# DELTA STATE DEBT SUSTAINABILITY ANALYSIS REPORT – DEBT MANAGEMENT STRATEGY

# **REPORT 2021**

BY DELTA STATE TEAM

BASED ON THE TEMPLATE

PROVIDED BY WORLD BANK.

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#### **CHAPTER ONE**

#### INTRODUCTION

#### 1.1 BACKGROUND

Delta State is located in the mid-Western region of Nigeria, with Asaba as its capital city. The State was created on August 27th 1991 from the defunct Bendel State. It shares boundaries with Edo, Ondo, Anambra and Bayelsa State, it has twenty five Local Government Areas. Its estimated population as at 2018 was 6,037,463 at an annual growth rate of 2.74 percent. Delta State is a fast growing State with regards to infrastructural development most of which are being funded with borrowed funds. This has resulted in the accumulation of debt which may have serious negative effect on the domestic economy, if not well managed and monitored.

It is thus, imperative that debt sustainability analysis of Delta State be carried out for the actual period of 2016-2020 and a long term projected period of 2021-2030 in order to have an in-depth understanding of the trend and patterns in the state's public debt, expenditure, revenue and related policies adopted by the Delta State Government as well as to evaluate the prospective performance of the State's public finances.

#### 1.2 SUMMARY AND FINDINGS:

The dwindling fortune of Delta State arising from the collapse of oil price in international markets has impacted negatively on the State economy and its 25 Local Government Areas. This is particularly so, because oil has continued to remain the mainstay of Delta State economy contributing over 70 percent of its earnings. The state and its 25 local government areas have relied heavily on funds from the

federation allocation which has constituted over 80 percent of the state revenue. Therefore, the state and its local government areas have been found to have suffered greatly from executing planned projects meant for socio-economic development due to its weak internal revenue generation capacity amidst rising expenditure for administration and infrastructural development. This has made the State to resort to debt financing. To ensure that the State debt remain sustainable in the future, it is important that Delta State diversify its economy to include a vibrant non-oil sectors as well as widening of its tax base to include property tax and land rent so that the State internally generated revenue will improve tremendously to avoid a situation that will lead to the State debt becoming unsustainable in the future.

#### 1.3 OVERALL RESULTS:

The overall result of Delta State's debt sustainability analysis shows that the State debt position is currently sustainable, and in the near future up to 2027 but not in the far future as from 2028 upwards due to the fact that some of the debt sustainability variables such as the rising total external debt stock which was N12,907,010,139.15 in year 2016 and N23,581,439,117.87 in the projected year of 2030,the rise in Delta State total expenditure between year 2016 and projected year of 2030 as depicted in the total projected expenditure chart, including the slow growth cum constant dwindling real value of Delta State's Internally Generated Revenue due to high inflation growth rate in the Nation as well as the illustrations in the debt service as a percentage share of revenue chart that exceeded the 40% thresholds from the projected year of 2028 upwards shows that the state revenue will not be able to finance and service the Delta State's total debt in the far future as from 2028 upwards. Consequently, it is advisable for Delta State government as a matter of economic policy to do

something in good time to ensure that there is a reduction in its recurrent expenditure, diversify the state economy to reduce its over reliance on oil as the main source of income and increase drives for a higher internal generation of revenue (IGR)in order to overcome this problem of the state debt not being sustainable in the far future as from year 2028 upwards.

#### **CHAPTER TWO**

#### DELTA STATE FISCAL AND DEBT FRAMEWORK

#### 2.1 Fiscal Reforms in the last 3 to 5 years:

Delta State fiscal reforms in the last 5years since 2016 was predicted upon vision 2020 plan as well as the new vision 2030 plan. The principal goal was to make Delta State the most industrialized and developed State in Nigeria, diversify its economy in order to shift dependence on oil sector to other sector of the economy such as Agricultural sector and also to create a peaceful atmosphere and secured enabling environment that will attract new investors to the State as well as to encourage some oil producing companies that have moved out of the States as a result of constants community clashes, youth restiveness and other security breach to return back to the State. As a result of the foregoing, several program envisioned at achieving accelerated employment, diversification of the economy, improvement in internally generated revenue and social sector development were adopted by the Delta State government in the following area;

- i. To tackle the issue of security challenge, the Delta State Security and Waterways Committee was created and is helping to prevent any breach of peace and security on the waterways, as well as kidnapping and armed robbery.
- **ii.** The state between 2016 to 2020has constructed over 77 trunk roads covering about 572km; and currently almost 2000km of roads projects are ongoing.
- **iii.** Delta State is mainly agrarian, with its people mostly in subsistence farming while livestock farming is minimally undertaken. To encourage Deltans to go into livestock farming, the state government since the past five years has

been giving micro credit loan to its citizens for the improvement of livestock farming in Delta State. It is envisioned that by 2028, the state would become a net producer of hides and skin, beef and other agricultural products for consumption and export.

#### 2.2 2021 BUDGET:

Delta State 2021 budget was predicted on some assumptions including that the average price of oil will be \$58.52 a barrel in 2021 and \$54.83 a barrel in 2022 and will remain unchanged in real terms over the medium term; that the six-month London interbank offered rate on US dollar deposits will average 0.3 percent in 2021 and 0.4 percent in 2022; that the three-month euro deposit rate will average -0.5 percent in 2021 and 2022; and that the six-month Japanese yen deposit rate will yield, on average, -0.1 percent in 2021 and 0.0 percent in 2022. These are, of course, working hypotheses rather than forecasts, and the uncertainties surrounding them add to the margin of error that would, in any event, be involved in the projections. The estimates and projections are based on statistical information available through March 22, 2021. The oil price plummeted by about 60% following the spread of the global pandemic. As the oil sector accounts for the bulk of Delta State government revenue, this collapse in prices had profound implications for the budget as the projected revenue is no longer realistic. The sharp drop in oil price has impacted negatively on the FAAC returns to the state. In effect, assumptions underlying the 2021 budget are no the sustainable.

The Delta State approved 2021budget has been amended to respond to recent developments in particular, COVID-19 pandemic. The scarce resources have been reallocated to ensure implementation of required health and emergency measures as well as mitigate the negative socio-economic effects of the COVID-19 pandemic. The overall budget

size was dropped from the sum of N395.4bn in 2020 to the approved budget sum of N383.9bn in 2021.

Delta State year 2021 budget was based on certain fiscal assumptions which the State has been forced to revisit as follows:

In Delta State 2021 budget, the sum of N173.32 billion is earmarked for recurrent expenditure. This figure is higher than the sum of N172.11 billion naira approved in the original 2020 budget. The absolute difference of N1.21 billion is less than 1% variance. A major part of the 2021 recurrent cost is the N85.30 billion earmarked for Personnel cost or 49.21% of the total recurrent budget figure for the year. The Personnel cost is higher than the original 2020 budget figure by N1.34 billion naira or 1.34%. The slight increase is meant to carter for traditional annual increment for worker as well as increment arising from promotions and other progression. The sum of N62.05 billion which was estimated for Overhead cost is higher than that of the original 2020 budget by only 2%.

The 2021 Budget was anchored on the following indices:

- **1.** The year 2021 State assumption for inflation was 11.95%.
- **2.** The year 2021 assumption for oil price bench mark was \$40 per barrel.
- 3. The exchange rate for year 2021 was N379 per dollar.
- **4.** The oil production benchmark (MBPD) for year 2021 budget was 1.86 mpbd.
- **5.** The GDP Growth Rate for year 2021 was projected at 3.0%

Going forward, the State will in its medium term expenditure framework from 2022-2024 produce its annual budget based on year 2021 current economic conditions from which the State will

draw its budgetary fiscal assumptions for the next 3 years. Therefore, the Oil production benchmark for year 2022-2024 fiscal years has been

earmarked at \$25 per barrel in order to absorb any shock that may arise in the medium term period. Inflation rate has also been pegged at 14.13% with hope that low productivity in the State economy presently experienced as one of the effect of COVID-19 Pandemic will gradually improve as the socio-economic effect of the Covid-19 pandemic dropped during the medium term period.

Moreover, the State in the future fiscal years for all its socio-economic activities involving monetary transaction will adopt the exchange rate of N379/US\$1, since the federal government of Nigeria has officially reviewed the exchange rate upward in year 2021 from N360/dollar to N379/dollar. This is because the State is expecting capital inflow as export of commodities in the oil sector and agricultural sector increases from 2022 to 2024.

#### 2.3 MEDIUM TERMDEBT MANAGEMENT STRATEGY:

The State Medium Term Debt Management Strategy is predicated upon SFTAS program directive for Sub-National Debt management. Going forward, the State is poised towards making sure that stock of domestic arrears is greatly reduced to a minimum level if not totally cleared.

The State debt management strategy is to identify the constituents of domestic stock of arrears and to have the explicit aggregate amount of this stock of domestic arrears that will be given priority consideration and be settled consistently by the state Government. This will ensure that stock of arrears reduces annually and do not grow to the extent of having serious negative effect on the State's economy. With this planned action, it is envisioned that Delta State Domestic Arrears will be reduced to the barest minimum in the near future

#### **CHAPTER THREE**

# REVENUE, EXPENDITURE, FISCAL AND DEBT PERFORMANCE, 2016-2020

#### 3.0: TABLE 1: REVENUE PERFORMANCE 2016-2020

	2016	2017	2018	2019	2020
	Actual	Actual	Actual	Actual	
FAAC	19,075,189,340.91	19,693,960,490.28		20,960,436,830.57	18,864,390,000.00
Statutory	20,698,241,666.93	28,789,923,775.74	43,174,289,641.62	41,808,714,151.81	34,416,390,000.00
Derivatio	47,090,971,140.54	91 OFF 600 747 11	102 450 270 522 42	161 400 407 124 02	153,042,870,000.00
n	47,090,971,140.54	81,055,600,747.11	182,450,270,523.43	161,490,407,134.93	
VAT	9,592,344,336.46	11,321,599,918.28	13,060,073,803.71	14,767,378,587.54	13,290,640,000.00
IGR	45,586,142,651.63	53,109,509,882.73	52,472,283,670.97	60,338,363,355.97	56,638,480,000.00
Grant	2,756,149,772.00	7,140,044,964.57	2,769,511,100.00		9,460,280,000.00
Total					
	144,799,038,908.4	201,110,639,778.7	293,926,428,739.7	299,365,300,060.8	285,713,050,000.0
	7	1	3	2	0

From the above revenue table, it could be seen that the only year that revenue declined between 2016 and 2020 was in 2020 when it declined by N13, 652,250,060.82from what it was in the previous year. The revenue was N144, 799,038,908.47 in 2016 compared to the amount N299, 365,300,060.82in 2019.Nevertheless, the revenue fell to N285,713,050,000.00 in 2020. This decline in the State Revenue in year 2020 is as a result of the State and nation wide economic recession that year caused by the Pandemic.

