



AKWA IBOM STATE PROJECT FACILITATION FUND GOVERNANCE RULES AND OPERATIONS MANUAL

**ISSUED BY THE AKWA IBOM STATE GOVERNMENT ON THE 30th DAY
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Acronyms

Acronym	Full Meaning
APP	Annual Procurement Plan
AKICORP	Akwa Ibom Investment Corporation
AKSBPP	Akwa Ibom Bureau of Public Procurement
AKSDMO	Akwa Ibom State Debt Management Office
BOT	Built-Operate-and-Transfer
BPP	Bureau of Public Procurement
CA	Concession Agreement
CA	Contracting Authority
CCS	Contract for Consulting Services
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plans
EO	Executive Order
FS	Feasibility Study
GAA	General Appropriate Act
HoPE	Human Capital Opportunities for Prosperity and Equity
IC	Independent Consultant
IFI	International Financing Institution
IO	International Organization
IRR	Implementing Rules and Regulations
JV	Joint Venture
MDA	Ministry, Department, or Agency
MOF	Ministry of Finance
OAF	Officer Administering the Funds
ODA	Official Development Assistance
OBC	Outline Business Case
OP	Original Proponent
PA	Probity Advisory
PC	Project Committee
PDF	Project Development Fund
PFF	Project Facilitation Funds
PP	Project Preparation
PPMP	Project Procurement Management Plan
PPPO	Public Private Partnership Office
PPP	Public Private Partnership
PPPGB	PPP Governing Board
PPTA	Project Preparation and Transaction Advisory
QCBS	Quality and Cost-Based Selection
RA	Republic Act
RAP	Resettlement Action Plan
RFP	Request for Proposal
RFQ	Request for Qualification
SBAC	Special Bids and Awards Committee
SO	Special Order

SOE	State Owned Enterprise
SPV	Special Purpose Vehicles
TA	Transaction Advisory
TAA	Technical Assistance Agreement
TOR	Terms of Reference
TWG	Technical Working Group
UN	United Nations
VDR	Virtual Data Room
VGf	Viability Gap Funding

Definition of Terms

Term	Definition
Agency	Any department, bureau, office, commission, authority, agency of the Akwa Ibom State Government, including Government-Owned and/or -Controlled Corporations (GOCCs), Government Financial Institutions (GFIs), authorized by law or their respective charters to contract for or undertake Infrastructure and Development Projects.
Consultant	A firm or an association of firms that is selected based on appropriate qualifications and relevant experience to render any or all types and fields of consulting services as defined under Section 4 of the Guidelines.
Contract for Consulting Services (CCS)	A written agreement executed between the PPPO and the Consultant, with the concurrence of the Agency/CA as the beneficiary and, for Independent Consultant services, the private sector partner, defining the terms of engagement and the respective obligations of each party for a specific consulting assignment.
Cost Recovery Fee	Ten percent (10%) of the total cost of PFF Support or actual cost drawn from the PFF. It shall be paid pursuant to Section 9.4 of the PFF Guidelines.
Independent Consultant	A non-aligned or neutral third party/parties, either individuals, partnerships or corporations procured to provide independent advice to the Agency/CA and project proponent or its contractor for the design and construction of the PPP project, monitoring of the performance and deliverables of the contracting parties, and other purposes as detailed in Section 4 of these Guidelines.
Joint Venture (JV)	Refers to a PPP contractual arrangement where both the Agency/CA, performing its proprietary function, and the Private Partner contribute to pool resources comprising of capital, services, or assets (including equipment, land, or intellectual property) to jointly undertake a specific and time-bound investment activity to deliver an infrastructure or development project typically provided by the public sector.
Ministry, Department and Agencies (Agencies)	Any state level or local government entities.
Original Proponent (OP)	The private sector proponent of an unsolicited proposal which has been granted/issued with an original proponent status (OPS) by the Agency/CA.
Project Facilitation Fund (PFF)	All income sourced from the Akwa Ibom Government, development partners, Cost Recovery Fee, and reimbursement of expenses incurred for the preparation and conduct of business case, pre-feasibility and feasibility studies (FS), preparation of tender documents and other activities in the preparation and tender of PPP projects, and provision of support during PPP project implementation.
PFF Support	Scope of the services extended to the Agency/CA through the PFF-funded Consultant/s.
Public-Private Partnership (PPP)	A contractual arrangement between an Agency/CA and a Private Partner to finance, design, construct, operate, and maintain, or any combination or variation thereof, infrastructure or development projects which are typically provided by the public sector, where each party shares in the associated risks.
Probity Advisor	A Consultant who provides independent oversight during the bidding process with duties and responsibilities as defined in Akwa Ibom Public Procurement Law AKSPPL 2020, Akwa Ibom PPP Manual 2024, Guidelines and related laws and regulations.

Project Preparation and Transaction Advisory (PPTA) Consultant	A Consultant who provides advisory services in the preparation/due diligence of a business case, pre-FS, and/or FS, and project structuring, evaluation and/or negotiation of unsolicited proposals, and the management of the bidding process and assistance in evaluating financial close documents..
Recoverable Amount	The sum of the actual amount disbursed from the PFF pursuant to the CCS or Service Agreement, and the Cost Recovery Fee. For PPTA services with a winning bidder, this is the sum of the price of the CCS and the Cost Recovery Fee.
Reimbursement	Repayment by the Agency/ CA or the winning bidder of the Recoverable Amount to the PFF.
Service Agreement	A written agreement entered into by and between the Agency/CA and the UN agency/IO/IFI/private sector entity, defining the terms of engagement and the respective obligations of each party for a specific consulting assignment for a PPP project.
Technical Assistance Agreement (TAA)	Agreement entered into by and between the PPPO and the Agency/CA which covers the undertakings in the provision and receipt, respectively, of PFF support. The TAA is executed upon approval of the PFF Committee to provide PFF Support to a project (sample format of which is provided in Appendix E, which may be amended by the parties when operational needs justify it without need of PFF Committee approval).

Preface

The Akwa Ibom State Project Facilitation Fund (PFF) is a targeted public-sector reform for improving how priority infrastructure and public-private partnership projects are identified, prepared, financed and brought to market. Across Nigeria, promising projects frequently stall because early studies, safeguards work, transaction advice and commercial structuring are incomplete. The Fund addresses that preparation deficit so that Akwa Ibom can convert policy priorities into credible, investment-ready projects and secure better value from public and private capital.

This Manual converts the Fund's approved policy and legal instruments into day-to-day governance rules, decision gates and control procedures. It explains who may apply, who reviews and approves support, how money moves, and how results and risks are reported. Its controls apply equally to State resources and to any development-partner or private co-financing, with emphasis on fiscal discipline, transparent procurement, environmental and social responsibility, integrity and measurable development outcomes.

This Manual is intended to serve as the authoritative reference document for all actors involved in the lifecycle of the Fund, from strategic oversight and decision-making, through fund administration and project support, to monitoring, reporting, and audit. It provides clarity on roles and responsibilities, establishes standard operating procedures, and sets clear rules for decision-making, fund flows, procurement, and contract management. By doing so, it seeks to reduce discretion, minimise implementation risks, and enhance predictability and confidence for both public institutions and private sector partners.

Importantly, the Manual is designed as a living document. While it provides a robust and comprehensive framework at inception, it is expected to evolve over time in response to implementation experience, institutional learning, changes in the legal or policy environment, and emerging best practices. Any such updates shall be undertaken consistent with the applicable governance and approval processes set out herein, ensuring continuity, consistency, and institutional memory.

The Fund will succeed only when its rules are applied consistently and decisions are supported by evidence. Every institution and individual using this Manual is expected to protect the public interest, document the basis for each decision, disclose conflicts promptly and remain accountable for time, cost, quality and development results.

Section 1: Introduction

The PFF is anchored institutionally in the Akwa Ibom Investment Corporation established under the Akwa Ibom Investment Corporation Law, 2013, together with any valid regulation, executive instrument, appropriation and approval issued for the Fund. Before formal adoption, the Ministry of Justice shall verify and cite the final enabling instruments, dates and sections in the approved version. Operationally, the Fund provides a disciplined route through which eligible MDAs and contracting authorities can prepare, structure and de-risk priority projects, particularly projects capable of mobilising private or blended finance.

This Manual responds to the imperative of ensuring strong institutional governance, transparency, and operational effectiveness in the deployment and administration of the Fund. It specifies the key institutional arrangements, fiduciary controls, eligibility criteria, fund management protocols, and reporting mechanisms required to operationalize the PFF in a manner that aligns with national and international standards on project development, implementation, public financial management, and safeguards.

1.1 Purpose and Scope of the Manual

This Governance and Operational Manual provides the institutional, operational, and fiduciary and safeguard framework for the effective functioning of the Akwa Ibom State PFF. It defines the governance structure, describes the fund management procedures, establishes fiduciary and accountability standards, specifies safeguard measures. Additionally, it details the procedures for application, evaluation, disbursement, and monitoring of funds.

The Manual applies to all stakeholders involved in the lifecycle of the Fund, including:

- a. The Akwa Ibom Investment Corporation (AKICORP)
- b. Fund Management Sub-Committees
- c. Officer Administering the Fund
- d. The PFF Secretariat
- e. Contracting Authority
- f. Development partners and donors
- g. Oversight institutions (e.g., State Auditor-General, Accountant General, State House of Assembly, State Executive Council)

It covers both operational support and capital support windows, across all eligible project development phases.

1.2 Objectives of the Manual

The objectives of this Manual are to:

- a. Define a clear governance framework for the administration of the Akwa Ibom PFF, including the roles and responsibilities of institutional stakeholders.
- b. Establish transparent procedures for fund allocation, financial management, procurement, and contract administration.
- c. Promote efficiency and value-for-money in the use of public and donor resources.
- d. Provide a standardized approach to project screening, evaluation, and funding decisions.
- e. Ensure accountability, safeguards, and anti-corruption compliance throughout the Fund's operations.
- f. Facilitate effective monitoring, evaluation, and reporting of fund performance and supported projects.

1.3 Usage of the Manual

This Manual is a binding governance and operational document for all entities involved in the administration and utilisation of the Akwa Ibom State PFF. It must be used to:

- a. Guide planning, budgeting, accounting, financial and performance reporting for the Fund
- b. Guide application procedure for support from the Fund.
- c. Guide decisions on eligibility, evaluation, prioritisation, and approval of support to projects/activities from the fund.
- d. Guide the preparation of Fund agreement and disbursement.
- e. Guide procurement and contract management related to approved projects/activities under the Fund.
- f. Guide dispute resolution related to projects/activities supported by the Fund.
- g. Guide monitoring and evaluation, knowledge management and disclosures relating to projects/activities of the Fund.
- h. Ensure adherence to oversight entities, internal controls and safeguard measures.
- i. Inform forms and templates applicable in the course of business under the Fund.

All users of the Manual are expected to be familiar with its contents and to apply its provisions in good faith and full compliance with applicable laws and regulations.

1.4. Structure of the Manual

This Manual is organised into ten core sections and a set of annexes and appendices, structured to provide a comprehensive, systematic, and user-friendly reference for all stakeholders involved in the administration, implementation, and oversight of the Akwa Ibom State Project Facilitation Fund (PFF). Each section of the Manual serves a specific operational, governance, fiduciary or safeguard function and cumulatively forms the standard operating framework for the Fund.

Section 1: Introduction - presents the overall purpose, objectives, intended users, and organisational structure of the Manual.

Section 2: Fund Overview - defines the core rationale and objectives of the Fund likewise funding sources, scope of eligible activities and beneficiaries, while also clarifying applicable exclusions.

Section 3: Fund Governance Arrangements - specifies the institutional structure, roles, and responsibilities of the Akwa Ibom Investment Corporation (AKICORP), the Officer Administering the Fund, and the PFF Secretariat, which collectively ensure oversight, strategic alignment, and operational integrity.

Section 4: Flow of Funds - describes the financial flow architecture, including fund accounts, inflow sources, and disbursement protocols, ensuring transparency, traceability, and compliance with public financial management standards.

Section 5: Operations of the Fund - describes the business planning processes, financing policies, funding windows, and application management protocols, along with procedures for funding agreements, disbursement, and documentation.

Section 6: Procurement and Contract Management – establishes procurement rules covering procurement planning, thresholds, protocols for managing outsourced services and contract management procedures consistent with applicable legal and regulatory frameworks.

Section 7: Audit and Internal Control - specifies the internal control framework, audit mechanisms (both internal and external), and procedures for responding to financial irregularities, with emphasis on learning and continuous improvement.

Section 8: Anti-Fraud, Corruption, and Safeguard Measures - provide the integrity framework for the Fund, including anti-corruption guidelines, environmental and social safeguards, and institutional mandates for managing these risks.

Section 9: Duration and Winding Up of the Fund - describes provisions for fund continuity, review cycles, conditions for termination or restructuring, and treatment of outstanding commitments.

Section 10: Fund Performance Management Framework - describes how the Fund's performance will be measured, monitored, and evaluated through key performance indicators, reporting cycles, and integration with broader knowledge management system.

In addition, the Annexes and Appendices provide standardised forms, templates and tools for implementation including the Terms of Reference for the PFF Secretariat, sample funding agreements, Fund application forms, evaluation scoring sheets, and reporting templates.

Section 2: Fund Overview

2.1 Objective of the Fund

The Fund's central objective is to build and maintain a credible pipeline of technically sound, fiscally responsible, climate-resilient and financeable projects. It will finance eligible preparation and implementation support that reduces early-stage uncertainty, attracts private and blended capital, and improves the speed and quality of infrastructure and service delivery across all 31 Local Government Areas.

Akwa Ibom operating context and strategic fit

Akwa Ibom was created on 23 September 1987 and has Uyo as its capital. The State Government identifies 31 Local Government Areas, a coastal frontage and an estimated population of about 7.2 million. These features require the PFF to combine statewide standards with place-sensitive project design, especially for riverine and coastal communities, fast-growing urban corridors and underserved rural settlements.

Project selection shall be explicitly mapped to the ARISE Agenda: Agricultural Revolution; Rural Development; Infrastructural Maintenance and Advancement; Security Management; Educational and Health Sector Management; and the linked economic, industrial, tourism, environmental, women and youth priorities. Applications shall state the relevant pillar, target beneficiaries, responsible MDA, LGA coverage and measurable service outcome.

Portfolio management shall also address Akwa Ibom-specific risks and opportunities, including coastal erosion and flooding, climate resilience, land and community interfaces, agriculture and fisheries value chains, aviation and logistics assets, industrial development, tourism, digital public infrastructure and reliable rural services. No project shall advance solely because it is politically visible; readiness, affordability, value for money, safeguards and whole-life operating costs must be demonstrated.

