

# SHELF PROSPECTUS

**“This document is important and should be read carefully. If you are in any doubt about its contents or the action to be taken, please consult your Banker, Stockbroker, Accountant, Solicitor or any other professional adviser for guidance immediately. For information concerning certain risk factors, which should be considered by prospective investors, see “risk factors” starting from page 32 of this Shelf Prospectus”.**

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## **NIGER STATE GOVERNMENT OF NIGERIA**

**₦21,000,000,000**

### **MEDIUM TERM NOTE PROGRAMME**

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This shelf prospectus and the securities that it offers have been approved and registered by the Securities & Exchange Commission (“The SEC” or “the Commission”). It is a civil wrong and criminal offence under the Investments & Securities Act No. 29 of 2007 (“The Act”) to issue a Prospectus, which contains false or misleading information. The clearance and registration of this prospectus and the securities, which it offers does not relieve the parties from any liability arising under the act for false and misleading statements contained herein or for any omission of a material fact.

This Base Shelf Prospectus has been issued in compliance with Part XV of the Act, Part F Rule 279 (3) of the Rules and Regulations of the Commission and the listing requirements of The Nigerian Stock Exchange (“the Exchange”) and contains particulars which are compliant with the requirements of the Commission for the purpose of giving information with regard to the ₦21,000,000,000 Niger State Medium Term Note Programme (“MTN”) (“the Programme”). The registration of the Shelf Prospectus and any Supplementary Shelf Prospectus thereafter does not in any way whatsoever suggest that the Commission endorses or recommends the securities or assumes responsibility for the correctness of any statement made or opinion or report expressed therein.

Bonds issued under this programme will be issued in Tranches. The final terms of the relevant Tranche will be determined at the time of the offering of that Tranche based on prevailing market conditions and will be set out in the relevant Supplemental Prospectus.

The Niger State Executive Council (“EXCO”) on behalf of Niger State Government accepts full responsibility for the accuracy of the information contained in this Shelf Prospectus. The EXCO has taken reasonable care to ensure that the material facts contained herein are true and accurate in all material respects and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

#### **ISSUING HOUSE/BOOK RUNNER**



**This Base Prospectus is dated [●] October 2013**

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## INFORMATION RELATED TO THIS BASE PROSPECTUS

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The information set forth herein has been obtained from official sources that are believed to be reliable; however, no guarantee is made as to the accuracy or completeness of this information. The information and expressions of opinion herein are subject to change without notice and neither delivery of this Shelf Prospectus nor any issue made hereunder or any future use of this Shelf Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the State since the date hereof.

This Shelf Prospectus is dated [●] and shall be valid for 24 months after this date. Under this MTN programme, the Niger State Government (“Issuer”) may from time to time issue debt securities in form of registered bonds, promissory notes and other debt instruments, in separate tranches, in amounts at prices and on terms to be set out in accompanying Supplemental Prospectus. A decision to invest in the securities offered by the Issuer should be based on consideration by the Investor of the Shelf Prospectus, the accompanying Supplementary Prospectus and any document incorporated by reference as a whole.

This Shelf Prospectus is issued under the Niger State Government Law, 2010 enforced on the 6th of December 2010. Under this law, the Issuer registered a Shelf Prospectus dated 26<sup>th</sup> September 2011 and issued a ₦9 billion 14% Fixed Rate Development Bond due 2018 being the first and only Tranche under the ₦30 billion Programme. Consequently, the State is registering this ₦21 billion Shelf Prospectus, being the unissued portion of the ₦30 billion MTN programme, approved under the Niger State Government Bond law 2010.

All financial and other information presented or incorporated by reference in this Shelf Prospectus have been provided by the State from its records, except for information expressly attributed to other sources. The presentation of certain information, including tables of receipts and other revenues, is intended to show recent historic information and is not intended to indicate future or continuing trends in the financial position or other affairs of the State. No representation is made that past experience, as it might be shown by such financial and other information, will necessarily continue or be repeated in the future. However, certain statements included or incorporated by reference in this Shelf Prospectus do constitute “forward-looking statements.” Such statements are generally identifiable by the terminology used such as “forecast”, “plan”, “expect”, “estimate” and “budget” or other similar words.

The achievement of certain results or other expectations contained in such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements described to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Any statement made in this Shelf Prospectus involving matters of opinion, whether expressly stated or not, are set forth as such and not as representations of fact. Prospective investors should be aware that forward looking statements are not guarantees of future performance and that the State’s financial condition and liquidity may differ materially from those made in or suggested by the forward looking statements contained in this Shelf Prospectus.

The distribution of this Shelf Prospectus and the offering or sale of the Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Shelf Prospectus comes are required by the Issuer and the Issuing House to inform themselves about and to observe any such restriction.

Following the publication of this Shelf Prospectus, a Supplementary Shelf Prospectus may be prepared by the Issuer for the approval of the SEC in accordance with Rule 279(3)(b) of the SEC consolidated Rules and Regulations. Statements contained in any such Supplementary Shelf Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Shelf Prospectus.

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## DECLARATION BY THE ISSUER

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This Shelf Prospectus has been prepared by the Issuing House on behalf of the Niger State Government (“the State”) for the purpose of providing a description to investors of the relevant aspects of the State in connection with the Programme.

On behalf of the Niger State Executive Council, we hereby make the following declarations:

1. The information contained in this Shelf Prospectus, is to the best of our knowledge, in accordance with facts and contains no omission likely to affect its import nor which will render any statements herein misleading or untrue;
2. There has been no significant change in the financial condition, or material adverse change in the financial prospects of the State since the date of this Shelf Prospectus;
3. Niger State is not in breach of any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the 12 (twelve) months preceding the date of this Shelf Prospectus.

Signed for and on behalf of the  
Niger State Government of Nigeria  
By its duly authorised representatives:

**Muazu Kpako Bello**  
Commissioner for Finance  
Niger State Government of Nigeria

**Barr. Abdullahi Bawa**  
Attorney General & Commissioner for Justice  
Niger State Government of Nigeria

**Dr. Mu’azu Babangida Aliu**  
Executive Governor  
Niger State Government of Nigeria

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## **ISSUE OF SUPPLEMENTARY SHELF PROSPECTUS(ES)**

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Following the publication of this Shelf Prospectus, Supplementary Shelf Prospectus(es) maybe prepared by the Issuer for the approval of the SEC in accordance with Rule 279(3)6(b)of the SEC consolidated Rules and Regulations.

Statements contained in any such Supplementary Shelf Prospectus(es)shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Shelf Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Shelf Prospectus.

The Niger State Government will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Shelf Prospectus which is capable of affecting the assessment of the Bonds, prepare a Supplementary Shelf Prospectus(es)to this Shelf Prospectus or publish a new Shelf Prospectus for use in connection with any subsequent issue of Bonds.

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## DOCUMENTS TO BE INCORPORATED BY REFERENCE

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The following is a list of documents that have been filed with the SEC and are deemed incorporated by reference in this Shelf Prospectus:

- The Agosto & Co Rating Report on the Series 1 Bond Issue;
- The Reporting Accountant's Report dated 29<sup>th</sup> July 2013 on the audited financial statement of the state for the 5 years ended December 2012;
- The Reporting Accountant's Report dated 29<sup>th</sup> July 2013 on the financial projections of the state for the 5 years ending 30<sup>th</sup> September 2018;
- The audited Financial Statements of the State for the five years ended 31<sup>st</sup> December 2012;
- The Irrevocable Standing Payment Order dated 17<sup>th</sup> September 2013 issued by the Minister of Finance to the State; and
- Opinion on claims and litigation issued by Suleyman Consulting dated 30<sup>th</sup> July 2013.

Any Supplementary Shelf Prospectus approved by the Commission is hereby incorporated by reference into the Shelf Prospectus and form an integral part of this Shelf Prospectus.

The Issuer's information given in this Shelf Prospectus and the terms and conditions of the Bonds to be issued under the Programme may be updated in a Supplementary Shelf Prospectus pursuant to the Rules and Regulations of the SEC.

A copy of any or all of the documents above, or portions thereof are incorporated by reference herein, and will be provided, without charge, to each person to whom a copy of this Shelf Prospectus has been delivered, upon the oral or written request of such person. In addition, such documents or portions thereof will be available from the office of the Issuing House/Book Runner, 3<sup>rd</sup> floor, St. Peters house, 3 Ajele Street Lagos Island, Lagos from 8:00am till 5:30pm on any Business Days, during the Offer Period.

Telephone enquiries should be directed to:

Planet Capital Limited: +234 (1) 9504865, 8428576

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## THE PROGRAMME

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A copy of this Shelf Prospectus together with the documents specified herein, having been approved by the Trustees have been delivered to the SEC for clearance and registration.

This Shelf Prospectus is issued pursuant to the Rules and Regulations of the Commission and contains particulars in compliance with the requirements of the SEC for the purpose of giving information to the public with regard to the ₦21billion Medium Term Note Programme established by the State. The specific terms of each series or tranche of the Bonds in respect of which this Shelf Prospectus is being delivered will be set forth in the applicable Supplementary Shelf Prospectus and shall include the specific designation, aggregate principal amount, the currency or currency unit for which the Bonds may be purchased, maturity, interest provisions, authorised denominations, issue price, any terms of redemption and any other specific terms. If a specific issue under the Programme requires a listing, an application will be made to the Governing Council of The NSE for the admission of such Bonds to its Daily Official List.

The Bond now being issued or proposed to be issued will upon admission to the Daily Official List qualify as a security in which Trustees may invest under the Trustee Investment Act Cap T22 Laws of the Federation of Nigeria, 2004 and will also qualify as a Government Security under Section 20(1)(g) of the Personal Income Tax Act, Cap. P8, LFN, 2004 and Section 19 of the Companies Income Tax Act, Cap. C 21, LFN, 2004. The Bond has been granted Tax Exempt Status.

The Niger State EXCO on behalf of the Niger State Government collectively and individually accepts full responsibility for the accuracy of the information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading or untrue.

### ISSUING HOUSE/BOOK RUNNER

#### PLANET CAPITAL LIMITED

RC 986761

on behalf of



### NIGER STATE GOVERNMENT OF NIGERIA

are authorised to issue this Shelf Prospectus in respect of the ₦21 Billion Medium Term Note Programme

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This Shelf Prospectus contains:

1. On Page 4, the declaration by the Issuer to the effect that it did not breach any terms and conditions in respect of borrowed monies which resulted in the occurrence of an event of default and an immediate recall of such borrowed monies during the twelve calendar months immediately preceding the date of filing an application with the SEC for the registration of this Shelf Prospectus.
2. Beginning on page 35 the Accountants' Report prepared by Sulaimon & Co (Chartered Accountants) for incorporation in this Shelf Prospectus;

#### **Validity Period of the Shelf Prospectus and Delivery of Documents:**

This Shelf Prospectus is valid until [●]. No Debt Securities shall be issued on the basis of this Shelf Prospectus read together with any Supplementary Shelf Prospectus later than two years after the issue date indicated on the cover of this Shelf Prospectus.

This Shelf Prospectus and the documents referred to herein can be obtained free of charge at the offices of the Commission, the Niger State Ministry of Information and the offices of the Issuing House through-out the Validity Period.

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## SUMMARY OF THE PROGRAMME

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The following information should be read in conjunction with the full text of this Shelf Prospectus, from which it is derived. The information provided below is a brief summary of the key features of the proposed Bonds to be issued under the Programme and a description of the Issuer. This Summary should be read as an introduction to this Shelf Prospectus. It does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Shelf Prospectus as a whole, the Supplementary Shelf Prospectus and other documents, if any, incorporated by reference into this Shelf Prospectus.

<b>Issuer:</b>	Niger State Government
<b>Programme Description:</b>	<p>Programme of medium-term (from 12 months to 25 years) unsubordinated debt instruments to be issued and offered in Series. The Programme covers Fixed Rate Bonds, Floating Rate Bonds, Zero Coupon Bonds, and any combinations thereof, all of which shall be denominated in Naira or in such other currency as maybe agreed between the Issuing House and the Issuer and specified in the SSP.</p> <p>No Bonds shall be offered on the basis of this Prospectus or a Supplementary Shelf Prospectus after the expiration of the two (2) Year period. The Bonds shall be constituted by the Programme Trust Deed and a Trust Deed in respect of any Series. The provisions of the Programme Trust Deed shall apply separately and independently to the Bonds, provided that any terms and conditions relevant to additional Bonds, if any, under the Programme shall be governed by the relevant Trust Deed.</p>
<b>Enabling Law</b>	The Bonds Law 2011
<b>Programme Limit:</b>	₦21,000,000,000 (Twenty One Billion Naira)
<b>Tenor:</b>	The tenor of a particular Tranche shall be determined by the Issuer and the Issuing House and will be specified accordingly in the applicable Supplemental Shelf Prospectus issued in respect
<b>Issuing House:</b>	Planet Capital Limited
<b>Registrar/Paying Agent:</b>	Pan African Registrars Limited and/or such other registrar/paying agent as may be specified in the relevant SSP(s)
<b>Trustees:</b>	Trustees will be appointed, in the case of Series 1 Notes, under the Programme Trust Deed and for additional Notes, under the relevant Supplemental Trust Deed.
<b>Listing:</b>	Each Series of Bonds may be listed on The Exchange and/or admitted to listing, trading and/or quotation by any other listing authority, stock exchange and/or quotation system as may be agreed between the State and the Issuing House; as specified in the relevant SSP.
<b>Listing Agent:</b>	The Exchange, and/or such other agent as may be specified in the relevant SSP(s)



<b>Issuance in Series:</b>	Bonds will be issued in Series. The Bonds in each Series will be subject to identical terms, whether as to currency or maturity or otherwise, except that the issue date, the amount of the first payment of interest and/or the denomination thereof may be different. Each Series may comprise one or more tranche(s) issued on different issue dates. A Series may only be comprised of Bonds in registered form.
<b>Methods of Issue:</b>	Bonds under this Programme may be issued by way of a Book Build, Public Offering, Private Placement and/or such methods as described in the SSP by SEC
<b>Use of Proceeds:</b>	The Use of Proceeds for each Tranche issued under the Programme shall be specified in the applicable SSP
<b>Currencies:</b>	Bonds will be denominated in Nigerian Naira (₦) or such currency or currency units as may be agreed among the State and the Issuing House, subject to compliance with all applicable legal or regulatory requirements.
<b>Day Count Fraction:</b>	Actual/365 (the actual number of days in a month and 365 days in a year). A different Day Count convention may be stipulated in the applicable SSP
<b>Interest Rates:</b>	Bonds may be interest-bearing or non-interest bearing. Interest (if applicable) may be at a fixed or floating rate as indicated in the relevant SSP.
<b>Variable Coupon Amount Bonds:</b>	The Supplementary Shelf Prospectus issued in respect of each issue of Variable Coupon Bonds will specify the basis for calculating the amounts of interest payable, which may be by reference to a variety of financial instruments, a currency exchange rate or any other index or formula or as otherwise provided in the relevant Supplemental Shelf Prospectus.
<b>Zero Coupon Bonds:</b>	Zero Coupon Bonds may be issued at a discount to par and will not bear interest.
<b>Other Bonds:</b>	Terms applicable to High Interest Bonds, Low Interest Bonds, Step-up Bonds, Step-Down Bonds, Dual Currency Bonds, Reverse Dual Currency Bonds, Optional Dual Currency Bonds, Index-Linked Bonds and any other type of Bonds which the State and the Issuing House may agree to issue under the Programme, subject to compliance with all applicable relevant laws, regulations and directives will be set out in the relevant SSP.
<b>Status of the Bonds:</b>	The Bonds will be issued as Senior Bonds and are direct, secured and general obligations of the State. The Senior Bonds will rank <i>pari passu</i> without any preference to one above the other by reason of priority of date of issue, currency of payment or otherwise with all other senior secured obligations of the State, present and future, except to the extent that any such obligations are by their terms expressed to be subordinated in right of payment.

The Bonds qualify as securities in which the Trustees may invest under the Trustees Act. In addition, the Bonds are securities in which Pension Fund Administrators may invest under the Pension Reform Act and the Regulations on Investment of pension fund assets issued by PENCOM.

**Ratings:**

The Bonds issued under this Programme will be rated by a ratings agency.

**Events of Default:**

The events of default under the Bonds are as specified in the Trust Deeds.

**Tenor:**

The tenor of a particular Series of Bond shall be determined by the Issuer and the Issuing House and specified accordingly in the Supplementary Shelf Prospectus for the Bonds being issued.

**Form of Bonds:**

The Bonds shall be issued in registered form and shall be transferable. The issue and ownership of the Bonds will be effected and evidenced by the Particulars of the Bond being entered in the Register by the Registrar and the Bonds being electronically registered in the Central Security Clearing System accounts of the investor. The Bonds may also initially be represented by certificate(s). Such certificates will be confirmed by the Registrar and may be dematerialized and held in electronic book entry form at the CSCS.

**Issue Price:**

Bonds may be issued at par or at a discount or premium to par. The Issue Price of a specific Series shall be defined in the SSP of the relevant Tranche.

**Maturity of Bonds:**

Bonds may be issued with maturities of five years or longer as may be agreed between the Issuer and the Issuing House and as indicated in the applicable SSP, subject to such minimum or maximum maturities as may be allowed or required from time to time by the Issuer or any laws or regulations applicable to the Issuer or the relevant specified currency.

**Denominations:**

Bonds will be issued in such denominations as may be agreed between the State and the Issuing House and as specified in the relevant SSP, subject to compliance with all applicable legal and regulatory requirements, and in accordance with usual market practice.

**Terms and Conditions:**

The Terms and Conditions applicable to each Series will be agreed between the State and the Issuing House or other purchaser at or prior to the time of issuance of such Series, and will be specified in the relevant SSP. The Terms and Conditions applicable to each Series will include those set out on pages [12 to 16] hereof as supplemented, modified or replaced by the relevant SSP.

**Redemption:**

Bonds may be redeemable at par or at such other redemption amount as may be specified in the relevant SSP.

<b>Early Redemption:</b>	Early redemption will be permitted only to the extent specified in the relevant SSP and then also subject to any applicable legal or regulatory limitations.
<b>Supplementary Shelf Prospectus:</b>	The commercial terms of each Series will be set forth in a SSP which, will (i) define the legal terms of the issue and (ii) act as a mechanism for the listing of the Bonds.
<b>Bond Trading &amp; Liquidity:</b>	Bonds may trade OTC between banks and qualified market counterparties. Dealers will be obliged to quote two-way prices for the Bonds and satisfy additional terms specified in the Dealing Agreement.
<b>Governing Law:</b>	The Bonds and all related contractual documentation will be governed by, and construed in accordance with, Nigerian law.
<b>Other Conditions:</b>	Such other Terms and Conditions as may be incorporated by reference into, modified by, or supplemented by an applicable Supplemental Shelf Prospectus.
<b>Transaction Documents:</b>	<ul style="list-style-type: none"> <li>- Shelf Prospectus;</li> <li>- Supplementary Shelf Prospectus;</li> <li>- Programme Trust Deed;</li> <li>- Supplemental Trust Deed;</li> <li>- Reporting Accountants' report;</li> <li>- Rating Report;</li> <li>- Solicitors' report on claims and litigation;</li> <li>- Underwriting Agreement (where applicable);</li> <li>- Sub-Underwriting Agreement (where applicable);</li> <li>- Placing Agreement (where applicable);</li> <li>- Vending Agreement; and</li> <li>- Joint Issuing Houses Agreement (where applicable).</li> </ul>

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## TERMS & CONDITIONS OF THE BONDS

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*The following is the text of the terms and conditions, which, as supplemented, amended and/or replaced by the applicable Supplemental Shelf Prospectus, will be endorsed on or attached to the Bonds issued under the Programme. Further information with respect to Bonds of each Series will be given in the applicable SSP, which will provide for those aspects of these terms and conditions, which are applicable to those Bonds. Certain provisions of these terms and conditions are summaries of, and are subject to, the detailed provisions of the Trust Deed.*

The resolution of the Executive Council of Niger State Government passed on 10<sup>th</sup> day of July, 2013, authorised the issuance of Bonds up to an aggregate principal amount of ₦21,000,000,000.00 (Twenty-one billion Naira) (the “Programme”) pursuant to the Niger State Bond Law 2010 (Local Loans) Law for the issuance of securities (the “Bonds”).

