



PROJECT FACILITATION FUND (PFF) BUSINESS AND FINANCIAL PLAN



JIGAWA STATE GOVERNMENT PUBLIC-PRIVATE PARTNERSHIP SUPPORT

DECEMBER, 2025

CONTENTS

1 STRATEGIC OVERVIEW	1
1.1 Background and Rationale for Establishing the PFF	1
1.2 Mission, Vision, and Strategic Objectives	1
1.3 Expected Outcomes and Development Impact	1
1.4 Strategic Value Proposition and Alignment with Government Priorities	2
2 PIPELINE ALIGNMENTS AND MARKET POSITIONING	3
2.1 Linkage with the State PPP Pipeline and Priority Investments	3
2.2 Role of the Fund in Transaction Development and Delivery	3
2.3 Anticipated Value-Add and Contribution to Bankable Projects	4
3 INSTITUTIONAL AND GOVERNANCE FRAMEWORK	6
3.1 Host Institution and Reporting Structure	6
3.2 Governance Organs and Management Roles	6
3.3 Organizational Structure and Staffing Requirements	6
3.4 Delegation of Authority and Decision-Making Processes	7
4 FINANCIAL PLANS: CAPITALISATION, STRATEGY AND SUSTAINABILITY	8
4.1 Fund Size, Capitalisation, and Operational Duration	8
4.2 Funding Windows: Structure, Purpose, and Dynamic Allocation	8
4.3 Start-up Capital Requirements:	9
4.4 Fund Flow Mapping and Disbursement Protocols	9
4.5 Funding Sources	9
4.6 Leverage and Co-Financing Strategy	10
4.7 Terms of Financial Support	10
4.8 Integrated Funding and Expenditure Forecast	10
4.9 Medium-Term Financial Projections and Evolving Allocation Strategy	11
4.10 Fund Sustainability Strategy: The Revolving Fund Mechanism	11
4.11 Procedures for Financial Plan Approval and Revision	11
5 IMPLEMENTATION ROADMAP	12
5.1 Operationalisation Timeline and Essential Milestones	12
5.2 Staffing Plan, Recruitment, and Capacity Requirements	12
5.3 Engagement of External Advisors, Fund Managers, or Transaction Experts	13
5.4 Coordination Strategy with MDAs, Investors, and Development Partners	13
6 RISK MANAGEMENT PLAN	14
6.1 Risk Identification and Categorisation	14
6.2 Risk Matrix: Assessment, Impact, and Mitigation Measures	14
6.3 Oversight and Compliance Mechanisms	15
7 MONITORING, EVALUATION, AND REPORTING FRAMEWORK	16
7.1 Main Performance Indicators (KPIs): Inputs, Outputs, Outcomes, and Impact	16
7.2 Medium-Term M&E Plan	16
7.3 Reporting Channels, Disclosure, and Transparency Protocols	17
7.4 Feedback Mechanisms for Continuous Improvement	17
8 PIPELINE DEVELOPMENTS AND ORIGINATION STRATEGY	18
8.1 Project Screening and Prioritisation Criteria	18
8.2 Early-Stage Project Development and Readiness Assessment	18
8.3 Ensuring a Steady Flow of Commercially Viable Transactions	19
9 CAPACITY DEVELOPMENT STRATEGIES	20
9.1 Capacity-Building Programs for MDAs	20
9.2 Technical Support for Project Preparation and Management	20
9.3 Strengthening Systems, Standards, and Operational Efficiency	21
10 COMMUNICATIONS, VISIBILITY, AND STAKEHOLDER ENGAGEMENT PLAN	22
10.1 Brand Positioning and Awareness Creation	22
10.2 Investor and Market Engagement Strategy	22
10.3 Transparency, Public Communications, and Accountability Approach	23

LIST OF TABLES

Table 1.1: Expected Fund-Level Outcomes and Impact	-	-	-	-	-	-	2
Table 2.1: Priority PPP Pipeline and Direct PFF Support Linkage	-	-	-	-	-	-	3
Table 2.2: PFF Support Windows in the Transaction Development Lifecycle	-	-	-	-	-	-	4
Table 3.1: PFF Governance Organs and Main Roles	-	-	-	-	-	-	6
Table 3.2: Core Secretariat Staffing and Main Functions	-	-	-	-	-	-	7
Table 4.1: PFF Support Windows Framework	-	-	-	-	-	-	8
Table 4.2: 10-Year Detailed Sources and Uses of Funds (USD million)	-	-	-	-	-	-	10
Table 4.3: Annual Allocation Strategy by Support Window (%)	-	-	-	-	-	-	11
Table 5.1: PFF Operationalisation Timeline and Milestones	-	-	-	-	-	-	12
Table 5.2: Strategy for Engaging External Expertise	-	-	-	-	-	-	13
Table 6.1: PFF Risk Assessment and Mitigation Matrix	-	-	-	-	-	-	14
Table 7.1: PFF Performance Measurement Framework	-	-	-	-	-	-	16
Table 7.2: Medium-Term M&E Activity Plan	-	-	-	-	-	-	17
Table 8.1: Project Prioritisation Criteria and Scoring Framework	-	-	-	-	-	-	18
Table 8.2: Initiatives for Pipeline Sustainability	-	-	-	-	-	-	19
Table 9.1: Tiered Capacity-Building Program for MDAs	-	-	-	-	-	-	20
Table 9.2: Systems and Standards Strengthening Initiatives	-	-	-	-	-	-	21
Table 10.1: Targeted Investor Engagement Matrix	-	-	-	-	-	-	22
Table 10.2: Multi-Channel Communications Framework	-	-	-	-	-	-	23

LIST OF FIGURES

Figure 1.1: Investment blueprint of Jigawa State	1
Figure 2.1: PPP Project Planning, Budgeting, Procurement, and Approval Process Cycle	5
Figure 2.2: Project Prioritization Criteria	7
Figure 2.3: Funding Process for Support Windows 1, 3 and 4	8
Figure 2.4: Funding Process for Support Window 2	9
Figure 2.5: PFF Institutional Structure	10
Figure 2.6: Funds flow mapping structure	10

ACRONYMS / ABBREVIATIONS

AfDB	African Development Bank
CA	Contracting Authority
CL	Contingent Liability
DFI	Development Finance Institution
DP	Development Partner
FAQ	Frequently Asked Questions
FCCL	Fiscal Commitments and Contingent Liabilities
FGN	Federal Government of Nigeria
FMM	Financial Management Manual
GOM	Governance and Operations Manual
ICT	Information and Communications Technology
InvestJigawa	Jigawa State Investment and Promotion Agency
IPSAS	International Public Sector Accounting Standards
JSEEDS	Jigawa State Economic Empowerment and Development Strategy
JSMOF	Jigawa State Ministry of Finance
MDB	Multilateral Development Bank
MIS	Management Information System
MDA	Ministries, Departments and Agencies
M&E	Monitoring and Evaluation
OAF	Officer Administering the Fund
OAG	Office of the Auditor-General
PAM	PFF Audit Manual
PFF	Project Facilitation Fund
PPP	Public-Private Partnership
PPPG Council	Jigawa State PPP Governing Council
PFF-SC	PFF Steering Committee
SCOA	Standard Chart of Accounts
SPV	Special Purpose Vehicle
TA	Transaction Advisor
TSA	Treasury Single Account
VFM	Value for Money
VGF	Viability Gap Funding
WB	World Bank

DEFINITION OF TERMS

Availability Payment Periodic payments made by a CA to a private partner under a PPP agreement, contingent on the infrastructure or service being available and meeting agreed specifications.

Business Plan Refers to the approved PFF Business Plan outlining strategic priorities, investment focus, and operational targets.

Budget Circular A directive issued by JSMOF to MDAs detailing guidelines, formats, and timelines for preparing the annual budget.

Commercial Close The formal signing of the Project Agreement between the CA and the selected Private Partner.

Contingent Liability A financial obligation that may arise from a future uncertain event, such as termination payments under a PPP agreement due to state default.

Contracting Authority (CA) Any MDA or Local Government responsible for initiating, procuring, and managing PPP projects.

Designated Funds Unrestricted funds earmarked by the PPPG Council or PFF-SC for specific uses, without legal commitment.

Development Partner (DP) Bilateral or multilateral institutions providing financial or technical assistance to the PFF.

Eligibility The condition under which entities qualify to receive PFF support, as defined in the PFF Guidelines.

Feasibility Study A comprehensive assessment of a proposed PPP project's technical, financial, legal, environmental, and social viability.

Financial Close The execution of financing agreements between the Private Partner and financiers, enabling project implementation.

Financing Agreement A formal agreement between the PFF and a Development Partner regarding financial support to the Fund.

Fiscal Commitments Direct financial obligations undertaken by the State in support of PPP projects, including capital grants and availability payments.

Funding Agreement A binding agreement between the PFF and a beneficiary, outlining terms for disbursement and use of funds.

Manual Refers to the Jigawa State PFF Governance and Operations Manual.

Officer Administering the Fund (OAF) The designated official responsible for managing the PFF, typically the Managing Director of InvestJigawa or a senior official from JSMOF.

Private Partner An entity contracted by a CA to develop, operate, or manage a PPP project under a formal agreement.

Project Any infrastructure or service initiative undertaken through PPP, including new developments or upgrades of existing assets.

Project Agreement The contract between a CA and a Private Partner, including all annexes and related agreements.

Public-Private Partnership (PPP) A contractual arrangement where a Private Partner delivers public services or infrastructure, receiving compensation through public funds, user fees, or both, and assumes associated risks.