2.2 Functions of the Fund

The Akwa Ibom State PFF will perform the following core functions:

- a. Provide funding support for early-stage project development activities that enhance project bankability.
- b. Bridge the capacity and financing gap often associated with the origination, preparation and implementation of PPP and blended-finance projects.
- c. Enable the State to develop a robust and credible project pipeline aligned with its development priorities.
- d. Foster private sector confidence through transparent, well-structured, and investment-ready projects.
- e. Support the implementation of pre-investment studies, stakeholder consultations, legal/institutional reviews, and transaction packaging.

2.3 Sources of Funds

The Akwa Ibom State PFF will be capitalized from one or more of the following sources:

- a. Seed capital as may be appropriated by the State government.
- b. Annual budget appropriations from the State government.
- c. Grants or technical assistance from Development Finance Institutions (DFIs), donor agencies, or philanthropic partners.
- d. Returns on fund investments, including interest, capital gains, success fees, etc.
- e. Private sector contributions earmarked for project development
- f. Contributions or co-financing from federal MDAs or agencies for state-federal projects;
- g. Other legally permissible sources, as approved by the Akwa Ibom Investment Corporation (AKICORP).

2.4 Funding Windows

To respond effectively to the varied technical, financial, and institutional requirements that arise across the lifecycle of Public-Private Partnership (PPP) projects, the Project Facilitation Fund (PFF) shall operate through four (4) clearly defined Funding Windows. Each window is structured to support a specific category of expenditure or institutional need and will be applied in a manner consistent with the Fund's objectives, approved Business Plan, and available resources.

The Akwa Ibom Investment Corporation (AKICORP) shall retain oversight responsibility for the activation, suspension, re-allocation, or prioritisation of resources across the Funding Windows, based on pipeline maturity, fiscal space, and strategic investment priorities of the State.

2.4.1 Window 1: Support to Contracting Authorities for Third-Party Project Preparation Costs

Window 1 provides direct support to Contracting Authorities (CAs) to meet eligible third-party costs incurred in the preparation of PPP projects. The objective of this window is to remove early-stage financial barriers that prevent MDAs from advancing priority projects to investment readiness.

Support under this window will be applied to finance, among others, the following categories of eligible expenditure:

- a. Recoverable land acquisition–related costs, including compensation assessments, resettlement planning, and associated studies;
- b. Consultancy and advisory services related to the State's PPP programme, including sector diagnostics, project identification studies, project concept development, and feasibility studies;
- c. Costs associated with the conduct of competitive tender processes, including project advertisements, investor marketing and communications, preparation of bidding documents, and bid evaluation support;
- d. Engagement and settlement of transaction advisory services, including financial, legal, technical, environmental, and commercial advisers; and
- e. other project preparation activities that may be approved by the Akwa Ibom Investment Corporation (AKICORP) when operational needs justify it, including stakeholder engagement workshops and project-specific capacity support.

Funding provided under sub-paragraphs (c) and (d) may be structured as recoverable support, subject to conditions defined in the Funding Agreement and consistent with guidelines approved by the Akwa Ibom Investment Corporation (AKICORP).

2.4.2 Window 2: Support to the Activities of the PFF Secretariat

Window 2 provides operational and institutional support to the PFF Secretariat to enable it to discharge its mandate effectively and sustainably. This window recognises that a functional and well-resourced Secretariat is critical to pipeline development, fund administration, and fiduciary compliance.

Eligible expenditures under this window will include, but not limited to:

- a. Consultancy and specialist advisory services required for fund administration, pipeline management, or policy support;
- b. Capacity building and professional development programmes for Secretariat staff and collaborating MDAs;
- c. Acquisition and maintenance of office equipment, information systems, digital platforms, and associated software;
- d. Research, analytical work, and development of tools, templates, and guidance materials;
- e. Establishment and maintenance of knowledge management systems and reporting frameworks; and
- f. Recurrent operational and administrative costs of the PFF Secretariat, subject to approved budget limits.

Funding under Window 2 will be approved through the annual work plan and budget process of the PFF and will be subject to oversight by the Akwa Ibom Investment Corporation (AKICORP).

2.4.3 Window 3: Provision of Viability Gap Funding (VGF) to Projects

Window 3 enables the PFF to provide Viability Gap Funding to eligible PPP projects that are economically or socially justified but are not fully commercially viable on a standalone basis. The objective of this window is to crowd in private investment while ensuring value-for-money and fiscal sustainability.

Support under this window may take one or more of the following forms, as approved by the Akwa Ibom Investment Corporation (AKICORP) and documented in the relevant Project and Funding Agreements:

- a. Capital grants provided during project construction, including support toward construction costs, land acquisition, resettlement, or environmental remediation undertaken after execution of a Project Agreement;
- b. Recoverable advances provided to a Contracting Authority to meet specific project-related obligations;
- c. Other recoverable financial support mechanisms approved aligned with the PFF's financing policy; or
- d. Loans, equity contributions, or other financing instruments made available to a project consistent with an approved Project Agreement.

The Officer Administering the Fund will periodically advise the Akwa Ibom Investment Corporation (AKICORP) on emerging categories of VGF or financing instruments necessary to support the objectives of the PFF.

2.4.4 Window 4: Provision of Liquidity to Meet Contingent Liabilities Arising from Projects

Window 4 provides a structured source of liquidity to address short-term fiscal exposure arising from Contingent Liabilities triggered under approved PPP Project Agreements. This window is intended as a risk-management backstop and not as a substitute for prudent fiscal planning by Contracting Authorities.

The PFF may be applied under this window to meet Contingent Liabilities arising from the implementation of a Project Agreement where such liabilities:

- a. Cannot be accommodated under existing State fiscal or treasury management frameworks;
- b. Do not arise from obligations for which a Contracting Authority has already received budgetary provision; and
- c. Are validated by the Akwa Ibom Investment Corporation (AKICORP) as eligible for interim support.

Contingent Liabilities arising directly from the default of a Contracting Authority will remain the responsibility of that Contracting Authority. However, in exceptional circumstances and as a last resort, a Contracting Authority may apply to the PFF for a recoverable advance to meet such obligations, subject to strict conditions and repayment terms.

Where a Contingent Liability arises from circumstances beyond the control of both the Contracting Authority and the private party, and is confirmed as non-recoverable, the Akwa Ibom Investment Corporation (AKICORP) may approve settlement under the PFF consistent with approved guidelines.

Table 2.1: Summary and Comparism of the Funding Windows

Funding Window	Primary Objective	Eligible Uses / Funding Areas	Special Conditions / Modalities
Window 1: Support to Contracting Authorities for Third-Party Project Preparation Costs	To remove early-stage financial barriers and enable Contracting Authorities (CAs) and MDAs to advance priority PPP projects to investment readiness	- Recoverable land acquisition–related costs, including compensation assessments, resettlement planning, and associated studies - Consultancy and advisory services for PPP programme development, including sector diagnostics, project identification, concept development, and feasibility studies - Costs of competitive procurement processes, including advertisements, investor marketing, preparation of bidding documents, and bid evaluation support - Engagement of transaction advisers (financial, legal, technical, environmental, commercial) - Other approved project preparation activities, including stakeholder engagement workshops and project-specific capacity support	- Funding for procurement processes and transaction advisory services may be structured as recoverable support - Recoverability conditions to be clearly defined in the Funding Agreement • Subject to guidelines approved by the Akwa Ibom Investment Corporation (AKICORP) (FMC) - FMC retains discretion to approve additional eligible activities
Window 2: Support to the	To provide operational, institutional, and fiduciary support required	Consultancy and specialist advisory services for fund	Funding approved through the annual work plan and budget of the PFF

Activities of the PFF Secretariat	for effective and sustainable functioning of the PFF Secretariat	administration, pipeline management, and policy support • Capacity building and professional development for Secretariat staff and collaborating MDAs • Acquisition and maintenance of office equipment, IT systems, digital platforms, and software • Research, analytical work, and development of tools, templates, and guidance materials • Knowledge management systems and reporting frameworks • Recurrent operational and administrative costs of the Secretariat	• Expenditure subject to approved budget ceilings • Oversight and approval exercised by the Akwa Ibom Investment Corporation (AKICORP) • Focused on institutional sustainability rather than project-specific support
Window 3: Provision of Viability Gap Funding (VGF) to Projects	To crowd in private investment into economically or socially justified PPP projects that are not fully commercially viable on a standalone basis	• Capital grants during construction, including support for construction works, land acquisition, resettlement, or post-agreement environmental remediation • Recoverable advances to Contracting Authorities for specific project-related obligations • Other recoverable financial support mechanisms approved under the PFF financing policy • Loans, equity contributions, or other financing instruments	• Instruments and structure subject to approval by the Akwa Ibom Investment Corporation (AKICORP) • Must be documented in Project and Funding Agreements • Designed to ensure value-for-money and fiscal sustainability • Officer Administering the Fund to periodically advise FMC on emerging VGF instruments

		provided in line with an approved Project Agreement	
Window 4: Provision of Liquidity to Meet Contingent Liabilities Arising from Projects	To provide a structured liquidity backstop for short-term fiscal exposure arising from eligible Contingent Liabilities under PPP Project Agreements	Interim liquidity support to meet validated Contingent Liabilities arising from approved Project Agreements where such liabilities cannot be accommodated within existing fiscal or treasury frameworks	- Applicable only where liabilities: i. cannot be absorbed within existing State fiscal frameworks; ii. are not already budgeted by the Contracting Authority; and iii. are validated as eligible by the Akwa Ibom Investment Corporation (AKICORP) - Not a substitute for prudent fiscal planning - Defaults of a Contracting Authority remain its responsibility, except in exceptional cases where a recoverable advance may be approved as a last resort - Non-recoverable liabilities arising from force-majeure-type events may be settled subject to FMC approval and guidelines

2.5 Eligible Projects and Activities

2.5.1 Eligible Projects

- a. Eligible projects must:
 - i. Originate from or be endorsed by Akwa Ibom State Government, MDAs or Special Purpose Vehicles formed aligned with the State's PPP Framework to implement specific PPP projects on behalf of the State;
 - ii. Demonstrate a traceable link to an ARISE Agenda pillar, an approved State or sector plan, the relevant Medium-Term Sector Strategy and an appropriated or credibly financeable implementation pathway;
 - iii. Be intended for private sector participation through Public-Private Partnership (PPP), Private Finance Initiative (PFI), Development Finance Institution financing, or blended finance instruments, provided these do not rely solely on public financing.
- b. Unsolicited proposals shall not be eligible for support under the Project Facilitation Fund (PFF), aligned with the State's commitment to competitive and transparent project origination. Notwithstanding the above, an unsolicited proposal may qualify for PFF consideration only if it has been duly approved through the Unsolicited Proposals Process defined in the State Public-Private Partnership (PPP) Framework. Such approval shall require:
 - i. Formal submission of the proposal to the Akwa Ibom Investment Corporation through the PPP Secretariat
 - ii. Demonstration of unique intellectual property, proprietary technology, or demonstrable innovation not otherwise available in the open market;
 - iii. Completion of a value-for-money (VfM) assessment conducted or validated by the PPP Secretariat on behalf of the Akwa Ibom Investment Corporation
 - iv. A competitive tendering process to determine the final private sector partner, consistent with applicable procurement and PPP laws; and
 - v. Endorsement by the Akwa Ibom Investment Corporation (AKICORP) that the project meets eligibility and strategic alignment criteria under this Regulation.
- c. The Fund shall not be used to finance proposal development costs for unsolicited projects prior to their approval under the process described in 2.4.1 (b).

2.5.2 Eligible Activities

In line with the Funding Windows, the PFF may finance the following activities, either directly or through performance-based mechanisms:

- a. Identification, scoping, prioritisation and preliminary screening of infrastructure and PPP projects against the ARISE Agenda, approved sector strategies, service-delivery gaps and the distinct needs of Akwa Ibom's 31 Local Government Areas;
- b. Pre-feasibility and feasibility studies, including technical, economic, financial, institutional, and risk analyses, including other specialist studies such as demand assessments, asset evaluation, and related;
- c. Preparation of Outline Business Cases (OBCs) and Full Business Cases (FBCs) in compliance with national or subnational PPP guidelines;
- d. Environmental and Social Impact Assessments (ESIA), Environmental and Social Management Plans (ESMP), climate risk screening, and other safeguards-related documentation;
- e. Legal and institutional reviews, regulatory due diligence, and project structuring options analysis, including recommendations on PPP modalities;
- f. Market sounding, stakeholder consultations, investor roadshows, transaction packaging, and promotion of investment opportunities;
- g. Development of procurement documentation such as Requests for Qualifications (RfQs), Requests for Proposals (RfPs), and draft concession or service agreements;
- h. Engagement of qualified Transaction Advisers to support project appraisal, conduct of studies, transaction structuring, market sounding, procurement, contract negotiation, and financial close.
- i. Financial structuring support, including viability gap assessments, funding strategies, blended finance analysis, and PPP bankability assessments;
- j. Land acquisition-related studies, preparation of resettlement frameworks or Resettlement Action Plans (RAPs).
- k. Design, evaluation, and provision of contingent liability instruments (e.g., government guarantees, availability payment structures, and termination compensation clauses) to enhance investor confidence and mitigate project risks, subject to the State Contingent Liability Management Framework ;
- l. Provision of capital grants or Viability Gap Funding (VGF) for projects that are socially or economically important but commercially marginal, subject to appropriate fiscal safeguards and value-for-money assessments;
- m. Coverage of other pre-investment obligations critical to de-risking or accelerating project readiness, including deep stakeholder engagement processes, legal compliance measures, and baseline data collection for complex projects.
- n. Operating Expenditure of the PFF Secretariat;
- o. Capacity building and institutional strengthening for Contracting Authorities and relevant PPP actors, including training, technical assistance, peer learning, knowledge exchange, and development of standardised tools or templates to support improved PPP project preparation and delivery.

