# IMO STATE OF NIGERIA

## PROJECT FACILITATION FUND

**BUSINESS AND FINANCIAL PLAN:2025–2029**

Prepared for:

The Government of Imo State

Responsible Institution:

[Designated Fund Administrator]

Legal Basis:

Imo State Project Facilitation Fund Regulation, 2025

Related Instruments:

- PFF Governance Rules, 2025
- PFF Operational Manual, 2025
- Applicable Imo State Financial Regulations
- Applicable Procurement and PPP Frameworks

First Edition

Effective Date: 2025

**DOCUMENT CONTROL**

| Item | Details |
|---|---|
| Document | PFF Business and Financial Plan |
| Planning Period | 2025–2029 |
| Edition | First |
| Effective Date | 2025 |
| Responsible Institution | |
| Approving Authority | |
| Review Cycle | Annual |
| Financial Model | Project-preparation / catalytic / revolving facility |

# EXECUTIVE SUMMARY

The Imo State Project Facilitation Fund ("PFF" or "the Fund") is designed as a dedicated project-development and investment-facilitation mechanism of the Government of Imo State.

The principal purpose of the Fund is to address an important financing gap that arises before construction financing, commercial financing or private investment can be secured: the cost of preparing projects to a sufficiently high standard for investment and implementation.

The Fund will support activities such as feasibility studies, technical studies, financial modeling, legal structuring, environmental and social assessments, transaction advisory services, project preparation, investor engagement and other eligible development activities.

The Fund is therefore not intended to substitute for conventional infrastructure financing. Its principal role is to prepare, de-risk and structure projects so that larger pools of public, private and development capital can subsequently be mobilized.

Over the five-year planning period, the Fund will pursue five strategic outcomes:

1. Create a credible pipeline of investment-ready projects;
2. Improve the quality and speed of project preparation;
3. Mobilize private and development-partner capital;
4. Facilitate financially and technically sustainable projects; and
5. Establish a financially disciplined and, where appropriate, partially revolving project-preparation facility.

The financial model is based on five principal funding sources:

- State Government appropriations and contributions;
- Recovered/reimbursed project-development funding;
- Development-partner contributions;
- Private-sector/co-financing contributions; and
- Lawful investment or other approved income generated by Fund resources.

The Fund shall operate within approved appropriations and applicable public-financial-management requirements. It shall not create an obligation of the State beyond approved legal and financial authority.

# 1. INTRODUCTION

## 1.1 Background

The economic development of Imo State requires a continuous pipeline of well-prepared projects capable of attracting financing and delivering measurable public and private benefits.

A project may be economically desirable but remain unable to attract financing because of inadequate feasibility studies, weak financial models, unresolved land or legal issues, incomplete technical designs, inadequate environmental assessments or poorly structured transaction arrangements.

The PFF is intended to address these constraints.

1.2 Business Rationale

The Fund shall focus primarily on the project-development stage rather than becoming the principal financier of construction or long-term operations.

The operating principle shall be:

Use relatively limited project-preparation resources to unlock substantially larger pools of investment capital.

Accordingly, PFF resources should be deployed where there is a reasonable prospect that project preparation will lead to one or more of the following:

- Financial close;
- Private investment;
- Development-finance participation;
- Improved public procurement;
- PPP transaction;
- Commercially viable project;
- Improved public-service delivery; or
- Another measurable development outcome.

## 2. VISION, MISSION AND STRATEGIC OBJECTIVES

### 2.1 Vision

To establish a credible and sustainable project-development platform that positions Imo State to attract investment and deliver high-quality infrastructure and economic-development projects.

### 2.2 Mission

To provide disciplined project-preparation financing and technical support that transforms viable project concepts into investment-ready and implementable projects.

### 2.3 Strategic Objectives

The Fund shall:

1. Develop a high-quality project pipeline;
2. Improve project bankability;
3. Reduce project-preparation bottlenecks;
4. Mobilize private and development capital;
5. Support PPP and investment transactions;
6. Improve project-development capacity within Government;
7. Promote economically productive investments;
8. Support employment and enterprise development;
9. Improve infrastructure and public-service outcomes; and
10. Preserve the long-term sustainability of Fund resources.

