



THE PRESIDENCY

INFRASTRUCTURE CONCESSION REGULATORY COMMISSION



2024

ANNUAL REPORT & ACCOUNTS



THE PRESIDENCY

A REPORT
ON THE ACTIVITIES OF THE
INFRASTRUCTURE CONCESSION
REGULATORY COMMISSION
AND
THE AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

*This Annual Report is presented to the President,
Commander-in-Chief of the Armed Forces, Federal
Republic of Nigeria pursuant to Section 27(1) of the
Infrastructure Concession Regulatory Commission
(Establishment, etc)-Act, 2005*

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ICRC MANDATE

The ICRC Act, 2005 bestows on the Commission the functions and powers to:

- *Take custody of every concession agreement made under the ICRC Act and monitor compliance with the terms and conditions of such agreement;*
- *Ensure efficient execution of any concession agreement or contract entered into by the Federal Government;*
- *Monitor and inspect PPP projects; and*
- *Provide general policy guidelines, rules and regulations on PPPs.*

ICRC STRATEGIC OBJECTIVE

The strategic objective of the Infrastructure Concession Regulatory Commission (ICRC) is to accelerate private investments in national infrastructure by enabling the Federal Government of Nigeria through its Ministries, Departments, and Agencies (MDAs) to establish and implement effective Public Private Partnerships (PPPs).

ICRC VISION

To be a credible regulatory institution in the development of public infrastructure and services through Public Private Partnerships for the creation of wealth and economic development.

ICRC MISSION

Ensure efficient infrastructure service provision to achieve Value for Money, Public Interest, Transparency and Competition.

EXECUTIVE MANAGEMENT TEAM (EMT)

Dr. Jobson Oseodion Ewalefoh	Director General/CEO
Dr. Evelyn Alaye-Ogan	Director, Support Services Department
Mr. Ahmed Abdulrazaq	Director, Contract Compliance Department
Mr. Shehu S. Danmusa	Director, Transport Infrastructure Department
Mrs. Linda Amego	Deputy Director/Head, Legal and Governance
Mr. Yusuf Haruna	Deputy Director, Technical Adviser (TA) to the DG and Head, Marine Projects
Mrs. Rahinah Sirika	Assistant Director/Head, Energy & Urban
Mrs Maryam Umar	Head, Special Projects
Mrs. Komommo Okoi	Secretary, Executive Management Committee (EMC)

GENERAL MANAGEMENT TEAM (GMT)

Dr. Jobson Oseodion Ewalefoh	Director General/CEO
Dr. Evelyn Alaye-Ogan	Director, Support Services Department
Mr. Ahmed Abdulrazaq	Director, Contract Compliance Department
Mr. Shehu S. Danmusa	Director, Transport Infrastructure Department
Mr. Olusola Ogunsola	Deputy Director/Head, SERVICOM
Mrs. Deborah Okafor	Deputy Director/Head, Policy & Regulation
Mrs. Linda Amego	Deputy Director/Head, Legal and Governance,
Dr. Amanze Okere	Deputy Director/Coordinator, Infrastructure & PPP Institute
Mr. Ahmed Bello Dogondaji	Deputy Director
Mr. Umar Adamu	Deputy Director/Head, Social Projects
Mr. Akwu Okolo	Deputy Director
Mrs. Halima Tukur-Modibbo	Deputy Director/Head, Human Resources
Mr. Yusuf Haruna	Deputy Director/Technical Adviser (TA) to the DG & Head, Marine Projects
Mr. Aminu Salihi	Deputy Director/Head, Aviation & Aerospace
Mr. Junaid Muhammed Mustafa	Deputy Director/Head, Rail, Roads and Bridges
Mrs. Okonofua Evelyn Elobekemhen	Deputy Director/Infrastructure & PPP Institute
Mrs. Ukamaka Okoko	Assistant Director/Head, Administration
Mrs. Mary Dare	Assistant Director, Secretary to the DG
Dr. James Akwe	Assistant Director/Ag. Head, Financial Modelling Unit
Mrs. Ijeoma Ogoke	Assistant Director
Mrs. Hamimah Sanusi	Assistant Director
Mrs. Manji Yarling	Assistant Director
Mr. Femi Pat-Natson	Assistant Director
Mr Anthony Iyegere	Assistant Director
Mrs Ibeh Rosemary	Assistant Director
Mrs. Odimbaiwe Judith Nnena	Assistant Director, Ag. Head, Procurement
Mr. Siaka Okutepa	Assistant Director
Mr. David Adejuwon	Assistant Director/Ag. Head, Planning, Research & Strategy
Mrs. Priscilla Devaan Jiwunde	Assistant Director
Mrs. Rahinah Sirika	Assistant Director/Head, Energy & Urban
Mr Adeola Omilade Olusoji	Assistant Director
Mr. Bello Akilu	Head, Finance & Account
Mrs. Komommo Okoi	Secretary, General Management Team (GMT)
Mrs. Maryam Umar	Head, Special Projects
Mrs Zubaida Gumi	Ag. Head/Internal Audit
Ifeanyi Nwoko	Ag. Head, Media & Publicity
Dr. Abba Babakura	Ag Head, Information & Communication Technology

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GLOSSARY OF TERMS

3PUCF	Public Private Partnership Units Consultative Forum
AVMS	Automated Visitors Management System
BOT	Build, Operate, and Transfer
BPP	Bureau of Public Procurement
CAC	Corporate Affairs Commission
CAMA	Companies and Allied Matters Act
CCD	Contract Compliance Department
CMD	Centre for Management Development
CoC	Certificate of Compliance
CRIMS	Centralized Revenue Intelligent Management System
DBFOT	Design, Build, Finance, Operate, and Transfer
DFI	Development Finance Institution
FBC	Full Business Case
FCAS	Federal Contracts Administration System
FCT	Federal Capital Territory
FCTA	Federal Capital Territory Administration
FEC	Federal Executive Council
FIRS	Federal Inland Revenue Service
FEC	Federal Executive Council
FGN	Federal Government of Nigeria
FMoJ	Federal Ministry of Justice
FMoT	Federal Ministry of Transport
FMWR	Federal Ministry of Water Resources
FMoH	Federal Ministry of Health
FOI	Freedom of Information (Act)
ICRC	Infrastructure Concession Regulatory Commission
ICT	Information & Communications Technology
IOS	Interior Optimization System
IPP	Independent Power Project
IPPIS	Integrated Payroll and Personnel Information System
IRR	Internal Rate of Return
JV	Joint Venture
L&G	Legal and Governance
LGAs	Local Government Areas
MDAs	Ministries, Departments, and Agencies
MOA	Memorandum of Agreement
MOU	Memorandum of Understanding
M&P	Media and Publicity
MEMS	Maritime Electronic Management Solution

MOFI	Ministry of Finance Incorporated.
NCP	National Council on Privatisation
NEC	National Economic Council
NDP	National Development Plan
N4P	National Policy on Public-Private Partnerships
NII3P	Nigerian Institute of Infrastructure and Public-Private Partnerships
NIMASA	Nigerian Maritime Administration and Safety Agency
NITT	Nigerian Institute of Transport Technology
NIWA	National Inland Waterways Authority
NPA	Nigerian Ports Authority
NPPPN	Nigerian Public Private Partnership Network
NSC	Nigerian Shippers' Council
O&M	Operation and Maintenance
OBC	Outline Business Case
OSGF	Office of the Secretary to the Government of the Federation
P3RD	Public-Private Partnership Resource Department
PATS	Product Authentication and Tracking System
PCM	Post-Contract Monitoring
PRS	Planning, Research, and Strategy
PAD	Project Appraisal Document
PCU	Project Coordination Unit
PFI	Private Finance Initiative
PFM	Public Financial Management
PPP	Public-Private Partnership
PPPs	Public-Private Partnerships
PPA	Power Purchase Agreement
PSC	Project Steering Committee
RfP	Request for Proposal
RfQ	Request for Qualification
RoE	Return on Equity
ROW	Right of Way
SERVICOM	Service Compact with All Nigerians
SPV	Special Purpose Vehicle
SSD	Support Service Department
SLA	Service Level Agreement
TID	Transport Infrastructure Department
ToR	Terms of Reference
VfM	Value for Money
WACC	Weighted Average Cost of Capital



HIS EXCELLENCY
**BOLA AHMED
TINUBU** GCFR

PRESIDENT, COMMANDER-IN-CHIEF OF THE ARMED FORCES
FEDERAL REPUBLIC OF NIGERIA



HIS EXCELLENCY
SEN. KASHIM
SHETTIMA GCON
VICE PRESIDENT
FEDERAL REPUBLIC OF NIGERIA



**SEN. (DR.) GEORGE
AKUME CON**

SECRETARY TO THE GOVERNMENT OF THE
FEDERATION (SGF)
FEDERAL REPUBLIC OF NIGERIA



**JOBSON OSEODION
EWALEFOH, Ph.D**

**DIRECTOR GENERAL / CEO
INFRASTRUCTURE CONCESSION
REGULATORY COMMISSION**

ICRC EXECUTIVE MANAGEMENT TEAM

**Dr. Evelyn
ALAYE-OGAN**
Director, Support Services
Department



**Mr. Ahmed
ABDULRAZAQ**
Director, Contract
Compliance Department



**Mrs. Linda
AMEGO**
Deputy Director/Head,
Legal and Governance



**Mr. Shehu S.
DANMUSA**
Director, Transport
Infrastructure Department



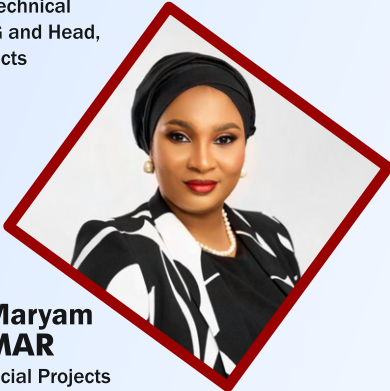
**Dr. Jobson Oseodion
EWALEFOH**
Director General/CEO



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SIRIKA**
Assistant Director/
Head, Energy & Urban



**Mr. Yusuf
HARUNA**
Deputy Director, Technical
Adviser (TA) to the DG and Head,
Marine Projects



**Mrs Maryam
UMAR**
Head, Special Projects



**Mrs. Komommo
OKOI**
Secretary, Executive
Management Committee (EMC)

DIRECTOR GENERAL'S FOREWORD

As we close another defining year in our journey to bridge Nigeria's infrastructure gap through Public Private Partnership (PPP), I am pleased to present the 2024 Annual Report of the Infrastructure Concession Regulatory Commission (ICRC). The past year marked a period of intentional reforms, structural strengthening, and renewed momentum. At ICRC, we streamlined our internal processes, introduced smarter regulatory protocols, and elevated our commitment to delivering timely, transparent, and efficient oversight across the PPP lifecycle.

We understand that to foster confidence in the PPP ecosystem, speed must meet precision, and policy must match performance. As such, our pre-project delivery role, certification and monitoring functions were significantly optimized through enhanced inter-departmental coordination, digitization of processes, and the adoption of data-driven tools. This enabled us to respond faster, regulate better, and monitor more effectively, while upholding the integrity and value-for-money principles enshrined in our mandate.

In 2024, we also undertook a comprehensive review and amendment of our operational guidelines to reflect current realities, close regulatory gaps, and promote greater clarity in PPP implementation. These revised guidelines, covering key areas such as project development, contract management, PPP processes, value-for-money assessments, due diligence template and post-contract monitoring, are set for rollout in 2025,

which will further position the Commission as a model for responsive and effective regulation. We strengthened our Post-Contract Monitoring (PCM)

mechanisms to ensure that project implementation adheres strictly to contractual terms and conditions, and national development expectations.

I am proud of the progress we have made, not just in numbers, but in trust. Trust from stakeholders who now see ICRC not merely as a regulator, but as a partner in progress. Trust from investors who now recognize Nigeria as a rising frontier for sustainable private sector-driven infrastructure development.

As we look ahead to 2025, we remain unwavering in our mission to be a catalyst for modern, inclusive, and resilient infrastructure that transforms lives and drives economic growth. On behalf of the Management and Staff of the ICRC, I extend my gratitude to our stakeholders, partners, and the Nigerian people. Together, we are building a resilient future, through every concession secured, every partnership forged, and every project delivered for the benefit of all Nigerians.



Jobson Oseodion Ewalefoh, Ph.D

Director General/CEO

Infrastructure Concession Regulatory Commission (ICRC)



EXECUTIVE SUMMARY

01

research and coordinating strategic planning efforts to align the Commission's activities with national development goals.

The Infrastructure Concession Regulatory Commission (ICRC) is pleased to present the 2024 Annual Report and Accounts, highlighting a year of substantial progress, strategic reforms, and strengthened delivery in Nigeria's Public-Private Partnership (PPP) ecosystem. As Nigeria's PPP regulatory body, the ICRC remains committed to fostering innovative infrastructural development to drive economic growth, social advancement, and sustainability. The success of 2024 is driven by the coordinated efforts of all departments within the Commission, each playing a vital role in advancing Nigeria's infrastructure agenda. To illustrate this progress, the key achievements and contributions of the various departments are highlighted. These strategic initiatives, regulatory oversights, and collaborative engagements collectively enabled ICRC to deliver on the Commission's mandate in 2024.

The Office of the Director-General played an important role in coordinating the activities of the Commission through the units in the Office.. The Legal and Governance Unit provided legal advice, facilitated contract reviews, and ensured compliance with regulatory frameworks. The Media and Publicity Unit enhanced the Commission's visibility and public engagement through strategic communications, stakeholder outreach, and media relations, helping to build trust and awareness around PPP initiatives. The Planning, Research, and Strategy (PRS) Unit supported evidence-based decision-making by conducting policy

The Internal Audit Unit ensured financial prudence, operational integrity, and risk management through independent evaluations and audit functions. The SERVICOM Unit promoted service excellence by monitoring service delivery standards and championing responsiveness to public feedback, while the Financial Model Unit played the role of assessing the financial viability and risk structures of PPP projects, offering technical analysis and modelling support to strengthen project bankability and sustainability. The Nigeria Institute of Infrastructure and Public-Private Partnership (NII3P) continued to strengthen capacity for PPP project development, procurement, implementation, and monitoring through targeted training programmes, stakeholder engagements, and strategic collaborations aimed at enhancing infrastructure delivery.

The NII3P, the ICRC's capacity-building arm, advanced Nigeria's PPP ecosystem through extensive training, stakeholder engagement, academic growth and trained over 175 professionals across sectors through tiered PPP programmes and enhanced internal expertise with specialized courses. The Institute convened six strategic forums, including Public Private Partnership Units Consultative Forum (3PUCF) and the Nigerian Public Private Partnership Network (NPPPN), to foster inter-agency and knowledge-sharing collaborations. The NII3P supported the academic progress and graduation of six Masters in Business Administration (MBA) students through its partnership with the

Malaysia University of Science and Technology (MUST) while still seeking to initiate PhD programmes in partnership with the same University. Training outreaches were expanded through sensitization workshops with key stakeholders, and regulatory progress included the filing of audited accounts and steps toward Centre for Management Development (CMD) accreditation. NII3P strengthened its position as a national centre for PPP knowledge and sustainable infrastructure development. Collectively, these Units ensured good governance, operational effectiveness, and strategic alignment within the Commission.

The Public Private Partnership Resource Department (P3RD) played a central role by promoting capacity building, project development, and stakeholder engagement across sectors. Its sector-specific Units enabled targeted responses to national priorities. The Health and Education Unit advanced initiatives to improve healthcare and educational infrastructure. The Housing Unit mobilized private investments to support affordable housing aligned with national development goals. The Energy and Urban Infrastructure Unit focused on PPPs in power and utilities, enhancing access and resilience. The Marine Unit promoted port, shipping, and coastal infrastructure projects to boost the maritime ecosystem, while the Special Projects Unit drove innovation and piloted new models across emerging sectors. Collectively, P3RD's initiatives were instrumental in structuring and sustaining viable PPPs nationwide. In 2024, the P3RD advanced Nigeria's infrastructure through key PPP initiatives, securing approvals for major projects in education, healthcare, digital governance, security, and revenue generation using models like BOT, DBFOT, and Joint Ventures. It supported MDAs with regulatory guidance and capacity building, improved port and maritime systems, and drove over 20 housing projects despite sector challenges. The Department also expanded the PPP pipeline in energy and urban infrastructure, streamlining processes and overcoming financing

barriers to deliver sustainable, investor-attractive projects aligned with national goals.

The Transport Infrastructure Department (TID) made significant strides in guiding the development and oversight of roads, bridges, aviation and railway projects. The Roads and Bridges Unit prioritized transport corridors, improving connectivity and safety, while boosting logistics and regional integration. The Railway Unit supported PPP-driven revitalization of railway assets, ensuring adherence to global standards. The Aviation Unit provided regulatory guidance to aviation agencies under the ministry on various projects. The TID ensured sustainability using global benchmarks critical to long-term infrastructure viability through PPP projects including the concession of Enugu and Port Harcourt Airports, and the Highway Development and Management Initiative 1 (HDMI1).

The Contract Compliance Department (CCD) ensured transparency, accountability, and performance in PPP delivery. Through compliance audits, technical reviews, and financial assessments, the CCD safeguarded adherence to the terms and conditions of Concession Agreements. The Department proactively engaged stakeholders to address emerging issues, resolved potential defaults, and strengthened dispute redress mechanisms. These efforts protected project assets, improved service delivery, and boosted investor confidence in Nigeria's PPP market. The CCD monitored the efficient execution and implementation of 96 PPP agreements in the Commission's custody.

The Support Services Department (SSD) provided essential administrative, financial, Information & Communication Technology (ICT), and human resource support across the Commission. Key achievements included targeted staff welfare initiatives, performance management, and ICT infrastructure upgrades to enhance operational efficiency. The Finance and Accounts Unit ensured prudent budgeting and financial

control, while the Procurement Unit upheld transparency in resource acquisition. These efforts fostered a high-performing, digitally-enabled, and cost-effective work environment.

The SSD significantly enhanced the ICRC's operational capacity in the year under review by advancing staff welfare through promotions, payment of arrears, and targeted training, while ensuring compliance with HR regulations. It improved workplace infrastructure with solar lighting, better surveillance, and efficient space use, and ensured transparent, compliant procurement of key assets, including vehicles and a new HR management system and also strengthened digital transformation by maintaining IT infrastructure, automating processes, and safeguarding data.. Financially, it upheld strong fiscal discipline with timely budgets, zero audit queries, improved reporting, and automated payments—demonstrating a cohesive commitment to efficiency, accountability, and service excellence across the Commission.

During the year ended 31st December 2024, the Commission received the sum of NGN1,140,851,330.61 as personnel costs. In the same period under review, the sum of NGN288,449,560.62, representing 100% of the total Overhead Expenditure Budget, was released and utilized. In addition, the sum of NGN281,849,663.00, representing 100% of the total Capital Expenditure Budget for the year, was released. Out of the capital expenditure released, the sum of NGN193,701,847.50, representing 68% was utilized.

The ICRC faces some challenges in implementing PPPs, including limited real-time data and inconsistent reporting, which affects the quality of decision-making and effective project monitoring. Stakeholder

coordination becomes challenging due to divergent interests and weak legal review processes, causing delays and reduced investor confidence. Capacity gaps in MDAs—such as insufficient PPP expertise, ineffective contract enforcement, and under-resourced PPP Units—impede project development and service delivery. Public resistance due to low awareness, procurement bottlenecks, and sector-specific hurdles like land acquisition and unclear policies further delays projects. These issues collectively strain the PPP framework, affecting efficiency, investor trust, and project success.

Despite internal and external challenges such as bureaucratic bottlenecks, funding constraints, capacity gaps and data inconsistencies, the ICRC has remained resilient. These issues were mitigated through stakeholder engagement, data sharing, targeted capacity building, and enhanced communication frameworks.

As the Commission looks to 2025, key priorities include policy and guidelines development, expanding capacity development, enhancing ICT utilization, improving staff welfare, and deepening stakeholder engagement. These goals will strengthen institutional efficiency, drive innovative reforms, and facilitate transformative infrastructure development.

This 2024 Annual Report captures the ICRC's continued impact in strengthening Nigeria's PPP ecosystem. With a foundation built on regulatory integrity, innovation, and collaboration, the Commission reaffirms its role as a catalyst for inclusive growth and sustainable development. Looking ahead, the Commission is determined to advance Nigeria's infrastructure revolution in 2025 and beyond.



ABOUT THE ICRC

02



THE PRESIDENCY

The Infrastructure Concession Regulatory Commission (ICRC) is an agency of the Nigerian government, established by the Infrastructure Concession Regulatory Commission (Establishment, etc)-Act, 2005. The Act mandates the ICRC to regulate and supervise Public-Private Partnerships (PPP) in national infrastructure development. ICRC was established to ensure that infrastructure projects are efficiently delivered through private sector participation, while also safeguarding public interest.

The ICRC provides the institutional, legal and regulatory framework for PPPs, facilitating the development and implementation of policies that encourage private sector involvement in sectors such as transportation, energy, water, and healthcare, etc. By overseeing these projects, the ICRC contributes to sustainable infrastructure development, economic growth, and the improvement of public service delivery in Nigeria.

Vision, Mission, Mandate and Strategic Direction of the ICRC

3.1 Vision

To be a credible regulatory institution in the development of public infrastructure and services through Public Private Partnerships for the creation of wealth and economic development.

3.2 Mission

Ensure efficient infrastructure service provision to achieve Value for Money, Public Interest, Transparency and Competition.

3.3 Mandate

The ICRC (establishment, etc) Act 2005 empowers the Commission to:

- Take custody of every concession agreement made under the enabling Act and monitor compliance with the terms and conditions of such agreement;
- Ensure efficient execution of any concession agreement or contract entered into by the Federal Government;
- Ensure compliance with the provisions of the ICRC Act;
- Perform such other duties as may be directed by the President, from time to time, and as are necessary or expedient to ensure the efficient performance of the functions of the Commission under the ICRC Act.

The enabling Act therefore mandates the Commission to manage the complex arrangements that the PPP process entails, as well as build capacity within MDAs to handle such arrangements themselves, subsequently.

The ICRC is also expected to monitor the implementation of such arrangements according to best practice, ensuring that the desired service standards are attained and maintained, value for money is assured and that the private sector operators are in a position to recoup their investment in a fair and equitable manner.

3.4 The New Strategic Direction of the ICRC

In July 2024, in response to emerging challenges and opportunities, the new Director General, Dr. Jobson Oseodion Ewalefoh embarked on reforms aimed at

strengthening effectiveness, attracting more private sector investments, and ensuring sustainable infrastructure development.

The key pillars of the new strategic direction include:

- i. **Time Bound Delivery:** The ICRC would prioritize efficiency in project execution. The goal is to deliver maximum value to stakeholders and interest groups within the shortest possible timeframe. The Commission would ensure that all projects, services, and deliverables are completed and delivered within the established timeframes to enhance efficiency, meet stakeholder expectations, and deliver the dividends of democracy to Nigerians. This requires meticulous planning, effective resource allocation, and a relentless focus on project milestones.
- ii. **Inter-agency collaboration:** To achieve the mandate of the Commission as well as the directive of the President Commander-in-Chief, the ICRC must foster strong and effective partnerships with other Ministries, Departments and Agencies (MDAs) and stakeholders in Nigeria to enhance coordination, resource utilization, and achievement of strategic objectives of government, by encouraging and supporting MDAs in selecting and prioritizing infrastructure projects. By working collaboratively, the ICRC can leverage synergies, share human resources, and create a more impactful infrastructure development ecosystem. The collaborative efforts would be transparent, with clear accountability structures for all stakeholders.
- iii. **Service Delivery Optimisation:** While pursuing new projects, the country must not neglect our existing infrastructure. We must prioritize extracting maximum service delivery from our current assets through effective maintenance, and upgrades. The country needs to enhance the efficiency and effectiveness of service delivery through continuous improvement and optimization practices.
- iv. **Strategic partnership:** The ICRC would shift our focus from portfolio investments to attracting specialist, capital-ready partners for our critical infrastructure projects. The ICRC would build and maintain effective strategic partnerships to harness resources, expertise, and opportunities for mutual benefits. This approach would leverage private sector expertise and financing, accelerating project delivery while mitigating risks.
- v. **Project categorization:** The ICRC encourages and works with MDAs to develop a robust categorization framework for infrastructure opportunities, based on complexity, impact, size, timeframe, and resource requirements to ensure appropriate management and optimal resource allocation.
- vi. **Innovative financing:** The country must be proactive in exploring innovative financing mechanisms to mobilize private sector capital. The ICRC would explore and implement innovative financing solutions to support projects and initiatives, ensuring financial sustainability and efficiency. We would leverage private sector expertise and investment for public projects and services and help in enhancing the funding of infrastructure in Nigeria.