2.6. Eligible Entities for Funding

Access to funding will be open to the following entities:

- a. State Ministries, Departments and Agencies (MDAs);

- b. State-Owned Enterprises (SOEs), Special Purpose Vehicles (SPVs) formed aligned with the State PPP Framework to implement specific PPP projects on behalf of the State, or Agencies legally mandated to develop infrastructure or PPPs;

2.7. Exclusions from Funding

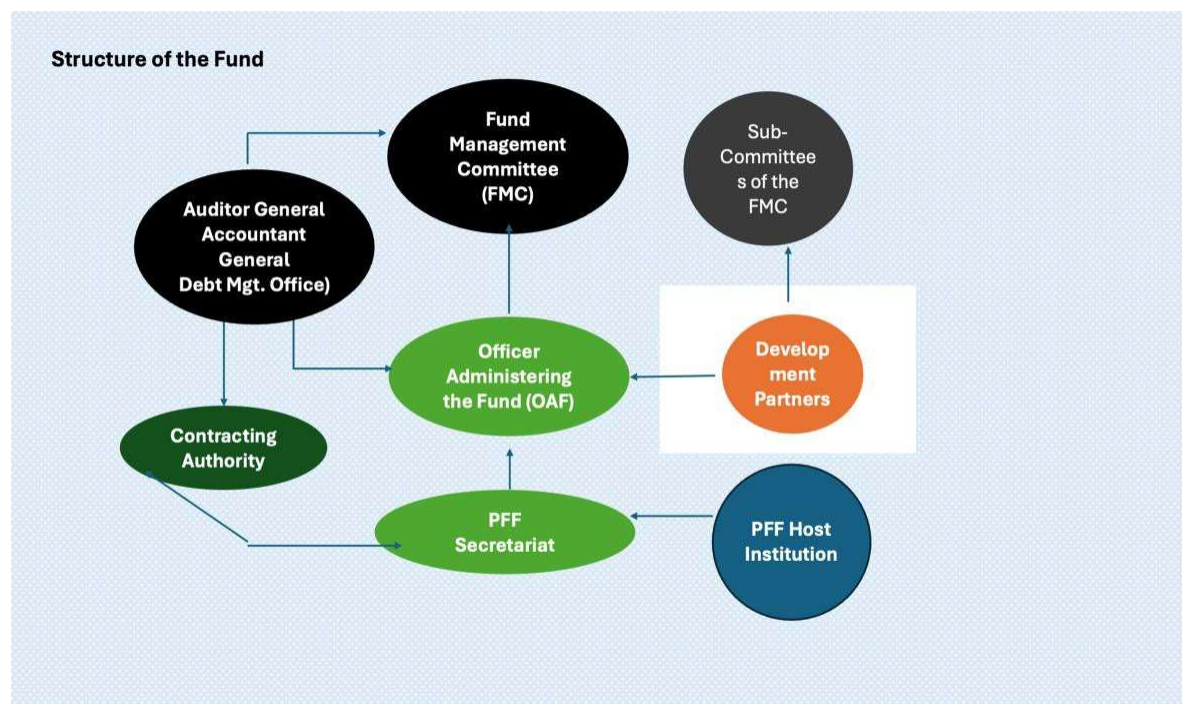
The Fund will not finance the following:

- a. Physical infrastructure or capital project implementation costs, except those relating to capital grants or VGF;
- b. Operating expenditures of MDAs (Except the PFF Secretariat) or political offices
- c. Completed studies or retroactive reimbursements;
- d. Projects that lack official state endorsement or are outside formal investment plans;
- e. Political, non-transparent, or non-bankable projects with unclear development logic.

Section 3: Fund Governance Arrangements

This section describes the institutional framework and governance arrangement pertaining to the PFF. It clarifies the roles and responsibilities of various stakeholders in the governance and operations of the Fund. Figure x below illustrates the PFF governance structure and the relationship with key stakeholders of the PFF.

Figure 3.1: PFF Structure



3.1 Akwa Ibom Investment Corporation (AKICORP)

The Akwa Ibom Investment Corporation (AKICORP) (hereinafter referred to as "the FMC") will serve as the apex governance body responsible for the strategic oversight, high-level coordination, and operational integrity of the Project Facilitation Fund (PFF). The FMC will play a central role in ensuring the Fund's alignment with State priorities, its fiduciary soundness, and the efficient and transparent deployment of resources to facilitate project preparation and implementation.

3.1.1 Mandate and Responsibilities

The Akwa Ibom Investment Corporation (AKICORP) will have the following specific functions:

- Approve annual workplan, business and financial plan.
- Approve annual procurement plan of the fund.

- c. Approve the Fund's proposed annual revenue and expenditure estimates and recommend them to the State Executive Council for approval.
- d. Ensure that annual estimates of revenue and expenditure for all funding windows include cumulative commitments for the financial year.
- e. Approving policies, guidelines, frameworks, and templates for the operation of the Fund
- f. Provide strategic direction and oversight for the implementation of the Fund, including the review and periodic update of its guidelines, templates, frameworks, and alignment with government priorities and sectoral strategies.
- g. Approve project funding applications submitted through the PFF Secretariat, based on recommendations from the Technical Appraisal Team and aligned with pre-established eligibility and appraisal criteria.
- h. Approve resource allocation/re-allocation decisions and authorize disbursements across different funding windows
- i. Receive quarterly and annual reports from the PFF Secretariat on fund performance, disbursement status, and outcomes of supported projects; commission mid-term and end-of-programme evaluations, when relevant.
- j. Address escalated issues related to project eligibility, appraisal decisions, or fiduciary concerns.
- k. Ensure effective risk management practices are embedded in Fund operations.
- l. Approve and review investment of surplus funds in the Fund
- m. Facilitate inter-agency coordination and promote information sharing between Ministries, Departments and Agencies (MDAs), private sector actors, and development partners.

3.1.2 Composition of the Akwa Ibom Investment Corporation (AKICORP)

The Akwa Ibom Investment Corporation (AKICORP) will be constituted as follows:

- a. The Board of the Akwa Ibom Investment Corporation (AKICORP) will serve as the Akwa Ibom Investment Corporation (AKICORP) for the PFF. Where the Board is already empowered with a governance mandate covering project finance or investment facilitation, it will assume this function directly.
- b. Where necessary to effectively discharge its responsibilities, and where such representation is not already part of the existing Board composition, the Akwa Ibom Investment Corporation (AKICORP) shall include or be expanded to include representatives of the following State Ministries, Departments, and Agencies, provided that such representatives shall not be below the rank of Director
 - i. Akwa Ibom State Ministry of Finance
 - ii. Public-Private Partnership Office
 - iii. Akwa Ibom State Debt Management Office (AKSDMO)
 - iv. Akwa Ibom State Ministry of Budget and Economic Planning.

- v. Akwa Ibom State Ministry of Justice
- c. The Akwa Ibom Investment Corporation (AKICORP) may additionally recommend the appointment of one (1) external member as an independent expert or private sector representative with demonstrated experience in project finance, public-private partnerships, infrastructure development, or a related field. This inclusion will enhance objectivity, bring in industry insights, and strengthen decision-making quality.

3.1.3 Chairperson and Secretary

- b. The Chairperson of the AKICORP Board shall chair the Fund Management Committee, subject to the approved PFF governance instrument.
Institution's Board or any person so delegated by the Board for this purpose.
- c. The Secretary of the Akwa Ibom Investment Corporation (AKICORP) will be the Officer Administering the Fund and serving as Head of the PFF Secretariat. The Secretary will:
 - i. Convene and facilitate Akwa Ibom Investment Corporation (AKICORP) meetings.
 - ii. Maintain and disseminate records of the Akwa Ibom Investment Corporation (AKICORP)'s proceedings
 - iii. Coordinate the submission of project appraisal reports, funding requests, and performance updates.
 - iv. Coordinate other administrative support required for the effective discharge of the Fund Management Committee's functions.

The Secretary will not have voting rights in the decision-making process but will serve as the operational liaison between the Akwa Ibom Investment Corporation (AKICORP) and the PFF Secretariat as well as sub-committees established to support the technical functions of the Akwa Ibom Investment Corporation (AKICORP).

d. Meeting Frequency and Quorum

- i. The AKICORP Committee shall meet at least quarterly and may convene extraordinary sessions as required based on the volume of funding applications or emerging governance issues.
- ii. A quorum will consist of at least two-thirds of Committee members, including representation from both financial and legal arms of government. Decisions will be made by simple majority of voting members present.

e. Conflict of Interest and Confidentiality

- i. All Committee members must declare any actual or perceived conflict of interest in relation to funding applications under review and must recuse themselves from related decision-making processes.
- ii. Committee deliberations, funding decisions, and applicant information will be treated as confidential, and members will adhere to strict ethical standards in handling sensitive data and information related to funding applications and

operations of the Fund.

3.2 Officer Administering the Fund

- a. The day-to-day operational management of the Fund will be delegated to an Officer Administering the Fund (OAF), who will be appointed by the Akwa Ibom State Governor based on the recommendation of the Accounting Officer of the AKICORP. This Officer may be;
 - i. A newly appointed individual with requisite qualifications and professional experience in public-private partnerships, infrastructure finance, or fund management
 - ii. the serving Accounting Officer of Akwa Ibom Investment Corporation (AKICORP)
 - iii. a designated Director level Officer within the AKICORP; or
 - iv. a dedicated Fund Administrator with demonstrable expertise in finance infrastructure, PPP transactions, and fund management
- b. **Duties of the Officer Administering the Fund:**
 - i. Coordinate fund operations aligned with approved procedures.
 - ii. Serve as Secretary to the Akwa Ibom Investment Corporation (AKICORP).
 - iii. Advises the Akwa Ibom Investment Corporation (AKICORP) on matters relating to administration of the Fund
 - iv. Coordinate the development of annual workplan
 - v. Coordinate the development of business and financial plans
 - vi. Ensure compliance with financial, non-financial and procurement requirements and regulations.
 - vii. Coordinate the development funding agreements and documentation necessary to effectuate disbursement from the Fund.
 - viii. Ensure establishment of proper systems of control and oversight over operations of the fund.
 - ix. preparation of budget estimates for annual revenue and expenditure of the Fund.
 - x. Coordinate the preparation of quarterly, annual financial and non-financial performance reports.
 - xi. Ensuring that the PFF maximizes on its impact.
 - xii. Liaise with MDAs, consultants, and technical partners.

3.3 PFF Secretariat

A PFF Secretariat will be established to provide full-time technical and administrative support to the Officer Administering the Fund and the Akwa Ibom Investment Corporation (AKICORP).

a. **Structure and Staffing:**

- i. The PFF Secretariat will be headed by the Officer Administering the Fund.
- ii. The PFF Secretariat will be staffed by professionals with expertise in project finance, legal advisory, procurement, and infrastructure project development.
- iii. Staff may be engaged full-time or seconded from relevant MDAs or technical partners based on workload and capacity needs.

b. Core Functions of the PFF Secretariat:

- i. Develop and monitor annual workplans for the Fund
- ii. Develop and monitor business and financial plans for the Fund
- iii. Develop and monitor annual procurement plans for the Fund.
- iv. Develop and publish with approval of the AKICORP Committee guidelines and procedures for making and processing applications made under the Fund by contracting authorities.
- v. Prepare funding agreements and documentation necessary to effectuate disbursement from the Fund.
- vi. Conduct procurement for the Fund.
- vii. Receive and process applications for funding support;
- viii. Coordinate procurement of consultants and transaction advisors;
- ix. Monitor project implementation and reporting requirements;
- x. Monitoring the implementation of PPP Project funded by the PFF and the realization of benefits.
- xi. Maintain financial and operational records of the Fund;
- xii. Support knowledge management and capacity building of MDAs

The PFF Secretariat shall operate under approved standard operating procedures and may utilise digital systems and templates to improve efficiency and transparency.

3.4 Key Stakeholders

Stakeholder	Roles and Responsibilities
Governor / State Executive Council	i. Provide overarching policy direction and political commitment ii. Approve capitalisation of the Fund iii. Appoint Officer Administering the Fund and Committee Members
Akwa Ibom Investment Corporation (AKICORP)	i. Provide strategic oversight and ensure effective governance of the Fund

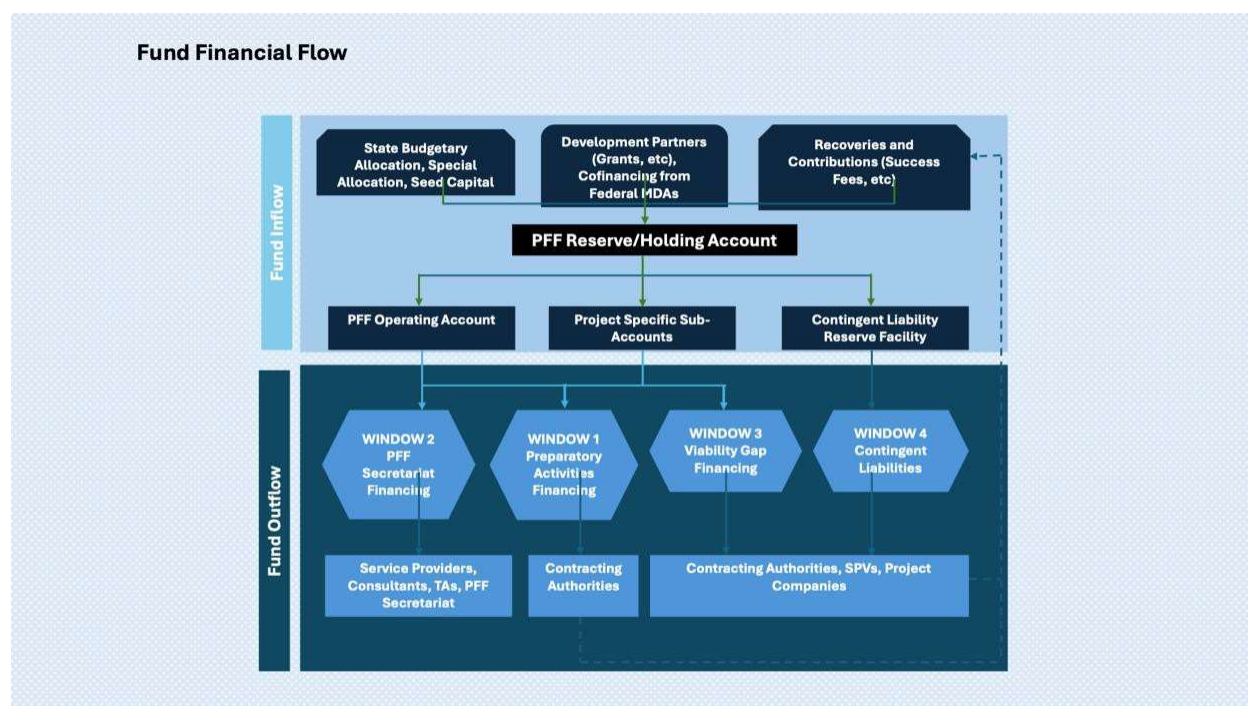
	ii. Approve eligible funding applications and disbursement schedules iii. Endorse Fund guidelines, templates, frameworks and procedures iv. Adoption of the Fund's financial / non-financial reports
Officer Administering the Fund	i. Coordinate daily operations of the Fund ii. Serve as Secretary to AKICORP iii. Advises AKICORP on matters relating to administration of the Fund iv. Ensure compliance with financial, procurement and safeguard requirements v. Liaise with MDAs, consultants, and fund partners vi. Resource mobilization
PFF Secretariat	i. Provide technical and administrative support to the Fund ii. Process funding requests and procurement iii. Maintain records, support reporting, and manage capacity building
Contracting Authority	i. Recipients of PFF Support. ii. Where required, provide a proportion of funding to the PFF with respect to Contingent Liabilities iii. Make funding applications aligned with the guidelines provided by the Fund and in the prescribed form(s); iv. Meet all the contractual obligations arising out of the Funding Agreement with the Fund; v. Present budgetary projections of their funding requirements to the Fund for planning purposes; vi. In conjunction with the AKSDMO, submit to the Officer Administering the Fund annually estimates of Contingent Liabilities from eligible Project; vii. Make all agreed upon repayments on advances to the Fund in a timely fashion; viii. Ensure that the funds received from the PFF are used for the intended purpose; and ix. Ensure timely reporting as outlined in the Funding Agreement.
Ministry of Finance	i. Coordinate with the debt management Department to advise on fiscal affordability and fiscal risks including estimation of contingent liability. ii. Represent fiscal oversight in Committee sessions
Ministry of Budget and Planning	i. Issue guideline on budgeting by the Fund.

