



THE PRESIDENCY

NEITI

Nigeria
Extractive
Industries
Transparency
Initiative

NEITI 2022-2023 FISCAL ALLOCATION AND STATUTORY DISBURSEMENT (FASD) REPORT



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The report and all its appendices are intended for the use of the National Stakeholder Working Group (NSWG) of NEITI to implement the standards of Extractive Industries Transparency Initiative (EITI) by NEITI in Nigeria and in compliance of the national obligation under the NEITI Act 2007. Any reliance therefore placed upon this report and its appendices by third parties shall be in accordance with the NEITI Act of 2007.

TABLE OF CONTENTS

Abbreviations	12
List of Tables	14
List of Figures:	18
EXECUTIVE SUMMARY	23
1.0 BACKGROUND	61
1.1 Overview	61
1.2 EITI Implementation in Nigeria	61
1.3 The Fiscal Allocation and Statutory Disbursement (FASD) Audit	63
1.4 Overview of the Nigeria Extractive Industry	63
1.5.1 Oil and Gas Industry	65
1.5.2 Solid Minerals	65
1.6 Covered Entities	66
1.7 Terms of Reference	67
1.7.1 Objectives of the Assignment	67
1.7.2 Scope of Work	68
1. Matching Collections and Disbursements	68
2. Reporting on Disbursements	68
3. Validation and Reporting on Beneficiaries	68
1.8 Caveat and Limitation	68
2.0 Approach and Methodology	68
2.1 Key Data Sources	69
2.2 Data Quality and Assurance	69
2.3 Materiality Level	69
2.4 Reporting All Discrepancies	69
2.4.1. Statement of Assurance	69
3.0 Revenue Generation, Remittances and Regulatory Agencies	74
3.1 Federation Revenue 2022-2023	74
3.2 Remittances to the Federation Account 2022-2023	77
3.3 Receipts and Remittances by Revenue Generating and Regulatory Agencies	79
3.3.1. Federal Inland Revenue Services (FIRS)	79
3.3.2. Summary of Revenue Generated by FIRS for the Period 2022-2023	79
3.3.2.1. FIRS Revenue and Remittance Variance Analysis	82
3.3.3. Assessment and Collection Procedure	84
3.3.4. Collection of Foreign Currencies	84
3.3.5. Findings, Implications and Recommendations	85
3.4 Nigerian National Petroleum Corporation Limited (NNPCL)	86
3.4.1. Revenue Generated by NNPCL	87
3.4.2. Deductions and Remittances to the Federation Account by NNPCL	88
3.4.3 Findings and Recommendations	92

3.5 Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)	94
3.5.1 Revenue Generated by NMDPRA	95
3.5.2 Findings and Recommendations	96
3.6 Ministry of Mines and Steel Development (MSMD)	96
3.6.1 Revenue Generation and Remittance by MSMD	97
3.7 Nigeria Upstream Regulatory Commission (NUPRC)	99
3.7.1 Revenue Generated by NUPRC	99
3.7.2 Revenue Remitted by NUPRC	100
3.7.3 Findings and Recommendations	101
3.7.4 Findings and Recommendations	103
3.8 Nigerian Custom Service (NCS)	103
3.9 Revenue Regulatory Agencies with Custodial, Oversight and Supervisory Functions	104
3.9.1 Central Bank of Nigeria (CBN).	104
3.9.2 Federation Account and Allocation Committee (FAAC)	104
3.9.3 Office of the Accountant General of the Federation (OAGF).	105
3.9.4 Budget Office of the Federation.	106
3.9.5 Federal Ministry of Finance (FMoF)	107
3.9.6 Revenue Mobilization Allocation and Fiscal Commission (RMAFC).	108
4.0 OVERVIEW OF REVENUE ALLOCATION	109
4.1 Federation Revenue Disbursement 2022 – 2023	109
1. Vertical Allocation Formula (VAF):	109
4.1.1 Actual Disbursement to the three Tiers of Government.	109
2. Horizontal Allocation Formula (HAF):	109
4.2 Mineral Revenue Shared	109
4.2.1 Revenue Allocation to States and Local Government Councils	112
4.2.2 Geo-political Zone Analysis of the Disbursement to States for 2022 – 2023	115
4.2.3 Additional Revenue Available for Distribution	116
5.0. SUMMARY OF RECEIPTS AND FUNDS UTILIZATION BY FEDERAL BENEFICIARY AGENCIES	120
5.1 Niger-Delta Development Commission (NDDC)	120
5.1.1 Receipts	120
5.1.2 Funds Utilization	122
5.1.2.1 Operational Cost	122
5.1.2.2 Development Projects	122
5.1.2.3 Emergency Projects	124
5.1.2.4 Five (5) Years Receipts and Expenditure Trend Analysis for 2019-2023	124
5.1.2.5 Findings and Recommendations	126
5.2 Tertiary Education Trust Fund (TETFund)	127
5.2.1 Receipts	128
5.2.2 Funds Utilization	129
5.2.3 Expected Distribution of Funds to Beneficiary Institutions	129
5.2.4 Actual Disbursement to Beneficiary Institutions	130
5.2.5 Comparison of Expected and Actual Disbursement	130
5.2.6 Summary of Actual Disbursement by Projects	131
5.2.7 Summary of Disbursement by Zones	132

5.2.8 Disbursements to Universities by Zones	132
5.2.9 Disbursements to Polytechnics by Zones	132
5.2.10 Disbursements to Colleges of Educations by Zones	133
5.2.11 Other Disbursement to Institutions	133
5.2.12 Cost of Administration	134
5.2.13 Findings and Recommendations	135
5.3 Petroleum Technology Development Fund (PTDF)	135
5.3.1 Receipts	136
5.3.2 Fund Utilization	137
5.3.2.1 Core Operating Expenses	138
5.3.2.2 Scholarship Related Expenses	139
5.3.2.2.1 Details of 2022 – 2023 Scholarship	139
5.3.2.2.2 Statistics of Programs Funded by PTDF to empower Women and other Marginalized Groups	141
5.3.2.2.3 Measures put in place by PTDF to ensure the return of Scholars	142
5.3.2.2.4 Statistics of all Beneficiaries According to Geo-Political Zones and Gender	142
5.3.2.2.5. Statistics of all Returned/not Returned Beneficiaries of the Scholarship Program	144
5.3.2.3 School Assisted Projects	144
5.3.3 Comparison of Expenditure to Receipts	148
5.3.4 Accumulated Funds	149
5.3.5 Trend Analysis	150
5.3.6 Findings and Recommendations	150
5.4 Nigerian Content Development and Monitoring Board (NCDMB)	151
5.4.1 Receipts	151
5.4.2 Fund Utilization	152
5.4.2.1 Capital Projects Executed by NCDMB	155
5.4.2.2 Investments	155
5.4.3 Findings and Recommendation	158
5.5 Nigeria Sovereign Investment Authority (NSIA)	158
5.5.1 Receipts	159
5.5.1.1 Financing Inflow	159
5.5.1.2 Operating Inflow	159
5.5.1.3 Investing Inflow	160
5.5.2 Funds Utilization	160
5.5.2.1 Operating Outflows	160
5.5.2.2 Investing Outflow	161
5.5.2.3 Financing Outflow	161
5.5.2.4 Highlight of Fund Performance	162
5.5.2.4.1 Stabilization Fund	162
5.5.2.4.2 Future Generation Fund	162
5.5.2.4.3 Nigeria Infrastructure Fund	162
5.5.3 The Presidential Artisanal Gold Mining Initiative (PAGMI)	162
5.5.3.1. PAGMI Background Information	162
5.5.3.2 PAGMI Investment Rationale	163
5.5.3.3 PAGMI ACHIVEMENTS	163
5.5.3.4. Risk Management Framework	166
5.5.4 Findings and Recommendation	166

5.6. Ecological Fund (EF):	166
5.6.1. Receipts	167
5.6.2. Projects Executed:	167
5.6.3 Findings and Recommendation	169
5.7. Excess Crude Account (ECA)	170
5.7.1. Receipts	170
5.7.2. Fund Disbursements	170
5.7.3. Findings and Recommendations	171
5.8. Stabilization Fund (SF)	171
5.8.1. Receipts	171
5.8.2. Fund Utilization	172
5.8.3. Findings and Recommendations	173
5.9. Development of Natural Resources Fund (DNRF)	173
5.9.1. Receipts	173
5.9.2. Fund Utilization	174
5.9.3 Findings and Recommendations	174
6.0 Receipts and Expenditure for State Governments	176
6.1 Revenue	176
6.1.1 Federation Account (FA) Statutory Allocations	176
6.1.2 Revenue Collection Process	177
6.1.3 Internally Generated Revenue (IGR)	177
6.2 Statutory Deductions	177
6.3 Expenditure	178
6.3.1 Recurrent Expenditure	178
6.3.2 Capital Expenditure	179
6.3.3 Comparative Analysis of the Twenty (20) Selected States	180
6.3.3.1. Statement of Assurance for Twenty (20) Selected State	185
6.3.4. Allocation and Disbursement of 13% Derivation to Selected Beneficiary State	194
6.3.5 Analysis of FAAC Report and State's Audited Financial Statements on Federation Allocation	194
6.3.5.1. Report of the Difference Between the States Audited Financial Statement & FAAC Reports	197
6.4. ABIA STATE	197
6.4.1. State Profile	197
6.4.2. Receipts	198
6.4.3 Statutory Deductions	201
6.4.4 Expenditure	202
6.4.4.1 Recurrent Expenditure	202
6.4.4.2 Capital Expenditure	203
6.4.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	205
6.4.4.4. Comparison of Total Statutory Deductions to Total Receipts	207
6.4.5. Findings, Implications and Recommendations	207
6.5 AKWA-IBOM STATE	208
6.5.1 State Profile	208
6.5.2 Receipts	209

6.5.3 Statutory Deductions	211
6.5.4 Expenditure	213
6.5.4.1 Recurrent Expenditure	213
6.5.4.2 Capital Expenditure	214
6.5.4.3 Comparison of Total Receipts and Total Expenditure	215
6.5.5. Findings, Implications and Recommendations	217
6.6. ANAMBRA STATE	219
6.6.1. State Profile	219
6.6.2 Receipts	219
6.6.3. Statutory Deductions	221
6.6.4 Expenditure	222
6.6.4.1 Recurrent Expenditure	222
6.6.4.2 Capital Expenditure	223
6.6.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	224
6.6.5. Findings, Implications and Recommendations	226
6.7 BAYELSA STATE	227
6.7.1 State Profile	227
6.7.2 Receipts	227
6.7.3 Statutory Deductions	230
6.7.4 Expenditure	231
6.7.4.1 Recurrent Expenditure	231
6.7.4.2 Capital Expenditure	232
6.7.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	234
6.7.5 Findings, Implications and Recommendations	235
6.8 DELTA STATE	236
6.8.1 State Profile	236
6.8.2 Receipts	237
6.8.3 Statutory Deductions	240
6.8.4 Expenditure	241
6.8.4.1 Recurrent Expenditure	241
6.8.4.2 Capital Expenditure	242
6.8.4.3 Comparison of Receipts and Capital Expenditures	243
6.8.5 Findings, Implications and Recommendations	245
6.9. EBONYI STATE	246
6.9.1. State Profile	246
6.9.2. Receipts	246
6.9.3. Statutory Deductions	249
6.9.4 Expenditure	251
6.9.4.1 Recurrent Expenditure	251
6.9.4.2 Capital Expenditure	252
6.9.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	254
6.9.4.4. Comparison of Total Statutory Deductions to Total Receipts	256
6.9.5 Findings, implications and Recommendations	256

6.10. EDO STATE	257
6.10.1. State Profile	257
6.10.2 Receipts	258
6.10.3 Statutory Deductions	260
6.10.4 Expenditure	261
6.10.4.1 Recurrent Expenditure	261
6.10.4.2 Capital Expenditure	262
6.10.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	264
6.10.4.4. Comparison of Total Statutory Deductions to Total Receipts	265
6.10.5 Findings, Implications and Recommendations	266
6.11. FEDERAL CAPITAL TERRITORY (FCT)	267
6.11.1 State Profile	267
6.11.2 Receipts	268
6.11.3 Statutory Deductions	269
6.11.4. Expenditure	270
6.11.4.1 Recurrent Expenditure	270
6.11.4.2 Capital Expenditure	371
6.11.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	372
6.11.5 Findings, Implications and Recommendations	375
6.12. GOMBE STATE	276
6.12.1 State Profile	276
6.12.2 Receipts	276
6.12.3 Statutory Deductions	278
6.12.4 Expenditure	280
6.12.4.1 Recurrent Expenditure	280
6.12.4.2 Capital Expenditure	281
6.12.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	282
6.12.5 Findings, and Recommendations	284
6.13 IMO STATE	285
6.13.1 State Profile	285
6.13.2 Receipts	285
6.13.3 Statutory Deductions	287
6.13.4 Expenditure	288
6.13.4.1 Recurrent Expenditure	288
6.13.4.2 Capital Expenditure	289
6.13.4.3 Comparison of Receipt to Recurrent Expenditures	290
6.13.4.4 Comparison of Receipts to Capital Expenditure	291
6.13.5 Findings, Implications and Recommendations	292
6.14. KANO STATE	293
6.14.1 State Profile	293
6.14.2 Receipts	294
6.14.3 Statutory Deductions	296
6.14.4 Expenditure	297

6.14.4.1 Recurrent Expenditure	297
6.14.4.2 Capital Expenditure	298
6.14.4.3 Comparison of Receipt to Recurrent Expenditures	300
6.14.4.4 Comparison of Receipts to Capital Expenditure	301
6.14.5 Findings, Implications and Recommendations	301
6.15. KOGI STATE	302
6.15.1 State Profile	302
6.15.2 Receipts	303
6.15.3 Statutory Deductions	305
6.15.4 Expenditure	306
6.15.4.1 Recurrent Expenditure	306
6.15.4.2 Capital Expenditure	307
6.15.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	308
6.15.5 Findings, Implications and Recommendations	311
6.16. LAGOS STATE	311
6.16.1 State Profile	311
6.16.2 Receipts	312
6.16.3 Expenditure	313
6.16.3.1 Recurrent Expenditure	313
6.16.3.2 Capital Expenditure	314
6.16.3.3 Comparison of Receipt to Recurrent and Capital Expenditures	315
6.16.4. Findings, Implications and Recommendations	318
6.17 NASARAWA STATE – The Home of Solid Minerals	319
6.17.1 State Profile	319
6.17.2 Receipts	319
6.17.3 Statutory Deductions	321
6.17.4 Expenditure	323
6.17.4.1 Recurrent Expenditure	323
6.17.4.2 Capital Expenditure	324
6.17.4.3 Comparison of Receipt to Recurrent Expenditures	326
6.17.4.4 Comparison of Receipts to Capital Expenditure	327
6.17.5 Findings, Implications and Recommendations	327
6.18. OGUN STATE	328
6.18.1. State Profile	328
6.18.2 Receipts	329
6.18.3 Expenditure	331
6.18.3.1 Recurrent Expenditure	331
6.18.3.2 Capital Expenditure	332
6.18.3.3 Comparison of Receipts to Recurrent and Capital Expenditures	333
6.18.4 Findings, Implications and Recommendations	336
6.19 ONDO STATE	337
6.19.1 State Profile	337

6.19.2 Receipts	337
6.19.3 Statutory Deductions	339
6.19.4 Expenditure	340
6.19.4.1 Recurrent Expenditure	340
6.19.4.2 Capital Expenditure	342
6.19.4.3 Comparison of Receipts to Recurrent and Capital Expenditure	343
6.19.5 Findings, Implications, and Recommendations	345
6.20. OSUN STATE	346
6.20.1. State Profile	346
6.20.2. Receipts	346
6.20.3 Statutory Deductions	349
6.20.4 Expenditure	350
6.20.4.1 Recurrent Expenditure	350
6.20.4.2 Capital Expenditure	351
6.20.4.3 Comparison of Receipts to Recurrent and Capital Expenditures	352
6.20.4.4. Comparison of Total statutory deductions to Total Receipts	354
6.20.5. Findings, Implications and Recommendations	355
6.21 RIVERS STATE	356
6.21.1 State Profile	356
6.21.2 Receipts	356
6.21.3 Statutory Deductions	359
6.21.4 Expenditure	360
6.21.4.1 Recurrent Expenditure	360
6.21.4.2 Capital Expenditure	361
6.21.4.3 Comparison of Receipt to Recurrent Expenditures	363
6.21.4.4 Comparison of Receipts to Capital Expenditure	364
6.21.5 Findings, Implications and Recommendations	364
6.22. TARABA STATE	365
6.22.1. State Profile	365
6.22.2 Receipts	366
6.22.3 Statutory Deductions	368
6.22.4 Expenditure	369
6.22.4.1 Recurrent Expenditure	370
6.22.4.2 Capital Expenditure	371
6.22.4.3 Comparison of Total Receipt to Recurrent and Capital Expenditures	373
6.22.4.4. Comparison of Total Statutory Deductions to Total Receipts	373
6.22.5 Findings, Implication and Recommendations	374
6.23. ZAMFARA STATE	375
6.23.1 State Profile	375
6.23.2 Receipts	375
6.23.3 Expenditure	378
6.23.3.1 Recurrent Expenditure	378
6.23.3.2 Capital Expenditure	379