Bonds issued under the Programme are issued in series (each a “Series”). Each Series is the subject of the SSP, which supplements these terms and conditions (the “Conditions”). The terms and conditions applicable to any particular Series of Bonds are these Conditions as supplemented, amended and/or replaced by the applicable SSP. In the event of any inconsistency between these Conditions and the applicable SSP, the SSP shall prevail.

The Bonds are constituted by a trust deed dated [●] October 2013 (the "Trust Deed") between the Niger State Government and, Skye Trustees Limited and UBA Trustees Limited (the "Trustees", which expression shall include any person or persons for the time being appointed as the trustee or trustees under the Trust Deed) as trustee for the holders (as defined below) of the Bonds (the “Bondholders”).

The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed. Copies of the Trust Deed are available for inspection at the Specified Office of the Trustees, Skye Trustees Limited, Skye Bank House 30 Marina, Skye Bank House, Lagos Island, Lagos and UBA Trustees Limited 9th Floor UBA House 57 Marina Lagos, and at the specified offices of the Registrar, PAC Registrars Limited, 122 Bode Thomas Street Surulere Lagos.

Words and expressions defined in the Trust Deed (as same has been and may be amended, varied or supplemented from time to time with the consent of the parties thereto) are expressly and specifically incorporated to and shall apply to these Conditions.

### I. The Bonds

The Issuer of the Bonds is the Niger State Government of Nigeria pursuant to Section 3 of the Law, the State House of Assembly has authorized the borrowing of monies by way of Bond Issuance Programme of ₦21 Billion. The Bonds may be issued in tranches.

The Bond Programme and the Bond to be issued there under have the benefit of a Trust Deed (as amended or supplemented and or restated from time of time, the “**Trust Deed**”).

The Trustees act for the benefit of the Bondholders (which expression shall mean the several persons whose names are entered in the register of holders of the Bonds (the **Register**”) as the holders thereof in accordance with the provisions of the Supplementary Trust Deed. The Bondholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the relevant Supplementary Trust Deed, the relevant Supplementary Shelf Prospectus and other transaction document which are applicable to them.

Words and expressions defined in the Supplementary Trust Deed shall have same meanings where used in this Shelf Prospectus unless the context otherwise requires or unless otherwise stated and *provided that*, in the Prospectus, the Supplementary Trust Deed will prevail.

## II. Form, Denomination and Transfer

- a) The Bonds will be issued in registered form and in series. Each tranche shall be subject to an SSP prepared on behalf of the State by duly appointed Issuing House, in which the terms set forth may supplement or vary any of these Conditions.
- b) All allotments for the Bonds shall be in physical certificates except otherwise waived by a Bondholder in favour of electronic allotment by formal application. Upon allotment and entry of the name of such allottee in Register of Bondholders, the Issuer, the Trustees and Registrars will (except as otherwise required by law and the Trust Deed) deem and treat such registered holder of the Bonds as the absolute owner thereof (notwithstanding any notice of ownership of trust thereon or notice of previous loss or theft thereof) for the purpose of making payment and for all other purposes.
- c) For as long as a holding of the Bonds is represented in electronic form with the Central Security Clearing System (“CSCS”), a CSCS statement shall be conclusive and binding for all purposes as definitive evidence of the particular nominal amount of such Bonds standing to the credit of the account of such person, save in case of manifest error and the holder thereof shall be treated by the Issuer and the Trustees as the holder of such nominal amount of such Bonds.
- d) The Bonds issued under the bond programme will have the right of survivorship in accordance with the provisions of the ISA. Organization or trusts which are not incorporated should complete their application in the full name(s) of the Partner(s) or Trustee(s).
- e) Transfers of beneficial interest in the Bonds issued under the Bond Programme will be affected in accordance with the provisions of the Supplementary Trust Deed, the ISA and the Law. The Bonds may be transferred in whole or in part and in the authorized denominations set out in the applicable SSP. In order to effect any such transfer (i) the holder or holders must (a) lodge the Bonds for transfer at the specified office of the Registrars and (b) complete and deposit the instrument of transfer in respect thereof duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorized in writing at the specified office of the Registrars and upon payment of the prescribe fee (if any). The Registrars, being satisfied with the document of title and identity of the person making the request, shall effect the transfer and post a written notice of receipt of an application of transfer to the registered holders in whose name the application is made.

## III. Status

The Bonds issued under the Bond Programme are senior Bonds and constitute direct obligation of the Issuer. The Bonds qualify as securities in which Trustees may invest under The Trustees Act and qualify as “Government Security” within the meaning of CITA and PITA, for purpose of tax exemption. The Bonds also qualify as securities in which PFAs may invest under the Pension Reform Act and the Regulations on investment of Pension Fund Assets issued by the National Pension Commission. The Bonds are also acceptable pledging collateral for accessing CBN Expanded Discount Window obligations.

#### **IV. Repayment Structure**

The law provides for the Bonds to be payable from a Sinking Fund and secured by a first charge on the Consolidated Revenue Fund of the State. Payment of the principal and interest for the Bonds will be made from the Sinking Fund to the Bondholders as set out in the Supplementary Trust Deed. The Sinking Fund shall be funded from an ISPO pursuant to which deductions shall be made on a monthly basis from the States' share of the Federation Account:

#### **V. Events of Default and Remedies**

An event of default ("**Event of Default**") shall be triggered if the issuer fails to pay or fails to cause to be paid. When due, or declares a moratorium on the payment of, or to repudiate any of the Bonds issued. The Supplementary Trust Deed sets out detailed Events of Default and remedial procedures available to the Trustee acting on behalf of Holders.

#### **VI. Payments**

- a) Any principal and interest or other moneys payable on or in respect of any Bond may be paid up by the Trustees or Registrars by cheque or warrant or electronic transfer to the Bank account of the Bondholder(s). Cheque or warrant shall be sent through a recorded delivery post to the registered address of the Bondholders or person entitled thereto, or in the case of joint holders to the registered address of one of the joint holders who is first named on the register in respect of such Bond, or to such person and to such address as the holder or holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order or the person to whom it is sent or to such other person or persons as the holders or in the case of joint holders all such joint holders may in writing direct and payment of the cheque warrant shall be a satisfaction of the moneys represented thereby. Every such cheque or warrant shall be sent at the risk of the person entitled to the moneys represented thereby.

#### **VII. Redemption**

- a) Whenever any part of the Bonds is redeemed a proportionate part of each holding of the Bonds shall be repaid to the Bondholders.
- b) Payments will be made to the person shown in the Register at the close of business on the Record Date (as defined below).
- c) The Registrar shall give to the Bondholders not less than one month's notice in writing of the time and mode for repayment of the Bonds to be redeemed and upon such notice shall state the amount of the Bond for redemption.
- d) At the time and place so fixed, each Bondholders shall, where applicable, deliver to the Registrar the relevant Certificate(s) for his Bonds, if any (or other evidence of title issued by the CSCS) in order that the same may be cancelled together with a receipt for the redemption moneys payable in respect of the Bonds, and upon such delivery, the Trustees shall pay to the Bondholders the amount payable to him in respect of such redemption together with all interest accrued thereon:

e) If, on any payment date, any Bondholders whose Bonds are liable to be redeemed shall fail or refuse to deliver up the Bond Certificate(s) (where applicable) held by him at the time and place fixed for their redemption or shall fail or refuse to accept payment of the redemption moneys payable in respect thereof the moneys payable to such Bondholders shall be paid to the Trustee and the Trustees shall hold such moneys in trust for such Bondholder and interest on such Bonds shall cease to accrue as from the date fixed for redemption thereof and the State shall thereby be discharged from all obligation in connection with such Bonds. If the Trustees shall place the moneys so paid to it on deposit at a commercial bank or invest them in the purpose of security for the time being authorised by law for the investment of trust fund, the Trustees shall not be responsible for the safe custody of such moneys or for interest thereon except such interest (if any) as the said money may earn whilst on deposit or invested as aforesaid less an expenses incurred by the Trustees.

**f) Optional Early Redemption (Put)**

If the relevant Supplemental Shelf Prospectus so specifies, the State shall, upon the exercise of the relevant option by the holder of any Bond of the relevant Series, redeem such Bond on the date or the next of the dates specified in the relevant SSP at its principal amount (or such other redemption amount as may be specified in the relevant SSP), together with accrued interest (if any) thereon. In order to exercise such option, the Bondholder must, not less than forty-five days before the date so specified (or such other period as may be specified in the relevant SSP), deposit the relevant Bond (together, in the case of an interest-bearing Definitive Bond, with any unexpired coupons appertaining thereto) with the Registrar together with a duly completed redemption notice in the form which is available from the specified office of the Paying Agent(s) or, as the case may be, the Registrar.

**g) Optional Early Redemption (Call)**

If the relevant Supplemental Shelf Prospectus so specifies, then the State may, upon the expiry of the appropriate notice and subject to such conditions as may be specified in the relevant SSP, redeem all (but not, unless and to the extent that the relevant SSP specifies otherwise, some only), of the Bonds of the relevant Series on the date specified in the relevant SSP.

**VIII. Record Date**

“**Record Date**” means the fifteenth day before the due date for the relevant payment.

**IX. Tax Considerations**

Under current legislation in Nigeria, the tax consequences of an investment in the Bonds are broadly as summarized below. The summary is not intended to be, and should not be construed to be tax advice to any particular. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than Nigeria should consult his/her own professional adviser without delay as to the consequences of an investment in the Bonds in view of his/her own circumstances.

**Personal Income Tax**

Section 19 (1) of the **Personal Income Tax Act (“PITA”)** exempts from tax, all income specified in the Third schedule to the Act, one of such income so exempted as stated in 6 (1) (c) of the Third schedule, being interest on a Bond issued by the Government of the Federation or State on term which include exemption of interest from tax in the hands of a non-resident person.

### **Withholding Tax**

**Sections 78-81 of CITA** and **Section 69-73 of PITA** which provide for the deduction of tax at source (withholding holding) are also subject to the power of the president to exempt by order from tax any income of companies or individuals. The president's order has been sought in this regard so that all payment made to Holders shall be free and clear of withholding tax, with no deduction whatsoever made at source.

### **Capital Gains Tax**

By virtue of **Section 30 (1) of the Capital Gains Tax Act**, gains accruing from the disposal of Nigeria Government securities, stocks and shares have been removed from the list of chargeable assets. Accordingly there is no tax liability for Holders in connection with Capital Gains tax arising from a disposal of the Bonds.

## **X. Clearing and Settlement**

The CSCS shall act as the depository and clearing agent for all the Bonds issues in dematerialized form under the bond programme. The CSCS will be responsible for maintaining the book-entry accounts for the Holders and/or Dealers named in the prospectus having interest in the Bonds. Each Dealer will be a CSCS participant. If (i) the book-entry system ceases to exist, (ii) the Issuer determines that the CSCS is no longer willing or able to discharge its responsibility as depository with respect to the Bonds and the Issuer is unable to locate a qualified successor, or (iii) the Holders at their option elect, or the issuer is required by applicable law or the rules of any securities exchange, to withdraw the Bonds from the book-entry system, then physical certificates will issued to Holders thereof or their nominees.

## **XI. Quotation**

The Bond shall be quoted and transferable on the floor of the Nigeria stock Exchange (NSE).

## **XII. Underwriting**

The Bond shall be 100% underwritten on a standby basis.



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## INFORMATION ON NIGERIA

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*The information in this section has been extracted from publicly available documents and publications which have previously been released by various public and private organizations including the CBN, the Economic Intelligence Unit, the World Bank, the International Monetary Fund, the Nigerian Bureau of Statistics; as well as other financial and economic publications. Neither the Issuer nor its advisers are able to ascertain the omission of any facts, and whether such omission would render any extracted information inaccurate or misleading.*

### Overview

#### General

The Federal Republic of Nigeria occupies 923,768 square kilometres of West Africa, bordering the Republic of Benin to the west, Chad and Cameroon to the east, Niger to the north and the Gulf of Guinea to the south. Nigeria has a population of approximately 159 million. Nigeria consists of 36 states and the Federal Capital Territory (“FCT”) of Abuja, which is located in central Nigeria. Lagos, the largest city in Nigeria, has a population of approximately 17 million.

Nigeria achieved full independence from the United Kingdom on October 1, 1960 and became a federal republic in 1963. In 1999, following many years of military rule, a new constitution was adopted, and a peaceful transition to civilian government was completed under the leadership of President Olusegun Obasanjo, the first democratically elected civilian since the end of the last democratic rule from 1979 to 1983. Since 1999, the FGN has attempted to reconstruct Nigeria’s political institutions, improve its international image, reform the economy, manage its oil wealth in a more sustainable way and diversify the economy beyond the oil industry.

Presidential elections were held in 2007 and resulted in the election of late President Umaru Musa Yar’Adua. Following the death of President Umaru Musa Yar’Adua, Goodluck Ebele Jonathan was sworn in as President, in accordance with the Constitution, on May 6, 2010. The Peoples Democratic Party (“PDP”) is the ruling party in Nigeria and has been in power since 1999. General elections in Nigeria were held in April 2011. The National Assembly elections were held on April 9, 2011. It was generally reported that the elections were free, fair, peaceful and credible. The Presidential elections were held on April 16, 2011 and although the elections were reportedly conducted peacefully and credibly, prior to the formal announcement of the results, post-election violence and riots erupted in certain cities of some of the northern states of Nigeria (Kaduna, Gombe, Bauchi, Kano, Adamawa, Zaria and some parts of the Federal Capital Territory).

Regardless, the Independent National Electoral Commission (“INEC”) and international observers upheld the elections as being well conducted and the INEC formally announced the incumbent President Goodluck Ebele Jonathan as the winner, with over 58.89% of the total votes cast. President Goodluck secured more than 25% of the votes cast in over two thirds of the states in Nigeria and avoided the need for a run-off.

The current Constitution, which was adopted in May 1999 has undergone several amendments. It provides for a President, a National Assembly and a Judiciary. The National Assembly, with two chambers, comprises a Senate and a House of Representatives. The Senate, the upper chamber, for which elections were held on April 9, 2011, is made up of members elected for a four-year term. Each Nigerian state elects three senators while the FCT elects one senator (109 seats in total). The House of Representatives, the lower chamber, for which elections were held on April 9, 2011, has 360 members who are elected in single member constituencies for four-year terms.

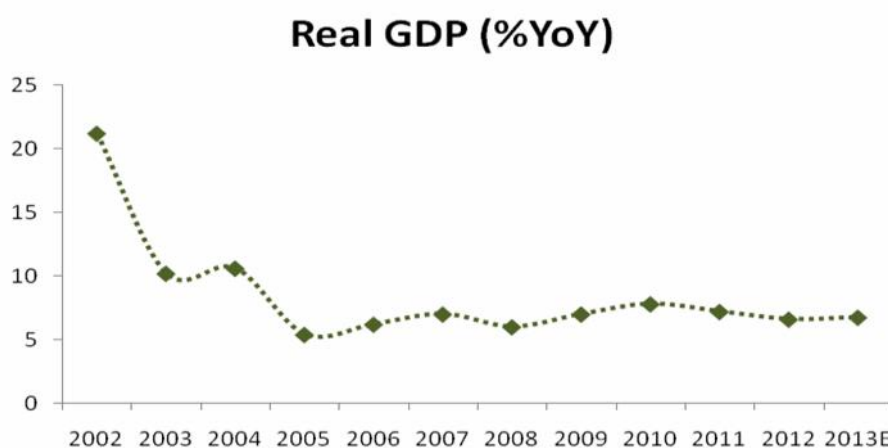
## Overview of the Nigerian Economy

Nigeria has the second largest economy in sub-Saharan Africa. Overall, despite the negative effects of the global financial crisis in recent periods, Nigeria's economy has continued to experience significant GDP growth.

### GDP

Real GDP grew 7.53% in the first half of 2010, 6.96% in 2009, 5.98% in 2008 and 6.45% in 2007. This growth was largely attributable to the continued growth in non-oil GDP, which grew 8.32% in 2009, 8.95% in 2008 and 9.52% in 2007. Overall GDP growth rate in 2011 was estimated by the NBS at 7.69%, marginally lower than 7.87% recorded in 2010. The FGN plans to reinforce economic growth in future periods by encouraging non-oil private sector growth, which it plans to facilitate through the implementation of its Vision 20:2020 plan.

According to the National Bureau of Statistics, NBS, the nominal GDP for the Q2 2013 was ₦9,115,320.72 million, compared with ₦9,840,226.91 million in Q2 2012 and ₦9,493,779.44 million in Q1 2013. The GDP grew by 6.7% in Q2 2013, with the non-oil sector remaining the major growth driver.



Source: National Bureau of Statistics, Planet Capital Research

### Oil prices and production

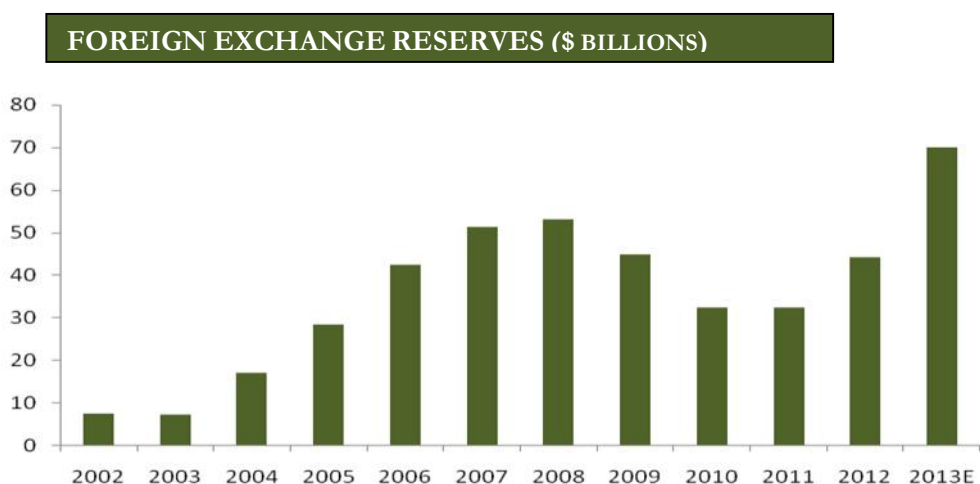
The Nigerian economy is highly impacted by oil and gas production, which accounted for 16.29% of GDP in 2009 and approximately 69.4% of total gross federally collectible revenue in 2009. According to the CBN Crude oil prices declined from an average of U.S. \$101.15 per barrel in 2008 to U.S. \$62.08 in 2009, increasing in 2010 to an average of U.S. \$80.98 per barrel and in 2011 to about U.S. \$106.32 per barrel. Prices inched up to U.S. \$111.49 per barrel in December 2012 and is currently down to U.S. \$106 per barrel as at June 2013. Oil production in 2008 and 2009 averaged 2.1 million barrels per day, compared to 2.5 million barrels per day in 2005. In 2010, oil production level was capped to an average of 2.47 million barrels per day and fell to approximately 2.18 million barrels per day in the third quarter of 2011. As at December 2012 production was 2.21 million barrels per day and 2.03 million barrels per day as at June 2013.