Restricted Funds Funds issued to the PFF with legal obligations to be used for a specific purpose.

Special Purpose Vehicle (SPV) A legally registered entity created solely to implement a PPP project, separate from its parent companies.

Support Window A category of financial support offered by the PFF, such as project preparation, institutional strengthening, VGF, or contingent liability coverage.

Transaction Advisor (TA) A qualified consultant appointed to assist a CA in structuring, procuring, and closing a PPP project.

Unrestricted Funds Funds provided to the PFF for general use, subject to strategic discretion by the PPPG Council or PFF-SC.

1 STRATEGIC OVERVIEW

1.1 Background and Rationale for Establishing the PFF

Jigawa State's economy is fundamentally anchored in agriculture, presenting a significant opportunity for transformative, high-impact investment. The state's strategic agenda is focused on advancing from subsistence farming to organized agro-industrial processing and manufacturing, a transition that requires substantial enabling infrastructure in energy, water efficiency, and logistics. However, Nigeria's broader macroeconomic environment, characterized by fiscal constraints and limited public sector financing capacity, necessitates the mobilization of private capital through Public-Private Partnerships (PPPs).

The Project Facilitation Fund (PFF) is established as the essential financial mechanism to address this need. It is designed to bridge the "valley of death" the pivotal gap between project concept approval and market readiness by providing dedicated, strategic public funding for high-quality project preparation. The PFF directly de-risks the state's PPP pipeline, enhancing its attractiveness to long-term private investors and Development Finance Institutions (DFIs), thereby accelerating the delivery of vital infrastructure aligned with the state's economic transformation goals.

1.2 Mission, Vision, and Strategic Objectives

Mission: To catalyze the development of bankable, sustainable, and climate-resilient infrastructure in Jigawa State by providing strategic financial and technical support for PPP project preparation, de-risking, and implementation.

Vision: To be the cornerstone of Jigawa State's infrastructure financing ecosystem, driving inclusive economic transformation through effective public-private collaboration.

Strategic Objectives:

- Pipeline Development and Bankability:** To finance comprehensive feasibility studies, Environmental and Social Impact Assessments (ESIAs), and Transaction Advisory services to convert strategic concepts into investment-ready PPP transactions.
- Private Capital Mobilization:** To leverage public seed funding to attract and secure significant private sector and DFI investment, targeting the mobilization of approximately USD 950 million across priority sectors.
- Institutional Strengthening:** To build the enduring capacity of Contracting Authorities (MDAs) in PPP project preparation, procurement, and contract management.
- Fiscal Sustainability and Risk Management:** To provide a structured, transparent mechanism for managing Viability Gap Funding (VGF) and contingent liabilities, protecting the state's fiscal health while ensuring project viability.

1.3 Expected Outcomes and Development Impact

The PFF is engineered to deliver tangible socio-economic and fiscal returns over its 10-year operational horizon, directly linked to the advancement of its priority project pipeline. Its impact will be measured against main performance indicators aligned with Jigawa State's development goals.

Table 1.1: Expected Fund-Level Outcomes and Impact

OUTCOME CATEGORY	MAIN PERFORMANCE INDICATORS	PRIMARY TARGET
Economic and Investment	Private Investment Mobilized via PFF-supported projects	USD 950 million
	Number of Bankable PPP Projects Developed	Minimum of 10 projects
Fiscal and Financial	Project Preparation Costs Recovered at Financial Close	100% recovery (Revolving Fund)
	State's Strategic Capital Commitment (SABER-aligned)	3% of pipeline CAPEX
Socio-Economic	Direct and Indirect Jobs Created	Project-specific targets (e.g., via agro-processing)
	Value-Addition in Agri-Processing	Increased IGR from target sectors
Strategic and Governance	Contracting Authority Capacity Strengthened	All funded projects led by trained MDAs

1.4 Strategic Value Proposition and Alignment with Government Priorities

The PFF offers a compelling value proposition by directly addressing systemic bottlenecks in infrastructure development, fully aligning with Jigawa State Government's core priorities:

- Accelerating Agricultural Transformation:** The fund is the financial engine for the state's agro-industrialization agenda. It prioritizes high-impact projects like the Kadume Green Consortium (climate-smart rice estate, Jigawa Agripreneuership Incubation Program (AIP, and the Comttraex Hibiscus processing facility, which are designed to establish commercial linkages, boost value addition, and generate significant employment and exports.
- Ensuring Fiscal Discipline and Sustainability:** By adopting a SABER-aligned commitment of 3% of project CAPEX for preparation, the state demonstrates credible fiscal planning. The PFF's core revolving fund model where preparation costs are reimbursed by the successful private partner at financial close ensures the fund's longevity and creates a self-sustaining cycle for future projects, preventing perpetual budgetary drains.
- De-risking for Private and DFI Investment:** The PFF mitigates main investor concerns by guaranteeing professional project structuring, adherence to international environmental and social safeguards (e.g., for the Living Carbon Jigawa carbon credit project), and providing a clear framework for VGF and contingent liability management. This significantly enhances Jigawa State's credibility and attractiveness to reputable international investors and financiers.
- Promoting Climate Resilience and Digital Inclusion:** The fund's investment prioritization criteria explicitly favor climate-smart and innovative initiatives. This ensures the PPP pipeline contributes to renewable energy adoption, regenerative agriculture, and modern digital access (e.g., CoAmana Markets digital platform), aligning with both state and national development commitments.

2

Pipeline Alignments and Market Positioning

2.1 Linkage with the State PPP Pipeline and Priority Investments

The Jigawa State Project Facilitation Fund (PFF) is not a standalone entity but the essential financial engine specifically designed to activate and de-risk the state's prioritized Public-Private Partnership (PPP) pipeline. Its strategy, capital allocation, and operational tempo are directly calibrated to advance a select group of high-impact projects that form the cornerstone of the state's economic transformation agenda. This targeted approach ensures that the State's strategic capital injection delivers immediate, measurable progress on flagship initiatives.

The initial focus of the PFF is explicitly linked to the four high-priority projects within the state's current pipeline, which represent a combined investment potential exceeding USD 526 million. This concentrated effort ensures resources are deployed efficiently to overcome the most common barrier to infrastructure development: the lack of investment-ready, bankable project documents. The table below delineates this priority pipeline and illustrates the direct and necessary linkage to specific PFF support interventions.

Table 2.1: Priority PPP Pipeline and Direct PFF Support Linkage

SN	PROJECT NAME	SECTOR	ESTIMATED INVESTMENT	CURRENT STAGE	PRIMARY PFF SUPPORT WINDOW AND ESSENTIAL PREPARATION NEED
1	Kadume Green Consortium (Climate-smart rice estate)	Agriculture	\$500 million	Implementation	Window 1 (Project Preparation): Financing for comprehensive feasibility studies, detailed Environmental and Social Impact Assessment (ESIA), and high-caliber transaction advisory to structure this large-scale agricultural concession for international investment.
2	Living Carbon Jigawa Limited (Carbon credit project)	Agriculture / Renewable Energy	\$26 million	Implementation	Window 1 (Project Preparation): Funding for technical studies, carbon credit methodology validation, financial modeling, and legal structuring to package this innovative blended-finance project for impact investors and DFIs.
3	Comtrraex Nigeria Limited (Hibiscus processing facility)	Agro-processing	₦330 million	Implementation	Window 1 (Project Preparation) and Potential Window 3 (VGF): Support for final engineering designs, market offtake studies, and procurement advisory. Potential viability gap support to enhance commercial returns for private partners.
4	CoAmana Markets Limited (Digital market access)	Agriculture / ICT	₦160 million	Implementation	Window 1 (Project Preparation): Funding for legal structuring, technology platform specification, operator procurement processes, and stakeholder engagement to ensure successful rollout.
5	Jigawa Agripreneuership Incubation Program (AIP)	Agriculture	N1billion	Inception	Window 1 (Project Preparation): Funding for feasibility studies, transaction advisory support, development of program framework, and pilot implementation activities to ensure the program is bankable and structured effectively.

This focused pipeline dictates the PFF's initial sectoral deployment, ensuring resources are concentrated on projects that advance the core state objectives of moving from primary production to value-added agro-processing, integrating climate-smart and regenerative practices, and leveraging digital technology for market efficiency.

2.2 Role of the Fund in Transaction Development and Delivery

The PFF is architected to intervene at precise, essential points in the PPP lifecycle to systematically address the root causes of project failure or delay: inadequate preparation, weak structuring, and financial unviability. It operates through four distinct, complementary support windows, each

corresponding to a specific phase of transaction development and delivery, from conception to operation.

Table 2.2: PFF Support Windows in the Transaction Development Lifecycle

SUPPORT WINDOW	PRIMARY ROLE IN TRANSACTION	ELIGIBLE ACTIVITIES AND COSTS	STAGE IN PPP LIFECYCLE
Window 1: Project Preparation	To transform concepts into bankable, tender-ready projects.	Feasibility Studies (technical, financial, legal), ESIA, Transaction Advisor fees, procurement documentation, legal structuring.	Pre-Procurement: Project identification, outline business case, feasibility study, to final tender documents.
Window 2: Institutional Support	To ensure robust fund governance and build enduring public-sector PPP capacity.	PFF Secretariat operations, staff training, stakeholder workshops, development of guidelines, management systems.	Ongoing: Fund operations and continuous institutional development.
Window 3: Viability Gap Funding (VGF)	To make socially essential, economically strategic projects financially attractive for private investment.	Capital grants, subordinated loans, or equity investments to cover fundamental revenue shortfalls and improve project financial metrics.	Post-Financial Close: During construction and initial operations, based on verified funding gap.
Window 4: Contingent Liability Support	To safeguard the State's fiscal position and maintain contractual credibility during operations.	Liquidity bridge loans to the Contracting Authority for materialized contingent liabilities (e.g., unforeseen termination payments).	Operations and Contract Management: During the operational phase of PPPs, triggered by specific contract events.