	ii. Advise on Medium-Term development plans and Sector strategies as relate to infrastructure projects. iii. Participate in Committee deliberations iv. Track progress towards developmental targets
Office of the Accountant General	i. Maintain designated fund accounts ii. Ensure timely disbursement of approved funds iii. Collaborate with PFF Secretariat on financial reporting and compliance
Office of the Auditor General	i. Oversee periodic audit of AKICORP ii. Ensure compliance with public finance management standards iii. Report findings to oversight bodies
PPP Agency / PPP Unit	i. Provide technical support in transaction structuring ii. Ensure projects follow PPP frameworks and guidelines - Participate in review of project submissions and templates
Development Partners	i. Provide technical assistance and co-financing (when relevant) ii. Support institutional strengthening and capacity building iii. Contribute to transparency and best practices
Transaction Advisors / Consultants	i. Deliver technical, financial, legal, and environmental advisory services ii. Support transaction preparation aligned with ToRs iii. Liaise with MDAs and PFF Secretariat
	i.
State House of Assembly / Oversight Committees	i. Provide legislative oversight over the Fund ii. Review periodic performance and audit reports iii. Approve annual budgetary appropriation for the Fund

Section 4: Flow of Funds

In order to secure transparency, accountability, and operational efficiency, the Project Facilitation Fund (PFF) shall operate a clear framework for managing the flow of funds. This includes the opening and use of dedicated accounts, mechanisms for fund inflows from multiple sources, and structured protocols for disbursements and outflows aligned with approved financial management procedures.

Figure 4.1: Flow of Funds



4.1 Fund Bank Accounts

The PFF shall maintain distinct bank accounts to manage various fund operations. These will be held with a reputable financial institution. The fund will comprise:

- a. **PFF Reserve or Holding Account (s)**
 - i. Receives capital contributions and Annual budget appropriations from the State Government.
 - ii. Receives capital contributions from Development Partners, Donors and Philanthropic partners.
 - iii. Collects investment income, success fees, and recoveries from Contracting Authorities.
 - iv. Acts as the main repository for all fund inflows prior to disbursement.

- b. **PFF Operating Account (s)**
 - i. Used for routine, day-to-day disbursements and payment processing.
 - ii. All approved payments to service providers, consultants, and transaction advisors will be made from this account.
- c. **Project-Specific Sub-Account(s)**
 - i. Dedicated accounts may be created for specific projects, windows, or donor-restricted inflows.
 - ii. Allows accountability, transparency and monitoring of designated funds, and audit compliance.
 - iii. Under-utilised Funds may be re-allocated between sub-accounts to meet reprioritized funding needs or application determined by the PFF secretariat and approved by the Akwa Ibom Investment Corporation (AKICORP).
- d. **Contingent Liability Reserve Facility (linked to the Operations Account)**
 - i. This facility receives dedicated allocations for Contingent Liability coverage.
 - ii. The maximum balance will be capped as per guidelines by Akwa Ibom Investment Corporation (AKICORP).

All accounts will be traceable, coded for auditability, and incorporated into periodic fund reporting.

4.2 Inflows to the Fund

The PFF will receive funds from the following sources, each with a defined process of mobilization:

4.2.1 State Budgetary Allocations

- a. Funds will be appropriated through the State budget and released by the Office of the Accountant General.
- b. Funds are credited to the Reserve/Holding Account before being allocated to the Operating Account.

4.2.2 Development Partners

- a. Where partners have unique fund disbursement rules and same has been agreed to by the government, the PFF will comply with such provisions.

4.2.3 Recoveries and Contributions

- a. Contracting Authorities will remit recoverable advance repayments, success fees, and proportional contributions (e.g., for Contingent Liability liquidity support). All inflows will be deposited in the Reserve
- b. Private sector counterparties will remit agreed obligations (e.g., PPP success fees). All inflows will be deposited project-specific accounts.

4.3 Outflows from the Fund

Disbursements from the PFF will be aligned to the approved windows and fund management framework:

4.3.1 Types of Disbursements

- a. **Lump-sum Payments:** One-off payments tied to a specific activity or deliverable.
- b. **Milestone-based Payments:** Tranches released upon verification of milestones/deliverables.
- c. **Retainer Fees:** Monthly/quarterly payments for services provided under framework contracts.

4.3.2 Disbursement Process

Disbursement shall be made consistent with approved project proposal, executed funding agreement and disbursement schedules tied to deliverables.

- a. Officer Administering the Fund validates request for payment from Contracting Authorities , .
- b. Supporting documents (e.g., Approved project proposal, funding agreement, milestones, invoices, reports) are reviewed
- c. Funds are released from the relevant Account to beneficiaries.
- d. Payments are recorded, reconciled, and reflected in PFF's fund management system.

4.3.3 Contingent Liability Financing

- a. Payments made in response to Contingent Liabilities triggered by PPP contracts.
- b. Repayment by the Contracting Authority in the subsequent fiscal cycle will be mandatory for all PFF disbursements used to honour contingent liabilities, except where the liability was triggered by a force majeure event or an excusable delay under the PPP contract, and such exception is confirmed by the Akwa Ibom Investment Corporation (AKICORP).

4.3.4 Designated and Restricted Funds

- a. Where development partners, donors or philanthropic partners, specify the use of funds for certain activities, the PFF will ring-fence these amounts.
- b. Disbursements from designated funds will precede the use of unrestricted PFF resources.
- c. Re-allocation of unused restricted/designated funds, where necessary, may be negotiated and only executed where approved by the fund provider.

Section 5: Operations of the Fund

5.1 Business Planning and Financing Policy

a. Business Planning Framework

In order to secure long-term strategic alignment and operational sustainability, the Project Facilitation Fund shall be governed by a 10-Year Business Plan, approved by Akwa Ibom Investment Corporation (AKICORP).

The Business Plan will:

- i. Articulate the long-term strategic objectives and sub-objectives of the PFF;
 - ii. Define key performance goals over the 10-year planning period;
 - iii. Set out concrete initiatives, activities, and institutional reforms that will contribute to achieving the desired outcomes;
 - iv. Provide a projected financial outlook, funding strategy, and pipeline development plan over the plan period;
 - v. Incorporate a results framework to monitor and evaluate progress against the Fund's objectives.
- b. The Business Plan will be subject to mid-term review at the end of five years, or earlier if there is a material change in the PFF's operating environment, including:
- i. Revisions to the State's PPP regulatory framework;
 - ii. Changes to State infrastructure development priorities
 - iii. Major changes in donor financing arrangements;
 - iv. Strategic realignment initiated by the Akwa Ibom Investment Corporation (AKICORP).
- c. The Business Plan will be the primary reference document for the preparation of the PFF's Annual Work Plan, funding allocations, and results monitoring. It will also guide resource prioritisation and stakeholder engagement, including engagement with development partners.

5.2 Financing Policy

The PFF shall operate under a clear and accountable Financing Policy to govern fund inflows, outflows, prioritisation of disbursements, cost recovery, and sustainability mechanisms. The key elements include:

- a. **Window-Based Disbursement Protocols:** Disbursements will be aligned to the specific purposes of each funding window. Each disbursement must be tied to approved project milestones or deliverables and be within the Fund ceilings allocated for each window.
- b. **Cost-Sharing and Recoverability:** The Fund will apply cost-sharing principles to incentivise ownership and efficiency. Contracting Authorities may be required to

contribute a defined proportion of project preparation costs, subject to ability-to-pay considerations and project priority. Where applicable, recoverable funding arrangements will be put in place to enable cost recovery from project revenues, PPP success fees, or budgetary reimbursements.

- c. **Ring-Fencing of Donor Funds: All Development Partner contributions will be ring-fenced and used strictly for purposes specified in the Financing Agreement(s). Separate reporting, audits, and evaluations may be required for these funds, aligned with donor guidelines.**
- d. **Liquidity Management: The Fund may hold idle balances in interest-yielding instruments or fixed deposits to maximise returns, subject to approval by the Akwa Ibom Investment Corporation (AKICORP) and guidance from the Ministry of Finance and Office of the Accountant General of the State.**
- e. **Contingent Liability Coverage: The Fund shall maintain a standby reserve to address contingent liabilities that may arise from PPP contracts. Disbursement from this reserve will be based on clearly defined criteria, and replenishment mechanisms will be instituted via the annual budget process or other means approved by the Akwa Ibom Investment Corporation (AKICORP).**

5.3: Accessing the PFF

The PFF shall provide funding to eligible entities namely: the PFF Secretariat under Window 2 and CAs/SPVs under Windows 1, 3 and 4. The PFF shall enter into Funding Agreements with eligible entities that meet the specific eligibility criteria for funding specific activities under each Window.

5.3.1 Funding the PFF Secretariat – Window 2

Funding support to the Project Facilitation Fund (PFF) Secretariat under Window 2 shall be subject to the approval of the Akwa Ibom Investment Corporation (AKICORP) (FMC). For efficiency and budgetary discipline, the PFF Secretariat shall seek such approval once in each financial year through the annual budget process. Where additional resources are required outside the approved annual budget, the supplementary budget process shall provide a mechanism for seeking FMC approval, aligned with applicable State public finance regulations.

The management of funds under Window 2 shall follow a structured and transparent five-stage work plan and budget approval process, as set out below.

Step 1: Initiation of Annual Work Plan and Budget Preparation: The OAF shall initiate the preparation of the PFF Secretariat's annual work plan and budget for the ensuing financial year. This process shall be aligned with the State's budget calendar, approved PFF Business Plan, and PPP pipeline priorities.

Step 2: Consolidation of Budget Inputs: The OAF shall collate and consolidate all inputs from the PFF Secretariat and relevant collaborating MDAs into a draft annual work plan and budget. The draft shall clearly distinguish eligible expenditures under Window 2 and demonstrate consistency with approved funding categories and expenditure limits.

Step 3: Internal Review and Finalisation by the OAF

The OAF shall undertake an internal technical and financial review of the draft work plan and budget to ensure compliance with:

- i. the objectives and scope of Window 2;
- ii. applicable State public finance management rules; and
- iii. fiduciary and operational requirements of the PFF.

Following this review, the OAF shall finalise the proposed budget for submission to the FMC.

Step 4: Review and Approval by the FMC: *The FMC, or its designated Sub-Committee where such delegation has been made, shall conduct a detailed appraisal of the proposed work plan and budget, including a review of cost efficiency, eligibility of expenditures, and alignment with the mandate of the PFF Secretariat. Where the review is undertaken by a designated Sub-Committee, it may seek clarifications from the Officer Administering the Fund (OAF) as required and shall submit its recommendations to the FMC for consideration and approval. Where the review is undertaken directly by the FMC, the FMC may seek clarifications from the OAF as required and shall approve the work plan and budget or direct such revisions as it considers necessary prior to approval, consistent with the objectives of the PFF, the approved funding scope under Window 2, and applicable State public finance and fiduciary requirements.*

Step 4: Approval, Disbursement, and Financial Management: Upon approval by the FMC, the OAF, shall be authorized to disburse funds consistent with the approved work plan and budget. The designated Accountant or Finance Officer shall maintain proper books of account to record and track all disbursements and expenditures under Window 2. The OAF shall monitor the utilisation of funds incurred by the PFF Secretariat and ensure that all expenditures are applied strictly for approved purposes. Periodic financial and performance reports shall be submitted to the FMC aligned with the Fund's reporting, audit, and oversight requirements.