#### 3.1: TABLE 2: EXPENDITURE TREND FROM 2016 - 2020.

	2016	2017	2018	2019	2020
	Actual (cash basis)	Actual (Accrued	Actual (Accrued	Actual (Accrued	Actual (Accrued
		Basis)	basis)	basis)	basis)
Salaries	67,435,016,139.57	68,545,192,209.12	71,298,285,223.18	75,635,373,045.94	71,853,604,393.64
Overhead	61,046,559,640.82	91,088,824,853.68	111,961,473,247.82	105,853,030,450.76	7,225,625,685.18
Other Recurrent	54,170,531,442.04	61,808,489,881.05	144,965,490,335.29	174,886,276,194.06	370,760,057.41
Capital Ex	54,170,531,442.04	61,808,489,881.05	144,965,490,335.29	174,886,276,194.06	61,473,010,000.00
Public Debt charge	66,918,695,103.16	74,061,416,481.42	157,770,344,687.21	188,948,243,552.56	1,137,599,342.66
Repayments				_	
	14,507,463,844.12	13,644,493,004.17	67,216,564,875.90	3,714,469,179.25	11,312,600,000.00
Total	318,248,797,611.75	370,956,906,310.49	698,177,648,704.69	723,923,668,616.63	153,373,199,478.89

The above table shows that the expenditure was N318,248,797,611.75 in 2016 compared to the amount of N153,373,199,478.89 in 2020. The decline in the State Expenditure in year 2020 is as a result of the Corona virus Pandemic which almost turn the State Economy upside down.

#### 3.2: TABLE 3: DELTA STATE GDP FROM 2016 - 2020

			2016	2017	2018	2019	2020
Delta State GDP (at current prices)	Naira	Million	2,895,425.26	4,057,812.28	4,963,102.21	4,471,182.21	4,824,044
Exchange Rate NGN/US\$ (end-Period)	NGN/US\$						

The above table show that the GDP was N2,895,425.26 in 2016 compared to the amount of N4,824,044in 2020. The source of this GDP figures was from NBS/ guidance note for completing the data request developed by the DMO and the World Bank.

# 3.3: Table 4: DELTA STATE TOTAL EXTERNAL DEBT STOCK FROM 2016 - 2020

Creditor / Loan Title	2016	2017	2018	2019	2020
EDF: Delta State Oil Palm Dev. (29%)	4,330,814.03	4,574,383.36	4,036,115.55	3,635,251.45	3,112,834.18
IDA: Delta State Health System Dev.	1,466,252.07	1,510,765.17	1,436,100.98	1,385,218.30	1,383,860.54
IDA: Delta State HIV/AIDS programme	1,690,100.12	1,739,945.83	1,652,481.41	1,592,423.08	1,605,984.46
IDA: Delta State third fadama project.	5,772,863.26	6,120,527.49	5,924,702.03	5,757,367.46	5,768,904.30
IDA: Delta State 2 <sup>nd</sup> HIV/AIDS programme	3,229,080.60.	3,423,548.36	3,351,496.49	3,332,218.40	3,391,257.65
IDA: Delta State employmen t and Expenditure for Result	24,589,649.89	39,762,128.90	45,705,000.65	45,705,000.65	45,705,000.00
IFAD: Delta State community	1,239,306.06	1,260,191.97	1,181,051.32	1,121,941.79	1,088,577.05

based					
Natural					
Resources					
Mgt Project.					
Total in USD	42,318,066.03	58,391,491.08	63,286,948.43	62,529,421.13	62,056,418.73
Total in	12,907,010,139.1	17,809,404,779.	19,302,519,271.1	19,071,473,444.6	23,581,439,117.8
Naira	5	4	5	5	7

The table above shows a consistent increase in Delta State's External debt Stock from year 2016 when it was \$42,318,066.03 (N12, 907,010,139.15) up to year 2019 when it was \$62,529,421.13 (N19,071,473,444.65) but it slightly declined in dollar value to \$62,056,418.73 in 2020 while the naira value is still on the increase to the tune of N23,581,439,117.87as a result of the higher exchange rate which is only a nominal increase caused by the devaluation of naira in the foreign exchange market.

3.4: TABLE 5: DELTA STATE TOTAL EXTERNAL DEBT SERVICES FROM 2016- 2020 IN NAIRA

Categories	2016	2017	2018	2019	2020
existing external					
debt Services by					
categories					
Total External Debt	220 622 612 04	262 464 940 02	210 704 947 07	220 057 027 60	207,371,730.96
Services in naira	239,633,613.94	263,464,840.92,	310,794,847.07	338,957,827.69	
EDF/IDA/IFAD	239,633,613.94	263,464,840.92,	310,794,847.07	338,957,827.69	207,371,730.96
/BADEA Fixed	-	-	-	-	
IBRD/ADB/IDB Fixed	-	-	-	-	
IBRD/ADB/IDB	-	-	-	-	
Floating					
Multilateral-5	-	-	-	-	
Multilateral-6	-	-	-	-	
Bilateral (AFD)	-	-	-	-	
Bilateral-2	-	-	-	-	

The table above shows a consistent increase in the State total External Debt Service from 2016 to 2020. The External Debt was N239,633,613.94 in 2016 compared to N207,371,730.96 in 2020

#### 3.5: TABLE 6: DELTA STATE DOMESTIC DEBT STOCK FROM 2016 – 2020

	2016	2017	2018	2019	2020
existing domestic debt stock by categories					
Total Domestic Debt	241,231,439,060.79	228,328,360,009.20	228,805,996,159.83	233,892,694,776.08	227,018,001,548.77
Commercial Loans	1,879,145,542.61	3,791,682,429.91	1,591,356,365.58	1,335,617,487.32	9,500,000,000.00
State Bonds	17,597,736,499.84	7,701,234,719.43	-	-	
Contractors' Arrears	108,521,122,753.58	110,740,916,972.66	108,036,800,559.69	117,644,134,053.18	95,998,332,911.38
Pensions & Gratuity	23,633,355,808.46	18,593,501,654.17	14,168,983,850.17	12,326,872,629.17	14,690,084,316.30
Government- to-Government Borrowing	68,863,078,045.57	67,977,682,285.79	66,951,679,396.90	65,762,739,969.11	99,907,368,943.63
Salary Arrears & Other Staff Claims	-	-	-	-	
Judgement Debt	780,332,894.63	509,772,091.61	506,172,091.61	572,597,091.61	570,136,458.00
Other Liabilities	19,956,667,516.10	19,013,569,855.63	37,551,003,895.88	36,250,733,545.69	6,352,158,919.46

The table above shows that the State Domestic debt was N241,231,439,060.79 in 2016 compared to N227,018,001,548.77 in 2020 which shows a decline of N14,213,437,512.02.

# 3.6: TABLE 7: DELTA STATE DOMESTIC PRINCIPAL PAYMENT FROM 2016 – 2020

	2016	2017	2018	2019	2020
existing Domestic Amortization Total	125,419,710,556.89	51,711,677,954.12	143,944,353,615.32	61,309,117,258.05	71,984,509,216.26
Commercial Loans	2,620,854,457.39	1,919,005,895.51	51,827,804,679.64	-	411,403,581.82
State Bonds	7,592,716,926.38	9,896,501,780.41	5,351,234,719.43	-	
Contractors' Arrears	70,888,301,535.37	28,870,582,769.61	69,150,437,679.39	51,595,139,987.20	50,116,887,562.05
Pensions & Gratuity	40,024,437,085.40	8,892,214,088.32	7,550,000,000.00	6,000,000,000.00	3,800,000,000.00
Government- to- Government Borrowing	764,057,937.80	885,395,759.80	1,044,549,223.01	1,188,939,427.39	3,779,118,072.39
Salary Arrears & Other Staff Claims	-	-	-	-	
Judgement Debt	-	304,880,000.00	9,300,000.01	-	67,500,000.00
Other Liabilities	3,529,342,614.55	943,097,660.47	9,011,027,313.84	2,525,037,843.46	13,809,600,000.00
existing Domestic Amortization	125,419,710,556.89	51,711,677,954.12	143,944,353,615.32	61,309,117,258.05	71,984,509,216.26

The table above shows that the State domestic principal payment was N125, 419,710,556.89 in 2016 compared to N71, 984,509,216.26

In the year 2020. which shows a decline between 2016 and 2020.

#### 3.7: TABLE 8: DELTA STATE DOMESTIC INTEREST PAYMENTS

	2016	2017	2018	2019	2020
existing Domestic Interest Payments (commercial + state bond)	16,440,688,190.16	14,131,299,133.16	13,255,552,435.25	14,061,024,962.61	10,663,988,731.09
Commercial Loans	371,169,516.17	405,966,459.17	544,110,833.47	-	
State Bonds	16,069,518,673.99	13,725,332,673.99	12,711,441,601.78	14,061,024,962.61	10,663,988,731.09

The table above shows that the State Domestic interest payment was N16,440,688,190.16 in 2016 compared to N10,663,988,731.09 in 2020.

#### **CHAPTER FOUR**

# CONCEPT OF DEBT SUSTAINABILITY, ASSUMPTION, RESULTS ANALYSIS AND FINDING.

#### 4.0 CONCEPT OF DEBT SUSTAINABILITY:

A Debt Sustainability Analysis [DSA] can be explained as an analysis conducted by an entity to evaluate its ability to service its stock of Debt over a period of time without recourse to external financing such as debt restructure, debt forgiveness and debt relief. A DSA analyses both the historical and projected status of a Debt portfolio under varied possible scenarios. DSA thus reflects a States country's solvency, Liquidity Adjustment and Alternatively, fiscal policies are considered unsustainable when they lead to excessive accumulation of public debt, which could eventually cause the government to take action to address the unwanted consequences of a heavy debt burden. The objectives of a State's DSA are to monitor and get general overview of the debt situation, assess the State's indebtedness and debt service cost as well as to provide analytical tools to Debt Managers for managing the portfolio in terms of cost and risk.

As a guide to international best practice in debt management, the

World Bank and DMO Abuja has presented the following debt burden indicators computed in the table below to access debt sustainability, some with thresholds and others without thresholds

Table 9: DEBT BURDEN INDICATORS

With indicative thresholds	Without Thresholds
Debt / GDP – 25%	Debt Service / FAAC Allocation
Debt / Revenue – 200%	Interest Payment / Revenue
Debt Service / Revenue – 40%	External Debt Service / Revenue
Personnel Cost / Revenue – 60%	

#### **4.1 MEDIUM TERM BUDGET FORECAST:**

The 2021 Delta State revised budget is tailored after the Federal Government's macro-economic framework which key assumptions are shown in the table below:

**Table 10: MACRO ECONOMIC FRAMEWORK** 

Item	2020Budget Assumptions	Approved 2021Budget Assumptions
National Inflation	10.36%	11.95%
National Real GDP Growth	3.6%	3.0%
Oil Production Benchmark	2.18	1.86 mbpd
(MBPD)		
Oil Price Benchmark (\$)	57	40USD
NGN:USD Exchange Rate	305	379
Other Assumptions		
Mineral Ratio	34%	27.0%

It is worthy of note to state that it was under the above macroeconomic framework that the State DSA is being conducted.

