AKWA IBOM INVESTMENT CORPORATION

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PUBLIC-PRIVATE PARTNERSHIP DISCLOSURE FRAMEWORK

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1.0 Introduction

Public-Private Partnerships (PPPs) are a cornerstone of infrastructure and service delivery in Akwa Ibom State. To maintain public trust and ensure accountability, a strong framework for information disclosure is essential. The Akwa Ibom State PPP Disclosure Framework establishes a standardized, predictable process for publishing project and contract details at critical phases of a PPP's lifecycle. By systematically sharing information with stakeholders and the public, the framework is designed to embed transparency from a project's inception through its implementation.

1.2 The document outlines the official policy of the Akwa Ibom State Government regarding the public availability of PPP information. It defines the State's commitment and delineates the specific roles and responsibilities for disclosing project data. The primary purpose of this framework is to serve as a practical guide for all Ministries, Departments, and Agencies (MDAs) involved in PPP procurement, ensuring a consistent approach to information sharing as a fundamental method for promoting accountability.

1.3 PPPs are a strategic instrument for the Akwa Ibom State government to accelerate infrastructure development and stimulate economic growth. The Government is committed to ensuring these projects are executed with the highest degrees of efficiency, openness, and accountability. By providing accurate and timely information, the state aims to foster an efficient and transparent administration, empowering its citizens to effectively oversee and contribute to government decisions that impact their lives. The framework provides specific guidelines for achieving transparency in all PPP ventures.

1.4The Akwa Ibom State Investment Corporation (AKICORP) recognizes that transparency and accountability are fundamental to its mission of fostering PPPs. The Corporation believes that open disclosure is crucial for raising public understanding of PPPs, stimulating constructive dialogue, and enhancing overall governance. This commitment to transparency promotes stakeholder engagement and empowers the public to participate in informed discussions, ultimately leading to stronger and more sustainable development outcomes.

2.0 Objectives of the PPP Disclosure Framework

2.1 The objective of the disclosure framework is to enhance transparency and accountability in the PPP programme.

Specific objectives include:

- Promotes Public accountability: Public disclosure keeps the government accountable for expenditure through PPPs and enables analysts and citizens to scrutinize value-for-money.
- Checks corruption: Transparency reduces opportunities for undue influence and bribery, which are common in infrastructure projects.
- Improves investor confidence: Information disclosure reduces uncertainty and fosters fair competition, encouraging new bidders and lowering financing costs.
- Enhances better decision-making: Disclosure of feasibility studies and value-for-money assessments ensures that investment decisions are based on sound analysis rather than vested interests.
- Strengthens public trust: Transparent sharing of project information reinforces the legitimacy of the state and strengthens public confidence in government institutions.

3.0 Scope and Application

3.1 The provisions of the Disclosure Framework are binding on all Public-Private Partnership (PPP) ventures undertaken by the Akwa Ibom State Government. Its application commences from a project's inception and extends through its entire lifecycle, ensuring a consistent standard of transparency across all sectors, such as transportation, health, and education.

3.2 Furthermore, this Framework governs all projects subject to the AKICORP Law and the Akwa Ibom State PPP Manual, thereby integrating disclosure as a core requirement of the State's PPP governance structure.

4.0 Legal and Regulatory Framework

4.1 Akwa Ibom State has developed a comprehensive PPP policy and regulatory framework to guide the development and management of these projects. The framework sets out theroles and responsibilities of all parties, ensuring clear guidelines on project implementation and dispute resolution. Akwa Ibom Investment Corporation was established in 2012 as a dedicated investment arm tasked with promoting entrepreneurship, industrialization and sustainable economic development. One of the core functions of the Corporation is to publish and periodically revise data and information on the investment status of the State to assist prospective investors on the State's potential as a lucrative investment destination.

4.2 In Akwa Ibom State, there are laws and regulations that govern Public-Private Partnership (PPP) disclosures to ensure transparency, accountability and full disclosure. These laws set the standards on how PPP projects should be structured, managed, and disclosed.