Table 5.2: Process for Release of Funds under Window 2 (PFF Secretariat)

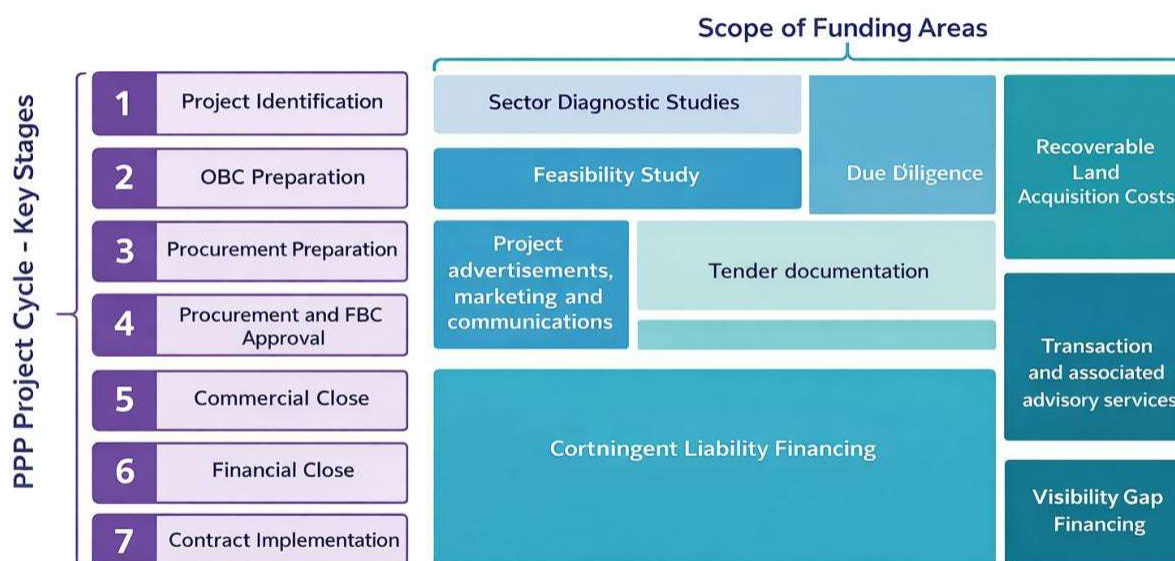
Action No.	Action	Responsible Individual / Entity	Timeline
1	Determine annual operational and institutional requirements of the PFF Secretariat aligned with eligible expenditure categories under Window 2.	PFF Secretariat	Annually
2	Prepare the draft annual work plan for the PFF Secretariat, aligned with the approved PFF Business Plan and State budget calendar.	Officer Administering the Fund (OAF)	Annually
3	Prepare the draft annual budget corresponding to the approved work plan, clearly identifying eligible Window 2 expenditures.	Officer Administering the Fund (OAF)	Annually
4	Submit the consolidated annual work plan and budget for formal review and approval.	Officer Administering the Fund (OAF)	Annually
5	Conduct technical, financial, and fiduciary review of the proposed work plan and budget; seek clarifications where required.	Akwa Ibom Investment Corporation (AKICORP) (FMC) or its designated Sub-Committee	2–5 working days (at least one month prior to planned approval)
6	Where review is conducted by a Sub-Committee, submit recommendations to the FMC for consideration and approval.	FMC Sub-Committee (when relevant)	Immediately following review
7	Approve the annual work plan and budget, or direct revisions prior to approval, consistent with the objectives of the PFF and Window 2 guidelines.	Akwa Ibom Investment Corporation (AKICORP) (FMC)	2–3 working days
8	Disburse approved funds to the PFF Secretariat aligned with the approved	Officer Administering the Fund (OAF)	5–14 working days

	budget and cash-flow requirements.		
9	Record, track, and report on expenditures; monitor utilisation of funds to ensure compliance with approved purposes.	Officer Administering the Fund (OAF)/PFF Secretariat	Continuous (or quarterly, depending on activities financed)

5.4 Funding Contracting Authorities - Window 1, 3 and 4

The PFF shall provide funding to Projects of eligible entities at any time and stage of the PPP Project cycle as outlined in Figure 5.1 below.

Figure 5.1: PPP Project Cycle and PFF Funding Scope



5.4.1 Application Process

a. Call for Applications

The PFF Secretariat will issue periodic calls for applications but also accept rolling submissions, subject to the Fund's resource availability and priorities set in the Annual Work Plan.

b. Application submission by Contracting Authority

- i. The CA will obtain the application form from the PFF Secretariat and populate the application based on their requirements for funding.
- ii. The CA will subject the application to their own internal approval process, after which the authorised representatives of the CA will sign the application.
- iii. The CA will also collate all supporting documentation for the funding application.
- iv. The CA shall submit their application for funding to the PFF Secretariat

c. Eligibility Screening

Upon receipt, applications are screened by the PFF Secretariat to determine:

- i. Eligibility of the submitting MDA (Contracting Authority)
- ii. Alignment with Fund objectives
- iii. Windows and supported project categories
- iv. Compliance with minimum submission requirements

d. Required Documentation

Window 1: CAs shall provide the following supporting documents for each category of support required under Window 1.

Table 5.3: Supporting Documentation for Application for Funding under Window 1

#	Funding Areas (Category of Support)	Supporting Documentation
1	Recoverable land acquisition costs	i. Duly filled <i>Application for Funding</i> template; ii. Copy of an approved feasibility study, iii. Land acquisition, compensation and resettlement action plans; and iv. An award of compensation.
2	Consultancy services related to the PPP program including the conduct of sector diagnostic studies, project proposal development and feasibility studies	i. Duly filled <i>Application for Funding</i> template; ii. Project Officer and list of PDT members; and iii. Project concept note.

3	Conduct of tender processes including Project advertisements, marketing and communications, tender documentation and due diligence	i. Duly filled <i>Application for Funding</i> template; ii. Project Officer and list of PDT members; iii. Project screening results; and iv. Copy of an approved feasibility study.
4	Transaction and associated advisory services	i. Duly filled <i>Application for Funding</i> template; ii. Project Officer and list of PDT members; and iii. Project concept note.
5	Other Project preparation activities as may be approved when operational needs justify it by the PPP&PC	i. Specific area of funding (category of support) approved by PPP&PC; ii. Duly filled <i>Application for Funding</i> template; iii. Project concept note; and iv. Project Officer and list of PDT members.

Window 3: CAs shall provide the following supporting documents for each category of support required under Window 3.

Table 5.4: Supporting Documentation for Application for Funding under Window 3

#	Funding Areas (Category of Support)	Supporting documentation
1	Capital grants made to a Project during construction	i. Details of project origination (Solicited or unsolicited) ii. Copy of an approved feasibility study; iii. Copy of approved project report and financial risk assessment report; iv. Project Agreement (when relevant); v. Details of service(s) to be provided by the Project against payment of a tariff or user charge; vi. Copy of the Project's approved financial model; vii. Project Company equity (ownership) details; and viii. Contingent Liability estimate for the Project.
2	Recoverable advances made to a CA	
3	Any other recoverable advances that may be made to a Project under the PFF Guidelines	
4	Loans, equity or other financing arrangement as may be made available to a Project consistent with a Project Agreement	

Window 4: CAs shall provide the following supporting documents for each category of support required under Window 4.

Table 5.5: Supporting Documentation for Application for Funding under Window 4

#	Funding Areas (Category of Support)	Supporting documentation
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1	Contingent Liability	i. A copy of the signed Project Agreement; ii. A copy of the approved feasibility study; iii. A copy of the approved Project report and financial risk assessment report; and iv. A copy of the Project's approved financial model.
2	The Contracting authority will also provide evidence/ justification that: • The CL cannot be handled by KSMOF under alternative frameworks; • The CL does not arise from a contracted obligation of a CA under a Project Agreement for which a budgetary allocation has been made by that CA; and • The CL is materialising out of AKSG default and not recoverable from a CA under a Project Agreement (eligible for settlement under the Fund and not recoverable).	

The application must include:

e. Technical Appraisal/Evaluation and Due Diligence

All applications for support under the Project Preparation Fund (PFF) will be assessed using a harmonised, multi-criteria evaluation framework structured to ensure objectivity, transparency, and alignment with the Fund's mandate. Where necessary, the PFF Secretariat may engage Transaction Advisors for appraisal support. The following parameters will guide the assessment and prioritisation of eligible projects:

- i. **Strategic Alignment:** The extent to which the project aligns with the State Development Plan, sectoral policies, medium-term investment frameworks, or identified priority areas within government infrastructure development plan, transformation or reform agendas.
- ii. **Development Impact Potential:** Projected socio-economic benefits of the project, including potential for job creation, poverty reduction, gender inclusion, rural or peri-urban development, improved service delivery, or other measurable public interest outcomes.
- iii. **Environmental, Social, and Governance (ESG) Alignment:** The project's anticipated environmental and social impacts, alignment with applicable ESG safeguards and sustainability standards, including climate-smart or resilient infrastructure practices.
- iv. **Project Bankability and Financial Prospects:** Evaluation of the project's commercial viability, risk-adjusted revenue model (when relevant), attractiveness to private investors, prospects for financial closure, and potential for private capital mobilisation or donor support.
- v. **Procurement and Market Readiness:** Status of project documentation and the readiness of the transaction for next-stage procurement, market sounding, or

early-stage investor engagement, including presence of a credible transaction roadmap.

- vi. **Capacity and Commitment of the Contracting Authority:** Strength of the Contracting Authority, including internal project coordination mechanisms, designated focal point, technical team, prior performance under the Fund (if applicable), and demonstrated ownership of the project.
- vii. **Funding Leverage and Co-financing:** Likelihood that the project will crowd in other funding sources, including development finance institutions (DFIs), philanthropic capital, state budget contributions, or private sector co-investment. Preference may be given to applications where the MDA can provide counterpart funding or in-kind support.
- viii. **Value for Money Considerations:** Assessment of the cost-effectiveness of the funding request in relation to the potential public benefit, service improvements, or efficiency gains. Applications must demonstrate prudent use of PFF resources.
- ix. **Viability Gap Support and Fund Sustainability:** The amount of funding requested in relation to the available resources under the PFF. Projects requiring disproportionately large support with limited development or financial leverage may be deprioritised to preserve fund liquidity.
- x. **Funding Modality Suitability:** Assessment of the appropriate funding instrument (e.g., grant, reimbursable support, milestone-based disbursement, or technical assistance) based on the nature of the activity, risk profile, and implementation structure.
- xi. **Compliance and Performance History:** Track record of the Contracting Authority in complying with prior fund-supported activities, fulfilment of reporting obligations, and adherence to procurement, fiduciary, and governance requirements.

A sample Project Evaluation and Scoring Template is attached as Schedule 5

f. **Review by Akwa Ibom Investment Corporation (AKICORP)**

Following appraisal, the PFF Secretariat presents a summary report and recommendation to the Akwa Ibom Investment Corporation (AKICORP) for deliberation and decision.

g. **Approval and Notification**

Applications recommended for approval will be formally endorsed or otherwise by the Akwa Ibom Investment Corporation (AKICORP). The PFF Secretariat notifies the Contracting Authority of the outcome and next steps, including expected timelines for disbursement where application has been approved by the Akwa Ibom Investment Corporation (AKICORP).

5.5: Funding Agreement

Approved projects under the PFF will be governed by a formal Funding Agreement between the PFF and the Contracting Authority (MDA). This agreement defines the terms, conditions, obligations, and monitoring requirements associated with the use of PFF resources.

5.5.1 Purpose and Legal Status

The Funding Agreement provides the legal basis for the release and utilisation of PFF funds and ensures mutual accountability. Amongst others, it will specify:

- a. Project details and funding objectives
- b. Scope of funding support (activities, components)
- c. Disbursement structure (lump-sum, milestone-based, reimbursable, etc.)
- d. Monitoring and reporting obligations
- e. Fiduciary requirements, required disclosures, audit provisions, and dispute resolution mechanisms.

5.5.2 Standard Provisions

The Funding Agreement will include, but not be limited to, the following clauses:

- a. **Project Summary** – provides summary on the project to be supported particularly its alignment with the strategic priority of the State.
- b. **Grant or Reimbursable Status:** Specify whether the funding is a grant, reimbursable advance, or success fee contingent.
- c. **Disbursement Terms:** Include details on tranches, milestones, verification protocols, and timing.
- d. **Use of Funds: Restrict fund use to approved activities only, with ring-fencing when relevant.**
- e. **Procurement Compliance:** Require use of State procurement laws or PFF-approved consultant procurement rules.
- f. **Monitoring and Evaluation:** Define indicators, performance reporting requirements, roles and templates.
- g. **Financial Reporting, Audit and Oversight:** Define financial reporting requirement, access to relevant records by the Fund, Auditors and other designated oversight authority (as may be applicable).
- h. **Refund Obligations:** Stipulate repayment in case of fund misuse or failure to meet obligations.

5.5.3 Execution and Amendment

- a. The Agreement will be signed by the Officer Administering the Fund (on behalf of the Fund and the Accounting Officer of the MDA).
- b. Amendments to the Agreement must be documented and approved by the Akwa Ibom Investment Corporation (AKICORP).

5.5.4 Dispute Resolution

Disputes between the PFF and the Contracting Authority arising from the implementation of the Agreement will be resolved through mediation by the Akwa Ibom Investment Corporation (AKICORP) or an agreed arbitration panel (where stated in the funding agreement) and judicial proceedings as last resort.

(see sample Funding Agreement attached as Appendix 2).

5.6 Fund Disbursement

Disbursement from the Project Facilitation Fund (PFF) will follow a structured, transparent, and auditable process to ensure that funds are used strictly consistent with approved applications, contractual obligations, and relevant financial regulations. Disbursements will be undertaken aligned with the type of funding window, nature of the supported project activity, and the funding agreement executed between the PFF and the Contracting Authority (CA)

5.6.1 Disbursement Triggers

Disbursements will be triggered based on any of the following conditions:

- a. **Milestone achievement:** Evidence of the completion of pre-agreed deliverables or outputs (e.g., submission of a feasibility report, stakeholder consultation, or procurement documentation).
- b. **Pre-approved invoices:** Verified payment claims submitted by consultants, advisors, or service providers.
- c. **Progress-based tranches:** In multi-stage engagements, funds will be disbursed in tranches tied to workplan execution or result verification.
- d. **Retainers or framework agreements:** Where professional services are retained on long-term basis, disbursement will follow the agreed payment schedule.

5.6.2 Approval Process

The disbursement process shall be governed by the following steps:

- a. **Submission of Disbursement Request:**
 - i. The CA or service provider submits a disbursement request to the PFF Secretariat, along with all required documentation (e.g., deliverable, invoice, progress report, verification evidence).
- b. **Review by relevant Officer of the PFF Secretariat:**
 - i. The relevant Officer of the PFF Secretariat shall review the request against the funding agreement, verify supporting documents, and validate milestone or performance achievement.
- c. **Approval by Officer Administering Fund:**
 - i. The request is approved by the Officer Administering the Fund.

d. **Payment Execution:**

- i. Approved payments are processed by the relevant Officer from the PFF Operating Account to the beneficiary's account.

All disbursements will be recorded in the Fund's management information system and linked to the project performance dashboard for ongoing monitoring.

5.7 Fund Disbursement Tracking and Documentation

To promote transparency, accountability, and effective auditability, the PFF will adopt a robust disbursement tracking and documentation framework. This will enable real-time visibility of fund outflows, allow for effective reconciliation, and support reporting obligations to State authorities and development partners.

5.7.1 Disbursement Register and Ledger

- a. A **Disbursement Register** will be maintained electronically and physically by the PFF Secretariat, documenting all fund releases with details such as:
 - i. Date of disbursement
 - ii. Beneficiary name and bank details
 - iii. Purpose and funding window
 - iv. Amount disbursed
 - v. Supporting documentation references (invoice, contract, milestone verification)
 - vi. Approval reference (e.g., memo, resolution, payment voucher)
- b. Each disbursement will be assigned a unique Disbursement Tracking Number (DTN) for traceability.