The oil and gas sector is a major driver of FDI into Nigeria but this has slowed down in recent years owing to the uncertainties in the sector particularly in relation to the passage of the Petroleum Industry Bill (PIB). Non-oil investments are taking the tolls, as global investors strive to take strategic positions in various sectors of the economy such as agriculture, hospitality, finance, construction, food, telecommunications and recently power. The growing population, emerging middle class, improved governance & reforms and improving investment environment are points of attraction for these investors. Government's FDI target for 2013 is US\$16 billion.

## External Sector

Nigeria's external sector, like most economies, was under pressure during the global financial crisis and this was reflected in the decline in external reserves, capital withdrawals by portfolio investors and a lower trade balance. Despite the pressure, monetary policy actions and exchange rate management combined to result in a surplus outcome in the current account balance, which represented 13.65% of GDP in 2009 compared to 15.43% in 2008. The external reserves position increased in recent years from U.S. \$28.3 billion in 2005 to U.S. \$53 billion in 2008, before dropping to U.S. \$32.3 billion as of 31 December 2010. By December 31, 2011, foreign exchange reserves amounted to U.S. \$32.36 billion.

Nigeria's foreign reserve rose to close 2012 at US\$44 billion, from US\$32.4 billion in 2011. The 36% growth is the biggest since 2007 and could finance about 10 months of imports. From historical viewpoint though, Nigeria's foreign reserve had struggled, particularly during the periods of economic slowdown where oil price crashed and exchange rate dipped significantly. Foreign reserve dropped from 23 months imports cover in 2007 to only 7 months in 2010 and 2011.



Source: Central bank of Nigeria

External reserve is assuming an upward trend again, this time, largely boosted by the weight of portfolio inflows into Nigeria and increased favourable crude oil price. Reserves rose to a high of US\$45 billion in January 2013 and are expected to reach US\$70 billion by the end of 2013.

Portfolio inflows into Nigeria have been on the increase since the inclusion of the Federal Government bond on JP Morgan Government bond index in Q3 2012. Official data from the CBN showed that Foreign Portfolio Investments (FPIs) were about 77% of total accretion to foreign reserve in Q4 2012.

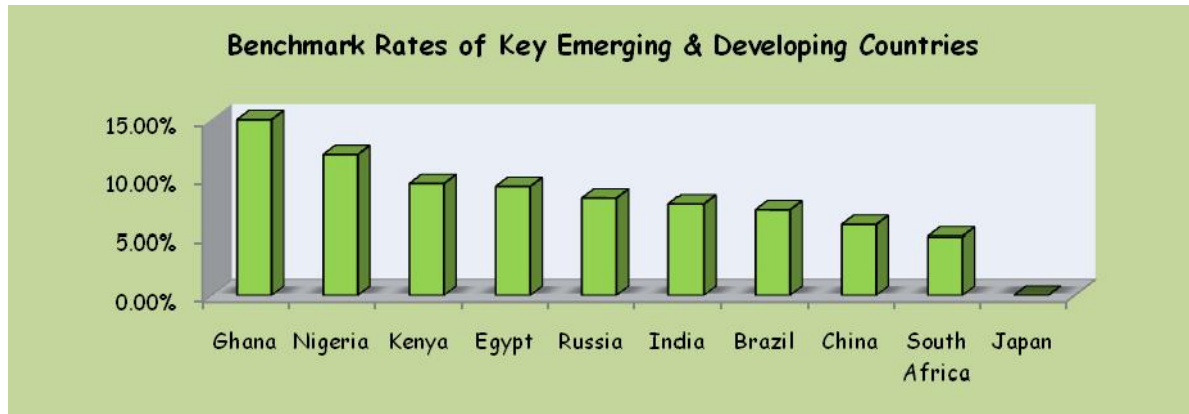
In addition, upward trending oil prices on the world stage have helped grown the foreign reserve. It has averaged US\$105/b in recent times and OPEC's outlook for global oil demand is positive. Crude oil production in Nigeria is estimated at 2.53mb/d at US\$79/b in 2013. OPEC recently forecasted that oil demand in 2013 will increase by 0.8mb/d to average 89.7mb/d given some signs of recovery in the world economy and a colder-than-normal weather in the beginning of the year.

With declining U.S crude oil imports, China and Europe have become alternative markets for Nigeria. OPEC forecasted that the bulk of world's oil demand in 2013 will come from China while better economic data from Europe suggested that demand will improve.

## Monetary Policy Rate

The CBN has maintained the MPR at 12% since October 2010. There has been widespread call for the MPC to reduce the MPR and stimulate the economy, but at least 9 out of the 12 man committee members have consistently voted for a hold on the 12% rate. Furthermore, at its last meeting on 23<sup>rd</sup> July, 2013 the MPC further increased CRR to 50% of public sector deposits with deposit money banks.

It is expected that the MPR will remain at double digits for the rest of this year.

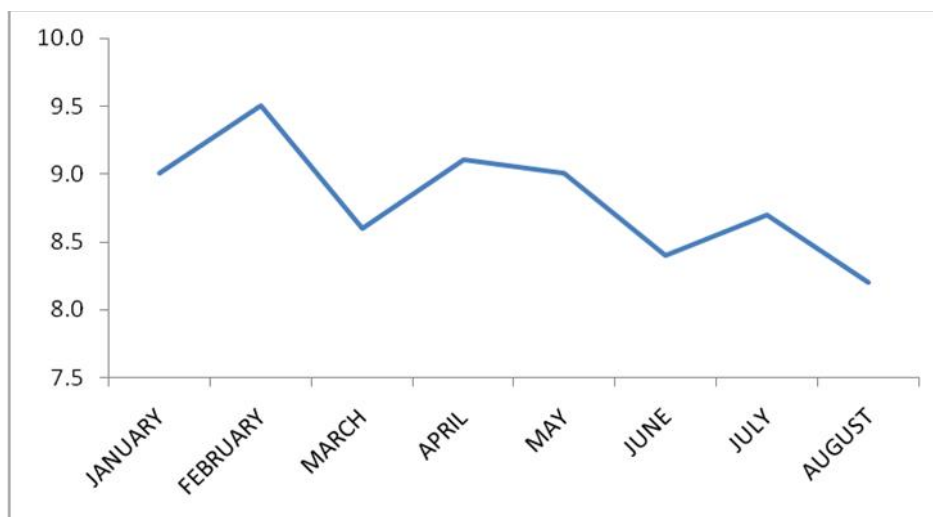


Source: Trading Economics, Planet Capital Research

## Inflation

The annual inflation rate was 6.6% as at 31<sup>st</sup> December 2007 and rose to 15.1% as at 31<sup>st</sup> December 2008. Inflationary pressure moderated slightly in 2009 and was 17% as at 31<sup>st</sup> December 2009, reflecting an increase in demand pressure due to fuel shortages linked to the speculation that petroleum product prices would be deregulated. The year-on-year headline inflation, which was 11.8% in December 2010 moderated to 10.39% by December 2011. Inflation moderated to 8.2% in August 2013, down from 8.7% in July 2013. Single digit inflation has been sustained since the beginning of the year owing primarily to the continuing monetary policy tightening of the CBN. It is anticipated that inflation will remain at the single digit level for the rest of this year.

## Inflation in 2013



Source: National Bureau of Statistics, Planet Capital Research

## **Reforms**

Nigeria is in the process of adopting and implementing a number of reforms aimed at making Nigeria one of the 20 largest economies in the world by 2020. The reforms are aimed at a number of areas, primarily diversifying the economy away from dependence on oil by addressing infrastructure and related issues to create a more favourable environment for continued growth of the non-oil and gas sectors of the economy. The FGN has adopted the First National Implementation Plan (“First NIP”) as its medium-term plan to implement the first stage of Vision 20:2020.

The First NIP has six main areas of focus:

- Physical Infrastructure - focusing on power, transport and housing;
- Productive Sector - focusing on the key sources of economic growth such as agriculture, oil and gas and manufacturing;
- Human Capital and Social Development - focusing on the social sectors of the economy, namely; education, health, labour, employment and productivity;
- Building a knowledge-based economy - focusing on building a knowledgeable workforce and ensuring widespread access to Information, Internet and Communication Technology;
- Governance and General Administration - focusing on election reform and combating corruption; and
- Regional, Geopolitical Zone Development - focusing on fostering accelerated, sustainable social and economic development, in a competitive and friendly manner.

## **Oil and gas sector**

The Government is currently reforming the petroleum industry and a general overhaul of the oil and gas sector is expected. The Petroleum Industry Bill (“PIB”), a major legislative proposal that will represent the most comprehensive overhaul of the structure of the oil and gas industry in Nigeria since commercial oil production began in the 1960s, is currently being considered by the National Assembly. Other significant reforms, includes the Nigerian Content Act 2010, which was recently enacted.

## **Power sector**

In August 2010, the Government launched the “*Roadmap for Power Sector Reform*” which seeks, among other objectives, to remove obstacles to private sector investment in the power sector, permit the privatisation of the generation and distribution companies as well as facilitate the construction of new transmission networks and reform the fuel-to-power sector. The Government estimates that in order to meet the target of 40,000 mega watts by 2020, a total investment of U.S.\$10 billion per annum will be needed throughout the whole power sector over the next 10 years, most of which it aims to achieve by incentivising the private sector to make such investments. The Government have successfully privatised the Distribution and Generation Companies and Core Investors have taken over the assets.

## **Banking**

The global financial crisis and the resulting decline in the Nigerian equities market in 2009 resulted in significant provisions by a number of Nigerian banks. Following a special examination and investigation of the 24 banks that comprised the Nigerian banking system, the CBN found significant irregularities and capital adequacy deficiencies at some of the banks, resulting in a number of proposed reforms including the creation of the Asset and Management Corporation of Nigeria (“AMCON”), a government-backed corporation set up with the primary objective of purchasing a significant portion of the non-performing assets in the Nigerian banking sector and providing assistance in the recapitalisation of undercapitalised banks to help restore the health of the banking sector. AMCON has issued FGN-guaranteed bonds in the amount of approximately ₦4.5 trillion to acquire non-performing assets in the banking sector.

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## INFORMATION ON NIGER STATE

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Niger State was created on the 3<sup>rd</sup> of February, 1976 from the defunct North-Western State during the regime of General Murtala Ramat Mohammed; however the state began functioning on April 1<sup>st</sup> 1976.

The State covers a land mass of about 76,469.903 square Kilometres representing about 10% of the land mass of Nigeria and an estimated population of 3.9 Million residents (Census 2006)

The State is bordered to the north by Zamfara State, to the northwest by Kebbi State, to the south by Kogi State to the southwest by Kwara State while Kaduna and the FCT Abuja border the state to the northeast and southeast respectively.

The State is made up of people from the old Nupe and Kontagora Kingdoms with links from the famous Zauzau and a host of other political entities.

### **Administrative Structure**

The State is administered through two tiers of government, namely: state and local governments. At the state level, there are three levels of authority. First, there is the State Government headed by the Executive Governor. He is assisted by a Deputy Governor, Special Advisers, the Secretary to the Government, the Head of Service, and the Commissioners who each head a Ministry. All these form the Executive arm of the State Government. They are responsible for the day to day administration of the State. Secondly, there is the legislature, symbolised by the State House of Assembly and headed by a Speaker, Deputy Speaker, amongst others. The legislature is organised around committees with a Chairman as the head of each committee. Thirdly, there is the Judiciary, which is the independent arm of government and headed by the Chief Judge of the State.

The Local Government Area (“LGA”) is headed by a Chairman who heads the local government council made up of Councillors. They form the Executive Council at the LGA level. Again, the 25 local government areas in the state are each divided into districts, each again with its District Head while villages are headed by village heads throughout the State.

### **Ethnic Composition, Languages, Culture and the Arts**

Several ethnic groups are found in the State. However, there are three most prominent ethnic groups; the Nupes, the Gbagis (Gwari) and the Hausas. Other ethnic groups include the Kadara, Koro, Baruba, Fulani, Ganagana, Dibo, Kambari, Kamuku, Pangu, Dukkawa, Gadeand Ingwai. Most of the groups can be said to have evolved and instituted a system of political leadership with either a king or chief surrounded by other title holders. Tribes from other states like Igbos and Yorubas also settle in the state. Islam and Christianity are the major religions in the State. Niger State is popular for its brass works, particularly at Bida, and also for pottery, weaving and several cottage industries which can be found throughout the length and breadth of the State.

### **Population Structure and Distribution**

Niger State had a total population of 2,482,367 people in 1991. The 2006 population census puts population figure at 3,950,249. With a total land area of 74,244 sq. km, this gives the State a population density of about 33 per sq km; the lowest in the country. It should be noted, however, that this low population density conceals local variations, particularly in some of the largest local government areas such as Wushishi, Borgu, Mariga and Shiroro where population density is below the state average. (*source: National Population Commission, Niger State*).

## **Agriculture**

Agriculture is the back bone of the economy of Niger State, more than 80% of the population depends either directly or indirectly on it for their livelihood. By reason of its location, climate and soil, the state is one of the largest and most fertile agricultural lands in the country and has the capacity to produce most of Nigeria's staple crops. It also has ample opportunities for grazing, fishing and forestry. Unique opportunities exist in the State for the establishment of large scale farms. The Gbagis, Koro, Kadara and Kambari are noted for yam and guinea corn production, while the Nupe are the major rice producers. The Hausa and Fulani in Mariga Local Government area are well-known in the field of animal husbandry.

## **Education**

The State accords high priority to education, it presently has over 200 secondary schools, 12 Science and Technical Schools and 19 vocational schools. In addition to these, there are several Federal Government educational institutions in the State. The State Government has continued to provide support for education, by injecting substantial financial assistance for the implementation of various educational programmes. The administration's educational policy objective for the provision of functional and qualitative education at all levels is in line with the National Policy on Education.

## **Mineral Resources**

The geographical location of the State endows it with abundant mineral resources. Rich commercial deposits of various types of industrial minerals of high quality are available in the state such as gold, clay, silica and sand, granites, marble, copper, iron, feldspar, lead, kaoline, cassiterite, columbite and limestone which can be used for both domestic and export markets. Therefore a lot of investment opportunities in the solid mineral sector exist in the State.

## **Health**

In line with the National Health Policy, the State has been providing Secondary Health Care facilities and services as well as operating its Primary Health Care system. The State has a Federal Medical Centre at Bida, a State Specialist Hospital at Minna and a Referral Hospital also at Minna. Other General Hospitals are located in Bida, Minna, Kontagora, Suleja and Lapai. Also, there are eight Rural Hospitals located at Agaie, Mokwa, Lemu, Paiko, Kuta, Wushishi, Agwara and New Bussa. In addition to these, there are 256 Primary Health care Centres with at least one located in each Local Government Area in the State. There are over 160 private health care establishments (clinics, maternity homes, etc) in the State. There are four major health institutions in the state. Located at Minna, the State capital, are the School of Midwifery and School of Health Technology; while there is one each of School of Nursing and School of Health Technology at Bida and Tugan Magajiya, respectively. These provide the middle manpower needs of the State in the health sector.

## **Water Supply and Electricity**

Appreciable progress has been achieved in the provision of water supply to both urban and rural areas. There is, at least, one borehole in each local government area. With regard to electricity provision, Niger State is popularly known as the Power State on account of the existence of three big hydroelectric power stations in the state. These include the Shiroro Hydroelectric power station, the Kainji Power Station, as well as the Jebba Power Station. Most of the Local Government Headquarters are linked direct to the National Grid.

## **Tourism and Recreation**

Niger State is one of the richest in the country in tourism. There are several tourist spots and recreational centres in the State. Some of the attractions are Zuma rock, Gurara waterfalls and Baro Empire Hill amongst others. One of the prominent festivals is the Gani festival while the Kainji Lake National park is one of the best in Nigeria.

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## BRIEF PROFILE OF THE EXECUTIVE COUNCIL MEMBERS

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The Niger State Executive Council is headed by the Chief Servant, Dr. Mu'azu Babangida Aliyu, OON. The profiles of the Executive Council Members are as stated below:

### **The Chief Servant, Dr. Mu'azu Babangida Aliyu, OON**

Dr. Mu'azu Babangida Aliyu, OON, attended the College of Education, Sokoto between 1974 and 1977, and obtained the Nigerian Certificate of Education (NCE) after which he served the mandatory NYSC between 1977 and 1978. After his service year, he joined the Niger State Ministry of Education between 1978 and 1983. He holds a BA (Bachelor of Arts) in Education from Bayero University, Kano (1983). In the same year of his graduation, he contested and won the election into the Federal House of Representatives, representing Minna South Federal Constituency. After the dissolution of the National Assembly by the Military take-over of December 1983, Dr. Babangida Aliyu joined the College of Education, Sokoto as a lecturer in 1984. In 1985, he proceeded to the University of Pittsburgh, Pennsylvania, United States of America to pursue a masters degree in Public and International Affairs which he completed in 1986. He enrolled for a PhD in Strategic Studies and Political Economy in September, 1989.

On his return to Nigeria, Dr. Mu'azu Babangida Aliyu took up appointment as the Chief Political Affairs Officer where he rose to the position of Assistant Director and Head of Unit of the International Affairs and Political Analysis in the Office of the Secretary to the Government of the Federation. In 1992, he served as pioneering Director of Administration and Finance, National Council of Inter-Governmental Relations. He also served as Acting Director General in the Cabinet Secretariat of the Presidency between 1994 and 1995. He served in various capacities for the Government of the Federation between 1995 and 2006 at the National Planning Commission and the Ministry of Transport. He was redeployed in January 2007 to Establishment and Pensions Office in the Office of the Head of Service of the Federation as the Permanent Secretary/Chief Operating and Accounting Officer. It was at this point that he obeyed the clarion call to come home and serve as the Executive Governor of Niger State through an election which he won on April 14, 2007. He was re-elected as the Governor in April 2011. During his illustrious career, he served as a Director on the Boards of Nigeria Unity Line and Seaview Properties Limited. He was a member of the Senior Management Committee of the Office of the Secretary to the Government of the Federation between 1995 and 1999; Member, Board of Governors, Centre for Democratic Studies between 1992 and 1995; Member Tenders' Board, office of the Secretary to the Government of the Federation and Member Board of Governors, Kaduna Polytechnic between 1980 and 1983.