HIGHLIGHTS OF THE YEAR

03

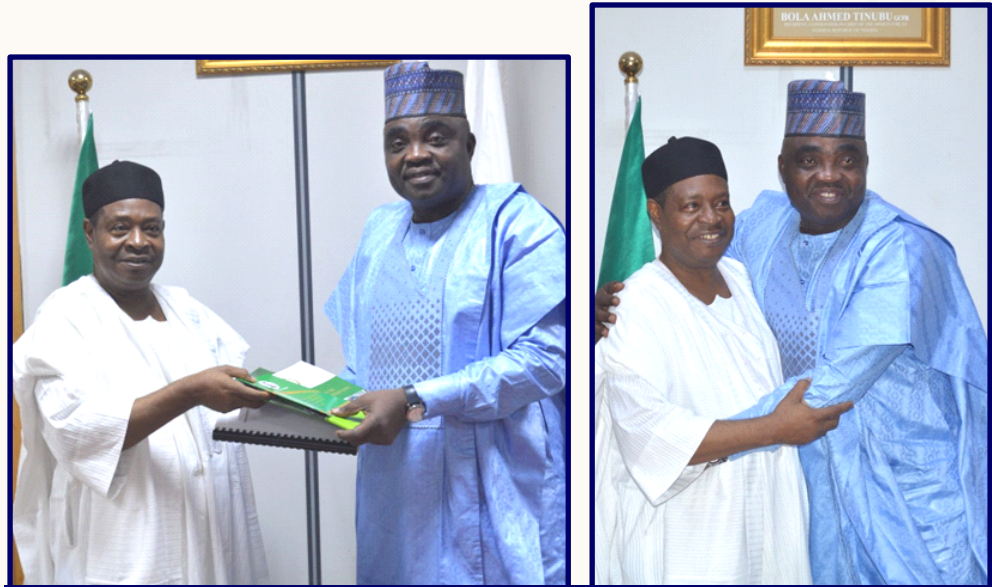
The year 2024 marked a pivotal chapter in the evolution of the ICRC, characterized by a dynamic blend of leadership renewal, strategic reforms, strengthened institutional capacity, and deepened stakeholder engagement. It was a period of consolidation and forward momentum as the Commission reinforced its position as the PPP regulatory authority in Nigeria. The Commission is committed to enhancing infrastructure development and service delivery, promoting investor confidence, and institutionalising best practices across the PPP value chain.

Leadership Transition and Institutional Continuity

One of the most significant milestones of the year was the seamless leadership transition that occurred in July 2024, marking the end of the tenure of Barrister Michael Ohiani as Director General of the Commission. His

period of leadership was characterized by a steadfast commitment to institutional excellence, strategic reforms, and measurable impact. Under his stewardship, the Commission deepened the institutionalization of key regulatory processes, significantly expanded the PPP project pipeline, and fostered an enabling environment that encouraged sustainable private sector investment in national infrastructure.

The appointment of Dr. Jobson Oseodion Ewalefoh as the new Director General/Chief Executive Officer marked the commencement of a new era of visionary and reform-driven leadership. Building on the legacy of his predecessors, Dr. Ewalefoh has brought renewed hope and strategic focus to the Commission's operations. His leadership approach emphasizes consolidation, innovation, and performance-oriented regulation, with a view to deepening the Commission's relevance in a rapidly evolving governance and infrastructure landscape.



Former Director General of ICRC Barr. Michael Ohiani handing over to the New DG, Dr. Jobson Oseodion Ewalefoh, July 26, 2024

Central to Dr. Ewalefoh's agenda is the recalibration of the Commission's strategic priorities to align with national developmental goals, the strengthening of institutional frameworks for improved service delivery, and the promotion of a collaborative, responsive culture across the PPP ecosystem. His administration has placed

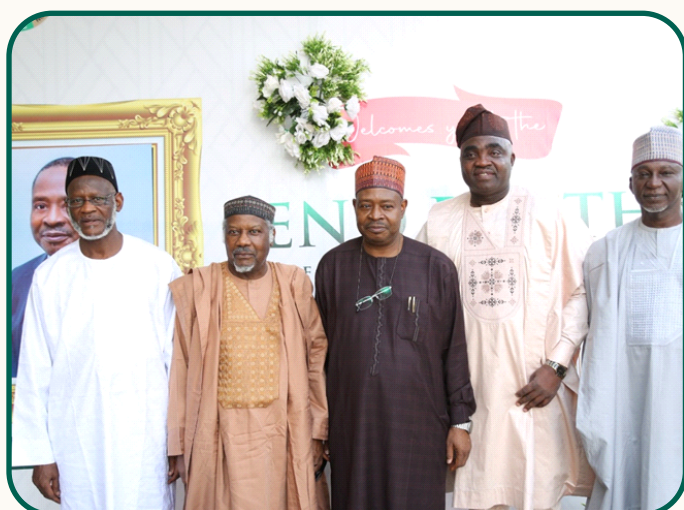
particular emphasis on accelerating project implementation, enhancing stakeholder engagement mechanisms, leveraging digital tools for regulatory efficiency, and fostering inter-agency coordination to unlock the full potential of PPPs for sustainable development.

The smooth leadership transition not only ensured institutional continuity but also reaffirmed the Commission's commitment to professionalism, reform,

and results. This serves as a testament to the capacity and resilience of the Commission as a regulatory institution.

Celebration of Legacy and Institutional Appreciation

In recognition of decades of outstanding public service and transformative leadership, the ICRC held a valedictory session to honour the remarkable



From L-R: Mal. Aminu Diko (DG 2013-2017), Engr. Mansur Ahmed (Pioneer DG 2008-2012), Dr. Jobson Oseodion Ewalefoh (Current DG), Barr. Mike Ohiani (DG 2021-2024), Dr. Ghaji Bello (DG 2012-2013), during the sendforth and award ceremony for former Directors General, Aug. 6, 2024



From L-R: Mal. Aminu Diko (DG 2013-2017), Engr. Mansur Ahmed (Pioneer DG 2008-2012), Dr. Jobson Oseodion Ewalefoh (Current DG), Barr. Mike Ohiani (DG 2021-2024), Dr. Ghaji Bello (DG 2012-2013), during the send forth and award ceremony for former Directors General, Aug. 6, 2024.



Former DGs, retired directors and other awardees at the send forth and award ceremony organized by the current DG, Dr. Jobson Oseodion Ewalefoh, Aug. 6, 2024

contributions of Barrister Michael Ohiani, the immediate past Director General, and other retired members of the Commission's Senior Management. This significant institutional event served as both a dignified moment of reflection and a heartfelt celebration of enduring legacies.

The Valedictory Session formally acknowledged the pivotal roles played by Barr. Ohiani and his colleagues in shaping Nigeria's PPP regulatory landscape, strengthening institutional capacity, and expanding the national PPP project pipeline. It featured goodwill messages, commemorative addresses, and tributes that celebrated their instrumental role in advancing transparent, accountable, and performance-driven infrastructure delivery.

Ultimately, the Valedictory Session stood as a powerful tribute to legacy and service—a reminder that institutional excellence is built not only on policies and projects but also on the dedication, foresight, and integrity of the individuals who lead them.

Staff Retreat: Building Capacity and Aligning with the Strategic Direction

In August 2024, the ICRC convened a landmark staff retreat aimed at enhancing institutional capacity, strengthening team cohesion, and aligning all personnel with the strategic direction of the newly appointed Director-General. This retreat marked a significant milestone in the organizational change journey, as it provided a platform for collective reflection, capacity building, and strategic reorientation.

The August 2024 retreat was a resounding success and set the tone for organizational transformation under the new leadership.

Renewed Stakeholder Engagement and Inter-Agency Collaboration

On assumption of office, the Director General, Dr. Ewalefoh, initiated a robust and forward-looking stakeholder engagement drive aimed at deepening partnerships, strengthening institutional coordination, and revitalizing the PPP ecosystem. Recognizing that effective collaboration is central to the successful delivery of infrastructure projects, the DG adopted a proactive, inclusive, and strategic approach to engagement.

This renewed effort has seen the Commission undertake a series of high-level bilateral meetings, inter-agency roundtables, strategic forums, and policy dialogues with a broad spectrum of stakeholders. These include key MDAs at national and subnational levels, private sector players, and international development partners.

The primary objectives of these stakeholder engagements are as follows:

1. To reinforce ICRC's role as a facilitator and regulator dedicated to advancing the development of bankable, transparent, and sustainable PPP projects. The engagements clarified the Commission's regulatory mandate while encouraging greater stakeholder buy-in and confidence in the PPP process.
2. To harmonize inter-agency expectations and build consensus around project development frameworks, risk allocation structures, and implementation strategies. This is crucial to streamlining project approvals, mitigating bureaucratic delays, and ensuring clarity of roles across participating institutions.
3. To promote transparency, efficiency, and alignment with national development priorities, including the National Development Plan (2021–2025), sectoral masterplans, and

Nigeria's international commitments such as the Sustainable Development Goals (SDGs) and the African Union's Agenda 2063.

In addition to strengthening relationships, these

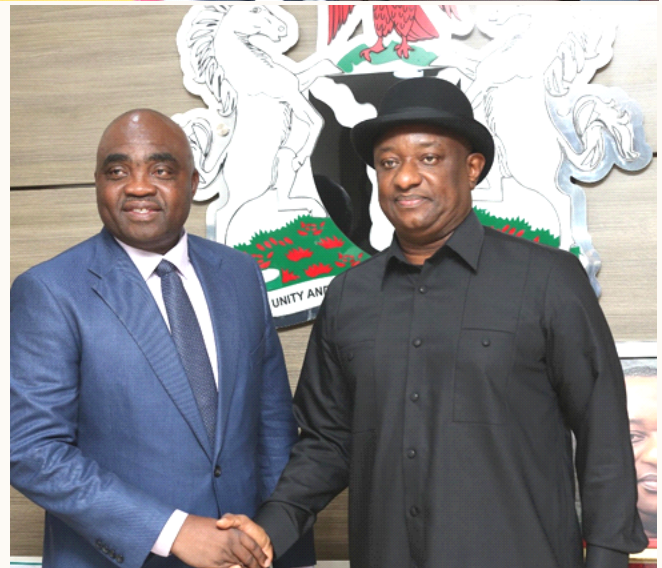
engagements yielded practical outcomes, such as the identification of project-specific bottlenecks, the establishment of joint technical working groups, and the exploration of innovative financing models for



DG ICRC Dr Jobson Oseodion Ewalefoh pays collaborative visit to Minister of Interior, Hon. (Dr) Olubunmi Tunji-Ojo. The DG used the opportunity to award the minister as a PPP Champion, Sept. 17, 2024



DG ICRC Dr Jobson Oseodion Ewalefoh with Cross River State Governor, Sen. Bassey Out, during a High Level Meeting on the Bakassi Deep Seaport, Sept. 19, 2024



DG ICRC pays collaborative visit to the Minister of Aviation and Aerospace Development Festus Keyamo, SAN in Abuja. Oct. 9, 2024



DG ICRC Dr Jobson Oseodion Ewalefoh during a high level stakeholders meeting and signing of statement of endorsement for the Bakassi Deep Seaport Project in Calabar



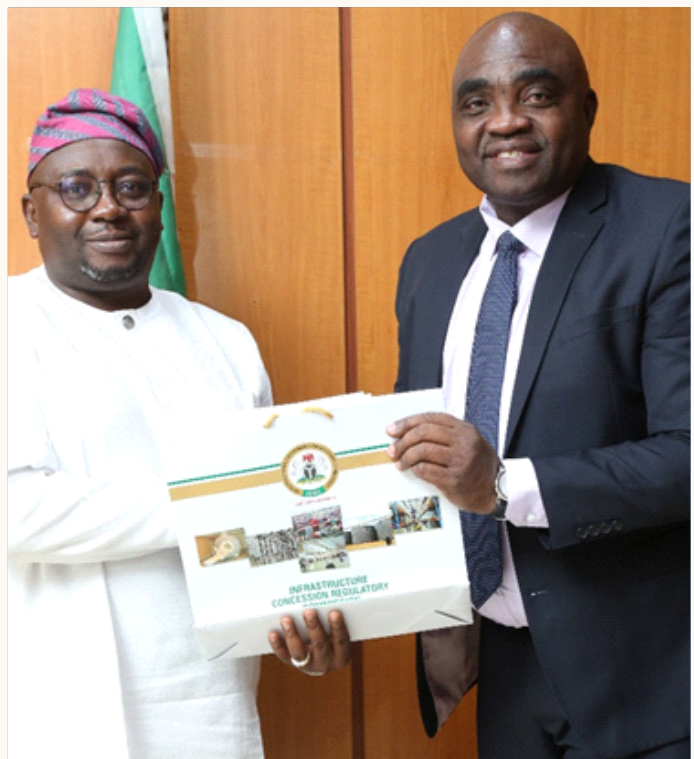
DG ICRC pays collaborative visit to the Minister of Marine and Blue Economy, Adegboyega Oyetola in Abuja, Oct. 10, 2024



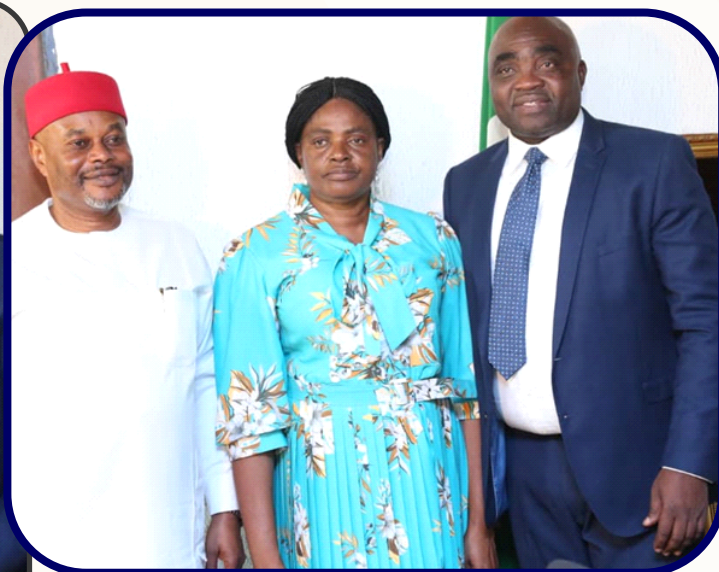
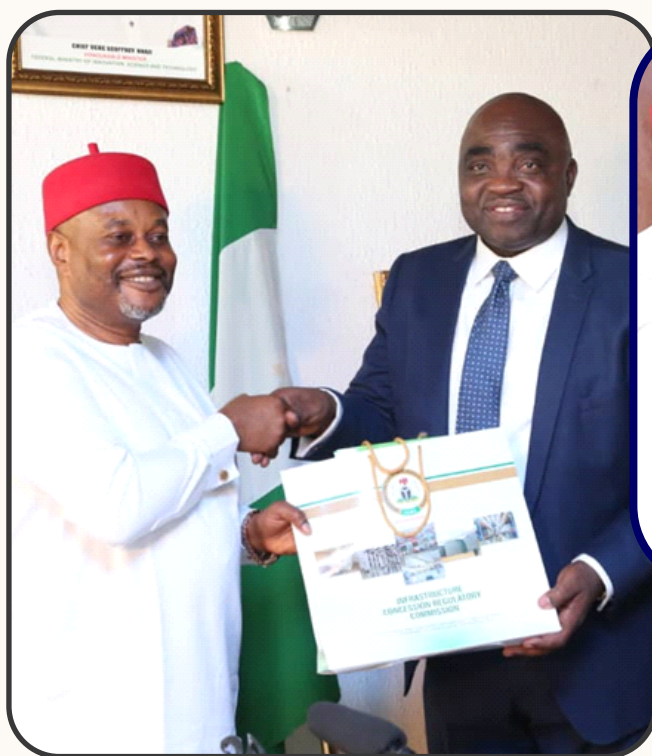
DG ICRC pays collaborative visit to the DG of NIMASA, Dr Dayo Mobereola in Lagos. Oct. 11, 2024



ICRC DG, Dr Jobson Oseodion Ewalefoh pays collaborative visit to the DG of the Bureau for Public Enterprises (BPE) Ayodele Ariyo Gbeleyi, Oct. 18, 2024



ICRC DG (R) pays collaborative visit to Minister of Power, Adebayo Adelabu in Abuja, Nov 12, 2024



From R-L: Director General of the Infrastructure Concession Regulatory Commission (ICRC), Dr Jobson Oseodion Ewalefoh, Permanent Secretary Federal Ministry of Innovation, Science and Technology and the Minister of innovation, Science and Technology, Uche Eze in Oct. 2024



From R-L: Dr. Jobson Oseodion Ewalefoh, Director General, ICRC, Atter Ezzat Hannoura Director of PPP Ministry of Finance Egypt, and Patrick Sergant - CPCS, at the ongoing 14th Africa Public Private Partnership Summit in Casablanca, Morocco, Oct. 23, 2024



DG ICRC, Dr Jobson Oseodion Ewalefoh with the CEO of NAICOM, Olusegun omosehin, Dec. 2, 2024





ICRC DG Dr. Jobson Oseodion Ewalefoh meet FRSC Corps Marshall Mr. Shehu Mohammed, SW Global over License production August 21, 2024



ICRC DG Dr. Jobson Oseodion Ewalefoh in Parley with journalists receives members of Finance Correspondence of Nigeria (FICAN) 14th November, 2024



ICRC DG Dr. Jobson Oseodion Ewalefoh receives GMD NISA Premier Limited concessionaire Garki Hospital Dr. Ibrahim Wada 14th November, 2024



ICRC DG Dr. Jobson Oseodion Ewalefoh receives delegation of MABON Energy Limited concessionaire of Dadin Kowa 39MW Hydro Power Courtesy 4th November, 2024



ICRC Team led by Mr. Ahmed Abdulraaq, Director Contract Compliance Department on due diligence to Singapore for the proposed MEDIPOOL, project 14th December, 2024



ICRC Team, others on due diligence visit Leon M'Ba International Airport Libreville, Gabon

priority infrastructure projects.

Through this ongoing engagement strategy, the Commission is not only expanding its collaborative

Strengthening Regulatory Frameworks and Operational Guidelines

In 2024, the Commission launched a reform initiative aimed at strengthening the legal, regulatory, and procedural architecture that governs PPP implementation in Nigeria. This initiative entails a comprehensive review, amendment, and modernization

reach but also enhancing coherence across the PPP value chain, positioning itself as a strategic enabler of infrastructure transformation in Nigeria.

stakeholder consultations, and legal vetting, with official release and rollout anticipated in 2025. To support effective adoption, the Commission is also developing implementation toolkits, training modules, and sector-specific guidance notes for MDAs and private sector partners.

Once deployed, these frameworks are expected to



of key PPP guidelines to reflect evolving realities, address systemic gaps, and align with international best practices.

The reforms are anchored on the recognition that a dynamic and responsive regulatory framework is essential to attracting private investment, safeguarding public interest, and ensuring the successful delivery of infrastructure projects. Accordingly, the updated frameworks are designed to improve the predictability, transparency, and efficiency of the PPP lifecycle, spanning project conceptualization to post-completion oversight. These revised frameworks are currently undergoing final rounds of internal validation,

significantly boost investor confidence, enhance regulatory clarity, and ensure a transparent, accountable, and performance-driven PPP environment. These efforts represent a major step toward strengthening Nigeria's institutional capacity to deliver sustainable infrastructure through partnerships that are efficient, equitable, and resilient.

Strategic Organizational Realignment and Staff Capacity Building

In pursuit of enhanced institutional efficiency and effectiveness, the Commission, under its new leadership, embarked on a comprehensive strategic



Leadership training for ICRC staff organized by DG
Dr. Jobson Oseodion Ewalefoh 26th November 2024

realignment of its internal operations. Recognizing that organizational transformation must be matched by human capital development, the Commission intensified staff training and professional development programmes.

In 2024, targeted training sessions were organized for both junior and senior staff with the aim of updating and improving their skills and knowledge. These capacity-building workshops covered a wide range of areas, including PPP frameworks, infrastructure development strategies, regulatory compliance, and institutional best practices.

Importantly, the training programmes were tailored to meet the specific developmental needs of different staff cadres. For senior staff, the focus was on Leadership and Management in the 21st Century Public Service, equipping them with contemporary tools and strategic thinking necessary to navigate complex governance environments and drive institutional change. For junior and mid-level staff, the training emphasized on Mental Health and Well-being in the Workplace, acknowledging

the critical role of psychological resilience, emotional intelligence, and work-life balance in ensuring overall productivity and organizational harmony.

To further institutionalize learning and promote operational excellence, the Commission also



introduced a Learning Session initiative. These sessions provided a platform for knowledge sharing, and updates on the Commission's evolving internal procedures.

Together, these strategic and human resource development initiatives reflect the Commission's commitment to building a dynamic, knowledgeable, and responsive workforce capable of delivering on the Commission's mandate.

Anti-Corruption and Transparency Unit (ICRC-ACTU)

ICRC DG Dr. Jobson Oseodion Ewalefoh championed morning learning sessions with management and staff



In 2024, the ICRC achieved a significant milestone by being rated "Substantially Compliant" on the Ethics and Integrity Compliance Scorecard (EICS) issued by the Independent Corrupt Practices and Other Related Offences Commission (ICPC). This recognition underscores the Commission's steadfast commitment to upholding transparency and ethical governance within the ICRC. Under the visionary leadership of the Director General, the ICRC-ACTU has made remarkable strides in institutionalizing anti-corruption measures. A key achievement during the review period was the development of a draft Anti-Corruption Policy, designed to reinforce transparency, due process, and accountability across the Commission's operations.

The Director General's unwavering support has been instrumental in fostering a culture of integrity within the ICRC, ensuring that the Commission remains a model for ethical compliance in Nigeria's public sector. Through these efforts, the ICRC-ACTU continues to champion a corruption-free environment, setting a benchmark for excellence in governance.

End-of-Year Dinner: Celebrating Milestones and Fostering Unity

To mark the conclusion of a transformative and productive year, the ICRC hosted a memorable End-of-Year Dinner, an occasion designed to celebrate institutional achievements, appreciate the dedication of staff, and strengthen the spirit of unity within the Commission. The event brought together members of the ICRC family and friends in a relaxed setting that encouraged camaraderie and reflection.

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ICRC Staff exchanging gifts during the 2024 End of Year event



Building Momentum for 2025 and Beyond

The progress made in 2024 laid a robust foundation for transformative growth in the years to come. With a renewed vision, strengthened leadership, and sharpened strategic focus, the ICRC is poised to scale up interventions across project structuring, regulatory enforcement, institutional reform, and stakeholder engagement.

The upcoming release of revised guidelines in 2025 will serve as a catalyst for the next

generation of PPPs in Nigeria, fostering a more coherent and investor-friendly project environment. Simultaneously, the Commission is intensifying collaboration with MDAs at national and subnational levels to expand the national infrastructure pipeline, ensure effective project preparation, and institutionalise bankability principles.

The Commission also embraced digital transformation tools to monitor performance, enhance data collection, and drive real-time supervision of PPP projects. These digital interventions are designed to bolster accountability, promote transparency, and facilitate evidence-based decision-making.

Conclusion: Reaffirming Our Commitment

As we reflect on the progress achieved in 2024, the ICRC

reaffirms its unwavering dedication to building a resilient, transparent, and investor-attractive PPP ecosystem that delivers inclusive development outcomes. The lessons, reforms, and partnerships cultivated during the year will continue to inform our approach as we navigate the challenges and opportunities of the future.

With strong leadership, revitalized regulatory instruments, and an institutional culture focused on integrity, efficiency, and innovation, the ICRC is well-positioned to serve as a catalyst for Nigeria's infrastructure transformation. We remain steadfast in our commitment to delivering value for money, economic efficiency, and sustainable development through Public-Private Partnerships.



DEPARTMENTAL REPORTS

04

This section presents a comprehensive overview of the activities, achievements, and strategic contributions of Departments and Units of the ICRC during the 2024 reporting year. The departmental reports provide insight into the roles each department and unit played in achieving the Commission's mandate of regulating and facilitating PPP projects across Nigeria.

The reports highlight the progress made in policy implementation, contract compliance, capacity building, financial management, and institutional strengthening. Each department has worked collaboratively to ensure the successful execution of the Commission's strategic objectives, while upholding the principles of transparency, efficiency, and value-for-money in infrastructure and service delivery.

