MINISTRY of FINANCE
& COORDINATING ECONOMY
OFFICE OF THE COMMISSIONER

December 29, 2025

MOF/COMM/G.S/010/2025/055

The Secretary to the Government of Imo State,
All Commissioners,
The Head of Service,
The Director General, Imo State PPP,
The Director General, ISIPA,
The Director General, Imo State Public Procurement

CIRCULAR ON IMO STATE EXECUTIVE COUNCIL APPROVAL OF THE BUSINESS AND FINANCIAL PLAN, GOVERNANCE RULES, GOVERNANCE FRAMEWORK AND OPERATIONAL MANUAL OF THE IMO STATE PROJECT FACILITATION FUND

Following the EXCO resolution of December 24, 2025, where the Ministry of Finance and Coordinating Economy was mandated to ensure that the EXCO approval of the Business and Financial Plan, Governance Rules, Governance Framework and Operation Manual of the Imo State Project Facilitation Fund (PFF) are communicated to the relevant Ministries, Departments and Agencies (MDAs) with immediate effect. This circular, therefore, serves to comply with the EXCO directives.

Council considered the Memorandum concerning the institutional, governance, operational and financial framework for the Imo State Project Facilitation Fund (PFF).

Council noted the objective of the Fund to provide a structured mechanism for the preparation, appraisal, development and facilitation of eligible projects capable of attracting public, private and development-finance resources.

Council further considered the following documents submitted with the Memorandum:

1. PFF Business and Financial Plan, 2025–2029;
2. PFF Governance Rules, 2025
3. PFF Governance Framework;
4. PFF Operational Manual, 2025; and
5. Associated implementation arrangements.

Council RESOLVED as follows:

1. APPROVAL of the PFF Business and Financial Plan, 2025–2029, subject to annual appropriation, applicable financial-management requirements and any necessary legal adjustments.
2. APPROVAL of the PFF Governance Rules, 2025, subject to final legal review and consistency with the applicable enabling legal framework.
3. APPROVAL of the PFF Governance Framework as the institutional framework for the administration and oversight of the Fund.
4. APPROVAL of the PFF Operational Manual, 2025, as the principal operational instrument governing the identification, screening, appraisal, approval, funding, monitoring and close-out of Fund-supported Projects.
5. APPROVAL of the proposed governance structure of the Fund, including the PFF Management Committee and supporting technical, finance/risk/compliance and investment/transaction committees, subject to the applicable legal framework.
6. DIRECTIVE that the designated Fund Administrator/Secretariat shall commence implementation of the approved framework following completion of all required legal, financial, budgetary and administrative processes.
7. DIRECTIVE that the Ministry responsible for Finance shall make the necessary arrangements for the Fund's approved budgetary provision in accordance with applicable appropriation and financial-management requirements.
8. DIRECTIVE that the Ministry responsible for Justice shall undertake final legal review of the approved instruments and advise on any amendments required for consistency with applicable law.
9. DIRECTIVE that all relevant Ministries, Departments and Agencies shall cooperate with the Fund Secretariat in the identification, preparation, appraisal and monitoring of eligible Projects.
10. DIRECTIVE that the Fund Secretariat shall submit periodic implementation and performance reports to the appropriate authority in accordance with the Governance Rules and Operational Manual.

Please, ensure compliance to these Council approvals and directives.

Chuck O. N. Chuckuemeka *MBA, CPA, FCA, CGMA, CMC, FIMC*
Commissioner