### **Alhaji Ahmed Musa Ibeto - Deputy Chief Servant**

His Excellency, Alhaji Ahmed Musa Ibeto, Deputy Governor, graduated with Bachelor of Arts Degree in History from Usman Danfodio University, Sokoto (1985). He started his political career at the grass root level. He was elected Chairman of the then Magama Local Government under the zero party system. He was the State Chairman of Republican Party (NRC) in 1990 and later elected the State Secretary of the NRC from 1990 to 1992, he also served as the State Secretary of the defunct United Nigerian Centre Party (UNCP) as well as the All Nigerian Peoples Party (ANPP) between the years of the 1995 to 1996 and 1998 to 1999 respectively. Hon. Ahmed Musa Ibeto was appointed as the Senior Special Assistant on Protocol Matters to the immediate past Governor between 1999 and 2003. He contested and won election into the Federal House of Representatives in 2003 under the platform of Peoples Democratic Party (PDP). A recipient of many awards and laurels, he was awarded a Doctorate Degree (Honorary causa) in administration by California University (USA) in conjunction with the Institute of Journalism, Enugu in 2003. He has been the Deputy Governor of Niger State since 2007 and has been re-elected as Deputy Governor in 2011.



### **Saidu Ndako Idris – Secretary to the Government of Niger State**

Honorable Saidu Ndako Idris attended the University of Abuja from 1998 – 2000, Bayero University of Kano from 1994 – 1995, Ahmadu Bello University of Zaria from 1986 – 1989, College of Education Minna from 1983 – 1986, Government Teachers College Mokwa from 1976 – 1981, LEA primary School Kpaki from 1969 – 1976, Master in Public Administration (2000), postgraduate diploma in Management (1995), Bachelor of Education {Geology} (1989), Nigerian certificate in Education (1985), Grade 2 Certificate (1981) and First School Living Certificate (1979). His work experience includes; Mokwa Local Government Education Authority (1981 – 1983), Niger State Ministry of Education Master II (1985 – 1986), Anambra State Ministry of education NYSC (1989 – 1990), Niger State Ministry of Education, Education Office II (1990-1992), Nigerian Airport Authority (NAA) (1992 – 1996), Managing Director / CEO Sheduko Associates Nigeria limited (1996 – 2002), Mokwa Local Government Caretaker Chairman (2003 – 2003), Mokwa Local Government Chairman (2004 – 2007). He was an Honourable member of the Niger State House of Assembly.

### **Mahmoud Kpako Bello – Commissioner for Finance**

Mahmoud Kpako Bello graduated with a Bachelor of Science degree in Accounting from the Bayero University, Kano, in 1985, and obtained a Masters Degree in Business Administration (MBA) from the Ahmadu Bello University Zaria, in 1995. A member of the Nigerian Institute of Management, Chartered Institute of Bankers of Nigeria, Association of National Accountants of Nigeria, and the Institute of Certified Public Accountants of Nigeria, Mahmoud has experience from several sectors of the economy. He had previously worked with the National Electric Power Authority (1986-1987), International Merchant Bank Plc (1987-1990), Ecobank Plc (1990-1991), Intercity Bank Plc (1991-2003), FEMBO Associates (2003-2005). Mahmoud joined the Niger State Civil Service as Director of Pensions in the Ministry of Finance (2005-2007), he later rose to Director General, Niger State Pension Board, a position he held until 2010 when he became the Permanent Secretary Niger State Ministry of Finance. He currently serves as the Commissioner for Finance, a position he has held since February 2013. Mahmoud has attended many seminars and workshops in risk analysis, marketing, treasury management, asset and liability management, among others.

### **Barr. Abdullahi Bawa – Attorney General and Commissioner for Justice**

Barrister Abdullahi Bawa, Attorney General and Commissioner for Justice, obtained LLB degree from Bayero University, Kano in 1990 before proceeding to Nigeria Law School, Lagos and was subsequently called to the Bar in 1991. He worked with the legal department, 82 Division, Nigerian Army, Enugu for his NYSC between 1991 and 1992. He was Associate Partner, Nasuha Chambers, Suleja between 1992 and 1997 from where he moved to become a Lecturer, Faculty of Law, University of Abuja between 1993 and 2002 and became a principal Partner with Merit Chambers, Suleja. He came into political limelight in 2003. He was Transition Chairman, Tafa Local Government, New Wuse in 2003. He was elected Chairman, Tafa Local Government between 2004 and 2007 from where he was appointed commissioner in Niger State. He was the former Commissioner for Local Govt., Community Development and Chieftaincy Affairs. He is presently the Chairman, PTA, Command Secondary School, Suleja. He won the Best Local Government Chairman Award (BECMA) in 2004.

### **Mu'azu Bawa Mohammed – Commissioner of Works & Infrastructural Development**

Ma'azu Bawa Mohammed, graduated with a B.Sc, Management Studies (Finance) from the Usman Danfodio University, Sokoto in 1991. He obtained a Masters of Business Administration from the same institution in 2002. He is a member, Certified National Accountant of Nigeria, (CNA) and Associate Chartered Taxation Institute (ACTI). He worked with the Presidency, National Guard Headquarters, Abuja as an accountant between 1993 and 1994. He also worked as accountant at the Standard Organization of Nigeria between 1994 and 1995. He worked at the Federal Inland Revenue Service, Value Added Tax Directorate, Wuse Abuja between 1995 and 1999 and the Sokoto office of the same institution between 1999 and 2002. He was Senior Inspector of Taxes, FIRS-VAT, Minna between the years 2003 and 2004 and became the Executive Chairman of the Niger State Board of Internal Revenue, Minna in the year 2004. In December 2008, he was appointed Director General, Niger State Board of Internal Revenue, Minna, subsequently, he was appointed the Commissioner for Finance in Niger State, a position he held until February 2013, when he was moved to the Ministry of Works and Infrastructure Development as Commissioner.

### **Abubakar Garba Mohammed – Commissioner of Transport**

Abubakar Garba Mohammed obtained a Masters in Business Administration from University of Abuja (2006), Post Graduate Diploma in Business Administration from University of Abuja(2002), BA in Islamic Studies from Usman Danfodio University Sokoto (1995), Senior Secondary School Certificate from Government Secondary School Suleja (1988) and First School Leaving certificate from Anguwan Waje primary School Suleja (1982). Abubakar had worked as Administrative Officer of FCDA in 1991. He did his NYSC in 1996.He became Honourable Councillor in Suleja (1999); Caretaker Chairman of Abukwaka Local Government Area (2002); Zone B Coordinator, Obasanjo/Atiku Campaign Organisation(2003); Council Secretary Abukawaka LGA (2003), and Director General, Talba Soccer Vanguard 2011. He is currently the Commissioner for Transport.

### **Daniel C. Shashere – Commissioner for Sports Development**

Daniel C Shashere was born in Sarkin Pawa Local Government of Niger State. He attained his Primary School Leaving Certificate from L.E.A Primary School, Sarkin Pawa (1967), Grade II Teachers Certificate from L.E.A Primary School Erena (1969), National Certificate of Education from Ahmadu Bahago Teachers College (1974), B.ED (Hons) Physical and Health Education from Ahmadu Bello University Zaria (1982) and M.ED Physiology of Exercise (1987). He started work in 1979 as Organizing Secretary, Niger State Sports Council, and then moved on to become Higher Organizing Secretary in 1982. Daniel became the Divisional Head of the Public Relation Research and Documentation Unit of Niger State's Sports Council in 1984. He became Assistant Lecturer in 1987 and rose through the rank to become Lecturer I in the Department of PHE in College of Education Minna in 1995. He later became the Sole Administrator of Munya Local Government Sarkin Pawa, Niger State in 1997. Then he became the Director of Sports, Niger State Sports Council, Minna (2008) and then Permanent Secretary, Ministry of Science and Technology, Minna (2011) until his current appointment as Commissioner for Sports Development.

### **Dr. Isah Yahaya Vatsa – Commissioner for Livestock and Fisheries**

Dr. Isah Yahaya Vasta, Hon. Commissioner for Water Resources, bagged a Bachelor of Surgery (MBBS) Degree in 1989 from Ahmadu Bello University, Zaria. He had his housemanship training at the General Hospital, Minna, Niger State. He left for the University of Wales Cardiff, United Kingdom in September 1999 to September 2000 where he acquired a Masters of Public Health (MPH) Degree. He has also attended trainings on different Public health issues organized by organizations such as UNICEF, WHO, GHAIN, UNDP e.t.c. Dr. Isah has also been involved in series of community health programmes. He is a known vanguard in the fight against the deadly HIV/AIDS pandemic.

### **Danladi Umar Abdulhameed – Commissioner of Education**

Mr. Danladi attended Bida Teachers College Bida (1972-1976), College of Education, Sokoto (1977-1980), Ahmadu Bello University, Zaria (1984 – 1986), Administrative Staff College of Nigeria (ASCON), Lagos (1994) and Adekunle Ajasin University, Ondo State (2001-2002). His qualifications include; First School Leaving Certificate (1970), Grade 2 Teachers Certificate(1976), National Certificate of Education (NCE) (1980), a second-class honours in B.ED (Administration and Planning) (1986), Certificate in Advance Administration (AMC) (1994) and a Masters degree in Public Administration (2002). He began his career in education, rising through the ranks from a classroom teacher to a vice principal(1976-1990). He went on to become a Liaison Officer in Lagos (1991-1993), Subsequently he worked in the Government House, Minna as a Director of Protocol (1993-1994), Director, Personnel Management (1994-2000), State Director, National Orientation Agency, Niger State (2001-2004), Permanent Secretary, Niger State Civil Service (2005-2009), Permanent Secretary, Office of the Head of Service, Niger State (October 2009-December 2010), Director-General, Directorate of Poverty Eradication & Value Re-orientation, Niger State (January 2010-2011). He was appointed Commissioner for Information and Communication in July, 2011 and then Commissioner of Education in 2013.

### **Susan A. Gana (Mrs.) – Commissioner of Tourism & Culture**

Mrs. Susan Gana obtained the Primary School Leaving Certificate from St. John's Primary School Bida (1969), West African School Certificate from Government Girls College Sokoto (1977), Nigerian Certificate in Education from Ahmadu Bello University Zaria (1983) and a Masters of Education in Guidance and Counselling from University of Ibadan (1990). Her career started in 1977 as a teacher in Ijebu – Ode Muslim Girls School where she served as a Youth Corper. She moved on to teach at Government Girls College Bida (1978). She later became Head of department and Tutor at the Ahmadu Bahago Teacher's College, Minna (1983), Vice Principal Administration at Women Teacher's College (1986), Vice Principal Administration at Army Day Secondary School (1993), and then Principal, Junior Secondary School Minna (1999). She was appointed Commissioner and member of the Niger State executive council in 2007. She was the Executive Chairman of Niger State Secondary Education Board (2009). She was the Commissioner for Agriculture and Rural Development before her appointment as Commissioner of Tourism and Culture.

### **Yusuf Garba Tagwai – Commissioner for Local Government, Community Development and Chieftaincy Affairs**

Tagwai Yusuf obtained a First School Leaving Certificate from Township Primary School Gusau (1974); Grade II Teachers Certificate from Government Teachers College Gusau (1979); National Certificate in Education (NCE) from College of Education Minna (1985); Bachelors Degree in Physical and Health Education from Ahmadu Bello University Zaria (1988); Diploma in Sports Administration from International Olympic Academy Greece (1994); and Masters in Sports Management and Administration from University of Lagos (1995). He served as the Senior Administration Officer and Personal Assistant to the Honourable Minister for Information and Culture (1998). He later moved on to become the Senior Administrative Officer and Personal Assistant to the Permanent Secretary, Ministry of Federal Capital Territory in 2001, Assistant Chief Administrative Officer and Personal Assistant to the Permanent Secretary of National Planning Commission, The Presidency in 2004, Assistant Chief Administrative Officer and Personal Assistant to the Permanent Secretary of the Federal Ministry of Transport in 2005, Assistant Chief Administrative Officer and Personal Assistant to the Permanent Secretary of Establishment and Pension in 2007, Senior Special Assistant to the Executive Governor of Niger State in 2008, until he became the Chief of Staff to the Executive Governor of Niger State in 2011. He is currently the Commissioner for Local Government, Community Development and Chieftaincy Affairs of Niger State, a position he has held since 2011.

### **Yahaya Dan-Sallau – Commissioner of Planning**

Yahaya Dan-Sallau obtained the Primary School Leaving Certificate from Suleiman Primary School, Agaie (1980), West African School Certificate from Government College Bida (1985), OND Marketing from Kaduna Polytechnic (1991), MBA Financial Management from Lagos State University (2005) and M.sc Finance and Investment Management from University of Herefordshire (2009). He has worked as a Consultant in Hasting Business Training UK; Head of Business Development at APT Securities and Funds Limited, Lagos; Branch Manager of Unity Bank Plc; Officer at New Africa Merchant Bank Limited; Officer at Newdevco Finance Services Co. Ltd; and Assistant Executive Officer Accounts at Federal Ministry of Works. He was formerly the Commissioner for Health and Hospital Services before the recent appointment as Commissioner of Planning in 2013.

### **Mustapha Ibrahim Lemu – Commissioner for Science & Technology**

Mr. Mustapha attended College of Arts and Arabic Studies, Sokoto (1973-1978). He then obtained his pre-degree A-Level Papers at the School of General Studies, Bayero University Kano (1978-1979). He studied at Bayero University, Kano and qualified for his B.A. Ed (Education and Islamic Studies, 1979-1982), Masters in Education (Tests and Measurements, 1986) and his Doctor of Philosophy (Guidance and Counselling, 1994). Mr. Mustapha started working (NYSC) in 1982 as a teacher in Government Teachers' College, Obi, Nassarawa State. He moved on to College of Education, Minna and rose through the ranks from an Assistant Lecturer to Substantive HOD, Education (1984-1987). He later went on to work in Bayero University (1987-1991), resigning to contest for House of Representatives and won. He served in the National Assembly, Abuja until November 1993 when it was dissolved. Other positions and experiences include; Consultant to the Minister of Special Duties (1994-1996), MD/CEO FEMBO Consulting (2003-2009), Permanent Commissioner I at Niger State Universal Basic Education Board, Minna (2009-2009), Permanent Secretary Niger State Ministry of Education, Minna (2009-2011). He was appointed the Commissioner for Tertiary Education, Science & Technology in July, 2011 and thereafter Commissioner for Science & Technology.

### **Hassan Abdullahi – Commissioner of Commerce & Co-operatives**

Alhaji Hassan Abdullahi obtained his Primary School Leaving Certificate from Zarumai Primary School, Minna in 1982; Senior Secondary School Certificate from Federal Government College, Maiduguri in 1988, OND in Business Administration and Management Studies from Federal Polytechnic Bida (1992), HND in Business Administration and Management from Kaduna State Polytechnic (1966), post graduate diploma in Marketing, Purchasing and Supply from Kaduna Polytechnic (1999) and Masters in Public Administration from the University of Abuja in 2010. His work career started in 1993 at Platform Nigeria Limited. He then moved onto the Central Bank of Nigeria in 1996 for his National Youth service. He was Senior Special Assistant on Investments to the Niger State Governor (2008). He was also the Commissioner for Lands, Transport, Aviation and Inland Water Ways between August and February 2010, Commissioner for Sports Development (2011). He is currently the Commissioner for Commerce & Co-operatives

### **Dr. Peter Saleh Sarki – Commissioner of Land & Housing**

Dr. Peter S. Sarki, gained admission into the School of Basic Studies of Ahmadu Bello University (ABU) Zaria in 1971 from where he enrolled for his first degree and obtained a Bachelor of Art (B.A.ED) in 1975. He obtained his Masters Degree M.ED (Administration and Planning) in 1979 from the same institution. He lectured at the College of Education, Minna and in 1984, he was made the Sole Administrator, Minna Municipal Council a position he maintained till 1987. In the same year, he was made The State Coordinator of Political Education, MAMSER between 1988 and 1989. He obtained a doctorate degree (Ph.D) in Education Planning (1991) from the University of Benin. As a committed civil servant, the Niger State Government appointed him to various positions of responsibility. He was Member, Caretaker Committee of SDP in Minna between 1992 and 1993 and also member, National Library Board of Nigeria up to 1994. He served as Member, board of directors of Niger State Transport Authority between 1994 and 1995. He lectured briefly at the College of Education, Minna between 1996 and 1997 and became the Sole Administrator, Paikoro Local Government Council between 1998 and 1999. He was appointed Chief of Staff, Government House Minna in 2007 and made a Commissioner in 2008 in Niger state.

### **Hajiya Hadiza Ladi Abdullahi – Commissioner for Water Resources**

Hajiya Abdullahi attended the following institutions; Women Teachers College, Minna (1971-1976), School of Basic Studies, Zaria (1977 – 1978), Ahmadu Bello University, Zaria (1978 – 1981), and has attended various local and offshore executive training in gender development, human resource development, environmental protection and general management. Her qualifications include Teachers Grade II-Pass (1976), and BSc Political Science (1981). Her work experience includes; NYSC Instructor, Army Certificate of Education at the Nigerian Army School of Infantry, Jaji (1981-1982), Administrative Officer II, FCTA (1982–1983), Sub-Editor, Triumph Publishing Company Ltd Kano (1983-1990), FCT Commission for Women (1990-1992), Chief Information Officer FCDA (1992-1998), Department of Municipal Affairs & Environment (1999-2003), FCT Destitution Program (July 2003-2004), Director, Abuja Environmental Protection Board (2004-2007), she served as a Director, FCTA in various capacities between 2007 and July 2009. She was appointed Director General, Niger State Environment Protection Agency, Minna in July 2009 where she served until she was appointed a Commissioner for Water Resources in July 2011.

### **Engr. Abubakar Baba Jibreel – Commissioner for Mining & Mineral Resources**

Engr. Abubakar Baba Jibreel attained his Primary School Leaving Certificate from Kofar Eyagi Primary School Bida (1971); West African School Certificate from Government Secondary School Minna (1976); Higher National Diploma from Kaduna Polytechnic (1982); Postgraduate Diploma in Management from Abubakar Tafarwa Balewa University Bauchi (1999); Business Development Programme from Abubakar Tafarwa Balewa University Bauchi (2009); and Masters in Business Administration from Lagos Business School, PAN African University (2008). Engr. Abubakar had his NYSC in 1982 at Gubi Dam Quarry, then he moved on to the Ministry of Education, Minna as E.O. VII (1983 – 1984). He became the acting Principal at Government Day Secondary School Merugi (1984 – 1985). He then worked at NMC Jos as Quarry Supervisor (1986 – 1988) and then rose through the rank to Senior Mining Engineer (1988 – 1990) and then to Principal Mining Engineer at NMC (1992 – 1993). He was Project Coordinator at Cross River Limestone (1993 – 1994); Assistant Quarry Manager at Ashakacem Plc (2000 – 2004); and Sustainable Development Director (2005 – 2010).

### **Mohammed Kabir Wushishi – Commissioner for Youth Development**

Mohammed Kabir Wushishi obtained his Primary School Leaving Certificate from Sacred Heart Primary School Independence way Kaduna (1985), Secondary School Certificate (WAEC) from Nigerian Military School Zaria (1990), Remedial Studies Certificate from Ahmadu Bello University (1992), Bachelor of Business Administration from American Intercontinental University London (1998), Master of Business Administration from Webster University (2000), and membership of Institute of Islamic Banking and Insurance (2002). He has worked as marketing / advertising officer at HUK Fama Farms Ltd (1996 – 2002). He then worked at the Securities & Exchange Commission, Abuja from 2004 to 2010 attaining the following positions over time; Senior Supervisor (Assistant Financial Analyst) in the Monitoring and Investigation division from 2004 – 2007, Assistant Manager in the Legal Department from 2008 - 2009, Assistant Manager in the Investment Division from 2009-2010. He is currently the Commissioner for Youth Development.