The following subsections cover detailed accounts from:

- 6.1 Director General's Office
- 6.2 Public-Private Partnership Resource Department
- 6.3 Transport Infrastructure Department
- 6.4 Contract Compliance Department
- 6.5 Support Services Department

Collectively, these reports underscore the Commission's commitment to driving sustainable infrastructure development and promoting effective partnerships between the public and private sectors in Nigeria.

6.1 Director General's Office

6.1.1. Introduction

The Director General's Office functions as the command centre of the Commission, providing oversight, coordination, and leadership across critical units that underpin the institution's mandate. These include Legal and Governance, Media and Publicity, Planning, Research and Strategy, Internal Audit, SERVICOM, Financial Model and Nigeria Institute of Infrastructure and Public-Private Partnership.

In 2024, the Office continued to play a pivotal role in driving the Commission's regulatory and developmental objectives, particularly in the promotion and facilitation of PPP projects across key sectors of the Nigerian economy. Guided by the priorities of the Federal Government's Renewed Hope Agenda, the Office worked to enhance regulatory compliance, deepen stakeholder engagement, improve institutional visibility, and ensure that PPPs are implemented transparently, efficiently, and in alignment with Nigeria's national infrastructure goals.

The activities of the Office in 2024 reflects a strong commitment to innovation, good governance, and strategic reform. These are pillars for leveraging private sector participation in infrastructure development for sustainable economic growth.

6.1.2. Overview of the Director General's Office

The Director General's Office supervises a number of Units whose work collectively ensures institutional efficiency, compliance, innovation, and public accountability in the Commission's operations.

The roles of the Units under the Office of the Director General are as follows:

- **Legal and Governance Unit:** Responsible for ensuring that the Commission's operations and PPP transactions comply with relevant laws,

policies, and regulatory frameworks. It also provides legal advisory services and supports the development of governance structures for PPP projects.

- **Media and Publicity Unit:** Manages both internal and external communications, media relations, brand management, and public engagement. The Unit plays a vital role in projecting the Commission's activities and enhancing public understanding of PPP frameworks and opportunities.
- **Planning, Research, and Strategy (PRS) Unit:** Leads the development of strategic plans, policy reviews, sectoral research, and performance monitoring. It supports evidence-based decision-making and ensures that ICRC's interventions align with national infrastructure priorities.
- **Internal Audit Unit:** Provides independent and objective assurance on the effectiveness of internal controls, risk management processes, and compliance with operational procedures. It ensures the integrity and accountability of internal systems.
- **SERVICOM Unit:** Drives the Commission's service delivery agenda by promoting excellence in public service, monitoring citizen engagement, and ensuring responsiveness to stakeholder needs in line with the national SERVICOM framework.
- **Financial Model Unit:** Analyses and reviews financial models for PPP projects, conducts financial analysis, viability assessments, and supports value-for-money (VfM) analysis to ensure fiscally responsible projects throughout the lifecycle.
- **Nigerian Institute for Infrastructure and Public-Private Partnership (NII3P):** The NII3P serves as the dedicated training and capacity-building arm for promoting sustainable infrastructure development and effective PPPs in Nigeria. Established to enhance institutional knowledge and professional

competencies across the public and private sectors, NII3P provides specialized training, research, and advisory services aligned with global best practices. In 2024, the Institute continued to play a pivotal role in strengthening technical expertise, fostering innovation, and supporting the strategic objectives of the ICRC by equipping stakeholders with the tools and knowledge required to successfully structure and implement bankable PPP projects.

These Units form the institutional backbone of the Director General's Office, facilitating the Commission's mandate to regulate, promote, and coordinate the delivery of PPPs nationwide.

6.1.3. Summary of Activities in Director General's Office

(A) Legal and Governance Unit

The Legal and Governance Unit (L&G Unit), plays a critical role in ensuring legal compliance, regulatory integrity, and good governance across all facets of the Commission's operations. It provides legal advisory services, reviews concession agreements, interfaces with stakeholders, and ensures adherence to relevant statutory obligations, particularly the Freedom of Information Act, 2011.

The Legal and Governance Unit continued to provide legal services and uphold the regulatory mandate of the Commission throughout 2024. Through timely legal reviews, effective litigation support, and strong compliance with governance frameworks, the Unit contributed to institutional credibility and operational efficiency. Despite challenges such as limited legal staffing and capacity gaps in partner MDAs, the Unit demonstrated resilience and strategic foresight.

Looking ahead, the Unit aims to further strengthen its operations by acquiring legal review software, deepening collaboration with the Federal Ministry of Justice, and supporting the certification of ICRC legal staff under the Federal Contracts Administration System (FCAS). These initiatives will enhance the

quality, speed, and standardization of legal reviews, thereby fortifying the legal integrity of Nigeria's PPP framework.

Activities		
S/N	Activity	Details
1	Legal Advisory & Representation	Provided legal opinions and represented the Commission in legal matters.
2	Review of Draft Concession Agreements	Reviewed 15 draft Concession Agreements submitted by MDAs.
3	Litigation Management	Successfully filed and managed court processes for all active legal matters. Monitored ten ongoing lawsuits across multiple jurisdictions (FCT, Kaduna, Kogi, and Enugu States).
4	Engagement with External Solicitors	Liaised with external law firms handling matters for the Commission.
5	Participation in PPP Negotiations	Engaged in negotiation of PPP agreements alongside MDA legal teams.
6	Legal Drafting and Vetting	Drafted and vetted internal and external contracts and concession documents.
7	Coordination with MDAs and FMOJ	Reviewed governance documents and ensured harmonization of legal inputs in agreements.

Achievements		
S/N	Achievement	Details
1	Successful litigation outcome	Obtained favourable judgment in <i>Centre for Social Justice vs DG (ICRC) – FHC/ABJ/CS/2020</i> . delivered on 6th March 2024.
2	Regulatory compliance	Maintained ICRC's top national ranking in FoI Act compliance.
3	No default fees in court filings	Achieved zero default in court process filings—no penalties or delays in legal submissions.
4	Timely review of Concession Agreements	Fifteen agreements reviewed within established timelines.
5	Strengthened institutional legal capacity	Supported MDAs and ensured legally sound documentation in all PPP-related transactions.
6	Governance support	Played a pivotal role in the review and endorsement of Concession Agreements prior to submission to the Federal Ministry of Justice (FMOJ), reinforcing ICRC's regulatory gatekeeping function.

(B) Media and Publicity Unit

The Media and Publicity (M&P) Unit plays a pivotal role in shaping the public image of the Commission. It is responsible for driving communication strategies that promote transparency, public understanding, and stakeholder engagement in PPPs.

Activities		
S/N	Activity	Achievement
1	Regularly updated a user-friendly and content-rich ICRC website	Enhanced stakeholder access to timely and relevant PPP information.
2	Managed social media accounts effectively, resulting in a 37% increase in followership	Strengthened digital presence and real-time stakeholder engagement.
3	Hosted 4 national press conferences and 3 virtual stakeholder briefings	Promoted transparency and public accountability.
4	Designed, edited, and laid out the 2023 Annual Report	Strengthened the Commission's internal documentation and visual communication.
5	Provided comprehensive media coverage for ICRC events and internal programmes	Ensured consistent visibility of Commission activities in national media.
6	Enforced visual branding guidelines and corporate identity protocols	Promoted a cohesive and professional institutional image.

Despite funding and coordination constraints, the Unit recorded several achievements, including increased digital engagement, successful production of corporate publications, and media outreach activities. These efforts not only reinforced the Commission's image as a transparent and proactive institution but also supported its mandate of promoting sustainable PPPs in Nigeria.

The Unit remains committed to expanding its impact in 2025 through the implementation of innovative communication strategies, enhanced stakeholder engagement, and the execution of its forward-looking workplan.

(C) SERVICOM Unit

The SERVICOM Unit is tasked with ensuring that quality service delivery is entrenched in the Commission's operations in line with the principles of transparency, accountability, and citizen-centered governance. The Unit operates as a service delivery monitoring mechanism, advocating for improved internal processes and timely responses to stakeholders' needs. Its core mandate is guided by the objectives of the Service Compact with All Nigerians (SERVICOM) initiative of the Federal Government, which emphasizes prompt service delivery, stakeholder satisfaction, and continual institutional improvement.

Activities		
S/N	Activity	Description
1	Monitoring internal compliance	Conducted ongoing monitoring of service delivery practices across the Commission's departments and units.
2	Statutory stakeholder engagements	Efforts were made to resume engagements with the national SERVICOM office.
3	Re-launch of the SERVICOM Unit	The Director General officially re-launched the Unit with the appointment of a Deputy Director as the Head.
5	Initiation of service delivery strategy document	Drafted framework for Service Delivery Strategy aimed at enhancing efficiency and reducing service failures.
6	Submitted performance reports to the National SERVICOM Office	Maintained compliance with national monitoring and evaluation benchmarks.

Achievements

S/N	Achievement	Details
1	Re-launch of the Unit	Enhanced visibility and leadership capacity of the SERVICOM Unit through strategic restructuring.
2	Development of a service delivery strategy	Initiated a comprehensive approach to address operational bottlenecks and improve institutional responsiveness.
3	Effective internal engagement	Successfully convened four internal meetings, strengthened coordination, planning, and accountability.
4	Documentation and distribution of revised service charter	Promoted service transparency and public understanding of the Commission's service commitments.
5	Monitoring of service delivery across units	Improved awareness and tracking of departmental compliance with established service standards.
6	Preparation for reconnection with National SERVICOM Office	Initiated efforts to re-establish institutional linkage with the National SERVICOM body for support and oversight.

The SERVICOM Unit remained focused on its core objective of promoting quality service delivery, stakeholder satisfaction, and institutional accountability throughout 2024. The Unit contributed meaningfully to the Commission's operational efficiency by driving internal compliance, engaging staff through sensitization efforts, and fostering a service-driven culture.

Moving forward, the Unit will build on its achievements by enhancing real-time feedback mechanisms, strengthening stakeholder engagement, and advocating for improved service delivery tools and digital monitoring platforms.

(D) Planning, Research, and Strategy (PRS) Unit

The Planning, Research and Strategy (PRS) Unit plays a pivotal role in advancing the strategic objectives of the ICRC. The Unit focused on providing evidence-based insights, strategic planning support, and institutional performance tracking, while contributing to national

Activities

S/N	Activity	Description
1	Strategic planning and coordination	Successfully coordinated the preparation of the Quarterly report in 2024 to the Office of the Secretary to the Government of the Federation (OSGF), ensuring the document met standards of timeliness, data accuracy, and alignment with the national performance management and accountability frameworks.
2	Research and policy advisory	Actively participated in the Review of the Policies and Institutional Framework of the Nigerian Institute for Infrastructure and PPP. Provided support in the drafting, refinement, and quality assurance of key policy documents, speeches, and strategic presentations prepared for the Director General.
3	Stakeholder engagement and capacity building	Contributed to the organization of strategic stakeholder sessions that fostered knowledge sharing and partnership-building between ICRC and allied institutions.

Achievements

S/N	Achievements	Details
1	Enhanced institutional reputation and alignment	Successfully led the coordination and submission of the OSGF Quarterly Reports, demonstrating the Commission's commitment to accountability, transparency, and alignment with national planning standards and communication protocols.
2	Policy and institutional reform support	Contributed valuable strategic and evidence-based input to the review of the Nigerian Institute for Infrastructure and PPPs, supporting policy reforms that aim to realign the Institute's structure and objectives with contemporary infrastructure development priorities.
3	Internal capacity strengthening	Played an integral role in institutional capacity development initiatives that improved staff awareness and application of modern public sector management tools. These efforts fostered a more adaptive, research-informed, and performance-oriented environment within the Commission.

development through the advancement of PPP frameworks. The Unit also ensured that the Commission's operations aligned with national priorities, sectoral development plans, and the broader objectives of the National Development Plan (2021–2025).

The Planning, Research and Strategy Unit served as a think tank of the Commission by supporting the Director General's Office with planning, research, and advisory services.

(E) Internal Audit Unit

The Internal Audit Unit provides independent, objective assurance and consulting services designed to add value and improve the Commission's operations. The Unit maintained its strategic focus on strengthening internal controls, ensuring compliance with financial regulations, and enhancing risk management practices. The Internal Audit Unit continued to play a vital role in promoting transparency, accountability, and operational efficiency in-line with international best practices and government auditing standards.

The Internal Audit Unit played a central role in safeguarding the financial integrity and operational efficiency of the Commission. Through systematic audits, compliance checks, and risk-based reviews, the Unit provided assurance on internal processes and

Activities

Activity	Description
Routine and special audits	<ul style="list-style-type: none"> Conducted quarterly internal audits covering financial transactions, procurement processes, payroll, and asset management. Carried out special audits and investigations based on risk indicators and management requests.
Compliance reviews	<ul style="list-style-type: none"> Reviewed adherence to financial regulations, procurement laws, service-wide circulars, and internal control policies. Ensured compliance with the Financial Regulations of the Federal Government of Nigeria and Public Procurement Act 2007.
Risk assessment and internal control evaluation	<ul style="list-style-type: none"> Evaluated the adequacy and effectiveness of internal controls across departments and recommended mitigation measures. Supported the Risk Management Framework through periodic reviews and internal control assessments.
Reporting and advisory support	<ul style="list-style-type: none"> Issued detailed audit reports with findings, risk ratings, and recommendations to the Director General. Advised departments on internal control improvements and provided follow-up on the implementation of audit recommendations.
Capacity development	<ul style="list-style-type: none"> Participated in professional development training on modern auditing techniques, risk-based auditing, and forensic auditing. Supported Commission-wide awareness initiatives on audit readiness and compliance culture.

Achievements

Achievement	Outcome
Improved compliance culture	Contributed to a reduction in audit queries through enhanced monitoring, internal control guidance, and proactive engagement with departments.
Timely audit reporting	Achieved 100% completion rate for quarterly audit reports by ensuring timely submission to the DG and Audit Committee
Risk-based audit planning	Institutionalized a risk-based audit framework that improved audit coverage and the quality of findings and recommendations.
Asset verification success	Successfully led a Commission-wide asset verification exercise that reconciled physical assets with the asset register and improved accountability.
Control weakness rectification	Facilitated the implementation of key audit recommendations, leading to measurable improvements in procurement documentation, expenditure authorization, and records management.

helped foster a culture of transparency, discipline, and accountability. As the Commission's activities continue to grow in scope and complexity, the Internal Audit Unit remains committed to enhancing its internal control and aligning with global best practices in public sector internal auditing.

(F) Financial Model Unit

The Financial Model Unit (FMU) is responsible for providing financial analysis, and valuation support for PPP projects across various sectors. The Unit continued to provide critical financial viability and bankability analysis, value-for-money assessments, and risk evaluation services to support the Commission's

oversight functions. The Unit also enhanced its role in advising MDAs on project bankability, affordability, and viability, ensuring that PPP projects conform to international standards and align with Nigeria's fiscal sustainability.

Activities

S/N	Activity	Description
1	Projects financial model review	<ul style="list-style-type: none"> Reviewed financial models for PPP projects in transport, healthcare, ICT, power, and other sectors. Conducted sensitivity analyses, affordability tests, and scenario simulations for projects submitted by MDAs.
2	Value-for-Money (VfM) and viability gap assessments	<ul style="list-style-type: none"> Led VfM assessments to justify PPP procurement over traditional procurement options. Provided recommendations on potential Viability Gap Funding (VGF) for projects with high socio-economic impact but limited commercial viability.
3	Capacity building and technical assistance	<ul style="list-style-type: none"> Organized hands-on training sessions for MDA officers on basic and advanced financial modeling techniques. Developed standardized financial modeling templates to guide MDAs during project preparation.
4	Collaboration and stakeholder support	<ul style="list-style-type: none"> Provided technical input for the negotiation of key commercial terms in concession agreements. Supported the Federal Ministry of Finance, Budget, and National Planning in assessing contingent liabilities and fiscal risks in PPP projects.
5	Institutional strengthening	<ul style="list-style-type: none"> Updated internal guidelines for financial model review, incorporating lessons from past projects and global best practices.

Achievements

S/N	Achievement	Details
1	Reviewed financial models	Successfully reviewed and validated the financial models of priority PPP projects, ensuring alignment with economic realities and fiscal sustainability.
2	Supported financial close	Played a critical role in developing financial model guidelines that enabled the financial close of infrastructure PPPs.
3	Rolled out standardized templates	Developed and launched a suite of financial modelling templates and guidance notes for MDAs, improving the quality and consistency of project submissions.
4	Strengthened VfM capability	Enhanced the Unit's internal capacity for value-for-money assessments, leading to more robust project appraisal processes.
5	Capacity building	Trained MDA officials through four hands-on workshops, significantly improving in-house modelling capabilities at the MDA level.

The Financial Model Unit continued to strengthen the technical foundation of PPP project evaluation within the ICRC. By providing rigorous financial analysis, enhancing fiscal risk assessment, and improving modelling practices among MDAs, the Unit contributed directly to project bankability and the credibility of Nigeria's PPP framework. Moving forward, the Unit will continue to enhance the modelling tools, collaborate with fiscal authorities, and ensure that all projects passing through the ICRC are financially sound, value-generating, and aligned with Nigeria's development goals.

(G) Nigeria Institute of Infrastructure and Public-Private Partnerships (NII3P)

The NII3P was established in 2019 as the dedicated capacity-building arm of the ICRC. Incorporated as a not-for-profit entity limited by guarantee, NII3P operates to institutionalize capacity development and deepen competence in the initiation, development, procurement and implementation of PPP projects nationwide.

With the strategic realignment of the Institute directly under the Office of the Director-General in 2024, NII3P has been further empowered to serve as a national hub for PPP-related research, innovation, knowledge dissemination, and professional training.

The table above outlines the key activities undertaken by NII3P in 2024. These include structured PPP training

Activities		
S/N	Key activity	Description
1	PPP capacity building programmes	Structured training sessions (Basic, Intermediate, Advanced PPP) for over 170 participants from MDAs, private sector, and sub-national institutions.
2	In-house train-the-trainer course	Specialized training for ICRC staff to enhance internal capacity on PPP concepts and delivery.
3	3PUCF meetings	Quarterly meetings for heads of PPP Units in MDAs, focusing on compliance, transaction advisory roles, and infrastructure delivery.
4	NPPPN meetings	Quarterly meetings for state PPP officials to exchange knowledge and practices on rural electrification and agricultural infrastructure.
5	MBA in PPP programme	Continued the MBA-PPP programme in collaboration with the Malaysia University of Science and Technology.
6	Ph.D in PPP	Initiated plans and drafted MoU for Ph.D programme in Management with PPP option.
7	PPP sensitisation workshops	Facilitated workshops with Women in Mining, MOFI, Stanbic IBTC, Ministry of Education, and Directors of Works.

programmes, in-house capacity development, regular engagement meetings with federal and state PPP units, and academic initiatives such as sourcing and supporting admissions for students in MBA-PPP programme through a collaborative partnership to enrol students with the Malaysian University of Science and Technology (MUST), Malaysia. There are plans to introduce PhD programmes with the University. It also highlights stakeholder sensitisation workshops, digital visibility enhancement, and statutory compliance through audits and filings. These activities demonstrate NII3P's commitment to strengthening PPP capacity and

awareness at all levels of governance in Nigeria.

The table above highlights key achievements recorded in 2024, reflecting strategic progress in capacity

Achievements		
S/N	Achievement	Description
1	Capacity building	Trained 175 professionals across sectors in PPP methodology and implementation strategies.
2	Stakeholder engagements	Held six high-level stakeholder forums (3PUCF and NPPPN), fostering inter-agency collaboration.
3	Academic milestone	Graduated six MBA students in PPP, strengthening the pool of certified experts.
4	Outreach expansion	Conducted sensitisation workshops with MDAs and the private sector to promote PPP awareness.
5	Quality assurance	Advanced preparations for Center for Management Development (CMD) accreditation to enhance the Institute's training credibility.
6	Regulatory compliance	Filed audited financial statements for 2021, 2022 and 2023 with the Corporate Affairs Commission.
7	Academic advancement	Initiated groundwork for a Ph.D programme in partnership with an Malaysian University of Science and Technology.
8	PPP Sensitisation Workshops	Facilitated workshops with Women in Mining, Ministry of Finance Incorporated (MOFI), StanbicBTC, PLANE (Ministry of Education), and Directors of Works.

building, stakeholder collaboration, academic advancement, regulatory compliance, and institutional development. These milestones underscore the Institute's commitment to strengthening PPP implementation capacity and deepening public-private sector engagement.

The year 2024 marked a period of significant consolidation and growth for the NII3P. With its new alignment under the Office of the Director-General, the Institute has expanded its strategic reach, deepened sectoral partnerships, and demonstrated its relevance as a critical enabler of PPPs in Nigeria.

Through capacity building, thought leadership, and inter-agency networking, NII3P continues to lay a strong foundation for a more robust, professional, and sustainable PPP ecosystem.

Looking ahead, the Institute remains committed to enhancing national PPP capacity through improved training delivery, deeper stakeholder engagement, and the pursuit of professional accreditation and international collaborations. With continued support from the ICRC and other stakeholders, NII3P is poised to become a continental model for PPP capacity development.



6.2 Public-Private Partnership
Resource Department

6.2.1. Introduction

The ICRC established the Public-Private Partnership Resource Department to spearhead the development, and procurement of PPP projects in Nigeria. Recognizing the critical role that PPPs play in bridging the infrastructure financing gap and accelerating socio-economic development, the department is responsible for providing technical support, oversight, and capacity building to public and private sector stakeholders involved in PPPs.

The department's mandate aligns with the ICRC's mission to promote private sector participation in the delivery of public infrastructure and services, by ensuring projects are implemented efficiently, and transparently.

6.2.2. Overview of the Department

The Public-Private Partnership Resource Department is structured into five Units, each focused on key sectors that are vital to Nigeria's infrastructure development landscape:

Activities	
Unit	Description
Special Projects Unit	This Unit coordinates cross-sectoral PPP initiatives that do not fall under the specific sectoral units. It provides technical guidance on complex projects, facilitates policy reviews, and manages strategic stakeholder engagements to enhance PPP frameworks.
Health and Education Unit	Dedicated to improving public healthcare and educational infrastructure through PPP arrangements, this Unit works closely with the relevant ministries to develop, evaluate, and procurement of PPP projects aimed at expanding access to quality healthcare and education services.
Marine Unit	The Unit supports the development and procurement of PPP projects in the maritime sector which promotes Nigeria's competitiveness in global trade through modernized marine infrastructure.
Housing Unit	This Unit is tasked with facilitating housing projects via PPP models. It engages with MDAs, developers, and financiers to decrease national housing deficit.
Energy and Urban Unit	Responsible for energy infrastructure and urban development projects, this unit supports initiatives that promote renewable energy, electrification, sustainable transport, and smart city solutions, aligning with Nigeria's energy transition and urbanization priorities.

The department focused on advancing viable PPP projects, enhancing capacity-building efforts, and strengthening collaboration with stakeholders to ensure the successful implementation of priority infrastructure projects critical to Nigeria's sustainable development.

2.6.3. Activities of various Units

- (a) Special Projects Unit (SPU)

The Special Projects Unit (SPU) of the P3RD played a role in guiding the development and procurement of PPP projects in sectors not covered by other Units of the department.

During the year, SPU recommended the issuance of Certificates of Compliance (OBC and FBC) for a total of nine major PPP projects, in education, interior, health, foreign affairs, finance, and industry. Notably, the

Activities

S/N	Activity	Description
1	Assessment of business cases	SPU reviewed Outline Business Cases (OBCs) and Full Business Cases (FBCs) submitted by MDAs to ensure technical soundness, value -for-money, and regulatory compliance. These assessments led to the issuance of Certificates of Compliance for OBCs and FBCs, facilitating project progression toward implementation.
2	Regulatory correspondence and advisory support	The Unit generated numerous letters, memos, and advisory documents as part of its technical and regulatory support to MDAs. It also participated in inter -agency review meetings and bilateral engagements with both local and international stakeholders.
3	Stakeholder representation and engagement	SPU represented the Commission at multiple stakeholder forums, Project Steering Committee meetings, and inter -ministerial sessions , promoting transparency, capacity development, and effective PPP collaboration.
4	Executive mandates	The Unit efficiently executed other duties as assigned by the Director General, especially strategic cross -sectoral interventions.

Implementation of the Interior Optimization System (IOS) received FEC approval in August 2024, signalling a

critical milestone for the Commission's PPP regulatory drive. Below are highlights of the SPU project portfolio in 2024.