5.7.2 Project-Level Disbursement Files

- a. For each supported project, a dedicated file (physical and electronic) will be maintained comprising:
 - i. Approved funding application
 - ii. Funding agreement
 - iii. Milestone tracking sheet
 - iv. Copies of invoices and receipts
 - v. Evidence of work completed or deliverables
 - vi. Payment vouchers and bank confirmation slips
 - vii. Correspondence and approvals

5.7.3 Reporting and Reconciliation

- a. Disbursement summaries will be compiled quarterly and annually for submission to:

- i. Akwa Ibom Investment Corporation (AKICORP)
 - ii. Ministry of Finance
 - iii. Office of the Accountant General
 - iv. Office of the Auditor General
- b. The PFF Secretariat will conduct quarterly bank reconciliations and maintain up-to-date financial statements reflecting all inflows and outflows.

5.7.4 Audit and Verification

- a. All disbursement records will be accessible to internal and external auditors, including State Audit Institutions and Development Partner auditors.
- b. The PFF may conduct periodic spot checks or engage independent verifiers to assess value-for-money and confirm delivery of paid outputs.

5.7.5 Compliance and Redress

- a. Any irregularity in disbursement whether due to overpayment, falsified documentation, or non-performance will be documented and escalated to the Akwa Ibom Investment Corporation (AKICORP) for appropriate sanctions.
- b. The Fund shall establish a whistleblower and grievance redress mechanism for reporting anomalies in disbursement.

Portfolio Gateways and Strategic Controls

The Secretariat shall use a staged gateway process: concept validation; pre-feasibility; full feasibility and safeguards; transaction readiness; procurement readiness; financial close; and implementation monitoring. Each gateway requires a documented decision to proceed, revise, pause or stop.

Every supported project shall have a named Senior Responsible Owner in the sponsoring MDA, a benefits-realisation plan, a risk register, a procurement route, an operations-and-maintenance plan and a funding strategy for the complete asset life cycle.

Climate, disaster and coastal-risk screening shall occur early enough to influence site selection and design, rather than being treated as a compliance exercise after major commitments have been made.

The Fund shall publish a quarterly portfolio summary covering approvals, disbursements, procurement status, delivery milestones, private capital mobilised, geographic coverage, safeguards status and material fiscal exposures, subject to lawful confidentiality restrictions.

Section 6: Procurement and Contract Management

6.1 Procurement Principles and Framework

All procurements funded by the PFF will adhere to the following principles:

- a. **Transparency:** Open and competitive procedures must be followed to ensure fairness and stakeholder confidence.
- b. **Value for Money:** Goods and services procured must deliver optimal quality relative to cost.
- c. **Efficiency and Timeliness:** Procurement processes should be streamlined to meet project timelines without compromising standards.
- d. **Accountability:** Clear roles and documentation must exist to ensure oversight and traceability.
- e. **Equal and Fair Competition**– potential suppliers should be treated fairly and evaluated on the same basis, using the same criteria. Decisions on their selection should be impartial and independent, void of conflict of interest, corruption and other collusive behaviour.
- f. **Compliance:** All procurement will conform to the State Public Procurement Law, associated guidelines, and donor-specific procurement requirements, when relevant.

6.2 Procurement Responsibilities

Actor	Responsibilities
Akwa Ibom Investment Corporation (AKICORP)	i. Approves procurement plans ii. Oversees compliance with procurement guidelines iii. Receives updates on procurement progress

Officer Administering the Fund	i. Coordinates procurement processes ii. Ensures all procurement is based on approved workplans and budgets iii. Serves as primary liaison with the State Procurement Agency
PFF Secretariat (Procurement Desk)	i. Develops and updates procurement plans ii. Prepares bid documents and manages bidding process iii. Coordinates bid evaluation committees iv. Ensures proper filing and archiving of procurement records

Actor	Responsibilities
	v. Tracks implementation and reports on performance
State Bureau of Public Procurement / Agency	i. Provides no-objection where required ii. Reviews compliance with procurement thresholds iii. Provides technical support for high-value or complex procurements
MDAs / Contracting Authorities	i. Initiate procurement requests through The PFF Secretariat ii. Participate in technical specifications and TOR development iii. Nominate representatives to evaluation panels where appropriate

6.3 Procurement Planning and Thresholds

Each fiscal year, the PFF Secretariat shall prepare a Procurement Plan based on the Annual Work Plan and Budget. The Procurement Plan must:

- a. Be approved by the Akwa Ibom Investment Corporation (AKICORP);
- b. Include estimated costs, procurement methods, and timelines.

Thresholds for procurement methods (e.g., shopping, RFQ, national competitive bidding) will follow the State Public Procurement thresholds or those specified by the applicable Development Partner if the Funding is a dedicated Funding from a Development Partner.

6.4 Engagement of Consultants and Transaction Advisors

Procurement of consulting services, particularly for transaction advisory, feasibility studies, and legal/technical support, will follow the Quality and Cost-Based Selection (QCBS) or other appropriate methods as prescribed in the relevant State Procurement frameworks.

Key steps include:

- a. Preparation of Terms of Reference (ToR);
- b. Advertisement / Solicitation;
- c. Evaluation of Expressions of Interest (EOI) and shortlisting;
- d. Issuance of RFP to shortlisted firms;
- e. Evaluation (technical + financial);
- f. Negotiation and contract signing.

Contracts will be managed by the PFF Secretariat in collaboration with the CA where appropriate or required, and monitored for deliverables, milestones, and compliance with agreed timelines and quality standards.

6.5 Contract Management

Contract management will cover the entire lifecycle of service delivery to ensure that:

- a. Deliverables are achieved as per contract;
- b. Payments are linked to verified milestones;
- c. Variations and extensions are properly documented and approved;
- d. Risks are identified and mitigated in a timely manner.

The PFF Secretariat shall maintain a Contract Register and ensure quarterly performance reviews for all active contracts. In the event of non-performance or breach, corrective measures will be undertaken consistent with the terms of the contract and applicable law.

6.6 Records and Documentation

The PFF shall maintain a digital and physical archive of procurement and contract documents, including:

- a. Procurement Plans;
- b. Advertisements and Eols;
- c. Bid documents and evaluation reports;
- d. Signed contracts and amendments;
- e. Payment certificates and deliverables;
- f. Correspondence and minutes of evaluation/negotiation meetings.

These records will be available for audit and Development Partner review when relevant.

6.7 Procurement Monitoring and Reporting

The PFF Secretariat shall prepare a bi-annual procurement performance report covering:

- a. Status of planned vs. executed procurements;
- b. Cost savings achieved;
- c. Contract performance ratings;
- d. Challenges encountered and mitigation steps.

This report will be submitted to the Akwa Ibom Investment Corporation (AKICORP) and made available to the Akwa Ibom State Bureau of Public Procurement and Development Partner as appropriate.

Section 7: Audit and Internal Control

7.1 Internal Control Framework

The PFF will implement a comprehensive internal control system to guide its financial and operational processes. This includes:

7.1.1 Control Environment

- a. Establishment of clear rules, Standard Operating Procedures (SOPs), and financial management policies.
- b. A culture of ethical conduct, professional accountability, and transparency fostered across all PFF personnel and stakeholders.
- c. Continuous risk assessments to identify emerging risks, vulnerabilities, and compliance issues.

7.1.2 Segregation of Duties

- a. Clear delineation of responsibilities across the Akwa Ibom Investment Corporation (AKICORP), Officer Administering the Fund, PFF Secretariat, and Contracting Authorities.
- b. No individual or unit will exercise full control over more than one aspect of a financial transaction (e.g., initiation, approval, disbursement, and reconciliation).
- c. Automated workflows and system access controls to reduce human error and potential fraud.

7.1.3 Authorization and Approval Controls

- a. All fund-related expenditures must be supported by duly approved funding agreements and backed by documentation aligned with procurement and disbursement procedures.

7.1.4 Accounting and Record-Keeping

- a. All financial transactions will be promptly and accurately recorded in the Fund's accounting system, consistent with the International Public Sector Accounting Standards (IPSAS).
- b. Supporting documentation, such as payment vouchers, contracts, and delivery reports, will be archived both physically and electronically.

7.1.5 Risk Mitigation Measures

- a. Implementation of an internal risk register that is updated quarterly.
- b. Use of project risk assessments and risk-based auditing approaches.
- c. Timely remedial actions for identified internal control weaknesses or violations.

7.2 Internal Audit

An internal audit function will be established to provide independent and objective assurance on the adequacy and effectiveness of the PFF's internal controls, governance processes, and risk management practices.

7.2.1 Mandate and Scope

- a. The Internal Audit Unit (IAU) or Officer of the Akwa Ibom Investment Corporation will have an explicit mandate to audit all aspects of the PFF operations.
- b. The IAU or Officer will cover financial management, procurement, disbursement, contract administration, fund utilization, and compliance with funding agreements.

7.2.2 Frequency and Reporting

- a. Internal audits will be conducted quarterly or semi-annually and, on a risk, Sprioritized basis.
- b. Audit findings will be submitted to the Akwa Ibom Investment Corporation (AKICORP), for appropriate review and action.
- c. A summary of internal audit outcomes will be incorporated into the Fund's annual report.

7.2.3 Corrective Measures

- a. All audit recommendations will be tracked through a Corrective Action Tracker.
- b. The Officer Administering the Fund shall prepare a time-bound Action Plan for addressing audit queries, with progress reviewed quarterly by the Akwa Ibom Investment Corporation (AKICORP).

7.3 External Audit

To reinforce transparency and donor confidence, the PFF will be subjected to annual independent external audits.

7.3.1 Responsibility

- a. The PFF Secretariat will select an External Auditor from the approved list of audit firms by the Office of the State Auditor General to conduct annual statutory audits of the PFF consistent with applicable laws.
- b. Where required by Development Partners, an internationally accredited independent audit firm may be engaged for donor-specific audits.

7.3.2 Audit Scope

- a. Audits shall review the PFF's financial statements, fund utilization reports, compliance, and adherence to financing agreements and fiduciary standards.

7.3.3 Audit Report Disclosure

- a. Final audit reports will be submitted to the Akwa Ibom Investment Corporation (AKICORP) and any other relevant institution as may be required by the State Financial Regulatory Framework.
- b. The reports will be published on the website of the PFF Host Institution or a designated portal, aligned with open government principles.

7.4 Fraud, Misuse, and Financial Irregularity Response

A zero-tolerance approach to financial irregularity will be instituted.

- a. The PFF Secretariat shall develop and enforce a Whistleblower Policy for confidential reporting of fraud, misappropriation, and other financial misconduct.
- b. Allegations will be investigated by a designated Compliance Officer or referred to appropriate authorities.
- c. Sanctions, including fund recovery, disqualification from future funding, and legal proceedings, will be applied as deemed necessary.

7.5 Monitoring, Learning, and Continuous Improvement

- a. Internal audit findings and control assessments will feed into periodic reviews of Fund guidelines, procedures, and tools.
- b. Lessons learned will be documented in an Internal Controls Learning Brief every two years.
- c. The PFF may conduct third-party assessments of internal controls every five years or as triggered by systemic risks.

Section 8: Anti-Fraud, Corruption, and Safeguard Measures

8.1 Anti-Fraud and Anti-Corruption Policy

The Akwa Ibom State PFF shall operate a zero-tolerance policy toward fraud, corruption, bribery, collusion, abuse of office, kickbacks, conflict of interest, and any financial misconduct.

The following measures will guide implementation:

- a. Fraud and corruption risk assessments will be conducted during project screening and updated through the project lifecycle. Identified risks will inform internal controls, audit planning, and enhanced due diligence procedures.
- b. All Akwa Ibom Investment Corporation (AKICORP) members, consultants, transaction advisers, and other stakeholders involved in project appraisal, selection, or oversight shall be required to sign conflict of interest declarations at key decision points.
- c. A secure, accessible, and transparent grievance redress mechanism shall be established to enable stakeholders and affected parties to lodge complaints, concerns, or feedback regarding the operations, decisions, or activities of the Fund. Multiple reporting channels shall be made available, including email addresses, physical complaint boxes located at designated agencies, and a dedicated digital reporting platform. All grievances shall be reviewed and resolved promptly, consistent with a documented grievance redress procedure that ensures fairness, accountability, and feedback to complainants.
- d. A dedicated whistleblower protection framework shall be instituted to enable confidential reporting of fraud, corruption, abuse of office, misuse of funds, or other ethical violations relating to the Fund. All whistleblower reports shall be treated with the highest level of confidentiality and security. Measures will be put in place to protect the identity of whistleblowers and safeguard them from retaliation. Reports shall be investigated by an independent and impartial body, with findings acted upon consistent with applicable laws and institutional policies.
- e. Credible allegations of fraud or corruption will trigger independent investigations, and sanctions (including disqualification, suspension, or referral to anti-corruption agencies) will be applied consistent with applicable laws and institutional procedures.

8.2 Anti-Fraud, Corruption and Safeguards Charter

- a. To strengthen accountability, a Standard Charter on Anti-Fraud, Corruption, and Safeguards Compliance will be developed and adopted. The charter will be signed by all key actors involved in project preparation, appraisal, fund management, and

implementation, including:

- i. PFF Secretariat
 - ii. Akwa Ibom Investment Corporation (AKICORP) Members
 - iii. Ministries, Departments, and Agencies (MDAs) submitting funding proposals
 - iv. Consultants and Transaction Advisors
 - v. Private Sector or Development Partners (if co-financing is involved)
- b. The Charter will cover:
 - i. A declaration of commitment to ethical conduct
 - ii. Prohibition of corrupt, fraudulent, or coercive practices
 - iii. Disclosure of actual and potential conflicts of interest
 - iv. Adherence to applicable social and environmental safeguard standards
 - v. Compliance with procurement rules and disbursement protocols
 - vi. Cooperation with oversight, audit, and investigative processes

8.3 Institutional Responsibilities

To operationalize the Anti-Fraud, Corruption, and Safeguard measures:

- a. The PFF Secretariat will serve as the safeguards coordination desk, managing risk assessments, reporting mechanisms, and compliance monitoring.
- b. The Internal Audit Function (see Section 7) will incorporate fraud risk management and safeguards compliance into its workplan.
- c. A contract or part time Safeguards Advisor may be appointed to provide technical guidance on E&S instruments and gender/inclusion mainstreaming.

8.4 Environmental and Social Safeguards

The Akwa Ibom State PFF will integrate environmental, social, gender, and disability safeguards into its project preparation and funding operations, aligned with relevant laws and international best practices.