They are:

i. **Akwa Ibom State Public-Private Partnership Executive Order** - Akwa Ibom State Public-Private Partnership Executive Order provides the foundation for all PPP activities within the State. It establishes the regulatory framework for how the government can partner with private entities for the delivery of public infrastructure and services. The Executive Order mandates the creation of a PPP Unit or Agency responsible for overseeing and managing PPP projects. This agency is tasked with ensuring transparency, monitoring projects, and managing disclosures. It requires that all PPP projects follow transparent procurement processes.

ii. **Akwa Ibom State Fiscal Responsibility Law** – The Law emphasizes the need for prudent management of public finances. Under this law, public disclosures related to PPP projects must include financial obligations, projected revenues, and potential liabilities to the state.

iii. **Akwa Ibom State Public Procurement Law** - This law governs the procurement processes for public projects, including those under PPP arrangements. It ensures that all procurement procedures for PPPs are transparent, competitive, and fair. The law requires that all stages of the procurement process, including the call for bids, the selection of preferred bidders, and the final contract awards, be disclosed to the public. The public procurement process must be transparent, with the results of thebidding process and the names of the winning bidders published in accessible formats.

iv. **Akwa Ibom State Audit Law -** The Audit Law ensures that all financial transactions, including those related to PPP projects, are subject to independent audits. These audits must be published to provide transparency on how public and private funds are being utilized in PPP agreements.

This law helps ensure that any discrepancies or inefficiencies in PPP management are detected and addressed transparently.

v. **Akwa Ibom State Public Finance Management Framework** – The key components of the framework are the Fiscal Responsibility Law, Public Procurement Law, Audit Law, Budget Process Manual, Cash Management Strategy and Integrated Financial Management Information System.

vi. **Nigerian Infrastructure Concession Regulatory Commission (ICRC) Act** - While this is a Federal Law, it provides guidance to Akwa Ibom State in structuring its PPP arrangements. The ICRC Act establishes best practices for PPPs at the national and sub-national levels. It mandates that PPP projects be carried out transparently, with adequate disclosure of project information to the public. The ICRC Act requires detailed disclosures at various stages of a PPP project's lifecycle - planning, procurement, contract signing, and implementation. These guidelines are adopted by states like Akwa Ibom to ensure alignment with national transparency standards.

5.0 The Core Principles of Disclosure

These principles form the strategic foundation for all public communication, designed to build trust, enable meaningful public oversight, and ensure the long-term success of PPP projects in Akwa Ibom State.

5.1 Proactive & Ongoing Disclosure

- **Strategic Refinement:** Information will be published as a standard procedure, not in response to requests. This shifts the government's role from a reactive information provider to a transparent, open partner, that fosters a culture of trust and pre-empting misinformation.
- **Practical Implication:** Establishes a continuous stream of information, ensuring the public and investors always have access to current and accurate project data.

5.2 Accessibility & Clarity

- **Strategic Refinement:** Information must be presented in clear, non-technical language and multiple formats. This principle democratizes data, ensuring it is meaningful not just to experts but to all citizens, so as to promote inclusive participation and empower informed public discourse.
- **Practical Implication:** Goes beyond mere publication to ensure that diverse stakeholders,from local communities to international investors, can easily understand and utilize the information.

5.3 Predictable & Timely Disclosure

- **Strategic Refinement:** Disclosure is tied to key decision-making milestones in the PPP lifecycle (pre-contract, post-contract, operational phases). This creates a predictable rhythm of accountability, allowing stakeholders to scrutinize decisions when it matters most and reinforcing government's commitment to procedural integrity.
- **Practical Implication:** Ensures that the public receives information when it is most relevant, enabling timely feedback and oversight rather than after-the-fact reporting.

5.4 Comprehensiveness & Substance

- **Strategic Refinement:** Disclosures must provide a complete picture, covering the entire project cycle from selection and procurement to financial, performance, and risk allocation. This demonstrates there are no "hidden chapters," allowing for a full assessment of a project's value-for-money and long-term public benefit.
- **Practical Implication:** Stakeholders can assess the project's rationale, fairness, financial sustainability, and ongoing performance, which is critical for validating its strategic justification

6.0 The Public-Private Partnership Project Lifecycle in Akwa Ibom State

6.1 The Akwa Ibom State Government manages Public-Private Partnerships (PPPs) through a structured, multi-stage lifecycle. This disciplined approach ensures that every project is rigorously developed, transparently procured, and effectively implemented to guarantee accountability, value for money, and the successful delivery of public infrastructure and services. The lifecycle is delineated into three core phases:

6.2 Phase 1: Project Development & Structuring (Pre-Procurement)

This foundational phase focuses on validating the project's strategic fit and commercial viability before a partner is sought.

a) **Project Identification & Concept Development:** Projects are identified based on the state's strategic development priorities (e.g., infrastructure, healthcare, education). An initial concept is developed, outlining core objectives, scope, and intended public benefits.

b) **Feasibility & Value for Money (VfM) Analysis:** The PPP Unit within AKICORP conducts comprehensive feasibility studies to assess technical, financial, environmental, and social viability. A central component is the VfM analysis, which rigorously determines if the PPP model delivers superior efficiency and cost-effectiveness compared to traditional public procurement.

c) **Stakeholder Consultations:** AKICORP proactively engages with potential private partners, civil society, and local communities. This process gathers essential feedback, aligns the project with public interest, and builds foundational support.

d) **Project Structuring & Approval:** The project is formally structured, defining the partnership model (e.g., Build-Operate-Transfer), risk-sharing arrangements, and financing. It then receives official approval from the State Executive Council, ensuring alignment with state policy and fiscal regulations.

6.3 Phase 2: Partner Selection & Contract Award (Procurement)

This phase ensures the selection of a highly qualified private partner through a competitive and transparent process.

a) **Solicitation of Proposals:** A Request for Qualifications (RFQ) or Request forProposals (RFP) is publicly issued, inviting private sector entities to bid. The documents provide detailed project specifications, requirements, and evaluation criteria.

b) **Bid Evaluation & Shortlisting:** Submitted proposals are rigorously assessed against pre-disclosed criteria, including technical capability, financial capacity, and overall project alignment. A shortlist of the most qualified bidders is advanced.

c) Negotiation & Finalization: The government enters a competitive dialogue with shortlisted bidders to refine project details and negotiate key terms, including risk allocation, performance standards, and financial commitments. This ensures the final contract is robust and balanced.

d) Contract Award: Following successful negotiations, a preferred bidder is selected. The final PPP agreement is subject to formal approval by the State Executive Council and relevant oversight bodies before the contract is officially awarded.

6.4 Phase 3: Implementation & Stewardship (Post-Procurement) This phase governs the project's execution and long-term operation, ensuring contractual obligations are met and public value is delivered throughout the partnership's lifespan.

a) Project Implementation & Construction: The private partner executes the construction or development according to the agreed timeline and quality standards. AKICORP monitors progress to ensure compliance with all specifications and commitments.

b) Operations, Maintenance & Service Delivery: The private partner operates and maintains the asset, delivering the specified services to the public. The government, through AKICORP, continuously monitors performance against Key Performance Indicators (KPIs) to ensure service quality and contractual compliance.

c) Performance & Risk Management: The government conducts regular evaluations to verify the project is delivering VfM and achieving its objectives. Both parties collaboratively manage risks, and contractual adjustments are made if necessary to address unforeseen challenges.

d) Contract Expiry & Asset Handover: At the contract's conclusion, ownership and operational control of the asset are transferred back to the government. A formal inspection ensures the asset meets all stipulated conditions for a seamless handover

7.0 Mandatory Disclosure Elements Across the PPP Lifecycle

7.1 To uphold its commitment to transparency and accountability, the Akwa Ibom State Government will proactively disclose key information at each stage of the Public-Private Partnership (PPP) lifecycle. This structured approach ensures stakeholders are informed, can provide meaningful input, and hold the government and its partners accountable. The required disclosures are categorized according to the three primary phases of a PPP project.