The Special Projects Unit of the P3RD made significant strides in advancing Nigeria's PPP agenda, with a diverse portfolio of ten key projects spanning education, healthcare, digital governance, security, revenue generation, and diplomatic asset utilization. Notable achievements include the issuance and revalidation of Outline Business Case (OBC) and Full Business Case (FBC) certificates for various projects such as hostel developments at the University of Port Harcourt and Ahmadu Bello University, the Interior Optimization System and Automated Visitors Management System by the Ministry of Interior, and the CRIMS project by the Federal Inland Revenue Service. The projects also demonstrate innovation through different procurement and PPP models, including BOT, DBFOT, O&M, and Joint Ventures (JV), with concession periods ranging from 20 to 40 years. This portfolio reflects the Unit's commitment to fostering sustainable infrastructure and service delivery through private sector collaboration.

S/N	Project	Status	Key Milestone
1	Blooming-Dale Restaurant, University of Port Harcourt	Development stage	OBC issued (30 th Oct 2023); revalidated (19 th Nov 2024)
2	4000 Bed-Space Hostel, University of Port Harcourt	Development Phase	OBC issued (31 st Oct 2023); revalidated (25 th Nov 2024)
3	Interior Optimization System (IOS)	Development Phase	FBC issued (14 th Nov 2023); FEC approval (12 th Aug 2024)
4	Automated Visitors Management System (AVMS)	Development Phase	OBC issued (5 th Aug 2024)
5	Mixed Urban Development – Nigeria High Commission, Kenya	Development Phase	OBC issued (8 th Aug 2024)
6	1600 Bed-Space Hostel, Ahmadu Bello University	Development Phase	OBC issued (21 st Oct 2024)
7	Centralized Revenue Intelligent Management System (CRIMS)	Development Phase	OBC issued (6 th Nov 2024); FBC issued
8	Product Authentication and Tracking System (PATS)	Development Phase	OBC issued (29 th Nov 2024)
9	eCitibiz Revamp – Citizenship & Business Services Automation	Development Phase	OBC issued (27 th Dec 2024)
10	MediPool Project	Development Phase	OBC issued (24 th Oct 2024)

Through rigorous technical assessments, inter-agency collaboration, and regulatory diligence, the Special Projects Unit continues to demonstrate a pivotal role in advancing transformative PPP initiatives across Nigeria. These efforts further strengthened the credibility and operational efficiency of the ICRC in delivering infrastructure through sustainable partnerships.

(b) Health and Education Unit

The Health and Education Unit operates on the premise that health and education are pillars of socio-economic development. A healthy and educated population serves as the cornerstone

of a productive, innovative, and sustainable society. The Unit, in alignment with the mandate of the ICRC, continued strategic collaborations with MDAs to bridge critical infrastructure deficit in Nigeria's health and education sectors through PPPs.

The Unit's work is informed by the understanding that, (i) good health enhances productivity, reduces healthcare costs, and increases life expectancy, and (ii), quality education empowers individuals, fosters innovation, reduces inequality, and supports national competitiveness.

By facilitating PPPs in these sectors, the Unit supports Nigeria's broader goals of inclusive growth, human capital development, and sustainable economic progress.

The Health and Education Unit focused on supporting the MDAs to develop infrastructure projects such as Student Hostel accommodation, equipping the

Activities		
S/N	Activity	Details
1	Regulatory oversight	Reviewed and recommended the issuance of Compliance Certificates for OBCs and FBCs submitted by MDAs.
2	Project development support	Provided technical advice and regulatory guidance for the preparation of bankable PPP projects.
3	Stakeholder engagement	Coordinated with public institutions and private proponents to align interests and resolve project-specific bottlenecks.
4	Monitoring & evaluation	Tracked the progress of ongoing projects, and ensured compliance with PPP frameworks.
5	Capacity building & awareness	Supported initiatives to increase understanding of PPPs within the health and education sectors.

pathology laboratory and mortuary through effective project development, procurement, regulatory guidance, and capacity building, the Unit continued to demonstrate commitment to strengthening Nigeria's health and education systems.

(c) Marine Unit

The Marine Unit is tasked with the pre-contract

Achievements			
S/N	Project	Status	Key Milestones
1	Renovation of Nursing Student Hostels, University College Hospital (UCH) Ibadan, Oyo State	Development Phase	OBC & FBC certified; FEC approval granted.
2	Rehabilitation of Pathology Laboratory and Mortuary, UCH Ibadan, Oyo State	Development Phase	OBC & FBC certified; FEC approval granted.
3	Upgrade of Oncology Centre, UCH Ibadan, Oyo State	Awaiting Financial Close	OBC & FBC certified; Concession Agreement signed.
4	University of Nigeria Teaching Hospital (UNTH) Staff Residential Quarters, Enugu, Enugu State	Development Phase	OBC revalidated; procurement of Transaction Adviser ongoing.
5	Upgrade of Federal Teaching Hospitals (Phase 3)	Development Phase	OBC received but not satisfactory; revision requested.
Education Sector			
1	Shopping Mall at University of Benin, Edo State	Procurement Phase	OBC certified.
2	Hostel Development at University of Abuja, FCT	Procurement Phase	OBC & FBC certified; FEC approval granted.
3	Industrial Skills Centre (Industrial Training Fund Kano), Kano State	Procurement Phase	OBC certified; due diligence conducted.
4	Hostel Project at University of Uyo, Akwa Ibom State	Procurement Phase	OBC certified; project stalled due to lack of agreement.
5	Shopping Complex & Apartments at ABU Zaria, Kaduna State	Procurement Phase	OBC certified; no investor interest received.
6	Food Court at Federal University of Petroleum Resources Effurun (FUPRE), Delta State	Procurement Phase	OBC certified; awaiting next steps.
7	Hostel Project at University of Port Harcourt, Rivers State	Development Phase	OBC certified; awaiting next steps.
8	Maize & Soybean Farm Enterprise, University of Ilorin, Kwara State	Awaiting FEC Approval	OBC & FBC certified.
9	Lock-Up Shops & Motor Park at Nnamdi Azikiwe University (NAU) Awka, Anambra State	OBC Review	OBC declined; revision advised.
10	Hostel Renovation at University of Nigeria Nsukka (UNN), Enugu State	OBC Review	OBC declined awaiting revised submission.

development of marine-related PPP projects across key agencies under the Federal Ministry of Marine and Blue Economy. These agencies include Nigerian Maritime Administration and Safety Agency (NIMASA), National Inland Waterways Authority (NIWA), Nigerian Ports Authority (NPA), Nigerian Shippers' Council (NSC) and other MDAs engaged in marine-related infrastructure development. The Unit serves as a catalyst for unlocking private sector investment in marine infrastructure, aligning its operations with the national vision of expanding Nigeria's blue economy.

The activities of the Marine Unit in 2024 include:

- Facilitating and supporting PPP development and procurement processes in the marine sector.
- Reviewing project documents and issuing timely OBC and FBC Compliance Certificates.

- Building the capacity of PPP Units within marine MDAs.
- Ensuring project alignment with ICRC regulations and the inclusion of ICRC fees in all Concession Agreements.
- Providing technical advisory and resolving project development challenges.
- Promoting transparency, accountability, and adherence to good governance principles throughout the project lifecycle.

Achievements

S.N	Project	Status	Key Milestones
1	Maritime Electronic Management Solution (MEMS)	Procurement phase	OBC Compliance Certificate issued on 30 Sept 2024 - Negotiation with preferred bidder held on 23 Dec 2024 - FBC under review
2	Inland Container Depot (ICD), Kajola/Papalanto, Ogun State	Procurement phase	OBC Compliance Certificate issued on 25 Sept 2024
3	Concession of TinCan Truck Park, Apapa, Lagos State	Procurement phase	OBC Compliance Certificate issued on 26 Aug 2024

The Marine Unit demonstrated continued commitment to driving sustainable marine infrastructure development through innovative PPP frameworks. By providing technical guidance, regulatory oversight, and strategic support to key MDAs, the Unit contributed significantly to the enhancement of port efficiency, maritime digitalisation, and inland logistics capacity. These efforts align with the national objectives of diversifying the economy and improving the maritime transport ecosystem. The Unit remains poised to scale greater heights in 2025 through the successful delivery of bankable marine PPP projects.

The Housing Unit made considerable progress despite structural and financial challenges. With over 20 active housing-related PPP projects, it is evident that a foundational framework and coordinated project development approach are critical for success. The Unit remains committed to delivering

Achievements

S/N	Activity	Description
1	Project identification and development	<ul style="list-style-type: none">Engaging with MDAs to identify potential housing projects on government land or through unsolicited proposals.Supporting the preparation and review of Outline Business Cases (OBCs) to ensure project viability and compliance with regulatory frameworks.
2	Procurement and compliance management	<ul style="list-style-type: none">Coordinating the procurement process for housing projects using appropriate Public-Private Partnership (PPP) models such as Build-Operate-Transfer (BOT), Design-Build-Operate-Transfer (DBOT), and Build-Transfer (BT).Issuing Certificates of Compliance (CoC) for OBCs and Full Business Cases (FBCs), and managing their periodic revalidation to maintain project bankability and viability.
3	Stakeholder coordination and collaboration	<ul style="list-style-type: none">Liaising closely with the Federal Ministry of Housing and Urban Development to align housing projects with national policies and strategic goals.Establishing internal task teams and committees to facilitate smooth project development, procurement, and monitoring.
4	Risk management and resolution	<ul style="list-style-type: none">Identifying and addressing challenges such as unrealistic business cases, land encumbrances, and financial constraints impacting housing projects.Advising MDAs on project structuring and stakeholder engagement, including private sector participation.
5	Monitoring and reporting	<ul style="list-style-type: none">Tracking the progress of housing projects from development through procurement and implementation phases.Preparing regular reports on project status, challenges, and achievements to inform decision-making and strategic planning.

housing solutions and will align its 2025 efforts with national priorities to meet the housing needs of Nigerians efficiently and sustainably.

(e) Energy and Urban Unit

The Energy and Urban Infrastructure Unit plays a pivotal role in facilitating infrastructure development through PPP arrangements. The Unit guides relevant MDAs to conceptualize, structure, and deliver infrastructure projects in the energy and urban sectors. In line with its mandate, the Unit supports the development of project pipelines, provides regulatory guidance, and ensures compliance with PPP frameworks to address Nigeria's infrastructure deficits.

Energy and urban infrastructure are critical enablers of sustainable development and inclusive economic growth. A reliable and accessible energy supply powers industrial, commercial and residential buildings, enhances productivity, attracts investment, and improves the quality of life for all Nigerians. Likewise, sustainable urban development ensures efficient

resource use and promotes environmentally responsible planning.

Activities

The Energy and Urban Unit carried out several strategic activities to fulfil its mandate. The functions of the Unit include:

- **Project Development and Advisory Support:** Assisting MDAs in the design, structuring, and evaluation of OBCs and FBCs for energy and urban PPP projects.
- **Regulatory Oversight and Compliance:** Issuing Certificates of Compliance (CoC) for OBCs and FBCs in accordance with ICRC guidelines and national PPP policies.
- **Stakeholder Engagement:** Collaborating with stakeholders such as the Federal Ministry of Power, the Federal Capital Territory Administration (FCTA), TCN, BPE, and various state governments to drive PPP initiatives.
- **Monitoring and Evaluation:** Tracking the progress of ongoing projects, ensuring they meet set milestones, and supporting project proponents to navigate challenges toward commercial and financial close.
- **Policy Support and Knowledge Building:** Contributing to PPP policy development and participating in knowledge-sharing activities, including sector-specific workshops and capacity-building engagements.

Activities and Achievements

The Unit oversaw and facilitated significant progress across multiple projects in the energy and urban sectors. Key milestones and project statuses are summarized in the table above:

S/N	Project	Key Milestones	Status
1	Centralized Device Management System	OBC and FBC CoCs issued; FEC approval granted	Awaiting Commercial Close
2	Dasin-Hausa Multipurpose Dam, Adamawa State	MoU signed; TA approval secured	Awaiting TA engagement
3	Federal Coastal Fishery Terminal, Rivers State	OBC & FBC CoCs issued; Revalidated in Aug 2024	FEC approval pending
4	20MW Farin Ruwa Hydropower, Nasarawa State	OBC CoC granted; FBC CoC issued	To be presented to FEC
5	1,650MW Makurdi Hydropower, Benue State	OBC CoC revalidated (Aug 2023)	OBC expired – to be resubmitted
6	136MW Many Hydropower, Taraba State	OBC CoC granted; RfP evaluated	Negotiations to commence
7	182MW Bawarku Hydropower, Benue State	OBC CoC granted; RfP evaluated	Negotiations to commence
8	Transformer Repair Services	Technical/Financial bids opened	Procurement stage
9	Ikere Gorge 6MW Dam, Oyo State	FBC CoC granted (Jan 2024)	Awaiting FEC Approval
10	Oyan Dam, Ogun State	OBC CoC revalidated, RfP issued	Negotiations to commence
11	460MW Grand Katsina Ala Hydropower, Beune State	Draft procurement docs submitted	RfP evaluation (July 2024)
12	eTraffika Traffic Enforcement	OBC CoC granted (May 2024)	TA engagement pending
13	132kV Transmission for Kaduna Cluster, Kaduna State	OBC reviewed; issues raised	Awaiting resubmission post-corrections

Urban Infrastructure Projects

S/N	Project Title	Key Achievement	Status
1	Kashimbila Agro-Cargo Airport, Taraba State	OBC, FBC CoCs granted; FEC approval	Awaiting commercial close
2	Nigerian Minerals Exchange	OBC CoC granted	Procurement stage
3	Gashaka Gumpti Eco-Tourism	OBC CoC granted; RfP evaluated	Procurement stage
4	Tafawa Balewa Business Centre, Lagos State	RFP evaluated; report submitted	Awaiting ministerial approval
5	Abuja Smart City Housing Project, Abuja, FCT	OBC re-submitted	OBC under review
6	Cocoa Leisure Park, Oyo State	OBC reviewed	Awaiting re-submission by proponent

These activities underscore the Unit's commitment to facilitating impactful, bankable, and sustainable PPPs in alignment with Nigeria's infrastructure priorities.

The Energy and Urban Infrastructure Unit made substantial strides in supporting MDAs and private sector proponents to deliver infrastructure that meets national development goals. Despite financing constraints and affordability considerations, the Unit has remained proactive in reviewing business cases, issuing compliance certificates, and facilitating stakeholder coordination. The PPP pipeline across the energy and urban sectors continues to expand with a growing number of unsolicited proposals and cross-sector collaborations.

By leveraging innovative financing mechanisms,

embracing technology, and strengthening stakeholder partnerships, the Unit aims to improve project bankability and service delivery in the years ahead. The continued prioritization of resilient energy systems and sustainable urban solutions will be essential to realizing Nigeria's broader goals of inclusive growth, environmental sustainability, and national competitiveness.

6.2 Transport Infrastructure Development Department

6.3.1. Introduction

The Transport Infrastructure Department (TID) of the Infrastructure Concession Regulatory Commission is responsible for facilitating and regulating Public-Private Partnership projects in the transport sector. This department plays a critical role in ensuring that transport infrastructure projects are developed, implemented, and monitored in line with national policy objectives and global best practices.

6.3.2. Overview of Departmental Mandate

The Department composed of two core units: the Aviation Unit and the Rail, Roads & Bridges Unit. The department continued to drive the Federal Government's vision of modern, efficient, and sustainable transport infrastructure through effective project development, regulatory oversight, and stakeholder engagement. The core mandate /responsibilities of the department include:

S/N	Activity	Description
1	Project development & evaluation	<ul style="list-style-type: none"> Support Ministries, Departments, and Agencies (MDAs) in preparing and structuring PPP projects in the transport sector. Evaluate proposals to ensure they meet economic, technical, legal, and environmental standards.
2	Regulatory oversight	<ul style="list-style-type: none"> Ensure that transport PPP projects conform to the National PPP Policy and the ICRC Act. Provide regulatory guidance throughout the project lifecycle (development, procurement, implementation, and monitoring).
3	Sector focus	<ul style="list-style-type: none"> The department covers Roads & Highways, Railways, and Aviation Sector. Collaborate with sector-specific agencies such as the Federal Ministry of Transportation, Federal Ministry of Works, Federal Ministry of Aviation and Aerospace Development and their agencies.
4	Stakeholder engagement	<ul style="list-style-type: none"> Facilitate dialogue between MDAs, private investors, financial institutions, and development partners. Promote private sector confidence and investment in the transport infrastructure space.
5	Capacity building	<ul style="list-style-type: none"> Provide technical assistance and training to MDAs on PPP project development in the transport sector.

Several projects reached significant levels of development and procurement under the ICRC guidance during the review period. It was a testament to both the MDAs and ICRC's efforts to fast-track projects to reduce the huge gap in the provision of infrastructure cutting across the transport, aviation, road, and railway sectors of the economy.

6.3.3. Activities and Achievements

The Transport Infrastructure Department, through its Aviation and Rail, Roads & Bridges Units, made significant progress in advancing PPP projects across Nigeria. With a strategic focus on enhancing infrastructure delivery, optimizing operational efficiency, and driving private sector participation, the Department facilitated critical milestones such as the issuance of Outline Business Case (OBC) Compliance Certificates, commencement of procurement processes, and initiation of negotiations for various concessions.

(A) Aviation Unit

The Aviation Unit of the TID of ICRC is tasked with overseeing the development and regulation of PPP projects in Nigeria's aviation sector. The Unit played a

pivotal role in driving forward strategic aviation infrastructure initiatives aimed at enhancing service delivery, expanding terminal capacity, and improving safety and security systems. Through close collaboration with the Federal Airports Authority of Nigeria (FAAN), the Nigerian Airspace Management Agency (NAMA), and other key stakeholders, the Unit provided technical

Key Activities & Achievements

S/N	Project Title	Status & Achievements in 2024
1.	Concession of Ekiti Airport	OBC Certificate of Compliance issued on September 17, 2024. Project aims to upgrade the airport into a Cargo-Agro Allied Terminal. Procurement to commence with RFQ.
2.	Akanu Ibiam International Airport (AIIA), Enugu	OBC Certificate issued on July 12, 2024. Modified Swiss Challenge procurement initiated. Negotiation planned for Q1 2025.
3.	Port Harcourt International Airport Terminal Concession	OBC Certificate issued on October 21, 2024. Modified Swiss Challenge procurement process ongoing. Negotiation scheduled for Q1 2025.
4.	NAMA Property Concession, Kano	OBC Certificate issued on May 24, 2024 for 240 housing units. Procurement to proceed through Modified Swiss Challenge process.
5.	V-Pass Biometric Verification System	OBC Certificate issued on October 16, 2024 for contactless verification system in FAAN domestic terminals. Negotiation to commence Q1 2025.

guidance and regulatory oversight to ensure that proposed projects met the Commission's guidelines and value-for-money principles.

The Aviation Unit recorded significant milestones across multiple projects, including the issuance of Outline Business Case (OBC) Certificates of Compliance for five major initiatives. These projects, which include airport terminal concessions, airspace infrastructure, and technology upgrades, are at various stages of the procurement process—positioning them for negotiation and eventual financial close in 2025. The Unit's efforts contributed to advancing the government's aviation roadmap, promoting private sector investment, and ensuring that Nigeria's airports are aligned with global standards for efficiency, safety, and innovation. Moving forward, the Unit remains committed to accelerating project delivery timelines and expanding PPP opportunities in the aviation sector for sustainable national development.

B. Rail, Roads & Bridges Unit

The Rail, Road, and Bridges Unit of the TID of ICRC is responsible for facilitating, regulating, and monitoring PPP projects in Nigeria's land transport infrastructure sector. The Unit sustained momentum in advancing multi-modal transport initiatives that are critical to

economic development, regional connectivity, and national integration. The Unit worked closely with key stakeholders such as the Federal Ministry of Works, Federal Ministry of Transportation, the Nigerian Institute of Transport Technology (NITT), and private sector sponsors to move several transformative projects through the PPP lifecycle—from feasibility to procurement and negotiation stages.

Activities & Achievements

S/N	Project Title	Status & Achievements in 2024
1.	Highway Development and Management Initiative (HDMI) Phase II	RFP issued to 16 prequalified bidders on October 14, 2024. Bids received for 9 road corridors and 1 trailer park. Evaluation scheduled for Q1 2025.
2.	Central Clearing House (CCH) for Tolling	Procurement process completed. Preferred bidder disqualified due to technical partner change. Due diligence and further action scheduled for Q1 2025.
3.	National Transport Databank (NITT/AAI)	Revalidation of 2023 OBC Certificate requested in line with ICRC guidelines. Project proposes real-time road transport data infrastructure.
4.	4000km High-Speed Bullet Train	OBC Certificate issued on December 19, 2024. Proposed DBFOMT PPP for phased high-speed rail network and 8500MW integrated power supply.
5.	MMIA link Road Concession	OBC Certificate issued on August 8, 2024. Site inspection and due diligence completed in November. Procurement negotiations ongoing.
6.	Lagos-Ibadan Expressway (O&M) Concession	OBC Certificate issued on August 5, 2024 for a 127.6 km concession under unsolicited proposal by LIB Concession Group.
7.	Abuja-Kaduna-Kano Highway (O&M)	OBC Certificate issued on October 21, 2024. Concession for 390.4 km, including 7 toll plazas. Procurement to proceed.
8.	2 nd Niger Bridge (O&M)	OBC Certificate issued in November 2024. Concession includes bridge, highway, interchange, and toll station. Unsolicited proposal from 2NB Concession Group.

The 2024 reporting year marked a period of notable progress for the Rail, Road, and Bridges Unit, with significant advancements in high-value infrastructure projects. These included the successful issuance of OBC Certificates of Compliance for strategic concessions such as the Lagos-Ibadan Expressway, Abuja-Kaduna-Kano Highway, and the ambitious 4,000km High-Speed Bullet Train network. The Unit also made key strides in the procurement of the Highway Development and Management Initiative (HDMI) Phase II and conducted due diligence on emerging unsolicited proposals. By laying strong technical and regulatory foundations, the Unit is contributing to Nigeria's vision of a modern, safe, and efficient land transport network. As the projects

move into more advanced procurement and implementation stages in 2025, the Unit remains focused on ensuring value-for-money, transparent processes, and sustainability in line with national infrastructure goals.

6.4 Contract Compliance Department

6.4.1 Introduction

The Contract Compliance Department (CCD) of the ICRC plays a vital role in ensuring that PPP contracts are implemented in line with agreed terms and deliver expected outcomes. This 2024 Annual Report highlights the department's key activities, achievements, challenges, and strategic direction over the past year. It provides a comprehensive overview of CCD's efforts to uphold transparency, strengthen compliance, and support the sustainable delivery of infrastructure through effective PPP monitoring and enforcement.

6.4.2 Overview of the Department

The CCD is tasked with monitoring and facilitating the implementation of all PPP projects executed by MDAs on behalf of the Federal Government. The department comprises two main units:

- **Policy and Regulation Unit:** Responsible for reviewing PPP policies and regulations, issuing guidelines, and overseeing processes that govern effective implementation of PPP projects.
- **Monitoring and Compliance Unit:** Charged with monitoring the efficient implementation of PPP projects and ensuring that parties comply with the terms and conditions of PPP contracts, the provisions of the ICRC Act, and related guidelines and policies

The CCD continued to fulfill its mandate of ensuring effective post-contract regulation and monitoring of PPP projects across MDAs. The department provided oversight for operational PPP contracts, tracked compliance, resolved emerging issues, and offered

guidance for sustainable project implementation.

6.4.3 Activities

The Contract Compliance Department carried out project monitoring activities to ensure compliance with the terms and conditions of the PPP Agreement under its custody, as well as their efficient execution. To achieve its monitoring functions, the department adopted strategies such as:

- a) Review of contractual obligations of project parties,
- b) Review of concessionaires' annual reports,
- c) Review of PPP project status update,
- d) Review of Nigerian and global economic outlook,
- e) Review of Federal Government policies and laws impacting PPP Agreement,
- f) Review of sectoral infrastructure journals impacting PPP Agreement,
- g) Review of information technology journals impacting PPP Agreement,
- h) Stakeholders' engagement through capacity building, workshop, meetings etc,
- i) Monitoring visits to project sites.

The above strategies enabled the department to keep track of the implementation of PPP Agreements of the Commission.