6.23.3.3 Comparison of Receipts to Recurrent and Capital Expenditures	380
6.23.4 Findings, Implications and Recommendations	382
7.0 FINDINGS AND RECOMMENDATIONS	384
8.0. APPENDIX	408
8.1. TERMS OF REFERENCE (TOR)	408
8.2. 13% Derivation Distributed to Nine-Oil Producing State	416
8.2.1 13% Derivation Distributed to Solid Mineral Producing State	417
8.3 NDDC's Emergency projects 2022	418
8.3.1. NDDC's Emergency projects 2023	424
8.4 Scholarship Representation of Course Field	427
APPENDIX 8.5 - Distribution of Revenue Allocation to Local Governments by Federation Account Allocation Committee (FAAC) from January to December 2022.	518
APPENDIX 8.5.1 - Distribution of Revenue Allocation to Local Governments by Federation Account Allocation Committee (FAAC) from January to December 2023.	541

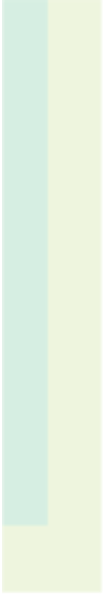
ABBREVIATIONS

ACRONYM

AADS
AFS
AGF
CACS
CBN
CRF
DAPPMA
DMO
DNR
DNRF
ECA
EDT
EITI
ETF
FASD
FGF
FGN
FIRS
GDP
IGR
ILOA
ISPO
JV
LSS
MPR
MSMD
NBS
NCDF
NCDMB
NCS
NDDC
NEC
NEITI
NLNG
NMDPRA
NNOC
NNPC
NNPCL
NOGICD
NPC
NSIA
NSWG
NUIMS
NUPRC
OAGF
OMO
OSS
PIA
PMS

MEANING

Authority Advance Deduction Scheme
Audited Financial Statements
Accountant General of the Federation
Commercial Agriculture Credit Scheme
Central Bank of Nigeria
Consolidated Revenue Fund
Depot and Petroleum Marketers Association
Debt Management Office
Development of Natural Resources
Development of Natural Resources Fund
Excess Crude Account
Education Tax
Extractive Industries Transparency Initiative
Education Tax Fund
Fiscal Allocation and Statutory Disbursement
Future Generation Fund
Federal Government of Nigeria
Federal Inland Revenue service
Gross Domestic Product
Internally Generated Revenue
Irrevocable Letter of Authority
Irrevocable Standing Payment Order
Joint Venture
Local Scholarship Scheme
Ministry of Petroleum Resources
Ministry of Solid Mineral Development
Nigerian Bureau of Statistics
Nigerian Content Development Fund
Nigeria Content Development Monitoring Board
Nigeria Customs Service
Niger Delta Development Commission
National Economic Council
Nigeria Extractive Industries Transparency Initiative
Nigeria Liquefied Natural Gas Limited
Nigerian Midstream and Downstream Petroleum Regulatory Authority
Nigerian National Oil Corporation
Nigerian National Petroleum Corporation
Nigerian National Petroleum Company Limited
Nigerian Oil and Gas Industry Content Development
National Population Commission
Nigeria Sovereign Investment Authority
National Stakeholder Working Group
NNPC Upstream Investment Management Services
Nigerian Upstream Petroleum Regulatory Commission
Office of the Accountant General of the Federation
Open Market Operation
Overseas Scholarship Scheme
Petroleum Industry Act
Premium Motor Spirit



PPMC	Pipeline and Petroleum Marketing Company
PTDF	Petroleum Technology Development Fund
ROCE	Return on Capital Employed
SF	Stabilization Fund
SPDC	Shell Petroleum Development Company
TETFUND	Tertiary Education Trust Fund
ToR	Terms of Reference
VAT	Value Added Tax



LIST OF TABLES

Table 1: Revenue Generating Agencies	66
Table 2: Federal Beneficiary Agencies	66
Table 3: Selected States	67
Table 4a - 2022 Revenue Streams: Pre-implementation of the PIA, 2021	74
Table 4b: 2023 Revenue Streams: Post-Implementation of PIA, 2021	75
Table 4c: Revenue streams from Solid minerals sector	76
Table 5: NNPC/FAAC Monthly Exchange Rate	77
Table 6: Remittance to the Federation Account 2022-2023	77
Table 7a. Summary of Revenue Collected by FIRS for the years 2022 and 2023	80
Table 8: Revenue Generated by NNPC on behalf of the Federation	88
Table 9: Remittance to the Federation Account by NNPC	88
Table 10: Revenue/Remittance Variance Analysis for the period under review	89
Table 11: Revenue earned from Federation profit oil	90
Table 12: 13% derivation refunds on Subsidy, Priority Projects and Police Trust Fund in 2022 and 2023	91
Table 13: NNPC Quasi-fiscal expenditure 2022-2023	92
Table 14: Summary of Revenue Generated by NMDPRA for 2022 and 2023	95
Table 15: Revenue Generation and Remittance from the Solid Mineral Sector	97
Table 16: Revenue Generated by NUPRC	99
Table 17: Revenue Remitted by NUPRC	100
Table 18: NUPRC Revenue and Remittance variance analysis for the period under review	100
Table 19: Revenue performance analysis 2022-2023 for Revenue Generating Agencies	102
Table 20: Revenue Sharing Formula	109
Table 21: Summary of Mineral Revenue Shared 2022-2023	110
Table 22: Distribution of Gross Mineral Revenue Allocation to the Federal Government	111
Table 23: Horizontal Allocation Formula for States and Local Governments	112
Table 24: Revenue Allocation to States and Local Government Councils 2022-2023	113
Table 25: Summary of Revenue Allocation According to geo-political Zones	115
Table 26: Distribution of Additional Revenue	116
Table 27: Receipts by NDDC from 2022-2023	121
Table 28: NDDC Expenditure 2022-2023	122
Table 29: NDDC's Development Project 2022-2023	123
Table 30: NDDC 5Years Revenue Trend Analysis	124
Table 31: TETFund Key Beneficiaries	127
Table 32: TETFund Receipts for 2022-2023	128
Table 33: TETFund, Funds Available for Utilization	129
Table 34: TETFund Expected Distribution of Funds to Beneficiary Institutions	130
Table 35: TETFund Actual Distributions of Funds to Beneficiary Institutions	130
Table 36: TETFund Comparison of Expected and Actual Disbursement	130
Table 37: Distributions of Projects Funds to Beneficiary Institutions	131
Table 38: Summary of Actual Disbursement to Beneficiaries by Zones 2022-2023	132
Table 39: Disbursement to Universities by Zones 2022-2023	132
Table 40: Disbursement to Polytechnics by zones – 2022-2023	133
Table 41: Disbursement to Colleges of Education by zones – 2022-2023	133
Table 42: Other disbursement to Institutions	133
Table 43: Operating Result of TETFund	134
Table 44: PTDF Receipts 2022-2023	136
Table 45: PTDF'S Funds utilization for the period 2022-2023	137
Table 46: PTDF'S Core Operating Expenses	138
Table 47: Details of Scholarship 2022-2023	139
Table 49: PTDF'S 2022-2023 Comparison between Revenue and Expenditure	148
Table 50: PTDF's Accumulated Funds for 2022-2023	149
Table 51: PTDF's 5-Years Trend Analysis	150
Table 52: NCDMB's Summary of Five (5) Years receipts from 2019 - 2023	152

Table 53 NCDMB Expenditure 2022-2023	152
Table 54: Trend Analysis of NCDMB Expenditure 2020-2023	154
Table 55: Summary of Investments	155
Table 56: NCDMB'S Performance Report	156
Table 57: NSIA's 2022-2023 Cash flow	160
Table 58: NSIA Operating outflow 2022-2023	160
Table 59: NSIA's Investing outflow 2022-2023	161
Table 60: NSIA's Financing outflows 2022-2023	161
Table 61: NSIA's Financial Highlights of Stabilization Fund 2022-2023	162
Table 62: NSIA's Financial Highlights of Future Generations Fund 2022-2023	162
Table 63: NSIA's Financial Highlights of Nigeria Infrastructure Fund 2022-2023	162
Table 64: Ecological Fund Tier of Government	167
Table 65: Ecological Fund Receipts	167
Table 66 below represents completed ecological projects across states and geo-political zones for the period under review.	168
Table 67: Reconciliation of Statutory Allocation	169
Table 68 below shows the total receipts which accrued to the account for the period under review.	170
Table 69: Stabilization Fund Receipts 2022 – 2023	172
Table 70: Fund Utilization	172
Table 71: Receipts for 2022 – 2023	173
Table 72: Breakdown of Fund Utilization	174
Table 73: Internally Generated Revenue	177
Table 74: Items of Statutory deductions	177
Table 75: Items of Recurrent Expenditures	178
Table 76: Items of Capital Expenditure	179
Table 77: Analysis of Receipts for Twenty (20) Selected States	180
Table 78: Analysis of Expenditure for the Twenty (20) Selected State	183
Table 79: 5 Years Trend Analysis of Selected State' Receipts	188
Table 80: Summary of the 13% Derivation for Oil Producing States	194
Table 81: Analysis of State Receipts and FAAC Disbursement	195
TABLE 82: Breakdown of Receipts for 2022-2023	198
Table 83: Summary of Statutory Deductions for 2022-2023	201
Table 84: Summary of Recurrent Expenditure	202
Table 85 Summary of Capital Expenditure	204
Table 86: Comparison of Total Expenditure to Total Receipts	205
Table 87: Comparison of Total Capital Expenditure to Total Receipts	206
Table 88: Comparison of Total Statutory Deductions to Total Receipts	207
Table 89: Akwa-Ibom Breakdown of Receipts 2022-2023	209
Table 90: Akwa-Ibom Summary of Statutory Deductions for 2022-2023	212
Table 91: Akwa-Ibom's Summary of Recurrent Expenditures	213
Table 92: Breakdown of Capital Expenditure	214
Table 93: Comparison of Total Recurrent Expenditure to Total Receipts	216
Table 94: Comparison of Total Capital Expenditure to Total Receipts	216
Table 95: Comparison of Total Expenditure to Total Receipts	217
Table 96: Breakdown of Receipts for 2022-2023	220
Table 97: Summary of Statutory Deductions	221
Table 98: Summary of Recurrent Expenditures	222
Table 99: Summary of Capital Expenditure	223
Table 100: Comparison of Total Recurrent Expenditure to Total Receipts	224
Table 101: Comparison of Total Capital Expenditure to Total Receipts	225
Table 102: Comparison of Total Expenditure to Total Receipts	225
Table 103: Bayelsa's Breakdown of Receipts for 2022-2023	228
Table 104: Bayelsa State's Summary of Statutory Deductions	230
Table 105: Summary of Recurrent Expenditures	231

Table 106: Bayelsa State's Summary of Capital Expenditure	233
Table 107: Comparison of Total Recurrent Expenditure to Total Receipts	234
Table 108: Comparison of Total Capital Expenditure to Total Receipts	235
Table 109: Breakdown of Receipts for 2022-2023	237
Table 110: Summary of Statutory Deductions	268
Table 111: Summary of Recurrent Expenditure	241
Table 112: Breakdown of Capital Expenditure	242
Table 113: Comparison of Total Recurrent Expenditure to Total Receipts	244
Table 114: Comparison of Total Capital Expenditure to Total Receipts	244
Table 115: Breakdown of Receipts for 2022-2023	246
Table 116: Summary of Statutory Deductions for 2022-2023	250
Table 117: Summary of Recurrent Expenditure for 2022-2023	251
Table 118: Breakdown of Capital Expenditure for 2022-2023	252
Table 119: Comparison of Total Recurrent Expenditure to Total Receipts	254
Table 120: Comparison of Total Capital Expenditure to Total Receipts	255
Table 121: Comparison of Total Statutory Deductions to Total Receipts	256
Table 122: Breakdown of Receipts for 2022-2023	258
Table 123: Summary of Statutory Deductions for 2022-2023	260
Table 124: Summary of Recurrent Expenditure for 2022-2023	261
Table 125: Breakdown of Capital Expenditure	263
Table 126: Comparison of Total Recurrent Expenditure to Total Receipts	264
Table 127: Comparison of Total Capital Expenditure to Total Receipts	265
Table 128: Comparison of Total Statutory Deductions to Total Receipts	266
Table 129: Breakdown of Receipts for 2022-2023	268
Table 130: Summary of Statutory Deductions for 2022-2023	269
Table 131: Summary of Recurrent Expenditure for 2022-2023	270
Table 132: Breakdown of Capital Expenditure for 2022-2023	271
Table 133: Comparison of Total Recurrent Expenditure to Total Receipts	273
Table 134: Comparison of Total Capital Expenditure to Total Receipts	273
Table 135: Comparison of Total Expenditure to Total Receipts	274
Table 136: Gombe State's Breakdown of Receipts for 2022-2023	278
Table 137: Summary of Statutory Deductions for 2022-2023	279
Table 138: Summary of Recurrent Expenditure	280
Table 139: Breakdown of Capital Expenditure	281
Table 140: Comparison of Total Recurrent Expenditure to Total Receipts	282
Table 141: Comparison of Total Expenditure to Total Receipts	283
Table 142: Breakdown of Receipt for 2022-2023	285
Table 143: Summary of Statutory Deductions for 2022-2023	287
Table 144: Summary of Recurrent Expenditure for 2022-2023	288
Table 145: Breakdown of Capital Expenditure	289
Table 146: Comparison of Total Recurrent Expenditure to Total Receipts	291
Table 147: Comparison of Total Capital Expenditure to Total Receipts	291
Table 148: Breakdown of Receipts for 2022-2023	294
Table 149: Summary of Statutory Deductions	296
Table 150: Summary of Recurrent Expenditure for 2022-2023	297
Table 151: Breakdown of Capital Expenditure for 2022-2023	299
Table 152: Comparison of Total Recurrent Expenditure to Total Receipts	300
Table 153: Comparison of Total Capital Expenditure to Total Receipts	301
Table 154: breakdown of Receipts for 2022-2023	303
Table 155: Summary of Statutory Deductions for 2022-2023	305
Table 156: Summary of Recurrent Expenditure for 2022-2023	306
Table 157: Breakdown of capital Expenditure for 2022-2023	307
Table 158: Comparison of Total Recurrent Expenditure to Total Receipts	309
Table 159: Comparison of Total Capital Expenditure to Total Receipts	309

Table 160: Comparison of Total Expenditure to Total Receipts	310
Table 161: Breakdown of Lagos State's Receipts	312
Table 162: Summary of Recurrent Expenditure for 2022-2023	314
Table 163: Breakdown of Capital Expenditure for 2022-2023	315
Table 164: Comparison of Total Recurrent Expenditure to Total Receipts	316
Table 165: Comparison of Total Capital Expenditure to Total Receipts	316
Table 166: Comparison of Total Expenditure to Total Receipts	317
Table 167: Breakdown of Receipts for 2022-2023	320
Table 168: Summary of Statutory Deductions for 2022-2023	322
Table 169: Summary of Recurrent Expenditure for 2022-2023	323
Table 170: Breakdown of Capital Expenditure for 2022-2023	325
Table 171: Comparison of Total Recurrent Expenditure to Total Receipts	326
Table 172: Comparison of Total Capital Expenditure to Total Receipts	327
Table 173: Breakdown of Receipts for 2022-2023	329
Table 174: Summary of Recurrent Expenditure for 2022-2023	331
Table 175: Breakdown of Capital Expenditure for 2022-2023	332
Table 176: Comparison of Total Recurrent Expenditure to Total Receipts	333
Table 177: Comparison of Total Capital Expenditure to Total Receipts	334
Table 178: Comparison of Total Expenditure to Total Receipts	335
Table 179: Breakdown of Receipts for 2022-2023	338
Table 180: Summary of Statutory Deductions for 2022-2023	339
Table 181: Summary of Recurrent Expenditure for 2022-2023	341
Table 182: Breakdown of Capital Expenditure for 2022-2023	342
Table 183: Comparison of Total Recurrent Expenditure to Total Receipts	343
Table 184: Comparison of Total Capital Expenditure to Total Receipts	344
Table 185: Breakdown of Receipts for 2022-2023	347
Table 186: Summary of Statutory Deductions for 2022-2023	349
Table 187: Summary of Recurrent Expenditures for 2022-2023	350
Table 188: Breakdown of capital Expenditure for 2022-2023	351
Table 189: Comparison of Total Recurrent Expenditures to Total Receipts	353
Table 190: Comparison of Total Capital Expenditure to Total Receipts	354
Table 191: Comparison of Total Expenditure to Total Receipts	354
Table 192: Comparison of Total Statutory Deductions to Total Receipts	355
Table 193: Breakdown of Receipts for 2022 -2023	357
Table 194: Summary of Statutory Deductions for 2022-2023	359
Table 195: Summary of Recurrent Expenditures for 2022-2023	360
Table 196: Breakdown of Capital Expenditure for 2022-2023	362
Table 197: Comparison of Total Recurrent Expenditure to Total Receipts	363
Table 198: Comparison of Total Capital Expenditure to Total Receipts	364
Table 199: Breakdown of Receipts for 2022-2023	367
Table 200: Summary of Statutory Deductions for 2022-2023	368
Table 201: Summary of Recurrent Expenditure for 2022-2023	370
Table 202: Breakdown of Capital Expenditure for 2022-2023	371
Table 203: Comparison of Total Recurrent Expenditure to Total Receipts	473
Table 204: Comparison of Total Capital Expenditure to Total Receipts	473
Table 205: Comparison of Total Statutory Deductions to Total Receipts	374
Table 206: Breakdown of Receipts for 2022-2023	376
Table 207: Summary of Recurrent Expenditure for 2022-2023	378
Table 208: Breakdown of Capital Expenditure for 2022-2023	379
Table 209: Comparison of Recurrent Expenditure to Total Receipts	380
Table 210: Comparison of Total Capital Expenditure to Total Receipts	381
Table 211: Comparison of Total Expenditure to Total Receipts	381