The operational process for accessing Windows 1, 3, and 4 is a rigorous, seven-step sequence designed to ensure transparency, accountability, and strategic alignment: 1) Application Receipt, 2) Preliminary Screening, 3) Detailed Technical-Financial Assessment, 4) Submission to PPP and Infrastructure Development Committee (PPP&IDC) for Approval, 5) Execution of a Formal Funding Agreement, 6) Milestone-Based Disbursement, and 7) Continuous Monitoring and Evaluation. This gated process ensures every disbursement is tied to a specific, approved project milestone. For Window 2, funding follows an approved annual Secretariat work plan and budget.

2.3 Anticipated Value-Add and Contribution to Bankable Projects

The PFF's ultimate value proposition is its transformative effect on the quality, investor appeal, and successful delivery of Jigawa State's infrastructure projects. It moves the PPP agenda from a collection of ideas to a portfolio of finance-ready transactions.

- 1. Professionalization of Project Preparation:** The most significant value-add is elevating project preparation to international bankability standards. By financing top-tier Transaction Advisors and consultants, the PFF ensures that complex projects like the **Kadume Green Consortium** are structured with optimal risk allocation, robust and defensible financial models, and legally sound contracts. This directly translates to reduced perceived risk for bidders and lenders, increasing competition and potentially lowering the long-term cost of capital for the State and end-users.
- 2. Enabling a Sustainable, Revolving Fund Model:** A cornerstone of the PFF's design is its revolving fund mechanism. Essentially, project preparation costs (funded under Window 1) are contractually obligated to be reimbursed by the successful private partner upon the project reaching Financial Close. This cost-recovery principle is fundamental. As the initial pipeline projects achieve financial close, the reimbursed capital is reinvested into the PFF to prepare the next generation of projects. This creates a self-sustaining cycle of project development, ensuring the Fund's longevity without requiring perpetual injections of new budgetary resources.
- 3. Strategic De-risking for Maximum Capital Leverage:** The PFF uses strategic public capital to absorb the high-risk, upfront costs of preparation that the private sector is unwilling to bear. This "de-risking" function is catalytic. The State's commitment of 3% of project value for preparation (a SABER-aligned benchmark) is designed to mobilize the remaining 97% from private and

Development Finance Institution (DFI) sources. For the priority pipeline, an anchor commitment is intended to unlock over USD 500 million in total investment, demonstrating a high leverage ratio of public to private capital.

- 4. Introducing Fiscal Discipline and Proactive Risk Management:** Beyond preparation, the PFF institutes rigorous fiscal discipline in managing long-term PPP liabilities. By ring-fencing resources for VGF (Window 3) and contingent liabilities (Window 4) within a dedicated, professionally managed fund governed by strict criteria, the State avoids unplanned budgetary shocks. This proactive management of fiscal commitments and contingent liabilities enhances the State's creditworthiness and sends a powerful signal to the market that Jigawa is a reliable, sophisticated, and trustworthy partner capable of honoring complex, long-term contracts. This strong governance framework itself becomes a main asset in attracting reputable international investors and development partners, fundamentally improving the state's market positioning for infrastructure investment.

3 INSTITUTIONAL AND GOVERNANCE FRAMEWORK

3.1 Host Institution and Reporting Structure

The Jigawa State Project Facilitation Fund (PFF) is institutionally anchored within the Jigawa State Investment Promotion Agency (InvestJigawa), the state's central body mandated with promoting, coordinating, and managing investment and Public-Private Partnership (PPP) activities. This strategic placement ensures the PFF operates seamlessly within the established PPP ecosystem, leveraging InvestJigawa's existing legal mandate, administrative infrastructure, and stakeholder networks.

The PFF maintains a clear, accountable reporting line to ensure strategic alignment and fiscal oversight. The PFF Secretariat, as the operational arm, reports directly to the Officer Administering the Fund (OAF). The OAF, in turn, is accountable to the PPP and Infrastructure Development Committee (PPP&IDC), which provides strategic direction and final approval on behalf of the InvestJigawa Board and the Jigawa State Government. This structure ensures that the PFF's activities are directly tied to the state's priority projects, including the current pipeline managed by InvestJigawa and various Contracting Authorities.

3.2 Governance Organs and Management Roles

A robust, multi-tiered governance structure has been designed to ensure strategic oversight, operational efficiency, and strict financial accountability, clearly separating supervisory, administrative, and implementation functions.

Table 3.1: PFF Governance Organs and Main Roles

GOVERNANCE ORGAN	COMPOSITION AND LEADERSHIP	PRIMARY ROLE AND RESPONSIBILITIES
PPP and Infrastructure Development Committee (PPP&IDC)	Chaired by the Commissioner of Finance. Includes representatives from Ministry of Finance, Budget and Economic Planning, PPP Unit, and other main MDAs.	Provides strategic oversight and final approval for all funding applications (Windows 1, 3, 4). Approves the PFF's annual work plan and budget. Ensures alignment with state policy and fiscal sustainability.
Officer Administering the Fund (OAF)	The Director of PPP and Privatization within InvestJigawa.	Serves as the Chief Executive of the PFF. Responsible for day-to-day management, supervision of the Secretariat, and implementation of PPP&IDC decisions. Acts as Secretary to the PPP&IDC.
PFF Secretariat	Core staff seconded from InvestJigawa and main MDAs, supplemented by external consultants.	Serves as the operational arm . Manages application intake, due diligence, disbursement, monitoring and evaluation (M&E), and routine administration.
Sub-Committees (Finance; Audit and Risk)	Appointed by the PPP&IDC from its members and/or external experts.	Provide focused review on financial performance, risk exposure, and audit compliance , advising the main committee.

3.3 Organizational Structure and Staffing Requirements

The operational model emphasizes building in-house capacity within the public sector while strategically outsourcing specialized technical functions. The core PFF Secretariat will be staffed primarily through secondments from InvestJigawa and other relevant MDAs like the Ministry of Finance and the Budget and Planning Commission to foster knowledge transfer and ensure institutional memory.

Table 3.2: Core Secretariat Staffing and Main Functions

POSITION / UNIT	PROPOSED SOURCE	CORE FUNCTIONS
Fund Manager	Secondment from InvestJigawa (Senior Staff)	Overall coordination of Secretariat activities, primary liaison with the OAF, quality assurance of all processes.
Investment Analysts	Secondment from MOF / InvestJigawa	Financial modeling, project due diligence, risk assessment, and monitoring of funded projects.
PPP and Legal Officer	Secondment from PPP Unit / Ministry of Justice	Legal review of applications and funding agreements, compliance with PPP law and guidelines.
Monitoring and Evaluation Officer	Secondment from Planning Commission	Tracking project milestones, impact assessment, and preparing performance reports for the PPP&IDC.
Finance and Administration Officer	Secondment from InvestJigawa	Managing disbursements, accounting, procurement of consultants, and general administration.

Specialized functions such as independent technical reviews, procurement of Transaction Advisors, and advanced capacity building will be outsourced to pre-qualified consulting firms. This hybrid model ensures access to world-class expertise for preparing complex projects like the Kadume Green Consortium, while maintaining direct control over core fiduciary and decision-making processes.

3.4 Delegation of Authority and Decision-Making Processes

Decision-making authority is delegated in a tiered manner based on the nature and financial scale of the decision, ensuring both efficiency and appropriate levels of scrutiny.

1. **PPP&IDC:** Holds the highest delegated authority. It must approve all funding agreements under Windows 1, 3, and 4, the annual PFF operational budget (Window 2), and any material deviations from the fund's strategy.
2. **Officer Administering the Fund (OAF):** Has delegated authority for operational management. This includes approving consultant contracts within pre-approved budget limits, managing the day-to-day activities of the Secretariat, and approving the submission of vetted funding applications to the PPP&IDC.
3. **PFF Secretariat:** Has delegated authority for administrative and procedural functions. This includes the initial eligibility screening of applications, coordination of due diligence by internal staff or external consultants, preparation of all committee briefing documents, and execution of the disbursement process once a Funding Agreement is signed.
4. **Sub-Committees:** The Finance and Audit and Risk Sub-Committees have delegated authority to review in-depth and make formal recommendations to the PPP&IDC on matters within their purview, but do not hold final approval power.

4 FINANCIAL PLANS: CAPITALISATION, STRATEGY AND SUSTAINABILITY

4.1 Fund Size, Capitalisation, and Operational Duration

The Project Facilitation Fund (PFF) is designed to achieve a total capitalisation of USD 107 million (NGN 160.5 billion) over its operational life. It is established with an initial duration of 10 years, complemented by mandatory mid term reviews every three years.

This timeframe is deliberately set to accommodate multiple and overlapping PPP project cycles covering the preparation of early initiatives such as the CoAmana Markets Limited, their operational phases, and the development of subsequent projects in the pipeline.

The fund size is carefully calibrated to provide adequate risk capital for the professional preparation of priority projects. Its revolving structure ensures sustainability and continuity beyond the initial government allocations, thereby securing long-term support for the state's PPP programme.

4.2 Funding Windows: Structure, Purpose, and Dynamic Allocation

The PFF operates through four distinct support windows, each targeting a specific essential gap in the PPP project lifecycle. Allocation across these windows is not static but dynamically adjusts in response to the pipeline's stage of development.