#### **4.1.1:** REVENUE ASSUMPTIONS:

The State revenue assumption for medium term budget forecast is predicated upon emerging economic realities. Following the impact of the pandemic, the Brent crude oil price crashed as low as \$23.5 per barrel in the early months of 2021 while oil production in year 2020 to date has dropped significantly below 2.0 million barrels per day. Though, oil price hovers around \$40/barrel as at 30th June, 2021. The

official exchange rate has also been adjusted from N360/US\$1 by the Central Bank of Nigeria (CBN) in year 2020 to N379/dollar in 2021,. There will be increase in inflation rate based on the October 2020 consumer price index (CPI) report recently released by the National Bureau of Statistics (NBS)for activities in September 2020, the inflation rate was 12.50% (year-on-year) which is 4.6% points higher than the rate recorded in January 2021(i.e. 11.95%). Based on this, the State for its medium term revenue assumptions has aligned with the assumption of Federal Government inflation rate of 14.13%.It is our view that things may not get worse than they currently are. That being the case, our revenue assumption for the medium term of at least three years has taken account of our actual receipts in 2020 and also our receipt over the first 6 six months of the year 2021.

#### **4.1.2: EXPENDITURE ASSUMPTIONS:**

The State expenditure assumptions for the medium term will be concentrated on projects and programmes that will alleviate suffering of citizens as a result of the economic downturn caused by COVID-19. This being the case, the State in its medium term expenditure will ensure that all monies to be expended will impact on activities such as medical procurements, Social Security, funding of capital projects that can create employment and keep workers on the Job, sustenance of major road construction projects, Secretarial Complex, Agricultural programmes, and other vital programmes all geared towards improving healthcare and stimulating economic activities of the State. For all these project and programmes, provision will be made for them in the medium term fiscal years.

#### 4.2: BORROWING ASSUMPTIONS

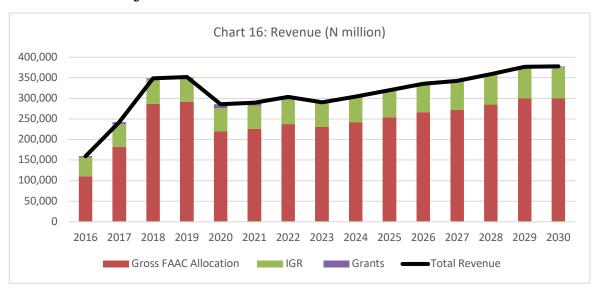
Yrs	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	30,723.06	48,967.26	80,860.74	88,687.75	100,316.62	120,557.59	152,092.90	174,554.36	197,630.10	234,946.73

DELTA STATE GROSS BORROWINGS REQUIREMENTS FROM 2021 - 2030

Looking at the above State Gross borrowing requirements from 2021 to 2030, it shows that Delta State is presently Debt Sustainable and will still need to borrow to finance its infrastructural project in future. Therefore, there is need for the State to borrow from 2021 to 2030 through a commercial bank loan with a maturity of 7 years and above, with an average of 30%, and another commercial bank loan of maturity between 1 to 6 years with an average of 25%, and also State bond with maturity of 8 years and above, with an average of 15%. The State will also go for external financing through multilateral or bilateral financing of its projects with a maturity of 8 years and above, with an average of 15%. The purpose of the State reducing its external borrowing to only 15% of the total borrowing plan is to avoid the risk involved in external borrowing.

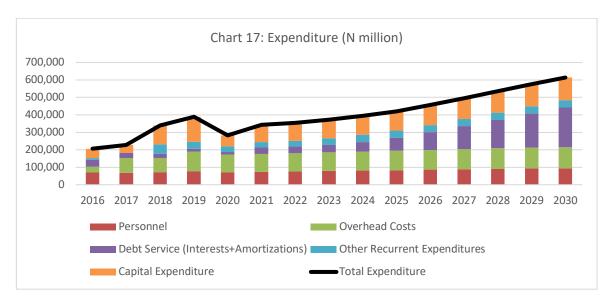
#### 4.3: DSA SIMULATION RESULTS AND FINDINGS

#### **4.3.1:** Projected revenue chart



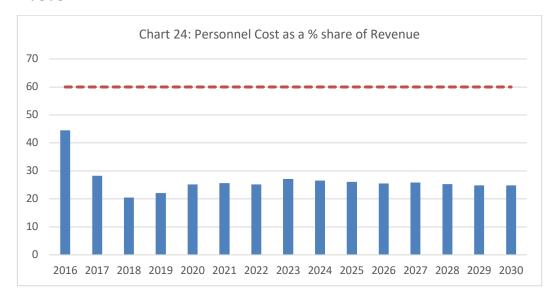
The above chart shows that the Delta State revenue rises from 2016 up to 2018 and remain steady till 2019 after which it falls in 2020 then rises a little in 2021 and 2022 and dropped again in 2023 after which it rises at a slow rate from 2023 to 2030.

#### **4.3.2:** Projected total expenditure chart



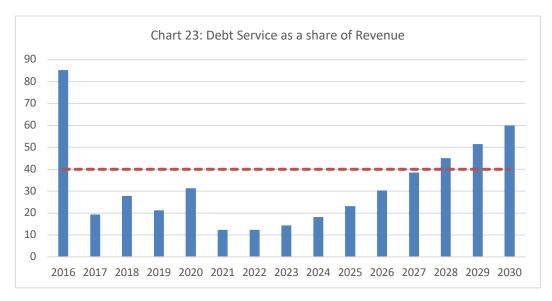
The above chart shows that the State total Expenditure keeps rising from 2016 up to 2019, it declines in 2020 and also rises from 2021 through the projected years up to 2030.

#### 4:3:3



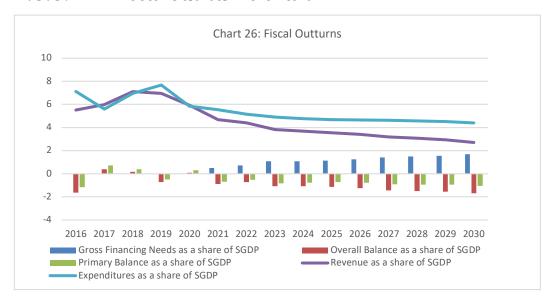
The above chart shows that the personnel cost of Delta State is well below the 60% threshold.

#### **4.3.4:** Debt service as a % share of revenue chart

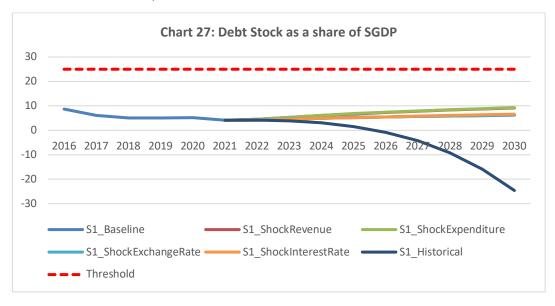


The above chart shows that Delta State debt service exceeded the 40% threshold as from year 2028 upwards. This further shows that Delta State may have challenge servicing its debt in the far future as from 2028 upwards.

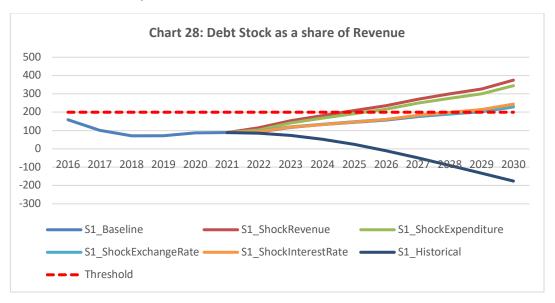
#### **4.3.5**: Fiscal out-turns chart



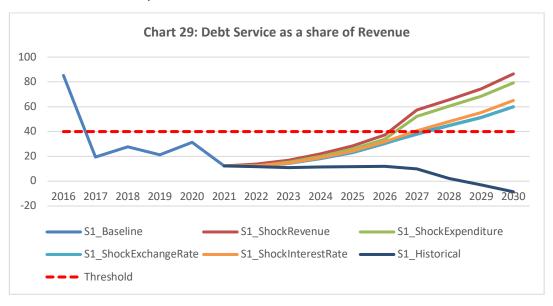
## 4.3.6: Baseline, shock and it Scenario



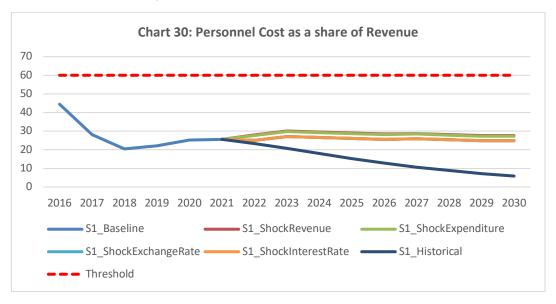
#### 4:3:7 Baseline, Shock and it Scenario



#### 4:3:8 Baseline, Shock it Scenario



#### 4:3:9: Baseline, Shock it Scenario



#### 4:4:0 MAIN FINDINGS

The main findings are as follows:

- i. State external debt stock in 2016 rises from N12, 907,010,139.15 up to N19, 302,271.15 in 2018. It fell in 2019 to N19, 071,474,444.65 and rises again to N23, 581, 439, 117.87 in year 2020.
- ii. The State domestic debt stock is declining, from 2016when it wasN241, 231,439,060.79 billion compared to N227, 018,001,548.77 billion in 2020.
- iii. The total State public debt stock is on the decline too. In 2016 it was N254, 138,449,199.94compared to N250, 599,440,666.64 in 2020.
- iv. The Total external Debt service increase from N239, 366,613.94 in 2016to N263, 464,840.92 in 2017. It increases again to N310, 794,847.07 in 2018 and further increased to N338, 957,825.62 in 2019 followed by a decline of N 207,371,730.96 in year 2020.
- v. The total amount of only domestic debt servicing in 2016was N158, 301,086,937.21 billion compared to N93, 312,486,678.44 billion in 2020.
- vi. The total amount of total public debt servicing in 2016 was N158, 540,720,551.15 billion compared to N93, 519,858,409.40in 2020 which shows a decline. The above shows that the debt burden on the state is declining presently.
- **vii.** Domestic debt was 94.3% percent of total debt in 2016, while it was 90.59% percent in 2020.

