

EDO STATE PROJECT FACILITATION FUND



BUSINESS PLAN 2026

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BUSINESS & FINANCIAL PLAN

1. STRATEGIC OVERVIEW

1.1 BACKGROUND AND RATIONALE FOR ESTABLISHING THE PFF

The Edo State Government (EDSG), through the Edo State Public-Private Partnership Agency (EDPPPA), has developed a 2026 PPP Project Pipeline aimed at accelerating infrastructure delivery in priority sectors including logistics, waste management, transportation, and industrial services, etc. To demonstrate readiness and provide credible early-stage support to investors, EDSG established the Project Facilitation Fund (PFF)—a N1,000,000,000 fund approved in the 2026 Appropriation Law. The PFF represents 8.3% of the total PPP pipeline capital expenditure, which exceeds the recommended minimum threshold of $\geq 3\%$ pipeline CAPEX for project development financing. This allocation signals EDSG's strong commitment to delivering bankable PPP transactions and ensuring timely project preparation.

Establishing the PFF addresses critical PPP implementation gaps commonly seen across sub-national governments, specifically:

- **Insufficient early-stage funding for feasibility studies and transaction advisory:** Many projects stall due to lack of upfront capital for necessary studies and advisory services.
- **Inability to de-risk projects to a stage attractive to private capital:** Private investors often require a certain level of project maturity and risk mitigation before committing funds.
- **Weak MDA preparation capabilities and fragmented project development processes:** Ministries, Departments, and Agencies (MDAs) may lack the expertise or structured approach to develop projects effectively.
- **Slow transaction timelines due to funding bottlenecks:** Delays in securing funds for preparatory work can significantly prolong the overall project timeline.

The Fund therefore ensures that Edo State can originate, prepare, structure, and market commercially viable projects in partnership with private investors.

1.2 MISSION, VISION, AND STRATEGIC OBJECTIVES

Mission

To leverage on the factor endowments of the State to attract strategic investments in all key sectors in our quest for economic growth and development.

Vision

To position Edo State for global competitiveness through partnership with the private sector in the provision of physical and social infrastructure.

Strategic Objectives

- Provide sustainable financing for feasibility studies, due diligence, and transaction advisory:** Ensure continuous availability of funds to cover essential preparatory activities.
- Enhance the bankability of priority pipeline projects through targeted risk mitigation and facilitation support:** Implement measures to reduce risks and make projects more attractive to investors.
- Shorten PPP procurement timelines and accelerate financial close:** Streamline processes to reduce the time from project conception to financial closure.
- Strengthen MDAs' capacity to prepare and manage PPP transactions:** Build internal expertise within government agencies to sustain PPP initiatives.
- Attract private investors, development partners, and financiers to Edo State:** Position the state as a preferred investment destination through robust project preparation.
- Establish transparent, accountable, and sustainable project preparation processes:** Implement systems that ensure integrity and long-term viability of the PPP framework.

1.3 EXPECTED OUTCOMES AND DEVELOPMENT IMPACT

The PFF is anticipated to deliver significant outcomes and impacts, including:

- Increased private capital mobilization for Edo State infrastructure:** By de-risking projects, the PFF will attract more private investment into state infrastructure.
- Reduced fiscal burden on government through PPP-driven financing:** Shifting infrastructure financing to the private sector will alleviate pressure on the state budget.
- Creation of efficient logistics assets such as the Truck Transit Park (TTP):** Development of key logistics hubs to enhance trade and transportation.
- A modernized, technology-supported waste management system:** Implementation of sustainable waste management solutions to improve urban cleanliness and environmental health.
- Job creation across project development, construction, and operations:** Generation of employment opportunities at various stages of project lifecycle.
- Improved investor confidence and stronger state creditworthiness:** Enhanced reputation of Edo State as a reliable partner for infrastructure investment.
- Enhanced service delivery and urban competitiveness:** Better infrastructure leading to improved quality of life and economic attractiveness.

1.4 STRATEGIC VALUE PROPOSITION AND ALIGNMENT WITH GOVERNMENT PRIORITIES

The PFF aligns with several key government initiatives:

- Edo State Development Plan (2024–2030) priorities on infrastructure development.
- EDSG industrialization strategy, especially logistics and environmental management.
- The EDSG S.H.I.N.E (Security, Health, Infrastructure, Natural Resources and food sufficiency, and Education) agenda.
- National PPP Policy and sub-national PPP guidelines.

Its value proposition includes:

- **Early-stage de-risking of projects:** Reducing uncertainties to attract private capital.
- **Reduced investor transaction costs:** Lowering the cost burden on investors through state-supported preparation.
- **Transparent and professionally managed project preparation aligned with global best practices:** Ensuring high standards in project development.
- **A credible pipeline backed by committed state financing:** Providing assurance to investors through dedicated funding.

2. PIPELINE ALIGNMENT AND MARKET POSITIONING

2.1 Linkage with the PPP Pipeline and Priority Investments

The 2026 PPP Pipeline comprises two flagship projects:

1. Truck Transit Park (TTP) at Ahor and Aviele

- **CAPEX:** N12 billion
- **Sector:** Transport / Logistics
- **Objective:** Provide safe truck parking, reduce congestion, enable warehousing and value-added logistics services.