## 3. STRATEGIC FOCUS AREAS

The Fund may support projects in priority sectors identified by the Government, including:

### 3.1 Infrastructure

- Roads and transport;
- Logistics;
- Bridges;
- Water and sanitation;
- Public infrastructure;
- Urban infrastructure.

3.2 Energy

- Power generation;
- Renewable energy;
- Distribution infrastructure;
- Energy efficiency;
- Industrial energy solutions.

3.3 Agriculture and Agro-Processing

- Agricultural processing;
- Storage;
- Logistics;
- Irrigation;
- Value-chain infrastructure;
- Export-oriented agriculture.

3.4 Industrial Development

- Industrial parks;
- Special economic zones;
- Manufacturing;

- Processing facilities;
- Enabling infrastructure.

3.5 Digital Economy

- Broadband;
- Digital infrastructure;
- Data infrastructure;
- Technology-enabled public services.

3.6 Healthcare

- Healthcare infrastructure;
- Diagnostic facilities;
- Specialist facilities;
- Medical logistics.

3.7 Education and Skills

- Education infrastructure;
- Technical and vocational facilities;
- Skills-development platforms.

3.8 Tourism and Creative Economy

- Tourism infrastructure;
- Hospitality;
- Cultural assets;
- Creative-industry infrastructure.

The Committee may add sectors that are consistent with Government priorities.

## 4. BUSINESS MODEL

### 4.1 Core Business Model

The Fund shall operate as a catalytic project-development facility.

Its business cycle shall be:

Capitalization --- Project Identification ----Screening ---Project Preparation

Appraisal ---Transaction/Investment Readiness ---Financial Close / Implementation

Recovery where applicable --Reinvestment into New Projects

This model allows recovered resources to support successive generations of projects.

## 5. TYPES OF SUPPORT

The Fund may provide:

1. Project-development grants;
2. Recoverable grants;
3. Project-preparation financing;
4. Reimbursable project-development expenditure;
5. Technical-assistance financing;
6. Transaction-advisory financing;
7. Co-financing;
8. Development-partner-funded technical assistance; and
9. Other lawful instruments approved under the Regulation

## 6. FUNDING PRINCIPLES

**PFF resources shall generally satisfy the following principles:**

### 6.1 Additionality

**The Fund should not finance expenditure that can reasonably be financed by the Project Sponsor or another identified financier without Fund intervention.**

### 6.2 Catalytic Impact

**Preference should be given to activities capable of unlocking larger investments.**

### 6.3 Proportionality

**Funding should be proportionate to the Project's development potential and preparation requirements.**

### 6.4 Recovery Where Appropriate

**Where a Project reaches financial close or another defined recovery event, the Fund may recover eligible preparation expenditure where the Funding Agreement provides for recovery.**

### 6.5 Portfolio Diversification

**The Fund should avoid excessive concentration in a single sector or Project unless Government policy specifically requires such concentration.**

## 7. CAPITALISATION STRATEGY

### 7.1 Initial Capitalization

**The initial capitalization of the Fund shall be determined through the approved State budget and/or other lawful funding sources.**

**Proposed Initial Capitalization: ₦**

**The amount shall be subject to appropriation and applicable approval requirements.**

### 7.2 Annual Government Contribution

**The Government may provide annual contributions subject to the approved budget.**

**Indicative Annual Contribution: ₦**

### 7.3 Development-Partner Contributions

**The Fund may seek contributions from:**

- **Development-finance institutions;**
- **Multilateral institutions;**
- **Bilateral development agencies;**
- **Foundations;**
- **Climate-finance institutions; and**
- **Other lawful partners.**

### 7.4 Private-Sector Contributions

**Private-sector entities may contribute to specific project-preparation activities where permitted by law and approved arrangements.**