LIST OF FIGURES

Figure 1: Revenue remittance to the Federation Account 2022-2023	78
Figure 2: Summary of revenue collections by FIRS	81
Figure 3: Summary of revenue collections by NNPC	88
Figure 4: Summary of revenue generated by NUPRC 2022-2023	100
Figure 5: Summary of Mineral Revenue Shared 2022-2023	111
Figure 6: Disbursement to State Geo-Political Zones analysis	116
Figure 7: NDDC Receipts 2022-2023	121
Figure 8: NDDC'S Physical Project Expenditure	124
Figure 9: NDDC'S Trend Analysis of Revenue 2019-2023	125
Figure 10: TETFund'S Receipts for 2022-2023	129
Figure 11: PTDF'S Receipts 2022-2023	137
Figure 12: PTDF'S Funds Utilization for the Period 2022-2023	138
Figure 13: PTDF'S Core Operating Expenses 2022-2023	139
Figure 14: PTDF's Course Program Comparison 2022-2023	140
Figure 15: PTDF's Country Representation of Scholarship Awardees	140
Figure 16: PTDF's Scholarship Representation of Course Field	141
Figure 17: Statistics of Program – Gender Specific	141
Figure 18: Analysis of Programs	142
Figure 19: Distribution of Scholarships among the Geo-Political Zones	143
Figure 20: Scholarship Types Per State	144
Figure 21: PTDF'S 2022-2023 Comparison between Expenditure and Revenue	149
Figure 22: PTDF's Five (5) Years Trend Analysis	150
Figure 23: NCDMB Operational Expenses 2022 – 2023	153
Figure 24: NCDMB Total Expenditure 2022-2023	154
Figure 25: Abia State's Receipts for 2022-2023	200
Figure 26: Abia State's Summary of Statutory Deductions 2022-2023	202
Figure 27: Abia State's Recurrent Expenditures	203
Figure 28: Abia State's Capital Expenditure	205
Figure 29: Abia State's Comparison of Total Expenditure to Total Receipts	206
Figure 30: Abia State Comparison of Total Capital Expenditure to Total Receipts	206
Figure 31: Akwa-Ibom's Receipts for the Period 2022-2023	211
Figure 32: Akwa-Ibom Summary of Statutory Deductions 2022-2023	213
Figure 33: Akwa-Ibom Summary of Recurrent Expenditure for 2022-2023	214
Figure 34: Akwa-Ibom's Capital Expenditure 2022-2023	215
Figure 35: Comparison of Total Recurrent Expenditure to Total Receipts	216
Figure 37: Anambra State's Receipts for 2022-2023	217
Figure 38: Anambra State's Summary of Statutory Deductions for 2022-2023	222
Figure 39: Anambra State's Summary of Recurrent Expenditure for 2022-2023	223
Figure 40: Anambra State's Capital Expenditure for 2022-2023	224
Figure 42: Anambra State's Comparison of Total Capital Expenditure to Total Receipts	225
Figure 44: Bayelsa's Federal Allocation Receipts for 2022-2023	229
Figure 45: Bayelsa's Internally Generated Revenue for 2022-2023	229
Figure 46: Bayelsa's Summary of Statutory Deductions for 2022-2023	231
Figure 47: Bayelsa's summary of recurrent expenditures.	232
Figure 48: Bayelsa's summary of capital expenditures.	234
Figure 49: Bayelsa's comparison of total recurrent expenditure to total receipts.	234
Figure 50: Bayelsa's comparison of total capital expenditure to total receipts.	235
Figure 51: Delta's breakdown of Federation receipts for 2022-2023.	239
Figure 52: Delta's Internally Generated Revenue for 2022-2023	240
Figure 53: Delta's summary of statutory deductions.	241
Figure 54: Delta's summary of recurrent expenditure.	242

Figure 55: Delta's summary of capital expenditure.	243
Figure 56: Delta's comparison of total recurrent expenditure to total receipts.	244
Figure 57: Delta State's Comparison of Capital Expenditure to Total Receipts	245
Figure 58: Ebonyi State's Breakdown of Federation Allocation Receipts	248
Figure 59: Ebonyi State's Internally Generated Revenue for 2022-2023	249
Figure 60: Ebonyi State's Receipts for 2022-2023	249
Figure 61: Ebonyi State's Summary of Statutory Deductions for 2022-2023	250
Figure 62: Ebonyi State's Summary of Recurrent Expenditure for 2022-2023	252
Figure 63: Ebonyi State's Summary of Capital Expenditure	254
Figure 64: Ebonyi State's Comparison of Recurrent Expenditure to Total Receipts	255
Figure 65: Ebonyi State's Comparison of Total Capital Expenditure to Total Receipts	255
Figure 66: Edo State's Breakdown of Federation Allocation	260
Figure 67: Edo State's Summary of Statutory Deductions for 2022-2023	261
Figure 68: Edo State's Summary of Recurrent Expenditure for 2022-2023	262
Figure 69: Edo State's Summary of Capital Expenditure	264
Figure 70: Comparison of Recurrent Expenditure to Total Receipts	265
Figure 71: Edo State's Comparison of Capital Expenditure to Total Receipts	265
Figure 72: Edo State's Comparison of Statutory Deductions to Total Receipts	266
Figure 73: Federal Capital Territory's Receipts for 2022-2023	269
Figure 74: Federal Capital Territory's Summary of Statutory Deductions for 2022-2023	270
Figure 75: Federal Capital Territory's Summary of Recurrent Expenditure for 2022-2023	271
Figure 76: Federal Capital Territory's Summary of Capital Expenditure for 2022-2023	272
Figure 77: Federal Capital Territory's Comparison of Total Recurrent Expenditure to Total Receipts	273
Figure 78: Federal Capital Territory's Comparison of Total Capital Expenditure to Total Receipts	274
Figure 79: Federal Capital Territory's Comparison of Total Expenditure to Total Receipts	274
Figure 80: Gombe State's Federation Receipts 2022-2023	278
Figure 81: Gombe State's Internally Generated Revenue 2022-2023	278
Figure 82: Gombe State's Summary of Statutory Deductions 2022-2023	279
Figure 83: Gombe State's Summary of Recurrent Expenditure 2022-2023	280
Figure 84: Gombe State's Summary of Capital Expenditure 2022-2023	282
Figure 85: Gombe State's Comparison of Total Recurrent Expenditure to Total Receipts	283
Figure 86: Comparison of total capital expenditure to total receipts	283
Figure 87: Imo State's Breakdown of Receipts for 2022-2023	287
Figure 88: Imo State's Summary of Statutory Deductions for 2022-2023	288
Figure 89: Imo State's Summary of Recurrent Expenditure for 2022-2023	289
Figure 90: Imo State's Summary of Capital Expenditure for 2022-2023	290
Figure 91: Comparison of Total Recurrent Expenditure to Total Receipts	291
Figure 92: Comparison of Total Capital Expenditure to Total Receipt	292
Figure 93: Kano State's Breakdown of Receipts for 2022-2023	295
Figure 94: Kano State's Summary of Statutory Deductions	297
Figure 95: Kano State's Summary of Recurrent Expenditure for 2022-2023	298
Figure 96: Kano State's Summary of Capital Expenditure	300
Figure 97: Kano State's Comparison of Total Recurrent Expenditure to Total Receipts	300
Figure 98: Kano State's Comparison of Total Capital Expenditure to Total Receipts	301
Figure 99: Kogi State's Breakdown of State Receipts for 2022-2023	305
Figure 100: Kogi State's Summary of Statutory Deductions for 2022-2023	306
Figure 101: Kogi State's Summary of Recurrent Expenditures for 2022-2023	307
Figure 102: Kogi State's Summary of Capital Expenditure for 2022-2023	308
Figure 103: Kogi State's Comparison of Total Recurrent Expenditure to Total Receipts	309
Figure 104: Kogi State's Comparison of Total Capital Expenditure to Total Receipts	310
Figure 105: Kogi State's Comparison of Total Expenditure to Total Receipts	310
Figure 106: Lagos State's Breakdown of Receipts	313
Figure 107: Lagos State's Summary of Recurrent Expenditure	314
Figure 108: Lagos State's Summary of Capital Expenditure	315

<i>Figure 109: Lagos State's Comparison of Total Recurrent Expenditure to Total Receipts</i>	316
<i>Figure 110: Lagos State's Comparison of Total Capital Expenditure to Total Receipts</i>	317
<i>Figure 111: Lagos State's Comparison of Total Expenditure to Total Receipts</i>	317
<i>Figure 112: Nasarawa State Breakdown of Receipts for 2022-2023</i>	321
<i>Figure 113: Nasarawa State Summary of Statutory Deductions</i>	323
<i>Figure 114: Nasarawa State Summary of Recurrent Expenditure 2022-2023</i>	324
<i>Figure 115: Nasarawa State Summary of Capital Expenditure</i>	326
<i>Figure 116: Nasarawa State Comparison of Total Recurrent Expenditure to Total Revenue</i>	326
<i>Figure 117: Nasarawa State Comparison of Total Capital Expenditure to Total Receipts</i>	327
<i>Figure 118: Ogun State Breakdown of Receipts for 2022-2023</i>	331
<i>Figure 119: Ogun State's Summary of Recurrent Expenditure for 2022-2023</i>	332
<i>Figure 120: Ogun State's Summary of Capital Expenditure for 2022-2023</i>	333
<i>Figure 121: Ogun State's Comparison of Total Recurrent Expenditure to Total Receipts</i>	334
<i>Figure 122: Ogun State's Comparison of Total Capital Expenditure to Total Receipts</i>	334
<i>Figure 123: Ogun State's Comparison of Total Expenditure to Total Receipts</i>	335
<i>Figure 124: Ondo State's Breakdown of Receipts for 2022-2023</i>	339
<i>Figure 125: Ondo State's Summary of Statutory Deductions for 2022-2023</i>	340
<i>Figure 126: Ondo State's Summary of Recurrent Expenditure for 2022-2023</i>	341
<i>Figure 127: Ondo State's Summary of Capital Expenditure for 2022-2023</i>	343
<i>Figure 128: Ondo State's Comparison of Total Recurrent Expenditure to Total Receipts</i>	344
<i>Figure 129: Ondo State's Comparison of Total Capital Expenditure to Total Receipts</i>	344
<i>Figure 130: Osun State's Breakdown of Receipts for 2022-2023</i>	349
<i>Figure 131: Osun State's Summary of Statutory Deductions for 2022-2023</i>	350
<i>Figure 132: Osun State's Summary of Recurrent Expenditure for 2022-2023</i>	351
<i>Figure 133: Osun State's Summary of Capital Expenditure for 2022-2023</i>	352
<i>Figure 134: Osun State's Comparison of Total Recurrent Expenditure to Total Receipts</i>	353
<i>Figure 135: Osun State's Comparison of Total Capital Expenditure to Total Receipts</i>	354
<i>Figure 136: Osun State's Comparison of Total Statutory Deductions to Total Receipts</i>	355
<i>Figure 137: Rivers State Receipt for the Period 2022-2023</i>	359
<i>Figure 138: Summary of Statutory Deductions for 2022-2023</i>	360
<i>Figure 139: Rivers State Summary of Recurrent Expenditure for 2022-2023</i>	361
<i>Figure 140: Rivers State Summary of Capital Expenditure for the Period 2022-2023</i>	363
<i>Figure 141: Rivers State Comparison of Total Recurrent Expenditure to Total Receipts</i>	363
<i>Figure 142: Rivers State Comparison of Total Capital Expenditure to Total Receipts</i>	364
<i>Figure 143: Taraba State's Breakdown of Receipts for 2022-2023</i>	368
<i>Figure 144: Taraba State's Summary of Statutory Deductions for 2022-2023</i>	369
<i>Figure 145: Taraba State's Summary of Recurrent Expenditure for 2022-2023</i>	371
<i>Figure 146: Taraba State's Summary of Capital Expenditure 2022-2023</i>	372
<i>Figure 147: Taraba State's Comparison of Total Statutory Deductions to Total Receipts</i>	374
<i>Figure 148: Zamfara State's Breakdown of Receipts for 2022-2023</i>	378
<i>Figure 149: Zamfara State's Summary of Recurrent Expenditure for 2022-2023</i>	379
<i>Figure 150: Zamfara State's Summary of Capital Expenditure for 2022-2023</i>	380
<i>Figure 151: Zamfara State's Comparison of Total Recurrent Expenditure to Total Receipts</i>	381
<i>Figure 152: Zamfara State's Comparison of Total Capital Expenditure to Total Receipts</i>	381
<i>Figure 153: Zamfara State's Comparison of Total Expenditure to Total Receipts</i>	382

STATEMENT BY THE EXECUTIVE SECRETARY/CEO

Citizens' access to reliable information and data on company revenue payments, government receipts, and prudent utilization through public disclosure defines the essence of the regular EITI industry reports for the 54 member countries implementing the initiative. The Nigeria Extractive Industries Transparency Initiative (NEITI) has been producing industry reports since 1999, providing empirical information and data that support national development planning and implementation. These reports have been widely disseminated to the public, governments, extractive industries companies, the media, the legislature, and civil society, empowering accountability actors with the data and information needed to advocate for sustainable reforms and policies in Nigeria's extractive sector.

The NEITI Fiscal Allocation and Statutory Disbursement Report specifically focuses on how the payments by companies and revenue receipts by the government through its relevant agencies are utilized to address citizens' demands for roads, electricity, healthcare, education, security, the security of lives and property and their general well-being. This responsibility is consistent with the provisions of section 3(j) of the NEITI Act.

The report further seeks to empower citizens with basic information and data to help them understand how revenues from the extractive sector contribute to shaping our lives, reducing poverty, and developing the nation. The report also exposes the citizens to the challenges, gaps, and process lapses in ensuring the efficient utilization of these revenues.

The NEITI 2022 – 2023 Fiscal Allocation and Statutory Disbursement Report examined how revenues are generated from the extractive sector and remitted to the Federation Account. Furthermore, it reviewed the basis or rationale for the allocation and disbursements of these revenues from the Federation Account to statutory recipients in the various tiers and levels of government, and analyzed how these revenues were applied and utilized by the beneficiaries to address the increasing demands of both recipients and beneficiaries.

The report specifically disclosed revenues remitted to the Federation Account by revenue-generating agencies, and describes the process of the allocation and disbursements of these revenues to local, state, and federal government, statutory beneficiary agencies within the period 2022 – 2023.

Key revenue generating agencies at the Centre of this report include the Ministry of Solid Mineral Development (MID and MCO), Nigeria National Petroleum Company Ltd (NNPCL), Nigeria Upstream Regulatory Commission (NUPRC), and the Federal Inland Revenue Service (FIRS).

On the disbursement side, five federal beneficiary agencies were reported on. The agencies were the Niger Delta Development Commission, Tertiary Education Trust Fund, Petroleum Technology Development Fund, Nigeria Content Development and Monitoring Board, and Nigerian Sovereign Investment Authority.

In addition, the report also covered twenty selected resource-rich states drawn from across the six geopolitical zones in Nigeria. The relevant states include Abia, Anambra, Imo, Bayelsa, Delta, Edo, Ebonyi, Akwa Ibom, Rivers, Lagos, Ondo, Osun, Nasarawa, FCT, Kogi, Ogun, Kano, Gombe, Zamfara, and

Taraba states. For the purpose of the EITI report, the initial nine states reported on during the last audit cycle is herewith presented.

A notable feature of the 2022 – 2023 FASD report was NEITI's gradual transition from a manual data collection process to the use of the NEITI Audit Management System (NAMS). This innovation seeks to consolidate process efficiency and data integrity.

I, therefore, invite all Nigerians, especially at the sub-national levels, policy-makers, legislators, civil society, and opinion leaders, to study the report, own it, and use it as a tool to hold state and non-state actors accountable.

On behalf of NEITI Secretariat and Independent Administrators Segun Awosanya & Co. I wish to thank our National Stakeholders Working Group (NSWG) for the support in accomplishing this report. I also wish to extend my gratitude to the Federal Government for funding the report, State Governments covered by the report for their cooperation, relevant agencies, oil and gas companies, civil society, and our global development partners, especially the EITI International Secretariat in Oslo, Norway, for their invaluable support.

Orji Ogbonnaya Orji, PhD.

Executive Secretary/CEO & National Coordinator, EITI Nigeria

NEITI House, Abuja.

December 2024.

EXECUTIVE SUMMARY

1.0 Introduction:

This report marks the Fifth cycle of NEITI's FASD audit, covering January 1, 2022, to December 31, 2023. The NEITI Fiscal Allocation and Statutory Disbursement (FASD) Audit Report for 2022–2023 provides a comprehensive review of revenue generation, allocation, and utilization within Nigeria's extractive sector. This report aligns with the Extractive Industries Transparency Initiative (EITI) standards and emphasizes transparency and accountability.

The objectives of the Audit are as follows:

Track and reconcile revenue remittances from extractive industry entities to the Federation Account.

1. Analyze allocations and disbursements to statutory beneficiaries.
2. Evaluate fund utilization by covered entities (Federal Beneficiary Agencies, and selected State Governments).

Audit Approach:

To achieve the audit scope within the set timeline, three specialized teams—**Revenue Generating & Regulatory Agencies, Federal Beneficiary Agencies, and State Governments**—were deployed to work concurrently on their respective deliverables. This approach included:

- **Data Template Review:** Ensured all templates were consistent with EITI standards.
- **Data Collection:** Gathered revenue and remittance data from relevant entities using NEITI's approved templates.
- **Data Verification and Validation:** Cross-checked data submitted by entities with source documents to ensure completeness, accuracy, and reliability.
- **Engagement Meetings:** Conducted discussions with various entities to clarify data and procedures.
- **Report Preparation and Presentation:** Final reports were presented for NSWG approval.

