Bankable and decision-ready project

	Secretariat	mentoring		documentation
PPP Procurement & Contracting	Contracting Authorities, NASIDA PPP Secretariat	Procurement and negotiation support	On-the-job support during live procurements	Reduced procurement timelines and disputes
Financial Modelling & VfM Analysis	Contracting Authorities, NASIDA PPP Secretariat	Financial modelling clinics	Advisory-led training sessions	Improved affordability and VfM assessments
Environmental & Social Safeguards	Contracting Authorities, PFF Secretariat, NASIDA PPP Secretariat	Safeguards compliance training	Targeted technical workshops	Reduced ESG risks and stakeholder opposition
Internal PFF Operations & Controls	PFF Secretariat	Systems, tools, and SOP development	Internal process strengthening	Consistent, transparent, and auditable PFF operations

9.2 Technical Support for Project Preparation

The PFF shall provide hands-on technical support to Contracting Authorities throughout the project preparation and transaction lifecycle. This support is delivered through the engagement of specialised advisors and is tailored to the sector, complexity, and development stage of each project. Technical support includes feasibility analysis, business case preparation, financial modelling, procurement documentation, and transaction structuring.

All technical assistance engagements incorporate mandatory knowledge transfer requirements, ensuring that Contracting Authority staff and the PFF Secretariat acquire practical skills and retain institutional knowledge beyond individual transactions. This approach progressively reduces reliance on external advisors while maintaining high preparation standards.

9.3 Internal Systems and Standards

To sustain capacity gains, the PFF shall institutionalise robust internal systems, standards, and tools that promote consistency, efficiency, and quality across all supported projects. These include standard templates, approval workflows, financial and risk tracking tools, and performance dashboards aligned with the PFF Governance Rules and Operations Manual.

The PFF Secretariat shall continuously refine these systems based on lessons learned from completed transactions and audit findings, ensuring that operational practices evolve in line with increasing transaction complexity and scale. Nasarawa State recognizes that building skills and systems is essential. The PFF will implement a capacity development program for both the Secretariat and Contracting Authorities:

10. Communications, Visibility, and Stakeholder Engagement Plan

The Communications, Visibility, and Stakeholder Engagement Plan establishes a structured, proactive, and results-oriented approach to managing how the PFF will engage with stakeholders and presents itself to the market and the public. Effective communication will be treated as a strategic function that underpins pipeline quality, market participation, and accountability. The Communication plan will support the State's leadership in communicating its PPP and infrastructure delivery agenda by ensuring that stakeholders clearly understand the role, value proposition, and operating rules of the PFF.

Communications and engagement activities will be coordinated by the PFF Secretariat under the oversight of the Officer Administering the Fund and implemented in line with the State PFF Governance Rules and Operations Manual. This approach balances investment promotion with transparency, to ensure that commercially sensitive information is protected while public interest information is disclosed in a clear, accurate, and accessible manner.

The Communications, Visibility, and Stakeholder Engagement Plan is designed to achieve the following objectives:

i. position the Project Facilitation Fund (PFF) as the State's authoritative and credible platform for project preparation, transaction development, and bankability enhancement;
ii. ensure clear, consistent, and timely communication of the PFF's mandate, processes, and results to all stakeholders;
iii. strengthen investor confidence and market awareness of the State's PPP and investment pipeline;
iv. support internal alignment and coordination among Contracting Authoritys and public institutions involved in project origination and delivery; and
v. reinforce transparency, accountability, and public trust in the governance and use of PFF resources.

10.1 Brand Positioning and Awareness Creation

The PFF shall be positioned as a professional, disciplined, and performance-driven instrument that converts State development priorities into investable projects. Brand positioning will emphasise technical rigor, governance integrity, and delivery outcomes. Standardised branding, approved messaging, and communication protocols will be applied across all PFF outputs, including reports, investor materials, and digital platforms.

Awareness creation efforts will prioritise State Contracting Authorities and public institutions to ensure consistent understanding of eligibility criteria, application processes, and performance expectations. Internal briefings, guidance notes, and targeted outreach will be used to strengthen the quality of project submissions and improve coordination across government.

10.2 Investor and Market Engagement Strategy

The PFF shall pursue structured and continuous engagement with the investment community to improve market confidence and transaction outcomes. Engagement tools will include early market sounding, sector-specific investor briefings, roadshows, and targeted consultations with domestic and international investors, lenders, and development finance institutions.

Investor feedback will be systematically documented and used to refine project structuring, risk allocation, and support instruments, ensuring that projects are aligned with market realities while protecting public value. The PFF Secretariat will work in close coordination with its host institution to deliver a coherent and credible investment narrative.

10.3 Transparency, Public Communication, and Accountability

Transparency and accountability will underpin all PFF Secretariat communications. The PFF Secretariat will disclose information on its mandate, governance arrangements, approved funding allocations by window, and aggregate performance results, in accordance with applicable laws and disclosure standards. Periodic performance and financial reports, including audited statements, are made available to oversight bodies and, where appropriate, the public.

Clear protocols will govern stakeholder consultations, media engagement, and response to public inquiries. These measures ensure that the PFF maintains public confidence, protects its reputation, and reinforces accountability for the use of public resources.