2. Waste Management Infrastructure Project (Feasibility Study Phase)

- **CAPEX:** N100 million
- **Sector:** Environment / Solid Waste

- **Objective:** Generate the data and modelling required to design a viable PPP-led waste management system.

NB: See Appendix 1 on page 27 – 32 for full project sheet

These projects were selected as pipeline priorities based on:

- Economic impact
- Revenue potential
- Urgency of service delivery needs
- Investor interest
- MDA readiness
- Alignment with EDSG development priorities

2.2 Role of the Fund in Transaction Development and Delivery

The PFF will play a critical role in ensuring the successful development and delivery of PPP transactions by:

- **Financing pre-feasibility and feasibility studies:** Covering costs associated with initial project assessment and detailed feasibility analysis.
- **Funding transaction advisory services for PPP structuring:** Engaging experts to design optimal PPP structures.
- **Providing viability gap support (where justified):** Offering financial support to make marginally viable projects attractive to investors.
- **Supporting legal, financial, and environmental due diligence:** Ensuring all regulatory and compliance aspects are thoroughly addressed.
- **Facilitating technical project preparation and demand assessments:** Assisting in technical design and market analysis.
- **Assisting MDAs with procurement documentation and bid processes:** Helping government agencies prepare necessary documents and manage tender processes.

2.3 Anticipated Value-Add and Contribution to Bankable Projects

The PFF is expected to add significant value to projects by:

- **Improving PROJECT READINESS LEVEL (PRL) scores:** Enhancing the maturity and preparedness of projects.

- **Producing well-prepared feasibility studies that attract investors:** Delivering high-quality studies that provide confidence to potential investors.
- **Establishing clear frameworks for revenue generation and risk allocation:** Defining how revenue will be generated and risks shared between parties.
- **Reducing investor uncertainty during procurement:** Minimizing ambiguities that could deter investment.
- **Enabling faster route to commercial and financial close:** Accelerating the process from procurement to final agreement.

3. INSTITUTIONAL AND GOVERNANCE FRAMEWORK

3.1 Host Institution and Reporting Structure

The PFF is hosted within the State's Ministry of Finance in the approved 2026 budget. This ensures close alignment with the state's PPP objectives and expertise.

Reporting channels:

- PPP Agency Director-General reports to the EDPPPA Board.
- The EDPPPA Board reports to the Executive Governor.
- Quarterly reporting will be submitted to the State Executive Council for oversight and transparency.

3.2 Governance Organs and Management Roles

A. PFF Steering Committee

- **Chair:** Commissioner for Finance.
- **Members:** Commissioner for Budget & Economic Planning, DG PPP Office, Accountant General of the State, and two private-sector experts.
- **Responsibilities:**
 - Policy approval and strategic direction.
 - Annual work plan approval.
 - Oversight and governance of the Fund.
 - Approval of disbursements above N50 million.

B. PFF Technical Working Group (TWG)

- **Lead:** DG PPP Office.

- **Responsibilities:**
 - Conducting technical reviews of project proposals.
 - Project screening and selection.
 - Oversight of procurement processes.
 - Supervision of monitoring and evaluation activities.

C. PFF Secretariat Team

- Handles day-to-day administrative and financial management of the Fund, ensuring efficient operations and compliance with policies.

3.3 Organizational Structure and Staffing Requirements

The PFF will require a dedicated team to manage its operations effectively. Key roles include:

- **Officer Administering the Fund (OAF):** Overall responsibility for Fund performance and management.
- **Financial Analyst:** Conducts financial modelling, analysis, and reporting.
- **PPP Procurement Specialist:** Manages procurement processes and ensures compliance.
- **Technical Officers (Engineering, Finance, Legal, Audit):** Provide specialized expertise in respective areas.
- **Monitoring &Evaluation and Learning (MEL) Officer:** Oversees monitoring and evaluation and learning activities .
- **Stakeholder Engagement Lead:** Manages relationships with investors, MDAs, and other stakeholders.
- **Finance and Fund Management Officer:** Handles financial record-keeping.
- **Legal, compliance, and safeguard:** Handles legal and compliance related issues.

3.4 Delegation of Authority and Decision-Making Processes

To ensure efficient decision-making, the following approval thresholds are established:

- **≤ N50 million:** Approval by the DG PPP Agency.
- **> N50 million ≤ N200 million:** Approval by the Steering Committee.
- **> N200 million:** Approval by the Executive Governor.

All procurement activities will adhere to the Edo State PPP Law and the Edo Public Procurement Law to ensure transparency and compliance.

4. FINANCIAL PLAN

4.1 Fund Size, Capitalisation, and Duration

- **Initial size:** N1,000,000,000.
- **Pipeline CAPEX:** N12.1 billion.
- **PFF share:** 8.3% of pipeline CAPEX, exceeding the minimum threshold of 3%.
- **Duration:** Rolling 5-year fund covering the period 2026–2030.