Table 4.1: PFF Support Windows Framework

WINDOW	TITLE AND CORE PURPOSE	SPECIFIC ELIGIBLE ACTIVITIES	GOVERNANCE AND ALLOCATION TRIGGER
Window 1	Project Preparation Assistance (PPA): To finance all activities required to bring a project to international bankability and tender readiness.	- Full Feasibility Studies (Technical, Financial, Legal) - Environmental and Social Impact Assessments (ESIA) - Transaction Advisory and Procurement Support - Legal Structuring and Documentation	Allocation prioritised based on the project prioritization criteria (Section 2.4). Requires Outline Business Case (OBC) approval.
Window 2	Institutional Support: To ensure robust fund governance and build enduring PPP capacity within Jigawa State's public sector.	- PFF Secretariat operational costs (salaries, systems, audits) - Capacity building for Contracting Authorities (CAs) - Development of manuals, guidelines, and stakeholder workshops	Annual allocation capped at 10% of total fund inflows. Disbursed against an approved annual Secretariat budget and work plan.
Window 3	Viability Gap Funding (VGF): To provide targeted financial support to make socially essential, economically strategic projects commercially viable for private investment.	- Capital grants - Subordinated debt/loans - Minority equity investments	Activated only after Financial Close, based on a certified funding gap analysis. Subject to strict affordability and value-for-money assessments.
Window 4	Contingent Liability Liquidity Support: To act as a fiscal safety net, providing immediate liquidity for unforeseen state obligations arising from PPP contracts.	- Bridge financing for materialized contingent liabilities (e.g., termination payments due to state default)	Triggered by a specific contract event. Requires formal certification of the liability and demonstration of a short-term liquidity gap by the CA.

4.3 Start-up Capital Requirements: The Strategic 3% Commitment

In strict alignment with international best practice (the SABER benchmark), the Jigawa State Government commits a minimum of 3% of the estimated Capital Expenditure (CAPEX) of its priority PPP pipeline as strategic, risk-bearing equity. For the initial pipeline, this commitment provides the essential seed funding for high-cost preparatory work. This is not an expense but a strategic investment designed to leverage multiples of private capital. It demonstrates profound fiscal credibility to the market, signalling the state's commitment to bearing initial development risk and ensuring projects are professionally structured.

This commitment provides the essential seed funding. As a project already in the implementation phase with a 2025 timeline, CoAmana Markets Limited exemplifies the immediate application of this principle. The PFF's role for such a project shifts from funding early feasibility to providing targeted support for final pre-financial close readiness, ensuring all contractual, technical, and financial documentation meets bankability standards before operational launch. The state's 3% commitment underpins this quality assurance function.

4.4 Fund Flow Mapping and Disbursement Protocols

All financial flows are governed by transparent, gated protocols to ensure accountability, prevent misuse, and align disbursement with tangible progress.

For Project-Facing Windows (1, 3, 4): A rigorous seven-step process is mandated:

1. **Application and Receipt:** Formal submission by an eligible Contracting Authority (CA).
2. **Preliminary Screening:** By the Secretariat for completeness, eligibility, and alignment with the relevant window.
3. **Detailed Due Diligence:** Technical, financial, legal, and E&S appraisal, often leveraging external consultants.
4. **PPP&IDC Approval:** Submission of a comprehensive investment memorandum to the PPP and Infrastructure Development Committee for formal approval.
5. **Funding Agreement Execution:** Legally binding contract outlining terms, conditions, milestones, and reporting obligations.
6. **Milestone-Based Disbursement:** Funds released only upon independent verification of pre-agreed deliverables (e.g., draft feasibility study report).
7. **Monitoring and Reporting:** Ongoing oversight of fund use and project progress until the objective is met.

For Window 2 (Secretariat Operations): Funds are released quarterly in arrears against an approved annual budget, subject to submission of satisfactory quarterly financial and activity reports.

4.5 Funding Sources

The capitalisation strategy of the Project Facilitation Fund (PFF) is deliberately diversified to ensure resilience, sustainability, and leverage. Funding is structured across internal and external sources, each contributing to the revolving nature of the fund.

Internal Funding Sources

These are generated within the state and form the backbone of the revolving fund model:

1. **Jigawa State Government Anchor Funding**
 - Annual budgetary allocations.
 - Strategic 3% pipeline commitment dedicated to project preparation.
2. **Internally Generated Funds (IGF)**
 - Reimbursement of project preparation costs from successful bidders.
 - Repayment of Viability Gap Funding (VGF) loans.
 - Proceeds from the sale of equity stakes.
 - Success or transaction fees from completed deals.

External Funding Sources

These are mobilized from development partners and international institutions, providing both financial and technical support:

1. **Development Partner Catalytic Capital**

- Grants and concessional loans from Multilateral Development Banks (MDBs) and Development Finance Institutions (DFIs), including the World Bank, AfDB, FMO, and AFD.
- Contributions also bring technical expertise, governance standards, and credibility to project preparation and execution.

4.6 Leverage and Co-Financing Strategy

The PFF is designed as a leverage tool. The state's upfront capital is intended to crowd-in private and development finance. The operational target is for external finance (DFI/MDB) and cost recovery to constitute 70% of total fund sources. Furthermore, to ensure commitment and shared ownership, Contracting Authorities (CAs) are strongly incentivized to provide co-financing for project preparation, a factor heavily weighted in the project prioritization criteria.

4.7 Terms of Financial Support

The PFF will utilise a tailored mix of financial instruments:

1. **Grants:** Used for Window 1 (preparation) and Window 2 (capacity building), where direct financial return is not the primary objective.
2. **Viability Gap Funding (Window 3):** Deployed as:
 - **Loans:** USD-denominated, 7% p.a. interest, 6-year tenor (1-year grace), secured against project assets/cash flows.
 - **Equity:** Minority stakes (10-25%) with clear shareholder agreements and exit strategies (target 1.2x return) after a 5-7 year hold.
3. **Contingent Liability Support (Window 4):** Structured as short-term, recoverable bridge loans to the CA, with terms defined upon activation.

4.8 Integrated Funding and Expenditure Forecast

The 10-year financial projection demonstrates a front-loaded investment in project preparation, transitioning to a balance between new preparation, VGF, and contingency provisioning. The later years (2029-2034) see the fund operating as a mature, revolving entity.

Table 4.2: 10-Year Detailed Sources and Uses of Funds (USD million)

Line Item	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	Total
SOURCES											
State Budget - Strategic (3%)	0.00	15.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.79
<i>State Budget - Annual</i>	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	26.00
<i>External Finance (DFI/MDB)</i>	4.00	18.00	10.00	10.00	6.00	7.00	7.00	6.00	6.00	8.00	82.00
<i>Revolving Funds (Cost Recovery)</i>	0.00	0.00	0.50	1.00	1.50	2.00	1.50	1.50	1.00	1.00	10.00
Total Sources	6.00	35.79	12.50	13.00	10.50	12.00	11.50	10.50	10.00	12.00	133.79

USES / DEPLOYMENT											
Project Preparation (W1)	4.00	20.00	7.00	6.00	4.50	5.00	5.00	4.50	4.00	6.00	67.00
VGF (W3)	0.00	10.00	2.00	3.00	3.00	3.50	3.50	3.00	3.00	3.00	35.00
FCCL Liquidity (W4)	1.00	5.00	2.00	2.00	1.50	2.00	1.50	1.50	1.50	1.50	20.00
PFF Management and Ops (W2)	1.00	0.79	1.50	2.00	1.50	1.50	1.50	1.50	1.50	1.50	11.79
Total Deployment	6.00	35.79	12.50	13.00	10.50	12.00	11.50	10.50	10.00	12.00	133.79

Note: Cost recovery begins in FY2027, reflecting reimbursements from early projects like CoAmana Markets (2025) and others reaching financial close.

4.9 Medium-Term Financial Projections and Evolving Allocation Strategy

The allocation strategy dynamically evolves with the pipeline's maturity. The initial years are dominated by preparation costs, shifting towards VGF and contingency reserves as projects reach financial close and become operational.

Table 4.3: Annual Allocation Strategy by Support Window (%)

SUPPORT WINDOW	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	STRATEGIC RATIONALE
1. Project Preparation	67%	56%	56%	46%	43%	42%	Front-loaded to build the foundational pipeline. Percentage decreases as major studies for Kadume Green, etc., are completed, but remains core for new projects.
2. VGF	0%	28%	16%	23%	29%	29%	Ramps up as projects like Comitraex (2028) and Kadume Green (2028) reach Financial Close and require construction/completion support.
3. FCCL Liquidity	17%	14%	16%	15%	14%	17%	Maintained as a prudent fiscal reserve , with usage potentially increasing as the first wave of projects (CoAmana, 2025) enters the operational risk phase.
4. Secretariat Support	16%	2%	12%	15%	14%	12%	Highest in setup year (2025), then stabilises to cover core operations, M&E, and the expanded capacity-building needs of a growing portfolio.

4.10 Fund Sustainability Strategy: The Revolving Fund Mechanism

The PFF's sustainability is engineered through its mandatory cost-recovery model. A fundamental rule is that all project preparation costs (Window 1) are legally recoverable from the successful private partner upon the project achieving Financial Close. This reimbursement, alongside VGF loan repayments and equity divestments, flows back into the fund's core capital.

The CoAmana Markets Limited project is a prime example of this mechanism in action. The PFF support provided in 2025 to ensure its readiness for launch is contractually obligated to be reimbursed by the selected platform operator. This expected recovery, reflected in the "Revolving Funds" line from FY2027 onwards, creates a self-replenishing, revolving pool of capital that finances new projects, reducing future calls on the state budget. The fund is managed with a developmental IRR target of 6-8%.