Table 10.1: Communications and Stakeholder Engagement Strategy

Stakeholder Group	Communication Objective	Key Messages	Primary Channels	Frequency	Responsible Entity
Contracting Authorities	Improve pipeline quality and compliance	PFF eligibility, processes, and expectations	Briefings, workshops, guidance notes	Quarterly / rolling	PFF Secretariat
Private Investors and Lenders	Build confidence and stimulate participation	Bankable pipeline, clear rules, risk mitigation	Investor briefings, market sounding, roadshows	Project-specific	PFF Secretariat / Host Institution
Development Partners / DFIs	Align support and co-financing	Priority projects and funding gaps	Coordination meetings, reports	Semi-annual	PFF Secretariat
Oversight Bodies	Ensure accountability and compliance	Performance, risks, and financial position	Formal reports, committee meetings	Quarterly / annual	PFF Secretariat
General Public / Media	Enhance transparency and trust	Development impact and governance integrity	Website disclosures, press releases	Periodic	PFF Secretariat

An effective communications strategy is critical for transparency, trust, and investor confidence. The PFF will implement the following actions:

10.1 Brand Identity and Public Awareness

Branding: Develop an official name and logo for the Fund (for example, Nasarawa State Infrastructure Development Fund"). The branding guidelines will align with the State's identity.

Launch Event: Host a high-profile launch event (press conference, government announcement) to introduce the PFF mandate, governance structure, and initial projects. Invite senior officials, media, investors, and development partners.

Information Materials: Prepare brochures, infographics, and a dedicated PFF website or webpage that clearly explains the Fund's purpose, funding windows, and application process[24]. Make contact details and guidance documents available online.

Media Campaign: Use traditional (newspapers, TV, radio) and social media to publicize the PFF's launch, objectives, and opportunities for partnership. Provide regular press releases on milestones. Assign a communications officer (or hire a PR consultant) to manage media relations.

10.2 Investor and Partner Outreach

Investor Engagement: Actively present the Fund's pipeline at investment forums (e.g. Nigeria Business Forum, Infrastructure Africa conference) and through tailored roadshows. Involve delegation members such as Ministers or the State Investment Promotion Agency.

Project Information Memoranda: For each priority project, prepare a concise Project Brief (PIM) summarizing key details (scope, demand, finances, and PFF support). Distribute under confidentiality to pre-qualified investors and development finance institutions.

Roadshows and One-on-Ones: Organize targeted investor meetings (in-country and potentially abroad) to match investors with project sponsors. Solicit and record investor feedback on project terms and market interest.

Strategic Partnerships: Collaborate with institutions like the Nigeria Sovereign Investment Authority (NSIA), NEXIM Bank, and bilateral investment agencies to co-market projects and leverage co-financing. Align with national PPP initiatives to increase deal flow.

10.3 Transparency, Public Communications, and Accountability

Regular Disclosures: Publish the PFF's Annual and Semi-Annual Reports on the official PFF website and State portals. Reports will include strategy updates, financial statements (audited), project status, and KPI performance. Highlight success stories and lessons learned to demonstrate impact.

Online Transparency: Maintain an up-to-date PFF web portal with pipeline summaries, tender notices, and contact points. Where feasible and in line with State procurement systems, publish procurement announcements and contract awards through existing State e-procurement or public procurement disclosure platforms.

Stakeholder Reporting: Develop a public dashboard or fact sheet of key metrics (e.g. total projects funded, jobs created, infrastructure delivered). Encourage civil society and media to review these metrics and provide independent oversight.

Media Relations: Issue press releases for all major milestones (e.g. first project approvals, financial close of projects). Use multimedia (video interviews, social posts) to broaden reach.

Grievance and Feedback: Clearly publicize channels (email, phone, social media) for the public to ask questions or lodge complaints about PFF operations. Assign responsibility to the Secretariat's communications officer or Compliance Officer to acknowledge and address feedback according to a documented procedure.

10.4 Stakeholder Engagement and Feedback Mechanisms

Government Oversight: The PFF will keep key oversight bodies informed: submit reports to the Accountant-General, Auditor-General, and State Assembly as required. The Secretariat will present the PFF's Annual Report to the State Executive Council.

Development Partner Coordination: Regularly brief development partners and donors involved in infrastructure on the PFF's workplan and pipeline. Organize joint review missions when projects are co-funded.

Civil Society & Community Engagement: In addition to formal grievance channels, engage civil society organizations in dialogue about PFF priorities (e.g. annual stakeholder consultations). Publish environmental and social screening summaries for transparency.

Learning Sessions: Conduct quarterly or semi-annual learning workshops with Contracting Authorities, investors, and partners to review PFF performance. Document feedback and incorporate it into process improvements.

Government Liaisons: Work closely with the State's Information Service/Publicity Bureau to amplify messages. Ensure the Fund's activities are reflected in State-wide development communications.

All communications will be consistent, factual, and aligned with the PFF's mission of accelerating project readiness and private investment. Messaging will emphasize the Fund's role in bridging gaps in project preparation and unlocking infrastructure development. The effectiveness of communications activities (media coverage, web analytics, event attendance, public sentiment) will be monitored and adjusted as part of the annual review process.

This Nasarawa State Project Faciltation Fund Business and Financial Plan is approved this 29th day of December 2025

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