7.1.1 Phase 1: Project Development & Structuring Disclosures.

This phase focuses on disclosing the project's rationale, viability, and foundational structure to build public trust and validate the PPP approach.

a) Project Concept & Rationale

- **Basic Project Information:** A high-level overview, including the project's purpose, strategic objectives, and the public need it addresses (e.g., bridging an infrastructure gap, improving service delivery).
- **Justification for PPP Model:** A clear explanation of why the PPP model was selected, demonstrating superior Value for Money (VfM), risk transfer, or efficiency over traditional procurement.
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b) Feasibility & Viability Analysis

- **Feasibility Study Summary:** A public summary of the technical, financial, environmental, and social feasibility study, including identified key risks.
- **Climate & Environmental Screening:** Information from the preliminary climate mitigation and adaptation assessment, detailing the project's potential environmental impact and community effects.
- **Value for Money (VfM) Report:** A summary of the VfM analysis, showcasing the expected economic and social benefits and the cost-effectiveness of the PPP model.

c) Project Structure & Risk Framework

- **Project Structure:** The chosen partnership model (e.g., Build-Operate-Transfer) and a clear outline of the roles, responsibilities, and timelines for both public and private partners.
- **Risk Allocation Framework:** A disclosure of how key financial, operational, and environmental risks are allocated between the government and the private partner.

d) Stakeholder Engagement & Costing

- **Stakeholder Engagement Reports:** Summaries of consultations with communities and experts, detailing feedback received and how it influenced the project design.
- **Funding Structure & Cost Estimates:** The estimated total project cost, proposed funding sources, and the structure of capital investment, including any public guarantees or subsidies.

7.1.2 Phase 2: Procurement & Partner Selection Disclosures

This phase ensures the selection process is fair, competitive, and open to public scrutiny, minimizing the potential for corruption.

a) Solicitation Documents

- **Request for Proposals (RFP)/Expression of Interest (EOI):** Full public disclosure of all solicitation documents, including project scope, submission procedures, deadlines, and all evaluation criteria.

b) Bid Process & Evaluation

- **Pre-Bid Meeting Minutes:** All clarifications and amendments issued during the pre-bid phase are disclosed to ensure a level playing field for all bidders.
- **List of Bidders:** The names of all entities that submitted proposals by the deadline.
- **Bid Evaluation Results & Shortlist:** Publication of the shortlisted qualified bidders and, where appropriate, an evaluation report justifying the selections based on the pre-disclosed criteria.

c) Contract Finalization & Award

- **Preferred Bidder Announcement:** Disclosure of the selected preferred bidder and the key reasons for their selection (e.g., technical superiority, financial offer).
- **Contract Award Summary:** Upon contract signing, a public summary of the key terms, including duration, financial commitments, risk-sharing, performance standards, and payment mechanisms.

- **Grievance Redress Mechanism:** Clear disclosure of the procedures available for bidders or the public to challenge procurement decisions or raise grievances.

7.1.3 Phase 3: Post-Contract & Operational Disclosures

This phase maintains accountability by monitoring performance, financial management, and ensuring the delivery of promised public services throughout the project's life.

a) Final Contract & Financial Close

- **PPP Contract:** The full contract or a publicly available redacted version, with only commercially sensitive information removed.
- **Financial Structure:** Details of the finalized funding sources, debt, equity, and any government contributions or guarantees upon financial close.

b) Operational & Performance Monitoring

- **Performance Reports:** Periodic disclosure of performance data against the contracted Key Performance Indicators (KPIs), such as service quality, availability, and safety records.
- **Financial Reports:** Regular updates on project revenues, costs, and the use of public funds (e.g., availability payments), ensuring financial transparency.
- **Independent Audit & Evaluation Reports:** Public disclosure of findings from independent monitors or auditors assessing compliance with contractual, social, and environmental standards.

c) Public Engagement & Handover

- **Public Feedback & Grievance Reporting:** Summaries of public feedback and the status of grievance redress, demonstrating responsiveness to community needs.
- **Contract Management & Adjustments:** Disclosure of any material contract variations, re-negotiations, or adjustments to timelines or scope, with justifications.
- **Asset Handover Report:** At contract expiry, a final report on the condition of the asset being transferred back to the government, confirming fulfillment of all contractual obligations.

8.0 Institutional Roles & Responsibilities for Disclosure

8.1 Akwa Ibom State PPP Unit (AKICORP) – The Central Disclosure Authority

The PPP Unit within AKICORP is the central body mandated to enforce this framework.

i. Framework Compliance: Ensure all entities adhere to the disclosure requirements.
ii. Information Management: Oversee the systematic collection, verification, and dissemination of all PPP project information.
iii. Publication Mandate: Publish all non-confidential PPP documents on a centralized, publicly accessible web platform.
iv. Validation Authority: The Managing Director/CEO of AKICORP (or a designated officer) must validate all information prior to publication.