A thorough reconciliation process was carried out to ensure data accuracy, following ISRSs 4400 guidelines for agreed-upon procedures. This ensured the audit's objectivity, transparency, and focus on compliance with statutory allocations and disbursements.

1. Key Findings

a. Revenue Generation and Remittance:

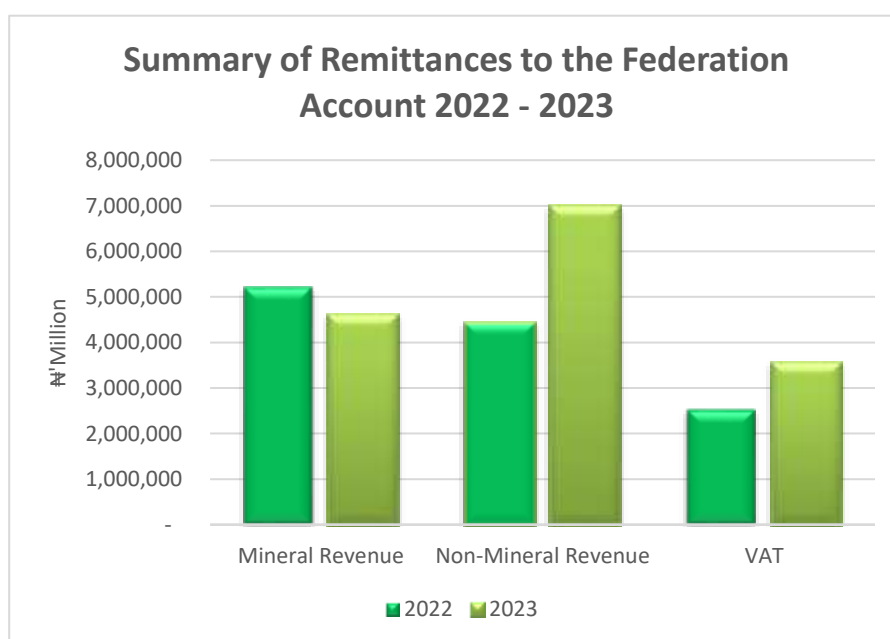
- Total remittances to the Federation Account for 2022 & 2023 was **₦27.44 Trillion**:
 - Mineral Revenue: **₦9.99 Trillion (36%)**
 - Non-Mineral Revenue: **₦11.39 Trillion (42%)**
 - VAT: **₦6.05 Trillion (22%)**

Major Contributors:

- **NNPCL** contributed 12% of mineral revenue, with a 155% increase attributed to Petroleum Industry Act (PIA) implementation; 63% of its 2023 remittance came from dividends.
- **NUPRC** contributed 49% of mineral revenue but saw a 5.71% decline due to lower crude oil prices.
- **FIRS** contributed 39% of mineral and 68% of non-mineral revenue; mineral revenue dropped 34%, while non-mineral revenue rose 84%.
- **NCS** contributed 32% of non-mineral revenue and recorded a 17% increase.

SUMMARY OF REMITTANCE INTO THE FEDERATION ACCOUNT.

S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Contribution (%)	Extractive Contribution (%)
1	Mineral Revenue					
1.1	NNPCL	329,285	839,684	1,168,969	4%	12%
1.2	NUPRC	2,537,264	2,392,474	4,929,738	18%	49%
1.3	FIRS	2,326,051	1,540,123	3,866,174	14%	39%
1.4	Solid mineral	14,938	16,681	31,619	10%	0.32%
	Sub-total (a)	5,207,538	4,788,962	9,996,499	36%	100%
2	Non-Mineral Revenue					
2.1	FIRS	2,724,263	4,999,151	7,723,414	28%	68%
2.2	NCS	1,686,972	1,981,459	3,668,431	14%	32%
	Sub-total (b)	4,411,235	6,980,610	11,391,845	42%	100%
3	VAT					
3.1	FIRS ('C)	2,511,518	3,539,728	6,051,246	22%	
	Grand total(A+B+C)	12,130,291	15,309,300	27,439,590	100%	



b. Geo-political Zone Analysis of the Disbursement to States for 2022 – 2023

Overview of Revenue Allocation

- South-South Zone received the highest allocation (34% of total revenue). Highest allocation witnessed was due to 13% derivation revenue for nine oil-producing states (five of which are in South-South).

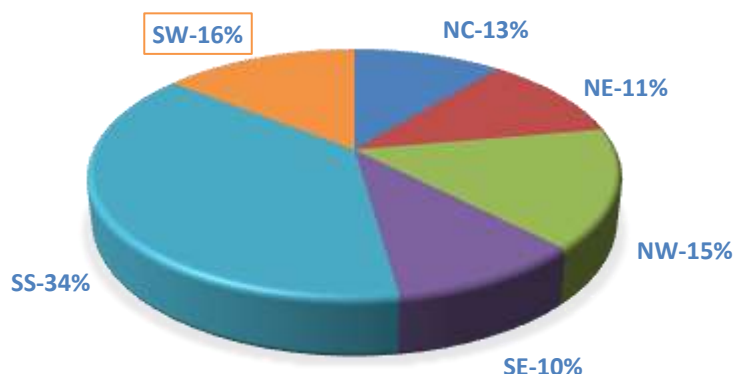
Allocations for other zones:

- North-West: 15%
- South-West: 16%
- North-Central: 13%
- North-East: 11%
- South-East: 10% (lowest allocation).

Breakdown by Zone and States

Zones	Highest Allocation	Lowest Allocation
South-South Zone	- Delta State (₦800.29 billion) - Rivers State (₦609.29 billion)	Cross River State (₦148.36 billion)
North-West Zone	- Kano State (₦255.27 billion) - Kaduna State (₦200.77 billion)	Zamfara State (₦150.98 billion)
South-West Zone	- Lagos State (₦521.15 billion) - Oyo State (₦217.36 billion)	Ogun State (₦137.54 billion)
North-Central Zone	- FCT (₦185.31 billion) - Niger State (₦173.31 billion)	Nasarawa State (₦136.54 billion)
North-East Zone	- Borno State (₦181.43 billion) - Bauchi State (₦178.55 billion)	Gombe State (₦142.11 billion)
South-East Zone	- Imo State (₦189.58 billion) - Anambra State (₦176.56 billion)	Ebonyi State (₦137.83 billion)

REVENUE ALLOCATED TO GEOPOLITICAL ZONES



2. Revenue Disbursement:

Funds were allocated following the **Vertical Allocation Formula**:

- Federal Government: 52.68% (non-mineral revenue), 45.83% (mineral revenue).
- States: 26.72% (non-mineral), 23.25% (mineral).
- Local Governments: 20.60% (non-mineral), 27.92% (mineral).
- 13% Derivation: Direct allocation to oil-producing states.

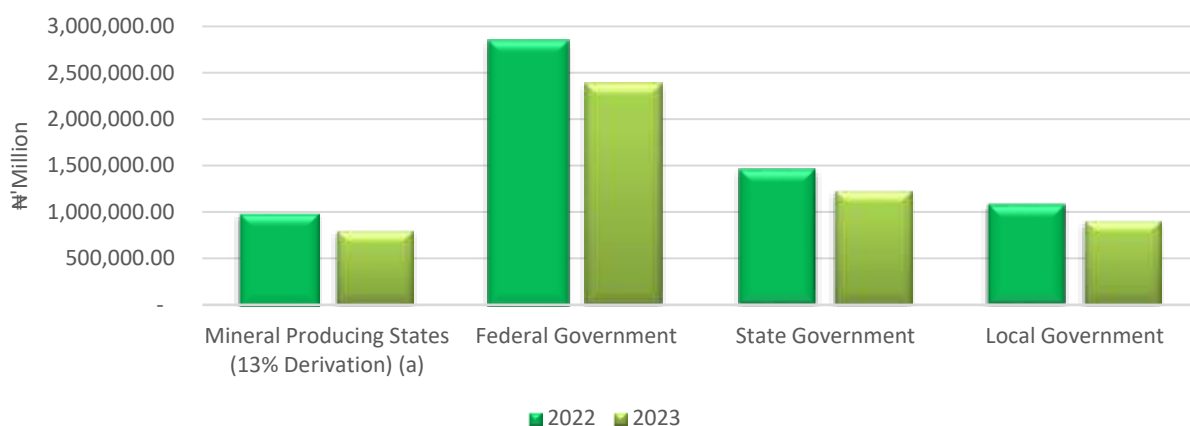
Share of revenue to the Federal government is further distributed as follows:

- Derivation & Ecology FGN Share (2%)
- Federal Capital Territory (2%)
- Development of Natural Resources (3%)
- Stabilization Account (1%)
- Consolidated Revenue Fund (92%)

Revenue Sharing

S/N	Description	Mineral Revenue	Non-Mineral Revenue	VAT
1	Federal Government	45.83%	52.68%	15%
2	State Government	23.25%	26.72%	50%
3	Local Government	17.92%	20.60%	35%
4	13% Derivation	13%	—	—
	Total	100.00%	100.00%	100%

Summary of Mineral Revenue Shared



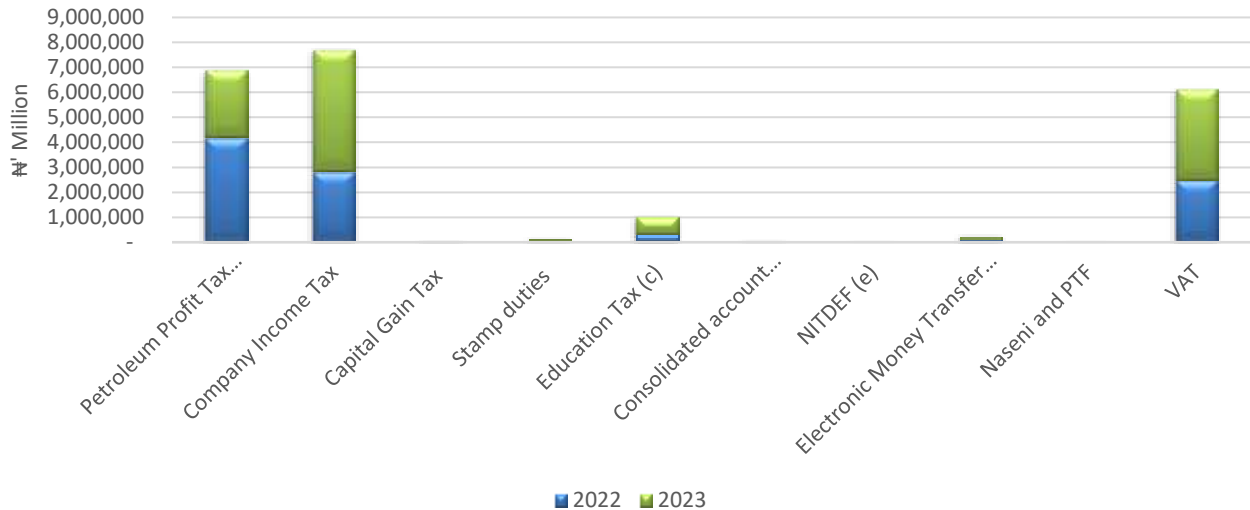
SUMMARY OF REVENUE COLLECTION BY FIRS FOR THE PERIOD

The Federal Inland Revenue Service (FIRS) is the principal tax authority in Nigeria, established by the FIRS Establishment Act of 2007. Its primary mandate is to assess, collect, and account for tax revenues and other financial resources that accrue to the Federal Government. This includes a wide range of taxes such as corporate income tax, value-added tax (VAT), Petroleum Profit Tax, among others.

Description	2022 N' Million	2023 N' Million	Total N' Million	Contribution %	Change N' Million	% change
Mineral Revenue						
Petroleum Profit Tax (PPT)/Hydrocarbon Tax (HT)	4,209,017	2,715,200	6,924,217	79.90%	(1,493,817)	-35%
Company Income Tax	193,768	1,547,720	1,741,488	20.10%	1,353,952	699%
Sub-total (a)	4,402,785	4,262,920	8,665,705	38%		
Non-Mineral Revenue						
Company Income Tax	2,649,191	3,348,750	5,997,941	78%	699,559	26%
Capital Gain Tax	45,572	19,080	64,652	0.84%	(26,492)	-58%
Stamp duties	53,526	96,290	149,816	1.95%	42,764	80%
Sub-total (b)	2,748,289	3,464,120	6,212,409			
Education Tax (c)	328,674	719,440	1,048,114	13.61%	390,766	119%
Consolidated account (PIT) (d)	37,402	53,480	90,882	1.18%	16,078	43%
NITDEF (e)	22,574	26,970	49,544	0.64%	4,396	19%
Electronic Money Transfer Levy (f)	125,669	169,780	295,449	3.84%	44,111	35%
NASENI (g)	2,375	1,570	3,945	0.051%	(805)	-34%
Police Trust Fund (PTF) (h)	66	70	136	0.002%	4	7%
Sub-total i= (b+c+d+e+f+g)	3,265,049	4,435,430	7,700,479	34%		
Other Non-Mineral Revenue						
Non-Import VAT	1,990,021	2,924,810	4,914,831	79.91%	934,789	47%
NCS-Import VAT	521,497	714,510	1,236,007	20.09%	193,013	37%
Sub-total (j)	2,511,518	3,639,320	6,150,838	27%		
Total Federation Account (a+b+j)	9,662,591	11,366,360	21,028,951			
Grand Total (a+i+j)	10,179,352	12,337,670	22,517,022	100%		

Source: <https://www.firs.gov.ng/tax-resources-statistics>

Summary of Collections



SUMMARY OF REVENUE REMITTANCES BY FIRS FOR 2022 AND 2023

Remittance						
Description	2022 N' Million	2023 N' Million	Total N' Million	Contribution %	Change N' Million	% change
Mineral Revenue						
Petroleum Profit Tax (PPT)/Hydrocarbon Tax (HT)	2,326,051	1,540,123	3,866,174	33.96%	(785,928)	-34%
Non-Mineral Revenue						
(Company Income Tax +CGT+SD)	2,724,263	4,999,151	7,723,413	67%	2,274,888	84%
Total Federation Account (a+b)	5,050,314	6,539,273	11,589,587	100%		
Other Non-Mineral Revenue						
VAT	2,511,518	3,539,728	6,051,246		1,028,210	41%
Grand total (a+i+j)	7,561,831	10,079,001	17,640,832			

SUMMARY OF VARIANCE ANALYSIS

Total revenue variance stood at ₦3.39 trillion, mainly driven by receivables from NNPC (₦3.08 trillion). Other contributors include the Road Infrastructure Tax Credit Scheme (₦146.28 billion) and exchange rate inconsistencies (₦148.87 billion).

Variance analysis					Reason for the Variance				
Description	Revenue N' Million	Remittance N' Million	Variance N' Million	Receivable from NNPC N' Million	Road Infrastr ucture Tax	Exchange rate inconsiste ncy N' Million	2021 Electronic Money Transfer Levy	Over stated remittan ce in June	Total N' Million

					Credit Scheme ₦'Million		₦'Million	₦'Million	
Mineral Revenue									
Petroleum Profit Tax (PPT)/Hydrocarbon (HT)	6,924,217	3,866,174	3,058,044	2,972,176	-	85,869	-		3,058,046
Non-Mineral Revenue									
(Company Income Tax +CGT+SD)	7,953,897	7,723,413	230,483	104,812	146,275	63,004	(10,515)	(73,066)	230,509
Total Federation Account (a+b)	14,878,114	11,589,587	3,288,527	3,076,988	146,275	148,873	(10,515)	(73,066)	3,288,555
Other Non-Mineral Revenue									
VAT	6,150,838	6,051,246	99,592	-	-	-	-	-	-
Grand total (a+i+j)	21,028,952	17,640,833	3,388,119	3,076,988	146,275	148,873	(10,515)	(73,066)	3,288,555

FINDINGS, IMPLICATIONS, AND RECOMMENDATIONS

S/N	Findings	FIRS response	Implication	Recommendations
1.	Unremitted balance: ₦3.39 trillion Amount actually remitted: ₦17.64 trillion	Receivables from NNPC accounted for 90.82% (₦3.08 trillion) unremitted revenue, while the Road Infrastructure Tax Credit Scheme accounted for ₦146.28 billion.	Withholding or Delays in remittances by NNPC creates budget funding gaps, especially for states relying on FAAC disbursements.	An independent audit or legislative committee should verify non-Remittance Justifications by FIRS. FIRS should use all statutory power to ensure NNPC clear arrears immediately.
2.	Foreign Currency Tax Remittance Compliance: Companies earning income in foreign currencies are required by law to remit taxes in the same currency of transaction. While this supports accurate tax assessments, it presents challenges such as forex availability, exchange rate exposure, and increased administrative burden due to stringent documentation requirements.	CBN exchange rate inconsistency in May 2023 accounted for ₦148.87 billion discrepancy in revenue remittance.	Revenue being under-declared due to varying exchange rates distorts actual value due to the Federation, and creates arbitrage risks	CBN and FIRS should adopt a single, transparent exchange rate for all federally collectible revenues to prevent under-valuation. Clarify FIRS Guidelines on foreign currency tax remittance processes. Create a Dedicated Tax-Forex Desk within FIRS to assist affected companies Digitize Reporting Platforms to allow e-submission of foreign currency records. Support SMEs with simplified procedures for cross-border transactions.