In collaboration with the Nigerian Ports Authority (NPA) and the Concessionaires, the Commission visited the following port terminals:

- a) Apapa Port terminals 'A' and 'B' operated by Apapa Bulk Terminal Limited (ABTL).
- b) Apapa Port terminals 'C' and 'D' operated by ENL Consortium Limited.
- c) Apapa Port Container Terminal operated by AP Moeller Terminals Apapa Limited (APMT).
- d) Apapa Port terminal 'E' operated by Greenview Development Nigeria Limited (GDNL).
- e) Tincan Island Port Terminal 'A' operated by

Josepdam Port Services Limited.

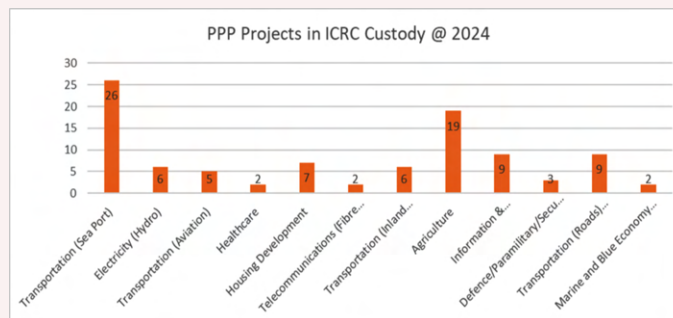
- f) Tincan Island Terminal 'B' operated Tincan Island Container Terminal Limited (TICT).
- g) Tincan Island Terminal 'C' operated by Ports and Cargo Handling Services
- h) Tincan Island Terminal 'D' operated by Five Star Logistics Limited.
- i) New Roro Terminal Port operated by Ports Terminal Multi-Services Limited (PTML).
- j) Calabar New Port operated by Ecomarine Terminal Nigeria Limited.
- k) Calabar New Port operated by Intels Nigeria Limited.
- l) Calabar Old Port operated by Shoreline Logistics Services Nigeria Limited.
- m) Lekki Deep Sea Port, Lagos operated Lekki Free Trade Zone (LFTZ) Enterprise.

The aim of the visits was to conduct physical inspection of the facilities and to verify the functionality of the infrastructure asset. It also provided the opportunity to assess the achievements and challenges of the projects.

6.4.4 Achievements:

A total of 96 PPP agreements are under the custody of the Commission to ensure efficient execution as at 2024. The Table below shows the PPP Sectoral distribution:

S/N	Infrastructure Sector	No of Projects
1.	Transportation (Sea Port)	26
2.	Electricity (Hydro)	6
3.	Transportation (Aviation)	5
4.	Healthcare	2
5.	Housing Development	7
6.	Telecommunications (Fibre Optic)	2
7.	Transportation (Inland Container Depots)	6
8.	Agriculture	19
9.	Information & Communications Technology (ICT)	9
10.	Defence/Paramilitary/Security	3
11.	Transportation (Roads) Highway Development Management Initiative	9
12.	Marine and Blue Economy Sector (Offshore Waste Management)	2
	Total No of PPP Contracts	96



The above illustrates the distribution of PPP projects across various sectors under the supervision of the Commission. It highlights the spread of PPP projects across various sectors which shows the emphasis on critical infrastructure sectors—especially seaports, agriculture, and ICT—while pointing to the need for deeper engagement in underrepresented sectors like healthcare and housing.

6.5 Support Services Department

6.5.1. Introduction

The Support Services Department (SSD) of the ICRC serves as the operational backbone of the Commission, ensuring the seamless delivery of internal services that enable the fulfilment of its regulatory mandate. Encompassing five key Units; Human Resources, Administration, Finance and Accounts, Information and Communications Technology (ICT), and Procurement. The SSD provides strategic support, optimizes resource management, and drives administrative efficiency. Through coordinated efforts, the department underpins the Commission's capacity to regulate PPPs effectively, while fostering a responsive, well-resourced, and technology-driven work environment.

6.5.2. Overview of the Department

The Support Services Department is responsible for managing the internal service delivery functions of the Commission. Its broad mandate spans several critical areas: Human Resources, which oversees recruitment, staff training and development, welfare, and disciplinary processes; Administration, which manages logistics, transportation, and facility operations;

Finance and Accounts, responsible for budgeting, expenditure control, and financial reporting; ICT, which drives infrastructure automation and the provision of reliable IT services; and the Procurement Unit, which ensures the timely and transparent acquisition of goods and services. Collectively, these units ensured that the operational backbone of the ICRC remained efficient, accountable, and aligned with international best practices.

6.5.3. Activities and Achievements

The Support Services Department (SSD), through the units played a pivotal role in sustaining the operational efficiency of the Commission. The department implemented several strategic initiatives and service improvements aimed at strengthening institutional capacity, enhancing staff welfare, ensuring fiscal accountability, and modernizing internal processes. The highlights below reflect SSD's contributions toward achieving the Commission's overarching goals.

(a) Human Resources Unit

The Human Resources Unit remains central to managing and developing the Commission's workforce, ensuring that the organization's human capital aligns with its strategic objectives. The Unit focused on maintaining effective HR policies, managing employee performance and welfare, facilitating staff promotions, and building staff capacity through targeted trainings.

The tables presented outline the core activities and achievements of the Human Resources Unit in 2024. These efforts collectively strengthened the Commission's human resource management and contributed to the organization's effectiveness.

(b) Administration Unit

The Administration Unit plays a vital role in ensuring the

Activities

S/N	Key Activity	Description
1	Policy Implementation	Ensured consistent application of HR policies and procedures across the Commission.
2	Workforce Planning and Recruitment	Managed planning and engagement of National Youth Service Corps (NYSC) members, interns, and seconded staff.
3	Employee Lifecycle Management	Oversaw employee probation, confirmation, exit processes, grievances, and disciplinary actions.
4	Performance Management	Facilitated timely performance appraisals and handled appeal appraisal cases.
5	Staff Promotion	Conducted promotion exercises in line with the ICRC scheme of service based on merit and examinations.
6	Employee Welfare	Handled staff welfare matters.
7	Training & Capacity Building	Organized in-house training programs on leadership and mental health for targeted staff.
8	Regulatory Compliance	Responded to HR-related queries from Federal and State agencies.

Achievements

S/N	Achievements	Details
1	Staff promotion	Twenty two staff were promoted based on performance and examination in Q1, 2024
2	Payment of Promotion Arrears	Cleared all outstanding promotion arrears for promoted staff.
3	Retirement Processing	Successfully registered 9 retired staff members with PENCOM.
4	Staff Training	Delivered two in-house training sessions: <ul style="list-style-type: none"> • Leadership Training (39 staff, Levels 12–15) • Mental Health Training (36 staff, Levels 6–13)
5	Policy & Regulatory Compliance	Maintained uniformity in HR procedures and provided timely responses to oversight agencies.

smooth operation of the Commission's facilities and support services. The Unit remained focused on maintaining infrastructure, providing logistics and general services, and enhancing workplace functionality. Through its dedication to operational efficiency, the Unit has made improvements in facility upkeep, resource management, and staff support.

The Administration Unit made commendable progress by significantly improving facility

Activities

S/N	Activity	Description
1	Facilities maintenance	Oversaw repairs and routine maintenance of office infrastructure.
2	Maintenance coordination	Coordinated with vendors for repairs and improved response times for service requests.

Achievements		
S/N	Activity	Description
1	Office environment upgrade	Installed solar-powered external lighting and enhanced the general ambience of the office complex.
2	Maintenance reporting	Developed an improved system for handling maintenance requests, leading to faster response times.
3	Office reallocation	Reorganized office spaces to enhance teamwork and productivity.
4	Improved surveillance	Strengthened security and surveillance within the Commission's premises through the installation of security cameras
5	Facility management	Efficiently discharged task relating to the facility management of the Commissions assets, such as utility payments, power supply, plumbing repair, enhanced lightening, AC restoration, and carpentry works

functionality, work environment, and operational efficiency. Key successes include restoring critical systems, streamlining utility management, and upgrading infrastructure.

(c) Procurement Unit

The Procurement Unit plays a vital role in ensuring the timely, transparent, and cost-effective acquisition of goods, services, and works essential for the smooth operation of the Commission. The Unit operated in line with the Public Procurement Act, 2007 and internal procurement guidelines to deliver value for money, ensure regulatory compliance, and support the Commission's strategic objectives. Despite certain constraints, the Unit recorded significant progress in procurement planning, execution, and process standardization.

Activities

During the year under review, the Unit successfully carried out several procurement exercises across various categories. The Procurement Unit played a critical role in supporting the Commission's operational efficiency and capacity-building agenda through the successful execution of key procurement activities. The Unit facilitated the review of Public-Private Partnership concession agreements, ensuring compliance with

regulatory standards and alignment with national development objectives. It also coordinated the procurement of a motor vehicle to enhance the Commission's logistics and field operations. The Unit oversaw the engagement of two reputable firms to deliver specialized training for staff on Leadership in the 21st century, and managing mental health, thereby deepening institutional knowledge and technical expertise. Additionally, the Unit facilitated the payment for the development of a Human Resource Management System (HRMS) to automate and streamline HR processes, demonstrating its commitment to innovation, accountability, and improved service delivery.

Achievements:

All procurement items scheduled for the year were successfully delivered, enabling operational efficiency across the Commission. The Unit facilitated two major training exercises to enhance staff expertise in public-private partnerships and contract management. Key procurements such as HRMS development, office rehabilitation, and acquisition of operational assets improved internal service delivery. All procurement activities were carried out in line with the Public Procurement Act and internal control procedures.

The Procurement Unit demonstrated strong commitment towards enhancing efficiency, transparency, and compliance in the procurement process. Through diligent planning and execution, the Unit contributed meaningfully to the achievement of the Commission's operational goals. However, challenges such as budget constraints, delayed approvals, and limited vendor responsiveness persist. Moving forward, strengthening e-procurement systems, capacity building, and

early stakeholder engagement will further enhance the Unit's performance and responsiveness to the Commission's procurement needs.

(d) Information and Communication Technology Unit

The Information and Communication Technology (ICT) Unit plays a critical role in supporting the Commission's mandate by delivering robust IT infrastructure, automating business processes, and safeguarding mission-critical data. Additionally, the Unit ensures seamless internet connectivity, data security, and user support, thereby enabling effective decision-making and operational efficiency across departments.

The ICT Unit also drives the Commission's digital transformation efforts by implementing innovative technologies, aligning ICT strategies with organizational

goals, and ensuring adherence to ICT governance standards. From managing hardware and software assets to overseeing cloud services, web platforms, and internal systems, the Unit plays a strategic role in modernizing the Commission's work environment.

Achievements:

- **Digital Transformation:** The Unit advanced efforts to automate processes and developed strategies for migrating to cloud infrastructure and upgrading legacy software.
- **Comprehensive ICT Asset Deployment:** ICT hardware such as laptops, desktops, printers, and security systems were efficiently deployed and maintained across the Commission.
- **Enhanced Collaboration:** Regular engagement with external vendors ensured consistent website updates and timely renewal of hosting services and software subscriptions.

The ICT Unit sustained efficient service delivery despite infrastructure aging and resource constraints. With continuous system maintenance, network stability, and technical support, the Unit contributed significantly to the Commission's overall productivity and operational resilience. However, further investments in hardware renewal, cloud infrastructure, staff capacity building, and network expansion are crucial to fully realize the Commission's digital transformation agenda in 2025.

(e) Finance and Accounts Unit

The Finance and Accounts Unit is responsible for managing the Commission's financial operations in accordance with public financial management regulations, accounting standards, and budgetary provisions. The Unit ensured prudent financial stewardship, timely disbursement, robust budgeting, financial reporting, and compliance with applicable fiscal policies. The Unit continued to serve as the financial backbone of the Commission, promoting

Activities		
S/N	Activity	Description
1	Data Center Operations	Managed and operated the central IT infrastructure including servers, storage, and network hardware.
2	Network and Internet Management	Oversaw Local Area Network (LAN), wireless coverage, and fiber internet services for uninterrupted connectivity.
3	ICT Security and Governance	Implemented ICT governance practices and security measures to safeguard data and systems.
4	Business Process Automation	Supported the automation of internal processes including Time & Attendance, HR, and accounting systems.
5	Hardware and Software Management	Provided and maintained desktops, laptops, printers, photocopiers, and productivity software in departments.
6	IT Support and Staff Capacity Building	Delivered technical support and ICT training to improve staff digital literacy and productivity.
7	Website and Email System Management	Maintained and updated the Commission's website and email services.
8	Vendor and Contractor Engagement	Coordinated with ICT service vendors for system support, maintenance, and subscription renewals.
9	Digital Transformation Strategy Development	Contributed to the development and alignment of the ICT strategy with the Commission's mandate.
10	Asset and Inventory Management	Maintained detailed inventory records of ICT equipment and systems, accessible via shared network drive.

Achievements

S/N	Activity	Description
1	Budget preparation and management	<ul style="list-style-type: none"> Coordinated the preparation of the 2025 draft budget in line with the threshold and guidelines from the Budget Office of the Federation. Monitored budget implementation and ensured that expenditures were within approved limits.
2	Financial reporting and accounting	<ul style="list-style-type: none"> Maintained financial records and prepared monthly and quarterly financial reports. Submitted timely financial statements to relevant regulatory bodies including the Office of the Accountant-General of the Federation.
3	Funds disbursement and payment processing	<ul style="list-style-type: none"> Processed all payments in line with financial regulations, ensuring prompt settlement of vendor and staff claims. Maintained control over advances, imprests, and retirements.
4	Statutory compliance and audit support	<ul style="list-style-type: none"> Ensured compliance with the Financial Regulations, Public Procurement Act 2007, and applicable circulars from the Ministry of Finance, and OAGF. Liaised with external and internal auditors during audits, providing all necessary schedules, documents for reconciliations.
5	Treasury and asset accounting	<ul style="list-style-type: none"> Managed the Commission's accounts with the Central Bank of Nigeria (CBN) and other financial institutions. Participated in the physical asset verification exercise and updated the Commission's asset register.

transparency, accountability, and the optimal use of public resources.

The Finance and Accounts Unit delivered on its mandate by upholding the principles of transparency,

Achievements

S/N	Achievement	Description
1	Timely budget submission	Successfully prepared and submitted the Commission's 2025 budget proposal in accordance with the Budget Office calendar
2	Improved financial reporting	Complied with timelines for monthly and quarterly financial reports, enhancing transparency and fiscal oversight.
3	Automation of financial processes	Implemented improvements in electronic payment processing and document tracking, and thereby reducing delays and manual errors.
4	Zero audit query status	Maintained a clean audit record with no audit infractions or outstanding issues.
5	Enhanced cost controls	Introduced improved expenditure tracking mechanisms that ensured optimal budget utilization and cost savings.

accountability, and efficiency in the financial management of the Commission. The Unit continued to strengthen internal controls, improve reporting standards, and support the financial sustainability of the Commission. Furthermore, the Unit will leverage automation, capacity development, and policy alignment to maintain and exceed its current performance standards in line with the Commission's strategic vision.



05

FINANCIAL OVERVIEW

ICRC 2024 FINANCIAL SUMMARY

During the year ended 31st December 2024, the Commission received the sum of NGN1,140,851,330.61 as Personnel cost. In the same period under review, the sum of NGN288,449,560.62 representing 100% of the total

Overhead Expenditure Budget was released and utilized. In addition, the sum of NGN281,849,663.00 representing 100% of the total Capital Expenditure Budget for the year was released. Out of the capital expenditure released, the sum of NGN193,701,847.50 representing 68% was utilized.



CHALLENGES AND MITIGATION STRATEGIES

The execution of the Commission's mandate was marked by a range of operational, technical, and financial challenges. These challenges, both internal and external in nature—impacted the Commission's efficiency and the timely delivery of its responsibilities.

Recognizing the importance of proactive response, the ICRC adopted a range of mitigation strategies aimed at enhancing institutional performance, strengthening regulatory oversight, and improving service delivery. These strategies were developed in alignment with global best practices and tailored to the Nigerian context, ensuring that the Commission remains resilient, adaptive, and forward-looking in the face of evolving demands.

The following section presents a summary of the key challenges along with targeted mitigation measures designed to strengthen the PPP framework and advance the Commission's strategic objectives.

8.1 Challenges

The challenges are detailed below:

- (i) **Limited real-time data for decision-making:** Timely and accurate data is critical for effective planning, monitoring, and strategic decision-making. However, the Commission experienced significant delays in receiving up-to-date

information from partner MDAs and project stakeholders. This limited the ability to track project progress, anticipate risks, and make informed regulatory interventions. The absence of integrated data platforms further hampered real-time monitoring and evidence-based forecasting.

- (ii) **Stakeholder coordination complexity:** PPPs inherently involve multiple stakeholders—including MDAs, private investors, financiers, team of advisers, and sector regulators—with often divergent interests and timelines. The complexity of aligning these parties around shared goals created coordination challenges. In particular, the lack of unified project planning frameworks and inconsistent levels of engagement contributed to delays, duplications, and miscommunication across project phases.
- (iii) **Delays in inter-agency legal reviews:** Legal reviews are a critical component of PPP project development. Many projects faced significant bottlenecks at the legal clearance stage, largely due to fragmented and often overlapping institutional responsibilities among MDAs. These delays undermined project momentum, discouraged private sector confidence, and slowed progression toward financial close.
- (iv) **Inconsistent and incomplete data:** Data inconsistency across MDAs and the absence of

standardised reporting frameworks created challenges for project modelling, risk assessment, and performance evaluation. Key inputs such as demographic projections, asset inventories, and in-house cost estimates were often outdated or incomplete. This made it difficult to validate assumptions in business cases and to develop bankable, investor-friendly project proposals.

(v) **Staff capacity gaps:** There remained significant gaps in technical and managerial expertise among MDAs required to drive PPP transactions. Skills deficiencies in project appraisal, financial modelling, contract negotiation, and compliance monitoring limited the depth and speed of project development and implementation. These challenges were further compounded by the frequent redeployment of trained personnel from MDA PPP Units to other departments and units within MDAs, leading to a loss of institutional memory.

(vi) **Weak contract enforcement and dispute resolution:** Many legacy PPP contracts contained ambiguous or inadequate clauses, making enforcement difficult. The absence of robust mechanisms for dispute resolution, coupled with bureaucratic delays in addressing non-compliance, exposed the Commission to reputational risks and constrained its regulatory authority. This also discouraged investor confidence and weakened the credibility of the PPP framework.

(vii) **Limited public awareness and stakeholder buy-**

in: A lack of widespread understanding of PPP models among the public and MDAs led to resistance, particularly in projects involving tariffs or user fees, or required O&M. Without effective sensitization and early stakeholder involvement, public trust in the PPP process remained low, affecting project uptake and implementation success, especially in politically sensitive sectors such as toll roads and utilities.

(viii) **Procurement and regulatory bottlenecks:** Despite progress in streamlining project evaluation, many PPP initiatives still faced procedural delays during the procurement and approval stages. For instance, prolonged internal reviews, inconsistent procurement planning resulted to these delays. This created uncertainty for investors and extended the time from project conception to financial close.

(ix) **Sectoral or operational bottlenecks:** Certain sectors—particularly housing, and rail transport—faced unique constraints, including unclear policy frameworks, high upfront capital costs, and limited investor appetite. Additionally, land acquisition, environmental clearances, and right-of-way issues frequently stalled project timelines, highlighting structural challenges beyond the Commission's direct control.

(x) **Institutional capacity limitations:** A key issue is the limited institutional capacity of many MDAs to drive PPP initiatives effectively. The absence of fully functional PPP Units, weak internal coordination structures, and limited

knowledge of regulatory procedures impeded project preparation and delayed engagement with the ICRC. This resulted in an uneven pipeline of projects and variable quality in submissions, placing an added burden on the Commission to provide continuous hand-holding support.

8.2 Mitigation Strategies

To address the key challenges identified in the PPP implementation landscape, the Commission has developed and initiated a comprehensive set of mitigation strategies as part of its PPP reform and institutional strengthening plan. The key strategies include:

- a) **Establishment of PPP cadre in MDAs:** The Commission has written to the Office of the Head of Service to advocate for the creation of a dedicated PPP cadre within the Nigerian public service. This would institutionalize PPP functions within MDAs, create clear professional pathways, and provide incentives for the retention of trained personnel.
- b) **Operationalize inter-agency Technical Committees:** The Commission has embarked on regular inter-agency coordination forums for major PPP projects, bringing together MDAs, financiers, legal experts, and sector regulators

to align objectives, timelines, and responsibilities from project conception to financial close.

- c) **Delays in inter-agency legal reviews:** The Commission creates a PPP Legal Review Task Force for specific projects as the need arises. The task force, comprised of representatives from the ICRC, Federal Ministry of Justice (FMJ), and relevant MDAs, is mandated to ensure accelerated legal vetting of project documents, streamlining bureaucratic delays and improving project turnaround time.
- d) **Staff capacity gaps:** The Commission organised capacity-building trainings /workshops for staff to update and improve technical and professional capabilities.
- e) **Inter-governmental collaborations:** Collaborate with MDAs to address systemic issues such as land acquisition delays, environmental permits, and utility connections.

These mitigation strategies represent a holistic response to the systemic and operational challenges facing PPP implementation in Nigeria. Through this, the Commission seeks to create a more robust, investor-friendly, and performance-driven PPP ecosystem that supports inclusive and sustainable infrastructure development.



STRATEGIC OUTLOOK FOR 2025

07

As the ICRC transitions into 2025, the Commission remains steadfast in its commitment to deepening advocacy for institutional reforms, enhancing regulatory efficiency, and scaling up the impact of PPPs in delivering sustainable infrastructure across Nigeria. Building on the foundations laid in 2024, the Commission's strategic priorities for the new year will focus on consolidation, innovation, and impact-driven implementation.

(i). Strengthening regulatory and institutional frameworks

The Commission will finalize and roll out the revised PPP operational guidelines, including frameworks for unsolicited proposals, value-for-money assessments, post-completion monitoring, and dispute resolution mechanisms. These updated documents will be accompanied by implementation toolkits, training manuals, and sector-specific guidelines to support compliance and effective project delivery across MDAs.

(ii). Enhancing project development and pipeline expansion

The ICRC will continue to strengthen technical support to MDAs through proactive project screening, feasibility validation, and transaction structuring. Emphasis will be placed on expanding the national PPP pipeline, with a focus on projects in critical sectors such as transport,

energy, healthcare, agriculture, digital infrastructure, and education. Efforts will be made to attract climate-resilient and gender-responsive PPPs aligned with the Sustainable Development Goals (SDGs) and Nigeria's National Development Plan.

(iii). Deepening capacity building and knowledge transfer

To sustain the momentum of institutional transformation, the ICRC will intensify capacity-building initiatives in 2025. The Nigerian Institute of Infrastructure and Public-Private Partnerships (NII3P) will be repositioned to deliver advanced training programmes tailored to the needs of both public and private sector stakeholders. Daily learning sessions, executive training in 21st-century public sector leadership, and mental health awareness initiatives will continue to empower staff and ensure organizational agility.

(iv). Strengthening stakeholder engagement and collaborative governance

The Commission will broaden its stakeholder engagement strategy to include MDAs, subnational governments, development finance institutions, local investors, and international development partners. Through inter-agency coordination platforms and multi-stakeholder dialogues, ICRC will promote shared ownership of PPP reforms, harmonization of sectoral plans, and increased trust in the PPP regulatory environment.

(v). Promoting digital transformation and e-governance

Recognizing the role of technology in driving transparency and operational efficiency, the ICRC will invest in digital tools to enhance project tracking, regulatory compliance, and knowledge dissemination. Efforts will also be made to operationalize an integrated PPP Management Information System (MIS) to support data-driven decision-making and real-time performance monitoring.

(vi). Institutional sustainability and performance management

Internally, the Commission will prioritize performance

management, staff welfare, and organizational culture. Key initiatives will include continuous professional development, internal mentorship programmes, talent retention strategies, and the introduction of a results-based performance evaluation framework to align individual efforts with institutional goals.

The strategic outlook for 2025 reflects ICRC's unwavering commitment to institutional excellence, innovation, and impactful service delivery. As the Commission navigates an evolving development landscape, it remains poised to play a pivotal role in mobilizing private capital for national infrastructure and shaping a resilient, inclusive, and sustainable PPP ecosystem for Nigeria's future.

CONCLUSION

08

The year 2024 marked a defining chapter in the ongoing transformation of the ICRC. As Nigeria's foremost regulator and promoter of PPPs, the Commission demonstrated remarkable resilience and adaptability in navigating an evolving environment, overcoming institutional challenges, and advancing national infrastructure development through innovation, regulatory clarity, and stakeholder engagement.