Table 1: Projected Pipeline CAPEX and Expected PFF Size (2026–2030)

Assumption:

- Edo State maintains a **minimum PFF allocation of 3–8% of total PPP Pipeline CAPEX**, consistent with NGF guidance and current practice.
- Pipeline expands progressively beyond the initial flagship projects as sectoral PPPs mature.

Year	Estimated PPP Pipeline CAPEX (₦ Billion)	Indicative PFF Allocation (% of CAPEX)	Expected PFF Size (₦ Billion)
2026	12.1	8.3%	1.00
2027	20.0	8.0%	1.60
2028	30.0	8.0%	2.40
2029	45.0	8.0%	3.60
2030	60.0	8.0%	4.80

Narrative Note:

As Edo State expands its PPP pipeline across transport, logistics, environment, housing, energy, and social infrastructure sectors, the PFF is expected to scale proportionately to maintain adequate project preparation capacity and sustain investor confidence.

Table 2: Sources of Funding and Expected Contributions to the PFF (2026–2030)

Assumption:

- The PFF operates as a **blended financing and revolving facility**, combining public funding, partner contributions, and cost recovery.

Funding Source	Description	Estimated Contribution 2026–2030 (₦ Billion)	Share (%)
Edo State Budgetary Allocations	Annual appropriations approved through the State budget	4.00	40%
Development Partners / Donors	Grants and technical assistance from DFIs (World Bank, AfDB, etc.)	2.50	25%
Private Sector Co-Funding	Cost-sharing for feasibility studies and transaction development	1.50	15%
Transaction Cost Recovery	Partial recovery of advisory and preparation costs at financial close	1.20	12%
PPP Success & Administrative Fees	Fees earned upon successful concession awards	0.80	8%
Total Expected Funding (2026–2030)		10.00	100%

Narrative Note:

The diversified funding structure reduces fiscal pressure on the State while enhancing sustainability. Over time, cost recovery and success fees are expected to play an increasing role, enabling the PFF to function as a revolving fund.

4.2 Funding Windows

The Fund will allocate resources through three primary windows:

- **Window 1: Project Preparation, Technical Assistance, and Transaction Support for Contracting Authorities (50%):** Covers feasibility studies, environmental studies, and transaction advisory services.

- **Window 2: Viability Gap Support (30% of funds):** Provides limited capital support for strategic projects that are marginally viable.
- **Window 3: Contingent Support & Guarantees (10% of funds):** Used for credit enhancement and risk allocation to attract private investment.
- **Window 4: Capacity Development and Operational Support to the PFF Secretariat:** This window provides institutional and operational support to the Project Facilitation Fund Secretariat to enable it to discharge its mandate effectively and sustainably.

4.3 Start-Up Capital Requirements

- Minimum required (3% of N12.1 billion): N363 million.
- Actual allocation: N1 billion, which is nearly three times the minimum requirement, ensuring robust support for project preparation.

4.4 Fund Flow Mapping and Disbursement Protocols

- Disbursements will be triggered by the achievement of approved project preparation milestones.
- Funds will be paid directly to consultants and service providers, not to MDAs, to ensure accountability.
- Zero-cash-handling by MDAs minimizes risks of mismanagement.

4.5 Funding Sources

The PFF will be financed through multiple sources:

- **State budget allocation (primary source):** Annual allocations from the Edo State Government.
- **Donor funding / Development Partners:** Contributions from institutions such as the World Bank, African Development Bank (AfDB) and others.
- **Private sector co-funding:** Investments from private entities interested in project development.
- **Transaction cost recovery fees:** Recovering a portion of costs from successful transactions.
- **PPP success fees:** Fees earned upon successful financial close of projects.

4.6 Leverage and Co-Financing Strategy

The PFF aims to maximize impact through leverage and co-financing:

- **Target leverage ratio:** 1:8 (every N1 from PFF aims to attract N8 in private investment).

- **Co-financing with Development Finance Institutions (DFIs):** Partnering with DFIs for feasibility studies and project preparation.
- **Use of guarantees:** Employing credit guarantees to crowd-in private capital and reduce perceived risks.

4.7 Terms of Support

Support provided by the PFF will take various forms:

- **Grants for studies:** Non-repayable funding for feasibility and other preparatory studies.
- **Viability Gap Funding:** Conditional funding to enhance project viability.
- **Credit guarantees:** Assurances to lenders to facilitate financing.
- **Contingent liabilities:** Subject to approval, providing backup support for specific risks.

4.8 Funding and Expenditure Plans

An illustrative yearly allocation plan is as follows:

- **2026:** N1 billion
- **2027:** N1.60 billion
- **2028:** N2.40 billion
- **2029:** N3.60 million
- **2030:** N 4.80 million

This plan ensures adequate funding during the initial critical years and tapers as projects reach financial close.

4.9 Medium-Term Financial Projections

Detailed financial modelling will be developed to guide Fund management, including:

- Disbursements by project.
- Cash flow forecasts.
- Expected cost recovery from transactions.