				Enhance Inter-Agency Coordination to align trade and tax compliance systems
3	Revenue and Remittance Reconciliation Issues During the reconciliation of revenue figures with actual remittances to the Federation Account, the following discrepancies were identified between the records of the Federal Inland Revenue Service (FIRS) and the Central Bank of Nigeria (CBN). a) Overstatement of Remittance – June 2023 FIRS reported that the CBN overstated the remittance for the month of June 2023 by ₦73.07 billion. This overstatement contributed to a material variance between the actual revenue generated and the amount reported as remitted for that period. b) Misclassification of EMT Levy – 2021/2022 Additionally, FIRS indicated that an amount of ₦10.52 billion, which relates to the 2021 Electronic Money Transfer (EMT) Levy, was properly accounted for in its 2021 records. However, the CBN included the same amount as part of 2022 receipts, resulting in a temporal mismatch and further complicating the reconciliation process.		The overstatement of ₦73.07 billion in June 2023 and the misclassification of ₦10.52 billion EMT Levy between 2021 and 2022 can lead to misrepresentation of government revenue in the respective fiscal years. This undermines the reliability of revenue reporting.	These discrepancies highlight the need for enhanced coordination and alignment of accounting periods between revenue-generating agencies and the CBN to ensure accurate and consistent reporting of government revenue.

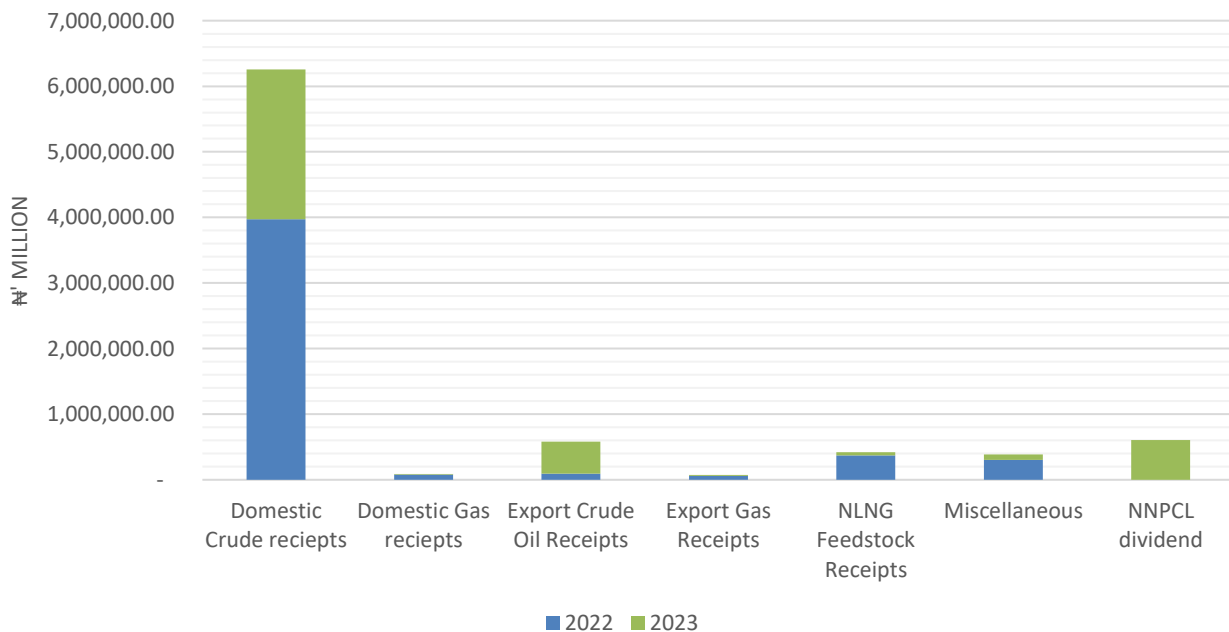
SUMMARY OF REVENUE GENERATED BY NNPC

The Nigerian National Petroleum Company Limited (NNPCL) was created through the Petroleum Industry Act (PIA) of 2021, which restructured the Nigerian oil and gas industry. The establishment of NNPCL aimed to regulate and oversee the petroleum industry, ensuring that Nigeria maximized its oil and gas resources for national development.

REVENUE REMITTANCE TO THE FEDERATION ACCOUNT BY NNPC

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million
Domestic Crude Oil Receipts	329,285	115,141	444,426
Export Crude Oil Receipts	-	6,053	6,053
40% Federation Profit Oil	-	94,873	94,873
Export Gas Receipts	-	50,344	50,344
NNPCL dividend	-	526,568	526,568
Total	329,285	792,979	1,122,264

Revenue due to the Federation from NNPC operations in 2022 - 2023



REVENUE EARNED FROM FEDERATION PROFIT OIL

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million
40% Federation Profit Oil	4,278	550,461	554,738
30% NNPC management fee	3,208	412,845	416,054
30% frontier exploration fund	3,208	412,845	416,054
Total	10,694	1,376,151	1,386,845

CURRENT STATUS OF NNPC REFUNDS OF 13% DERIVATION

Description	2022 N'Million	2023 N'Million	Total N'Million
13% Refunds on Subsidy, Priority Projects and Police Trust Fund from 1999 to Dec 2021	217,957	217,957	435,914
13% Refunds on Subsidy, Priority Projects and Police Trust Fund 2022	528,388	277,388	805,776
13% Refunds on subsidy, priority projects 2023	-	87,965	87,965
Total	746,344	583,310	1,329,655

FINDINGS, IMPLICATIONS, AND RECOMMENDATION

S/N	Findings	Implications	NNPC Response	Recommendations
1.	Unremitted profit oil proceeds: From available records, the Nigerian National Petroleum Company Limited (NNPC) generated a total of ₦1.39 trillion from profit oil proceeds on behalf of the Federation between August 2022 and December 2023. Of this amount, ₦832.10 Billion (approximately 60%) was deducted for NNPC management fees and the Frontier Exploration Fund (FEF), as allowed under the Petroleum Industry Act (PIA), leaving a balance of ₦554.74 billion (40%) due for remittance to the Federation Account. However, only ₦286.07 billion was actually remitted as of January 2024 (as per NNPC payment	The delay in remittance of ₦268.67 billion deprives the Federating units of critical funding needed for national development, budget implementation. Failure to fully remit due proceeds as at when due contravenes the provisions of the Petroleum Industry Act (PIA) and could be deemed a breach of fiduciary responsibility. Federation Account inflows directly influence the financial health of federal, state, and local governments. Persistent shortfalls could lead to borrowing, cash flow crises, or service delivery failures.	The ₦554.74 Billion PSC Profit due to the Federation from 2022 to 2023 is explained below. The sum of ₦118,591,102,628.63 was included in the ongoing presidential Reconciliation Committee saddle with reconciling all Federation receivable and payable to December 2024. The sum of ₦374,884,773,731.51 was duly remitted to the Federation. The sum of ₦61,263,217,454.78 was outstanding as of December 2023. All payments up to July 2024 have been reconciled and fully paid to the Federation which is in alignment with NNPC Monthly FAAC report.	A comprehensive, independent forensic audit should be commissioned to review NNPC's management, deductions, and remittance of profit oil under Production Sharing Contracts (PSCs) from August 2022 to December 2023, to ensure that all revenue due to the Federation was accurately accounted for and remitted. The National Assembly should intensify oversight functions through hearings, and investigations.

	mandates), resulting in an outstanding balance of ₦268.67 billion. This substantial shortfall raises critical concerns about accountability, transparency, and compliance with statutory remittance obligations.			
2.	Federation Share of PSC profit oil utilized for subsidy: Included in the NNPC justification for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦229.89 billion representing the Federation's share of PSC profit oil utilized for the payment of fuel subsidy. However, the audit could not justify this practice, especially considering that the President had publicly declared the removal of fuel subsidy during his inauguration speech in May 2023. This action appears to contradict the policy direction of the Federal Government.	It undermines the government's credibility and consistency in policy implementation. Redirecting Federation funds for subsidy payments without clear legal and policy backing constitutes a misapplication of public resources. It reduces the funds available for distribution among the Federal, State, and Local Governments, affecting budget execution and public service delivery.	Kindly note that the ₦229.89 billion is part of the 40% PSC profit of ₦554.74 Billion earlier referred to per observation. Of the ₦229.89 billion, the sum of ₦116.80 is part of the amount under reconciliation in the ongoing Presidential Reconciliation Committee with the agencies while the balance of ₦113.09 Billion has been duly remitted to the Federation (See attached NNPC Ltd Mandate to CBN).	A thorough, independent investigation should be commissioned to determine the basis for the continued subsidy payments post-May 2023 to verify compliance with the new subsidy-free regime. If found unjustified, the sum of ₦229.89 billion should be recovered and remitted into the Federation Account without delay.
3.	Exchange rate differences due to delayed remittance to CBN Included in the NNPC justification	The Federation suffered a preventable revenue shortfall of ₦3.21 billion, which could have been	Please note that ₦3.21Billion is gained to the Federation. Notwithstanding the above, most remittances were made in the	NNPCL should be directed to reimburse the Federation for the sum of ₦3.21 billion lost due to its

	for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦3.21 billion. This amount represents loss to the Federation due to exchange rate differences arising from delayed remittance of funds by the NNPC. The delay in converting and transferring the proceeds in a timely manner resulted in significant foreign exchange losses, ultimately reducing revenue accruable to the Federation.	available for national development and public services. Delayed remittances expose Federation revenues to unnecessary forex market volatility, undermining financial planning and projections. Delays in remittance may breach the provisions of the Fiscal Responsibility Act and other public finance regulations mandating timely remittance of public revenues.	transaction currency. When exceptions occurred, the prevailing CBN exchange rate was applied.	delayed actions.
4.	NUIMS JV Profit Share (₦298.27 billion). Included in the NNPC justification for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦298.27 billion described as "NUIMS JV Profit Share", which was deducted from Federation proceeds. However, the audit could not confirm the justification for this deduction, which raises concerns about the transparency and legitimacy of the transaction.	Without a clear legal or contractual basis, there is a risk that Federation revenues have been improperly deducted	The PIA has ceded JV assets to NNPC LTD which means that all proceeds are retained. NNPC statutory responsibilities are Royalty, Tax and Dividend payment only.	If the deduction is found to be unauthorized or improperly accounted for, the sum of ₦298.27 billion should be fully recovered and credited to the Federation Account.

REVENUE GENERATED BY NUPRC

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) was established by the Petroleum Industry Act (PIA) of 2021, marking a significant reform in the governance and regulation of Nigeria's oil and gas sector. This commission took over the responsibilities previously held by the Department of Petroleum Resources (DPR) and is tasked with ensuring compliance with petroleum laws, regulations, and guidelines specifically within the upstream segment of the industry.

The NUPRC revenue stream includes the collection of; Royalties (Oil & Gas), NNPC Receivables, Gas Flared Penalty, Concession Rentals, Signature Bonus, Lease Renewal, Good and Valuable Consideration, and Miscellaneous Oil Revenue.

REVENUE GENERATED BY NUPRC

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Contribution %	Change ₦'Million	% change
Royalties (Oil & Gas) + NNPC Receivables	3,343,848	3,756,456	7,100,304	87.38%	412,608	12%
Gas Flared Penalty	70,423	140,543	210,965	2.60%	70,120	100%
Concession Rentals	6,224	10,216	16,440	0.20%	3,993	64%
Misc. Oil Revenue	13,416	16,379	29,795	0.37%	2,962	22%
Signature Bonus	132,013	256,992	389,006	4.79%	124,979	95%
Lease Renewal	166,218	-	166,218	2.05%	(166,218)	-100%
Good and Valuable Consideration	49,501	163,635	213,136	2.62%	114,134	231%
Total	3,781,643	4,344,220	8,125,864	100%	562,577	15%

REVENUE REMITTED BY NUPRC

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million
Royalty (crude)	1,467,821	2,119,842	3,587,663
Royalties (gas)	979,380	111,070	1,090,450
Penalty for gas flared	70,423	136,160	206,582
Miscellaneous oil revenue	13,416	16,208	29,625
Rent	6,224	9,194	15,418
Total	2,537,264	2,392,474	4,929,737

NUPRC REVENUE AND REMITTANCE VARIANCE ANALYSIS FOR THE PERIOD UNDER REVIEW

Description	Revenue ₦'Million	Remittance ₦'Million	Variance ₦'Million
Mineral Revenue			
Royalties (Oil & Gas)	7,100,304	4,678,113	2,422,191
Gas Flared Penalty	210,965	206,582	4,383
Concession Rentals	16,440	15,418	1,023
Misc. Oil Revenue	29,795	29,625	170
Signature Bonus	389,006	-	389,006
Lease Renewal	166,218	-	166,218
Good and Valuable Consideration	213,136	-	213,136
Total Federation Account	8,125,864	4,929,737	3,196,127

The table above shows a significant variance of 39% (₦3.20 trillion) between revenue due to the Federation from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the actual remittances.

FINDINGS AND RECOMMENDATIONS

S/N	Findings	NUPRC response	Implications	Recommendations
1	Total revenue due from NUPRC: ₦8.13 trillion. Amount actually remitted: ₦4.93 trillion			NUPRC, in collaboration with NNPC and the Office of the Accountant General of the Federation, should strengthen oversight to ensure that all revenues due are fully reconciled and transparently accounted for in the Federation Account.
2	Unremitted balance: ₦3.20 trillion (₦8.13 Trillion - ₦4.93 Trillion) The breakdown of the unremitted balance of ₦3.20 trillion is as follows: a. Oil and Gas Royalties- ₦2.4 trillion b. signature bonus- ₦389.01 billion c. Lease Renewal- ₦166.22 billion d. Good and Valuable Consideration- ₦213.14 billion e. Gas Flared Penalty- ₦4.38 billion f. Concession Rentals- ₦1.02 billion g. Misc. Oil Revenue- ₦170 million	a). Oil and Gas royalty's variance is accounted for by Receivable from NNPC and Deductions by NNPC for government priority projects. b). The sum of ₦389.01 billion for signature bonus was remitted to the signature bonus (CBN Accountant General FGN) account and part was utilized for funding PTDF and augment amount available to the federating units c). The sum of ₦166.22 billion for Lease Renewal was remitted to the signature bonus (CBN Accountant General FGN) account and part was utilized for funding PTDF and augment amount available to the federating units.	Receivables from NNPC and their unchecked deductions create serious opacity Diversions of revenue from designated accounts could violate constitutional and fiscal responsibility provisions if not properly authorized. It also reduces visibility over how these funds are spent. A 39% shortfall in expected remittance undermines the cash flow of the Federation, impacting budgeting, public spending, and debt servicing. Revenue being under-declared due to varying exchange rates distorts actual value due to the	NNPC should be mandated to Clear Arrears Immediately. Forensic audits should be conducted on all NNPC deductions tagged "government priority projects" To prevent under-valuation of federally collectible revenue, it is recommended that CBN's advised exchange rate be uniformly adopted by all relevant agencies, in line with the principle of a single, transparent exchange rate.

		d). The sum of ₦213.14 billion for Good and Valuable Consideration was remitted to the appropriate sub-Federation Account dedicated for good and valuable consideration, which was distributed to the Federating units in April/May 2024 and Sept/Oct 2024 e). CBN exchange rate inconsistency accounted for ₦53.89 billion discrepancy in revenue remittance in May 2023.	Federation, and creates arbitrage risks	

Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) was established in September 2021 as part of the reforms introduced by the Petroleum Industry Act (PIA) 2021. This regulatory body was created to oversee the midstream and downstream sectors of Nigeria's petroleum industry, succeeding the functions of several previous agencies, including the Department of Petroleum Resources (DPR), the Petroleum Products Pricing Regulatory Agency (PPPRA), and the Petroleum Equalization Fund (PEF). The NMDPRA's formation aims to create a more efficient regulatory framework that encourages investment, enhances government revenue, and ensures fair returns for investors. Section 47(4) of the PIA provides that at the end of financial year, any money that accrued to the Authority Fund, which have not been utilized for the purpose provided under subsection (3) shall be paid into the Consolidated Revenue Fund.

Revenue Generated by NMDPRA

The Authority generated a total revenue of ₦214.25 billion over the period 2022 to 2023, representing a 99% increase in revenue in 2023 compared to 2022.

The Gas Flare Penalty remained the dominant revenue source, contributing ₦191.75 billion, which accounted for 89.50% of the total revenue. This stream recorded a significant year-on-year increase of 77%, highlighting either intensified enforcement or increased non-compliance in gas flaring operations.

Pursuant to Section 52 of the Petroleum Industry Act (PIA) 2021, the Authority commenced collection of the 0.5% levy on the wholesale price of petroleum products sold in Nigeria. This revenue is designated for the Midstream and Downstream Gas Infrastructure Fund. In 2023, the levy yielded ₦14.438 billion, representing 6.74% of total revenue.

License fees contributed 2.73% of total revenue, with collections rising by 64% from 2022 to 2023, reflecting increased licensing activity and regulatory enforcement.

All other revenue streams—including service permits, import/export permits, and training fees collectively contributed less than 1% of total revenue during the period.

The table below shows the summary of the revenue generated in the period under review.