8.2 Contracting Ministries, Departments, and Agencies (MDAs) - The implementing Entities; MDAs, as the project owners, are responsible for providing accurate and timely data.

i. Collaborative Disclosure: Work with the PPP Unit to ensure the timely and accurate disclosure of project information within their purview.

ii. Performance Reporting: Provide regular updates on project progress, performance metrics, and any implementation challenges.

8.3 Private Partners

Private sector partners are contractually bound to support transparency.

i. Information Provision: Submit all required project information, including comprehensive financial and performance reports, in a timely manner.
ii. Contractual Adherence: Comply fully with all transparency and disclosure clauses stipulated within the PPP agreement.

8.4 Civil Society & Media

These groups play a critical external role in ensuring accountability.

i. Public Oversight: Scrutinize disclosed information, provide feedback to the government, and report findings to the public to foster an informed civic dialogue.

9.0 Public Access & Information Channels

9.1 To guarantee ease of access, the Akwa Ibom State Government will utilize the following platforms:

i. **Central PPP Portal:** A dedicated, web-based portal will serve as the primary repository for all disclosed documents and reports.
ii. **Public Registers:** Maintain both online and physical registers of all ongoing and completed PPP projects for full public visibility.
iii. **Proactive Engagements:** Conduct periodic press briefings, stakeholder forums, and media engagements to disseminate key project updates.

9.2 All disclosures will be published on AKICORP's platform, in compliance with the PPP Manual, the State PPP Executive Order, and the AKICORP Law of 2012 as amended**.**

10.0 Confidentiality & Exemptions

10.1 In alignment with Section 15 of Nigeria's Freedom of Information Act (FOIA) certain confidential information is exempt from public disclosure. Exemptions are strictly limited to: trade secrets, proprietary commercial or financial information, proposals, bids for contracts, or information that would interfere with contractual negotiations. While the Act is designed to promote transparency, Section 15 allows for the denial of requests for certain third-party information to protect legitimate business interests.

10.2 The government will justify any decision to withhold information, ensuring that exceptions are minimal, clearly defined, and do not undermine the principle of transparency.

11.0 Framework Oversight & Review

To ensure the framework remains effective, the following monitoring and evaluation mechanisms will be implemented:

11.1 Independent Review: An independent body will periodically assess the disclosure process and recommend enhancements.

11.2 Periodic Audits: Annual audits will be conducted to verify compliance with the framework's requirements.

11.3 Stakeholder Feedback: A dedicated platform will be established for stakeholders to report concerns regarding information quality or availability.

12.0 Sanctions for Non-Compliance

12.1 To uphold the integrity of the framework, failure to meet disclosure obligations by any party will result in enforceable penalties, including:

i. Monetary fines or sanctions.
ii. In extreme cases, suspension or termination of the contract.
iii. Public reporting of the non-compliance issue.

13.0 Disclosure Timeline & Milestones

13.1 Disclosure is a continuous process aligned with the PPP lifecycle. The following timeline ensures stakeholders are informed at every critical juncture:

Stage	Key Disclosure	Timeline
Pre- Procurement Phase	Project Identification, feasibility study result, ESIA	Months 1-6
Procurement Phase	RFP/EOI, bid evaluation results, preferred bidder	Months 6-15
Commercial Close	Final contract disclosure	Months15-18
Financial Close	Financial structure and arrangement	Months18-21
Construction Phase	Progress reports, environmental impact updates	Months 21-36+ (ongoing)
Operation Phase	Operation performance, financial disclosure	Year1-10+(ongoing)
Handover Phase	Hand over report, final evaluation	Year 10+ (or as per contract terms)

14.0 Standard Contractual Clauses

To embed transparency into the foundation of every partnership, the following standard clauses will be included in all PPP contracts and RFPs:

i. **Dedicated Transparency Section:** All contracts will contain a section explicitly titled "Transparency and Information Disclosure."
ii. **Public Authority Obligations:** This section will mandate the contracting MDA to proactively disclose project summaries, contracts, and performance data.
iii. **Private Party Obligations:** It will obligate the private partner to provide all required information, with contractual penalties (e.g., payment deductions) for failure to comply.
iv. **Confidentiality Schedule:** A schedule will explicitly list what information is deemed confidential and the duration of its confidentiality.
v. Ease of Publication: Contracts will be structured to allow for the easy redaction of confidential

information prior to public release.