4.10 Fund Sustainability Strategy

To ensure the Fund's long-term sustainability, the following strategies will be implemented:

- Recovery of part of transaction advisory costs at financial close.

- Charging an administrative fee (1–2%) on concession fees or other fees generated from PPP projects.
- Operating within a revolving fund framework where recovered costs are reinvested into new projects.

4.11 Procedures for Financial Plan Approval

- Annual financial plans require approval by the Steering Committee.
- Plans are reviewed by the Ministry of Finance for alignment with state fiscal policies.

5. IMPLEMENTATION ROADMAP

5.1 Operationalisation Timeline

- **Q1 2026:** Staff recruitment and fund setup.
- **Q2–Q4 2026:** Procurement of transaction advisors and commencement of studies.
- **Q4 2026–Q2 2027:** Conduct feasibility studies and PPP structuring activities.
- **Q2 2027– Q4 2027:** Investor procurement and tender processes.
- **2031:** Target financial close for pipeline projects.

Table 1: Operationalisation Roadmap (2026 – 2030)

Phase / Activity	2026	2027	2028	2029	2030
1. PFF Establishment & Setup					
• Staff recruitment & fund setup	■■■■■				
• Secretariat operationalisation	■■■■■	■			
2. Project Preparation & Development					
• Procurement of transaction advisors	■■■■■				
• Initial project screening & pre-feasibility	■■■■■	■			
• Full feasibility studies (TTP, Waste Mgmt)	■■■	■■■■■	■		
• PPP structuring & risk allocation		■■■■■	■■■■■		

3. Investor Engagement & Procurement					
• Market sounding & investor roadshows		[REDACTED]	[REDACTED]		
• Procurement (EOI/RFP issuance)			[REDACTED]	[REDACTED]	
• Bid evaluation & preferred bidder selection			[REDACTED]	[REDACTED]	
4. Financial Close & Contract Execution					
• First-wave financial close (priority projects)			[REDACTED]	[REDACTED]	[REDACTED]
• Contract signing & financial closure				[REDACTED]	[REDACTED]
5. Implementation & Construction					
• Construction commencement (TTP)				[REDACTED]	[REDACTED]
• Second-wave project preparation (new pipeline)				[REDACTED]	[REDACTED]
6. Monitoring, Reporting & Sustainability					
• Operational monitoring & performance reviews				[REDACTED]	[REDACTED]
• Pipeline replenishment & scale-up				[REDACTED]	[REDACTED]
• Transition to revolving-fund maturity					[REDACTED]
Key Milestones	<p>Q1: Setup complete</p> <p>Q4: Advisors onboarded</p>	<p>Q4: Feasibility studies completed</p>	<p>Q4: Preferred bidders selected</p>	<p>Q4: First financial close achieved</p>	<p>Q4: Construction underway; fund revolving</p>

5.2 Staffing and Capacity

The PFF will hire 10–12 technical and administrative staff to ensure effective management and execution of its mandate.

5.3 Engagement of External Advisors

External expertise will be engaged as needed, including:

- PPP transaction advisory firms.
- Engineering and environmental consultants.
- Legal advisory firms.
- Project finance experts amongst others.

5.4 Coordination Strategy

Effective coordination among stakeholders is essential:

- **PPP Agency:** Acts as the lead coordinating entity.
- **MDAs:** Serve as project sponsors and owners.
- **Investors:** Key partners in project implementation.
- **DFIs:** Potential co-financiers and technical partners (where available).

Table2 : Edo PFF Stakeholder Coordination Framework

S/N	Stakeholder Group	Role in Edo PFF	Coordination Mechanism	Frequency / Timing of Engagement
1	Ministries, Departments & Agencies (MDAs)	Project Sponsors. Provide project concept, own project outcomes, and are the contracting authorities. Provide counterpart staff and data.	<ul style="list-style-type: none"> • Designated PFF Liaison Officers assigned to each priority MDA. 	<ul style="list-style-type: none"> • Continuous liaison.
	(e.g., Transport, Environment, EWMA)		<ul style="list-style-type: none"> • Joint Project Preparation Teams formed for each project. 	<ul style="list-style-type: none"> • Formal reviews at each project milestone (pre-feasibility completion, draft feasibility, etc.).
			<ul style="list-style-type: none"> • Technical Working Group (TWG) reviews (3.2.B) for project screening and milestone sign-off. 	<ul style="list-style-type: none"> • Quarterly pipeline review meetings.
2	EDPPPA (PPP Agency)	Lead Coordinator & Secretariat Host. Provides PPP	<ul style="list-style-type: none"> • Integrated Team: PFF Secretariat is physically/functionally integrated with the EDPPPA. 	<ul style="list-style-type: none"> • Daily/Weekly operational coordination.