Table 14: Summary of Revenue Generated by NMDPRA for 2022 and 2023

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Contribution %	% change
License fee	2,223	3,635	5,859	2.73%	64%
Midstream & downstream oil & gas industry service permit	-	817	817	0.38%	100%
Petroleum import permit	218	1,135	1,353	0.63%	420%
Gas network code electronic license	13	1	15	0.01%	-91%
Safety training for downstream operations	10	3	13	0.01%	-70%
Gas flare penalty	69,306	122,441	191,747	89.50%	77%
0.5% levy	-	14,438	14,438	6.74%	100%
Export permit (Products)	3	9	12	0.01%	186%
Total	71,774	142,480	214,254	100%	99%

3.5.2. Findings and Recommendations

Findings	Implication	NMDPRA Response	Recommendations
Revenue Accrued to the Authority Fund: Out of the total revenue of ₦214.25 Billion generated in 2022 and 2023, the sum of ₦27.92 Billion was reported by the Authority as remitted (₦6.72 Billion in 2022 and ₦21.19 Billion in 2023) to the Consolidated Revenue Fund in accordance with Section 47(4) of the Petroleum Industry Act (PIA), 2021. However, audit review noted that the remittance of extractive revenues to the CRF, rather than the	- Section 47(4) of the PIA legally empowers the Authority to remit its revenues to the CRF, yet this creates a potential conflict with Section 162(1) of the 1999 Constitution (as amended), which requires all revenues of the Federation, including extractive income to be paid into the Federation Account. - The remittance of ₦27.92 billion to the CRF	In accordance with Section 47(4) of the Petroleum Industry Act (PIA) 2021, the Authority's revenues, after deducting its operational costs and statutory surplus, are to be remitted into the Consolidated Revenue Fund (CRF) of the Federal Government, and not into the Federation Account.	The Federal Government, through the Federal Ministry of Finance, Federal Ministry of Justice, and National Assembly, should initiate a review and harmonisation of the PIA provisions with Section 162 of the Constitution to clearly define what constitutes Federation revenue, and what qualifies as Federal Government revenue.

Federation Account, represents an exception to the established norm for extractive resource revenue, which are traditionally shared among the three tiers of government through the Federation Account.	instead of the Federation Account reduces the distributable pool of revenue at FAAC, depriving States and Local Governments of their potential share of these extractive proceeds.		

2. FEDERAL BENEFICIARY AGENCIES:

Financial Overview (2022-2023)

- Total Receipts for 2022 & 2023 was ₦958.45 billion. Oil companies contributed 76%, while the Federal Government contributed 22% to the total receipts. Non-Statutory Sources contributed only ₦1.19 billion (0.12%).
- Significant revenue increase in 2023 was witnessed from oil companies: ₦586 billion (compared to ₦143 billion in 2022).

a) Niger Delta Development Commission (NDDC)

Mandate: Develop the Niger Delta region through targeted projects and initiatives funded by a 3% levy on oil companies and other statutory allocations.

Receipts by NDDC from 2022-2023				
S/N	Description	2022	2023	Total
		₦' Million	₦' Million	₦' Million
	Statutory Revenue			
1	Contribution from Oil Companies	143,096.34	586,007.46	729,103.80
2	Federal Government	89,324.89	119,939.60	209,264.49
3	Federal Government Ecological Funds	8,836.71	10,049.71	18,886.42
	Sub-Total Statutory Revenue	241,257.94	715,996.77	957,254.71
	Non-Statutory Revenue			
1	Tender Fee	-	-	-
2	Bank Interest	-	-	-
3	Recoveries	-	-	-
	Sundry Income	1,194.84	-	1,194.84
	Sub-Total Non-Statutory Revenue	-	-	-
	Total Revenue	242,452.78	715,996.77	958,449.55

Source: Audited Financial Statements and 2022 and 2023 NEITI Template and Signed NDDC Template

Expenditure by NDDC from 2022 - 2023			
S/N	Description	2022	2023
		₦'million	₦'million
1	Allocation to Strategic Poverty Reduction Priorities		
	Education	20,054.51	-
	Health	17,223.80	-
	Water	23,045.70	-
	Infrastructure (Electrification)	20,626.39	-
	Agriculture	3,050.66	-
	Transportation	107,225.00	-
	Sub-Total (a)	191,226.07	-
2	Other Expenditure		
	Environment	20,969.19	-
	Governance		-
	Administrative expenses	14,372.11	-
	Sub-Total (b)	35,341.30	-
	Total (a+b)	226,567.37	-
	Source: Completed data template.		

OBSERVATIONS AND RECOMMENDATIONS

S/N	Observation	Recommendations
1	The AFS for 2022, as it pertains to the NEITI template for oil companies, shows notable discrepancies. There are inconsistencies between the NEITI templates and the signed NDDC templates for both 2022 and 2023. No information has been provided regarding expenditures, projects undertaken, and related details.	
2	Contracts: a) We observed that the descriptions of certain items do not align with their respective project types.	a). Adopt a Need-Based Development Approach: Based on the contract findings, it is recommended that NDDC adopt a need-based planning system that enables communities to identify and articulate their specific

b) It was also noted that the contract amounts across various zones were identical. This raises questions about whether the projects were genuinely necessary.													development priorities. This will enhance project relevance, ownership, reflective of actual community priorities and sustainability.
SN	DESCRIPTION	CONTRACTOR	LOCATION	LEA	STATE	STATUS	% COM	TYPE	DATE OF AWARD	CONTRACT SUM	IPC NO.	VALUE OF IPC	b). Develop Comprehensive State-Level Project Monitoring Reports: Currently, there is a lack of detailed project monitoring reports for each state. Such reports should be developed to include up-to-date project status, timelines, and supporting photographs. This is particularly important for projects that commenced as far back as 2019, as prolonged inactivity may indicate potential abandonment. Notably, Interim Payment Certificates (IPCs) continue to be issued for some of these projects despite the lack of progress.
10	CONTRACT FOR THE CAPITALIZATION OF GREEN CROWN TO BROWN LOT 2 BARCELONA STATE	PERICO INTERNATIONAL ENERGY SERV LTD	GRAND CROWN TO BROWN LOT 2 BARCELONA STATE		BE	COMPLETED	100	CAVALIZATION	5-Apr-19	25,150,000.00	9	20,000,000.00	
11	CONTRACT FOR THE CAPITALIZATION OF GREEN CROWN TO BROWN LOT 4 BARCELONA STATE	PROCONH TRILASARE SA	GRAND CROWN TO BROWN LOT 4 BARCELONA STATE		BE	COMPLETED	100	CAVALIZATION	5-Apr-19	25,150,000.00	9	20,000,000.00	
12	CONTRACT FOR THE CAPITALIZATION OF GREEN CROWN TO BROWN LOT 6 BARCELONA STATE	PATRONI INTERNATIONAL SERVICES LT	GRAND CROWN TO BROWN LOT 6 BARCELONA STATE		BE	COMPLETED	100	CAVALIZATION	15-Apr-19	25,150,000.00	9	18,000,000.00	
13	CONTRACT FOR THE CAPITALIZATION OF GREEN CROWN TO BROWN LOT 8 BARCELONA STATE	INTERMAREL INTENSIFIED SERVICES LT	GRAND CROWN TO BROWN LOT 8 BARCELONA STATE		BE	COMPLETED	100	CAVALIZATION	15-Apr-19	25,150,000.00	9	20,000,000.00	
c) A comprehensive project monitoring report for each state is lacking.													c). Conduct a Comprehensive Project Audit and Enforce Recovery Measures: A full audit of all ongoing and past projects should be conducted. For projects confirmed to be abandoned, no further payments should be made. Where advance payment guarantees were issued, these should be enforced to recover public funds lost due to non-performance or abandonment.

Tertiary Education Trust Fund (TETFUND)

Mandate: Improve educational infrastructure and provide scholarships for higher education.

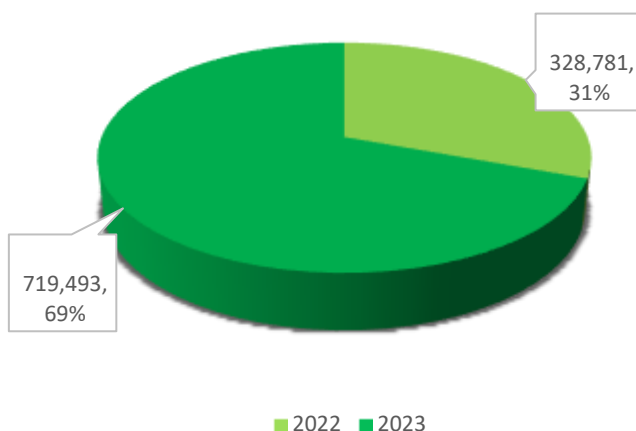
Classification of Receipts:

- **Statutory receipts** comprise the 3% Education Tax (previously 2.5% until September 2023).
- **Non-statutory receipts** include interest income from investments (e.g., Treasury Bills, FGN Bonds, bank deposits).
- Total Receipts for the Period: ₦1,048,274 Trillion.

Total Receipts 2022 Vs. 2023

- **2022:** ₦328.78 billion
- **2023:** ₦719.49 billion
- **Increase:** Statutory revenue rose by **118.85%** (from ₦328.74 Billion in 2022 to ₦719.44 Billion in 2023) due to the tax rate increase from 2.5% to 3% effective September 2023.

Net Receipts from EDT



FUNDS UTILIZATION

S/N	DESCRIPTION	2022 ₦'Million	2023 ₦'Million	TOTAL ₦'Million	% TOTAL
1.1	Gross EDT receipts	328.78	719.49	1,048.27	
1.2	4% FIRS cost of collection	(13.15)	(28.78)	(41.93)	
1.3	Net EDT receipts by TETFund	315.63	690.71	1,006.34	
1.4	TETFund cost of administration	(15.78)	(34.54)	(50.32)	
1.5	Net Statutory receipts available for disbursement to beneficiary institutions	299.85	656.17	956.02	100
1.6	Investment Income				
1.7	Total amount available for disbursement to beneficiaries	299.85	656.17	956.02	100

Source: Validated Template and audited financial statements for 2022-2023

COMPARISON OF EXPECTED AND ACTUAL DISBURSEMENT

Description	Universities		Polytechnics		College of Education		Total ₦'Million
	2022 ₦'Million	2023 ₦'Million	2022 ₦'Million	2023 ₦'Million	2022 ₦'Million	2023 ₦'Million	
Amount Available	149.93	328.09	74.96	164.04	74.96	164.04	956.02
Actual Disbursement	135.87	144.80	56.70	58.2	56.50	54.76	506.83
Difference	14.06	183.29	18.26	105.72	18.04	108.81	449.19
% of Difference	9.38	55.87	24.36	64.45	24.07	66.33	46.99

Source: Validated template and audited financial statements

FINDINGS AND RECOMMENDATIONS

S/N	Findings	Recommendations
1	There was no report on the monitoring exercise to examine the level of implementation or execution of projects and identification of abandoned projects if any.	The report recommends that regular monitoring exercise should be evolved.
2	The report noted that there was non-compliance to statutory provisions for tax deduction as some institutions frequently make additional deductions on payments to contractors beyond the statutory deductions of stamp duty, VAT and withholding taxes.	TETFund management should ensure strict compliance and adherence to the Fund's guidelines and extant rules and regulations by all Beneficiary institutions.
3	The report revealed that there was a balance of ₦449.19 billion representing 46.99% of the funds available for disbursement not yet distributed to the beneficiaries.	TETFund's disbursement procedures for projects are typically in tranches, with initial releases tied to proposal approval and subsequent releases contingent on progress reports and successful completion of projects and inspection of procured items. The monitoring team should identify critical areas that the balance of funds should be utilized by the beneficiary institutions.

b) Petroleum Technology Development Fund (PTDF)

PTDF serves as a dedicated fund to train and provide skilled, competent, and qualified local manpower for the oil and gas industry. It also plays a role in developing and enhancing local institutions that offer training and education, equipping Nigerians with the skills and expertise needed for active participation in the sector. PTDF provides scholarships to Nigerians through its Local Scholarship Scheme (LSS) and Overseas Scholarship Scheme (OSS)

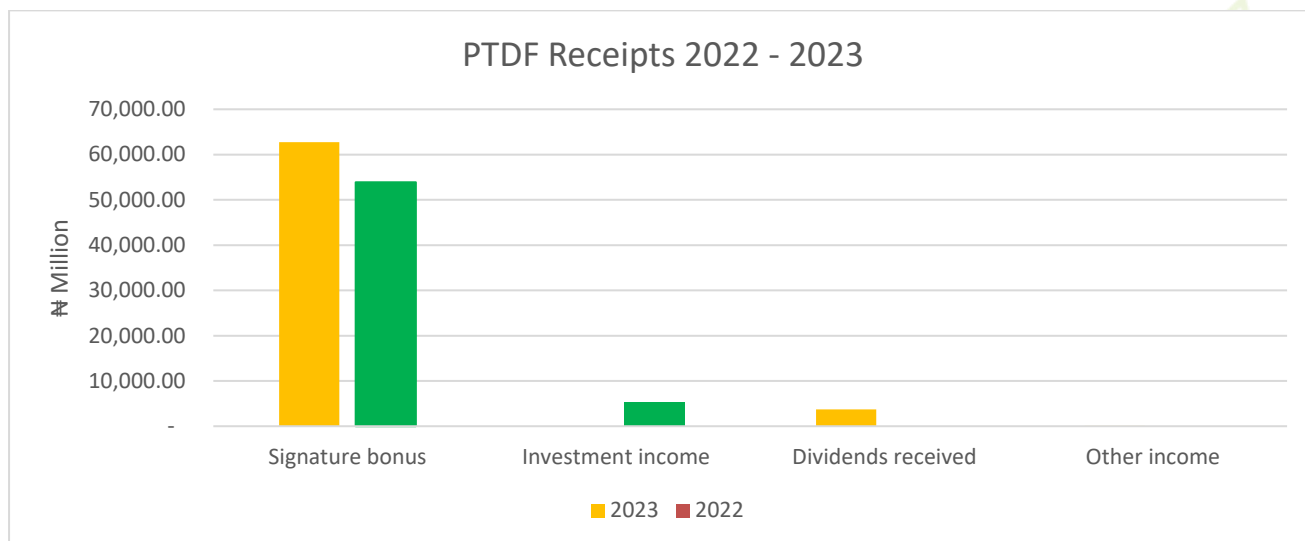
The PTDF statutory revenue which is the signature bonus generated ₦62.75billion in 2023 and ₦53.88billion in 2022. No investment income was generated in 2023 while in 2022 was ₦5.18billion.

The PTDF revenue increased from 2022 to 2023 primarily due to the increase in the signature bonus and dividends received. The dividend received refers to the dividends paid PTDF by companies in which it holds shares. The total receipts accrued to PTDF was ₦125.60billion

RECEIPTS

PTDF Receipts 2022 - 2023				
S/N	Description	2022 ₦' Million	2023 ₦' Million	Total ₦' Million
1	Statutory Revenue			
	Signature bonus	53,881.10	62,756.50	116,637.60
2	Non-Statutory Revenue			
	Investment income	5,185.00	-	5,185.00
	Dividends received	55.00	3,723.10	3,778.10
	Other income	-	6.17	6.17
	Sub Total Non-Statutory Revenue	5,240.00	3,729.26	8,969.26
	Total Revenue	59,121.10	66,485.76	125,606.86

Source: Audited financial statements for 2022 - 2023 and NEITI Template



FUND UTILIZATION FOR THE PERIOD 2022-2023

Funds Utilization for the Period 2022 - 2023					
S/N	Description	2022	2023	Total	Contribution
		N'Million	N'Million	N'Million	%
1	Core operating expenses	19,218.60	35,651.15	54,869.75	59.24%
2	Personnel	12,627.90	18,772.25	31,400.15	33.90%
3	Administrative expenses	2,218.86	4,133.70	6,352.56	6.86%
		34,065.36	58,557.10	92,622.46	

CORE OPERATING EXPENSES

S/N	Description	2022	2023	Total	Contribution
		N' Million	N' Million	N' Million	%
	Core Operating Expenses				
1	Scholarship related expenses	15,045.62	25,215.30	40,260.91	73.38%
2	PTDF assisted projects	1,078.27	3,539.14	4,617.41	8.42%
3	Training research and software	3,094.72	6,896.71	9,991.43	18.21%
4	Development expenses			-	
		19,218.60	35,651.15	54,869.75	

PTDF'S 2022-2023 Comparison between Expenditure and Revenue

PTDF 2022 - 2023 Comparison Between Expenditure and Revenue				
S/N	Description	2022	2023	Total
		₦ Million	₦ Million	₦ Million
1	Statutory Revenue	53,881.10	62,756.50	116,637.60
2	Signature bonus	5,240.00	3,716.26	8,956.26
	Total Revenue	59,121.10	66,472.76	125,593.86
1	Core operating expenses	19,218.60	35,651.15	54,869.75
2	Personnel	12,627.90	18,772.25	31,400.15
3	Administrative expenses	2,218.86	4,133.70	6,352.56
	Total Expenses	34,065.36	58,557.10	92,622.46
	% core operating expenses to revenue	33%	54%	44%
	% of other expenses to revenue	25%	34%	30%
	% of revenue to expenditure	58%	88%	74%
	Source: 2022 - 2023 Audited Financial Statements			

FINDINGS AND RECOMMENDATIONS

S/No.	Findings	Recommendations
1.	It was noted that PTDF was unable to provide data on scholars' employment status and/or manpower utilization.	A process should be developed to track returning scholars and their employment status, in order to assess the impact of the program.
2.	There is a gender disparity in the number of females given the opportunity to pursue further studies.	More incentives and opportunities should be provided to females to enable them to participate in the program.
3	Cost Analysis per student was not provided	

c) Nigerian Content Development and Monitoring Board (NCDMB)

The Nigerian Content Development and Monitoring Board (NCDMB) was established in 2010 under the Nigerian Oil and Gas Industry Content Development (NOGICD) Act. The Board aims to promote the development and utilization of local capacities to industrialize Nigeria through the effective implementation of the Nigerian Content Act.

Receipts:

Its revenue sources include NCD Fund Statutory Inflow (1% of Contract in the Upstream Sector), Federal allocation, tender fees, gains from asset disposal, foreign exchange gains and Interest income.