- **viii.** The external debt was only 5.07% percent of total debt in 2016, while it was only 9.41% in 2020.
- ix. The increasing force in the state total public debt is contractors' arrears and need to be checked before it leads to serious debt overhang in the state. In 2016 contractors' arrears was 108,521,122,753.58 billion compared to N95,998,332,911.38 in 2020.
- **x.** In 2016, the percentage of contractor arrears in total public debt was 42.70% percent and it decline to 38.30% in 2020.
- xi. The total revenue of the state for the period between 2016 and 2020is on the increase. In 2016 it was N144,799,038,908.47 billion compared to N285,713,050,000.00 billion in 2020. However, it is pertinent to point out that this increase is only in nominal value and not in real value since the value of the Naira has seriously fallen from an average of N257.66 to 1 US Dollar in 2016 to the Naira value of an average of N380.25 to 1 US Dollar in 2020 and an average of N417 to 1 US Dollar in 2021 in addition to the high annual rate of inflation in the nation ever since year 2016 to date. Arising from the foregoing, It has been observed that Delta State need to improve on its total revenue generation to avoid the State debt becoming unsustainable in the future.
- **xii.** The State Expenditure shows an uneven trends between 2016 and 2020. In 2016 the Expenditure was N285,713,050,000.00 and it rises up to N723,923,668,616.63 in 2019 and dropped to N153,373,199,478.89 in 2020.
- **xiii.** As at end December 2019, the amount of non-flow debt in the State total Public Debt Stock is N130,543,603,773.99.
- **xiv.** Findings shows that the percentage amount of non-flow debts in the total domestic debt stock as at end December 2020 is

- N49.01%, while the percentage of flow–debts in the State total Domestic Debt Stock is 50.99%
- **xv.** The State's Debt / Revenue indicator for debt burden as can been seen in the chart is quite below the World Bank stipulated threshold of 200% from 2016 2020 and in the projected years.
- **xvi.** The debt service as a percentage share of revenue is below the 40% threshold from base year 2016 up to the projected year of 2027 and never exceeded it. However, as from year 2028 the debt service as a percentage share of revenue exceeded the 40% threshold as illustrated in the chart.

#### 4.4.1 CONCLUSION

The overall result of Delta State's debt sustainability analysis shows that the State total debt position is currently sustainable, and in the near future up to 2027, but not in the far future as from 2028 upwards due to the fact that some of the debt sustainability variables such the rising total external debt stock which N12,907,010,139.15 in year 2016 and N23,581,439,117.87 in the projected year of 2030, the rise in Delta State total expenditure between base year 2016 and projected year 2030 as depicted in the total projected expenditure chart, including the slow growth constant dwindling real value of Delta State's Internally Generated Revenue due to high inflation growth rate in the Nation as well as the illustrations in the debt service as a percentage share of revenue chart that exceeded the 40% thresholds from the projected year of 2028 upwards shows that the state revenue will not be able to finance and service the Delta State's total debt in the far future as from 2028 upwards. Consequently, it is advisable for Delta State government as a matter of economic policy to do something in good time to ensure that there is a reduction in its total expenditure, diversify the state economy to reduce its over reliance on oil as the main source of income and increase drives for a higher internal generation of revenue (IGR) in order to overcome this problem of the state debt not being sustainable in the far future from year 2028 upwards.

#### CHAPTER FIVE

#### 5.0 DEBT MANAGEMENT STRATEGY

Public Debt management is the process of establishing and executing a strategy for managing the government's debt in order to raise the required amount of funding at the lowest possible cost over the medium to long run, consistent with a prudent degree of risk.

In debt management there are three debt management performance indicators utilized to assess the debt management strategies outcomes known as: Debt Stock/ Revenue (%), Debt Services / Revenue (%), and Interest / Revenue (%). It should also be known that debt which result from borrowing has a cost that result from the interest payment on the debt. This interest payment is also liable to risk which result from the unexpected changes in the rate of interest payment associated with domestic borrowing as well as external borrowing and vagaries in exchange rate associated usually with External borrowing.

#### 5.1 ALTERNATIVE BORROWING OPTION

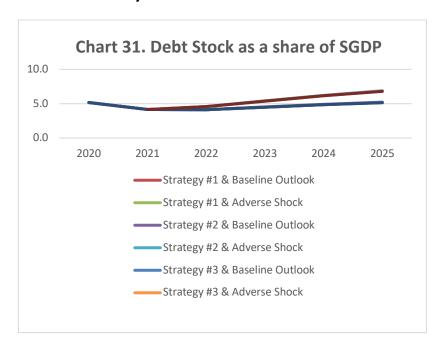
The State has decided to use three alternative borrowing options as part of its debt management strategy (DMS) known as strategy two (S2), Strategy three (S3), and Strategy four (S4). In Strategy two, the State planned to take commercial bank loan in other to fund Agricultural activities and infrastructural development. The maturity period for the commercial bank loan will be for six years and six months at 4% interest rate and two years grace period for its domestic borrowing options. Moreover, the State has decided not to go for bond in its funding gap if the maturity period is not up to six years, but will go for bond if the maturity period is up to six years. As for its external borrowing for strategy two, the State planned to take \$50m dollars loan per annum at 3% interest rate with 18years maturity period and 28 months grace period. For Strategy 3, the State has decided to take domestic loan from commercial bank to fund Agricultural production and infrastructural development provided that such domestic loan

must be maintained at 11% interest rate and for 6years maturity period with also 2years grace period before repayment commenced. For its external debt in S3, the State will take concessional loans from world bank and African development bank of \$25m dollar per annum at 3% interest rate and 72 months maturity period as well as 2years grace period to fund infrastructural development in the State. But in its Strategy 4, Delta State will take commercial bank loan for its domestic debt at 11% interest for 6years and 2 years grace period as well as borrowing through bonds that will be maintained at 10% interest rate and also 1 year's maturity period with 2 years grace period before repayment starts. For strategy 4 external borrowing, the State planned to take bilateral loans of \$50m per annum at 3% interest rate for 10 years maturity period and 2 years grace period.

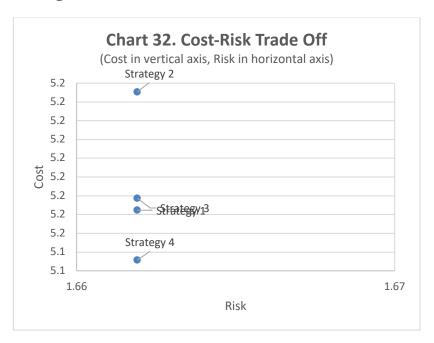
#### 5.2 DMS SILMULATION RESULTS

During the projection base year period of 2021, the total domestic debt and total external debt of Delta State where N41,665,000,000.00 and N215,311,000,000.00 respectively compared to the projection debt profile position in year 2025 where the total domestic debt was N107,089,000,000.00 and total external debt was N357,035,000,000.00 bringing the total public debt profile of Delta State in the projection year period of 2025 to N464,123,000,000.00 as compared to the total public debt of N256,966,000,000.00 during the projection base year period year of 2021. This shows an increase in the total public debt of the State from the projection base year period of 2021 to year 2025 projected period.

5:2:1 DEBT / REVENUE

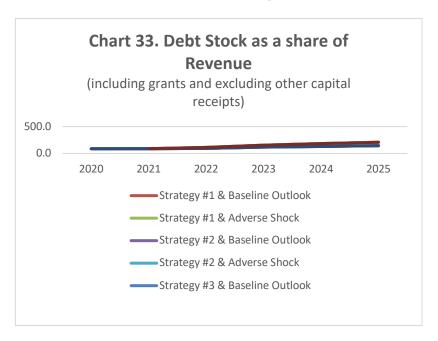


The above chart shows that while the State Debt stock was slightly rising the amount of debt services was also rising.



An observation from the chart above shows that Strategy 4 has the lowest risk and cost management trade off. It is also clear that strategy 2 has the highest cost and risk trade off, followed by strategy 3, and strategy 1. Therefore, Delta State will adopt strategy 4 as its debt management strategy in other to reduce cost, risk and debt burden of the State for effective debt management.

#### 5:2:2 DEBT SERVICE / RVENUE



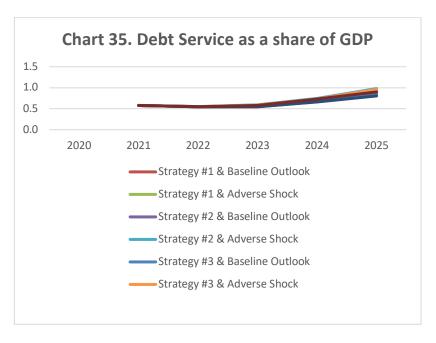
The above chart shows that while the State revenue was slightly rising the amount of debt stock was also rising.



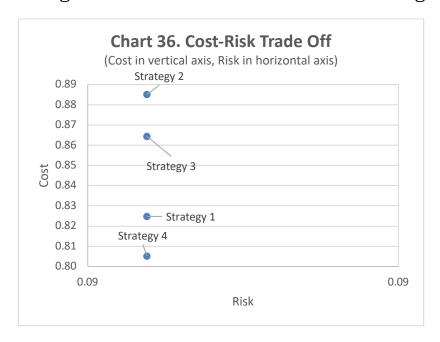
An observation from the chart above shows that Strategy 4 has the lowest risk and cost management trade off. It is also clear that strategy 2 has the highest cost and risk trade off, followed by strategy 3, and strategy 1. Therefore, Delta State will adopt strategy 4 as its

debt management strategy in other to reduce cost, risk and debt burden of the State for effective debt management

5:2:3 INTEREST / REVENUE



The above chart shows that while the State revenue was slightly rising the amount of debt stock was also slightly rising.



An observation from the chart above shows that Strategy 4 has the lowest risk and cost management trade off. It is also clear that strategy 2 has the highest cost and risk trade off, followed by strategy

3, and strategy 1. Therefore, Delta State will adopt strategy 4 as its debt management strategy in other to reduce cost, risk and debt burden of the State for effective debt management.

#### 5:2:4 DMS ASSESSMENT

An observation from all the chart above shows that Strategy 4 has the lowest risk and cost management trade off. It is also clear that strategy 2 in all the chart has the highest cost and risk trade off, followed by strategy 3, and strategy 1. Therefore, Delta State will adopt strategy 4 among all the strategies as its debt management strategy in other to reduce cost, risk and debt burden of the State for effective debt management and performance.

In the near future by 2025, It is worth mentioning that improvement can be expected between the State current public debt portfolio which was N227,225,373,279.73 in 2020 due to the expected constant yearly deduction in the State debt profile and adoption of the best prudent strategy 4 that has the lowest cost and risk trade off.