		technical guidance, leads procurement, and chairs the TWG. Channels reports to governance bodies.	<ul style="list-style-type: none"> • Weekly operational meetings between OAF and DG PPP Office. 	<ul style="list-style-type: none"> • Formal reporting through established EDPPPA channels to the Board and Governor (3.1).
			<ul style="list-style-type: none"> • PFF Secretariat supports EDPPPA in executing its mandates (2.2). 	
3	PFF Governance Bodies	<p>Strategic Oversight & Decision-Makers. Provide policy direction, approve large disbursements (>N50m), and approve annual work plans & budgets.</p>	<ul style="list-style-type: none"> • Quarterly Steering Committee Meetings with standardized reporting packs. 	<ul style="list-style-type: none"> • Quarterly formal meetings.
	(Steering Committee, Executive Governor)		<ul style="list-style-type: none"> • Ad-hoc briefing memos for decisions exceeding DG's authority 	<ul style="list-style-type: none"> • As-needed for approvals.
			<ul style="list-style-type: none"> • Annual retreat for strategic review. 	<ul style="list-style-type: none"> • Annual strategic session.
4	Private Sector Investors & Developers	<p>Counterparties & Capital Providers. Participate in procurement, invest equity/debt, and deliver projects. Provide market intelligence.</p>	<ul style="list-style-type: none"> • Structured Market Sounding: Pre-RFP roadshows and one-on-one sessions (10.2). 	<ul style="list-style-type: none"> • Pre-Procurement: Roadshows 6-12 months before RFP.
			<ul style="list-style-type: none"> • Transparent Procurement Portal: All bid documents, clarifications, and results published online (10.3). 	<ul style="list-style-type: none"> • During Procurement: Formal channels only.
			<ul style="list-style-type: none"> • Post-Award Contract Management Committees. 	<ul style="list-style-type: none"> • Post-Award: Monthly contract committee meetings during development; quarterly during operations.
5	Development Finance Institutions (DFIs) & Donors	Co-Financiers & Technical Partners. Provide grant funding, technical	<ul style="list-style-type: none"> • Dedicated Partnership Manager within the PFF/EDPPPA. 	<ul style="list-style-type: none"> • Bi-annual partnership reviews.

	World Bank, AfDB)	assistance, and can catalyze commercial investment through guarantees.	<ul style="list-style-type: none"> • Joint Sector Working Groups (e.g., on logistics or waste management). 	<ul style="list-style-type: none"> • Project-specific engagement aligned with grant or technical assistance timelines.
			<ul style="list-style-type: none"> • Co-financing Agreements for specific project preparation activities. 	<ul style="list-style-type: none"> • Ad-hoc policy dialogue on PPP frameworks.
6	National Bodies	<p>Regulatory Guidance & Peer Learning. Provide adherence to national standards, offer technical support, and facilitate inter-state learning.</p>	<ul style="list-style-type: none"> • Mandatory Submissions: Sharing of final feasibility studies and transaction documents for review/comment. 	<ul style="list-style-type: none"> • Upon key milestones (feasibility completion, preferred bidder selection).
	(NGF PPP Desk, ICRC)		<ul style="list-style-type: none"> • Participation in NGF/ICRC workshops and peer reviews. 	<ul style="list-style-type: none"> • Quarterly/Annual reporting to NGF PPP Desk (7.3).
			<ul style="list-style-type: none"> • Inclusion in the national PPP project pipeline. 	<ul style="list-style-type: none"> • Annual participation in national forums.
7	Civil Society & Media	<p>Ensuring Accountability & Public Trust. Provide oversight, communicate benefits, and gather community feedback on projects.</p>	<ul style="list-style-type: none"> • Citizens' Accountability Dashboard with project data. 	<ul style="list-style-type: none"> • Continuous via the public dashboard.
			<ul style="list-style-type: none"> • Structured Press Briefings at major milestones. 	<ul style="list-style-type: none"> • Scheduled briefings: At launch, financial close, construction start.
			<ul style="list-style-type: none"> • Community Engagement Panels for projects with significant social impact (e.g., Waste Management). 	<ul style="list-style-type: none"> • Project-specific community engagements during ESIA and design phases.

6. RISK MANAGEMENT PLAN

6.1 Risk Identification

Key risks associated with the PFF include:

- **Regulatory risks:** Changes in laws or policies affecting PPPs.
- **Environmental risks:** Potential environmental impacts of projects.

- **Financial risks:** Insufficient funding or cost overruns.
- **Procurement delays:** Delays in tendering or contractor selection.
- **Data quality gaps:** Inadequate or unreliable data for decision-making.
- **Investor appetite risks:** Low interest from private investors.

6.2 Risk Matrix

A structured approach to risk management will be implemented:

Table 3: Risk Matrix

Risk	Likelihood	Impact	Mitigation Strategy
Regulatory Delays	Medium	High	Strong governance via the PFF Steering Committee; proactive and continuous engagement with regulators (ICRC, NGF PPP Desk) and legislative bodies.
Funding Shortages	Low	Medium	Secure annual budget allocation as a primary source; actively diversify funding through donor co-financing, private sector cost-sharing, and a structured cost-recovery model.
Poor Feasibility Study Quality	Low	High	Procure reputable transaction advisors via competitive bidding; implement a multi-stage quality assurance review by the Technical Working Group (TWG) and external peer reviewers.
Investor Reluctance	Medium	High	Conduct targeted investment roadshows and one-on-one sessions; de-risk projects through viability gap funding (VGF) and clear risk allocation frameworks; ensure transparent and efficient procurement.
MDA Capacity Gaps	High	Medium	Implement a structured capacity development program led by the PPP Agency, including training, secondments, and hands-on technical support throughout the project cycle.