### **Hassana Jummai Adamu (Mrs.) – Commissioner for Gender Affairs and Social Development**

Mrs. Hassana Jummai Adamu was before her appointment as Commissioner, a permanent member III Niger State Universal Basic Education Board, Minna. She attended the following schools: NEPA Primary School New Bussa from 1968 – 1973, Baptist Grammar School, Okuta from 1973 – 1977, Ahmadu Bello University Zaria from 1979 – 1981 and 1984 – 1987, Abubakar Tafawa Balewa University, Bauchi from 2000 – 2001, and currently studying for her Masters' in National Open University of Nigeria. Her educational qualifications include: Primary School Certificate (1973), West African School Certificate (1977), Diploma in Mathematics/Education (1981), B.sc (ED) Mathematics (1987), Postgraduate diploma in Financial Management(2001), Diploma in Computer Science (2006), Masters in Educational Admin and Planning (In view 2013). She started her career as a teacher in Borgu local Education Authority in 1977, then moved on to become a clerical officer in the leather research institute Zaria from 1978 – 1979. She became Education Officer I, VII, VIII and Senior Education Officer in Kano Teacher's College between 1981 and 2001. In 2002 she became the Principal Education Officer of Federal Government College Minna and then moved on to the position of Assistant Chief Education Officer from 2005 to 2008. Mrs. Hassana became Vice Chairman of Borgu Local Government in 2007 and moved on to become the Senior Special Assistant to the Governor on Girl Child Education in 2008. She then became Permanent Member III Niger State Universal Basic Education Board, Minna in 2009.

### **Dr. Ibrahim B. Sule – Commissioner of Health & Hospital Services**

Ibrahim Babaminin Sule, graduated with MBBS, Pharmacology from the Ahmadu Bello University, Zaria in 1979. He was at the Post Graduate, residence, department of Obstetrics and Gynaecology (O&G), Ahmadu Bello University Hospital Zaria between 1984 and 1992. He became a Fellow, West African College of Surgeons in 1995. He bagged a certificate in management organization and development from the Crown AGENT International Management Training Centre, Worthing, West Sussex in 1999. He was at the prestigious National Institute for Policy and Strategic Studies, Kuru, Jos in 2001 where he bagged the Member, National Institute, (MNI). He received a Certificate in Quality Management in International Health from the Academy for Postgraduate Education, University of Heidelberg, Germany in the year 2003. He started his medical career at the General Hospital, Bida in the year 1981 from where he rose through the ranks to become Medical Officer in 1984. He left to join the ABU teaching Hospital, Zaria that same year and rose to become the Honourary Senior Registrar in O&G in 1992. He returned to the General Hospital, Bida in the year 1992 to become the Senior Consultant and left in the year 1995 to take up the position of Acting Chief Consultant, O&G at the General Hospital, Minna between the years 1995 and 1997. He was made Chief Consultant, O&G at the General Hospital Minna in 1997, a position he held until his appointment as commissioner in Niger state.

### **Shehu Haruna - Commissioner of Religious Affairs & Poverty Eradication**

Shehu Haruna, was born in 1964 in Kumbashi Niger State. He is the State Commissioner for Religious Affairs and Value Re-Oriented. He attended Kumbashi Primary School (1973–1978); Government Science College, Kagara (1978–1983); College of Education, Minna (1983–1986); Usmanu Danfodio University, Sokoto (1990 – 1994); he had his NCE Certificate in 1986 and Bachelor of Education (Geography) in 1994. Over the years, he has served different functions. He was a voluntary teacher (1986 – 1987); permanent teacher (1988 – 2002); Chairman, Nigerian Labour Congress, Mariga LGC (1999 – 2002); Vice Chairman, Mariga LGC (2003 – 2006); Council Secretary (August 2007 – December 2007); Council Chairman (April 2008–April 2011); Caretaker Chairman (April 2011 –June 2011); treasurer NAGS Usmanu Danfodio University, Sokoto (1993 – 1994) and Assistant Secretary, NUJ, Mariga LGC (1988 – 1990).

### **Ibrahim Ahmed Matane Commissioner for Agriculture & Rural Development**

Ibrahim Ahmed Matane, attended Central Primary School, Kontagora, from 1972 to 1974, where he obtained his First School Leaving Certificate in 1974. Alh. Matane Proceeded to Government Secondary School, Zuru, from 1974 to 1979. He got his Intermediate Joint Matriculation Board Certificate in Biology, Chemistry and Physics in the School of Basic Studies, ABU, Zaria (1980 to 1981). He then attended the Ahmadu Bello University from 1981 to 1985, where he was awarded Bachelor of Science (Agriculture) in 1985. He then proceeded to the University of Melbourne, Australia (1991 to 1993), where he obtained Master of Science (Agriculture Economics). Alh. Matane has distinguished himself in accumulated work experience over the Years, notable ones of which are: Lecturer Agriculture Department Federal Collage of Education, Kontagora (1986); Agric. Planning Officer II (1986 to 1989); Agric. Planning Officer I (1989 to1992); Senior Agric. Planning Officer (1992 to1995); Principal Agric. Planning Officer (1998 to2001); Chief Agric. Planning Officer /Agric Director Planning, Research & Statistics (2001 to 2003); State Coordinator/Director World Bank Assisted Local Empowerment Management Project (LEEMP), from 2003 to 2008; and Permanent Secretary, Department of Budget and Planning (2008 to June, 2010).

### **Prof. Muhammed Kuta Yahaya - Commissioner of Information, Communication & Integration**

Prof. Yahaya had his elementary education at Kuchi Primary School From1970 to 1975, he where he was Head Boy(1974 to 1975), after which he proceeded to Government Teachers' College Wushishi, from 1975 to 1980 as one of the pioneer students. He later attended Niger State College of Education, Minna, from 1981 to 1984 for his NCE in Agricultural Sciences. He was mobilized for the mandatory National Youth Service Corps to Borno State for the NYSC1984/85 batch. He then proceeded to the University of Calabar, in 1989 and graduated in 1991 with Second Class Upper Division in Agricultural Science Education. He also obtained a Master of Science in 1992 and Ph.D. in 1995 in Agricultural Extension from the University of Ibadan. During the period of his doctoral research, Prof. M.K. Yahaya started his academic career in 1993 as an Associate Lecturer at the University of Ibadan. He was later confirmed Assistant Lecturer in 1995. In 1999, he was promoted Lecturer I and in 2002 Senior Lecturer. In 2005, he was presented for Reader/Associate Professor; his research efforts have focused on Development Communication, Mobilizing for Social Change, and Design and Implementation of Communication Strategies, especially in Entertainment Education (EE). He was appointed Secretary to the Government of Niger State (SSG) in 2007 and Chief of Staff to the Governor of Niger State on May 29th 2011, after, which he was appointed Commissioner of Information, Communication & Integration.

### **Nuhu Mohammed Basher–Commissioner for Tertiary Education**

Having obtained a Bachelor of Technology Degree in Estate Management (1998) and a Masters Degree in Construction Management from the Federal University of Technology Minna, Nuhu (2002) Mohammed Basher bagged a PHD in Estate Management (emphasis on Land Policy and Land Administration), from the same university in 2011. He is a member, Nigerian Institute of Estate Surveyors and Valuers (NIESV), where he worked in various committees, and held the position of chairman until 2013. He worked with the Presidency, National Guard Headquarters, Abuja as an accountant between 1993 and 1994. Among numerous community service involvements, Dr. Basher was the Niger State delegation to Katsina State on the Efficient Management of Local Government System in 2007. His experiences traverse both the academia and public service. Prior to his appointment as the Commissioner for Tertiary Education, Niger State in February 2013, he was a part-time lecturer with the Federal University of Technology, Minna (2002-2005).

### **Umar Mohammed Nasko - Commissioner of Environment, Parks, Garden & Forest Resources**

Umar Mohammed Nasko was awarded the Certificate of Infrastructure in a Marketing Economy by the John F. Kennedy School of Government, Harvard University, in 2008. He obtained a doctorate degree in Public Administration from the Atlantic International University Okija Anambra State (2007), a master's degree in Political Science from Jagiellonian University Krakow Poland (2001). Umar obtained Certificates in Disk Operating System and Computer Basic Programming from the University of Abuja (1993). He has garnered over 12 years (2001-2013) of cumulative work experience from both the private and the public sectors of the economy, having worked in the National Assembly of the Federal Republic of Nigeria, Fathibro Ventures Nigeria Limited, Marble & Sons Limited. Other institutions where he has rendered his services include the Niger State Ministry of Works and Infrastructural Development (as the Honourable Commissioner) (2009-2010), Niger State Ministry of Tourism and Culture (also as the Honourable Commissioner) (2008-2009), National Festival of Arts and Culture (Chairman, Local Organising Committee) (2009) and the United Nations Human Rights Office, Karkow, Poland (1990-2001).

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## USE OF PROCEEDS

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The use of proceeds for the relevant Series of Bonds issued under the Programme shall be specified in the applicable Supplementary Shelf Prospectus.

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## RISK AND MITIGATING FACTORS FOR THE PROGRAMME

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An investment in Bonds, as with any other investment, involves a high degree of risk. Accordingly, prospective investors should carefully consider the following risk factors together with all of the other information included in this Shelf Prospectus, and any Supplementary Shelf Prospectus prior to purchasing the Bonds.

The risks below are not the only risks facing the State. Additional risks and uncertainties not currently known to us or that we currently consider immaterial may also materially and adversely affect the State. Any of the following risks could result in a material adverse effect on the State's financial condition, results of operations and ability to service debt, including the Bonds. These risks may also have a material adverse effect on the revenue, costs and other estimates and assumptions made for purposes of the financial model shown in this Prospectus, causing actual operating results to be materially lower than those reflected in the financial model.

### 1. COUNTRY RISK

#### *i. Political Risk*

Nigeria has experienced periods of political instability since its independence in 1960. After 16 years of military rule, a democratic government was reinstated in 1999. Since then, significant progress has been made to strengthen the political environment, economy and tackle corruption, but Nigeria's track record under democracy is short and challenges remain. The transition of power from President Obasanjo, who had served since 1999, to late President Umar Musa Yar'Adua and now to President Goodluck Ebele Jonathan marked the first time in Nigeria's history that power has been handed democratically from one elected government to another. The principal repayment source of the Bonds is the allocation from FAAC account while the Bonds are secured principally by the ISPO. Should Nigeria cease to be a country the repayment source of the Bonds could be severely compromised.

***Mitigating Factor:*** Nigeria has experienced a decade of un-interrupted democratic rule for the first time since its independence in 1960. The transition to a new government, following the death of President Umar Musa Yar'Adua further demonstrated that the Nigerian political atmosphere is maturing. The Nigerian political and judicial institutions continue to be strengthened in recognition that democratic governance positively impacts development, and there is a greater will to ensure the participation of the electorate in decision making through the conduct of free and fair elections. There is the expectation that this trend will continue although there can be no assurances that the political environment will remain stable. The Federal Government has also increased security presence in the Northern areas of the Country affected by the Boko Haram threat. The Government has also promised to stem the growing insecurity in the country and ensure the protection of lives and property. Therefore, the likelihood of Nigeria ceasing to exist as a Nation is extremely limited.

#### *ii. Economic Risk*

The Nigerian economy was impacted by the global economic recession, which created a significant downturn in the capital markets as well as a liquidity squeeze, creating a challenging operating environment. The Nigerian economy is largely dependent on oil production and is directly affected by fluctuations in the global prices of oil. According to the World Bank, oil accounts for circa 17.0% of Nigeria's GDP, over 95.5% of its export earnings and approximately 81.0% of its budgetary earnings. The economy has in recent months witnessed reduced earnings due to theft of crude from the Niger Delta region of the Country.

***Mitigating Factor:*** The global financial crisis has slowed down significantly. Economies are beginning to emerge from recession and are witnessing improved performance. In Nigeria, the Jonathan administration remains committed to the wide-ranging reforms aimed at diversifying the economy and increasing macro-economic stability. The theft of the nation's crude oil has significantly reduced due to increased presence of security personnel in the Niger Delta region.



### ***iii. Risk of civil unrest, sectarian violence and armed conflict.***

Nigeria is increasingly experiencing pockets of violence. There were series of bomb blasts and killing of innocent civilians in some parts of the North particularly in Borno, Bauchi, Kaduna and Yobe states. There have also been targeted killings of government officials and attacks on state infrastructure by members of a radical Muslim sect, Boko Haram in some states of the North. In addition, there continues to be sporadic cases of kidnap of expatriates, government officials and wealthy individuals by armed groups in the Niger Delta and Eastern parts of the nation. Unless resolved by the Government, these conflicts have the potential to destabilise the country.

***Mitigating Factor:*** The Federal Government continues to strengthen the capacity of law enforcement agencies to prevent attacks. 20% and 14% of 2012 and 2013 fiscal budget was allocated to security in a bid to provide the law enforcement agencies with the resources to fight all manners of insurgency and armed conflicts across the country. Furthermore the Federal Government on the 14th of May 2013 declared a State of Emergency (SoE) in Yobe, Borno and Adamawa states of the federation in a bid to tackle the activities of the Boko Haram sect in those states. Since the declaration of the SoE in those states, there has been a noticeable reduction in the activities of the sect. In addition, the Government has indicated a strong commitment to arrest and prosecute the perpetrators of such acts.

## **2. BOND SPECIFIC RISKS**

### ***a) The Bonds may not be suitable for all investors***

Each potential investor in the Bonds must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should:

- I. have sufficient knowledge and experience to make a meaningful evaluation of the bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Shelf Prospectus or applicable Supplementary Shelf Prospectus;
- II. have knowledge, and access to appropriate analytical tools to evaluate, in the context of its particular financial situation an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- III. have sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including Bonds with principal and interest payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's home currency;
- IV. understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- V. be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### ***b) The market price of the Bonds may be volatile***

The market price of the Bonds in the secondary market could be subject to significant fluctuations in response to actual or anticipated variations in key economic indices (e.g. inflation, benchmark rate etc), changes in the regulatory environment and the actual or expected sale of a large number of Bonds. Each investor needs to assess the market at the right time to trade its Bonds.

### ***c) Bonds may be subject to optional redemption by the Issuer***

An optional redemption feature in a Series of the Bonds may negatively affect their market value. During any period when the Issuer may elect to redeem Bonds, the market value of those Bonds generally will not rise substantially above the price at which it can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a lower rate.

***d) Referencing to an index may subject the Bonds to additional risk***

The Issuer may issue Bonds with Interest determined by reference to an index, benchmark or formula. Potential investors should be aware that the Interest payable on such Bonds may be subject to significant fluctuations due to changes in the referenced index, benchmark or formula.

***e) Changes in interest rates may affect the price of the Bonds***

Where securities such as Bonds are offered with a fixed rate of interest, such securities are subject to price risk; as such securities may vary inversely with changes in prevailing interest rates. That is, where interest rates rise, prices of fixed rate securities fall and when interest rates drop, the prices increase. Accordingly, the extent of the fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of the prevailing interest rates. Increased interest rates which frequently accompany inflation and/or a growing economy are also likely to have a negative effect on the price of the Bonds.

### **3. ENVIRONMENTAL RISKS**

Natural disasters could occur and negatively impact the expected revenue streams or destroy some of the projects under construction. This will decrease the projected cash flows which the State expects to generate. There may also be negative environmental impacts of respective projects proposed by the Niger State Government.

**Mitigating Factor:** Environmental impact analyses for prospective projects have been undertaken, negative impacts identified, and the measures for managing such impact proposed and applied. Furthermore, any impact on projected revenues is mitigated by the fact that the State will service its obligations under the Bond from its FAAC allocation and not on a project specific basis.

### **4. REGULATORY ENVIRONMENT**

The Statutory and Regulatory environment will change and the policies that have created an enabling environment for the issuance of the Bonds will be amended.

**Mitigating Factor:** The Federal Government and the respective regulators are committed to creating and sustaining an investment friendly environment governed by stable policies. In recent history, the Nigerian capital market has not witnessed any significant regulatory pronouncement or policies that have impacted negatively on issued securities.

### **5. CREDIT RISK**

The credit risk of any bond is that the Issuer will default in its obligations and consequently, neither the semi-annual payment of Interest and Principal will occur where the Bond is an amortising Bond or Semi-annual payment of Interest and full redemption of Principal at the end of the final maturity of the Bond for a bullet Bond.

**Mitigating Factor:** The track record of Niger State in fulfilling obligations created through a Bond issuance is commendable, with the State meeting all conditions and terms in her earlier issuances.

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## REPORTING ACCOUNTANT'S REPORT

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**SULAIMON & CO.** | **NEXIA**  
Chartered Accountants INTERNATIONAL

### REPORTING ACCOUNTANTS' STATEMENT

Monday, July 29, 2013

The Executive Council  
Niger State Government of Nigeria  
Minna-Niger State

and

**The Directors**  
Planet Capital Limited  
3rd Floor, St. Peter's House  
3, Ajele Street,  
Off Broad Street  
Lagos

Gentlemen,

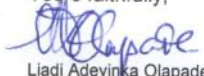
We have examined the audited financial statements of Niger State Government ("the State") for the five years ended 31 December, 2012. The financial statements were prepared on modified cash basis according to historical cost convention. The Auditor-General of the State carried out the audit in respect of the accounting period under review.

No audited financial statements of Niger State Government have been made up in respect of any period subsequent to 31 December 2012.

The financial information set out on Pages 2 to 15 of this report is based on the audited five years financial statements and account of the State to December 31, 2012 after making such adjustments as we considered appropriate. The principal adjustments are stated in Note 6 of the financial information.

In our opinion, these summaries together with the notes thereon give, under the basis stated above, a true and fair view of the revenue and expenditure of the Niger State Government and of the cash flows for the period stated and of the state of affairs of the State at each of the assets and liabilities dates.

Yours faithfully,



Liadi Adeyinka Olapade  
FRC/2013/ICAN/0000003390  
**SULAIMON & CO.**  
{Chartered Accountants}  
Reporting Accountants

## 2 STATEMENT OF ACCOUNTING POLICIES

The following are the significant accounting policies adopted by Niger State Government in the preparation of the reports.

### **Accounting Basis**

The accounts have been prepared on modified cash basis and according to historical cost convention

### **Foreign Currencies**

Liabilities denominated in foreign currencies are translated to Naira at the rates of exchange ruling at the year end. No profit/losses arising from the transaction have been recognised.

### **Investments**

Shares held under the Niger State Development Company are stated at cost while Bonus shares are shown but not considered in value in the Accounts.

### **Capital Costs**

These are recognised in the year of their occurrences only.

### **Assets and Liabilities**

These are stated at their net values.