#### ANNEXURE 1 TABLE OF ASSUMPTION

1. The Delta State Fiscal Strategy Paper 2021-2023 projection for oil production was 1.88mbpd. In making projection for the 2022 budget, the daily projected oil production was retained at 1.8mbpd so that the State do not get unduly over ambitious. It is expected however, that the current steady growth in production will be sustained due to the world economy opening up gradually following the ease in restrictions from the outbreak of the COVID-19 pandemic and the sustained peace in the Niger Delta Region. For non-oil revenue, it is assumed that the current reforms by the Federal Government, especially in Federal Inland Revenue and Nigeria Custom Services will continue to increase the non-oil revenue flowing to the federation account

Deduction from Statutory Allocation accruable to the State is Based on Irrevocable standing payment order (ISPO) Issued to The Office of the Accountant General of the Federation (OAGF)/CBN IRO of Loan and Bond Facilities including Fertilizers and Software Acquired by the RMARFC.

This is based on the oil production from the oil producing communities of the state. 1.88 bpd is maintained as the projected oil production

Estimated using an elasticity based forecast: The estimate for 2022 is in line with the current rate of receipts as well as the expected collection of VAT by state Government based on sustained court Judgment by River State, however in the case of Supreme court sustains Judgments, Delta State will have all the VAT collection as revenue.

Internally Generated Revenue (IGR) – IGR forecast is estimated using the actual receipt of N35 billion from Jan. – June, 2021 (proportionate of N5.4b monthly) with a mark-up of 5% to project for 2022. It is envisaged that with the gradual reduction of COVID-19, economic activities will pick up in 2022. Also, with the renewed vigour with which the State Government is going about revenue drive, it is expected that IGR will increase in 2022.

The State Government is maintaining the 2021 provision. SUBEB Grants is assumed at N2 billion per annum, N1.944 billion for SFTAS, external grants, (WASH N650 million, UNICEF N138 million) etc.

The State is expected to Generate more Revenue from concessioning activity from its developed Capital Asset The State is also expecting some funds from Paris refund, FGN Infrastructure (Road) Refund which will be channel to Capital projects from year 2022 to 2023

Personnel costs relate to the salaries and allowances of public/Civil servants and political office holders. Actual Personnel costs has been stable from 2016 to 2020. Personnel Costs increased from N68 billion in 2016 to N87 billion in 2020. Personnel costs performance against budget has always been very close to budget from 2016 to 2020 as variance in the 4 years was less than 5%.

Overhead expenditure relates to the operational costs incurred by MDA's. A proportion of these, classified as regular overheads are released monthly to MDA's for the day-to-day running costs. Non-regular overheads relate to periodic activities of government.

OTHER EXPENDITURE: The State is assuming that Transfer to Local Government of 10% IGR and 2.5 % pension support of local Government Employees will continue to support the payment of salary to Primary school teachers of the State.

Capital Expenditure is expected to increase as the citizenry is yawning for increased infrastructural Development in all sectors such as Health, Road in Rural and Urban centers, Security, Electricity and others. State Capital Expenditure will continue to increase from year 2022 to 2030 to be able to achieve and meet the citizen aspirations.

The State has assumed that they will maintain a projected average of N5bn as closing Cash and Bank Balance from year 2022 to 2030

The State has decided to reduce the chunk of external debt on an average of \$1m over the life span of the various external debt subject to the amortization schedules prevailing at the CBN exchange rate.

The State have assumed that domestic debt will be reduced by 10% per annum based on the approved and agreed amortization schedules.

## Insert the Borrowing Terms for New External Debt: interest rate (%), maturity (# years) and grace period (#)

The State has a \$50m borrowing plan per Annum at 3% interest rate, 10 years Maturity peroid and 2 years 6months grace period

The State has a \$50m borrowing plan per Annum at 3% interest rate, 10 years Maturity peroid and 2 years grace period

## Insert the Borrowing Terms for New Domestic Debt: interest rate (%), maturity (# years) and grace period (#)

The State has decided to maintain a 11% interest rate, 6 years Maturity period and 2 years grace period. The State has decided to maintain a 14% interest rate, 6 years Maturity period and 2months grace period. The State has decided to maintain a 9% interest rate, 6 years Maturity period and 2 years grace period. The State has decided to maintain a 4% interest rate, 6 years Maturity period and 2 years grace period.

The State has decided to maintain a 11% interest rate, 6 years Maturity period and 2 years grace period. The State has decided to maintain a 14% interest rate, 6 years & 6months Maturity period and 2 years grace period.

The State has a \$50m borrowing plan per Annum at 3% interest rate, 17 years Maturity period and 2 years grace period

The State has a \$40m borrowing plan per Annum at 3% interest rate, 17 years Maturity period and 1 years 6months grace period

The State has decided to maintain a 4% interest rate, 6 years & 6months Maturity period and 2 years grace period

The State has decided to maintain a 6% interest rate, 6 years Maturity period and 2 years grace period

The State has a \$50m borrowing plan per Annum at 3% interest rate, 18 years Maturity period and 2 years & 4months grace period

The State has decided to maintain a 11% interest rate, 6 years Maturity period and 2 years grace period. The State has decided to maintain a 14% interest rate, 6 years & 6months Maturity period and 2 years grace period.

The State has decided to maintain a 9% interest rate, 72months Maturity period and 2 years grace period

The State has a \$25m borrowing plan per Annum at 3% interest rate, 120 months Marturity peroid and 2 years grace period

The State has a \$25m borrowing plan per Annum at 4% interest rate, 180 months Marturity peroid and 2 years grace period

The State has decided to maintain a 11% interest rate, 6 years Maturity period and 2 years grace period. The State has decided to maintain a 14% interest rate, 6 years & 6months Maturity period and 2 years grace period.

The State has decided to maintain a 10% interest rate, 10 years Maturity period and 2 years grace period. The State has a \$50m borrowing plan per Annum at 3% interest rate, 10 years Marturity peroid and 2 years grace period.