Risk	Likelihood	Impact	Mitigation Strategy
Procurement Risk	Medium	High	<p>1. Process Integrity: Adhere strictly to the Edo State PPP and Public Procurement Laws.</p> <p>2. Transparency: Use a dedicated portal for all bid documents and communications.</p> <p>3. Oversight: Involve the PFF Steering Committee and external observers in key stages.</p> <p>4. Timeline Management: Develop and publish a realistic procurement calendar with buffer periods.</p>
Political Interference / Policy Shift	Medium	High	<p>1. Institutionalize Governance: Embed the PFF's mandate and processes in official policy and law.</p> <p>2. Broad Stakeholder Buy-in: Secure cross-party and multi-sectoral support for the pipeline.</p> <p>3. Transparent Reporting: Publicize progress and benefits to build public and political consensus.</p> <p>4. Succession Planning: Document processes to ensure continuity despite changes in administration.</p>
Environmental & Social (E&S) Safeguards Risk	Medium	High	<p>1. Mandatory ESIAs: Fund and require full Environmental and Social Impact Assessments for all projects.</p> <p>2. Independent Review: Subject all ESIAs to review by accredited external experts.</p> <p>3. Public Consultation: Integrate stakeholder feedback into project design.</p> <p>4. Grievance Mechanism: Establish a clear, accessible channel for addressing community concerns.</p>
Project Implementation & Execution Risk	Medium	High	<p>1. Robust Contracting: Use standard, bankable PPP agreements with clear performance standards and remedies.</p> <p>2. Active Contract Management: Establish a dedicated government team to monitor construction and operations.</p> <p>3. Independent Engineer: Appoint an independent engineer during construction to verify quality and progress.</p>

Risk	Likelihood	Impact	Mitigation Strategy
Macroeconomic & Force Majeure Risk	Low	Very High	<p>1. Contingency Planning: Include force majeure clauses and material adverse change provisions in contracts.</p> <p>2. Financial Resilience: Structure payments and tariffs with inflation adjustment mechanisms.</p> <p>3. Insurance: Require concessionaires to obtain comprehensive insurance cover.</p>

6.3 Oversight Mechanisms

To monitor and mitigate risks, the following oversight mechanisms will be employed:

- Quarterly reporting to governance bodies.
- Monitoring by the NGF PPP Desk.
- Annual independent audits.
- Strict compliance with the Edo State PPP Law and other relevant regulations.

7. MONITORING, EVALUATION & REPORTING

7.1 KPIs

Key Performance Indicators (KPIs) will be tracked across different levels:

- **Inputs:**
 - Amount disbursed from the Fund.
 - Number of advisors procured.
- **Outputs:**
 - Number of completed feasibility studies.
 - Bankable PPP documents produced.
- **Outcomes:**
 - Number of investor bids received.
 - Concessions awarded.
- **Impact:**

- Revenue generated from PPP projects.
- Jobs created.
- Improvement in service delivery metrics.

7.2 Medium-Term M&E Plan

- **Annual evaluations:** Assess progress against targets.
- **Mid-term review (2028):** Comprehensive assessment of Fund performance and strategy adjustment if needed.
- **End-term review (2031):** Final evaluation of Fund outcomes and lessons learned.

7.3 Reporting Channels

Reports will be disseminated through:

- Governor's dashboard for high-level oversight.
- State Executive Council for policy decisions.
- NGF PPP Desk and Infrastructure Concession Regulatory Commission (ICRC) for national-level technical support.
- Public PPP Portal to ensure transparency and public access to information.

7.4 Feedback Mechanisms

Continuous improvement will be fostered through:

- Quarterly investor roundtables to gather investor insights.
- Stakeholder feedback surveys to assess satisfaction and identify areas for improvement.
- Lessons-learned workshops to capture and apply experiences from completed projects.

Table 4:

Edo State Project Facilitation Fund (PFF) – Monitoring & Evaluation Framework						
Strategic Objective	Key Performance Indicator (KPI)	Baseline	Target (Annual / By 2030)	Data Source	Reporting Frequency	Responsible Entity