**Such contributions shall not compromise competitive neutrality.**

## 8. FIVE-YEAR FINANCIAL STRATEGY

**The financial strategy shall be implemented in five phases.**

**Year 1 — Establishment**

**Primary objectives:**

- **Establish governance;**
- **Capitalize the Fund;**
- **Establish Secretariat;**
- **Develop procedures;**
- **Build initial project pipeline;**
- **Commence priority feasibility studies.**

**Year 2 — Pipeline Expansion**

**Objectives:**

- **Increase Project preparation;**
- **Establish investor engagement;**
- **Develop PPP transactions;**
- **Increase development-partner collaboration.**

**Year 3 — Transaction and Financial-Close Focus**

**Objectives:**

- **Move prepared Projects towards financial close;**
- **Recover eligible funding where applicable;**
- **Increase private capital mobilization.**

**Year 4 — Portfolio Optimization**

**Objectives:**

- **Evaluate Project outcomes;**
- **Recycle recovered funds;**
- **Strengthen portfolio risk management;**

- Increase co-financing.

**Year 5 — Sustainability and Scale**

**Objectives:**

- **Evaluate the five-year portfolio;**
- **Refine the funding model;**
- **Increase revolving capacity;**
- **Establish the next five-year strategy.**

## 9. INDICATIVE FIVE-YEAR FINANCIAL MODEL

The following table is a planning framework. Actual figures shall be populated following confirmation of State budgetary allocations and funding commitments.

| ₦ million | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| Opening Fund Balance | [N] | [N] | [N] | [N] | [N] |
| State Contribution | [N] | [N] | [N] | [N] | [N] |
| Development Partners | [N] | [N] | [N] | [N] | [N] |
| Recovered Funding | [N] | [N] | [N] | [N] | [N] |
| Other Lawful Receipts | [N] | [N] | [N] | [N] | [N] |
| Total Resources | [N] | [N] | [N] | [N] | [N] |
| Project Preparation | [N] | [N] | [N] | [N] | [N] |
| Technical Assistance | [N] | [N] | [N] | [N] | [N] |
| Transaction Advisory | [N] | [N] | [N] | [N] | [N] |
| Monitoring & Verification | [N] | [N] | [N] | [N] | [N] |
| Administration | [N] | [N] | [N] | [N] | [N] |
| Contingency/Risk Reserve | [N] | [N] | [N] | [N] | [N] |
| Total Uses | [N] | [N] | [N] | [N] | [N] |
| Closing Balance | [N] | [N] | [N] | [N] | [N] |

## 10. PROPOSED ALLOCATION FRAMEWORK

Subject to annual approval, the Fund may apply the following indicative allocation:

| Category | Indicative Share |
|---|---|
| Project Preparation | 50% |
| Technical Assistance | 15% |
| Transaction Advisory | 15% |
| Monitoring and Verification | 5% |
| Capacity Development | 5% |

Risk/Contingency Reserve 5%

Fund Administration 5%

Total 100%

The Committee may vary the percentages based on the annual Project pipeline.

## 11. ADMINISTRATIVE COST POLICY

The Fund shall operate with a controlled administrative-cost structure.

Unless otherwise approved under applicable law, the annual cost of Fund administration should ordinarily not exceed 5% of annual Fund resources, excluding extraordinary establishment expenditure approved as part of the initial setup.

Administrative costs may include:

- Secretariat personnel;
- systems;
- professional services;
- governance meetings;
- monitoring;
- audit;
- communications; and
- office-related costs.

Administrative expenditure shall not displace priority Project-development funding without appropriate approval.

## 12. PROJECT FUNDING LIMITS

To diversify the portfolio, the Fund should establish limits such as:

12.1 Individual Project Limit

No single Project should ordinarily receive more than [10–20]% of the Fund's investible/project-preparation capital without enhanced approval.

12.2 Sector Concentration

No single sector should ordinarily account for more than 40% of the Fund's active portfolio unless specifically approved.

12.3 Recoverable Funding

Where funding is structured as recoverable, the recovery mechanism shall be documented before disbursement.