Throughout the year, the ICRC reaffirmed its strategic relevance by addressing sector-wide bottlenecks, enhancing inter-agency collaboration, and providing regulatory guidance over a growing pipeline of bankable PPP projects. Despite persistent challenges—ranging from financing constraints and data gaps in inter-ministerial coordination and legal review delays—the Commission's responses reflected operational maturity, proactive leadership, and institutional agility.

Key achievements in 2024 included, deepened engagement with MDAs, stakeholders and development finance institutions, review of operational templates, etc. These accomplishments highlight a shift toward a more performance-driven, and sustainability-conscious PPP framework. Moreover, the ICRC continued to champion transparency and accountability by refining project development guidelines, strengthening procurement oversight, and launching knowledge-sharing initiatives that have enhanced public trust and investor confidence in Nigeria's PPP ecosystem. The Commission's emphasis on human capital development—through training, mentorship, and institutional learning—has also laid a solid

foundation for regulatory excellence and workforce empowerment.



As the Commission looks ahead to 2025, it does so with a clear vision and renewed ambition. The strategic priorities for the coming year reflect a commitment to consolidating past gains while exploring new frontiers in the actualisation of the dreams of the founding fathers. With a sharpened focus on operational efficiency and stakeholder inclusivity, the ICRC is positioned to

lead a new era of transformative infrastructure and service delivery.

Importantly, the Commission recognizes that its greatest strength lies in the people and partnerships. By fostering a high-performance culture internally and cultivating trusted relationships externally—with MDAs, private investors, subnational entities, and global institutions—the ICRC reaffirms its role as both a facilitator and a guardian of sustainable infrastructure development.

In conclusion, the year 2024 has not only marked significant milestones but has also laid a solid foundation for deeper institutional impact, stronger stakeholder engagement, and more sustainable PPP outcomes moving forward. The challenges ahead may be complex, but the ICRC is equipped with the strategic foresight, institutional capacity, and collaborative spirit needed to deliver enduring results. Guided by the mandate, inspired by national aspirations, and driven by excellence, the Commission stands ready to accelerate Nigeria's infrastructure revolution—delivering projects that empower people, strengthen the economy, and secure the future.

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THE PRESIDENCY

INFRASTRUCTURE CONCESSION REGULATORY COMMISSION
ABUJA

FINANCIAL STATEMENTS

**FOR THE
YEAR ENDED
DECEMBER 31, 2024**



Auditors

Adenusi & Company
(Chartered Accountants),
2nd Floor, Wing B City Plaza,
7, Rubuku Close, Off Nkwere Street,
Off Ahmadu Bello Way, Garki - Abuja

Management & Professional Advisers

GOVERNING BOARD

The Board of the Commission was dissolved in July, 2015. The board is yet to be reconstituted. The Commission is currently being supervised by the Office of the Secretary to the Government of the Federation in line with the established practice in the Federal Public Services.

EXECUTIVE MANAGEMENT COMMITTEE (EMC)

Dr. Jobson Oseodion Ewalefoh	-	Director General/CEO
Dr. Evelyn Alaye-Ogan	-	Director, Support Services Department
Mr. Ahmed Abdulrazaq	-	Director/Head, Monitoring & Compliance CCD
Mr. Shehu S. Danmusa	-	Director, Transport Infrastructure Department
Mr. Yusuf Haruna	-	Deputy Director, Technical Adviser (TA) to the DG/Head Marine
Mrs. Linda Amego	-	Deputy Director/Head, Legal & Governance, DG's Office
Mrs. Rahinah Sirika	-	Assistant Director/Head Urban Infrastructure
Mrs. Maryam Umar	-	Head, Special Projects

GENERAL MANAGEMENT TEAM (GMT)

Dr. Jobson Oseodion Ewalefoh	-	Director General/CEO
Dr. Evelyn Alaye-Ogan	-	Director, Support Services Department
Mr. Ahmed Abdulrazaq	-	Director/Head, Monitoring & Compliance CCD
Mr. Shehu S. Danmusa	-	Director, Transport Infrastructure Department
Mrs. Deborah Okafor	-	Deputy Director/Head Policy & Regulation Monitoring
Mr. Olusola Ogunsola	-	Deputy Director/Head, ServiCom
Dr. Amanze Okere	-	Deputy Director/Head, N113P & Special Projects P3RD
Mrs. Halima Tukur-Modibbo	-	Deputy Director/Head, Human Resources Management.
Mr. Adamu Umar	-	Deputy Director, Monitoring & Compliance CCD
Mr. Akwu Okolo	-	Deputy Director/Head, Housing Infrastructure, P3RD
Mr. Yusuf Haruna	-	Deputy Director, Technical Adviser (TA) to the DG
Mr. Aminu Salihi	-	Deputy Director/ Head Aviation, Transport DPT
Mr. Ahmed Bello Dogondaji	-	Deputy Director Policy and Regulation
Mrs. Linda Amego	-	Deputy Director/Head, Legal & Governance, DG's Office
Mrs. Rahinah Sirika	-	Assistant Director/Head Urban Infrastructure
Dr. James Akwe	-	Assistant Director/ Head Health & Education Infrastructure
Mr. David Adejuwon	-	Assistant Director/ Head Research & Planning Unit
Mr. Bello Akilu	-	Chief Accounts Officer/ Head Finance & Accounts SSD
Mrs. Maryam Umar	-	Head, Special Projects
Mrs. Komommo Okoi	-	Secretary General Management Team (GMT)
Mr. Nwoko Ifeanyi	-	Assistant Chief Admin Officer/ Ag. Head, Media & Publicity
Dr. Abba Babakura	-	Principal Admin Officer/ Ag. Head, ICT, SSD

OFFICE

Plot 1270 Ayangba Street, Area 11
Garki, Abuja.

BANKERS

Central Bank of Nigeria, Abuja

AUDITORS

Adenusi & Company
(Chartered Accountants),
2nd Floor, Wing B City Plaza, 7, Rubuku Close,
Off Nkwere Street, Off Ahmadu Bello Way, Garki - Abuja

FOR THE YEAR ENDED 31 DECEMBER, 2024

Financial Highlights

	2024 ₹' 000	20223 ₹' 000
Personnel and Overhead Subvention	1,429,301	1,328,370
Deficit for the Year	(134,670)	(201,854)
Capital Expenditure	193,703	245,386
Total Assets	1,247,840	1,121,276
Capital Grant	3,113,788	2,831,938

Report of the Auditor on the Financial Statement of Infrastructure Concession Regulatory Commission



ADENUSI & COMPANY (CHARTERED ACCOUNTANTS)

• Audit • Tax • Consulting • Financial Advisory

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REPORT OF THE AUDITOR ON THE FINANCIAL STATEMENTS OF THE INFRASTRUCTURE CONCESSION REGULATORY COMMISSION ENDED 31 DECEMBER, 2024.

Our Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Commission for the year ended 31 December, 2024, and of the financial performance and cash flows for the year then ended in accordance with International Public Sector Accounting Standards and the requirements of the Companies and Allied Matters Act, Laws of the Federation of Nigeria 2020, and the Financial Reporting Council of Nigeria Act 2011.

What We Have Audited

Infrastructure Concession Regulatory Commission financial statements comprise:

- The statement of financial position for the year ended 31 December, 2024
- The Statement of financial performance for the period then ended
- The statement of changes in net assets/funds for the period ended
- The statement of cash flows for the period then ended and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditors' Responsibilities section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Infrastructure Concession Regulatory Commission (ICRC) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountant Non-compliance with Laws and Regulations (IESBA NOCLAR Code) together with the ethical requirements that are relevant to our audit of the financial statements.

We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA NOCLAR Code.

Other Information

The Management of the Infrastructure Concession Regulatory Commission are responsible for the other information.

The other information include Corporate information, Internal control and risk management systems in relation to the financial reporting, Statement of Board Management responsibilities, Regulatory requirements under IPSAS regime, Operational risk management, history which we obtained prior to the date of this auditor's report, and the Management's report and Corporate directory.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance on conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read reports not made available to us before the date of this auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the Commission and those charged with governance for the financial statements

The Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, and for such internal control as the Management team determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Parastatal ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management board either intend to liquidate the Parastatal or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Concluded on the appropriateness of the management team's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Commission to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Commission audit. We remain solely responsible for our audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.


We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 5 of the Companies and Allied Matters Act, Laws of the Federation of Nigeria, 2020.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Commission, so far as appears from our examination of those books and the Commission's statement of financial position and statement of financial performance are in agreement with the books of account.


Ahmed Tunde Adenusi, FCA
FRC/2013/ICAN/00000001986
For: Adenusi & Company
Chartered Accountants
ABUJA, Nigeria.
16 June, 2025.



Statement of Financial Performance

FOR THE YEAR ENDED 31 DECEMBER, 2024

Revenue	Notes	2024 N000	2023 N000
Recurrent Subventions	4	1,429,301	1,328,370
Other Revenue - Contingency	4.3	-	-
Total Revenue		1,429,301	1,328,370
Expenses			
Salaries and Allowances	5	1,140,851	1,160,253
Travel and Transport	6	67,370	22,716
Utilities	7	41,715	25,860
Materials and Supplies	8	5,729	9,396
Maintenance Services	9	24,563	11,786
Training	10	23,482	5,189
Other Services	11	17,138	12,581
Consulting and Professional Fees	12	15,458	15,295
Fuel and Lubricants	13	53,758	29,196
Financial Charges	14	25	14,308
Miscellaneous Expenses	15	26,637	22,675
Other Expenses -R & D and Consultancy	16	61,856	98,235
Depreciation Charges	17	85,390	102,734
Total Expenses		1,563,972	1,530,224
Deficit of Revenue Over Expenditure	21	(134,670)	(201,854)

Note: Other Capital Expenses
These are expenditures incurred from Capital Vote

The accounting policies and notes form an integral part of these financial statements.

Statement of Financial Position
FOR THE YEAR ENDED 31 DECEMBER, 2024

	Notes	2024 N'000	2023 N'000
Assets			
Non current assets			
Property, plant and equipment	17	1,153,766	1,107,309
		1,153,766	1,107,309
Current assets			
Prepayment	19	5,736	2,107
Cash & Cash equivalent	18	88,338	11,860
		94,074	13,967
Total Assets		1,247,840	1,121,276
Liabilities			
Current Liabilities			
Other Payables & Accruals	20	4,300	13,104
Total Liabilities		4,300	13,104
Net Assets		1,243,540	1,108,172
Net Assets/Equity			
Contributed by:			
Capital Grant	21	3,113,788	2,831,938
Accumulated Deficit	22	(1,870,249)	(1,723,766)
Total Net assets/ Equity		1,243,540	1,108,172

The Financial Statements were approved by the Executive Management Team on

10th
..... June 2025 and signed on its behalf by :



Jobson Oseodion Ewalefoh
Director General



Bello Akilu
Head, Finance & Account

The accounting policies and notes form an integral part of these financial statements.

Statement of Changes in Net Assets/ Equity

FOR THE YEAR ENDED 31 DECEMBER, 2024

	General Grant N'000	Accumulated Surplus/(Deficit) N'000	Total Equity N'000
At 1 January, 2023	2,627,093	(1,521,911)	1,105,181
Changes in Net Assets/Equity for 2023	-	-	
Capital Subvention receipts during the year	204,845	-	204,845
Refund of Grant to CRF in the year	-	-	-
Deficit for the year		(201,854)	(201,854)
Adjustment	-	-	-
At 31 December, 2023	2,831,938	(1,723,765)	1,108,172
At 1 January, 2024	2,831,938	(1,723,765)	1,108,172
Changes in Net Assets/Equity for 2024			-
Capital Subvention receipts during the year	281,850	-	281,850
Refund of Grant to CRF in the year	-	(11,813)	(11,813)
Deficit for the year	-	(134,670)	(134,670)
Adjustment	-	-	
At 31 December, 2024	3,113,788	(1,870,248)	1,243,540

The accounting policies and notes form an integral part of these financial statements.

Statement of Cashflow

FOR THE YEAR ENDED 31 DECEMBER, 2024

	Notes	2024 N'000	2023 N'000
CASH FLOW FROM OPERATING ACTIVITIES			
Deficit of Revenue Over Expenditure		(134,670)	(201,854)
ADJUSTMENT			
Depreciation		85,390	102,734
Adjustment		-	-
Cash Flow before changes in working capital		(49,280)	(99,120)
WORKING CAPITAL CHANGES			
(Increase)/Decrease in Debtors & Prepayment		(3,629)	3,894
(Increase)/Decrease in Creditors & Accruals		(8,804)	(2,195)
(Increase)/Decrease in Stocks		-	-
Net Cash Inflow/from Operating Activities		(61,713)	(97,421)
CASH FLOW INVESTING ACTIVITIES			
Purchase of Fixed Assets		(131,847)	(147,151)
		-	-
Net Cash Outflow from Investing Activities		(131,847)	(147,151)
CASHFLOW FROM FINANCING ACTIVITIES			
Capital Subvention		281,850	208,200
Transfer to CRF		(11,813)	(3,355)
Net Cash Outflow from Financing Activities		270,037	204,845
Net Increase/(Decrease) in Cash and Cash Equivalents		76,477	(39,727)
Cash and Cash equivalent as at 1st January		11,860	51,587
Cash and Cash as at 31 December, 2024	19	88,338	11,860

Statement of Comparism of Budget and Actual Amount

67

	2024				2023			
	Budget N'000	Actual N'000	Variance N'000	%	Budget N'000	Actual N'000	Variance N'000	%
Personnel Cost								
Salaries and Allowances	299,727	1,140,851	(841,124)	(2.81)	1,172,066	1,160,253	11,813	0.01
Other Recurrent Costs								
Travel and Transport	67,700	67,370	330	0.00	38,950	22,716	16,234	0.42
Utilities	34,200	41,715	(7,515)	(0.22)	25,800	25,860	(60)	(0.00)
Materials and Supplies	14,950	5,729	9,221	0.62	9,450	9,396	54	0.01
Maintenance Services	19,600	24,563	(4,963)	(0.25)	10,460	11,786	(1,326)	(0.13)
Training	7,000	23,482	(16,482)	(2.35)	5,000	5,189	(189)	(0.04)
Other Services	15,000	17,138	(2,138)	(0.14)	12,400	12,581	(181)	(0.01)
Consulting and Professional Services	23,000	15,458	7,542	0.33	21,200	15,295	5,905	0.28
Fuel and Lubricants	46,000	53,758	(7,758)	(0.17)	30,000	29,196	804	0.03
Financial Charges	11,000	25	10,975	1.00	9,000	14,308	(5,308)	(0.59)
Miscellaneous	50,000	26,637	23,363	0.47	25,305	22,675	2,630	0.10
Capital Expenditure								
Purchase of Fixed Assets								
Purchase of Office Buildings	-	-	-	0.00	-	-	-	-
Purchase of Motor Vehicle	115,000	96,858	18,142	0.16	27,000	27,000	-	-
Purchase of Office Furniture and Fittings	15,000	14,998	2	0.00	-	-	-	-
Plant and Machinery	20,000	19,991	9	0.00	-	-	-	-
Purchase of Computers	66,850	-	66,850	1.00	3,000	3,000	-	-
Rehabilitation / Repairs								
Rehabilitation / Repairs of Fixed Assets	-	-	-	0.00	-	-	-	-
Construction/Provision of Infrastructure	-	-	-	0.00	-	-	-	-
Other Capital Expenses								
Review of Concession Agreement	-	-	-	-	-	-	-	-
Research and Development	65,000	61,856	3,144	0.05	48,342	48,295	47	0.00
Monitoring and Evaluation	-	-	-	-	-	-	-	-
	870,027	1,610,429	(740,402)	(2.32)	1,437,973	1,407,550	30,423	0.07

IPSAS 24 Requires a comparison of budget amounts and actual amounts arising from the execution of the budget to be included in the financial statements of entities that are required to make available their approved budget(s) and publicity accountable.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER, 2024

1 Reporting Entity

The Infrastructure Concession Regulatory Commission – ICRC Establishment Act 2005 was enacted to address the huge infrastructure deficit in Nigeria and the poor state of our existing infrastructure. The Act, which established the Infrastructure Concession Regulatory Commission (ICRC), also empowers Federal Ministries, Departments and Agencies (MDAs) to utilize Public Private Partnership (PPP) as a procurement vehicle of choice where suitable to rapidly turn around our infrastructural insufficiency. The Act envisages the ICRC to serve as the primary driver agency to catalyze and facilitate engagement of the private sector by MDAs of Federal Government in initiating, developing and implementing PPP projects in a fit-for-purpose, transparent, competitive and sustainable manner that would ensure value for money for the Nigeria economy while putting in place world-class infrastructure for the use by Nigerians.

The ICRC Act imbues the Commission with functions and powers to:

- 1 Provide general PPP policy guidelines, rules and regulations;
- 2 Take custody of every concession agreement;
- 3 Ensure efficient execution of any concession agreement or contract entered into the Federal Government, and the compliance of the parties.

The Act also provides for MDAs to enter into contracts with or grant concession to any duly pre-qualified private sector proponent for the Financing, Construction, Operation, and Maintenance of any infrastructure that is financially viable or any development facility of the Federal Government.

Deriving from this mandate, the role of ICRC consists of four main components:

- 1 Promoting, Facilitating, Supporting and Coordinating the Implementation of sound PPP process, while ensuring that principles of good governance are applied to all of the functions that form part of it;
- 2 Providing transaction support and building capacity in all Federal Government Ministries, Agencies and Department (MDAs) for project development, tendering, negotiation and contract execution;
- 3 Developing guidelines for monitoring contract compliance during construction, operation and contract termination and supporting as appropriate the MDAs assigned to this task;
- 4 Collaborating with other agencies, including similar state-level PPP units, to implement a cohesive national legal, policy and regulatory environment that is conducive to private sector investment in Nigeria's infrastructure projects.

2 Basis of Preparation

(a) Statement of Compliance

These financial statements have been prepared in compliance with International Public Sector Accounting Standards (IPSAS) as issued by the International Public Sector Accounting Standards Board (IPSASB).

(b) Basis of Measurement

The financial statements have been prepared under the historical cost convention. These

Notes to the Financial Statements (Contd)

financial statements are presented in Naira (N) and all values are rounded to the nearest thousands except when otherwise indicated.

(c) **Functional and Presentation Currency**

These financial statements are presented in Naira, which is the Commission's functional currency.

(d) **Use of Judgements and Estimates**

The preparation of the financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenditures. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a going concern basis. Revision to accounting estimates are recognized in the period in which the estimates is made if the revision affects only that period of the revision and the future periods if the revision affects both current and future periods.

(e) **Critical Accounting Estimates and Judgement**

In preparation of the financial statements, there were no areas that involved a high degree of judgement or complexity and no areas where assumptions and estimates are significant to the financial statements.

3 Significant Accounting Policies

The accounting policies set out below have been applied consistently to all the years presented in these financial statements.

(a) **Revenue**

Revenue comprises of subventions received from the Federal Government of Nigeria during the year net of transfers to Consolidated Revenue Fund, and other internally generated revenue.

(b) **Expenses**

All expenses are reported on an accrual basis, expenses are recognized in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.

(c) **Cash and Cash Equivalent**

Cash and cash equivalents include cash balances on hand, held in Central Bank Accounts.

(d) **Receivables**

Receivables comprises fees, taxes, and fines as well as social benefits receivables that do not arise out of a contract.

(e) **Property, Plant and Equipment**

(i) **Recognition and Measurement**

All property, plant and equipment are stated at historical cost less accumulated depreciation and

Notes to the Financial Statements (Contd)

any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Where an asset (other than land) is acquired, in a non exchange transaction for nil or nominal consideration, the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance (unless there are restrictions on the asset's use in which case income is deferred).

(ii) **Subsequent Costs**

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the commission and its cost can be measured reliably. The carrying amount of the replaced component is derecognized. The cost of day-to-day servicing of property, plant and equipment are recognized in statement of financial performance as incurred.

(iii) **Depreciation**

Depreciation is calculated over the depreciable amount, which is the cost of an asset, less its residual value. Depreciation is recognized in the statement of financial performance depending on the utilization of the respective assets on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment which reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the year are as follows:

Asset Class	Basis %
Land	Lease Period
Buildings	2
Motor Vehicles	25
Office Furniture & Equipment	25
Office Equipment	25
Plant and Machinery	15
Library and Books	25

(f) **Payables**

These are monies payable to third parties in respect of goods and services received.

Accrued expenses for which payments is due in the next 12 months shall be classified as current liabilities. Where payments are due beyond 12 months, it shall be accounted for as Non current liabilities.

(g) **Capital Grant**

Capital grants are receipts from the Federal Government of Nigeria net of transfers to Consolidated Revenue Fund for capital projects of the commission.

(h) **Reserves**

Reserves are classified under equity in the statement of financial position and include: Statement of financial performance Surplus/(Deficit) and the revaluation reserve.

Notes to the Accounts

	2024 N'000	2023 N'000
4 Recurrent Subventions		
4.1 Overhead Subvention Received	288,450	156,304
Transferred to CRF in the year	-	-
Received during the year	288,450	156,304
4.2 Personnel Subvention		
Received during the year	1,140,851	1,172,066
Transferred to CRF in the year	-	-
	1,140,851	1,172,066
	1,429,301	1,328,370
5 Salaries and Allowances		
Salaries	1,028,061	1,019,188
NHIS Contribution	10,013	47,482
Contributory Pension	102,777	93,583
	1,140,851	1,160,253
6 Travel and Transport		
Local travel and transport - Others	43,231	16,766
Local travel and transport - Training	4,160	955
International travel and transport - Others	19,979	4,995
	67,370	22,716
7 Utilities		
Electricity Charges	25,949	11,872
Telephone Charges	239	1,128
Internet Access Charges	12,250	7,713
Water Rates	2,996	3,225
Sewage Charges	281	1,922
	41,715	25,860

The accounting policies and notes form an integral part of these financial statements.

Notes to the Accounts (Contd)

	2024	2023
	N'000	N'000
8 Materials and Supplies		
Office Stationeries and computer consumables	3,970	5,490
Books	350	150
Newspaper	579	727
Magazines and Periodicals	-	50
Printing of Non Security Documents	-	1,578
Printing of Security Documents	830	1,401
	<u>5,729</u>	<u>9,396</u>
9 Maintenance Services		
Maintenance of Motor Vehicles	2,479	3,805
Maintenance of Office Furniture	527	156
Maintenance of Office Building/ Residential Quarters	9,877	1,480
Maintenance of Office ICT Equipment	4,495	4,012
Maintenance of Plants / Generators	6,185	1,239
Other Maintenance Services	1,000	1,094
	<u>24,563</u>	<u>11,786</u>
10 Training		
Local Training	<u>23,482</u>	<u>5,189</u>
	<u>23,482</u>	<u>5,189</u>
11 Other Services		
Security Services	17,138	12,581
Cleaning and Fumigation Services	-	-
	<u>17,138</u>	<u>12,581</u>
12 Consulting and Professional Fees		
Financial Consulting	5,511	4,440
Information Technology Consulting	5,647	1,555
Legal Services	-	5,000
Auditing of Accounts	4,300	4,300
	<u>15,458</u>	<u>15,295</u>
13 Fuel and Lubricants		
Vehicle Running Cost	13,316	7,646
Plant/Generator Fuel Cost	40,442	21,550
	<u>53,758</u>	<u>29,196</u>

Notes to the Accounts (Contd)

	2024 N'000	2023 N'000
14 Financial Charges		
Bank Charges	25	32
Insurance Premium	-	14,276
	25	14,308
15 Miscellaneous Expenses		
Refreshment and Meals	6,981	3,085
Honorarium/Sitting Allowance	400	400
Publicity and Advertisement	11,295	3,308
Postages and Courier Services	1,228	2,157
Welfare Packages	6,733	11,538
Subscription to Professional Bodies	-	2,187
	26,637	22,675
16 Other Expenditure		
Consultancy Services on Rehabilitation of Office Building	-	-
Research and Development (R&D)	61,856	98,235
	61,856	98,235

Other Expenditure of Research and Development represents the expenses incurred from Capital Vote in the year but expensed to the Statement of Financial Performance.

The accounting policies and notes form an integral part of these financial statements.