1. Provide sustainable financing for feasibility studies and transaction advisory.	Total amount disbursed from PFF for project preparation (₦)	₦0	Yearly Target: As per annual work plan. 5-Year Target: 90% of allocated funds disbursed.	PFF Financial Records / Disbursement Reports	Quarterly	PFF Secretariat (Finance Officer)
	Number of feasibility studies / transaction advisory contracts procured and active	0	2 in 2026; 3+ annually from 2027	Procurement records, Consultant contracts	Quarterly	PPP Procurement Specialist
2. Enhance bankability of priority projects through targeted risk mitigation.	Average Project Readiness Level (PRL) score of pipeline projects	TBD	Increase by 2 points annually per project	Feasibility study reports, TWG assessment reports	Bi-Annually	Technical Working Group (TWG)
	Number of bankable PPP documents (e.g., OBC, FBC, RFP) produced	0	2 in 2027; 4 annually thereafter	Final project reports, PPP Agency records	Annually	PFF Secretariat (MEL Officer)
3. Shorten PPP procurement timelines and accelerate financial close.	Average time from feasibility study start to commercial/financial close (months)	TBD	Reduce by 20% by 2028, and by 35% by 2030	Project timeline trackers, Contract signing dates	Annually	PFF Secretariat (MEL Officer)
	Number of PPP projects reaching financial close	0	1 by end-2028; 2+ annually from 2029	Signed Concession Agreements, Financial Close certificates	Upon Milestone	EDPPPA / Contracting MDA
4. Strengthen MDAs' capacity to prepare and manage PPPs.	Number of MDA staff trained in PPP fundamentals and project preparation	0	50 staff trained annually	Training attendance records, certification logs	Annually	PPP Agency (Capacity Development Lead)

	% of sponsoring MDAs demonstrating improved capacity score in annual assessment	0%	70% of MDAs show improvement by 2028	Capacity assessment surveys, MDA self-reports	Annually	PFF Secretariat (MEL Officer)
5. Attract private investors, development partners, and financiers.	Number of qualified bids received per PPP tender	0	Minimum of 3 per tender	Bid submission registers, Evaluation reports	Per Procurement	PPP Procurement Specialist
	Amount of private capital mobilized/invested against PFF preparation spend (Leverage Ratio)	0:01	Achieve minimum leverage of 1:5 by 2028; target 1:8 by 2030	Investment agreements, Financial models	Annually	Financial Analyst
6. Establish transparent, accountable, and sustainable processes.	Number of public reports published (quarterly, annual)	0	4 quarterly reports + 1 annual report published yearly	PFF Microsite / Public Portal update log	Quarterly & Annually	Stakeholder Engagement Lead
	% of PFF operational costs recovered through success fees & cost recovery	0%	20% cost recovery by 2028; 40% by 2030	PFF Financial Statements, Revenue records	Annually	PFF Secretariat (Finance Officer)
Cross-Cutting / Impact Indicators	Total direct and indirect jobs created from PFF-supported projects	0	1,200+ from TTP; cumulative target TBD based on pipeline	Contractor reports, Operations & Maintenance data	Annually	Contracting MDA / Concessionaire
	Improvement in relevant service delivery metrics (e.g., waste collection coverage, traffic congestion index)	Baseline TBD from studies	15-30% improvement within 3 years of project operation	Sector-specific surveys, Government service data	Bi-Annually	Sector MDAs / Independent Engineer

8. PIPELINE DEVELOPMENT & ORIGINATION STRATEGY

8.1 Project Screening and Prioritisation Criteria

Projects will be screened and prioritized based on:

- Economic impact and contribution to state development.
- Financial viability and revenue potential.
- Environmental sustainability and social benefits.
- Level of investor interest and market readiness.
- Commitment and capacity of the sponsoring MDA.

8.2 Project Development and Readiness

The PFF will finance various stages of project development, including:

- Pre-feasibility studies.
- Detailed feasibility studies.
- Environmental and Social Impact Assessments (ESIAs).
- Transaction structuring and financial modelling.
- Risk analysis and mitigation planning.
- Preparation of procurement documents.

8.3 Ensuring a Steady Flow of Projects

To maintain a robust pipeline, the PFF will:

- Engage continuously with MDAs to identify new project ideas.
- Conduct annual project identification workshops.
- Adopt a demand-driven approach, responding to market and investor interests.

9. CAPACITY DEVELOPMENT STRATEGY

9.1 Capacity-Building for MDAs

MDAs will receive targeted capacity-building support, including:

- PPP training modules covering fundamentals and advanced topics.
- Project management courses to enhance execution capabilities.
- Financial modelling training to improve analysis and planning skills.

9.2 Technical Support for Project Preparation

The PFF will provide hands-on technical support to MDAs, such as:

- Assistance in developing Terms of Reference (ToRs) for consultants.
- Support in preparing bid documentation and evaluation criteria.
- Expert guidance on risk allocation and contract management.

9.3 Strengthening Systems and Standards

To institutionalize best practices, the PFF will focus on:

- Developing standard PPP templates and documentation.
- Streamlining project preparation workflows for efficiency.
- Implementing digital document-management systems to enhance transparency and accessibility.

10. COMMUNICATIONS & STAKEHOLDER ENGAGEMENT PLAN

10.1 Brand Positioning

The PFF will be positioned as Edo State's core investment facilitation mechanism. A professional identity, including a logo and public-facing materials, will be developed to build recognition and trust.

10.2 Investor Engagement

Active engagement with investors will be pursued through:

- Investment roadshows in key financial centres.
- One-on-one sessions with potential investors.
- Participation in and hosting of PPP investment summits.
- Development of sector-specific pitch decks to showcase opportunities.