12.4 Counterpart Funding

Where appropriate, Project Sponsors should contribute cash, land, technical resources or other eligible counterpart support.

## 13. PROJECT SELECTION STRATEGY

Projects shall be selected based on:

1. Strategic relevance;
2. Development impact;
3. Project readiness;
4. Feasibility;
5. Financing prospects;
6. Private investment potential;
7. Implementation capacity;
8. Risk;
9. Environmental/social considerations; and
10. Additionality of Fund support.

The Fund shall maintain a balanced portfolio between:

- Early-stage Projects;
- Advanced Projects;
- Public Projects;
- PPP Projects; and
- Commercially oriented Projects.

## 14. PROJECT DEVELOPMENT PIPELINE

The Fund shall maintain four pipeline categories.

Category A — Concept

Projects requiring initial assessment.

Category B — Preparation

Projects undergoing feasibility, technical, legal or financial preparation.

Category C — Transaction Ready

Projects with sufficient preparation to approach investors or financiers.

Category D — Financial Close/Implementation

Projects that have reached financing or implementation stage.

The objective shall be to move viable Projects progressively through these categories.

## 15. PROJECT-LEVEL FINANCIAL ANALYSIS

Each commercially relevant Project shall have an appropriate financial model covering:

- Capital expenditure;
- Operating expenditure;
- Revenue;
- Financing;
- Debt service;
- Taxes;
- Cash flow;
- Sensitivity analysis;
- Downside scenarios; and

- Financing gap.

Where relevant, the model shall calculate appropriate investment and project-finance metrics.

## 16. ECONOMIC AND DEVELOPMENT IMPACT

Financial viability shall not be the sole consideration for public-interest Projects.

The appraisal may consider:

- Jobs;
- Local enterprise development;
- Tax revenue;
- Productivity;
- Economic diversification;
- Import substitution;
- Exports;
- Access to services;
- Regional development; and
- Other measurable benefits.

The basis for estimating such impacts shall be documented.

## 17. PRIVATE CAPITAL MOBILISATION

A major performance objective of the Fund shall be the mobilization of capital beyond the Fund's own resources.

The Fund shall track:

Private Capital Mobilization Ratio

**Private and institutional capital mobilized ÷ PFF resources committed.**

**An annual target shall be established by the Management Committee.**

## 18. DEVELOPMENT-PARTNER MOBILISATION

The Fund shall actively develop relationships with development partners.

Potential areas of collaboration include:

- Feasibility studies;
- Technical assistance;
- Climate finance;
- Infrastructure preparation;
- PPP development;
- Capacity building;
- Guarantees and risk instruments; and
- Co-investment.

All partnership arrangements shall be documented and approved under applicable law.

## 19. RECOVERY AND REVOLVING MODEL

Where appropriate, the Fund shall seek to recover project-preparation expenditure.

Recovery may occur upon:

1. Financial close;
2. Commencement of commercial operations;
3. Project refinancing;
4. Transfer or sale of the Project;

5. Receipt of designated transaction proceeds; or

6. Another agreed recovery event.

Recovered resources shall, subject to applicable law and appropriation requirements, be reinvested into the Fund's project pipeline.

The Fund shall not assume that all project-preparation expenditure will be recovered.

## 20. LOSS AND IMPAIRMENT POLICY

The Fund shall recognize that some Projects may fail to proceed.

Projects may be impaired or written off where:

- The Project becomes legally impossible;
- Financing is no longer feasible;
- Material assumptions fail;
- Government policy changes;
- The Project Sponsor defaults; or
- Further expenditure is no longer justified.

Any write-off shall be supported by a documented review and approved by the appropriate authority.

## 21. TREASURY AND LIQUIDITY MANAGEMENT

Fund resources shall be managed in accordance with applicable Government financial-management and treasury requirements.

The Fund shall maintain sufficient liquidity to meet:

- Approved commitments;
- Contracted obligations;
- Operating requirements; and

- Foreseeable disbursement requirements.