## ANNEXURE 11 BASELINE SCENARIO

	Units	Scale			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
1. Information on State's Gross Dometic Product (See Note 1 in Guidance for Complet			tate DSA)		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2025	2030
State GDP (at current prices)	Naira	Million			2,895,425	4,057,812	4,900,655	5,061,243	4,824,044	6,192,429	6,866,203	7,586,440	8,250,709	8,990,632	9,815,972	10,717,079	11,700,906	12,775,050	13,947,79
Nation GDP (at current prices) Exchange Rate NGN/US\$ (end-Period)	Naira Naira/USD	Million			101,253,016 253	114,004,750 306	127,736,828 307	145,639,139 326	154,252,319 379	183,723,767 379	203,714,015	225,082,800 379	244,791,050 379	266,743,912 379	291,231,003 379	317,966,009 379	347,155,289 379	379,024,144 379	413,818,56
3. Information on Revenues, Expenditure, and Financing Needs and Sources (See Note		nce for Cor	pleting Data Rec	uest for St															
1. Gross Statutory Allocation ("gross" means with no deductions; do not include V.	Naira Naira Naira	Million Million Million			171,413.06 20,698.24 20,698.24	257,629.98 57,485.33 29,052.98	352,106.02 43,174.29 19,000.21	361,757.20 41,808.71 26,443.88	299,190.32 34,416.39 20,289.64	320,941 39,509	353,577 41,485	372,884 40,240	394,815 42,252	426,409 44,365	468,156 46,583	493,153 47,515	538,191 49,890	580,896 52,385	52,400
1.a. of which Net Statutory Allocation ('net' means of deductions)     1.b. of which Deductions     2. Derivation (if applicable to the State)	Naira Naira	Million			20,698.24 0.00 47.090.97	28,432.35 74.603.27	24,174.08 183.084.08	15,364.83 177.714.53	14,126.75 153.042.87	152.608	160.239	0 155.432	163,203	0 171.363	179.932	183.530	192,707	202.342	202.500
Derivation (if applicative to the state)     Other FAAC transfers (exchange rate gain, augmentation, others)     A. VAT Allocation	Naira	Million			33,575.19	39,057.22	47,244.80	57,338.99 14,767.38	18,864.39	19,808	20,798	20,174	21,183	22,242	23,354	23,821	25,012	26,263	26,300
4. VAT Allocation 5. IGR 6. Capital Receipts	Naira Naira Naira	Million Million			9,592.34 45,586.16 14,870.15	11,321.60 55,058.40 20.104.16	13,060.07 59,061.70 6,481.08	60,337.59	13,290.64 56,638.48 22,937.55	13,955 57,020 38,041	14,653 59,871 56,532	14,213 58,075 84,750	14,924 60,978 92,275	15,670 64,027 108,741	16,454 67,229 134,605	16,783 68,573	17,622 72,002 180,958	18,503 75,602 205,801	18,700 76,000 241,667
6.a. Grants	Naira Naira	Million			2,756.15	4,932.06 0.00	2,769.51 0.00	9,790.00 0.00 0.00	9,460.28	6,318	6,318	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
6.b. Sales of Government Assets and Privatization Proceeds     6.c. Other Non-Debt Creating Capital Receipts     6.d. Proceeds from Debt-Creating Borrowings (bond issuance, loan disburseme	Naira	Million			0.00	0.00 0.00 15,172.10	0.00	0.00 9,790.00	0.00	1,000 0 30,723	1,000 0 49,214	1,000 0 81,750	1,000 0 89,275	1,000	1,000	1,000	1,000 0 177,958	1,000 0 202,801	1,000 0 238,662
6.d.1. of which Borrowings from Domestic bonds	Naira Naira Naira	Million			12,114.00 0.00 12.114.00	15,172.10 0.00 12.086.54	3,711.57 0.00 2.550.00	9,790.00 0.00 1.250.00	13,477.27 0.00 11.500.00	30,723	49,214	81,750	89,275	105,741	131,605	149,931	177,958	202,801	238,662
6.d.2. of which Borrowings from Commercial bank loans 6.d.3. of which Borrowings from External loans	Naira	Million			0.00	3,085.56	1,161.57	8,540.00	1,977.27										
Expenditure  1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	Naira Naira	Million			<b>206,550.21</b> 70,838.89	<b>227,026.87</b> 68,401.39	<b>340,420.99</b> 71,298.29	388,608.16 77,714.28	281,941.11 71,853.60	344,069 74,009	353,577 76,229	372,884 78,516	394,815 80,872	426,409 83,298	468,156 85,797	493,153 88,371	538,191 91,022	580,896 93,753	617,562 94,000
Overhead costs     Interest Payments (Public Debt Charges, including interests deducted from FAAC	Naira	Million			33,015.93 13.923.96	83,217.06 14.103.96	80,505.41 11,827.65	112,209.23	100,560.38	102,572	104,623	106,715	108,850	111,027 39,009	113,247 50,490	115,512	117,823	120,179 85,944	121,000
3.a. of which Interest Payments (Public Debt Charges, excluding interests dedu     3.b. of which Interest deducted from FAAC Allocation	Naira Naira	Million			575.56 13,348.40	235.56 13,868.40	265.66 11,561.99	210.71	91.60	12,021	14,763	19,731	20,033	39,009	30,430	62,371	/3,844	03,344	30,/32
Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and In     Capital Expenditure		Million			9,766.56	0.00	55,521.86 108,784.50	38,935.22 143,172.03	32,774.08 61,473.01	32,800 99.073	32,900 102,045	40,000 105 107	41,000 108 260	41,000 111 508	41,500 114,853	41,500 118 298	42,000 121.847	42,000 125 503	42,000
Capital Experience     Amortization (principal) payments     S.a. of which Amortization of Domestic bonds	Naira Naira	Million			24,739.62 8,916.79	16,033.12 10,440.58	12,483.28 9,466.62	4,462.12 1,188.94	3,875.84	22,794	22,794	22,794	27,001	40,568	62,269	66,901	91,656		131,810
6.b. of which Amortization of Commercial bank loans	Naira	Million			15,579.21	5,449.17	2,854.21	2,950.37	3,664.01										
6.c. of which Amortization of External Ioans	Naira	Million			243.62	143.37	162.45	322.81	211.83	-23.129									
Budget Balance ("+" means surplus, "- " means deficit) Opening Cash and Bank Balance (Closing Cash and Bank Balance	Naira Naira Naira	Million Million Million			-35,137.15 25,579.29 -9,557.86	30,603.11 -9,557.86 21,045.25	11,685.04 21,045.25 32,730.29	-26,850.96 32,730.29 5,879.34	17,249.21 5,879.34 23,128.58	23,129	0	0	0	0	0	0	0	0	
Closing Cash and Bank Balance  Calculation of Financing Needs and Sources	redifa	million			-5,557.86	21,045.25	34,/30.29	3,879.34	23,128.58	0	0	0	0	0	0	0	0	0	,
Calculation of Financing Needs and Sources Financing Needs	Naira	Million								31.723.06	50.214.06	82.749.67	90 274 66	106 741 41	132 50* 5-	150 020 71	179 050 20	203.800.96	230 6/2 2
i. Primary balance	Naira	Million	Sign +/- mean	s source/u	ise of funds					-19,236.17	-12,435.06	-40,204.62	-34,440.92	-27,164.84	-19,846.17	-21,459.59	-13,458.81	-4,339.69	-9,100.00
ii. Debt service Amortizations	Naira Naira	Million								35,615.47 22,794.44	37,779.01 22,794.44	42,545.06 22,794.44	55,833.68 27,001.05	79,576.58 40,567.91	62,268.61	66,900.59	91,656.06	113,517.01	131,810.45
Interests iii. Financing Needs Other than Amortization Payments (e.g., Variation in	Naira Naira	Million								12,821.03 -23,128.58	14,984.57	19,750.61 0.00	28,832.63	39,008.67 0.00	50,489.78 0.00	62,570.56 0.00	73,843.51 0.00	85,944.26 0.00	98,751.88
Financing Sources	Naira	Million								31,723.06	50,214.06	82,749.67	90,274.60	106,741.42	132,604.55	150,930.74	178,958.38	203,800.96	239,662.33
Financing Sources Other than Borrowing     II. Gross Borrowings	Naira Naira	Million	Gross Borrow	ng = Prima	ary Deficit + D	ebt Service +	Financing Ne	eds Other tha	an Amortizati	1,000.00 30,723.06	1,000.00 49,214.06	1,000.00 81,749.67	1,000.00 89,274.60	1,000.00 105,741.42	1,000.00 131,604.55		1,000.00 177,958.38		1,000.00 238,662.33
CONTROL: Financing Needs and Sources Must be Identical (i.e., no financing	gap)									OK	ОК	ОК	ОК	OK	ОК	ОК	ОК	ОК	OK
4.B. Alternative Debt Management Strategy S2. Information on Planned Borrowings C	reating Ne	w Debt (ne	w bonds, new los	ıns, etc.) (So	e Note 4 in Gu	dance for Com	pleting Data Re	equest)											
Insert planned Borrowings (new bonds, new loans, etc.) as nominal amounts in Million	of local cur	rency or N	tillion of US dollar	s. Total Plan	ned Borrowing	s must equal th	ne Gross Borro	wing Requirem	ent (calculated	by the Templa	te in the Baseli	ne Scenario)							
New Domestic Financing in Million of Local Currency			Instrument #	Deomest c/	Interest Rate (%)	Maturity (# of years)	Grace (# of years)												
Commercial Bank Loans (maturity 1 to 5				External		,,	,,,,,			1.773.11	39.214.11	47.181.36	31.274.59	15.741.39	31.604.59	96.989.30	92.790.50	85.872.34	60.057.90
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructu Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrast	Naira		Instrument #1 Instrument #2	Domestic Domestic		6	2			10,000.00	10,000.00	34,568.30	58,000.00	90,000.00	100,000.00	52,941.40	85,167.90		
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrast State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer)	Naira Naira Naira		Instrument #2 Instrument #3 Instrument #4		14.00% 9.00% 9.00%	6 6 6	2 2 2 2			10,000.00 0.00 0.00	10,000.00 0.00 0.00	34,568.30 0.00 0.00	58,000.00 0.00 0.00	90,000.00 0.00 0.00	100,000.00 0.00 0.00	52,941.40 0.00 0.00	85,167.90 0.00 0.00	0.00	0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrast State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domestic Financing	Naira Naira		Instrument #2 Instrument #3	Domestic Domestic Domestic Domestic	14.00% 9.00% 9.00% 4.00%	6 6 6 6	2 2 2 2 2			10,000.00 0.00	10,000.00	34,568.30 0.00	58,000.00 0.00	90,000.00	100,000.00	52,941.40 0.00	85,167.90 0.00	0.00	0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrast State Bonds (maturity 1 to 5 years) State Bonds (maturity 6 years or longer)	Naira Naira Naira		Instrument #2 Instrument #3 Instrument #4	Domestic Domestic	14.00% 9.00% 9.00% 4.00%	6 6 6 6 Maturity (# of years)	2 2 2 2 2 2 2 Grace (# of years)			10,000.00 0.00 0.00	10,000.00 0.00 0.00	34,568.30 0.00 0.00	58,000.00 0.00 0.00	90,000.00 0.00 0.00	100,000.00 0.00 0.00	52,941.40 0.00 0.00	85,167.90 0.00 0.00	0.00	0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrast State Bonds, (maturity 1 u. 5 years) State Bonds (maturity 6 vyears or longer) Other Domester Franciscing New External Financing in Million US Dollars  External Financing - Concessional Loans (e.g., World Bank, African Development B	Naira Naira Naira Naira Naira		Instrument #2 Instrument #3 Instrument #4 Instrument #5 Instrument # Instrument #	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 9.00% 4.00% i Interest Rate (%)					10,000.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00	58,000.00 0.00 0.00 0.00	90,000.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrast State Bonds, (maturity 1 to 5 years) State Bonds (maturity 6 years or longer) Other Domes tic Financing  New External Financing in Million US Dollars	Naira Naira Naira Naira		Instrument #2 Instrument #3 Instrument #4 Instrument #5	Domestic Domestic Domestic Domestic Deomestic c/ External	14.00% 9.00% 9.00% 4.00% Interest Rate (%)					10,000.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00	58,000.00 0.00 0.00 0.00	90,000.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
Commercial Bank Loans (instantly & years or longer, including Agric Loans, Infrast State Bonds, Instant's 1 o 5 years)  Laste Bonds, Instanting  New External Financing  New External Financing  Lastenal Financing: Concessional Loans (e.g., World Bank, African Development Botternal Financing; Bildsteral Loans)	Naira Naira Naira Naira Naira US Dollars US Dollars		Instrument #2 Instrument #3 Instrument #4 Instrument #5 Instrument # Instrument #6 Instrument #7	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 9.00% 4.00% i Interest Rate (%)					10,000.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00	90,000.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrast State Books; (maturity 1 o 5 years) State Books; (maturity 6 years or longer) Other Chomeric Franciscing New External Financing in Million US Dollars Loans of English (Million US Dollars Loans of Financing)	Naira Naira Naira Naira Naira US Dollars US Dollars US Dollars		Instrument #2 Instrument #3 Instrument #4 Instrument #5 Instrument # Instrument #6 Instrument #7	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 9.00% 4.00% interest Rate (%) 3.00% 3.00% 0.00%	years) 17 17 17 1	years)  2 1 0	Historical	Historical	10,000.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 50.00 0.00	\$8,000.00 0.00 0.00 0.00	90,000.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00 50.00