10.3 Transparency & Public Communication

Transparency will be maintained through:

- Regular updates on a dedicated PPP microsite.
- Quarterly public reports detailing Fund activities and progress.
- Periodic press briefings to communicate milestones.
- A citizens' accountability dashboard to provide public access to project information.

APPENDIX 1: PROJECT SUMMARIES

PUBLIC-PRIVATE PARTNERSHIP (PPP) PIPELINE PROJECTS							Estimated Project Timeline
S / n	Sponsoring MDA	Project	Location	Sector	Estimated Project Cost	Phase	
1	Ministry of Transport	<p><u>Truck Transit Park (TTP)</u></p> <p><u>Overview</u></p> <p>As part of EDSG's vision to industrialize the State, The Benin Truck Transit Park (TTP), located in Ahor, along the Benin–Lagos expressway, is a priority logistics and transport infrastructure initiative designed to reduce traffic congestion, promote road safety, provide modern parking</p>	Ahor (Ikpoba Okha LGA) and Aviele (Etsako West LGA)	Industry	12,000,000,000.00	<p>Phase Timeline Key Activities.</p> <p>Pre-Feasibility 2–3 months Initial assessment & screening</p> <p>Full Feasibility 4–6 months ESIA, engineering design, financial model</p> <p>Procurement 6 months</p> <p>EOI, RFP, evaluation</p> <p>Financial Close</p> <p>3 months Final agreements & financing</p> <p>Construction 12–18 months Site works & facility build</p> <p>Operations Continuous Revenue collection & management</p>	5 Years

PUBLIC-PRIVATE PARTNERSHIP (PPP) PIPELINE PROJECTS							Estimated Project Timeline
S / n	Sponsoring MDA	Project	Location	Sector	Estimated Project Cost	Phase	
	<p>facilities for heavy-duty vehicles, and enhance trade efficiency in Edo State.</p> <p><u>Objectives</u></p> <p>The objectives of this transaction are:</p> <ul style="list-style-type: none"> • To provide a safe, fully serviced, and modern parking facility for heavy-duty trucks. • Improve traffic flow and reduce accidents caused by roadside parking. 						

PUBLIC-PRIVATE PARTNERSHIP (PPP) PIPELINE PROJECTS							Estimated Project Timeline
S / n	Sponsoring MDA	Project	Location	Sector	Estimated Project Cost	Phase	
		<ul style="list-style-type: none"> • Enhance cargo movement efficiency. • Support logistics, warehousing, and roadside commerce • Generate sustainable revenue for Edo State • Attract private investment through a PPP structure. 					

PUBLIC-PRIVATE PARTNERSHIP (PPP) PIPELINE PROJECTS							Estimated Project Timeline
S / n	Sponsoring MDA	Project	Location	Sector	Estimated Project Cost	Phase	
2	Edo State Waste Management Agency (EWM A)	<u>Waste Management Infrastructure</u> <u>Overview</u> The Waste Management Infrastructure project was birthed by EDSD's desire for the complete overhaul of the waste management systems via leveraging on private sector efficiency, expertise and technology. In order to achieve this, some data gathering would be required to make informed decisions. Hence, the need to	Oredo LGA	Waste-to-Wealth	Over ₦100,000,000.00	Procurement and engagement of Feasibility Study Consultant for baseline data.	5 years

PUBLIC-PRIVATE PARTNERSHIP (PPP) PIPELINE PROJECTS							Estimated Project Timeline
S / n	Sponsoring MDA	Project	Location	Sector	Estimated Project Cost	Phase	
		<p>embark on a feasibility study on the waste management infrastructure with focus on the existing dumpsites across the State.</p> <p><u>Objective</u></p> <p>The objective of this project is to conduct a feasibility study that will provide the State with baseline data necessary to determine the best options for private sector investments towards an efficient waste management system, with a view to attract the much needed private</p>					

PUBLIC-PRIVATE PARTNERSHIP (PPP) PIPELINE PROJECTS							Estimated Project Timeline
S / n	Sponsoring MDA	Project	Location	Sector	Estimated Project Cost	Phase	
		investments in the sector.					

A. Truck Transit Park (TTP) — Ahor & Aviele

- **CAPEX:** N12 billion.
- **PPP Model:** Design, Build, Finance, Operate, and Maintain (DBFOM) concession.
- **Revenue Sources:** Parking fees, fuel retail, warehousing, logistics services, weighbridge fees.
- **Jobs:** 1,200+ direct and indirect jobs.
- **Feasibility Study:** Scheduled for 2026 Q1–Q4.

B. Waste Management Infrastructure Project

- **CAPEX:** N100 million.
- **PPP Model:** To be determined after feasibility study.
- **Deliverable:** A full feasibility study covering dumpsite upgrades, transfer stations, and waste-to-energy potential.

CONCLUSION

The Edo State Project Facilitation Fund is a credible, well-capitalized, professionally governed financial instrument that will significantly enhance the bankability of priority infrastructure projects in the State. With an 8.3% allocation relative to total pipeline CAPEX, strong governance structures, defined risk management protocols, and an investor-oriented engagement strategy, the Fund positions Edo State as a leading sub-national destination for private investment in Nigeria.