NCDMB Receipts Trend								
S/N	Description	2023	2022	2021	2020	2019	Total	% Contribution
		₦'Million	₦'Million	₦'Million	₦'Million	₦'Million	₦'Million	
1	1% NCDF	81,228.98	77,477.61	31,174.26	41,937.22	34,948.00	266,766.06	92.34%
2	Interest income	7,178.67	4,467.63	3,158.38	3,928.48	3,386.00	14,940.49	5.17%
		88,407.65	81,945.23	34,332.64	45,865.70	38,334.00	288,885.22	
Source: NEITI Template and FASD Report, Financial Statements 2022 and 2023								

FUND UTILIZATION**Expenditure Overview**

Total expenditure for the period amounted to **₦143.98 Billion**, distributed as:

- **Operational Expenses (Administrative): ₦95.15 Billion (66.09%)**
- **Capital Expenditures: ₦48.82 Billion (33.91%)**

This indicates a stronger focus on operational activities over capital investments.

Key Components of Expenditure

- **Employee Costs: ₦25.53 Billion (17.73% of total expenditure)**
- **Training & Conferences: ₦20.26 Billion (14.07% of total expenditure)**
- **Construction in Progress & Assets Work in Progress: ₦43.71 Billion (30.37% of total expenditure)**

Strategic Shift

The data reflects a **strategic transition from infrastructure development to operational consolidation** between **2022 and 2023**, emphasizing increased spending on staff welfare, capacity building, and operational activities while moderating capital projects.

Findings and Recommendations

S/No.	Findings	Recommendations
1.	The total expenditure incurred during the years under review amounted to ₦143.98 billion , of which operational expenses accounted for ₦95.15 billion (66.09%) , while capital expenditure totaled ₦48.82 billion (33.91%) . This reflects a significant emphasis on operational activities relative to capital investments.	We recommend that management conduct a detailed review of the expenditure line items, with a particular focus on operational costs. This will help identify potential inefficiencies and create opportunities to reallocate resources toward capital projects that drive long-term development and sustainability.

d) NIGERIA SOVEREIGN INVESTMENT AUTHORITY (NSIA)

The NSIA is the statutory investment institution of the Federation of Nigeria which manages the Nigeria Sovereign Wealth Fund into which the surplus income produced from Nigeria's excess oil reserves is deposited.

The core funding for the Authority is allocated to three ring-fenced funds, namely the Stabilization Fund (SF), Future Generations Fund (FGF) and Nigeria Infrastructure Fund (NIF).

RECEIPTS

The receipts for the period under review are classified into three main headings; Investing inflows, Operating inflows and Financing inflows.

97.74% of the revenue for the period under review was from Statutory Allocations for Operations, while financing inflows accounted for 1.59% of the Authority's revenue. Investing inflows was the lowest contribution at 0.67%. The total inflow grew from ₦111.36 Billion it recorded in 2022 to ₦1.21 Trillion in 2023 representing 982.83% increase inclusive of foreign exchange gain during the period.

S/N	Description	2022 ₦' Million	2023 ₦' Million	Total ₦' Million	Total %
1	Investing Inflows	4,095.59	4,751.68	8,847.27	0.67
2	Operating Inflows	107,273.89	1,180,199.78	1,287,473.67	97.74
3	Financing Inflows	0.00	20,984.74	20,984.74	1.59
	Total	111,369.48	1,205,936.20	1,317,305.68	100

Source: NSIA Audited Financial Statements 2022-2023

OPERATING OUTFLOWS

These are expenses incurred because of the Authority's operating activities and as such they affect the profits of the Authority. Expenses on infrastructure subsidiaries investments accounted for 6.41% of the total operating outflows for the period under review. These are expenses incurred related to the Nigeria Infrastructure fund. Investment management fees include fees paid to local and global custodians of the funds.

S/N	Description	2022 ₦' Million	2023 ₦' Million	Total ₦' Million	Total %
1	Infrastructure operating expenses	92.04	1,327.91	1,419.95	6.41
2	Operating and administrative expenses	7,235.73	8,734.61	15,970.34	72.07
3	Investment management and custodian fees	1,665.40	3,100.86	4,766.26	21.51
	Taxation	1.31	0.83	2.14	0.01
	Total	8,994.48	13,164.21	22,158.69	100

Source: NSIA Audited Financial Statements 2022-2023

INVESTING OUTFLOWS:

Investing outflows represents the cash used for various investments related activities during the period under review. The investment of 54.26% in open market operations and treasury bills was the highest followed by 30.96% investments in financial assets carried at amortized cost.

S/N	Description	2022 N'Million	2023 N'Million	Total N'Million	Total %
1	Purchase of property and equipment	785.57	1,067.18	1,852.75	0.15
2	Addition to right of use assets	14.36	132.60	146.96	0.01
3	Purchase of other intangible assets	39.74	22.57	62.31	0.01
4	Purchase of debts instrument at fair value	0	4,714.33	4,714.33	0.38
5	Investment in financial assets carried at FVTPL	84,431.36	72,202.97	156,634.33	12.63
6	Purchase of open market operation and treasury bills	226,031.22	446,831.44	672,862.66	54.26
7	Investment in financial assets carried at amortize cost	126,213.14	257,747.83	383,960.97	30.96
8	Investment in joint ventures/associates	19,828.19		19,828.19	1.60
Total		457,343.58	782,718.92	1,240,062.50	100

Source: NSIA Audited Financial Statements 2022-2023

FINANCING OUTFLOWS

The financing outflows during the period under review includes repayment of borrowings, interest expense and payment of principal portion of lease liabilities.

S/N	Description	2022 N'Million	2023 N'Million	Total N'Million	Total %
1	Payment of principal portion of lease liabilities	85.60	132.60	216.20	1.25
2	Capital return to the Government	0	0.00	0.00	
3	Repayment of borrowings	0	17,000,000	17,000,000	98.73
4	Interest paid	0	2.90	2.90	0.02
Total		85.60	17,135.50	17,219.10	100

Source: NSIA Audited Financial Statements 2022-2023

FINDINGS AND RECOMMENDATIONS

S/No.	Findings	Recommendations
1.	The report revealed that the funds (Stabilization, Future generation and Nigeria Infrastructure) did not perform maximally. This was due to limited capital injected into the funds.	It is advised that the government should make funds available for NSIA to increase their investment capacity to prepare funds as buffer in periods of economic hardships and liquidity issues for the nation.

ECOLOGICAL/FUND (EF)

The fund was established by the Federation account act of 1981 as an intervention fund for the amelioration of ecological problems such as soil erosion, flood, drought, desertification, oil spillage, pollution and general environmental pollution; as well as preventing suffering and possible deaths from these natural disasters. At inception, one percent (1%) of the revenues into the federation account was set aside for the fund, and was later increased to two percent (2%) in 1992. In July 2002, a review was carried out, 1% of the derivation allocation was added thus, bringing the total percentage to three percent (3%).

RECEIPTS

Table 63: Receipts

S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	Statutory Allocation	53,875.48	39,737.45	93,612.93	78.12
2	Exchange Gain	371.70	16,072.77	16,444.47	13.72
3	Non-Oil Excess Revenue	3,800.00	4,316.94	8,116.94	6.78
4	Forex Equalization	-	1,653.00	1,653.00	1.38
	Total Revenue	58,047.18	61,780.16	119,827.34	100

Source: Populated template 2022-2023

FINDINGS AND RECOMMENDATIONS

S/N	Findings	Recommendations
1	The report revealed that the statutory allocation for ecological funds was ₦93.6 billion as against total sum of ₦43.4 billion disbursed to execute capital projects across the 36 states and FCT having a shortfall of ₦50.2 billion representing 53.63% of the statutory allocation.	It is advised the government should make funds available for NEMA to enable it function optimally considering the rise in emergencies and environmental disasters.
2	Some states across the six geo political zones had no capital projects carried out during the period under review.	There is a need for a fair and transparent process for distributing ecological funds on the severity of environmental challenges in each of the geo political zones.

e) EXCESS CRUDE ACCOUNT (ECA)

The Excess Crude Account (ECA) is the Nigerian fiscal account created to save revenues in excess of the budgetary benchmark crude oil prices generated from the sale of oil. The Excess Crude Account (ECA) was established in 2004 by the Federal Government of Nigeria to stabilize the country's economy, insulate the economy from external economic shocks and protect it from the impact of oil price volatility.

The ECA is funded by the difference between the market price of crude oil and the budgeted price of crude oil as contained in the government's appropriation bill. This account is domiciled with the Central Bank of Nigeria (CBN). Its sources of funds are Excess Crude Oil, Excess PPT and Royalties.

In 2011, Nigeria's National Economic Council approved a plan to replace the Excess Crude Account with a National Sovereign Wealth Fund (SWF). Currently, these two well-intended instruments of fiscal policy – the Excess Crude Account and the Sovereign Wealth Fund co-exist in the country.

RECEIPTS

Table 66: Receipt

S/N	Description	2022 \$	2023 \$	Total \$	%
1	Excess Crude Oil	27,382,720	-	27,382,720	77.19
2	Excess PPT & Royalties	8,091,035	-	8,091,035	19.22
Total		35,473,755	-	35,473,755	100

Source: OAGF

FUND DISBURSEMENT

A total of \$35 million was disbursed from the Excess Crude Account (ECA) during 2022–2023 to partially fund the procurement of two high-endurance offshore patrol vessels. Of this amount, \$27 million (77.14%) came from Excess Crude Oil, and \$8 million (22.86%) from Excess PPT and Royalties. No disbursements were made in 2023.

FINDINGS AND RECOMMENDATIONS

S/N	Findings	Recommendation
1	There were no transactions made in the year 2023 as there were neither receipts nor payments recorded in the year 2023. After the disbursement from ECA during the period under review, there was a balance of \$473,755 left in the account without appreciable effort to increase the fund.	There should be a well spelt out procedures that should be strengthened to ensure that monies in the account are not depleted without being regularly increased to serve the purpose for which the account was established.

f) STABILIZATION FUND (SF)

The Stabilization Fund (SF) is a mechanism set up by the government to insulate the domestic economy from large influxes of revenue, from commodities such as oil. The fund is a special account domiciled at the Central Bank of Nigeria (CBN) intended to help increase the credibility of the Federal Republic of Nigeria's macroeconomic framework and to act as a buffer against short term macro-economic instability. As such, the fund's assets should be invested conservatively, striking a balance between generating a modest positive return and preserving capital in normal terms. Additionally, given the unpredictable and short-term nature of the fund's potential liabilities, immediate liquidity is required.

At inception, the fund was 0.72% of the inflows into the Federation Account and later reviewed to 0.5% in 2004. For Administrative convenience, the Accountant General of the Federation maintains this account name as 0.72% stabilization Account. The stabilization Fund Account is an account equivalent to 0.5 percent of the Federation Account allocated and paid into a designated fund from where, if any State suffers absolute decline in its revenue arising from factors outside its control, shall tap in, to augment the allocation to the State.

RECEIPTS

Table 69: Stabilization Fund Receipts 2022 – 2023

S/N	Source of Funds	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	Statutory Allocation	26,942	23,376	50,318	78.51
2	Non-oil revenue	900	2,159	3,059	4.77
3	Exchange Gain	149	2,397	2,546	3.97
4	Non-Oil Excess Revenue	1,000	-	1,000	1.56
5	Excess Bank Charges	38	-	38	0.06
6	FOREX Equalization	-	827	827	1.29
7	Refund of 13% derivation	345	317	662	1.03
8	Excess Oil Account				
9	FGN Intervention Funds				
10	Stabilization Account				
11	Solid Mineral Revenue	-	5,639	5,639	8.81
	Total Revenue	29,374	34,715	64,089	100

Source: FAAC Report and OAGF template 2022 – 2023

FUND UTILIZATION

During the review period, ₦15.60 billion (24.87%) from the Stabilization Fund was released to the Nigeria Sovereign Investment Authority (NSIA), as approved by the President. Additionally, ₦10 billion (15.95%) was allocated as a financial cushion for the Bakassi Peninsula loss, ₦10 billion (15.95%) was disbursed to correct a revenue misallocation from the Okoro Oil Field, and ₦27 billion (43.23%) was released as an intervention fund to support the Nigeria Police Force's internal security operations.

FINDINGS AND RECOMMENDATIONS

S/N	Findings	Recommendation
1	The report noted some instances where disbursements were made from the fund for purposes not within its mandate; few instances are sighted below. ■ The purpose for the ₦27 billion released to the Nigeria Police Fund was considered not within the purview of the Stabilization Fund. ■ Release approved by the Honorable Minister of Finance and Coordinating Minister of the Economy as derivation revenue from Okoro Oil Field from July 2008 to September 2018 to Akwa Ibom State Government which was wrongly paid to Rivers State Government was also considered not within the purpose of the Stabilization Fund for which it was established.	Every good policy initiative requires a strong political will to succeed. There is therefore the need for all stakeholders to support the right controls over how disbursements are made from the Fund. There is need for a more explicit procedure to guide disbursement from the Fund and should be strictly followed.
2	We also observed that 97.85% of total receipts was utilized; leaving a balance of ₦1.38 billion	The Federal Government should consider setting a cap on the disbursements as a percentage of the monthly inflows so as to ensure that there is perpetual balance in the account.

g) DEVELOPMENT OF NATURAL RESOURCES FUND (DNRF)

Development of Natural Resources Fund (DNRF) was established in July 2002 to enhance alternative mineral resources. The Fund was set up to achieve resource diversification and reduce the reliance of the Nigeria economy on petroleum.

The sources of receipts for this Fund include; Statutory Allocation, Excess Crude (FOREX equalization), Exchange Gain Difference, Excess Bank Charges, Solid Mineral Earnings and NNPC Refund.

Table 71: Receipts for 2022 – 2023					
S/N	Description	2022 Million ₦	2023 Million ₦	Total Million ₦	Total %
1	Statutory Allocation	90,526	78,560	169,086	77.59
2	FOREX Equalization Account	-	2,777	2,777	1.27
3	Exchange Gain Difference	499	8,055	8,554	3.93
4	Non-Oil Excess Revenue	3,360	-	3,360	1.54
5	Non-Oil Revenue	3,024	7,253	10,277	4.72
6	FGN Intervention Fund	2,400	2,400	4,800	2.20
7	Non-Mineral Revenue	-	18,947	18,947	8.69
8	Solid Minerals	-	-	-	
9	Excess Bank Charges	125	-	125	0.06
	Total Receipts	99,934	117,992	217,926	100
Source: OAGF DNRF Template for 2022 – 2023					

FUND UTILIZATION

The total disbursement from the fund was ₦103.98 Billion. Disbursements to NEMA and Solid Minerals Development Fund accounted for 42.75% and 28.63% respectively. See details in the table 72 below.

A review of the disbursements from the account shows that funds were not utilized for the purpose for which the Fund was established, rather, it was used to meet various government expenditure such as take-off grant for the National Council on Climate Change (NCCG), annual contributions to Gulf of Guinea Commission and arrest of heavy landslide in Ebonyi State.

Table 72: Breakdown of Fund Utilization					
S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	NEMA	44,451	-	44,451	42.75
2	Federal Ministry of Agriculture and Rural Development	596	-	596	0.57
3	Federal Ministry of Works and Housing	-	3,000	3,000	2.89
4	FCTA	6,708	-	6,708	6.45
5	Zaria Water Supply and Expansion Project. (Reimbursement of Funds by the FG)	4,308	-	4,308	4.14
6	Release to Ebonyi State to arrest heavy landslide in Afikpo South LGA	1,500	-	1,500	1.44
7	Take-off Grant for the National Council on Climate Change (NCCG)	500	1,000	1,500	1.44
8	Solid Minerals Development Fund	18,423	11,343	29,766	28.63
9	Annual contributions to Gulf of Guinea Commission	425	-	425	0.41

10	Control of Transboundary pests in Frontline States	5,522	-	5,522	5.32
11	National Agricultural Development Fund (NALDA)	-	6,200	6,200	5.96
	Total Utilization	82,433	21,543	103,976	100
Source: OAGF DNR Template for 2022 – 2023					

FINDINGS AND RECOMMENDATIONS

S/N	Findings	Recommendation
1	A review of utilization as presented in the table above, showed that money was spent on items outside the purpose for which the Fund was created	Laws should be enacted to prohibit the disbursements of funds from the Accounts for purposes outside those for which the Fund was established.