No investment of idle funds shall be undertaken except through legally authorized arrangements.

## 22. FINANCIAL CONTROLS

The Fund shall maintain:

1. Approved budgets;
2. Segregation of duties;
3. Authorized signatories;
4. Bank reconciliations;
5. Expenditure verification;
6. Commitment controls;
7. Procurement controls;
8. Asset registers;
9. Project-level records; and
10. Independent audit.

## 23. PROCUREMENT AND VALUE FOR MONEY

All Fund-funded procurement shall comply with applicable procurement law.

The Fund shall seek value for money through:

- Competitive procurement where required;
- Appropriate Terms of Reference;
- Transparent evaluation;
- Contract management;
- Performance monitoring; and
- Independent verification where appropriate.

## 24. RISK MANAGEMENT

The Fund shall maintain an enterprise risk register covering:

| Risk | Potential Impact | Mitigation |
|---|---|---|
| Project failure | Loss of preparation funds | Stage-gate approvals |
| Cost overruns | Increased funding requirement | Independent cost review |
| Weak Project Sponsor | Implementation failure | Capacity assessment |
| Legal uncertainty | Transaction delay | Legal due diligence |
| Market risk | Reduced investor interest | Market testing |
| Procurement risk | Cost/time overruns | Procurement controls |
| Fraud | Financial loss | Segregation and audit |
| Concentration risk | Portfolio loss | Exposure limits |
| Liquidity risk | Inability to meet commitments | Cash-flow management |
| Reputational risk | Loss of confidence | Transparency and governance |

## 25. FINANCIAL REPORTING

The Secretariat shall prepare:

Monthly Internal Report

- Receipts;
- Commitments;
- Disbursements;
- Cash position;
- Project status.

Quarterly Report

- Budget versus actual;

- Project portfolio;
- Risk;
- Funding mobilization;
- Recoveries;
- Administrative expenditure.

Annual Report

- Audited financial information;
- Project outcomes;
- Portfolio performance;
- Development impact;
- Fund sustainability.

## 26. KEY PERFORMANCE INDICATORS

The Fund shall establish annual targets.

| KPI | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|---|---|---|---|---|
| Projects screened | [X] | [X] | [X] | [X] | [X] |
| Projects appraised | [X] | [X] | [X] | [X] | [X] |
| Projects approved | [X] | [X] | [X] | [X] | [X] |
| Projects reaching transaction stage | [X] | [X] | [X] | [●X] | [X] |
| Projects reaching financial close | [X] | [X] | [X] | [X] | [X] |
| PFF commitments | ₦[X] | ₦[X] | ₦[X] | ₦[X] | ₦[X] |
| Private capital mobilised | ₦[X] | ₦[X] | ₦[X] | ₦[X] | ₦[X] |
| Development-partner funding | ₦[X] | ₦[X] | ₦[X] | ₦[X] | ₦[X] |

| | | | | | |
|---|---|---|---|---|---|
| Funding recovered | ₦[X] | ₦[X] | ₦[X] | ₦[X] | ₦[X] |
| Jobs supported | [X] | [X] | [X] | [X] | [X] |

## 27. FUND SUSTAINABILITY FRAMEWORK

The Fund shall seek to become progressively more sustainable through a combination of:

1. Annual Government contributions;
2. Recovered funding;
3. Development-partner contributions;
4. Co-financing;
5. Appropriate private-sector participation;
6. Approved income on Fund resources; and
7. Disciplined administrative expenditure.

The Fund shall not rely on recovery income as its sole source of future capital.

## 28. FIVE-YEAR BUSINESS TARGETS

Subject to annual approval, the Fund should aim over the planning period to achieve:

Project Pipeline: Build a pipeline of at least [X] screened Projects.

Project Preparation: Complete preparation of at least [X] priority Projects.

Financial Close: Support at least [X] Projects towards financial close.

Capital Mobilization: Mobilize at least ₦[X] in private/development capital.

Recovery: Recover at least [X]% of eligible recoverable project-preparation expenditure.