3 STATEMENT OF ASSETS AND LIABILITIES

As at 31 December		2012	2011	2010	2009	2008
	Notes	₦000	₦000	₦000	₦000	₦000
<b>ASSETS</b>						
LIQUID ASSETS	6.1	12,131,775	14,813,552	5,213,513	5,133,592	1,490,819
INVESTMENTS	6.2	568,484	146,854	69,876	69,878	2,538
ADVANCES	6.3					85,601
LIABILITY OVER ASSETS	6.4	17,601,628	18,291,031	12,495,795	12,936,112	7,160,134
		<b>30,301,887</b>	<b>33,251,437</b>	<b>17,779,185</b>	<b>18,139,582</b>	<b>8,739,092</b>
<b>FINANCE BY</b>						
CONSOLIDATED REVENUE FUND	6.5	11,673,005	11,673,005	5,389,000	5,389,000	5,389,000
CAPITAL DEVELOPMENT FUND	6.6	(2,019,826)	(1,671,047)	(5,063,114)	(5,747,003)	(7,110,134)
OTHER GOVERNMENT FUNDS	6.7	3,401,228	2,755,881	2,482,322	2,672,792	
LOANS REPAYMENT FUND	6.8	3,504,885	3,504,885	3,504,885	3,504,885	6,679,504
		16,559,292	16,262,723	6,313,093	5,819,673	4,958,370
LOANS AND OVERDRAFT	6.9	13,742,595	16,988,714	11,466,092	12,319,909	3,780,722
		<b>30,301,887</b>	<b>33,251,437</b>	<b>17,779,185</b>	<b>18,139,582</b>	<b>8,739,092</b>

#### 4 STATEMENT OF REVENUE AND EXPENDITURE

As at 31 December		2012	2011	2010	2009	2008
	Notes	₦000	₦000	₦000	₦000	₦000
<b>REVENUE</b>						
Statutory Allocation	6.10	46,887,548	54,135,558	38,124,628	34,160,132	37,689,666
Other Recurrent Revenue	6.11	9,541,152	4,151,932	4,188,675	3,078,416	2,605,142
		<b>56,428,700</b>	<b>58,287,490</b>	<b>42,313,303</b>	<b>37,238,548</b>	<b>40,294,808</b>
<b>EXPENDITURE</b>						
Other Recurrent Expenditure	6.12	50,345,025	44,878,205	38,384,046	28,286,573	35,681,949
		<b>50,345,025</b>	<b>44,878,205</b>	<b>38,384,046</b>	<b>28,286,573</b>	<b>35,681,949</b>
(Deficit)/Surplus Of Revenue Over Expenditure		6,083,675	13,409,285	3,929,257	8,951,975	4,612,859
Transfer (To)/ From Development Fund (6.6.1)		(1,176,403)	(2,000,000)	(3,929,257)	(5,994,493)	(900,386)
Transfer (To) Consolidated Revenue Fund (6.5)			(6,284,005)			
Transfer (To) Loans Repayment Fund		(4,907,272)	(5,125,280)		(2,957,482)	(3,712,473)
Transfer (From)/ To Consolidated Revenue Fund						

5 STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER

	2012	2011	2010	2009	2008
	₦000	₦000	₦000	₦000	₦000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Surplus/(Deficit)	6,083,675	13,409,285	3,929,257	8,951,975	4,612,859
<b>Adjustment for non-cash items:</b>					
Operating Surplus/(Deficit) Before Working Capital Changes	6,083,675	13,409,285	3,929,257	8,951,975	4,612,859
Working Capital Changes:					
Liability Over Assets	689,403	(5,795,237)	440,317	(5,775,978)	12,357,124
Decrease/(increase) in advances	-	-	-	85,601	(85,601)
Decrease/(increase) in treasure clearance					
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>6,773,078</b>	<b>7,614,049</b>	<b>4,369,574</b>	<b>3,261,598</b>	<b>16,884,382</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Decrease/(increase) in investment(adjustment)	(421,630)	(76,977)	2	(67,340)	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(421,630)</b>	<b>(76,977)</b>	<b>2</b>	<b>(67,340)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Capital Receipts	17,734,486	20,990,900	9,293,721	11,922,275	6,261,716
Capital Expenditure	(19,259,667)	(19,598,833)	(12,539,088)	(16,553,638)	(6,392,407)
Other Government Funds	645,347	273,558	(190,469)	2,672,792	
Loans and Overdraft	(3,246,119)	5,522,622	(853,818)	8,539,187	(17,392,601)
Loans Repayment	(4,907,272)	(5,125,280)	-	(6,132,101)	(1,185,420)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(9,033,225)</b>	<b>2,062,966</b>	<b>(4,289,654)</b>	<b>448,515</b>	<b>(18,708,712)</b>
<b>Net Cash/Cash Equivalent</b>	<b>(2,681,777)</b>	<b>9,600,039</b>	<b>79,921</b>	<b>3,642,773</b>	<b>(1,824,330)</b>
Cash and cash equivalents at the beginning of the year	14,813,552	5,213,513	5,133,592	1,490,819	3,315,149
<b>Cash and cash equivalents at end of the year</b>	<b>12,131,775</b>	<b>14,813,552</b>	<b>5,213,513</b>	<b>5,133,592</b>	<b>1,490,819</b>

## NOTE

## 6 NOTES TO THE FINANCIAL STATEMENTS

As at 31 December	2012	2011	2010	2009	2008
	₦000	₦000	₦000	₦000	₦000

## 6.1 LIQUID ASSETS

Sub-Treasures	1,283,241	2,057,629	361,722	623,203	22,002
Special Deposit with Banks	10,848,534	12,755,923	4,851,792	4,510,389	1,468,817
	<b>12,131,775</b>	<b>14,813,552</b>	<b>5,213,513</b>	<b>5,133,592</b>	<b>1,490,819</b>

## 6.2 INVESTMENTS

Quoted Investments	16,534	105,823	36,068	36,070	2,538
Unquoted Investments	41,030	41,030	33,808	33,808	
Treasury Bills	510,920				
	<b>568,484</b>	<b>146,854</b>	<b>69,876</b>	<b>69,878</b>	<b>2,538</b>

The market price of the quoted investments as at 31 December, 2012 stood at ₦16,533,931.55

## 6.3 ADVANCES

Ministries and Parastatals					85,601
					<b>85,601</b>

## 6.4 LIABILITY OVER ASSETS

	<b>(17,601,628)</b>	<b>(18,291,031)</b>	<b>(12,495,795)</b>	<b>(12,936,112)</b>	<b>(7,160,134)</b>
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## 6.5 CONSOLIDATED REVENUE FUND

At 1 January	11,673,005	5,389,000	5,389,000	5,389,000	5,389,000
Transfer (to)/ from Revenue & Expenditure A/C		6,284,005			
At 31 December	<b>11,673,005</b>	<b>11,673,005</b>	<b>5,389,000</b>	<b>5,389,000</b>	<b>5,389,000</b>

## 6.6 CAPITAL DEVELOPMENT FUND

## (6.6.1) Summary

At 1 January	(1,671,047)	(5,063,114)	(5,747,003)	(7,110,134)	(7,879,829)
Transfer (to)/ from Revenue Expenditure A/C	1,176,403	2,000,000	3,929,257	5,994,493	900,386
Other Capital Receipts (note 6.6.2)	17,734,486	20,990,900	9,293,721	11,922,275	6,261,716
	17,239,841	17,927,786	7,475,974	10,806,634	(717,727)
Capital expenditure (note 6.6.3)	(19,259,667)	(19,598,833)	(12,539,088)	(16,553,638)	(6,392,407)
At 31 December	<b>(2,019,826)</b>	<b>(1,671,047)</b>	<b>(5,063,114)</b>	<b>(5,747,003)</b>	<b>(7,110,134)</b>

## (6.6.2) Other Capital Receipts

Proceeds from Value Added Tax	7,901,097	7,235,556	6,539,542	5,200,743	4,442,426
Grants	3,373,627	2,105,344	754,178	721,532	1,819,290
Internal Loan	4,379,500	2,650,000	2,000,000		
Bond		9,000,000		6,000,000	
Sure-P	2,080,262				
	<b>17,734,486</b>	<b>20,990,900</b>	<b>9,293,721</b>	<b>11,922,275</b>	<b>6,261,716</b>



<b>NOTE</b>	As at 31 December	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
		<b>₦000</b>	<b>₦000</b>	<b>₦000</b>	<b>₦000</b>	<b>₦000</b>
<b>(6.6.3) Capital Expenditure</b>						
<b>Economic Sector</b>						
	Agriculture	1,830,201	2,782,969	3,143,637	486,612	825,286
	Livestock	103,326	9,675	46,274		2,737
	Forestry	2,010	5,345			25
	Fisheries	26,011	5,805	4,480	200	
	Manufacturing	221,803	627,355	16,598	13,180	158,721
	Power (Energy)	198,792	209,316	443,441	220,588	474,198
	Commerce/Finance & Tourism	777,306	159,115	377,665	852,982	173,472
	Transport	6,816,333	4,115,735	1,858,842	3,619,863	136,036
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		9,975,781	7,915,315	5,890,937	5,193,426	1,770,475
<b>Science &amp; Technology</b>						
	Science & Technology	65,465	105,505		29,562	119,792
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		65,465	105,505		29,562	119,792
<b>Social Service Sector</b>						
	Education	1,216,899	2,287,964	493,802	103,674	317,297
	Health	680,409	2,973,179	2,013,015	1,916,587	1,148,514
	Information	114,263	251,304	196,262	207,369	7,361
	Social Development	231,863	1,131,000	8,152		
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,243,434	6,643,447	2,711,231	2,227,630	1,473,172
<b>Regional Development</b>						
	Water Supply	1,025,542	829,294	1,324,020	879,545	521,325
	Sewage & Drainages	123,058	624,264	33,000	40,436	12,894
	Housing	616,680	741,550	179,921	44,614	261,259
	Survey & Mapping	747,549	557,405	56,368	845,403	300,147
	Urban & Regional Planning	427,237	178,484	52,084		30
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		2,940,066	2,930,996	1,645,393	1,809,999	1,095,655
	Administration Sector	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		4,034,920	2,003,570	2,291,528	7,293,020	1,933,313
<b>TOTAL EXPENDITURE</b>						
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		19,259,667	19,598,833	12,539,088	16,553,638	6,392,407

<b>NOTE</b>	As at 31 December	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
		<b>₦000</b>	<b>₦000</b>	<b>₦000</b>	<b>₦000</b>	<b>₦000</b>
<b>6.7</b>	<b>OTHER GOVERNMENT FUNDS</b>					
	15% New Pension Fund Scheme	2,321,893	1,887,884	1,667,607	1,342,872	
	Bond Redemption Fund	1,079,335	867,997	814,715	1,329,920	
		<b>3,401,228</b>	<b>2,755,881</b>	<b>2,482,322</b>	<b>2,672,792</b>	
<b>6.8</b>	<b>LOANS REPAYMENT FUND</b>					
	At 1 January	3,504,885	3,504,885	3,504,885	6,679,504	4,152,451
	Transfer (to)/ from Revenue Expenditure A/C	4,907,272	5,125,280	-	2,957,482	3,712,473
	Loan Repayment-Multilateral Debt	(91,530)	(273,980)		(790,458)	(1,185,420)
	Loan Repayment-Fertiliser	(640,125)	(768,816)		(458,494)	
	Loan Repayment-Agric		(729,230)			
	Existing N6 Billion Bond	(1,708,530)	(1,708,530)		(1,708,530)	
	Existing N9 Billion Bond	(2,467,087)	(1,644,725)			
	Various Loan Repayment				(3,174,619)	
	As at 31 December	<b>3,504,885</b>	<b>3,504,885</b>	<b>3,504,885</b>	<b>3,504,885</b>	<b>6,679,504</b>
	This represents the amounts deducted at source from the state statutory allocation in respect of foreign debts services including multilateral debts.					
<b>6.9</b>	<b>LOANS AND OVERDRAFT</b>					
	Internal and External Loans	13,742,595	16,988,714	11,466,092	12,319,909	3,780,722
		<b>13,742,595</b>	<b>16,988,714</b>	<b>11,466,092</b>	<b>12,319,909</b>	<b>3,780,722</b>
<b>6.10</b>	<b>STATUTORY ALLOCATION</b>					
	This represents the Niger State Government's share of the revenue collected and distributed by the Federal Government.					
	The basis of allocation varied over the years and the later which is in accordance with the Finance and Miscellaneous Act 1999 is as follows:					
	Federal Government					
	State Government					
	Local Government Area					
	Ecological Fund					
	General					
	Statutory Stabilisation					
	Excess Crude					
	Other FAAC Receipts					
	Derivation for development of mineral producing areas-13% of mineral oil revenue.					
		<b>46,887,548</b>	<b>54,135,558</b>	<b>38,124,628</b>	<b>34,160,132</b>	<b>37,689,666</b>

Note As at 31 December

	2012	2011	2010	2009	2008
	₦000	₦000	₦000	₦000	₦000
<b>6.11 OTHER RECURRENT REVENUE</b>					
Taxes	2,955,327	3,154,030	2,842,593	2,652,684	2,406,958
Fines and Fees	100,753	76,813	22,867	41,277	40,031
Licenses	193,453	23,472	36,627	20,843	40,387
Earnings and Sales	325,914	26,617	44,873	37,630	60,042
Rent on Government Property	46,332	213,237	56,237	23,682	28,598
Interest and Dividends	66,890	118,856	149,007		5,865
Re-imbusement					13,293
Miscellaneous	94,158	5,345	18,349	13,746	
Interest from Banks	151,888	2,193	45,146	58,318	9,968
Sales of Assets				21,638	
Other Receipts	5,583,886	531,368	972,977	208,599	
Dividend (NSDC)	1,597				
Refunds	20,953				
	<b>9,541,152</b>	<b>4,151,932</b>	<b>4,188,675</b>	<b>3,078,416</b>	<b>2,605,142</b>

**6.12 OTHER RECURRENT EXPENDITURE**  
(note 6.15.7)

<b>50,345,025</b>	<b>44,878,205</b>	<b>38,384,046</b>	<b>28,286,573</b>	<b>35,681,949</b>
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This is made up of personnel emoluments, overhead costs, public debt charges, CRF charges and other recurrent expenditure.

**6.13 FOREIGN LOANS-MULTI LATERAL**

As at 31 December, 2012, the State Government was indebtedness to foreign organisations to the tune of \$29,777,330.83 equivalent to ₦4,638,414,823.38 at an exchange rate of ₦155.77 to the Dollar.

**6.14 CONTINGENT LIABILITIES**

The Attorney General of Niger State affirms that to the best of his knowledge and information, there is no pending litigation/ claims against the State as at July 15, 2013

## NOTE

## 6.15 STATEMENT OF ADJUSTMENTS TO ASSETS AND LIABILITIES

As at 31 December		2012	2011	2010	2009	2008
Notes		₦000	₦000	₦000	₦000	₦000
<b>6.15.1</b>	<b>LIQUID ASSETS</b>					
<b>(i)</b>	<b>Cash and Bank Balances</b>					
	Balance as per audited financial statements	1,283,241	2,057,629	361,722	1,391,469	23,012
	Adjustments:					
	Error in Treasury Balances:					
	New Bussa					(10)
	Kontagora					(1,000)
	Reclassification				(768,266)	
		1,283,241	2,057,629	361,722	623,203	22,002
<b>(ii)</b>	<b>Special Deposit with Banks/Bond A/C/Others</b>	12,269,892	11,452,423	2,278,647	3,332,300	1,495,661
	Adjustments:					
	Errors in financial statements:					
	Omitted Parastatals Cash Balances					
	Reclassification of Overdrawn balances					
	Errors in Ministry/Parastatals Balances:					
	Water Board		(30,772)	109	64	624
	Agency for Mass Education				3,206	18
	IBB Specialised Hospital	(2,934)	10			
	Science & Technical Schools Board	(91)		4		
	Due Process Office		66,805			
	IBB University LAPAI	(16,229)				
	Council for Art & Culture					8
	CSC					(4,329)
	Scholarship Board					(5)
	School of Agric-Mokwa		9	156		(304)
	State Pension Board	(150,649)	422,553			5,572
	College of Education				131	9
	Sharia Court					(3)
	COE					(9)
	JFLA	(132)				
	Agric Development Board		(340)		548	
	Newslane	(403)		351		
	School of Nursing Bida		149			
	Median Corporation			38		
	History Bureau	(342)				
	Water Board	(59)	(31,500)			
	Nigroma	(3)				
	Local Government Audit		13	11	5	
	Ministry of Science & Tech				(11)	
	Ministry of Youth Development					
	Ministry of Health					(200)
	Head of Services		(3,932)	49	(356)	
	House of Assembly		1,000		(55)	
	Reclassification from cash to deposit				768,266	
		<b>12,099,049</b>	<b>11,876,419</b>	<b>2,279,365</b>	<b>4,104,098</b>	<b>1,497,042</b>

As at 31 December

	2012	2011	2010	2009	2008
Notes	₦000	₦000	₦000	₦000	₦000
<b>Balance Brought Forward</b>	<b>12,099,049</b>	<b>11,876,419</b>	<b>2,279,365</b>	<b>4,104,098</b>	<b>1,497,042</b>
Assembly Service Commission	1,630			4	
Housing Commission	16				
Ministry of Agriculture	(5,000)				
Ministry of Land & Housing	(95)	(210,107)			
Ministry of Education	(16)	11,163	(69,953)	2,327	
Ministry of Transport		395			
Board of Internal Revenue			2	9,309	
Deputy Governor's Office				3	117
History Bureau					(166)
Ministry of Water Resources		(170)	5,006		(11,700)
Ministry of Women Affairs					(4)
Local Government Service Com			2		(3)
High Court				3,932	(98,513)
Civil Service Commission					4,330
SSG'S Office		(14,000)			1,200
Environment and Forestry					(12)
Government Office		(187,000)		4,000	(10)
State Audit			2	267	
Ministry of Work			265	20	
Ministry of Sport Development			4	(8)	
Ministry of Tourism & Culture			(2,728)	112	
Budget and Planning			1	23	
Pilgrim Welfare Board		156	5,839	(20,577)	
College for Art & Culture				(1)	
SUBEB		(354,111)		8,704	
RUWATSAN	170			2	
Hospital Management Board		(8,207)		178	
Niger State Development Company				(11)	
NPPC Ltd				3	
Ministry of Information	(2)		2		
Sate Inec		(2)	2		
Livestock and Fisheries	250		39		
Tourism Corporation			1		
Small Scale	2		9		
Media Corporation-TV			466		
School of Nursing BIDA			2		
SACA			48		
Political Bureau		(982)	13	3	
Judicial Commission	40	2			
JAMAA FORUM				2	
Central Accounts (M.O.F.P) Others	(1,247,510)	982,137	2,633,405	397,999	76,536
Central Accounts (₦6billion bond)		89,839			
Central Accounts (₦9billion bond)		570,392			
	<b>10,848,534</b>	<b>12,755,923</b>	<b>4,851,792</b>	<b>4,510,389</b>	<b>1,468,817</b>
	<b>12,131,775</b>	<b>14,813,552</b>	<b>5,213,513</b>	<b>5,133,592</b>	<b>1,490,819</b>