Notes to the Accounts (Contd)

17 Property, Plant & Equipment

Cost	Building N'000	Plant & Machinery N'000	Motor Vehicles N'000	Office Equipment N'000	Furniture & Fittings N'000	Total N'000
Balance at 1 January, 2024	1,345,588	21,324	335,610	128,361	70,494	1,901,377
Additions during the year	-	19,991	96,858	-	14,998	131,847
Disposals	-	-	(179,618)	-	-	(179,618)
Balance as at 31 December, 2024	<u>1,345,588</u>	<u>41,315</u>	<u>252,850</u>	<u>128,361</u>	<u>85,492</u>	<u>1,853,606</u>
Depreciation						
As at 1st January, 2024	356,516	21,324	265,358	97,272	53,598	794,068
Charges for the year	26,912	2,999	28,369	13,962	13,148	85,390
Disposals	-	-	(179,618)	-	-	(179,618)
Balance as at 31 December, 2024	<u>383,428</u>	<u>24,323</u>	<u>114,108</u>	<u>111,234</u>	<u>66,746</u>	<u>699,840</u>
Carrying Amount						
As at 31/12/2024	<u>962,160</u>	<u>16,992</u>	<u>138,742</u>	<u>17,128</u>	<u>18,746</u>	<u>1,153,766</u>
As at 31/12/2023	<u>989,072</u>	<u>-</u>	<u>70,252</u>	<u>31,090</u>	<u>16,896</u>	<u>1,107,309</u>

Notes to the Accounts (Contd)

	2024 N'000	2023 N'000
18 Cash and Bank Balance		
CBN TSA Capital	88,195	3,402
CBN TSA Overhead	143	11,813
Transferred to CRF	-	(3,355)
	88,338	11,860
19 Receivables		
Prepayment	5,736	-
20 Other Payables		
Sewage Charges	-	1,101
Printing of Security Document	-	946
Postages and Courier	-	1,757
Plant/Generator Fuel Cost	-	5,000
Professional Fees	4,300	4,300
	4,300	13,104
21 Capital Grants to Date		
Balance B/FWD	2,831,938	2,627,093
Adjustment - Transferred to CRF	-	(3,355)
Addition during the year	281,850	208,200
	3,113,788	2,831,938
22 Reconciliation of Deficit in the Statement of Perfomance 2024		
Cash Balance on recurrent subvention	143	11,813
Depreciation Charges	(85,390)	(102,734)
Other Payables	(4,300)	(13,104)
Recurrent Expenses paid through Capital Vote *	(61,856)	(98,235)
2023 Receivables Expensed during the year	(2,107)	
Prepaid Expenses during the year	5,736	(3,894)
2023 Account Payables Paid in 2024	13,104	4,300
	(134,670)	(201,854)

* The expense was provided in Research and Development sub-head in the Appropriation Act.

The accounting policies and notes form an integral part of these financial statements.

Statement of Actual Receipts and Payments

FOR THE YEAR ENDED 31 DECEMBER, 2024

RECEIPTS

Cash and Bank Balances as at 01/01/2024	11,860	51,587
Capital Subvention	281,850	208,200
Overhead Subvention	288,450	156,304
Personnel Subvention	1,140,851	1,172,066
	1,723,011	1,588,157

PAYMENTS

Addition to Land and Building	-	22,848
Addition to Plant and Machinery	19,991	-
Addition to Motor Vehicles	96,858	83,766
Addition to Furniture and Fittings	14,998	14,994
Addition to Computer and ICT Equipment	-	36,542
Research and Development	61,856	98,235
Salaries and Allowances	1,140,851	1,160,253
Travel and Transport Expenses	67,370	22,716
Books	350	150
Vehicle Running Costs	13,316	3,805
Maintenance - Furniture & Equipment	527	156
Maintenance - Computer & IT Equipment	4,495	4,012
Maintenance - Motor Vehicles	2,479	7,646
Maintenance - Office Building	9,877	1,480
Maintenance - Plant & Generators	6,182	1,239
Maintenance - Other Services	1,000	1,094
Telephone & Internet	12,489	8,841
Office Stationeries and Computer Consumables	3,970	5,490
Electricity & Water Rates	26,838	17,204
Sewage Charges	1,382	821
Refreshment & Meals	6,981	3,085
Newspaper, Magazines and Periodicals	579	777
Subscriptions	-	2,187
Advert and Publicity	11,295	3,308
Consultancy Fees	5,511	4,440
Information Technology Consulting	5,647	1,555
Local Training	23,482	5,189
Legal Services	-	5,000
Security Expenses	21,914	12,581
Welfare Packages	7,693	11,538
Insurance Premium	-	8,275
Bank Charges	25	32
Honorarium/Sitting Allowance	400	400
Plant/Generator Fuel Cost	45,442	16,550
Transferred to CRF	11,813	3,355
Printing of Non Security Documents	-	1,578
Postages & Courier Services	2,985	400
Printing of Security Documents	1,776	455
Accrued Expenses Paid	4,300	4,300
	1,634,672	1,576,297
	88,339	11,860

Five Year Financial Summary

FOR THE YEAR ENDED 31 DECEMBER, 2024

	2024 N	2023 N	2022 N	2021 N	2020 N
Recurrent Subventions	1,429,301	1,328,370	1,221,314	1,214,472	1,010,120
	1,429,301	1,328,370	1,221,314	1,214,472	1,010,120
Employment of Funds					
Property, Plant and Equipment	1,153,766	1,107,309	1,062,891	1,174,465	1,220,915
Net Current Assets	89,774	863	42,289	222,309	(2,748)
Net Assets	1,243,540	1,108,172	1,105,181	1,396,774	1,218,167
Funds Employed					
Capital Grant	3,113,788	2,831,938	2,627,093	2,497,233	2,143,552
Retained Earnings	(1,870,249)	(1,723,766)	(1,521,911)	(1,100,459)	(925,385)
	1,243,539	1,108,172	1,105,181	1,396,774	1,218,167

ANNEXURE I:**LIST OF PUBLIC-PRIVATE PARTNERSHIP (PPP) PROJECTS AS AT DECEMBER 2024**

S/N	PROJECT NAME	GRANTOR/CONCESSIONAIRE	SECTOR
1.	Establishment of a Military Clothing Factory	<ul style="list-style-type: none"> Defence Industries Corporation of Nigeria (DICON). SUR Corporate Wear, Turkey. 	Defence/Paramilitary
2.	National Public Security Communication System	<ul style="list-style-type: none"> Ministry of Police Affairs. Messrs. MPS Technologies Limited. 	Defence/Paramilitary
3.	Inland Container Depot (ICD), Isiala - Ngwa, Abia State	<ul style="list-style-type: none"> Nigerian Shippers' Council (NSC). Eastgate Inland Container Depot Limited. 	Inland Container Depot (ICD)
4.	ICD, Ibadan, Oyo State	<ul style="list-style-type: none"> Nigerian Shippers' Council (NSC). Catamaran Logistics Limited. 	Inland Container Depot (ICD)
5.	ICD, Heipang Jos, Plateau State	<ul style="list-style-type: none"> Nigerian Shippers Council (NSC). Duncan Maritime Ventures Limited. 	Inland Container Depot (ICD)
6.	ICD, Maiduguri, Borno State	<ul style="list-style-type: none"> Nigerian Shippers Council (NSC). MIGFO Nigeria Limited. 	Inland Container Depot (ICD)
7.	Highway Development and Management Initiative (HDMI) Concession for Route 1, Benin - Asaba 125Km	<ul style="list-style-type: none"> Federal Ministry of Works. Benin-Asaba Expressway Concession Company Limited. 	Road
8.	HDMI Concession Contract for Route 2 - (Abuja - Lokoja), 193Km	<ul style="list-style-type: none"> Federal Ministry of Works. High Stream Road Networks Limited. 	Road
9.	HDMI Concession Contract for Route 4, Onitsha - Owerri - Aba, 161Km	<ul style="list-style-type: none"> Federal Ministry of Works. EECD INFRA Consortium Limited. 	Road
10.	HDMI Concession Contract for Route 5, Shagamu - Benin - 258Km	<ul style="list-style-type: none"> Federal Ministry of Works. Olumo-Bronze Corridor Concession Company Limited. 	Road
11.	HDMI Concession Contract for Route 7A Kano - Maiduguri (Kano - Shuari) 100Km	<ul style="list-style-type: none"> Federal Ministry of Works. Messrs. Dafac Consortium Limited. 	Road
12.	HDMI Concession Contract for Route 9, Enugu Port Harcourt, 200Km	<ul style="list-style-type: none"> Federal Ministry of Works. EECD INFRA Consortium Limited. 	Road
13.	HDMI Concession Contract for Route 11, Lagos - Otta - Abeokuta, 80Km	<ul style="list-style-type: none"> Federal Ministry of Works. Lagos-Abeokuta Highway Concession Limited. 	Road
14.	HDMI Concession Contract for Route 12, Lagos - Badagry - Seme Border, 79km	<ul style="list-style-type: none"> Federal Ministry of Works. Eko-Freedom Road Concession Company 	Road
15.	Concession of Silo Complex at Ado - Ekiti. Silo Capacity: 100,000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Agro-Universal Consortium. 	Agriculture

16.	Concession of Silo Complex at Akure Ondo State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture
17.	Concession of Silo Complex at Jos, Plateau State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture
18.	Concession of Silo Complex at Ogoja, Cross River State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture
19.	Concession of Silo Complex at Sokoto, Sokoto State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture
20.	Concession of Silo Complex at Ezillo, Ebonyi State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Ebony Agro Industries Limited. 	Agriculture
21.	Concession of Silo Complex at Kaduna, Kaduna State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Matrixville Consortium. 	Agriculture
22.	Concession of Silo Complex at Lafiagi, Kwara State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Matrixville Consortium. 	Agriculture
23.	Federal Coastal Fishery Terminal, Ebughu, Akwa Ibom State	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Alfin Fisheries Limited. 	Agriculture
24.	Concession of the Cassava/Bio-Mass Bioethanol Value Chain Project in the Six (6) Geo-Political Zones.	<ul style="list-style-type: none"> • Federal Ministry of Budget & Economic Planning. • Bio-sources and Technologies Limited. 	Agriculture
25.	Redevelopment of The Ogun-Osun River Basin Development Authority Complex (K'maroun)	<ul style="list-style-type: none"> • Ogun Osun River Basin Development Authority. • Messrs. Asiko GT Property Company Limited. 	Housing
26.	Kaduna Polytechnic Hostel Renovation, Kaduna State	<ul style="list-style-type: none"> • Kaduna Polytechnic. • Mark Point Project Limited. 	Public Building
27.	Deployment of Revenue Assurance Solution Platform for Telecommunications Industry	<ul style="list-style-type: none"> • Nigerian Communications Commission (NCC). • 3R Revenue Assurance Solutions Limited (3RRAS). 	Telecommunications
28.	ECOWAS Biometric Identity Cards	<ul style="list-style-type: none"> • Federal Ministry of Interior (FMol). • Euphoria Press Limited. 	ICT Infrastructure
29.	On-Street Parking Meters- Zone B (Maitama & Garki, Area I).	<ul style="list-style-type: none"> • Federal Capital Territory Administration (FCTA). • Automaten Technik Baumann Nigeria Limited. 	ICT Infrastructure

30.	On-Street Parking Meters - Zone A (Wuse II & Utako)	<ul style="list-style-type: none"> Federal Capital Territory Administration (FCTA). Najec Limited. 	ICT Infrastructure
31.	Reclamation and Infrastructural Development of FESTAC Phase II Housing Development Project – FESTAC Town, Lagos.	<ul style="list-style-type: none"> Federal Housing Authority (FHA). New FESTAC Property Development Company. 	Housing
32.	Development of the 6 Hectares of Land at No. 1A Adekunle Fajuyi Way, GRA Lagos into A World-Class Hotel	<ul style="list-style-type: none"> The Federal Radio Corporation of Nigeria (FRCN). Fish Valley Investment and Property Limited. 	Housing
33.	Redevelopment of the Deputy Inspector General of Police Quarters, Maitama.	<ul style="list-style-type: none"> The Nigerian Police Force. Cosgrove Investment Limited. 	Housing
34.	Senior Police Officers Quarters in Ikeja 80 Units of 3-Bedroom Apartments	<ul style="list-style-type: none"> Nigerian Police Force. Black Qoral Concepts Limited. 	Housing
35.	30 Megawatts (MW) Gurara Hydropower Plant, Kaduna state	<ul style="list-style-type: none"> Federal Ministry of Power. North South Power Nigeria Limited. 	Power
36.	National Hajj Commission of Nigeria Building Complex in Kano, Kano State.	<ul style="list-style-type: none"> National Hajj Commission of Nigeria (NAHCON). Did Al Amana Hajj House Market Kano Limited. 	Housing
37.	Development and Management of a Conference Centre at the Murtala Muhammed Airport, Ikeja, Lagos.	<ul style="list-style-type: none"> Federal Airports Authority of Nigeria (FAAN). BI-Courtney Limited. 	Aviation
38.	Development and Management of a Four-Star Hotel at the Murtala Muhammed Airport, Ikeja Lagos.	<ul style="list-style-type: none"> Federal Airports Authority of Nigeria (FAAN). BI-Courtney Limited. 	Aviation
39.	Maintenance, Repair and Overhaul (MRO) Facility	<ul style="list-style-type: none"> The Federal Ministry of Aviation and Aerospace Development/Federal Airports Authority of Nigeria (FAAN). Continental Aircraft Repairs and Maintenance Services Limited. 	Aviation
40.	Shoe and Garment Factories at Aba, Abia State and Leather (Tannery) Factory, Janguza, Kano, Kano State.	<ul style="list-style-type: none"> Nigerian Correctional Service (NCoS). Erojim Investment Limited. 	Defence/Paramilitary
41.	Presidential Initiatives on Customs Modernization E-Customs Project	<ul style="list-style-type: none"> Nigerian Customs Service. Trade Modernization Project Limited. 	ICT Infrastructure
42.	Secure Ticketing Solution for the NRC Rail Services – Kaduna – Abuja	<ul style="list-style-type: none"> Nigerian Railway Corporation (NRC). SecureID Limited. 	ICT Infrastructure

43.	Automation of Citizenship and Business Department (ECITIBIZ)	<ul style="list-style-type: none"> Federal Ministry of Interior. Anchor Dataware Solutions Limited. 	ICT Infrastructure
44.	Biometric Visa Enrolment Project and Visa sorting Application Centre	<ul style="list-style-type: none"> Federal Ministry of Interior. New-works Solutions and Investment Limited. 	ICT Infrastructure
45.	Police Specialised Services Automation Project (POSSAP)	<ul style="list-style-type: none"> The Federal Ministry of Police Affairs. Messers POSSAP Solutions Limited. 	ICT Infrastructure
46.	Offshore Waste Reception Facility in the Western and Central Zones Area	<ul style="list-style-type: none"> Nigerian Maritime Administration and Safety Agency. African Circle Pollution Management Limited. 	Maritime Safety Infrastructure
47.	Offshore Waste Reception Facility in Eastern Zone Areas	<ul style="list-style-type: none"> Nigerian Maritime Administration and Safety Agency. XPO Marine Services Limited. 	Maritime Safety Infrastructure
48.	Apapa Ports Complex Lagos Terminal A	<ul style="list-style-type: none"> Nigerian Ports Authority. Apapa Bulk Terminal Limited. 	Ports Infrastructure
49.	Apapa Ports Complex Lagos Terminal B	<ul style="list-style-type: none"> Nigerian Ports Authority. Apapa Bulk Terminal Limited. 	Ports Infrastructure
50.	Apapa Ports Complex Lagos Terminal C	<ul style="list-style-type: none"> Nigerian Ports Authority. ENL Consortium Limited. 	Ports Infrastructure
51.	Apapa Ports Complex Lagos Terminal D	<ul style="list-style-type: none"> Nigerian Ports Authority. ENL Consortium Limited. 	Ports Infrastructure
52.	Apapa Ports Complex Lagos Terminal E	<ul style="list-style-type: none"> Nigerian Ports Authority. Greenview Development Nigeria Limited. 	Ports Infrastructure
53.	Apapa Port Complex Lagos Container Terminal	<ul style="list-style-type: none"> Nigerian Ports Authority. APM Terminals Apapa Limited. 	Ports Infrastructure
54.	Tincan Island Ports Complex Terminal A	<ul style="list-style-type: none"> Nigerian Ports Authority. Josepdam Ports Services Nigeria Limited. 	Ports Infrastructure
55.	Tincan Island Ports Complex Terminal B	<ul style="list-style-type: none"> Nigerian Ports Authority. Tincan Island Container Terminal Limited. 	Ports Infrastructure
56.	Tincan Island Ports Complex Terminal C	<ul style="list-style-type: none"> Nigerian Ports Authority. Ports & Cargo Handling Services Limited. 	Ports Infrastructure
57.	Tincan Island Ports Complex Terminal D	<ul style="list-style-type: none"> Nigerian Ports Authority. Five Star Logistics Limited. 	Ports Infrastructure
58.	Tincan Island Ports Complex New Roro	<ul style="list-style-type: none"> Nigerian Ports Authority. Ports and Terminal Multi-Services Limited. 	Ports Infrastructure
59.	Onne Port Complex Terminal B : Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. INTELS Nigeria Limited. 	Ports Infrastructure
60.	Onne Port Complex Terminal Federal Ocean Terminal (FOT) B (Onne): Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. INTELS Nigeria Limited. 	Ports Infrastructure

61.	Onne Port Complex Terminal Federal Ocean Terminal (FOT) C: Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. Brawal Oil Services Limited. 	Ports Infrastructure
62.	Onne Port Complex Terminal: Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. West African Container Terminal Limited (WACT). 	Ports Infrastructure
63.	Rivers Port Complex (Port Harcourt) Terminal A : Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. Ports & Terminal Operators Limited. 	Ports Infrastructure
64.	Rivers Port Complex (Port Harcourt) Terminal 'B' : Eastern Zone :	<ul style="list-style-type: none"> Nigerian Ports Authority. BUA Ports & Terminal Limited. 	Ports Infrastructure
65.	Calabar Port Complex New Terminal 'A': Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. Intels Nigeria Limited. 	Ports Infrastructure
66.	Calabar Port Complex New Terminal 'B': Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. Eco Marine Port Services Limited. 	Ports Infrastructure
67.	Calabar Port Complex Old Terminal: Eastern Port	<ul style="list-style-type: none"> Nigerian Ports Authority. ADDAX Logistics/Shoreline. 	Ports Infrastructure
68.	Delta Ports Complex Old Port Terminal 'A', Warri: Eastern Port	<ul style="list-style-type: none"> Nigerian Ports Authority. INTELS Nigeria Limited. 	Ports Infrastructure
69.	Delta Ports Complex New Port Terminal 'A', Warri: Eastern Port	<ul style="list-style-type: none"> Nigerian Ports Authority. Associated Maritime Services Limited. 	Ports Infrastructure
70.	Delta Ports Complex Old Port Terminal 'C' (Canal Berth), Warri	<ul style="list-style-type: none"> Nigerian Ports Authority. Julius Berger Port Services Nigeria Limited. 	Ports Infrastructure
71.	Delta Ports Complex New Port Terminal 'B', Warri	<ul style="list-style-type: none"> Nigerian Ports Authority. INTELS Nigeria Limited 	Ports Infrastructure
72.	Delta Ports Complex Old Port Terminal 'B', Warri	<ul style="list-style-type: none"> Nigerian Ports Authority. Ocean & Cargo Terminal Services 	Ports Infrastructure
73.	Lekki Deep Sea Port, Lagos	<ul style="list-style-type: none"> Nigerian Ports Authority. Lekki Port LFTZ Enterprise. 	Ports Infrastructure
74.	Dala Inland Container Depot (ICD), Kano, Kano State	<ul style="list-style-type: none"> Nigerian Shippers Council (NSC). Dala Inland Dry Port Nigeria Limited. 	ICD
77.	Inland Container Depot (ICD), Zamfarawa, Funtua, Katsina State	<ul style="list-style-type: none"> Nigerian Shippers Council (NSC). Equatorial Marine Oil and Gas Company Limited. 	ICD
78.	Dadin Kowa Multi-Purpose Dam, Gombe State	<ul style="list-style-type: none"> Upper Benue River Basin Development Authority (UBRBDA)/ Federal Ministry of Water Resources (FMWR). Mabon Limited. 	Power
79.	Shiroro Hydro Electric Power Plant, Niger State	<ul style="list-style-type: none"> Shiroro Hydro Electric Plc & Bureau of Public Enterprises (BPE). North South Power Company Limited. 	Power

80.	Kainji/Jebba Hydro Electricity Power Plants, Niger State	<ul style="list-style-type: none"> • Kainji Hydro Electricity Plc (Owned by Federal Ministry of Finance Incorporated & Bureau of Public Enterprise (BPE). • Mainstream Energy Solutions Limited (MESL). 	Power
81.	Contract for Service Management of Gurara Phase 1 Multipurpose Dam Facilities in Kaduna State	<ul style="list-style-type: none"> • Federal Ministry of Water Resources and Sanitation. • Messers. Gams and Abell Limited, in conjunction with Ryzyn Global Inc. USA. 	Power
82.	40MW Kashimbila Dam Hydropower Plant, Taraba State	<ul style="list-style-type: none"> • Federal Ministry of Water Resources and Sanitation (FMWR&S). • KP Hydro Limited. 	Power
83.	Murtala Muhammed Airport Terminal 2 (MMA2), Lagos State	<ul style="list-style-type: none"> • Federal Airport Authority of Nigeria (FAAN). • BI-Courtney Limited. 	Aviation
84.	Multi-Level Car Park Facility at Murtala Muhammed International Airport, Lagos State	<ul style="list-style-type: none"> ▪ Federal Aviation Authority of Nigeria (FAAN). ▪ Seymour Aviation Limited. 	Aviation
85.	Garki Hospital, Abuja	<ul style="list-style-type: none"> ▪ Federal Capital Territory Authority. ▪ Nisa Premier Hospital Limited. 	Healthcare
86.	Management Contract of Warehouse in a box (Abuja & Lagos)	<ul style="list-style-type: none"> ▪ Federal Ministry of Health. ▪ MDS Logistics Limited. 	Healthcare
87.	HDMI Concession Contract for Route 6 Expansion of 5.4Km of Abuja – Keffi Expressway and Dualisation of Keffi – Akwanga – Lafia – Makurdi Road, 227.2Km	<ul style="list-style-type: none"> ▪ Federal Ministry of Works. ▪ China Harbour Engineering Company (CHEC) Nigeria Limited. 	Roads
88.	Concession of Silo Complex at Kwali, FCT. Silo capacity: 100,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Matrixville Consortium. 	Agriculture
89.	Concession of Silo Complex at Igbariam, Anambra State. Silo capacity: 25, 000MT	<ul style="list-style-type: none"> ▪ Federal Ministry of Agriculture and Food Security. ▪ Coscharis Farms Limited. 	Agriculture
90.	Concession of Silo Complex at Bulasa, Kebbi State. Silo capacity: 100,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Matrixville Consortium. 	Agriculture
91.	Concession of Silo Complex at Ikenne, Ogun State. Silo capacity: 25,000MT	<ul style="list-style-type: none"> ▪ Federal Ministry of Agriculture and Food Security. ▪ Agro-Universal Consortium . 	Agriculture

92.	Concession of Silo Complex at Jahun, Jigawa State. Silo capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Matrixville Consortium. 	Agriculture
93.	Concession of Silo Complex at Gaya, Kano State. Silo capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture
94.	Concession of Silo Complex at Gombe. Silo capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Servewell Agricultural Services Limited. 	Agriculture
95.	Concession of Silo Complex at Makurdi, Benue State. Silo capacity: 25, 000 MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Upland Grains Limited. 	Agriculture
96.	Concession of Silo Complex at Ibadan, Oyo State. Silo capacity: 25,000 MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Independent Grain Handling & Storage Limited. 	Agriculture
97.	TCN Fibre Optic Cable Infrastructure	<ul style="list-style-type: none"> • Transmission Company of Nigeria (TCN). • Phase 3 Telecom Limited. 	Telecoms
98.	Fibre Optic Cable Network in the Eastern Part of Nigeria.	<ul style="list-style-type: none"> • Transmission Company of Nigeria (TCN). • Alheri Engineering Limited. 	Telecoms

ANNEXURE II: SUMMARY OF PROJECTS IN THE COMMISSION'S CUSTODY

- Tables 'A' and 'B' below contained a total of 96 PPP projects in the Commission's custody as at December 2024.
- Table 'A' contains a total of 39 PPP projects representing 41% of the total projects that are yet to achieve financial close and therefore not operational as shown in Figure 1 below
- Table 'B' contains a total of 57 PPP projects representing 59% of the total projects that have achieved financial close and operational as shown in Figure 1 below