- a. All funding applications will undergo safeguards screening to assess environmental and social risk levels and determine required safeguards instruments (e.g., Environmental and Social Impact Assessments (ESIAs), Environmental and Social Management Plans (ESMPs), Resettlement Action Plans (RAPs)).
- b. Projects that have significant community interface (e.g., land use, resettlement, environmental impact) shall be required to demonstrate evidence of prior engagement and participatory consultation with affected groups, including vulnerable populations.
- c. Specific inclusion and protection measures will be adopted for women, persons with disabilities (PWDs), youth, and other marginalised groups in both consultation and benefit-sharing.

- d. Projects will comply with relevant national and state-level environmental laws, social protection provisions, gender mainstreaming frameworks, and land acquisition regulations.

Section 9: Duration and Winding Up of the Fund

9.1 Permanence and Review Cycle

- a. The Project Facilitation Fund (PFF) will be established as a permanent funding mechanism to support the development, de-risking, and readiness of infrastructure and other strategic projects across Akwa Ibom State. Its continued operation is essential to sustaining a pipeline of investment-ready projects that align with the State's development priorities.
- b. In order to secure continued relevance, effectiveness, and alignment with national and sub-national policy, the Fund will be subject to periodic review every 3 years. The review will assess the performance, institutional arrangements, financing structure, governance, and strategic focus of the Fund, with a view to strengthening or restructuring it as needed.

9.2 Conditions for Winding Up or Restructuring

The Fund will remain in operation until explicitly dissolved or restructured. Dissolution or restructuring may be triggered by:

- a. Repeal or amendment of enabling legislation that established the Fund;
- b. Merger with another funding instrument to create a consolidated financing platform;
- c. A material change in the fiscal, regulatory, or institutional environment rendering the Fund no longer fit-for-purpose;
- d. A strategic shift in government infrastructure delivery approach (e.g., complete transition to external financing facilities or pooled investment vehicles).

Any decision to wind up or restructure the Fund shall be governed by a comprehensive evaluation and stakeholder consultation process led by the PFF Secretariat and approved by the Akwa Ibom Investment Corporation (AKICORP).

9.3 Treatment of Outstanding Commitments

In the event that the Fund is wound up or substantially restructured, the following principles will apply:

- a. A designated Transition Committee shall be established by the Akwa Ibom Investment Corporation (AKICORP) and shall have sole responsibility for overseeing the winding-up process

- b. All funding commitments, disbursements, and legal agreements made prior to such repeal or restructuring will remain valid and binding consistent with their terms.
- c. Ongoing disbursements to approved projects will continue through closure, subject to performance verification and fulfilment of obligations by Contracting Authorities
- d. The Akwa Ibom Investment Corporation (AKICORP) (or designated Transition Committee) shall prepare a Final Financial Statement and Closure Report, outlining outstanding liabilities, status of funded projects, and recommended treatment of undisbursed balances.
- e. Any uncommitted balance in the Fund may be:
 - i. Returned to the State Consolidated Revenue Fund;
 - ii. Rolled over into a successor Fund or redirected towards project implementation;
 - iii. Transferred to a designated investment holding account pending government decision.

9.4 Institutional Transition Arrangements

A formal Transition Plan will be developed as part of the winding-up process. This plan will include:

- a. Notification of all stakeholders, including development partners, contracting authorities, and oversight bodies;
- b. Handover of project files, financial records, and Fund documentation;
- c. Closure of designated Fund bank accounts after reconciliation;
- d. External audit and final report submission to the Governor and or State Executive Council.

Section 10: Fund Performance Management Framework

10.1 Key Performance Areas

The performance of the Fund will be assessed across four strategic performance dimensions:

a. Operational Efficiency

Measures the speed, accuracy, and predictability of key processes, including application processing timelines, disbursement turnaround time, procurement cycle time, and overall responsiveness of the PFF Secretariat.

b. Financial Performance

Assesses the quality of fund utilisation, including the rate of disbursement, cost-effectiveness of funded activities, fund liquidity, absorption capacity, and alignment of spending to budget.

c. Development Impact

Evaluates the extent to which PFF-supported activities contribute to the State's development objectives such as infrastructure development, job creation, private investment mobilisation, enhanced service delivery, and transformational sector outcomes.

d. Governance and Compliance

Includes compliance with procurement requirements, fiduciary controls, audit standards, risk management protocols, anti-corruption safeguards, and environmental and social safeguards.

10.2 Performance Indicators

The PFF Secretariat shall develop and periodically update a core set of Key Performance Indicators (KPIs) to support routine performance measurement. These indicators will guide decision-making by the Akwa Ibom Investment Corporation (AKICORP). The KPIs will include, but are not limited to:

- a. Percentage of eligible applications processed within approved review timelines.
- b. Ratio of funds disbursed relative to committed amounts.
- c. Number of projects progressing to OBC/FBC approval, commercial close, or financial close.
- d. Extent to which all funded activities comply with environmental, social, and governance (ESG) safeguards, including mandatory GEDSI integration.

- e. Extent to which audit exceptions, instances of collusion or corruption are flagged or re-occurring

10.3 Monitoring and Reporting Cycle

- a. Monitoring will be undertaken continuously, while reporting will follow a structured cycle:
 - i. **Quarterly Reporting:** The PFF Secretariat shall prepare Fund-wide quarterly performance reports for submission to the Akwa Ibom Investment Corporation (AKICORP).
 - ii. **Annual Performance Report:** A comprehensive assessment of the Fund's financial performance, compliance, operational progress, and developmental outcomes.
- b. Each performance report will include:
 - i. Progress against annual and quarterly targets;
 - ii. Disbursement metrics and expenditure analysis;
 - iii. Achievement of milestones for funded projects;
 - iv. Updated risk register and mitigation measures;
 - v. Lessons learned and operational improvements undertaken.

10.4 Independent Evaluation

An independent performance evaluation will be conducted every 3 years to support transparency, ensure accountability, and foster learning. The evaluation, which will be commissioned by the Akwa Ibom Investment Corporation (AKICORP) will:

- a. Assess the Fund's strategic relevance, effectiveness, and operational efficiency;
- b. Examine value-for-money of project preparation and facilitation support;
- c. Review governance arrangements, fiduciary controls, and safeguard performance;
- d. Provide recommendations for improving fund operations or restructuring the Fund if necessary.

10.5 Feedback and Adaptive Learning

- a. The PFF Secretariat will institutionalize a continuous learning and adaptive improvement process. This will include:
 - i. Quarterly or Semi-Annual learning sessions with State stakeholders;
 - ii. Documentation of success stories, challenges, and innovations;
 - iii. Periodic updates to Standard Operating Procedures (SOPs), templates, and guidelines;
 - iv. Development of a central Fund Performance Dashboard showing portfolio performance across sectors, the three senatorial districts and all 31 Local Government Areas.

- b. Adaptive learning actions will be incorporated into the subsequent work plans and fund management strategies.

10.6 Integration with State-Level Monitoring Systems

Where feasible, the performance framework will be fully aligned with the State's existing monitoring and evaluation (M&E) systems. This will include:

- a. Integration with the State Results-Based Management (RBM) framework;
- b. Alignment with indicators under the PPP pipeline dashboards;
- c. Digital integration into existing M&E platforms, where available;

ANNEXURES

Annexure 1: TERMS OF REFERENCE FOR THE PROJECT FACILITATION FUND SECRETARIAT

1. Name of the Unit

The Project Facilitation Fund Secretariat hereinafter referred to as the "PFF Secretariat."

2. Mandate and Leadership

The PFF Secretariat will serve as the technical, administrative, and operational hub of the Project Facilitation Fund. It shall coordinate the day-to-day implementation of the Fund, including project screening, pipeline development, fund disbursement tracking, monitoring and evaluation, and stakeholder engagement, consistent with the provisions of Akwa Ibom State Regulation for The Establishment and Operation of The State Project Facilitation Fund and relevant laws and policies of Akwa Ibom State.

The Officer Administering the Fund shall serve as the Head of the PFF Secretariat and oversee the Secretariat's day-to-day operations and strategic alignment with the objectives of the Project Facilitation Fund (PFF).

3. Key Functions

The Secretariat shall perform the following responsibilities:

a. Strategic Planning and Oversight

- Develop and monitor annual workplans and Budget for the Fund.
- Prepare and monitor implementation of the Business Plan and Financial Plan for the Fund.
- Develop and oversee the implementation of annual procurement plans.

b. Operational Guidelines and Procedures

- Draft and publish, with the approval of the Akwa Ibom Investment Corporation (AKICORP), Guidelines and Procedures for submitting and processing applications for support under the PFF.
- Prepare funding agreements and other documentation required to facilitate disbursements from the Fund.

c. Project Origination and Procurement

- Receive, screen, and process applications for project development funding.
- Coordinate and manage the procurement of consultants and transaction advisers aligned with public procurement and PFF guidelines.

d. Project Monitoring and Reporting

- Monitor the implementation of PPP projects supported by the Fund and track the realization of expected project benefits.
- Ensure timely and high-quality progress reporting to the Akwa Ibom Investment Corporation (AKICORP) and other oversight entities.

e. Fund Administration

- Maintain accurate and up-to-date financial, operational, and project records for all Fund-supported activities.
- Ensure compliance with procurement, financial management, audit, and safeguards procedures.

f. Capacity Building and Knowledge Management

- Support institutional capacity building of MDAs involved in PPP project development.
- Facilitate knowledge capture, learning, and dissemination to improve future fund operations and project outcomes.

4. Staffing

- a. The PFF Secretariat will be staffed with a combination of civil servants and technical experts, including seconded personnel or consultants, with expertise in project finance, PPPs, procurement, infrastructure planning, legal advisory, safeguards, and M&E.

5. Reporting

- a. The PFF Secretariat will report to the Officer Administering the Fund and, through him/her, to the Akwa Ibom Investment Corporation (AKICORP).
- b. It shall prepare quarterly implementation reports, financial statements, and annual performance reviews to be submitted to the Board and other oversight bodies.

7. Location

- a. The PFF Secretariat will be hosted within the Akwa Ibom Investment Corporation with clear visibility and independence aligned with its mandate.

6. Budget and Resourcing

- a. The operations of the PFF Secretariat will be financed through an annual administrative budget charged to the PFF or the Akwa Ibom Investment Corporation budget

8. Review and Performance Evaluation

- a. The effectiveness of the PFF Secretariat will be reviewed biennially, with performance metrics aligned to Fund disbursement efficiency, project success rates, capacity-building outcomes, and stakeholder satisfaction.

Appendix 2: SAMPLE PROJECT FACILITATION FUNDING AGREEMENT

Akwa Ibom State

PROJECT FACILITATION FUND (PFF) FUNDING AGREEMENT

This Funding Agreement (the "Agreement") is made and entered into this ____ day of _____, 20, by and between:

1. The Akwa Ibom State Project Facilitation Fund, acting through the Akwa Ibom Investment Corporation (AKICORP) and having its Secretariat in Uyo, Akwa Ibom State (hereinafter referred to as the "Fund"). The final execution copy shall insert the Secretariat's verified street address and the precise enabling-law citation confirmed by the Ministry of Justice.

AND

2. [Insert Full Legal Name and address of the Beneficiary Institution/Agency] (hereinafter referred to as the "Recipient")

WHEREAS:

- a. The Fund has been established to support the preparation and facilitation of priority infrastructure and public-private partnership (PPP) projects;
- b. The Recipient has submitted a funding application for [Insert Project Title and Description];
- c. The Fund has approved the funding request subject to the terms and conditions set out herein;

NOW THEREFORE, the parties hereby agree as follows:

1. Purpose of the Funding

The funding is provided solely for the purposes of [Insert specific activities being funded, e.g., "preparing a bankable feasibility study and associated environmental and social safeguards documents for the [Project Title] PPP project"].

2. Type of Funding

The funding provided under this Agreement constitutes [select the applicable option(s): a Grant / a Recoverable Advance / Technical Assistance Support, etc] expressly for the purpose under Clause 1

3. Funding Amount and Disbursement

3.1 Total Amount: The Fund shall provide a maximum amount of NGN [Insert Amount in Figures and Words].

3.2 Disbursement Schedule: Disbursements will be made in tranches according to the approved work plan and budget (attached as Schedule xx which forms part of this Agreement), and upon satisfactory completion of milestones, subject to Fund Secretariat verification.

3.3 Bank Account: Disbursements will be made into the following bank account:

Bank Name:

Account Name:

Account Number:

Sort Code:

4. Eligible Expenditures

Eligible expenditures are strictly as set out in Clause 1 (Purpose of Funding). No part of this funding .

5. Project Implementation and Reporting

5.1 Project Timeline: The Recipient will implement the activities between [Start Date] and [End Date], unless extended by mutual agreement.

5.2 Reporting Obligations: The Recipient shall submit:

- a. Monthly/quarterly progress reports;
- b. Certified Financial Statements and utilization reports within sixty (60) calendar days following the completion of the project;
- c. Final project completion report.

6. Monitoring, Evaluation, and Audit

The Fund will have the right to monitor the implementation, including field visits, review of records, and commissioning of independent audits. The Recipient shall provide full access to documents and personnel.

7. Environmental and Social Compliance

The Recipient will comply with all applicable environmental and social safeguards, including [Insert e.g., the State Environmental Impact Assessment Law, the PPP framework, or applicable donor standards].

8. Fiduciary and Anti-Corruption Requirements

The Recipient affirms its commitment to transparency, anti-fraud, and anti-corruption. Any evidence of misuse of funds or material misrepresentation will constitute a breach of this Agreement.

9. Suspension and Termination

The Fund reserves the right to suspend or terminate the Agreement in the event of:

- a. Material breach of the terms;
- b. Failure to deliver milestones;
- c. Misuse of funds;
- d. Bankruptcy or insolvency of the Recipient.

10. Governing Law and Dispute Resolution

This Agreement will be governed by the laws of the Federal Republic of Nigeria. Disputes will be resolved amicably within the Fund or, failing that, by arbitration under the [Insert Arbitration Rules/Law] or as otherwise agreed by the parties.

11. Miscellaneous

11.1 Notices: All notices will be delivered in writing physically or electronically to the parties at their respective addresses as provided in this agreement.

11.2 Amendments: Any amendments will be made in writing and signed by both parties.

11.3 Schedules: The following Schedules form an integral part of this Agreement:

- Schedule I: Work Plan and Budget
- Schedule II: Milestone and Disbursement Schedule

IN WITNESS WHEREOF, the parties have executed this Funding Agreement on the date first above written.