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books; Instruirţ 1 so years) State Books; Instruirţ 1 so years) State Books; Instruirţ 1 so years) State Books; Instruirţ 1 so years State Books; Instruirţ 1 so years State Books; Instruirţ 1 so years Development Books; Instruirţ 1 so years External Financing - Concessional Loans (e.g., World Bank, African Development B External Financing; - Bilateral Loans Other External Financing Câlculation of Debt Stocks, Amortizations, and Interests of Outstanding Debt and Nen	Naira Naira Naira Naira Naira US Dollars US Dollars US Dollars	Commer	Instrument #2 Instrument #3 Instrument #4 Instrument #5 Instrument # Instrument #6 Instrument #7	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 9.00% 4.00% Interest Rate (%) 3.00% 0.00%  Historical data	years) 17 17 17 1 Historical data	years)  2 1 0  Historical data	Historical data	Historical data	10,000.00 0.00 0.00 0.00 0.00 50.00 0.00	10,000.00 0.00 0.00 0.00 0.00 50.00 0.00	34,568.30 0.00 0.00 0.00 50.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00 50.00 0.00	90,000.00 0.00 0.00 0.00 0.00 50.00 0.00	100,000.00 0.00 0.00 0.00 0.00 50.00 0.00	52,941.40 0.00 0.00 0.00 50.00 0.00	85,167.90 0.00 0.00 0.00 50.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 0.00 0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrast State Bonds, Instruirţi 1 so years) State Bonds, (maturity 6 vyars or longer) Other Domests: Franciscing New External Financing in Million US Dollars  External Financing: Concessional Loans (e.g., World Bank, African Development B Caternal Financing: Billateral Loans Other External Financing Calculation of Debt Stocks, Ameritations, and Interests of Outstanding Debt and New First Year of Projections Variable	Naira Naira Naira Naira Naira US Dollars US Dollars US Dollars		Instrument #2 Instrument #3 Instrument #4 Instrument #5 Instrument # Instrument #6 Instrument #7	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 9.00% 4.00% interest Rate (%) 3.00% 3.00% 0.00%	years) 17 17 1  Historical	years)  2 1 0  Historical			10,000.00 0.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 50.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00	90,000.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 50.00 0.00	85,167.90 0.00 0.00 0.00 0.00 50.00 0.00	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books; Instruirţ 1 so years) State Books; Instruirţ 1 so years State Books; Instruirţ 1 so years Development Books; Instruirţ 1 so years External Financing - Concessional Loans (e.g., World Bank, African Development B External Financing; - Bilateral Loans Other External Financing Calculations of Debt Stocks, Amortizations, and Interests of Outstanding Debt and Nen First Year of Projections Variable Exchange Rates	Naira Naira Naira Naira Naira VS Dollars US Dollars	ts	Instrument #2 Instrument #3 Instrument #4 Instrument #4 Instrument #5 Instrument #5 Instrument #6 Instrument #7 Instrument #8	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 9.00% 4.00% Interest Rate (%) 3.00% 3.00% 3.00% Wistorical data 2016	years) 17 17 17 1 Historical data 2017	years) 2 1 0 Historical data 2018	data 2019	data 2020	10,000.00 0.00 0.00 0.00 0.00 0.00 Forecast	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 50.00 0.00 0.00 Forecast 2023	\$8,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 Forecast	85,167.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00 50.00 0.00 0.00	0.00 0.00 0.00 50.00 0.00 0.00
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books; Instruirţ 1 so years) State Books; Instruirţ 1 so years or longer) Other Chomest; Frinancing  Caternal Financing - Concessional Loans (e.g., World Bank, African Development B External Financing; - Blateral Loans Other External Financing  Calculation of Debt Stocks, Amortizations, and Interests of Outstanding Debt and Nen First Year of Projections  Variable  Exchange Rates LCU USD	Naira Naira Naira Naira Naira Naira US Dollars	nit of LCU	Instrument #2 Instrument #3 Instrument #4 Instrument #4 Instrument #5 Instrument #5 Instrument #6 Instrument #6 Instrument #7 Instrument #7 Instrument #8	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 9.00% 4.00% 4.00% Interest Rate (%) 3.00% 3.00% 0.00% University 2016	years)  17 17 17 1 Historical data 2017	years)  2 1 0  Historical data 2018	data 2019 1.00 326.00	1.00 379.00	10,000.00 0.00 0.00 0.00 0.00 0.00  50.00 0.00 0.00  Forecast 2021	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	50.00 0.00 0.00 50.00 0.00 0.00 0.00 0.	50.00 0.00 50.00 50.00 0.00 0.00 Forecast 2030
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, Instruity 1 to 5 years) State Books, Instruity 6 years no longer) Other Domest's Franciscing New External Financing in Million US Dollars  External Financing - Concessional Loans (e.g., World Bank, African Development B External Financing - Blateral Loans Other External Financing  Calculations of Debt Stocks, Amortizations, and Interests of Outstanding Debt and Nen First Year of Projections  Variable  Exchange Rates LCU USD EUR GBP	Naira Naira Naira Naira Naira Naira VS Dollars VS Dolla	nit of LCU nit of USI nit of EUI nit of GB	Instrument #2 Instrument #3 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #7 In	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 4.00% 4.00% 8.00% 4.00% 8.00% 4.00% 8.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	50.00 0.00 0.00 50.00 0.00 0.00 0.00 1.00 379.00 0.00	50.00 0.00 50.00 0.00 0.00 0.00 50.00 0.00 0.00 1.00 379.00 0.00
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast Bank Bonk, Instruirty 1 to 5 years)  Base Bonds (maturity 1 to 5 years)  Base Bonds (maturity 6 years or longer)  New External Financing  New External Financing in Million US Dollars  Esternal Financing: Concessional Loans (e.g., World Bank, African Development B  Esternal Financing: Bilsteral Loans  Other External Financing: Bilsteral Loans  Other External Financing  Ciscustion of Debt Stocks, Ameritactions, and Interests of Outstanding Debt and New  First Year of Projections  Variable  Echange Rates  LCU  USD  EUR	Naira Naira Naira Naira Naira Naira VS Dollars US Dollars US Dollars US Dollars US Dollars US Dollars LCU per L	nit of LCU nit of USI nit of EUI nit of GB	Instrument #2 Instrument #3 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #7 In	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 4.00% 4.00% interest Rate (%) 3.00% 0.00% Historical data 2016	years) 17 17 17 1 Historical data 2017	years)  2 1 0  Historical data 2018	1.00 326.00 0.00	1.00 379.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00 0.00 50.00 0.00 0.00 0.00 1.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	50.00 0.00 0.00 0.00 0.00 0.00 0.00 1.00 379.00	50.00 0.00 50.00 0.00 0.00 0.00 50.00 0.00 0.00 1.00 379.00 0.00
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, (maturity & 10 years) State Books (maturity & 10 years) State Books (maturity & years or longer) There Chemist's Francising New External Financing (maturity & years or longer) State Books (maturity & years or longer) State Books (maturity & years or longer) State Books (maturity & years) State Books (maturi	Naira Naira Naira Naira Naira Naira VS Dollars VS Dolla	nit of LCU nit of USI nit of EUI nit of GB	Instrument #2 Instrument #3 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #7 In	Domestic Domestic Domestic Domestic Comestic Com	14.00% 9.00% 4.00% 4.00% 8.00% 4.00% 8.00% 4.00% 8.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	50.00 0.00 0.00 50.00 0.00 0.00 0.00 1.00 379.00 0.00	50.00 0.00 50.00 0.00 0.00 0.00 50.00 0.00 0.00 1.00 379.00 0.00
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, (maturity & 10 years) State Books (maturity & 10 years) State Books (maturity & 10 years) State Books (maturity & years or longer) Other Chemeits' Famicing New External Financing (maturity & years or longer) State Books (maturity & years or longer) State Books (maturity & years) State Books (maturity & year	Naira US Dollars US Dollars US Dollars US Dollars US Dollars LCU pert Naira	nit of LCL nit of USI nit of EUI nit of GB nit of CH	Instrument #2 Instrument #4 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #8	Domestic Domestic Domestic Domestic Domestic Domestic Domestic Domestic C   External External External	14.00% 9.00% 9.00% 9.00% 1.00% 9.00% 1.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 \$50.00 0.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	50.00 0.00 0.00 50.00 0.00 0.00 0.00 1.00 379.00 0.00	50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00 50.00
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, Instruity 1 to 5 years) State Books, Instruity 1 to 5 years) State Books, Instruity 1 to 5 years) State Books, Instruity 6 years no longer) Other Chomest's Financing New External Financing in Million US Dollars  External Financing - Concessional Loans (e.g., World Bank, African Development B External Financing - Bilateria Loans Other External Financing  Calculations of Debt Stocks, Amortizations, and Interests of Outstanding Debt and Nen First Year of Projections  Variable  Exchange Rates LCU  USD  EUR  GBP  CHY  Financing Needs and Sources	Naira Naira Naira Naira Naira Naira Naira VS Dollars US Dollars	nit of LCL nit of USI nit of EUI nit of GB nit of CH	Instrument #2 Instrument #3 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #7 In	Domestic Domestic Domestic Domestic Domestic Domestic Domestic Domestic C   External External External	14.00% 9.00% 9.00% 9.00% 1.00% 9.00% 1.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 \$0.00 0.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 50.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	50.00 0.00 0.00 0.00 0.00 0.00 0.00 1.00 379.00 0.00 0.00	50.00 0.00 50.00 0.00 0.00 50.00 0.00 0
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, Instruity 1 to 5 years) State Books, Instruity 6 years no longer) Other Domest's Financing  Deep State of State	i Naira Naira Naira Naira Naira Naira Naira Naira  LCU pert Naira Naira Naira	nit of LCU nit of USI nit of EUI nit of GB nit of CH Million	Instrument #2 Instrument #4 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #8	Domestic Domestic Domestic Domestic Domestic Domestic Domestic Domestic C   External External External	14.00% 9.00% 9.00% 9.00% 1.00% 9.00% 1.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167.90 0.00 0.00 0.00 0.00 0.00 0.00 0.00	50.00 0.00 0.00 0.00 0.00 0.00 0.00 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	50 00 00 00 00 00 00 00 00 00 00 00 00 0
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, Instruity 1 to 5 years) State Books, Instruity 6 years no longer) Other Domest's Franciscing New External Financing in Million US Dollars  External Financing - Concessional Loans (e.g., World Bank, African Development B External Financing - Bilaterial Loans Other External Financing  Calculations of Debt Stocks, Amortizations, and Interests of Outstanding Debt and Nen First Year of Projections  Variable  Exchange Rates LCU USD EUR GBP CHY  Financing Needs and Sources Financing Needs I, Primary bidance II, Primary bidance II, Primary bidance II, Primary bidance II, Primary bidance Amortizations - outstanding debt Amortizations - outstanding debt Amortizations - outstanding debt Amortizations - outstanding debt	INDITA Naira Naira Naira Naira Naira Naira Naira  LUS Dollara LUS Dollara  LUS Dollara  LUS Dollara  LUS Dollara  LUS Dollara  LUCU per L  Naira  Naira  Naira  Naira  Naira	nit of LCU nit of USI nit of GB nit of CH Million Million Million Million Million	Instrument #2 Instrument #4 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #8	Domestic Domestic Domestic Domestic Domestic Domestic Domestic Domestic C   External External External	14.00% 9.00% 9.00% 9.00% 1.00% 9.00% 1.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	10,000.00 0,00 0,00 0,00 0,00 0,00 0,00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00 0.00 0.00 1	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167,90 0,00 0,00 0,00 0,00 0,00 0,00 0,00	50.00 0.00 0.00 0.00 0.00 0.00 1.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	50,000 0,000 0,000 0,000 0,000 1,000 0,000