As at 31 December

	2012	2011	2010	2009	2008
Notes	₦000	₦000	₦000	₦000	₦000
<b>6.15.2 INVESTMENTS</b>					
<b>Quoted Investment</b>					
Balance as per audited financial statements	16,990	137,734	441,050	385,660	159,318
Adjustments:					
Investment stated at market value:					
John Holt Plc	(455)		(2,081)	(1,470)	(446)
United (Nig) Textile Plc			(129)	371	(1,660)
R.T. Briscoe				(229)	(762)
C.F.A.O. (Nig) Plc				101	(501)
Roads Nig. Plc			33	32	(119)
U.A.C.Nig. Plc		(25,500)			(110,820)
British American Insurance CO. Plc					(2,651)
Crusader Insurance Plc			(4)	38	(89)
Dunlop NigPlc					(9)
Nestle Foods Nig. Plc		(6,328)	(5,673)	(4,548)	(2,867)
Leventis Motors (Nig) Plc					(109)
Mobile Oil (Nig) Plc		(100)	(6,513)	(3,975)	(12,266)
S.C.O.A. Nig. Plc					(191)
Trade Bank Plc			526	526	(525)
Total Nig. Plc			(4,735)	(2,976)	(4,000)
Texaco Nig. Plc					(4,701)
U.A.C.N. Nig. Plc			(149,008)	(155,332)	(13,181)
U.N.T.L Plc			(519)	(149)	(37)
UNIC Plc				(584)	
Union Bank Plc					(20)
Vitaform			(158)	(121)	(131)
WAPCO				(2,273)	(1,169)
Conoil Plc			(5,289)	62	
Onado Plc			(54,217)	(9,343)	
Ashaka Cement Company Plc		18	(19,409)	(3,759)	
Niger Insurance Plc			(1,885)	(1,665)	
United Nigeria Insurance Company Plc				374	
Glaxosmith Nigeria Plc			(269)	(286)	
First Bank of Nigeria Plc			(6,622)	(50)	
Finbank Plc			90	105	
Guaranty Trust Bank Plc			(3,223)	(2,320)	
Fidelity Bank Plc			(12)	(15)	
	<b>16,535</b>	<b>105,823</b>	<b>181,953</b>	<b>198,174</b>	<b>3,064</b>

## FINANCIAL INFORMATION

	2012	2011	2010	2009	2008
Notes	₦000	₦000	₦000	₦000	₦000
<b>Balance Brought Forward</b>	<b>16,535</b>	<b>105,823</b>	<b>181,953</b>	<b>198,174</b>	<b>3,064</b>
Cadbury Nigeria Plc			(272)	223	
Unilever Nigeria Plc			(1,957)	(2,005)	
PZ Industries Plc			(1,346)	(1,134)	
WAPCO			(3,386)		
United Bank for Africa Plc			(193)	(256)	
Nigeria Bottling Company Plc			(230)	94	
Royal Exchange Assurance Nig. Plc			(77)	48	
Unity Bank Plc			(112)	(3,205)	
Ecobank Transnational Inc			(146,311)	(164,188)	
Ecobank Nigeria Plc			(515)	(495)	
Union Bank of PLC			(397)	(607)	
Skye Bank Plc			(159)	(158)	
NAHCO Plc	(1)		(1,098)	(679)	
Flour Mills Nig Ltd			(1,107)	(880)	
Cement Comp of Northern Nig					
MRS Oil Plc			(2,274)	(1,940)	
BaicoPlc			55	55	
CUSSONS (Nig) Plc			716	716	
Unity Capital Plc			12,833	12,833	
CFAO NigPlc			101		
United Nig Textile Plc			370		
Errors:					
Overcasting					
Write down of non-performing issue-trade bank			(526)	(526)	(526)
	<b>16,534</b>	<b>105,823</b>	<b>36,068</b>	<b>36,070</b>	<b>2,538</b>
<b>6.15.2 INVESTMENTS</b>					
<b>Unquoted Investment</b>					
Kaduna Textiles Ltd	6,733	6,733	6,733	6,733	
Nigeria Hotels Ltd	250	250	250	250	
Shiroro Hotels Ltd	1,320	1,320	1,320	1,320	
New Nigeria Dev. Co Ltd	3,325	3,325	3,325	3,325	
Niger State Supply Co. Ltd	1,053	1,053	686	686	
Niger Products (Nig) Ind. Ltd	2,580	2,580	2,580	2,580	
Taylor Woodrow Ltd	336	336	168	168	
Saw Mill Company Ltd	4,991	4,991	4,991	4,991	
Badeggi Rice Mills Co. Ltd	7,988	7,988	1,300	1,300	
Niger Floor & Feed Mills Ltd	1,013	1,013	1,013	1,013	
Shiroro Finance Ltd	820	820	820	820	
Niger Detergent Ind. Ltd	6,163	6,163	6,163	6,163	
Najama'a Comm. Bank Ltd	50	50	50	50	
Niger House Building Society Ltd	50	50	50	50	
Borrgu Tomato Puree Ltd	1,465	1,465	1,465	1,465	
Urban Dev Bank Ltd	2,600	2,600	2,600	2,600	
Kutigi Industries Ltd	250	250	250	250	
J.Y. Wushishi& Sons Ltd	45	45	45	45	
	<b>41,030</b>	<b>41,030</b>	<b>33,808</b>	<b>33,808</b>	
<b>6.15.2 TREASURY BILLS</b>					
Bond and Treasury Bills (Gilt-Edge Securities)					
Balance as per audited financial statements	510,920	-	-	-	-
Adjustments:					
	<b>510,920</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## FINANCIAL INFORMATION

As at 31 December

	2012	2011	2010	2009	2008
Notes	₦000	₦000	₦000	₦000	₦000
<b>6.15.3 ADVANCES</b>					
Balance as per audited financial statements					85,601
Adjustments:					
	-	-	-	-	<b>85,601</b>
<b>6.15.4 LIABILITY OVER ASSETS</b>					
Balance as per audited financial statements	(30,419,171)	(27,617,600)	(8,183,552)	(16,995,588)	(9,986,269)
Adjustments:					
Errors in financial statements:					
Net effect from the omitted opening balance of CRF and CDF	14,218,922	19,308,305	(5,302,120)	1,001,213	1,901,494
Loan Repayment Fund-Various Loans				3,174,619	
Overstating sub-treasuries cash balances					(1,010)
Understate parastatals cash balances	2,108	79,702	9,693		1,187
Overstated cash and balances-ministries	(175,955)	(841,126)	(69,953)	7,121	(105,078)
Omitted Parastatals Cash Balances		422,553		4,703	
Over/understated central account balances	(1,247,510)	982,137	684,405	397,999	
Loans omitted:					
Difference in Exchange Rate	(14,889)				
Omitted Electricity Board Overdraft Account				(54)	
Niger State Transport Authority Overdraft Account		2			
Government House Overdraft Account	(371)				
IBB University LAPAI	(3,843)				
Pilgrim Welfare Board	(1,494)				
Repayment of External Debts-Multi-Lateral					1,185,420
Foreign Loans-Difference in Exchange Rate		(234,308)	135,003	(157,418)	
Understatement of N6Billion Bond Balance		89,839		(52,925)	
Understatement of N9Billion Bond Balance		570,392			
Omitted N6 Billion Bond (Various Projects) Balance		(2,893,576)			
Omitted N9 Billion Bond (Various Projects) Balance		(8,142,857)			
Understated Quoted Investment		18			
Overstated Quoted Investment	(456)	(31,928)			
Overstatement of Bond Balance			601,903		
Undisclosed Bank Overdraft		(23,613)			
Omitted Quoted Investment				14,634	
Omitted Unquoted Investment	41,030	41,030	33,808	33,808	
Investment stated at market value			(404,456)	(363,698)	(156,254)
Provision for non-performing investment-Trade Bank Plc			(526)	(526)	
Non-existing overdrawn a/c-Water Board					376
	(17,601,628)	(18,291,031)	(12,495,795)	(12,936,112)	(7,160,134)
<b>6.15.5 CONSOLIDATED REVENUE FUND</b>					
Balance as per audited financial statements					
Adjustments:					
Omitted Opening Balance			5,389,000	5,389,000	5,389,000
	-	-	<b>5,389,000</b>	<b>5,389,000</b>	<b>5,389,000</b>



## FINANCIAL INFORMATION

As at 31 December		2012	2011	2010	2009	2008
Notes		N000	N000	N000	N000	N000
<b>6.15.6</b>	<b>LOANS AND OVERDRAFT</b>					
(i)	<b>Internal Loans</b>					
	Balance as per audited financial statements	9,098,472	1,036,433	5,898,550	8,445,011	448,125
	Other Internal Loan					
	Adjustments:					
	Understatement of Bond Balance				52,925	
	Reclassification of bank overdrawn balances					76,671
	Overdrawn balance omitted from financial statement		23,613		54	
	Omitted Zenith Bank Plc -Short Term Loan			2,000,000		
	Overstatement of Bond Balance			(601,903)		
	Omitted N6 Billion Bond (Various Projects) Balance		2,893,576			
	Omitted N9 Billion Bond (Various Projects) Balance		8,142,857			
	Niger State Transport Authority Overdraft Account		2			
	Government House Overdraft Account	371				
	IBB University LAPAI	3,843				
	Pilgrim Welfare Board	1,494				
(ii)	<b>External Loans</b>					
	Balance as per audited financial statements (Multi-Lat)	4,623,526	4,657,925	4,304,448	3,664,502	3,255,926
	Adjustments:					
	Exchange Rate Differences	14,889	234,308	(135,003)	157,418	
		<b>13,742,595</b>	<b>16,988,714</b>	<b>11,466,092</b>	<b>12,319,909</b>	<b>3,780,722</b>
<b>6.15.7</b>	<b>OTHER RECURRENT EXPENDITURE</b>					
	Personnel Emoluments	8,409,560	7,530,521	7,777,170	5,728,553	4,978,782
	Overhead Cost	10,930,566	10,139,583	12,346,220	10,293,887	19,952,470
	Consolidated Rev fund charges	2,587,915	2,102,615	1,985,007	972,537	
	Grants & Subvention to Parastatals	19,530,355	15,935,996	12,804,486	9,206,478	9,486,219
	Gratuity & Pension	1,664,325	2,384,004	2,554,003	1,689,085	1,264,479
	Miscellaneous	1,313,510	850,655	917,161	396,033	
	Public Debt Charges	5,908,794	5,934,831			
		<b>50,345,025</b>	<b>44,878,205</b>	<b>38,384,046</b>	<b>28,286,574</b>	<b>35,681,949</b>

July 29, 2013

The Executive Council  
**Niger State Government  
of Nigeria**  
Minna  
Niger State

The Directors  
**Planet Capital Limited**  
3<sup>rd</sup> Floor, St. Peter's House  
3, Ajele Street  
Off Broad Street  
Lagos

Gentlemen,

We have reviewed the accounting bases and assumptions for the revenue and expenditure projections of Niger State Government of Nigeria ("the State" or "NGSG") for the five years ending 30 September 2018, for which the Executive Council of the State is solely responsible.

We wish to emphasize that no business is free of major risks and few financial projections are free of errors of commissions or omissions. Consequently, these financial projections relate to the future and may be affected by unforeseen events as there may be differences between forecast, estimated, budgeted or projected results and the actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Subject to this, in our opinion, the statement of cash flows projections so far as the accounting basis and assumptions are concerned, have been properly compiled based on the assumptions made by the State Executive Council and are presented on a basis consistent with the accounting policies normally adopted by the State Government.

Yours faithfully



**Sulaimon & Co**  
LIADI ADEYINKA OLAPADE  
FRC/2013/ICAN/00000003390

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## **WORKING ASSUMPTIONS**

In preparing this cashflow statement for five years covered in this report, we have been guided by the following basic assumptions:

### **General Assumptions**

- (i) It is assumed that the state will continue to enjoy the current economic and political peace in Nigeria.
- (ii) It is assumed that the current world economic order will continue to prevail to the advantage of Nigeria business environment with the improving global financial system after the meltdown.
- (iii) It is assumed that there will be no material change in the current monetary policies guidelines issued by the Central Bank of Nigeria-CBN
- (iv) It is assumed that the prevailing fiscal and economic policies of the Federal Government will continue without drastic change in the period covered in this report.

### **Specific Assumptions**

- (i) The five years projections effect from 2013 to 2018 have been prepared in line with the cashflow and expenditure pattern of the state in adherence with the state's financial policies.
- (ii) It is assumed that when the Bond is granted, it will last for a period of five years. The state will commence immediately the use of the Bond for the benefits of its citizen as desired.
- (iii) It is assumed that the state will continue to benefit from the Federation Account in respect of Statutory Allocation, as well as Value Added Tax
- (iv) With the present revenue generation machinery put in place by the State Government, It is assumed that the Internally Generated Revenue will continue to improve on yearly basis throughout the period covered in this projection.
- (v) The Bond has been amortised at the interest rate of 15.5% and to be maintain throughout the period of the Bond.
- (vi) It is assumed that the coupon on the Bond will be paid semi-annually from March, 2014 to September, 2018.

(vii) It is assumed that statutory allocations and other recurrent revenue will increase during the period covered as follow:

**a Statutory Allocation**

For the past five years, the State's statutory allocation from the Federal Account has grown by 4.88%. It is therefore, assumed that the statutory allocation would grow by average growth rate of 2.4% per annum from 2013 to 2018.

**b Other Recurrent Revenue**

Based on the review of the up and down previous years' actual performances of other recurrent revenue, it is assumed that the Internally Revenue Generation's heads will grow at the under-listed rates during the projected period:

	%
Taxes	4.56
Fines and Fees	15.17
Licenses	0.50
Earnings and Sales	2.00
Rent on Government Property	12.40
Interest and Dividends	0.30
Miscellaneous	0.40
Other Receipts	16.00
Interest from Banks	2.00

**c Capital Revenue**

**(i) Value Added Tax**

Value Added Tax has increased at an average rate of 15.57% over the historical period. However, 12.5% annual growth has been maintained throughout the forecast period with the assumption that the Federal Government fiscal policies will not have an adverse impact on income realisable from VAT collection during the projected period.

**(ii) Grants**

This has increased over five years at an average rate of 17.09%. Based on the current effort being made by the State insoliciting for local and international aid/grants, it is therefore assumed that the State will experience 13% annual growth during the forecast period.

**(iii) Sure-P**

It is assumed that the amount recorded as revenue from Sure-P in 2012 will be sustained over the forecast period.

(vii) Each item of recurrent expenditures (except ISPO deductions associated to bond issues) is assumed to increased yearly based on percentages recorded in 2012 as follows:

Personnel cost	3.80%
Gratuity & pension	3.32%
Overhead cost	4.80%
Consolidated revenue charges	10.22%
Grants & Subvention	1.50%
Other recurrent expenditure	5.40%
Public Debts Charges	4.50%

(viii) Each item of capital expenditures (except ISPO deductions associated with bond issues) is assumed to increase yearly based on percentages recorded in 2012 as follows:

Economic Sector	5.02%
Science & Technology	0.05%
Social Service Sector	5.23%
Regional Development	0.15%
Administration Sector	7.25%

## CASH FLOW PROJECTIONS

### CASH FLOW PROJECTIONS FOR FIVE YEARS

	2013	2014	2015	2016	2017	2018
	₦000	₦000	₦000	₦000	₦000	₦000
<b>INCOME</b>						
<b>Recurrent Revenue</b>						
Statutory Allocation	48,012,849	49,165,157	50,345,121	51,553,404	52,790,686	54,057,662
Others:						
Taxes	3,090,090	3,230,998	3,378,332	3,532,384	3,693,461	3,861,882
Fines and Fees	116,037	133,640	153,913	177,262	204,152	235,122
Licenses	194,420	195,392	196,369	197,351	198,338	199,329
Earnings and Sales	332,432	339,081	345,862	352,779	359,835	367,032
Rent on Government Property	52,077	58,535	65,793	73,952	83,122	93,429
Miscellaneous	94,535	94,913	95,293	95,674	96,057	96,441
Other Receipts	6,477,308	7,513,677	8,715,865	10,110,404	11,728,068	13,604,559
Interest and Dividends	67,091	67,292	67,494	67,697	67,900	68,104
Interest from Banks	154,926	158,024	161,185	164,408	167,697	171,051
Excess ISPO monies from Trustees	405,681	405,681	202,840			
	<b>58,997,446</b>	<b>61,362,391</b>	<b>63,728,067</b>	<b>66,325,314</b>	<b>69,389,314</b>	<b>72,754,610</b>
<b>Capital Revenue</b>						
Proceeds from Bond Issue	12,000,000					
Grants	3,812,198	4,307,784	4,867,796	5,500,609	6,215,688	7,023,728
Sure-P	2,080,262	2,080,262	2,080,262	2,080,262	2,080,262	2,080,262
Value Added Tax	8,888,734	9,999,826	11,249,804	12,656,029	14,238,033	16,017,787
	26,781,194	16,387,872	18,197,862	20,236,901	22,533,984	25,121,777
<b>TOTAL REVENUE {A}</b>	<b>85,778,640</b>	<b>77,750,263</b>	<b>81,925,929</b>	<b>86,562,215</b>	<b>91,923,298</b>	<b>97,876,388</b>
<b>EXPENDITURE</b>						
<b>Recurrent Expenditure</b>						
Personnel Cost	8,441,516	8,473,594	8,505,794	8,538,116	8,570,560	8,603,129
Gratuities and Pensions	1,719,581	1,776,671	1,835,657	1,896,600	1,959,567	2,024,625
Overhead Cost	11,455,233	12,005,084	12,581,328	13,185,232	13,818,123	14,481,393
Consolidated Revenue Fund Charges	2,852,400	3,143,915	3,465,223	3,819,369	4,209,708	4,639,940
Grants & Subvention	19,823,310	20,120,660	20,422,470	20,728,807	21,039,739	21,355,335
Other Recurrent Expenditure	1,384,440	1,459,200	1,537,997	1,621,048	1,708,585	1,800,849
Public Debts Charges	6,174,689	6,452,550	6,742,915	7,046,346	7,363,432	7,694,786
Bond issue cost	780,000					
ISPO deduction for N6bn Bond	1,708,530					
ISPO deduction for N9bn Bond	2,467,087	2,467,087	2,467,087	2,467,087	2,467,087	616,772
ISPO deduction for N12bn Bond	2,536,000	3,764,000	3,322,000	3,020,000	2,648,000	1,682,667
	<b>59,342,786</b>	<b>59,662,761</b>	<b>60,880,470</b>	<b>62,322,605</b>	<b>63,784,802</b>	<b>62,899,496</b>
<b>Capital Expenditure</b>						
Economic Sector	10,476,565	11,002,489	11,554,814	12,134,866	12,744,036	13,383,787
Science & Technology	65,792	66,121	66,452	66,784	67,118	67,454
Social Service Sector	2,360,766	2,484,234	2,614,160	2,750,880	2,894,751	3,046,147
Regional Development	2,944,476	2,948,893	2,953,316	2,957,746	2,962,183	2,966,626
Administration Sector	4,327,452	4,641,192	4,977,679	5,338,560	5,725,606	6,140,712
Specific Projects to be financed by N9bn Bond	2,091,375	2,091,375	1,045,688			
Specific Projects to be financed by N12bn Bond	1,394,250	2,788,500	2,788,500	2,788,500		
	<b>23,660,677</b>	<b>26,022,804</b>	<b>26,000,608</b>	<b>26,037,336</b>	<b>24,393,694</b>	<b>25,604,725</b>
<b>TOTAL EXPENDITURE {B}</b>	<b>83,003,463</b>	<b>85,685,565</b>	<b>86,881,078</b>	<b>88,359,942</b>	<b>88,178,496</b>	<b>88,504,221</b>
<b>A-B</b>	2,775,177	(7,935,303)	(4,955,149)	(1,797,727)	3,744,802	9,372,166
Opening Balance	12,131,775	14,906,952	6,971,649	2,016,501	218,774	3,963,576
<b>Closing Balance</b>	<b>14,906,952</b>	<b>6,971,649</b>	<b>2,016,501</b>	<b>218,774</b>	<b>3,963,576</b>	<b>13,335,742</b>