15.0 Specific Disclosures & Templates

The specific elements and data points to be disclosed are detailed in Annex A. The process for disclosure will follow the sequence and format prescribed in Annex B and the official template provided in Annex C. All confidential information, as defined in Section 10.0, will be redacted before publication.

16.0 Conclusion

The Akwa Ibom State PPP Disclosure Framework establishes a robust system to foster transparency, strengthen accountability, and ensure all stakeholders are empowered with timely and accessible information. This commitment is designed to build lasting public trust, support sustainable development, and serve as the foundation for effective and successful public-private collaboration.

Annexure

A-ELEMENTSOFSPECIFICDISCLOSURE

S/N	ELEMENTS OF SPECIFIC DISCLOSURE	EXPLANATIONS
i.	PPP Project Pipeline	The approved project will be included in the published PPP project pipeline within 30 days of approval by the State EXCO. The project pipeline will provide - A brief description of the project - Name of the contracting authority - sector, and - estimated project value
i.	Basic project information	Within 30 days of the approving authority's approval of the PPP project, basic project information along with estimated dates for key milestones will be provided. Thisinformation will include: - Project name - Location - Sector - Name of the contracting MDA - Estimated project value - Project need - Technical description of the assets and services to be provided - Estimated annual demand to be served - Rationaleforselectingtheprojectfordevelopmentasa PPP(includingacost-benefit analysis) - Projected policy outcomes (including links to the Preliminary Economic Cost-Benefit Analysis report) - Name and contact information of the Project Officer-in-charge This comprehensive overview will ensure clarity and facilitate a better understanding of the project.
ii.	Project Feasibility Study Report	TheFeasibilityStudywillbedisclosedalongwiththeRequestforPrequalification(RPQ) documents,andthecompletestudywillbeavailablewithin30daysofapprovalbythe ExecutiveCouncil.TheProjectfeasibilitystudyreportshallincludetheprojectclimate screening assessment information.

iii.	Project progress tracking	As the project advances, we will provide detailed key milestones to keep all stakeholdersinformed.Thesemilestoneswillbeorganizedinaprojectprogresstracker,whichwill visually display the status and timeline of each phase of the project.
iv.	Procurement information	Dates and summary procurement information and key documents will be provided during the procurement process. The Expression of Interest (EOI), list of shortlisted bidders, Requestforproposal(RFP),andawardwillbepublishedimmediatelyafternecessary approval.
v.	Project documents	Keyprojectdocuments,includingtheredactedPPPagreement,willbedisclosedwithin30 days after the project agreement is executed (commercial close).
vi.	Project Summary	A summary of information regarding the PPP contract will be provided within 30 days after the execution of the PPP agreement (commercial close). This project summary will include essential details such as: - Basic information on the PPP agreement - Project scope - Project value - Parties involved in the PPP agreement - Project risk matrix - Types and amounts of government support provided for the project - Information on tariffs and pricing - Termination clauses - Duration of the contract - Provisions for hand back - Key performance indicators and their target levels - Financial information
vii.	Contract Renegotiations	Information on each contract renegotiation required will be published within 30 days of the signature of the renegotiated contract.
viii.	Project Performance Information	Performance information for the private party against key performance indicators will be published within one year of the project's financial close, with annual updates. This will include construction milestones, financial data, and details on any performance failures. Assessmentssuchasauditreports,annualfinancialstatements,andsummariesfrom independent experts will also be disclosed each year.
ix.		