For and on behalf of the Fund:

Chairperson, Akwa Ibom Investment

Corporation (AKICORP) Date:

In the presence of:

Name –

Designation –

Address –

Signature –

Date -

For and on behalf of the Recipient:

[Insert Name]

[Insert Title]

Date: _____

In the presence of:

Name –

Designation –

Address –

Signature –

Date -

Appendix 3: SAMPLE PROJECT FACILITATION FUND (PFF) APPLICATION FORM TEMPLATE

(To be completed by prospective applicants seeking support under the PFF funding windows)

SECTION A: APPLICANT INFORMATION

1. **Name of Applicant Entity:**
[Insert full legal name of public/private sector entity, MDAs, SPV, etc.]
2. **Type of Entity:**
 - ☐ Government Ministry / Department / Agency
 - ☐ Private Developer / Investor
 - ☐ SPV / PPP Entity
 - ☐ Multilateral / DFI
 - ☐ NGO / Civil Society Organisation
 - ☐ Other (please specify): _____
3. **Contact Person:**
[Insert name, designation, and department/unit]
4. **Email Address:**
[Insert primary email address for correspondence]
5. **Phone Number(s):**
[Insert primary and alternate numbers]
6. **Registered Address of the Entity:**
[Insert full address including city and state]

SECTION B: PROJECT OVERVIEW

7. **Project Title:**
[Insert proposed name of project]
8. **Project Location(s):**
[Indicate LGA(s), State, or exact site(s); attach map if necessary]
9. **Sector/Industry Focus:**
 - ☐ Energy
 - ☐ Agriculture
 - ☐ Health
 - ☐ Education
 - ☐ Transport & Logistics
 - ☐ Urban Infrastructure
 - ☐ ICT/Digital Economy
 - ☐ Environment / Climate

☐ Water & Sanitation

☐ Other (specify): _____

10. Brief Description of the Project:

[Summarise the project concept in not more than 200 words. Indicate objectives, scale, and value proposition]

11. Estimated Total Project Cost:

[Insert value in ₦ or US\$]

[Attach breakdown if available]

12. Current Project Status (Select all that apply):

☐ Concept Note prepared

☐ Pre-feasibility conducted

☐ Feasibility Study / Outline Business Case completed

☐ Land Identified / Secured

☐ Stakeholder Engagement conducted

☐ No prior work done – early-stage application

SECTION C: FUNDING REQUEST

13. Funding Window Applied For:

☐ Pre-Investment Support (e.g., Feasibility, OBC, E&S, etc.)

☐ Transaction Advisory Support

☐ Viability Gap Funding (VGF)

☐ Contingent Liabilities (e.g., guarantees, availability payments)

☐ Capacity Building / Institutional Strengthening

☐ Others (specify): _____

14. Amount Requested:

[Insert value and currency]

[Breakdown by cost item, if available]

15. Purpose of Funds Requested:

[e.g., land acquisition studies, E&S impact assessment, PPP procurement support, transaction structuring, community consultations, legal due diligence, etc.]

16. Co-financing or Contributions (if any):

[Indicate any co-funding sources or expected contributions by applicant or third parties]

SECTION D: PROJECT ELIGIBILITY & ALIGNMENT

17. Does the project align with national/subnational development plans or strategies?

☐ Yes –

☐ No

☐ Not Sure

If yes, identify the relevant ARISE Agenda pillar, approved State plan, sector strategy, Medium-Term Sector Strategy or annual budget priority.

18. **Is the project intended to be structured as a PPP or attract private investment?**

☐ Yes

☐ No

19. **Are there any ongoing donor or DFI engagements related to the project?**

☐ Yes –

☐ No

If yes, _____ [List name of development partners or donors and nature of support]

20. **Is the project likely to have any environmental or social impacts?**

☐ Yes

☐ No

☐ Not Yet Assessed

If, yes – [Briefly describe]

SECTION E: DECLARATION AND SUBMISSION

21. **Declaration by Applicant**

We hereby certify that the information provided in this application are true, complete, and accurate to the best of our knowledge. We understand that submission does not guarantee funding and that all information will be subject to verification by the Fund Administrator.

- **Authorised Signatory Name:** _____
- **Designation:** _____
- **Signature & Official Stamp:** _____
- **Date:** _____

SECTION F: FOR OFFICIAL USE ONLY (DO NOT FILL)

- **Date of Receipt:** _____
- **Reference Number:** _____
- **Reviewed By:** _____
- **Application Status:**
 - ☐ Approved
 - ☐ Deferred
 - ☐ Rejected
 - ☐ Pending Clarification
- **Remarks:**
[Insert brief review notes or status comments]

Appendix 4: Sample Project Evaluation and Scoring Template

(To be completed by the PFF Secretariat or a designated sub-committee of the Akwa Ibom Investment Corporation (AKICORP))

Application note: the Secretariat shall insert only thresholds formally approved under the applicable PFF, procurement and financial rules. Any variable threshold shall be maintained in a controlled schedule and reviewed at least annually.

editable and should be tailored to each Fund's framework.]

SECTION A: BASIC INFORMATION (Non-Scoring)

Project Title	[Insert Project Title]
Project Promoter / Sponsoring MDA	[Insert MDA or Proponent]
Value of Requested Support (₦/US\$)	[Insert amount]
Proposed Location	[Insert LGA/Region/Zone]
Sector / Subsector	[e.g., Transport, Health, Education, Agriculture]
Type of PFF Support Requested	[e.g., Pre-feasibility, Transaction Advisory, VGF, Contingent Liability, etc.]
Project Stage	[Idea / Concept Note / Pre-Feasibility / OBC / FBC]
Date Received	[Insert date]
Application Reference Number	[System-generated ID]

SECTION B: ELIGIBILITY CHECK (Pass/Fail)

Eligibility Criteria	Yes / No	Comments
1. Is the project a PPP or commercially-viable project with public value?	☐ Yes ☐ No	
2. Is the project consistent with the ARISE Agenda, an approved State plan, the relevant sector strategy and the Medium-Term Sector Strategy?	☐ Yes ☐ No	
3. Has the proponent submitted all required documentation?	☐ Yes ☐ No	
4. Is the proposed activity within the scope of PFF support?	☐ Yes ☐ No	
5. Does the project fall under any excluded category ? (e.g., full public procurement, unstructured grant schemes)	☐ Yes ☐ No	

Only projects that PASS all eligibility criteria proceed to scoring.

SECTION C: EVALUATION AND SCORING GRID (Total: 100 points)

Criteria	Sub-Criteria Description	Score Range	Scoring Guidance	Weight (%)	Score	Weighted Score
1. Strategic Alignment	Fit with State Development Plan, sector strategies, and medium-term priorities	0–10	0 = No alignment; 5 = partial fit with sector strategy; 10 = strong alignment with specific priority in government programme	10%		
2. Development Impact Potential	Potential for job creation, inclusion, poverty reduction, service delivery, and spatial equity (urban/peri-urban/rural)	0–10	0 = No impact identified; 5 = moderate, localised impact; 10 = wide-reaching, systemic impact	15%		
3. ESG Alignment	Environmental and social safeguards, climate resilience, inclusion, and governance considerations	0–10	0 = Poor alignment with safeguards; 5 = basic safeguards in place; 10 = meets best-practice ESG standards	10%		
4. Bankability and Financial Prospects	Potential for financial closure, robust revenue model, DFI or private sector interest	0–10	0 = No financing prospects; 5 = positive but uncertain; 10 = strong interest from private/DFI sources or robust PPP structuring	10%		
5. Readiness for Procurement / Market Testing	Project documentation maturity (OBC, FS, safeguards), availability of preliminary studies, and timeline to market	0–10	0 = Only concept; 5 = draft documentation available; 10 = ready for market sounding or tender	10%		
6. Contracting	Capability of the MDA to lead, coordinate, and implement; prior performance under	0–10	0 = no focal point or weak institution; 5 =	10%		

Authority Capacity	Fund; project champion designated		moderate capacity or external support; 10 = strong institutional track record and leadership			
7. Co-Financing and Leverage Potential	DFI interest, state budget allocation, philanthropic/private funding commitment	0–10	0 = no co-financing; 5 = in-principle funding expression; 10 = secured or active co-financing arrangements	10%		
8. Value for Money	Efficiency of fund use versus potential outcomes; optimal use of scarce PFF resources	0–10	0 = high cost, low impact; 5 = acceptable trade-off; 10 = strong case for low-cost, high-benefit investment	10%		
9. Impact on Fund Sustainability	Relative size of request versus Fund size; ability to support multiple projects	0–10	0 = drains Fund disproportionately; 5 = medium demand; 10 = small/moderate support with scalable outcomes	5%		
10. Suitability of Proposed Funding Modality	Appropriateness of grant/reimbursable/milestone-linked support based on the activity type	0–10	0 = poor match between activity and modality; 5 = partially suited; 10 = highly appropriate for the proposed intervention	5%		
11. MDA Compliance and Track Record	Past adherence to PFF guidelines, procurement processes, and timely reporting	0–10	0 = poor compliance history; 5 = mixed performance; 10 = strong track record of compliance and delivery	5%		

TOTAL SCORE ____ /100

SECTION D: RECOMMENDATION

Recommendation	Tick One
Recommended for Support	☐
Not Recommended (with reasons)	☐
Recommend for Revision and Resubmission	☐

Remarks:**SECTION E: APPROVAL RECORD**

Reviewed By	Name	Signature	Date
Lead Evaluator			
Technical Review Member			
Legal / Safeguards Reviewer (if applicable)			
M&E Officer (if applicable)			
Officer Administering the Fund			

Appendix 5: SAMPLE ANNUAL REPORT TEMPLATE

Project Facilitation Fund (PFF) – Annual Report

Reporting Year: [Insert Year]

Reporting Entity: [Insert PFF Secretariat Name / Institution]

Date of Submission: [Insert Date]

1. Executive Summary

Provide a high-level overview of the year in review, including:

- Total number of applications received and processed
- Value and number of projects supported
- Sectoral and geographic spread
- Strategic highlights and key achievements
- Summary of financial position
- Emerging challenges and lessons learned

[Insert 2–3 concise paragraphs]

2. Institutional and Governance Overview

2.1 Fund Oversight

- Composition and meetings of the Akwa Ibom Investment Corporation (AKICORP)
- Key policy or governance decisions during the reporting year
- Changes in membership or structure (if any)

2.2 Secretariat Operations

- Staffing and capacity developments
- Partnerships and technical assistance
- Internal audits or reviews (if conducted)

3. Portfolio Performance

3.1 Applications Summary

Item	Total
Applications Received	
Applications Screened	
Projects Approved	
Projects Supported	
Projects Rejected	
Projects Under Review	

3.2 Projects by Sector

Sector	Number of Projects	% of Total	Total Support (₦)
Transport			
Energy			
Health			
Education			
Water & Sanitation			
ICT			
Others			

[Use real data or placeholders and disaggregate further if needed]

3.3 Projects by Stage of Support

Project Stage	No. of Projects	PFF Support Type	Total Value (₦)
Pre-Feasibility		[e.g., Technical Studies]	
Outline Business Case			
Full Business Case			
Procurement Support			
VGF/Contingent Liability			
Others			

4. Financial Performance

4.1 Summary of Fund Flow

Description	Opening Balance	Inflows	Outflows	Closing Balance
Main Account	₦	₦	₦	₦
Project Accounts (if any)	₦	₦	₦	₦

4.2 Fund Capitalisation

Source	Amount (₦)	Remarks
State Government		
Development Partners		
Private Sector		
Others		

4.3 Expenditure Breakdown

Expense Category	Amount (₦)	% of Total
Project Support (TA, Studies, VGF)		
Capacity Building & Workshops		
Secretariat Operations		
Legal & Safeguards		
Monitoring & Evaluation		
Others		

5. Development Results & Impact

5.1 Outputs and Outcomes

Indicator	Baseline	Target	Achieved	Remarks
No. of PPP projects supported				
No. of MDAs supported				
Amount of private capital leveraged (₦)				
No. of jobs created (direct/indirect)				
No. of project concept notes developed				
No. of gender-sensitive or climate-aligned projects supported				

5.2 Case Studies and Success Stories

- *[Include summaries or annex full stories of 2–3 projects]*
- Highlight milestones, lessons, or innovative practices

6. Challenges and Lessons Learned

- Administrative bottlenecks
- Quality of project proposals
- Capacity constraints in MDAs
- Issues with disbursement, procurement, safeguards
- Recommended improvements

7. Forward Plan and Recommendations

- Priorities for the upcoming year
- Planned reforms to regulation/guidelines
- Capacity-building or partnerships needed
- Fundraising and capitalisation strategies

Annexes

- Annex 1: List of All Projects Supported in the Year
- Annex 2: Financial Statements
- Annex 3: Minutes of Governing Board Meetings
- Annex 4: Audit Summary (if applicable)
- Annex 5: MEL Framework Updates
- Annex 6: Safeguards Summary (if applicable)

Appendix 6: State Domestication Sources and Adoption Checks

The state-specific facts and strategic alignment used in this revised Manual were checked against the following public sources (accessed 9 August 2026):

Akwa Ibom State Government, “About Akwa Ibom” (31 LGAs, Uyo capital, date of creation, area, population estimate and economic profile): <https://akwaibomstate.gov.ng/about-akwa-ibom/>

Akwa Ibom State Government, ARISE Agenda launch speech and policy materials: <https://akwaibomstate.gov.ng/being-the-speech-presentation-by-his-excellency-pastor-umo-eno-governor-akwa-ibom-state-at-the-akwa-ibom-dialogue-and-the-formal-launch-of-the-a-r-i-s-e-agenda-july-24-27th-ibom-icon-hotel-and/>

Akwa Ibom Investment Corporation Law, 2013 (official gazette copy): <https://akwaibomstate.gov.ng/wp-content/uploads/2024/02/AKWA-IBOM-INVESTMENT-CORPORATION-LAW-2013-1.pdf>

Akwa Ibom State Fiscal Responsibility Board, Annual Report (confirming the Fiscal Responsibility Law, 2020):

<https://finance.akwaibomstate.gov.ng/financialStatements/Fiscal%20Responsibility%20Reports/AKWAIBOMSTATEFISCALRESPONSIBILITYBOARD2022ANNUALREPORTmin.pdf>

Akwa Ibom State Procurement Portal: <https://procurement.akwaibomstate.gov.ng/>

Adoption check: Before approval or execution, the Ministry of Justice should validate every legal citation, the formal instrument establishing the PFF, the authority delegated to AKICORP, the procurement thresholds,

the arbitration clause and the Secretariat's official address. Dynamic thresholds and officeholders should be inserted by approved schedule rather than hard-coded in this Manual.