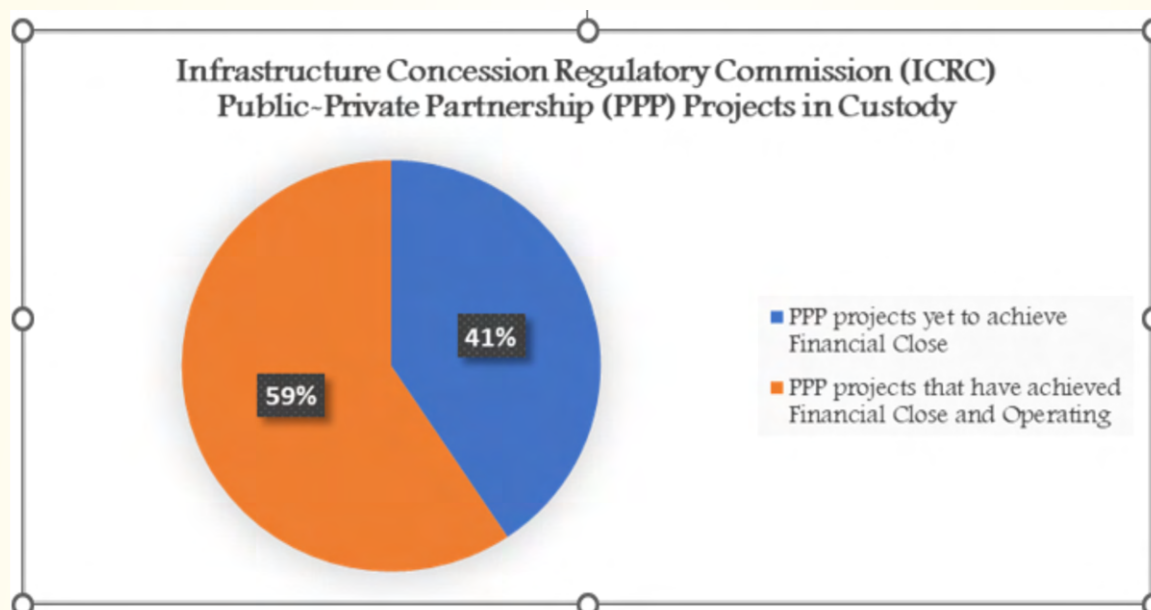


Figure 1: List PPP projects that achieved and yet to achieved financial close

TABLE A: LIST OF 39 PPP PROJECTS YET TO ACHIEVE FINANCIAL CLOSE AS AT DECEMBER 2024

S/N	PROJECT NAME	GRANTOR/CONCESSIONAIRE	SECTOR	PROJECT STATUS
1.	Establishment of a Military Clothing Factory	<ul style="list-style-type: none"> Defence Industries Corporation of Nigeria (DICON). SUR Corporate Wear, Turkey. 	Defence/Paramilitary	Yet to achieve Financial Close and not operational
2.	National Public Security Communication System	<ul style="list-style-type: none"> Ministry of Police Affairs. Messrs. MPS Technologies Limited. 	Defence/Paramilitary	Yet to achieve Financial Close and not operational
3.	Inland Container Depot (ICD), Isiala-Ngwa, Abia State	<ul style="list-style-type: none"> Nigerian Shippers' Council (NSC). Eastgate Inland Container Depot Limited. 	Inland Container Depot (ICD)	Yet to achieve Financial Close and not operational
4.	ICD, Ibadan, Oyo State	<ul style="list-style-type: none"> Nigerian Shippers' Council (NSC). Catamaran Logistics Limited. 	Inland Container Depot (ICD)	Yet to achieve Financial Close and not operational
5.	ICD, Heipang Jos, Plateau State	<ul style="list-style-type: none"> Nigerian Shippers Council (NSC). Duncan Maritime Ventures Limited. 	Inland Container Depot (ICD)	Yet to achieve Financial Close and not operational
6.	ICD, Maiduguri, Borno State	<ul style="list-style-type: none"> Nigerian Shippers Council (NSC). MIGFO Nigeria Limited. 	Inland Container Depot (ICD)	Yet to achieve Financial Close and not operational
7.	Highway Development and Management Initiative (HDMI) Concession for Route 1, Benin – Asaba 125Km	<ul style="list-style-type: none"> Federal Ministry of Works. Benin-Asaba Expressway Concession Company Limited. 	Road	Yet to achieve Financial Close and not operational
8.	HDMI Concession Contract for Route 2 – (Abuja – Lokoja), 193Km	<ul style="list-style-type: none"> Federal Ministry of Works. High Stream Road Networks Limited. 	Road	Yet to achieve Financial Close and not operational
9.	HDMI Concession Contract for Route 4, Onitsha – Owerri – Aba, 161Km	<ul style="list-style-type: none"> Federal Ministry of Works. EECD INFRA Consortium Limited. 	Road	Yet to achieve Financial Close and not operational
10.	HDMI Concession Contract for Route 5, Shagamu – Benin - 258Km	<ul style="list-style-type: none"> Federal Ministry of Works. Olumo-Bronze Corridor Concession Company Limited. 	Road	Yet to achieve Financial Close and not operational

11.	HDMI Concession Contract for Route 7A Kano – Maiduguri (Kano - Shuari) 100Km	<ul style="list-style-type: none"> • Federal Ministry of Works. • Messrs. Dafac Consortium Limited. 	Road	Yet to achieve Financial Close and not operational
12.	HDMI Concession Contract for Route 9, Enugu Port Harcourt, 200Km	<ul style="list-style-type: none"> • Federal Ministry of Works. • EECD INFRA Consortium Limited. 	Road	Yet to achieve Financial Close and not operational
13.	HDMI Concession Contract for Route 11, Lagos – Otta – Abeokuta, 80Km	<ul style="list-style-type: none"> • Federal Ministry of Works. • Lagos-Abeokuta Highway Concession Limited. 	Road	Yet to achieve Financial Close and not operational
14.	HDMI Concession Contract for Route 12, Lagos – Badagry – Seme Border, 79km	<ul style="list-style-type: none"> • Federal Ministry of Works. • Eko-Freedom Road Concession Company 	Road	Yet to achieve Financial Close and not operational
15.	Concession of Silo Complex at Ado-Ekiti. Silo Capacity: 100,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture	Yet to achieve Financial Close and not operational
16.	Concession of Silo Complex at Akure Ondo State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture	Yet to achieve Financial Close and not operational
17.	Concession of Silo Complex at Jos, Plateau State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture	Yet to achieve Financial Close and not operational
18.	Concession of Silo Complex at Ogoja, Cross River State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture	Yet to achieve Financial Close and not operational
19.	Concession of Silo Complex at Sokoto, Sokoto State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Agro-Universal Consortium. 	Agriculture	Yet to achieve Financial Close and not operational
20.	Concession of Silo Complex at Ezillo, Ebonyi State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Ebony Agro Industries Limited. 	Agriculture	Yet to achieve Financial Close and not operational
21.	Concession of Silo Complex at Kaduna, Kaduna State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> • Federal Ministry of Agriculture and Food Security. • Matrixville Consortium. 	Agriculture	Yet to achieve Financial Close and not operational

22.	Concession of Silo Complex at Lafiagi, Kwara State. Silo Capacity: 25,000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Matrixville Consortium. 	Agriculture	Yet to achieve Financial Close and not operational
23.	Federal Coastal Fishery Terminal, Ebughu, Akwa Ibom State	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Alfin Fisheries Limited. 	Agriculture	Yet to achieve Financial Close and not operational
24.	Concession of the Cassava/Bio-Mass Bioethanol Value Chain Project in the Six (6) Geo-Political Zones.	<ul style="list-style-type: none"> Federal Ministry of Budget & Economic Planning. Bio-sources and Technologies Limited. 	Agriculture	Yet to achieve Financial Close and not operational
25.	Redevelopment of The Ogun-Osun River Basin Development Authority Complex (K'maroun)	<ul style="list-style-type: none"> Ogun Osun River Basin Development Authority. Messrs. Asiko GT Property Company Limited. 	Housing	Yet to achieve Financial Close and not operational
26.	Kaduna Polytechnic Hostel Renovation, Kaduna State	<ul style="list-style-type: none"> Kaduna Polytechnic. Mark Point Project Limited. 	Public Building	Yet to achieve Financial Close and not operational
27.	Deployment of Revenue Assurance Solution Platform for Telecommunications Industry	<ul style="list-style-type: none"> Nigerian Communications Commission (NCC). 3R Revenue Assurance Solutions Limited (3RRAS). 	Telecommunications	Yet to achieve Financial Close and not operational
28.	ECOWAS Biometric Identity Cards	<ul style="list-style-type: none"> Federal Ministry of Interior (FMol). Euphoria Press Limited. 	ICT Infrastructure	Yet to achieve Financial Close and not operational
29.	On-Street Parking Meters-Zone B (Maitama & Garki, Area I).	<ul style="list-style-type: none"> Federal Capital Territory Administration (FCTA). Automaten Technik Baumann Nigeria Limited. 	ICT Infrastructure	Yet to achieve Financial Close and not operational
30.	On-Street Parking Meters-Zone A (Wuse II & Utako)	<ul style="list-style-type: none"> Federal Capital Territory Administration (FCTA). Najec Limited. 	ICT Infrastructure	Yet to achieve Financial Close and not operational
31.	Reclamation and Infrastructural Development of FESTAC Phase II Housing Development Project – FESTAC Town, Lagos.	<ul style="list-style-type: none"> Federal Housing Authority (FHA). New FESTAC Property Development Company. 	Housing	Yet to achieve Financial Close and not operational

32.	Development of the 6 Hectares of Land at No. 1A Adekunle Fajuyi Way, GRA Lagos into A World-Class Hotel	<ul style="list-style-type: none"> • The Federal Radio Corporation of Nigeria (FRCN). • Fish Valley Investment and Property Limited. 	Housing	Yet to achieve Financial Close and not operational
33.	Redevelopment of the Deputy Inspector General of Police Quarters, Maitama.	<ul style="list-style-type: none"> • The Nigerian Police Force. • Cosgrove Investment Limited. 	Housing	Yet to achieve Financial Close and not operational
34.	Senior Police Officers Quarters in Ikeja 80 Units of 3-Bedroom Apartments	<ul style="list-style-type: none"> • Nigerian Police Force. • Black Qoral Concepts Limited. 	Housing	Yet to achieve Financial Close and not operational
35.	30 Megawatts (MW) Gurara Hydropower Plant, Kaduna State	<ul style="list-style-type: none"> • Federal Ministry of Power. • North South Power Nigeria Limited. 	Power	Yet to achieve Financial Close and not operational
36.	National Hajj Commission of Nigeria Building Complex in Kano, Kano State.	<ul style="list-style-type: none"> • National Hajj Commission of Nigeria (NAHCON). • Did Al Amana Hajj House Market Kano Limited. 	Housing	Yet to achieve Financial Close and not operational
37.	Development and Management of a Conference Centre at the Murtala Muhammed Airport, Ikeja, Lagos.	<ul style="list-style-type: none"> • Federal Airports Authority of Nigeria (FAAN). • BI-Courtney Limited. 	Aviation	Yet to achieve Financial Close and not operational
38.	Development and Management of a Four-Star Hotel at the Murtala Muhammed Airport, Ikeja Lagos.	<ul style="list-style-type: none"> • Federal Airports Authority of Nigeria (FAAN). • BI-Courtney Limited. 	Aviation	Yet to achieve Financial Close and not operational
39.	Maintenance, Repair and Overhaul (MRO) Facility	<ul style="list-style-type: none"> • The Federal Ministry of Aviation and Aerospace Development/Federal Airports Authority of Nigeria (FAAN). • Continental Aircraft Repairs and Maintenance Services Limited. 	Aviation	Yet to achieve Financial Close and not operational

TABLE B:
LIST OF 57 PPP PROJECTS THAT ACHIEVED FINANCIAL CLOSE AND OPERATIONAL AS AT DECEMBER 2024

S/N	Project Name	Grantor/Concessionaire	Sector	Project Status
1.	Shoe and Garment Factories at Aba and Leather (Tannery) Factory at Kano.	<ul style="list-style-type: none"> Nigerian Correctional Service (NCoS). Erojim Investment Limited. 	Defence/Paramilitary	Achieved Financial Close and operational
2.	Presidential Initiatives on Customs Modernization E-Customs Project	<ul style="list-style-type: none"> Nigerian Customs Service. Trade Modernization Project Limited. 	ICT Infrastructure	Achieved Financial Close and operational
3.	Secure Ticketing Solution for the NRC Rail Services – Kaduna – Abuja	<ul style="list-style-type: none"> Nigerian Railway Corporation (NRC). SecureID Limited. 	ICT Infrastructure	Achieved Financial Close and operational
4.	Automation of Citizenship and Business Department (ECITIBIZ)	<ul style="list-style-type: none"> Federal Ministry of Interior. Anchor Dataware Solutions Limited. 	ICT Infrastructure	Achieved Financial Close and operational
5.	Biometric Visa Enrolment Project and Visa sorting Application Centre	<ul style="list-style-type: none"> Federal Ministry of Interior. New-works Solutions and Investment Limited. 	ICT Infrastructure	Achieved Financial Close and operational
6.	Police Specialised Services Automation Project (POSSAP)	<ul style="list-style-type: none"> The Federal Ministry of Police Affairs. Messers POSSAP Solutions Limited. 	ICT Infrastructure	Achieved Financial Close and operational
7.	Offshore Waste Reception Facility in the Western and Central Zones Area	<ul style="list-style-type: none"> Nigerian Maritime Administration and Safety Agency. African Circle Pollution Management Limited. 	Maritime Safety Infrastructure	Achieved Financial Close and operational
8.	Offshore Waste Reception Facility in Eastern Zone Areas	<ul style="list-style-type: none"> Nigerian Maritime Administration and Safety Agency. XPO Marine Services Limited. 	Maritime Safety Infrastructure	Achieved Financial Close and operational
9.	Apapa Ports Complex Lagos Terminal A	<ul style="list-style-type: none"> Nigerian Ports Authority. Apapa Bulk Terminal Limited. 	Ports Infrastructure	Achieved Financial Close and operational
10.	Apapa Ports Complex Lagos Terminal B	<ul style="list-style-type: none"> Nigerian Ports Authority. Apapa Bulk Terminal Limited. 	Ports Infrastructure	Achieved Financial Close and operational
11.	Apapa Ports Complex Lagos Terminal C	<ul style="list-style-type: none"> Nigerian Ports Authority. ENL Consortium Limited. 	Ports Infrastructure	Achieved Financial Close and operational

12.	Apapa Ports Complex Lagos Terminal D	<ul style="list-style-type: none"> Nigerian Ports Authority. ENL Consortium Limited. 	Ports Infrastructure	Achieved Financial Close and operational
13.	Apapa Ports Complex Lagos Terminal E	<ul style="list-style-type: none"> Nigerian Ports Authority. Greenview Development Nigeria Limited. 	Ports Infrastructure	Achieved Financial Close and operational
14.	Apapa Port Complex Lagos Container Terminal	<ul style="list-style-type: none"> Nigerian Ports Authority. APM Terminals Apapa Limited. 	Ports Infrastructure	Achieved Financial Close and operational
15.	Tincan Island Ports Complex Terminal A	<ul style="list-style-type: none"> Nigerian Ports Authority. Josepdam Ports Services Nigeria Limited. 	Ports Infrastructure	Achieved Financial Close and operational
16.	Tincan Island Ports Complex Terminal B	<ul style="list-style-type: none"> Nigerian Ports Authority. Tincan Island Container Terminal Limited. 	Ports Infrastructure	Achieved Financial Close and operational
17.	Tincan Island Ports Complex Terminal C	<ul style="list-style-type: none"> Nigerian Ports Authority. Ports & Cargo Handling Services Limited. 	Ports Infrastructure	Achieved Financial Close and operational
18.	Tincan Island Ports Complex Terminal D	<ul style="list-style-type: none"> Nigerian Ports Authority. Five Star Logistics Limited. 	Ports Infrastructure	Achieved Financial Close and operational
19.	Tincan Island Ports Complex New Roro	<ul style="list-style-type: none"> Nigerian Ports Authority. Ports and Terminal Multi- Services Limited. 	Ports Infrastructure	Achieved Financial Close and operational
20.	Onne Port Complex Terminal B : Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. INTELS Nigeria Limited. 	Ports Infrastructure	Achieved Financial Close and operational
21.	Onne Port Complex Terminal Federal Ocean Terminal (FOT) B (Onne): Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. INTELS Nigeria Limited. 	Ports Infrastructure	Achieved Financial Close and operational
22.	Onne Port Complex Terminal Federal Ocean Terminal (FOT) C: Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. Brawal Oil Services Limited. 	Ports Infrastructure	Achieved Financial Close and operational
23.	Onne Port Complex Terminal: Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. West African Container Terminal Limited (WACT). 	Ports Infrastructure	Achieved Financial Close and operational
24.	Rivers Port Complex (Port Harcourt) Terminal A : Eastern Zone	<ul style="list-style-type: none"> Nigerian Ports Authority. Ports & Terminal Operators Limited. 	Ports Infrastructure	Achieved Financial Close and operational
25.	Rivers Port Complex (Port Harcourt) Terminal 'B' : Eastern Zone :	<ul style="list-style-type: none"> Nigerian Ports Authority. BUA Ports & Terminal Limited. 	Ports Infrastructure	Achieved Financial Close and operational

26.	Calabar Port Complex New Terminal 'A': Eastern Zone	<ul style="list-style-type: none"> • Nigerian Ports Authority. • Intels Nigeria Limited. 	Ports Infrastructure	Achieved Financial Close and operational
27.	Calabar Port Complex New Terminal 'B': Eastern Zone	<ul style="list-style-type: none"> • Nigerian Ports Authority. • Eco Marine Port Services Limited. 	Ports Infrastructure	Achieved Financial Close and operational
28.	Calabar Port Complex Old Terminal: Eastern Port	<ul style="list-style-type: none"> • Nigerian Ports Authority. • ADDAX Logistics/Shoreline. 	Ports Infrastructure	Achieved Financial Close and operational
29.	Delta Ports Complex Old Port Terminal 'A', Warri: Eastern Port	<ul style="list-style-type: none"> • Nigerian Ports Authority. • INTELS Nigeria Limited. 	Ports Infrastructure	Achieved Financial Close and operational
30.	Delta Ports Complex New Port Terminal 'A', Warri: Eastern Port	<ul style="list-style-type: none"> • Nigerian Ports Authority. • Associated Maritime Services Limited. 	Ports Infrastructure	Achieved Financial Close and operational
31.	Delta Ports Complex Old Port Terminal 'C' (Canal Berth), Warri	<ul style="list-style-type: none"> • Nigerian Ports Authority. • Julius Berger Port Services Nigeria Limited. 	Ports Infrastructure	Achieved Financial Close and operational
32.	Delta Ports Complex New Port Terminal 'B', Warri	<ul style="list-style-type: none"> • Nigerian Ports Authority. • INTELS Nigeria Limited 	Ports Infrastructure	Achieved Financial Close and operational
33.	Delta Ports Complex Old Port Terminal 'B', Warri	<ul style="list-style-type: none"> • Nigerian Ports Authority. • Ocean & Cargo Terminal Services 	Ports Infrastructure	Achieved Financial Close and operational
34.	Lekki Deep Sea Port, Lagos	<ul style="list-style-type: none"> • Nigerian Ports Authority. • Lekki Port LFTZ Enterprise. 	Ports Infrastructure	Achieved Financial Close and operational
35.	Dala Inland Container Depot (ICD), Kano, Kano State	<ul style="list-style-type: none"> • Nigerian Shippers Council (NSC). • Dala Inland Dry Port Nigeria Limited. 	ICD	Achieved Financial Close and operational
36.	Inland Container Depot (ICD), Zamfrawa, Funtua, Katsina State	<ul style="list-style-type: none"> • Nigerian Shippers Council (NSC). • Equatorial Marine Oil and Gas Company Limited. 	ICD	Achieved Financial Close and operational
37.	Dadin Kowa Multi-Purpose Dam, Gombe State	<ul style="list-style-type: none"> • Upper Benue River Basin Development Authority (UBRBDA)/ Federal Ministry of Water Resources (FMWR). ▪ Mabon Limited. 	Power	Achieved Financial Close and operational

38.	Shiroro Hydro Electric Power Plant, Niger State	<ul style="list-style-type: none"> Shiroro Hydro Electric Plc & Bureau of Public Enterprises (BPE). North South Power Company Limited. 	Power	Achieved Financial Close and operational
39.	Kainji/Jebba Hydro Electricity Power Plants, Niger State	<ul style="list-style-type: none"> Kainji Hydro Electricity Plc (Owned by Federal Ministry of Finance Incorporated & Bureau of Public Enterprise (BPE). Mainstream Energy Solutions Limited (MESL). 	Power	Achieved Financial Close and operational
40.	Contract for Service Management of Gurara Phase 1 Multipurpose Dam Facilities in Kaduna State	<ul style="list-style-type: none"> Federal Ministry of Water Resources and Sanitation. Messers. Gams and Abell Limited, in conjunction with Ryzyn Global Inc. USA. 	Power	Achieved Financial Close and operational
41.	40MW Kashimbila Dam Hydropower Plant, Taraba State	<ul style="list-style-type: none"> Federal Ministry of Water Resources and Sanitation (FMWR&S). KP Hydro Limited. 	Power	Achieved Financial Close and operational
42.	Murtala Muhammed Airport Terminal 2 (MMA2), Lagos State	<ul style="list-style-type: none"> Federal Airport Authority of Nigeria (FAAN). BI-Courtney Limited. 	Aviation	Achieved Financial Close and operational
43.	Multi-Level Car Park Facility at Murtala Muhammed International Airport, Lagos State	<ul style="list-style-type: none"> Federal Aviation Authority of Nigeria (FAAN). Seymour Aviation Limited. 	Aviation	Achieved Financial Close and operational
44.	Garki Hospital, Abuja	<ul style="list-style-type: none"> Federal Capital Territory Authority. Nisa Premier Hospital Limited. 	Healthcare	Achieved Financial Close and operational
45.	Management Contract of Warehouse in a box (Abuja & Lagos)	<ul style="list-style-type: none"> Federal Ministry of Health. MDS Logistics Limited. 	Healthcare	Achieved Financial Close and operational
46.	HDMI Concession Contract for Route 6 Expansion of 5.4Km of Abuja – Keffi Expressway and Dualisation of Keffi – Akwanga – Lafia – Makurdi Road, 227.2Km	<ul style="list-style-type: none"> Federal Ministry of Works. China Harbour Engineering Company (CHEC) Nigeria Limited. 	Roads	Achieved Financial Close and operational

47.	Concession of Silo Complex at Kwali, FCT. Silo capacity: 100,000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Matrixville Consortium. 	Agriculture	Achieved Financial Close and operational
48.	Concession of Silo Complex at Igbariam, Anambra State. Silo capacity: 25, 000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Coscharis Farms Limited. 	Agriculture	Achieved Financial Close and operational
49.	Concession of Silo Complex at Bulasa, Kebbi State. Silo capacity: 100,000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Matrixville Consortium. 	Agriculture	Achieved Financial Close and operational
50.	Concession of Silo Complex at Ikenne, Ogun State. Silo capacity: 25,000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Agro-Universal Consortium. 	Agriculture	Achieved Financial Close and operational
51.	Concession of Silo Complex at Jahun, Jigawa State. Silo capacity: 25,000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Matrixville Consortium. 	Agriculture	Achieved Financial Close and operational
52.	Concession of Silo Complex at Gaya, Kano State. Silo capacity: 25,000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Agro-Universal Consortium. 	Agriculture	Achieved Financial Close and operational
53.	Concession of Silo Complex at Gombe. Silo capacity: 25,000MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Servewell Agricultural Services Limited. 	Agriculture	Achieved Financial Close and operational
54.	Concession of Silo Complex at Makurdi, Benue State. Silo capacity: 25, 000 MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Upland Grains Limited. 	Agriculture	Achieved Financial Close and operational
55.	Concession of Silo Complex at Ibadan, Oyo State. Silo capacity: 25,000 MT	<ul style="list-style-type: none"> Federal Ministry of Agriculture and Food Security. Independent Grain Handling & Storage Limited. 	Agriculture	Achieved Financial Close and operational
56.	TCN Fibre Optic Cable Infrastructure	<ul style="list-style-type: none"> Transmission Company of Nigeria (TCN). Phase 3 Telecom Limited. 	Telecoms	Achieved Financial Close and operational
57.	Fibre Optic Cable Network in the Eastern Part of Nigeria.	<ul style="list-style-type: none"> Transmission Company of Nigeria (TCN). Alheri Engineering Limited. 	Telecoms	Achieved Financial Close and operational

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