B-SUMMARYOFSPECIFIC DISCLOSURES

S/N	DOCUMENT	CONTENT	CREATOR	APPROVER	TIME
Disclosure of information at project development					
i.	PPP Projects Pipeline	List of projects approved for development including brief project description, contracting authority, sector, and estimated project cost	Akwa Ibom Investment Corporation	Akwa Ibom Investment Corporation	Within30daysof approval for inclusion in the PPP project pipelines

ii.	Basic Project Information	Project name, Location, Sector, Contracting MDA, Project value Project rationale, Description of asset, Services to be provided, Estimated demand to be served annually, Rationale for selecting the PPP mode, Indicative investment size, Pre-feasibility study, report	Contracting MDA	Akwa Ibom Investment Corporation	Within30 days following the approval of the OBC for the project
iii.	Project progress tracking	A web-based platform section that shows actual achievement dates for tracking.	Akwa Ibom Investment Corporation	Akwa Ibom Investment Corporation / Contracting MDA	Immediately after the information becomes available
Disclosure of information during project preparation					
iv.	Project preparation documents	Strategic needs assessment, technical analysis, risk matrix, financial model, economic analysis, management arrangement, and OBC	Contracting MDA	Akwa Ibom Investment Corporation	Within 30 days of approval
Disclosure of information during procurement					
v.	EOI		Contracting MDA	Akwa Ibom Investment Corporation	Following approval

vi.	List of shortlisted bidders		Contracting MDA	Akwa Ibom Investment Corporation	As soon as the shortlisting is completed and shortlisted bidders are notified
vii.	RFB		Contracting MDA	Akwa Ibom Investment Corporation	Immediately after the commercial close
viii.	BidAward		Contracting MDA	Akwa Ibom Investment Corporation	After the approval required
Disclosure of information following execution of project agreement (commercial close)					

ix.	Project summar y	project scope, Parties to the PPP agreement, Project risk analysis, Government support, Project value, tariffs, and pricing, Termination clauses, Handback provisions, Key performance indicators with agreed target levels.	Contracting MDA	Akwa Ibom Investment Corporation	Within 30 days of the project's commercial close
x.	The financial structure of the PPP project	The project's equity-debt ratio, debt and equity providers, share capital	Contracting MDA	Akwa Ibom Investment Corporation	Within 30 days of financial close.
xi.	Project Documents	This will include all redacted information in the PPP agreement	Contracting MDA	Akwa Ibom Investment Corporation	Not later than 30 days after commercial close
xii.	Renegotiation and renegotiated agreements and associated documents	Summary of all redacted information on each renegotiation in the PPP agreement	Contracting MDA	Akwa Ibom Investment Corporation	Not later than 30 days after the parties signed the renegotiated clause
		Performance Disclosure throughout the contract period			
xiii.	Performance Information	Performance of the private party on key performance indicators against agreed targets, Audit reports, audited financial statements, reports from the private party ,and Reports from independent experts.	Contracting MDA	Akwa Ibom Investment Corporation Agency	Not later than one year after the financial close (updated annually)

C–TEMPLATE FOR DISCLOSURE DURING THE PROJECT IDENTIFICATION, DEVELOPMENT, AND PROCUREMENT STAGES

BASIC PROJECT INFORMATION–the project information is disclosed at the project inception phase within 30 days following the approval of the project OBC by AKICORP or other designated authority

i. Project name
ii. Location
iii. Sector
iv. Contracting Ministries, Departments, and Agencies
v. Project value (with the breakdown of costs)
vi. Project Rationale
vii. Description of assets and services to be provided
viii. Rationale for selection of the projector development as a PPP (including cost-benefit analysis)
ix. Investment size
x. Pre-feasibility study report

ACTUAL PROJECT MILESTONES–published as they become available

i. Project Identification
ii. Prioritization and inclusion of the project in the PPP pipeline
iii. PPP pipeline approval
iv. Project Pre-feasibility study
v. Expression of Interest
vi. Request for Bids (RFB)
vii. Award of contract
viii. Full Outline Business Case
ix. Commercial Close (execution of project agreement)
x. Financial Close
xi. Commencement of construction or development
xii. Completion of construction or development
xiii. Commissioning
xiv. Contract end(expiry)

PROCUREMENT DOCUMENTS

i. Feasibility Study Report
ii. Expression of Interest (published immediately after approval)
iii. List of Shortlisted Bidders (as soon as bidders are short-listed)
iv. Request for proposal(published upon close of bids)
v. Announcement of selected bidder(published after approval of award)
vi. Full Business Case (published within 30 days of approval).