Portfolio: Maintain a diversified portfolio across priority sectors.

## 29. ANNUAL BUDGET PROCESS

The annual Fund budget shall be prepared through the following process:

Step 1: Review the Project pipeline.

Step 2: Identify priority Projects.

Step 3: Estimate project-preparation requirements.

Step 4: Estimate expected recoveries and external contributions.

Step 5: Prepare administrative budget.

Step 6: Prepare risk and contingency provision.

Step 7: Submit to the Management Committee.

Step 8: Obtain all required Government and appropriation approvals.

## 30. BUDGET CONTROLS

No Project commitment shall be made without:

1. Approved budget provision;
2. Appropriate authority;
3. Identified source of funds;
4. Compliance with procurement requirements; and
5. Documented Project approval.

Budget transfers between major categories shall require appropriate approval.

## 31. BUSINESS DEVELOPMENT AND INVESTOR ENGAGEMENT

The Fund shall maintain a structured investor-engagement program

Activities may include:

- Investor road shows;
- Project information memoranda;
- Investment conferences;
- Market sounding;
- Data rooms;
- Investor meetings;
- Development-partner forums; and
- Targeted sector engagement.

All investor engagement shall be conducted transparently and consistently with applicable law.

## 32. PROJECT INFORMATION AND DATA ROOM

For advanced Projects, the Fund may establish secure electronic data rooms containing:

- feasibility studies;
- technical studies;
- financial models;
- legal documents;
- environmental reports;
- land information;
- market studies;
- transaction documents; and

- other relevant materials.

Access shall be controlled.

## 33. HUMAN RESOURCE PLAN

The Secretariat should initially maintain a lean professional structure.

Indicative functions include:

1. Fund Director/Administrator;
2. Project Development;
3. Project Finance;
4. Legal/Transaction Advisory;
5. Monitoring and Evaluation;
6. Finance and Administration;
7. Risk and Compliance; and
8. Investment/Investor Relations.

Specialist expertise may be obtained through competitively procured external advisers.

## 34. CAPACITY DEVELOPMENT

The Fund shall maintain a professional-development program covering:

- Project finance;
- PPP structuring;
- Financial modelling;
- Procurement;
- Infrastructure development;
- Investment promotion;

- Risk management;
- Environmental/social safeguards; and
- Contract management.

## 35. TECHNOLOGY AND MANAGEMENT INFORMATION SYSTEM

The Fund should implement a secure digital Project Management and Financial Information System capable of tracking:

- Project applications;
- Appraisal;
- Approvals;
- Commitments;
- Disbursements;
- Milestones;
- Contracts;
- Risks;
- Recoveries; and
- Performance indicators.

## 36. COMMUNICATION AND STAKEHOLDER MANAGEMENT

The Fund shall maintain communication channels for:

- MDAs;
- Investors;
- Project Sponsors;
- Development partners;
- Professional advisers;

- Communities where appropriate; and
- Other relevant stakeholders.

Communications shall be accurate, timely and consistent with Government policy.

## 37. ANNUAL PORTFOLIO REVIEW

At least once each year, the Management Committee shall review the entire Project portfolio.

Each Project shall be classified as:

- Continue — satisfactory performance;
- Accelerate — high readiness and priority;
- Restructure — corrective action required;
- Pause — further information required; or
- Exit — no longer justified.

The classification shall be supported by documented evidence.

## 38. FINANCIAL SUSTAINABILITY TEST

At least annually, the Fund shall assess:

1. Opening capital;
2. Government contribution;
3. External contributions;
4. Recoveries;
5. Commitments;
6. Expected disbursements;
7. Operating expenditure;
8. Liquidity;

9. Risk exposure; and

10. Projected closing balance.

Where projected commitments materially exceed available resources, the Committee shall suspend new commitments or seek additional lawful funding.

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## 39. CONTINGENCY RESERVE

A contingency/risk reserve may be maintained to address:

- Unforeseen Project-development costs;
- Emergency technical requirements;
- Cost escalation;
- Independent verification;
- Legal or transaction requirements; and
- Other approved contingencies.