4.11 Procedures for Financial Plan Approval and Revision

This master financial plan requires formal adoption by the Jigawa State Executive Council, following recommendation by the InvestJigawa Board and the PPP&IDC. Subsequently, the PPP&IDC holds delegated authority to approve the annual operational budget and work plans derived from this master plan. A formal review and revision process is institutionalised to ensure responsiveness:

1. **Triennial Mid-Term Review:** A comprehensive reassessment of financial projections, pipeline progress (incorporating lessons from projects like CoAmana Markets), and macroeconomic assumptions.
2. **Proposal Development:** The PFF Secretariat and OAF prepare detailed revision proposals based on review findings.
3. **Sub-Committee Review:** The Finance and Audit and Risk Sub-Committees scrutinise the proposals for rigor and prudence.
4. **PPP&IDC Approval:** Final approval for any material changes to the fund's financial strategy, ceilings, and allocation models.

5 IMPLEMENTATION ROADMAP

The successful launch and sustained operation of the Jigawa State Project Facilitation Fund (PFF) require a meticulously planned implementation phase. This roadmap outlines the main activities, timelines, and responsible entities required to transition the PFF from an approved concept to a fully functional and impactful financial institution.

5.1 Operationalisation Timeline and Essential Milestones

Following the anticipated approval by the Jigawa State Executive Council, a structured 12-18 month operationalisation phase will commence. This phase is designed to establish all foundational elements of the Fund in sequence, ensuring a systematic build-up of capacity and resources.

Table 5.1: PFF Operationalisation Timeline and Milestones

PHASE	MAIN TASK / MILESTONE	RESPONSIBLE ENTITY	START DATE	COMPLETION DATE	MAIN DELIVERABLE / OUTPUT
Phase 1: Foundation and Governance (Months 1-4)	1. Final Approval of PFF Policy and Governance Framework	Jigawa State Executive Council	Month 1	Month 3	Formally endorsed PFF Policy Document and governance charter.
	2. Establishment of the PPP&IDC and Sub-Committees	InvestJigawa Board / MOF	Month 2	Month 4	Inaugurated oversight committees with appointed members and clear Terms of Reference.
Phase 2: Secretariat Setup and Capacity Building (Months 3-9)	3. Recruitment and Secondment of Core PFF Secretariat Staff	OAF / InvestJigawa / JSMOF	Month 3	Month 6	Fully constituted Secretariat team (Fund Manager, Analysts, M&E, Finance Officer).
	4. Intensive Capacity Building and Training Program	PFF Secretariat / External Consultants	Month 6	Month 9	Trained staff proficient in PPP project appraisal, financial modeling, and fund management.
Phase 3: Resource Mobilisation and Systems (Months 2-12)	5. Fundraising and Donor Engagement Campaign	JSMOF / InvestJigawa PPP Unit	Month 2	Month 12	Signed grant/loan agreements with at least one major DFI/MDB (e.g., AfDB, World Bank).
	6. Development and Deployment of Fund Management Systems	PFF Secretariat / IT Consultants	Month 5	Month 10	Operational MIS for application tracking, financial management, disbursement, and M&E.
Phase 4: Pipeline Activation and Launch (Months 10-18)	7. Procurement of First-Tier Transaction Advisors	PFF Secretariat / State Procurement Bureau	Month 10	Month 13	Panel of pre-qualified Transaction Advisors for feasibility studies and ESIs.
	8. Initial Project Screening and First Funding Approval	PPP&IDC / PFF Secretariat	Month 12	Month 15	First batch of projects (e.g., Comtraex, CoAmana Markets) approved for Window 1 support.
	9. Official Operational Launch of the PFF	InvestJigawa / JSMOF	Month 18	Month 18	Public launch event; Fund open for formal applications; first disbursements made.

5.2 Staffing Plan, Recruitment, and Capacity Requirements

The PFF will adopt a hybrid staffing model that blends internal public sector expertise with strategic external recruitment to build a capable and sustainable team.

- Core Secretariat (Seconded Staff):** The foundational team will be sourced through secondments from InvestJigawa, the Ministry of Finance (JSMOF), and the Ministry of Budget and Economic Planning. Main roles include:

- **Fund Manager:** Overall coordination and management.
- **Investment Analysts:** Financial due diligence and modeling.
- **PPP/Legal Officer:** Contract and compliance oversight.

- **M&E Officer:** Performance tracking and reporting.
- **Finance and Admin Officer:** Disbursement and procurement management.

This approach ensures institutional knowledge, alignment with government systems, and cost-effectiveness.

2. **Capacity Building:** A dedicated training program, funded under Window 2, will be implemented immediately after staff onboarding. This will include workshops on PPP project cycle management, financial analysis, risk assessment, and environmental and social safeguards, often conducted in partnership with DFI/MDB experts.
3. **Strategic External Hiring:** For highly specialized roles not available within the state's civil service (e.g., a senior Fund Operations Lead with direct experience in infrastructure fund management), the PFF will have the mandate to recruit externally on a contractual basis, subject to PPP&IDC approval.

5.3 Engagement of External Advisors, Fund Managers, or Transaction Experts

To complement internal capacity and ensure world-class project preparation, the PFF will strategically outsource essential technical functions.

Table 5.2: Strategy for Engaging External Expertise

FUNCTION	ENGAGEMENT MODEL	RATIONALE AND SCOPE OF WORK	PROCUREMENT TRIGGER
Transaction Advisory Services	Framework contract with a panel of 3-4 pre-qualified international and domestic firms.	To provide the high-quality, independent technical, financial, legal, and environmental advisory required to bring complex projects like the Kadume Green Consortium to bankability.	Upon approval of a project for Window 1 support, the specific advisor is selected from the panel for the assignment.
Specialized Technical and E&S Reviews	Appointment of niche consulting firms on a project-by-project basis.	For deep-dive reviews in areas like carbon credit validation (Living Carbon Jigawa), advanced agro-processing technology, or complex hydrological studies.	When in-house or panel advisor expertise is insufficient for a specific project component.
Fund Management and Operations	Retained Advisory Model (Preferred): Engaging a professional firm to provide <i>advisory</i> support to the Secretariat.	To transfer fund management best practices, strengthen investment processes, and build internal capacity without ceding control. This is more suitable than a full "2-and-20" fund manager model given the PFF's developmental mandate.	During the setup phase, for an initial 2-year period to establish systems and protocols.
IT System Development	Outsourced to a specialized technology vendor.	To design, develop, and deploy the integrated Management Information System (MIS) for the PFF.	Early in the operationalisation phase (Month 5).

5.4 Coordination Strategy with MDAs, Investors, and Development Partners

The PFF's effectiveness hinges on seamless collaboration across a broad ecosystem of stakeholders.

- **With Contracting Authorities (MDAs):** The PFF Secretariat will act as a central support hub. A dedicated liaison officer will be assigned to major MDAs (like the Ministry of Agriculture for the Kadume project) to guide them through the application process, provide clarity on requirements, and ensure timely submission of documentation. Regular quarterly coordination meetings will be held with all MDAs with projects in the pipeline.
- **With Private Investors and Financiers:** InvestJigawa's existing investor relations function will be leveraged. The PFF will actively participate in investment roadshows and project pitching events. A clear pipeline prospectus, detailing projects receiving PFF preparation support, will be marketed to potential bidders and lenders to generate market interest early in the process.
- **With Development Partners (DFIs/MDBs):** A structured engagement strategy will be led by a joint team from JSMOF and InvestJigawa.

1. **Alignment:** Actively align the PFF's pipeline with the strategic focus areas of main partners (e.g., climate finance for AfDB).
2. **Co-financing:** Formalize partnerships where DFIs provide direct grants to the PFF or co-finance preparation costs for specific projects.
3. **Technical Assistance:** Secure non-financial support for capacity building, system design, and knowledge exchange.
4. A **Development Partner Working Group** will be established to facilitate regular dialogue, report on progress, and address challenges.

6 RISK MANAGEMENT PLAN

6.1 Risk Identification and Categorisation

Risks to the PFF are categorised into four primary groups, reflecting threats to its operational effectiveness, financial sustainability, strategic relevance, and external reputation.

- Operational and Governance Risks:** Risks arising from internal processes, systems, human resources, and governance structures.
- Financial and Funding Risks:** Risks related to the Fund's capital base, liquidity, cost recovery, and the financial performance of its investments.
- Strategic and Pipeline Risks:** Risks concerning the demand for the Fund's services, the quality and flow of projects, and alignment with development goals.
- External and Compliance Risks:** Risks stemming from the broader environment, including regulatory changes, environmental and social factors, and partner dependencies.

6.2 Risk Matrix: Assessment, Impact, and Mitigation Measures

The following matrix details the primary risks, their assessed likelihood and impact, and the corresponding mitigation strategies.