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## GLOSSARY

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Unless the context otherwise requires the following expressions shall have the meaning respectively assigned to them:

<b>“Auditor”</b>	The Auditor General of the State;
<b>“Bond” or “Securities”</b>	The bonds of any Tranche to be issued by the State pursuant to the Programme and constituted by the Programme Trust Deed or the Supplementary Trust Deed;
<b>“Bondholder”</b>	Any person for the time being entered in the Register or the Central Securities Clearing System (“CSCS”) as a holder of a unit or units of the Bonds and includes persons so registered as joint holders;
<b>“Business Day”</b>	Any day except Saturday, Sunday and public holidays, on which banks are open for business in Nigeria
<b>“CBN”</b>	Central Bank of Nigeria;
<b>“Certificates”</b>	In relation to the Bonds, a certificate in or substantially in the form specified in the First Schedule to the Trust Deed and with respect to any Additional Bonds, a Certificate in or substantially in the form specified in a Supplementary Trust Deed to the particular Securities being issued or in such other form as may be agreed from time to time by the Trustee;
<b>“Consolidated Revenue Fund”</b>	All revenues or other monies raised or received by the State (not being revenues or other moneys payable under any law of the house of assembly of the State into any public fund of the State established for a specific purpose);
<b>“Coupon”</b>	Refers to both the specified rate of interest on a particular Series of Bond, and also to the rate stated on an actual Bond Certificate evidencing the interest payable at a specified date;
<b>“CRR”</b>	Cash Reserve Ratio;
<b>“CSCS”</b>	The Central Securities Clearing System;
<b>“Daily Official List”</b>	The list of all securities listed on The NSE
<b>“Deed” or “Trust Deed”</b>	The Trust Deed and any amendment, notation or supplemental Trust Deed issued or made pursuant to this trust deed;
<b>“Denominations”</b>	The denominations as may be specified or determined in the applicable Supplementary Prospectus;
<b>“Enabling Law”</b>	The Niger State Bonds Law, 2010 enforced on the 6 <sup>th</sup> day of December, 2010;
<b>“Executive Council” or “EXCO”</b>	The executive council of the Niger State Government of Nigeria;
<b>“FAAC”</b>	Federation Account Allocation Committee;
<b>“Face Value”</b>	The par value of a Bond;
<b>“Federation Account”</b>	The account established by section 162 of the Constitution of the Federal Republic of Nigeria, 1999 from which monies are shared monthly among the Federal Government of Nigeria and all the 36 states of the Federation including the Issuer;
<b>“FGN”</b>	Federal Government of Nigeria;
<b>“Fiscal Responsibility Act”</b>	The Fiscal Responsibility Act, 2007;
<b>“Fixed Rate Bond”</b>	A Bond on which the rate of interest it yields for the Bondholder is fixed at the time of the issue, and will not change during the life of the Bond;
<b>“Fixed Rate”</b>	The rate of interest payable in respect of Fixed Rate Bonds;

<b>“Floating Rate Bond”</b>	A Bond, which pays interest in accordance with a variable benchmark rate as prescribed in the relevant Supplementary Prospectus;
<b>“Grossing Up”</b>	All amounts payable under the Bond will be paid in full without set-off or counterclaim or other restrictions and free and clear of and without deductions or withholding for or on account of any taxes or any charges or otherwise;
<b>“Interest”</b>	The coupon interest per annum, which will depend on each series;
<b>“Interest Commencement Date”</b>	The Issue Date for any particular Series of Bond, or such other date as may be specified in the applicable Supplementary Prospectus, from which interest on the Bonds begins to accrue;
<b>“Interest Determination Date”</b>	The date falling no later than two Business Days prior to the Interest Payment Date where the Trustee determines the interest rate applicable on a particular Series of Bond (other than a Fixed Rate Bond) for that Interest Period;
<b>“Interest Payment Date”</b>	Any date set out in the applicable Supplementary Prospectus on which the Coupon becomes payable;
<b>“Interest Period”</b>	The period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next Interest Payment Date;
<b>“Investors”</b>	The registered holder(s) for the time being of the Securities issued hereunder;
<b>“ISA”</b>	Investments and Securities Act No. 29 of 2007;
<b>“ISPO”</b>	The Irrevocable Standing Payment Order issued by the Federal Ministry of Finance as a first line charge for the periodic deduction of monies from the State’s statutory allocation from the Federation Account and payment thereof into the Sinking Fund held by the Trustees by way of security for the Bonds;
<b>“Issue Date”</b>	The date on which each Series of Bond may be issued to prospective investors for subscription during the validity period of the Programme;
<b>“Issuer” or “State”</b>	The Government of Niger State in the Federal Republic of Nigeria;
<b>“Issuing House”</b>	Planet Capital Limited;
<b>“Joint Trustees”</b>	Skye Trustees Limited and UBA Trustees Limited;
<b>“Maturity Date”</b>	In relation to a Series of Bonds, the final date upon which the Bonds of that Series are to be redeemed, as set out in the applicable Supplementary shelf Prospectus;
<b>“MPC”</b>	Monetary Policy Committee;
<b>“MPR”</b>	Monetary Policy Rate;
<b>“MTN”</b>	Medium Term Note;
<b>“Offer” or “Issue”</b>	An issue, Offer for subscription or purchase, or an invitation to subscribe for or purchase the Securities pursuant to the Offer Documents;
<b>“Offer Documents”</b>	The Shelf Prospectus, the Supplementary Prospectus and any other document issued or to be issued by the State inviting the public to subscribe to the Securities on the terms and conditions specified in the offer documents;
<b>“Offer Period”</b>	The issuance and offering period hereunder of NGSG Bonds in the aggregate principal amount of ₦21,000,000,000.00 (Twenty-one billion Naira) on the terms and conditions set out in this Shelf Prospectus and any Supplementary Prospectus;



<b>“Projects”</b>	The Projects as described in each SSP, to which the proceeds of the each Series will be applied;
<b>“Programme”</b>	The ₦21,000,000,000.00 (Twenty-one billion Naira) Niger State Government Medium Term Note Programme established pursuant to the Enabling Law and constituted by the Trust Deed and prescribed in this Shelf Prospectus and the applicable Supplementary Shelf Prospectus;
<b>“Programme Limit”</b>	₦21,000,000,000.00 (Twenty-one billion Naira) being the maximum aggregate principal amount of Bonds that;
<b>“Receiving Bank”</b>	Skye Bank Plc;
<b>“Record Date”</b>	The date falling no later than fifteen (15) business days prior to an Interest Payment Date or the Maturity Date, where the Registrar determines Bondholders listed on record as eligible for interest and/or principal payment;
<b>“Redemption Amount”</b>	The aggregate Principal Amount outstanding in respect of a Bond on the Maturity Date;
<b>“Register”</b>	The register containing the names, particulars and Bonds held by each Bondholder kept by the Registrar;
<b>“Registrar”</b>	PAC Registrars Limited;
<b>“SEC” or the “Commission”</b>	The Securities & Exchange Commission established under the Investments and Securities Act;
<b>“SEC Rules &amp; Regulations”</b>	The Rules and Regulations of the Securities & Exchange Commission issued pursuant to the Investments and Securities Act No. 29 2007;
<b>“Series”</b>	A Tranche of Bonds together with any further Tranche or Tranches of Bonds which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices;
<b>“Shelf Prospectus”</b>	This document, which is issued in accordance with the Rules and Regulations of the Commission and which details the aggregate Bond size and the broad terms of the programme;
<b>“Sinking Fund”</b>	The fund established by the State pursuant to the Enabling Law and the Trust Deed into which contributions shall be made from deductions pursuant to the ISPO and out of which shall be paid all interest, principal and other moneys due in respect of the Bonds in accordance with the provisions of the applicable Supplementary Trust Deed and Supplementary Shelf Prospectus;
<b>“Supplementary Shelf Prospectus” or “SSP”</b>	The document to be issued pursuant to this Shelf Prospectus which shall provide final terms and conditions of a specific issue of Securities under this Programme;
<b>“Terms and Conditions”</b>	The terms and conditions of the Bonds as set out in this Shelf Prospectus;
<b>“The NSE”</b>	The Nigerian Stock Exchange;
<b>“Tranche”</b>	Bonds which are identical in all respects;
<b>“Variable Rate Bond”</b>	A Bond, which has a rate of interest that is restricted or is designed to alter in accordance with a pre-determined schedule;
<b>“Zero Coupon Bond”</b>	A non-interest bearing Bond or Bond issued at a deep discount to its face value

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**PARTIES TO THE PROGRAMME**

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S/N	ROLE	NAME OF PARTIES	
1.	Issuer	<b>Niger State Government of Nigeria</b> Secretariat Minna Niger State	
2.	Issuing House/Book Runner	<b>Planet Capital Limited</b> 3 <sup>rd</sup> Floor St Peter's House 3 Ajele Street Lagos	
3.	Underwriter	<b>Planet Capital Limited<sup>1</sup></b> 3 <sup>rd</sup> Floor St Peter's House, 3 Ajele Street Lagos	
4.	Stockbrokers	<b>Emerging Capital Limited</b> St Peter's House 3 Ajele Street Lagos	<b>Strategy &amp; Arbitrage Limited</b> St Peter's House 3 Ajele Street Lagos
		<b>Equity Capital Solutions Limited</b> Kingsway Building 2 Davies Street Marina Lagos	
5.	Trustees	<b>Skye Trustees Limited</b> Skye Bank Building 3 <sup>rd</sup> Floor, 30 Marina Lagos	<b>UBA Trustees Limited</b> 9 <sup>th</sup> Floor UBA House 57 Marina Lagos
6.	Registrars	<b>PAC Registrars Limited</b> 122 Bode Thomas Street Surulere Lagos	
7.	Solicitors to the Offer	<b>Suleyman Consulting Limited</b> 2 Bangui Street off Adetokunbo Ademola Crescent Wuse II Abuja	
8.	Solicitors to the Trustees	<b>Yakubu Maikasuwa &amp; Co</b> No. 4 Adeyinka Adebayo Street Apo Legislative Quarters, Zone D Abuja	
9.	Solicitor to the Issuer	<b>Attorney General and Commissioner for Justice</b> Niger State Ministry of Justice Minna Niger	
10.	Auditors to the Issuer	<b>Auditor General</b> Niger State Secretariat Complex Minna Niger	

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<sup>1</sup> *There is a sub underwriting Agreement between Planet Capital and PanAfrican Capital Plc*

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1. Rating Agency

**Agusto & Co Limited**  
5<sup>th</sup> Floor UBA House  
57 Marina  
Lagos

2. Reporting Accountant

**Sulaimon & Co**  
(Chartered Accountants)  
Ahmed Talib House  
18/19 Ahmadu Bello Way  
Kaduna

3. Receiving Bank

**Skye Bank Plc**  
3 Akin Adesola Street  
Victoria Island  
Lagos

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## PROCEDURE FOR APPLICATION AND ALLOTMENT

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### 1. APPLICATION

- 1.1 Where the investing public is invited to apply for the applicable Bonds issued under the Programme, they shall subscribe through the Issuing House, or any Receiving Agent listed on page 61.
- 1.2 Applications for the relevant Bonds must be made in accordance with the instructions set out at the back of the Application Form appended hereto which shall be completed by the Issuer and appended to the applicable SSP for the Bonds. Care must be taken to follow these instructions, as applications that do not comply will be rejected.
- 1.3 The Application List for the Bonds will be open from such period specified in the applicable SSP. Applications must be for Denominations specified in the applicable SSP. The amount for which an application is made and the value of the cheque or bank draft or electronic transfer attached should be entered in the boxes provided.
- 1.4 Each Corporate applicant should affix its seal in the box and state its incorporation (RC) number.
- 1.5 Each application should be forwarded together with a cheque or bank draft or evidence of bank transfer for the full amount of the purchase price for the Bonds applied for to either of the Issuing House or any Receiving Agent registered as a capital market operator by the SEC. The cheque or draft must be drawn on a bank and crossed **“NIGER STATE BONDS”** with the name, address and daytime telephone number of the applicant written on the back. All transfer charges to Lagos, if any, must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.

### 2. ALLOTMENT

The Issuing House reserve the right to accept or reject any application in whole or in part. The Allotment Proposal will be submitted to the Securities & Exchange Commission for clearance. All irregular or suspected multiple applications will be rejected.

### 3. APPLICATION MONIES

All application monies will be retained in a separate interest yielding bank account by the Receiving Bank(s) pending allotment. If any application is not accepted, or is accepted for fewer Bonds than the number applied for, a crossed cheque or electronic transfer for the full amount or the balance of the amount paid (as the case may be) will be returned by registered post within five working days of the allotment date. Where monies are not sent within 5 working days, the accrued interest will be paid to affected applicants at MPR + 5%. Any investor who prefers the issue of the bonds in dematerialised form should specify the detail of his/her stockbroking firm, CHN and CSCS accounts. Certificates for the Bonds allotted will be sent by registered post not later than 15 working days from the date of allotment date.

## RECEIVING AGENTS

Application Forms for the applicable Bonds issued under the Programme may be obtained free of charge from any of the following Receiving Agents registered as capital market operators by the SEC.

*The Issuing House cannot accept responsibility for the conduct of any of the Receiving Agents listed below. Prospective Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by any of the Issuing House, cannot give rise to a liability on the part of any of the Issuing House under any circumstances. The list of Receiving Agents provided herein below may be subject to change and shall where necessary be updated in a Supplementary Shelf Prospectus.*

### BANKS

Access Bank Nigeria Plc Diamond Bank Nigeria Plc Ecobank Nigeria Plc Enterprise Bank Limited Fidelity Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc	Guaranty Trust Bank Plc Keystone Bank Limited Mainstreet Bank Limited Standard Chartered Bank Limited Stanbic IBTC Bank Plc Sterling Bank Plc Skye Bank Plc	Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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### STOCKBROKERS AND OTHERS

2AS Amap Consult A.A.A Stockbrokers Limited Adamawa Securities Ltd Adonai Stockbrokers Ltd AIL Securities Ltd Allnote Investment Ltd Alliance Capital Management Company Ltd Altrade Securities Ltd Anchoria Investment & Securities Ltd APT Securities & Funds Ltd Atlas Portfolio Ltd Belfry Investment & Securities Limited Best Link Investment Ltd Best Worth Assets & Trust Ltd BFCL Assets & Securities Ltd BGL Securities Ltd BSD Securities Ltd Calyx Securities Ltd Camry Securities Ltd Capital Asset Ltd Capital Bancorp Ltd Capital Express Securities Ltd Capital Trust Brokers Ltd Cash Craft Securities Ltd Center-point Investment Ltd Century Securities Ltd City-Code Trust & Investment Company Clearview Investment Company Ltd Consolidated Investment Ltd Cooper Fleming Stockbrokers Ltd Counters Trust Securities Crossworld Securities Ltd CSL Stockbrokers Ltd Davandy Finance & Securities Ltd De-Lords Securities Ltd Denham Management Ltd Dependable Securities Ltd Dynamic Portfolio Ltd EBN Securities Ltd Emerging Capital Ltd EPIC Investment Trust Ltd ESL Securities Ltd Eurocomm Securities Ltd Excel Securities Ltd Express Portfolio Services Ltd F & C Securities Ltd Falcon Securities Ltd Fidelity Finance Company Ltd Fidelity Union Securities Ltd Finmal Finance Services Ltd First Alstate Securities Ltd First Stockbrokers Ltd Folu Securities Ltd Forte Asset Management Ltd Fountain Securities Ltd	FutureView Investment and Securities Ltd Gidauniya Investment & Securities Ltd Global Assets Management (Nig) Ltd Golden Securities Ltd GTI Capital Ltd Guardian Express Trust Ltd Heartbeat Investments Limited Hedge Securities & Investment Ltd Horizon Stockbrokers Ltd IBN Securities Ltd Stanbic IBTC Asset Management Ltd ICMG Securities Limited ICON Stockbrokers Ltd Ideal Securities & Investments Ltd Indemnity Finance Ltd Independent Securities Ltd Intercontinental Securities Ltd International Standard Sec. Ltd Integrated Trust & Investments Ltd International Capital Securities Ltd Investment Masters & Trust Ltd Jamkol Investment Ltd Jenkins Investment Ltd Kapital Care Trust & Securities Ltd Kinley Securities Ltd Kundila Finance Services Ltd Lambeth Trust & Investments Company Ltd LB Securities Ltd Lead Capital Ltd LMB Stockbrokers Ltd Maclaize Trust & Securities Ltd Magnartis Finance & Inv Ltd Maninvest Asset Management Ltd Marimpex Finance & Investment Ltd Marina Securities Ltd Maxifund Investments & Securities Ltd Mayfield Investment Ltd MBC Securities Ltd MBL Financial Services Ltd Mega Equities Ltd Meristem Securities Ltd Midas Stockbrokers Ltd Mission Securities Ltd Molten Trust Ltd Mountain Investment & Securities Ltd Newdevco Finance Securities Ltd Niche Securities Ltd Nigerian International Securities Ltd Nigerian Stockbrokers Ltd Omas Investment & Trust Ltd OMF Securities & Finance Ltd Options Securities Ltd Partnership Investment Co. Ltd Peninsula Assets Mgt & Investment Co Ltd Perfecta Investment Trust Ltd	Pilot Securities Ltd Pinefields Investment Services Ltd Pivot Trust & Investment Company Ltd Premium Securities Ltd Professional Stockbrokers Ltd Profund Securities Ltd PSI Securities Ltd Pyramid Securities Ltd Quantum Securities Ltd Regency Assets Management Ltd Resano Securities Limited Resort Securities & Trusts Ltd Rivtrust Securities Limited Rolex Securities Ltd Rostrum Investment & Securities Ltd Royal Crest Finance Ltd Santrust & Securities Ltd Securities Solutions Ltd Securities Transaction & Trust Company Ltd Security Swaps Ltd Shalom Investment & Securities Ltd Shelong Investment Ltd Sigma Securities Ltd Signet Investments Securities Limited SMADAC Securities Ltd Solid Rock Securities & Investment Ltd Spring Trust & Securities Ltd Springboard Trust & Investment Ltd Stranwal Securities Ltd Strategy & Arbitrage Ltd Summa Guaranty & Trust Co. Summit Finance Co. Ltd Support Services Ltd The Investors Advisers Limited Three Stars Investment Ltd Tiddo Securities Ltd Tomil Trust Ltd Topmost Finance & Investment Ltd Tower Assets Management Ltd Traders Trust & Investment Co. Ltd Trans Africa Financial Services Ltd Tropics Securities Ltd Trust Yield Securities Ltd Trusthouse Investments Ltd TRW Stockbrokers Ltd UBA Stockbrokers Ltd UNEX Securities & Investment Ltd Union Capital Markets Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vision Trust & Investment Ltd Vetiva Capital Management Ltd Wizetrade Capital Asset & Mgt Ltd Yobe Investment Company Ltd
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