Use of the reserve shall be documented.

## 40. AUDIT

The Fund shall be subject to appropriate internal and external audit.

Audit shall assess:

- Financial accuracy;
- Compliance;
- Procurement;
- Value for money;
- Project performance;
- Internal controls; and

- Governance.

Audit recommendations shall be tracked to resolution

## 41. ANTI-FRAUD FRAMEWORK

The Fund shall implement controls covering:

1. due diligence;
2. segregation of duties;
3. payment verification;
4. conflict-of-interest declarations;
5. procurement controls;
6. audit trails;
7. whistleblowing;
8. investigation; and
9. recovery.

Fraudulent applications may result in rejection, termination and recovery or referral to the appropriate authority.

## 42. ENVIRONMENTAL AND SOCIAL CONSIDERATIONS

The Fund shall ensure that Project preparation appropriately considers:

- environmental impacts;
- climate resilience;
- land issues;
- community impacts;
- health and safety;
- vulnerable groups;
- social inclusion; and
- applicable environmental requirements.

## 43. LEGAL COMPLIANCE

The Fund shall not enter into a financial commitment unless the Secretariat has confirmed that:

1. the proposed activity is legally permissible;
2. required approvals are available;
3. procurement requirements are addressed;
4. applicable budgetary requirements are satisfied; and
5. the Funding Agreement adequately protects the State.

## 44. IMPLEMENTATION ROADMAP

First 90 Days

1. Finalize legal framework.
2. Approve Governance Rules.
3. Approve Operational Manual.
4. Establish Secretariat.
5. Open/identify appropriate Fund accounts in accordance with Government financial procedures.
6. Approve initial budget.
7. Establish Project pipeline.
8. Develop application portal/process.
9. Identify priority Projects.

3–6 Months

1. Conduct initial appraisals.
2. Procure priority advisers.
3. Commence feasibility studies.

4. Establish investor database.

5. Commence development-partner engagement.

6. Establish reporting dashboard.

6–12 Months

1. Complete first wave of project preparation.

2. Begin investor engagement.

3. Advance suitable PPP transactions.

4. Conduct first portfolio review.

5. Produce first annual performance report.

Years 2–3

1. Expand Project pipeline.

2. Increase co-financing.

3. Advance Projects to financial close.

4. Implement recovery mechanisms.

5. Expand development-partner partnerships.

Years 4–5

1. Recycle recovered resources.

2. Review Fund performance.

3. Strengthen portfolio diversification.

4. Evaluate development outcomes.

5. Prepare next five-year strategy.

## 45. GOVERNANCE OF THE BUSINESS PLAN

The Business and Financial Plan shall be overseen by the PFF Management Committee.

The Committee shall approve:

1. annual targets;
2. annual budget;
3. Project portfolio;
4. risk appetite;
5. funding limits;
6. external funding strategy; and
7. annual performance review.

## 46. REVIEW OF THE BUSINESS AND FINANCIAL PLAN

This Plan shall be reviewed annually.

The review shall consider:

- actual versus projected receipts;
- expenditure;
- Project performance;
- recovery;
- capital mobilization;
- Fund sustainability;
- economic conditions;
- Government priorities; and
- changes in law.

A comprehensive five-year review shall be undertaken at the end of 2030.

## 47. FINANCIAL POLICY STATEMENT

The Fund shall operate on the principle that:

No financial commitment shall be made merely because resources are available. A commitment shall be made only where there is an approved Project, a defined development or investment objective, a documented funding requirement, appropriate risk assessment, legal authority and a reasonable prospect of achieving the intended outcome.

## 48. APPROVAL AND ADOPTION

This Business and Financial Plan is submitted for consideration and approval by the appropriate authorities of the Government of Imo State.

Upon approval, the Plan shall constitute the principal five-year strategic and financial framework for the Fund, subject to annual appropriation, applicable law and approved revisions.

## APPROVAL PAGE

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