Table 6.1: PFF Risk Assessment and Mitigation Matrix

RISK CATEGORY	SPECIFIC RISK	LIKELIHOOD	IMPACT	MITIGATION MEASURES
Operational and Governance	Inadequate Staff Capacity: Initial seconded staff may lack specialised expertise in PPP transaction structuring and fund management.	Medium	High	1. Implement a dedicated, funded capacity-building program under Window 2 . 2. Strategically outsource complex technical reviews to pre-qualified consultants. 3. Establish partnerships with MDBs/DFIs for knowledge transfer and staff secondments.
	Operational Mismanagement or Fraud: Risks include political interference, procedural non-compliance, or misuse of funds.	Low	Very High	1. Govern by detailed, publicly available Fund Rules, Operations Manual, and Procurement Guidelines. 2. Enforce mandatory annual external audits by a reputable firm. 3. Implement a dual-main system for financial approvals and disbursements.
Financial and Funding	Insufficient Capitalisation (Funding Risk): Failure to secure planned budgetary allocations or DFI grants, threatening fund size and operations.	Medium	Very High	1. Embed PFF allocations in the State's Medium-Term Expenditure Framework (MTEF) for predictability. 2. Diversify funding sources; maintain an active donor engagement pipeline led by JSMOF/InvestJigawa. 3. Prioritise and scale deployment to Window 1 (Preparation) if funding is constrained, to maximise pipeline development.
	Credit and Recovery Risk: Default on loans or failure to recover preparation costs from private partners at financial close.	Medium	High	1. Conduct rigorous, independent due diligence before any Window 3 (VGF) support. 2. Secure preparation cost recovery as a first-ranking obligation in Project Agreements. 3. For VGF loans, take security over project assets/cash flows and avoid being the lead creditor.
Strategic and Pipeline	Weak or Limited PPP Project Pipeline: Inadequate flow of credible, bankable	Low	Very High	1. Proactive pipeline development by InvestJigawa PPP Unit through MDA

	project concepts from MDAs.	Green	Red	<p>engagement and project identification workshops.</p> <ol style="list-style-type: none"> Focus initial efforts on advancing the existing priority pipeline (Kadume Green, Living Carbon, etc.) to demonstrate success. Allocate PFF resources to support early-stage project conceptualisation and pre-feasibility studies for MDAs.
	Project Failure or Delay: Supported projects fail to reach financial close or face major implementation delays, blocking cost recovery and impact.	Medium	High	<ol style="list-style-type: none"> Apply strict investment criteria and prioritisation framework during application review. Ensure all projects undergo comprehensive feasibility and ESIA. Assign experienced Transaction Advisors and maintain active post-approval monitoring by the Secretariat.
External and Compliance	Environmental and Social (E&S) Safeguards Failure: Projects cause harm or fail to comply with standards, leading to reputational damage, legal challenges, and DFI withdrawal.	Low	Very High	<ol style="list-style-type: none"> Mandate full compliance with both National E&S laws and World Bank/DFI performance standards for all PFF-supported projects. Require and fund independent ESIAAs and ongoing monitoring. Establish a grievance redress mechanism for affected communities.
	Macroeconomic Volatility: Currency devaluation, high inflation, or rising interest rates affect project economics and fund returns.	High	Medium	<ol style="list-style-type: none"> Denominate fund commitments in USD but allow local currency disbursement at prevailing rates. Build conservative forex and inflation assumptions into all project financial models. Consider targeted hedging instruments for large, long-term exposures, subject to board approval.

6.3 Oversight and Compliance Mechanisms

Strong governance is the first line of defence against risk. The PFF's institutional structure is designed to provide layered oversight and enforce compliance.

1. Governance-Led Oversight:

- PPP and Infrastructure Development Committee (PPP&IDC):** Bears ultimate responsibility for risk oversight. It reviews aggregated risk reports from the OAF and sub-committees.
- Audit and Risk Sub-Committee:** A dedicated sub-committee of the PPP&IDC tasked with continuous risk monitoring. It reviews internal and external audit reports, assesses the effectiveness of mitigation strategies, and recommends policy adjustments to the main committee.
- Officer Administering the Fund (OAF):** Accountable for the day-to-day management of risk. Must ensure all Secretariat operations and funding decisions adhere to the risk management framework.

2. Independent Assurance and Compliance:

- Mandatory External Audits:** Annual financial and periodic performance audits by an independent, internationally recognised firm will be contracted. Findings are reported directly to the PPP&IDC and the State Auditor-General.
- Development Partner (DP) Scrutiny:** The involvement of MDBs/DFIs as financiers provides an additional layer of rigorous international oversight. Their fiduciary, environmental, and social standards will be contractually binding on the Fund's operations.
- Internal Controls and MIS:** A robust Management Information System (MIS) will track all fund movements, project milestones, and compliance documents. This enables real-time monitoring and audit trails.

3. Reporting and Review Cycles:

- Quarterly Risk Reports:** Prepared by the Secretariat for the OAF and Audit and Risk Sub-Committee.
- Annual Risk Review:** A comprehensive review presented to the full PPP&IDC, informing strategic adjustments.
- Triennial Mid-Term Review:** A deep dive into the Fund's strategic risks, performance, and relevance, leading to formal updates of the Business Plan and Risk Management Framework.

7 MONITORING, EVALUATION, AND REPORTING FRAMEWORK

7.1 Main Performance Indicators (KPIs): Inputs, Outputs, Outcomes, and Impact

The PFF's performance will be measured through a cascading set of indicators that link resource deployment (inputs) directly to long-term goals (impact).

Table 7.1: PFF Performance Measurement Framework

LEVEL	DEFINITION	KPIs AND METRICS	DATA SOURCE AND FREQUENCY
Inputs	Financial, human, and technical resources deployed into the Fund.	1. Total funds capitalised (USD/NGN). 2. % of funds from State, DFIs, and IGF. 3. Secretariat staff trained and deployed.	Fund financial statements; Donor agreements; HR records. (Quarterly)
Activities and Outputs	Direct deliverables and services produced by the Fund.	1. Number of projects receiving PFF support (by window). 2. Amount disbursed per support window. 3. Number of feasibility studies/ESIAs completed. 4. Number of MDAs receiving capacity building.	Project files; Disbursement records; Consultant reports; Training logs. (Quarterly)
Outcomes	Short-to-medium term changes resulting from PFF activities.	1. Pipeline Development: Number of projects achieving "bankable" status. 2. Financial Mobilization: Value of private investment leveraged per PFF dollar. 3. Transaction Progress: Number of supported projects reaching Procurement Stage, Financial Close, and Operational Phase. 4. Capacity: Improved CA competency scores pre/post training.	Investment committee reports; Financial close certificates; CA assessment surveys. (Bi-Annual)
Impact	Long-term, sustainable socio-economic changes contributed to by PFF-enabled projects.	1. Economic: Jobs created (direct/indirect); increase in State IGR from target sectors. 2. Infrastructure: MW of renewable energy installed; hectares under climate-smart agriculture. 3. Social: Number of farmers/households with improved market access or income. 4. Systemic: Increased volume of PPP investment in Jigawa State year-on-year.	Project company reports; State statistical bureau; Independent impact evaluations. (Annual)

Application Example: For the Kadume Green Consortium, outputs include a completed Feasibility Study and ESIA. An outcome is the project reaching Financial Close with a private investor. The impact includes jobs created on the farm estate and increased rice production yields in the state.

7.2 Medium-Term M&E Plan

The M&E function will be proactive and integrated into the Fund's annual cycle, not a retrospective exercise.

Table 7.2: Medium-Term M&E Activity Plan

ACTIVITY	PURPOSE	RESPONSIBLE PARTY	TIMELINE
Baseline Establishment	Set initial values for outcome and impact KPIs for the priority project pipeline and overall fund.	PFF M&E Officer / External Consultant	Within 6 months of operational launch.
Routine Data Collection and Monitoring	Track input, output, and immediate outcome data for all active projects and fund operations.	PFF Secretariat	Continuous, with formal quarterly consolidation.
Mid-Term Project Reviews	Assess the technical and financial progress of projects post-disbursement to identify risks or need for course-correction.	PFF Secretariat / Investment Analyst	Bi-annually for each active project.
Annual Performance Review	Comprehensive analysis of the Fund's annual performance against its targets across all KPI levels. Produce the Annual Performance Report.	PFF M&E Officer / OAF	Q1 of each following year.
Independent Impact Evaluation	In-depth assessment of the Fund's contribution to long-term development goals and its cost-effectiveness.	Specialized External Evaluation Firm	At the end of Year 3 and Year 6 of operations.

7.3 Reporting Channels, Disclosure, and Transparency Protocols

Transparent reporting builds trust with stakeholders, including government, development partners, investors, and the public.

1. Internal Reporting:

- a. **Secretariat to OAF and PPP&IDC:** Monthly dashboards and comprehensive quarterly reports on financials, pipeline status, and KPI performance.
- b. **OAF to PPP&IDC and InvestJigawa Board:** Formal quarterly and annual reports for strategic oversight and decision-making.

2. External Reporting and Public Disclosure:

- a. **Annual Report and Financial Statements:** A publicly available, audited document detailing the Fund's performance, portfolio, financial position, and impact.
- b. **Development Partner Reports:** Tailored reports meeting the specific requirements of contributing DFIs/MDBs (e.g., World Bank, AfDB).
- c. **Public Portal:** A dedicated section on InvestJigawa's website will disclose main information, including:
 - i. The PFF governance manual and investment criteria.
 - ii. Summaries of approved projects (e.g., **Comtraex Nigeria Limited**) and amounts committed.
 - iii. Annual reports and audited financial statements.
 - iv. Procurement notices for Transaction Advisors.

3. **Protocols:** All reports will adhere to International Public Sector Accounting Standards (IPSAS) for financial reporting. Non-financial data will be validated and reported consistently.

7.4 Feedback Mechanisms for Continuous Improvement

The MER framework is designed to be a learning system that feeds information back into strategy and operations.