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, (maturity & 10 years) State Books (maturity & 10 years) State Books (maturity & 10 years) State Books (maturity & years or longer) Other Chemeits' Famicing New External Financing in Million US Dollars External Financing, Concensional Loans (e.g., World Bank, African Development Bisternal Financing, Eithers Loans) Other Sternal Financing Calculation of Debt Stocks, Ameritations, and Interests of Outstanding Debt and New First Year of Projections Variable  Exchange Rates LU USD EUR GBP CTY Financing Needs and Sources Financing Needs I. Primary bilance II. Debt Service Amortizations - outstanding debt Amortizations - outstanding debt	i Naira Naira Naira Naira Naira Naira Naira  LUS Dellaria  Debt  LCU per L  Naira  Naira  Naira  Naira	nit of LCU nit of USI nit of EUI nit of GBI nit of CHI Million Million Million Million Million Million Million	Instrument #2 Instrument #4 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #8	Domestic Domestic Domestic Domestic Domestic Domestic Domestic Domestic C   External External External	14.00% 9.00% 9.00% 9.00% 1.00% 9.00% 1.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 10,00 1	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	52,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167,90 0,00 0,00 0,00 0,00 0,00 0,00 0,00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	50.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, (maturity & 19 years) State Books (maturity & 19 years) State Books (maturity & 19 years) State Books (maturity & years or longer) Other Chemeits' Famicing New External Financing in Million US Dollars External Financing, Concensional Loans (e.g., World Bank, African Development Bisternal Financing, Elizates Loans) Other Starmal Financing Calculation of Debt Stocks, Ameritactions, and Interests of Outstanding Debt and New First Vear of Projections Variable  Exchange Rates LU USD Exchange Rates CHY Financing Needs and Sources Financing Needs I. Primary bilance II. Debt Stevence Amortizations - outstanding debt Amortizations - outstanding debt Amortizations - outstanding debt Interests	Naira Naira Naira Naira Naira Naira Naira US Dellaria US Dellaria US Dellaria US Dellaria US Dellaria LCU pert LCU pert LCU pert LCU pert LCU pert Naira Naira Naira Naira Naira Naira Naira Naira	nit of LCU nit of USI nit of EUI nit of GBI nit of CHI Million Million Million Million Million Million	Instrument #2 Instrument #4 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #8	Domestic Domestic Domestic Domestic Domestic Domestic Domestic Domestic C   External External External	14.00% 9.00% 9.00% 9.00% 1.00% 9.00% 1.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	10,000.00 0.00 0.00 0.00 0.00 0.00 0.00	34,568.30 0.00 0.00 0.00 0.00 0.00 0.00 379.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$8,000.00 0.00 0.00 0.00 50.00 0.00 0.00 1.00 379.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	90,000.00 0.00 0.00 0.00 0.00 0.00 0.00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	\$2,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	85,167,90 0,00 0,00 0,00 0,00 0,00 0,00 0,00	50.00 0.00 0.00 0.00 0.00 0.00 200 379.00 0.00 0.00 203,800.96 4,333.69 199,461.27 113,517.01 122,794.44 90,722.57 85,944.26	50.00 0.00 0.00 0.00 0.00 1.00 0.00 0.00
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast State Books, Instruity 1 to 5 years) State Books (maturity 1 to 5 years) State Books (maturity 6 years or longer) Other Chemsel's Franciscing New External Financing in Million US Dollars External Financing, Concessional Loans (e.g., World Bank, African Development Bioternal Loans) Other External Financing Calculations of Debt Stocks, Ameritations, and Interests of Outstanding Debt and New First Vear of Projections Variable  Schange Rates CUI CUI CUI Financing Needs and Sources Financing Needs Sources Financing Needs I. Primary bilance II. Debt tervice Amortizations - new debt Interests - outstanding debt Amortizations - new debt Interests - outstanding debt Interests - outstanding debt Interests - outstanding debt III. Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Chern Interests - outstanding debt III. Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other than Amortization Payments (e.g., Variation in Financing Needs Other Than Amortization Payments (e.g., Variation in Financing Needs Other Than Amortization Payments (e.g., Variation in Financing Needs Other Than Amortization Payments (e.g., Variation in Financing Needs Other Than Amortization Payments (e.g., Variation in Financing Needs Other Than Amortization Payments (e.g., Variation in Financing Needs Other Than Amortization Payments (e.g., Variation in Financ	Naira Naira Naira Naira Naira Naira Naira Naira US Dollari Naira	nit of LCU nit of EUI nit of EUI nit of GB nit of CH' Million	Instrument #2 Instrument #4 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #8	Domestic Domestic Domestic Domestic Domestic Domestic Domestic Domestic C   External External External	14.00% 9.00% 9.00% 9.00% 1.00% 9.00% 1.00%	years) 17 17 17 1 Historical data 2017 1.00 305.79 0.000	years)  2 1 0  Historical data 2018  1.00 306.50 0.00 0.00	1.00 326.00 0.00	1.00 379.00 0.00	1,00000 0.00 0.00 0.00 0.00 0.00 0.00 0.	10,000,000,000,000,000,000,000,000,000,	14,568.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00	\$5,000.00 .00 .00 .00 .00 .00 .00 .00 .00	190,000,000,000,000,000,000,000,000,000,	100,000,000,000,000,000,000,000,000,000	\$2,941.0 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Forecast 2028 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	50.00 0.00 0.00 0.00 0.00 0.00 1.00 0.00	00000000000000000000000000000000000000
Commercial Bank Loans (maturity & years or longer, including Agric Loans, Infrast Bank Bonk, Instruiry 1 or Syears)  Lattle Bonk, Instruiry 1 or Syears)  Description of the Commercial Bank Loans (e.g., World Bank, African Development Bankering)  New External Financing (Million US Dollars)  Esternal Financing - Bonkerishoral Loans (e.g., World Bank, African Development Botternal Financing - Billateral Loans)  Other External Financing - Billateral Loans  Coduction of Debt Stocks, Ameritastions, and Interests of Outstanding Debt and New First Year of Projections  Variable  Exchange Rates  LCU  USD  EUR  GBP  CTY  Financing Needs  I. Primary bulance  II. Debt service  Amortizations - outstanding debt  Amortizations - outstanding debt  Interests - outstanding debt  Interests - coustanding debt  III. Financing Needs Charles and Amortizations - Payments (e.g., Variation Interests - Interests - ewe debt  III. Financing Needs Charles han Amortization Payments (e.g., Variation Interests - ewe debt  III. Financing Needs Charles han Amortization Payments (e.g., Variation Interests - ewe debt  III. Financing Needs Charles han Amortization Payments (e.g., Variation Interests - ewe debt  III. Financing Needs Charles han Amortization Payments (e.g., Variation Interests - ewe debt  III. Financing Needs Charles han Amortization Payments (e.g., Variation Interests - ewe debt  III. Financing Needs Charles han Amortization Payments (e.g., Variation Interests - ewe debt  III. Financing Needs Charles han Amortization Payments (e.g., Variation Interests - ewe debt	Naira Naira Naira Naira Naira Naira Naira US Dollara US Dollara US Dollara US Dollara US Dollara Naira	nit of LCU nit of USI nit of GEI nit of CH Million Million Million Million Million Million Million Million Million Million Million Million Million Million	Instrument #2 Instrument #4 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #6 Instrument #8	Domestic Domestic Domestic External External Statemal	14.00% 9.00% 9.00% 9.00% 10.00	years) 17 17 17 17 18 Historical data 2017 1.00 305.79 0.00 0.00	Years    2   1   0   0   1   1   1   1   1   1   1	1.00 326.00 0.00 0.00	1.00 379.00 0.00 0.00	10,000,000,000,000,000,000,000,000,000,	10,000.00 0,000 0,	14,563,000 000 000 000 000 000 000 000 000 00	\$8,000.00 0.00 0.00 0.00 0.00 0.00 0.00 0	\$0,000.00 .00 .00 .00 .00 .00 .00 .00 .00	100,000.00 0.00	\$2,941.0 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Forecast  1.00  178,958.38  178,958.39  178,958.30  178,958.30  178,958.30  178,958.30	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	00000000000000000000000000000000000000
Commercial Bank Loans (metartry & years or longer, including Agric Loans, Infrast State Bonds; Instantry 1 or Syears)  Base Bonds (metartry 6 or Syears)  Base Bonds (metartry 6 or Syears)  Bonds (metar	(Naira Naira	nit of LCU nit of USI nit of GEI nit of CH Million Million Million Million Million Million Million Million Million Million Million Million Million Million	Instrument #2 Instrument #3 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #7 Instrument #8 In	Domestic Domestic Domestic External External Statemal	14.00% 9.00% 9.00% 9.00% 10.00	years) 17 17 17 17 18 Historical data 2017 1.00 305.79 0.00 0.00	Years    2   1   0   0   1   1   1   1   1   1   1	1.00 326.00 0.00 0.00	1.00 379.00 0.00 0.00	10,000,000,000,000,000,000,000,000,000,	10,000,000,000,000,000,000,000,000,000,	14,568.30 000 000 000 000 000 000 000	\$5,000.00 .00 .00 .00 .00 .00 .00 .00 .00	\$0,000.00 .000 .000 .000 .000 .000 .000	100,000.00 0.00	\$2,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	Forecast  1.00  178,958.38  178,958.39  178,958.30  178,958.30  178,958.30  178,958.30	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	00000000000000000000000000000000000000
Commercial Bank Loans (metarthy & years or longer, including Agric Loans, Infrast State Bonds, Instruir) 1 to 5 years)  Data Bonds, Instruiry 1 to 5 years)  Data Bonds, Instruiry 1 to 5 years)  New Staternal Financing (metarthy and provided Bank African Development Bonds and Staternal Financing)  Staternal Financing (metarthy Bonds Bank African Development Botternal Financing)  Calculation of Debt Stocks, Ameritastions, and Interests of Outstanding Debt and New First Year of Projections  Variable  Exhange Rates  LCU  USD  Exhange Rates  LCU	(Naira Naira	nit of LCU nit of USI nit of GEI nit of CH Million Million Million Million Million Million Million Million Million Million Million Million Million Million	Instrument #2 Instrument #3 Instrument #4 Instrument #4 Instrument #6 Instrument #6 Instrument #7 Instrument #8 In	Domestic Domestic Domestic External External Statemal	14.00% 9.00% 9.00% 9.00% 10.00	years) 17 17 17 17 18 Historical data 2017 1.00 305.79 0.00 0.00	Years    2   1   0   0   1   1   1   1   1   1   1	1.00 326.00 0.00 0.00	1.00 379.00 0.00 0.00	10,000,000,000,000,000,000,000,000,000,	10,000,000,000,000,000,000,000,000,000,	\$45,663,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,00	\$5,000.00 .00 .00 .00 .00 .00 .00 .00 .00	\$0,000.00 .00 .00 .00 .00 .00 .00 .00 .00	100,000.00 0.00 0.00 0.00 0.00 0.00 0.00	\$2,941.40 0.00 0.00 0.00 0.00 0.00 0.00 0.00	#5.16730 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	000 000 000 000 000 000 000 000 000 00	00000000000000000000000000000000000000
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COMPOSITION OF THE JOINT DELTA STATE DEBT ANALYSIS TEAM Participant from the State Debt Management Department, Ministry of Finance:

 Ekwuabu John Director Debt Management Department

Eze Osita Anthony SAO Debt Management Department.

Participant from State's Loans and Investment Department, Ministry of Finance:

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Participant from the State's Office of the Accountant General

1. Ogbaudu Blessing Director, Financial Reporting.

Participant from the State's Budget Department, Ministry of Economic Planning:

Orere Richard

Assistant Director, programme Analyst.

SUSTAINABILITY STATE DEBT ANALYSIS

Signature

HEREBY ENDORSED BY ME:

Name: Thije Fideli

Commissioner for finance, Delta State

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