1. Structured Stakeholder Feedback Loops:

- a. **Contracting Authorities (CAs):** Post-support surveys to assess the quality and timeliness of PFF Secretariat services and identify bottlenecks in the application process.
- b. **Private Sector/Investors:** Feedback sessions post-procurement to understand market perceptions of the PFF's role and the bankability of prepared projects.
- c. **Development Partners:** Regular review meetings to discuss performance, challenges, and strategic alignment.

2. Internal Learning and Adaptation Processes:

- a. **Quarterly Performance Review Meetings:** The Secretariat will analyse KPI trends, disbursement rates, and project milestones to identify operational issues.
- b. **Lessons-Learned Workshops:** Bi-annual sessions to document challenges and successes from completed project preparation cycles (e.g., lessons from advancing the Living Carbon Jigawa carbon credit model).
- c. **Formal Strategy Reviews:** Findings from Annual Performance Reviews and Independent Impact Evaluations will be formally tabled at PPP&IDC retreats to inform updates to the Fund's strategy, investment criteria, or operational manuals.

8 PIPELINE DEVELOPMENTS AND ORIGINATION STRATEGY

8.1 Project Screening and Prioritisation Criteria

To ensure the efficient allocation of limited resources and maximize developmental impact, the PFF will implement a transparent, multi-factor scoring system for screening and prioritizing applications. All projects will be evaluated against the following core criteria, moving beyond a simple first-come, first-served basis to a merit-based assessment.

Table 8.1: Project Prioritisation Criteria and Scoring Framework

CRITERIA	SUB-CRITERIA AND INDICATORS	WEIGHT	ASSESSMENT METHOD
Strategic Alignment and Economic Impact	<ul style="list-style-type: none">- Alignment with Jigawa State Development Plan (JSEEDS) and sector priorities (Agriculture/Agro-processing).- Estimated job creation (direct and indirect).- Contribution to State Internally Generated Revenue (IGR).- Potential for economic diversification and value addition.	30%	Review of Project Concept Note; Economic Impact Analysis.
Financial Viability and Affordability	<ul style="list-style-type: none">- Sound project financial model with a strong Equity IRR (>15%).- Demonstrable Value for Money (VfM) vs. public procurement.- Affordability of long-term fiscal commitments for the State.- Strength of proposed financing plan and investor interest.	25%	Review of pre-feasibility/feasibility study financials; VfM assessment.
Project Readiness and Sponsor Commitment	<ul style="list-style-type: none">- Completeness and quality of submitted documentation.- Track record and institutional capacity of the Contracting Authority (CA).- Level of co-funding or resource commitment from the CA.- Clarity of proposed PPP modality and implementation path.	20%	Application completeness check; CA capacity assessment.
Environmental, Social and Governance (ESG) Soundness	<ul style="list-style-type: none">- Positive or mitigable environmental impact; use of climate-smart technologies.- Strong social benefits and inclusive community engagement plan.- Adherence to national and international E&S safeguards.	15%	Review of initial E&S screening; project design features.
Catalytic and Demonstration Effect	<ul style="list-style-type: none">- Potential to attract follow-on investment in the sector.- Innovation in delivery model or technology.- Projects that can achieve financial close within 18-24 months of PFF support.	10%	Strategic assessment by the PPP and Infrastructure Development Committee.

Application Example: A project like the CoAmana Markets Limited digital access platform scores highly on Strategic Alignment (agricultural market efficiency) and Catalytic Effect (demonstrating digital PPPs), but its progression requires validation of Financial Viability (sustainable revenue model from user fees) and Sponsor Commitment from the involved Local Government Areas.

8.2 Early-Stage Project Development and Readiness Assessment

Many potential PPP projects, particularly from MDAs, originate as undeveloped concepts. The PFF will proactively engage in early-stage development to build a reservoir of investment-ready opportunities. This involves a staged "gated" process:

1. **Concept Validation and Pre-Feasibility Support:** For promising ideas, the PFF can fund limited preliminary studies (market assessment, technical scoping) to determine if a full feasibility study is warranted. This de-risks early exploration for MDAs.
2. **Comprehensive Feasibility and Structuring (Window 1 Core):** For prioritized projects, the PFF finances full-scale deliverables:
 - a. **Technical Feasibility:** Detailed engineering and design studies.
 - b. **Financial Feasibility:** Bankable financial models, tariff studies, and funding structure analysis.
 - c. **Legal Feasibility:** Optimal PPP contract structure (Concession, DBFOM, etc.) and draft contractual agreements.
 - d. **Environmental and Social Impact Assessment (ESIA):** Full compliance studies and management plans.
3. **Transaction Advisory Procurement:** The PFF will fund and manage the procurement of world-class Transaction Advisors (TAs) to guide the CA through the final structuring, tender process, and negotiations, ensuring international best practice.
4. For the CoAmana Markets Limited project (timeline: 2025), which is already in the implementation stage, the immediate PFF role would involve a readiness assessment. This audit would verify that all essential pre-financial close deliverables final business case, agreed contract, and ESIA are complete and robust, ensuring the project is truly ready for successful rollout and operator procurement.

8.3 Ensuring a Steady Flow of Commercially Viable Transactions

A static pipeline will lead to fund idleness. A proactive, multi-pronged origination strategy is essential.

Table 8.2: Initiatives for Pipeline Sustainability

INITIATIVE	DESCRIPTION	RESPONSIBLE ENTITY	TARGET OUTCOME
Proactive Pipeline Sourcing	Annual project identification workshops with all MDAs and local governments. Systematic scanning of State development plans to convert public investments into PPP opportunities.	InvestJigawa PPP Unit / PFF Secretariat	3-5 new credible project concepts identified annually.
Capacity Building for MDAs	Regular training programs for CA officers on PPP fundamentals, project identification, and proposal writing to improve the quality of unsolicited submissions.	PFF Secretariat (Window 2)	Increased number of well-drafted, compliant applications from MDAs.
Market Sounding and Investor Outreach	Hosting pre-feasibility market sounding sessions with potential investors and DFIs for top-tier projects to gauge interest and incorporate market feedback into structuring.	InvestJigawa / PFF Secretariat	Investor feedback embedded in project design; increased bidder interest at tender.
Revolving Fund Momentum	Aggressive pursuit of cost recovery upon financial close of each project. The reimbursement of preparation costs from successful bidders (e.g., from Kadume Green upon its close) replenishes Window 1, creating a visible cycle of success and funding for the next generation of projects.	PFF Secretariat / OAF	100% recovery of preparation costs, making the PFF self-sustaining and demonstrating its value to stakeholders.
Pipeline Dashboard and Monitoring	Publicly accessible (on InvestJigawa website) pipeline dashboard showing projects under preparation, in procurement, and under operation. This transparency attracts investor interest and holds MDAs accountable for progress.	PFF Secretariat	Enhanced transparency, stakeholder confidence, and competitive pressure to advance projects.

9

CAPACITY DEVELOPMENT STRATEGIES

9.1 Capacity-Building Programs for MDAs

A targeted, multi-level training curriculum will be developed and delivered to address the specific competency gaps identified within Contracting Authorities (CAs). The program moves from foundational awareness to specialized, hands-on technical skills.

Table 9.1: Tiered Capacity-Building Program for MDAs

PROGRAM TIER	TARGET AUDIENCE	CORE CURRICULUM MODULES	DELIVERY METHOD AND FREQUENCY
Tier 1: PPP Foundation and Awareness	Senior Management (Permanent Secretaries, Directors) across all MDAs.	1. PPP Fundamentals and State Policy Framework. 2. Fiscal Responsibility and Managing Contingent Liabilities. 3. Strategic Project Selection and Pipeline Development.	Executive workshops (1-2 days). Bi-annual.
Tier 2: Project Preparation and Management	PPP Desk Officers and Technical Staff in main MDAs (e.g., Agriculture, Environment, Works).	1. Developing a Bankable Project Concept and Business Case. 2. Basics of Financial Modeling and VfM Analysis. 3. ESIA Requirements and Stakeholder Engagement. 4. PPP Contract Management Fundamentals.	In-depth training courses (5-10 days). Quarterly cohorts.
Tier 3: Specialized Transaction Execution	Core project team members for active PFF-supported projects (e.g., team for Kadume Green Consortium).	1. Working with Transaction Advisors. 2. Negotiation Skills for PPP Agreements. 3. Risk Allocation and Mitigation Strategies. 4. Monitoring Performance during Construction and Operations.	On-the-job training, shadowing advisors, and tailored workshops specific to the project.
Tier 4: Advanced and Certification	High-potential staff from InvestJigawa and lead MDAs for long-term system sustainability.	1. Advanced Project Finance. 2. Dispute Resolution in Long-Term Contracts. 3. PPP Certification from recognized international bodies (e.g., APMG).	Sponsorship for external certification programs and advanced seminars. Annual.

9.2 Technical Support for Project Preparation and Management

Beyond training, the PFF will provide direct, hands-on technical support to MDAs throughout the project lifecycle. This turns theoretical knowledge into practical application and ensures the quality of project deliverables.

- Embedded Support for High-Priority Projects:** For strategically important and complex projects, the PFF Secretariat may temporarily second a staff member to the CA's project team or fund a dedicated external expert to be embedded within the MDA. This provides real-time guidance on process adherence, documentation, and coordination with Transaction Advisors.
- Quality Assurance and Peer Review:** The PFF Secretariat will establish a technical review panel. All main deliverables produced for PFF-supported projects feasibility study reports, draft

RFPs, ESIs will undergo a mandatory quality assurance check by this panel before submission to the PPP&IDC for funding approval. This ensures consistency and international best practice.

3. **Help-Desk and Advisory Service:** The PFF Secretariat will operate a dedicated help-desk for MDA staff, providing clarifications on guidelines, template documents, and procedures. This lowers the barrier to entry for MDAs new to the PPP process.
4. **Knowledge Repository:** Develop and maintain a digital repository of all project documentation (with appropriate confidentiality), case studies, model contracts, and training materials. This becomes a vital resource for MDA staff working on new projects, allowing them to learn from past experiences, such as the structuring of the **CoAmana Markets** digital platform.

9.3 Strengthening Systems, Standards, and Operational Efficiency

Sustainable capacity is built on robust systems, not just individual skills. The PFF will drive the standardization and digitalization of PPP processes across the state.

Table 9.2: Systems and Standards Strengthening Initiatives

INITIATIVE	DESCRIPTION	MAIN OUTPUTS	OWNER
PPP Process Manuals and Toolkit	Development and roll-out of standardized, user-friendly manuals for each stage of the PPP lifecycle, tailored to Jigawa State's legal context.	<ul style="list-style-type: none"> - Project Origination Manual. - Feasibility Study and Business Case Guide. - Procurement and Contract Management Manual. 	PFF Secretariat / InvestJigawa PPP Unit
Digital Project Management and Tracking System	Implementation of a state-wide PPP Management Information System (MIS). This system will track all projects from concept to operation, manage document flows, automate reporting, and provide dashboards for oversight.	<ul style="list-style-type: none"> - A centralized database of all PPP projects. - Automated milestone tracking and alert system. - Integrated document management repository. 	PFF Secretariat (IT Vendor)
Standardized Templates and Contracts	Creation and mandatory use of a library of standardized templates for Terms of Reference (ToRs) for consultants, Request for Qualifications (RFQs), Request for Proposals (RFPs), and core PPP contract clauses.	<ul style="list-style-type: none"> - Reduced transaction time and cost. - Increased consistency and fairness in procurement. - Lower legal advisory costs for routine clauses. 	PFF Secretariat (with Legal Advisor)
Performance Monitoring Framework	Establishing a uniform set of main performance indicators (KPIs) and reporting requirements for the operational phase of all PPP projects. This ensures the state can effectively monitor service delivery and contract compliance.	<ul style="list-style-type: none"> - Standardized Operator Performance Reports. - CA's Contract Management Checklist. - Annual PPP Portfolio Performance Review. 	PFF M&E Officer / JSOMF

10 COMMUNICATIONS, VISIBILITY, AND STAKEHOLDER ENGAGEMENT PLAN

10.1 Brand Positioning and Awareness Creation

The PFF must be established in the minds of stakeholders as a credible, professional, and effective catalyst for infrastructure development. Its brand should signify transparency, partnership, and transformative impact.

Core Brand Pillars:

- Professionalism and Excellence:** Positioning the PFF as a manager of world-class standards, employing rigorous processes and expert advisors.
- Catalyst for Transformation:** Communicating its role as the essential engine turning agricultural potential into bankable, job-creating projects.
- Trusted Partnership Hub:** Framing the PFF as the neutral, knowledgeable intermediary that connects credible public sponsors with serious private capital.
- Awareness Creation Activities:**
- Official Launch Event:** A high-profile launch under the auspices of the State Executive, announcing the PFF's operational status, its initial pipeline (highlighting the imminent **CoAmana Markets Limited** project), and its strategic partners.
- Targeted Stakeholder Workshops:** Sector-specific workshops for MDAs, local business chambers, and financial institutions to explain the PFF's mandate, windows of support, and application process.
- Dedicated Digital Presence:** A professional, well-maintained "**PPP and PFF Portal**" on the InvestJigawa website, serving as the primary hub for all information, guidelines, and updates.
- Success Story Narratives:** Proactive development of case studies and press releases at main project milestones (e.g., "PFF-supported feasibility study completes for Kadume Green Consortium," or "CoAmana Markets digital platform goes live with PFF-backed structure").

10.2 Investor and Market Engagement Strategy

A tailored approach is required to engage the diverse investor community relevant to Jigawa's pipeline, from development finance institutions to commercial banks and equity funds.

Table 10.1: Targeted Investor Engagement Matrix

INVESTOR SEGMENT	PRIMARY INTEREST / RELEVANT PIPELINE PROJECTS	ENGAGEMENT STRATEGY
Development Finance Institutions (DFIs) and MDBs (e.g., AfDB, World Bank, IFAD)	Climate finance, agricultural development, economic inclusion, policy-based lending.	Strategic Partnership: Co-financing PFF preparation grants; technical assistance; participating in project steering committees.
Commercial Banks and Local Financial Institutions	Creditworthy off-takers, solid security, proven technology, familiar sectors.	Deal Syndication: Presenting bankable projects at advanced stage; organizing lender roadshows; clarifying risk mitigation structures.
Private Equity and Infrastructure Funds	Scalable business models, strong management, clear exit pathways, equity returns.	Direct Outreach: Participation in regional investment forums; one-on-one meetings with fund managers; providing detailed information memoranda.
Impact and ESG Investors	Measurable social/environmental impact alongside financial return.	Impact Reporting: Highlighting ESG metrics in project summaries; aligning with SDG reporting frameworks.

Main Engagement Tactics:

1. **Project Data Room:** Maintain a secure, virtual data room for vetted investors containing main project documents for active tenders.
2. **Regular Market Updates:** Publish a quarterly “Pipeline Update” newsletter highlighting progress on projects like **Comttraex Nigeria Limited** and announcing upcoming tender opportunities.
3. **Roadshows and Forums:** Participate in national and international investment conferences to showcase Jigawa's PPP opportunities directly to a concentrated investor audience.

10.3 Transparency, Public Communications, and Accountability Approach

Unwavering transparency is non-negotiable for maintaining the social license to operate and ensuring accountability for public funds. This involves proactive disclosure and structured feedback mechanisms.

Core Transparency Protocols:

1. **Mandatory Disclosure of Main Documents:** The following will be publicly accessible on the PFF Portal:
 - a. PFF Governance Manual and Operations Manual.
 - b. Summarized version of all approved Funding Agreements (excluding commercially sensitive details).
 - c. Annual Audited Financial Statements of the PFF.
 - d. Summary reports of Environmental and Social Impact Assessments (ESIAs).
 - e. Procurement notices and awards for Transaction Advisors and other major consultants.
2. **Project-Specific Dashboards:** A public dashboard for each PFF-supported project (e.g., **CoAmana Markets Limited**) showing its stage, amount committed, main milestones, and status (On-track/At-risk/Delayed).
3. **Annual Public Report:** A comprehensive report detailing the PFF's financial performance, portfolio status, development impact metrics, and lessons learned.

Stakeholder Communications Channels:

Table 10.2: Multi-Channel Communications Framework

CHANNEL	TARGET AUDIENCE	CONTENT / PURPOSE	FREQUENCY
PFF Web Portal	General public, investors, media, academia.	Central repository for all official documents, policies, pipeline data, and reports.	Continuous updates.
Media Relations	State and national press, trade publications.	Press releases for major milestones; responses to inquiries; op-eds on PPP development.	As needed; quarterly briefings.
Community Engagement	Communities directly affected by PPP projects.	Project briefs in local languages; public consultation notices for ESIA; grievance redress mechanism information.	Project-specific, aligned with ESIA process.
Stakeholder Briefings	PPP&IDC, State Assembly, Traditional Rulers, Civil Society.	Formal presentations on PFF performance, strategy, and challenges.	Bi-annually.
Social Media (via InvestJigawa)	Broader public, younger demographic, business community.	Highlights of success stories, infographics on project benefits, announcements of opportunities.	Weekly.

Accountability and Feedback Mechanisms:

1. **Grievance Redress Mechanism (GRM):** Establish a clear, accessible, and fair process for individuals and communities to raise concerns related to PFF-supported projects, with assured responses and resolution tracking.
2. **Stakeholder Surveys:** Conduct periodic surveys with MDAs, investors, and consultants to assess satisfaction with the PFF's processes and services, using feedback for continuous improvement.
3. **Public Consultations:** For projects with significant social or environmental footprints, mandate and publicly report on meaningful consultation processes as part of the ESIA.



DIRECTORATE OF COUNCIL AFFAIRS

JIGAWA STATE

Office of the Secretary to the State Govt.

P.M.B. 3511

Dutso,

Jigawa State

Email: councilaffssg@jigawastate.gov.ng

9th Rajah, 1447AH

*In case of Reply
Please quote the Ref. No*

Ref No: CONC/39/2025

Date: 29th December, 2025

The Honourable Commissioner,
Ministry of Finance,
Dutse, Jigawa State.

EXECUTIVE COUNCIL APPROVAL FOR PROJECT FACILITATION FUND GOVERNANCE, REGULATION AND BUSINESS PLAN.

The State Executive Council at its sitting held on Wednesday, 24th December, 2025, **DELIBERATED** on the Memorandum presented by you seeking approval for the following:-

- i) Project Facilitation Fund (PFF) Governance Rules and Operational Manual
- ii) Business and Financial Plan
- iii) Project Facilitation fund Regulations

2/ The Council **CONSIDERED** the Memorandum and **NOTED** that the Jigawa Project Facilitation Fund Implementation documents had been developed according to the requirement of the SABER programme.

3/ The Council **APPROVED** all the three (3) Project Facilitation Fund implementation documents and guides.

4/ This letter is copied to the Director General, Jigawa State Investment Promotion Agency, and the Principal Private Secretary for information and necessary action.

5/ Best regards.


BELLO DATI,
PERMANENT SECRETARY (CA&SSD),
FOR: SECRETARY TO THE STATE GOVERNMENT.