3. SELECTED STATE GOVERNMENTS:

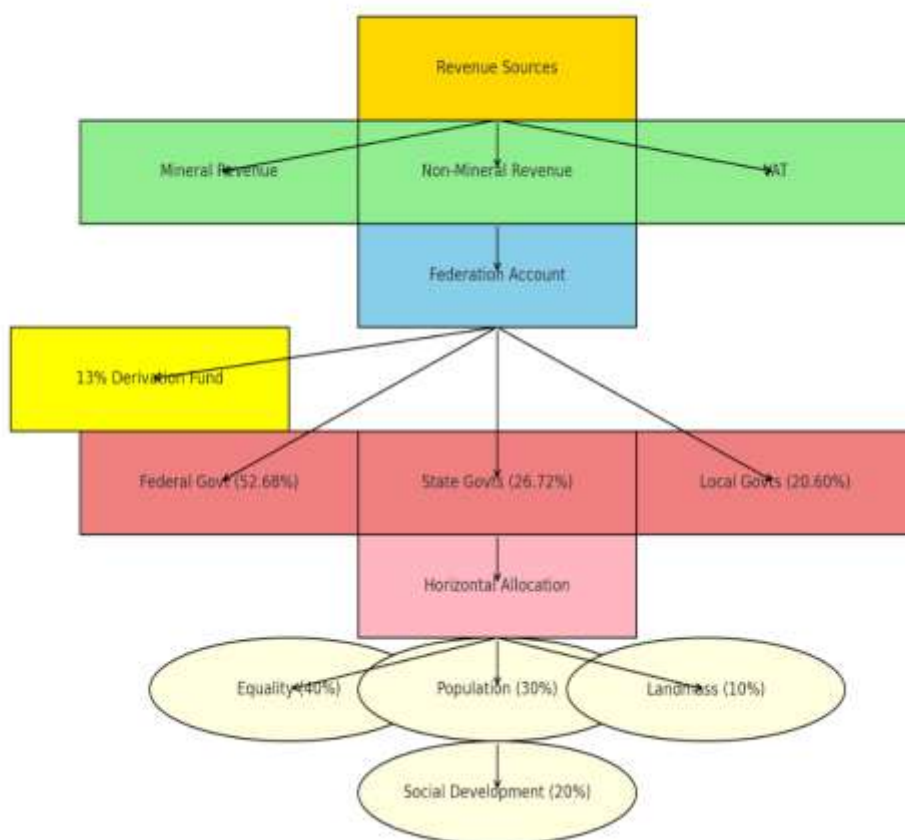
Twenty (20) out of Nigeria's thirty-six (36) states, were selected to participate in the 2022–2023 FASD audit. For the purpose of the EITI report, the initial nine (9) states covered in the last audit cycle is reported on.

The selection of states was based on criteria established by NEITI's NSWG to ensure balanced representation, including:

- **States benefiting from the 13% derivation fund**, which is allocated to oil-producing states;
- **Representation across Nigeria's six geo-political zones**, to maintain a fair geographic distribution.

SUMMARY OF THE 13% DERIVATION FOR OIL PRODUCING STATES.

Revised States Allocation Process from Federation Account



13% DERIVATION FOR OIL PRODUCING STATES

	STATES RECEIPTS(AFS & RETURNED TEMPLATES)			FAAC DISBURSEMENTS			variance (N)	Variance %
	States Receipts 2022 (N)	States Receipts 2023 (N)	Total States Receipts (N)	FAAC Disbursement 2022 (N)	FAAC Disbursement 2023 (N)	Total Disbursements (N)		
Akwa-Ibom	237,572,899,902.97	179,401,619,247.60	416,974,519,150.57	222,521,091,896.58	182,398,409,631.36	404,919,501,527.94	12,055,017,622.63	2.98
Bayelsa	183,037,987,420.98	137,761,783,652.64	320,799,771,073.62	188,016,380,435.13	140,280,039,414.24	328,296,419,849.37	7,496,648,775.75	2.28
Delta	212,739,607,538.05	225,164,017,733.06	437,903,625,271.11	296,627,074,301.97	265,285,171,211.78	561,912,245,513.75	124,008,620,242.64	22.07
Imo	17,906,795,591.41	9,155,756,404.07	27,062,551,995.48	18,610,280,350.77	9,344,698,533.32	27,954,978,884.09	892,426,888.61	3.19
Ondo	25,213,005,986.52	24,896,741,647.26	50,109,747,633.78	25,948,884,110.98	25,366,392,672.07	51,315,276,783.05	1,205,529,149.27	2.35
Rivers	169,687,915,133.23	137,481,729,260.66	307,169,644,393.89	169,795,436,955.48	139,976,728,825.56	309,772,165,781.04	2,602,521,387.15	0.84
Anambra	3,774,198,009.64	7,239,029,518.70	11,013,227,528.34	4,246,132,585.55	7,860,878,962.76	12,107,011,548.31	1,093,784,019.97	9.03
Abia	6,599,373,171.00	8,030,448,139.31	14,629,821,310.31	6,949,318,262.64	4,179,709,746.92	11,129,028,009.56	3,500,793,300.75	31.46
Edo	37,509,965,954.85	23,257,457,142.48	60,767,423,097.33	37,489,553,875.71	27,366,822,125.79	64,856,376,001.50	4,088,952,904.17	6.30

ANALYSIS OF FAAC REPORT AND STATE'S AUDITED FINANCIAL STATEMENTS ON FEDERAL ALLOCATION.

ANALYSIS OF FAAC REPORT AND STATE'S AUDITED FINANCIAL STATEMENTS ON FEDERAL ALLOCATION								
	STATES RECEIPTS			FAAC DISBURSEMENTS				
	States Receipts 2022 (#)	States Receipts 2023 (#)	Total States Receipts (#)	FAAC Disbursement 2022 (#)	FAAC Disbursement 2023 (#)	Total Disbursements (#)	variance (#)	Variance %
Akwa-Ibom	342,643,401,704.62	433,368,914,047.24	776,012,315,751.86	306,411,461,902.16	308,778,051,929.52	615,189,513,831.68	160,822,801,920.18	26.14
Bayelsa	327,463,256,135.72	376,872,272,472.60	704,335,528,608.32	249,552,859,612.15	248,112,432,070.13	497,665,291,682.28	206,670,236,926.04	41.53
Delta	472,376,088,782.69	599,259,345,032.59	1,071,635,433,815.28	370,076,121,139.20	422,737,431,823.86	792,813,552,963.06	278,821,880,852.22	35.17
Gombe	96,599,904,503.54	139,184,675,836.86	235,784,580,340.40	62,732,089,172.64	79,422,097,372.69	142,154,186,545.33	93,630,393,795.07	65.87
Imo	90,212,673,166.56	98,371,829,533.79	188,584,502,700.35	88,706,793,905.04	100,509,481,666.39	189,216,275,571.43	631,772,871.08	0.33
Kano	157,343,088,000.00	172,951,667,000.00	330,294,755,000.00	113,029,294,729.00	142,730,396,530.13	255,759,691,259.13	74,535,063,740.87	29.14
Nasarawa	67,719,151,566.73	127,294,960,881.13	195,014,112,447.86	60,231,252,932.80	76,326,075,301.35	136,557,328,234.15	58,456,784,213.71	42.81
Ondo	91,966,533,978.02	114,462,622,406.25	206,429,156,384.27	90,834,390,160.22	114,778,996,068.45	205,613,386,228.67	815,770,155.60	0.40
Rivers	293,790,427,694.57	340,847,954,301.26	634,638,381,995.83	281,977,382,920.17	325,566,925,255.04	607,544,308,175.21	27,094,073,820.62	4.46
Anambra	84,378,789,255.13	133,330,961,199.84	217,709,750,454.97	75,064,994,539.99	101,458,041,676.23	176,523,036,216.22	41,186,714,238.75	23.33
Kogi	72,424,920,519.11	93,030,764,937.32	165,455,685,456.43	71,117,692,016.08	90,447,583,009.87	161,565,275,025.95	3,890,410,430.48	2.41
Ogun	96,803,923,860.57	119,187,598,421.85	215,991,522,282.42	66,335,757,248.30	85,550,927,706.87	151,886,684,955.17	64,104,837,327.25	42.21
Lagos	233,101,106,000.00	329,692,941,000.00	562,794,047,000.00	224,533,336,281.67	299,324,413,897.45	523,857,750,179.12	38,936,296,820.88	7.43
Zamfara	70,781,803,126.11	97,956,406,541.94	168,738,209,668.05	66,366,253,839.92	84,673,949,500.71	151,040,203,340.63	17,698,006,327.42	11.72
FCT	83,864,240,051.33	94,683,327,645.86	178,547,567,697.19	82,139,861,546.46	101,505,967,324.61	183,645,828,871.07	5,088,261,173.88	2.78
Abia	83,000,753,574.55	107,117,959,411.90	190,118,712,986.45	69,696,146,639.45	85,178,319,980.04	154,874,466,619.49	35,244,246,366.96	22.76
Ebonyi	63,234,557,073.48	82,772,942,833.46	146,007,499,906.94	60,880,315,684.83	76,840,077,217.76	137,720,392,902.60	8,287,107,004.35	6.02
Edo	131,564,315,608.42	158,483,285,051.05	290,047,600,659.47	103,102,030,764.80	117,648,208,623.54	220,750,239,388.34	69,297,361,271.13	31.39
Osun	73,291,566,916.61	96,047,671,967.82	169,339,238,884.43	63,418,578,567.37	82,106,971,365.86	145,525,549,933.23	23,813,688,951.20	16.36
Taraba	64,907,505,935.38	94,227,003,283.03	159,134,509,218.41	62,911,083,239.92	80,247,871,830.17	143,158,955,070.09	15,975,554,148.32	11.16

ANALYSIS OF SELECTED STATES' RECEIPTS.

ANALYSIS OF RECEIPTS OF SELECTED 20 STATES					
S/N	STATES	2022	2023	Total	Sub Total %
		₦	₦	₦	
1	Federal Allocation				
1.1	Abia	83,000,753,575	107,117,959,412	190,118,712,986.45	2.79
	Akwa				
1.2	Ibom	342,643,399,683	433,368,912,024	776,012,311,706.86	11.40
1.3	Anambra	84,378,789,255	133,330,961,200	217,709,750,454.97	3.20
1.4	Bayelsa	327,463,256,136	376,872,272,473	704,335,528,608.32	10.35
1.5	Delta	472,376,088,783	599,259,345,033	1,071,635,433,815.28	15.74
1.6	Ebonyi	63,234,557,073	82,772,942,833	146,007,499,906.94	2.15
1.7	Edo	131,564,315,608	158,483,285,051	290,047,600,659.47	4.26
	Federal Capital Territory				
1.8		83,864,240,051	94,683,327,646	178,547,567,697.19	2.62
1.9	Gombe	96,599,904,504	139,184,675,837	235,784,580,340.40	3.46
1.10	Imo	90,212,673,167	98,371,829,534	188,584,502,700.35	2.77
1.11	Kano	157,343,088,000	172,951,667,000	330,294,755,000.00	4.85
1.12	Kogi	72,424,920,519	93,030,764,937	165,455,685,456.43	2.43
1.13	Lagos	233,101,106,000	329,692,941,000	562,794,047,000.00	8.27
1.14	Nasarawa	67,719,151,567	127,294,960,881	195,014,112,447.86	2.87
1.15	Ogun	96,803,923,861	119,187,598,422	215,991,522,282.42	3.17
1.16	Ondo	91,966,533,978	114,462,622,406	206,429,156,384.27	3.03
1.17	Osun	73,291,566,917	96,047,671,968	169,339,238,884.43	2.49
1.18	Rivers	293,790,427,695	340,847,954,301	634,638,381,995.83	9.32
1.19	Taraba	64,907,505,935	94,227,003,283	159,134,509,218.41	2.34
1.20	Zamfara	70,781,803,126	97,956,406,542	168,738,209,668.05	2.48
Total Federal Allocation (a)		2,997,468,005,433.00	3,809,145,101,783.00	6,806,613,107,213.93	100.00
2	Independent Revenue/Other Income				
2.1	Abia	18,542,053,289.81	17,984,321,444.98	36,526,374,734.79	1.06
	Akwa				
2.2	Ibom	33,105,073,000.00	43,270,238,000.00	76,375,311,000.00	2.22
2.3	Anambra	29,096,397,877.48	36,194,312,273.66	65,290,710,151.14	1.90
2.4	Bayelsa	18,392,415,062.11	26,503,150,213.02	44,895,565,275.13	1.31
2.5	Delta	89,885,148,501.29	120,707,711,025.79	210,592,859,527.08	6.13
2.6	Ebonyi	19,648,349,640.90	15,560,210,732.09	35,208,560,372.99	1.03
2.7	Edo	45,398,179,755.11	59,227,264,048.00	104,625,443,803.11	3.05
	Federal Capital Territory				
2.8		150,490,690,138.00	251,519,903,050.84	402,010,593,188.84	11.70
2.9	Gombe	13,210,968,086.25	15,179,050,180.25	28,390,018,266.50	0.83
2.10	Imo	16,711,346,111.18	18,227,144,840.62	34,938,490,951.80	1.02
2.11	Kano	19,713,320,000.00	22,008,717,000.00	41,722,037,000.00	1.21
2.12	Kogi	37,786,923,555.94	58,770,151,399.55	96,557,074,955.49	2.81
2.13	Lagos	600,046,027,000.00	797,182,733,000.00	1,397,228,760,000.00	40.68
2.14	Nasarawa	21,361,711,074.62	28,027,496,201.97	49,389,207,276.59	1.44
2.15	Ogun	119,828,164,306.02	146,016,129,518.72	265,844,293,824.74	7.74
2.16	Ondo	33,742,187,953.72	39,740,181,201.07	73,482,369,154.79	2.14
2.17	Osun	26,898,979,663.27	27,469,039,109.17	54,368,018,772.44	1.58
2.18	Rivers	173,303,593,966.15	195,246,271,572.57	368,549,865,538.72	10.73
2.19	Taraba	9,744,331,840.01	10,428,177,572.98	20,172,509,412.99	0.59
2.2	Zamfara	6,513,960,477.20	22,162,099,820.62	28,676,060,297.82	0.83

Total Independent Revenue/Other Income (b)		1,483,419,821,299.06	1,951,424,302,205.90	3,434,844,123,504.96	100.00
3	Loan				
3.1	Abia	40,044,483,770.08	6,212,163,725.89	46,256,647,495.97	2.51
3.2	Akwa Ibom	0.00	0.00	0.00	0.00
3.3	Anambra	15,763,887,163.88	0.00	15,763,887,163.88	0.86
3.4	Bayelsa	0.00	0.00	0.00	0.00
3.5	Delta	136,967,001,303.94	72,220,000,000.00	209,187,001,303.94	11.36
3.6	Ebonyi	0.00	12,207,048,556.35	12,207,048,556.35	0.66
3.7	Edo	23,903,061,651.26	44,317,183,075.59	68,220,244,726.85	3.70
3.8	Federal Capital Territory	0.00	0.00	0.00	0.00
3.9	Gombe	60,917,072,485.69	20,775,388,037.74	81,692,460,523.43	4.43
3.1	Imo	80,000,000,000.00	42,000,000,000.00	122,000,000,000.00	6.62
3.11	Kano	28,255,000.00	8,993,930,000.00	9,022,185,000.00	0.49
3.12	Kogi	24,589,137,853.09	23,277,285,290.00	47,866,423,143.09	2.60
3.13	Lagos	318,023,628,000.00	378,483,612,000.00	696,507,240,000.00	37.81
3.14	Nasarawa	18,043,082,742.84	0.00	18,043,082,742.84	0.98
3.15	Ogun	80,616,816,460.24	47,813,595,784.71	128,430,412,244.95	6.97
3.16	Ondo	21,233,321,683.41	23,000,000,000.00	44,233,321,683.41	2.40
3.17	Osun			-	-
3.18	Rivers	35,134,432,045.28	213,902,344,833.33	249,036,776,878.61	13.52
3.19	Taraba	19,200,793,969.63	13,705,037,062.82	32,905,831,032.45	1.79
3.20	Zamfara	47,152,621,956.63	13,100,000,000.00	60,252,621,956.63	3.27
Total Loan 'C		921,617,596,085.97	920,007,588,366.43	1,841,625,184,452.40	100.00
4	Grant				
4.1	Abia	6,107,003,988.50	36,987,540,803.12	43,094,544,791.62	4.74
4.2	Akwa Ibom	53,579,828,000.00	23,038,725,000.00	76,618,553,000.00	8.44
4.3	Anambra	4,344,876,760.65	3,761,804,025.23	8,106,680,785.88	0.89
4.4	Bayelsa	10,580,534,441.52	13,458,122,926.87	24,038,657,368.39	2.65
4.5	Delta	6,900,146,177.08	12,793,326,696.37	19,693,472,873.45	2.17
4.6	Ebonyi	15,491,558,722.48	41,111,117,775.58	56,602,676,498.06	6.23
4.7	Edo	6,457,516,185.18	6,873,450,457.27	13,330,966,642.45	1.47
4.8	Federal Capital Territory	0.00	0.00	0.00	0.00
4.9	Gombe	25,775,947,652.73	36,134,291,755.58	61,910,239,408.31	6.82
4.1	Imo	36,830,054,041.23	35,001,891,724.15	71,831,945,765.38	7.91
4.11	Kano	49,828,011,000.00	53,688,386,000.00	103,516,397,000.00	11.40
4.12	Kogi	0.00	0.00	0.00	0.00
4.13	Lagos	96,012,439,000.00	97,754,109,000.00	193,766,548,000.00	21.33
4.14	Nasarawa	15,248,254,704.46	15,420,572,834.62	30,668,827,539.08	3.38
4.15	Ogun	0.00	0.00	0.00	0.00
4.16	Ondo	18,127,834,380.10	28,724,231,844.44	46,852,066,224.54	5.16
4.17	Osun	29,705,606,128.92	41,514,096,887.40	71,219,703,016.32	7.84
4.18	Rivers	23,359,706,008.88	11,314,163,080.65	34,673,869,089.53	3.82
4.19	Taraba	7,324,651,324.85	10,208,310,770.53	17,532,962,095.38	1.93
4.2	Zamfara	10,476,653,464.25	24,376,006,020.90	34,852,659,485.15	3.84
Total Grant (d)		416,150,621,980.83	492,160,147,602.71	908,310,769,583.54	100.00

Grand Total (a+b+c+d)	5,818,656,044,798.86	7,172,737,139,958.04	12,991,393,184,754.80	
Source: FASD 2022 - 2023 Audit Template				

ANALYSIS OF EXPENDITURE OF SELECTED TWENTY STATES

ANALYSIS OF EXPENDITURE OF SELECTED 20 STATES					
S/N	STATES	2022	2023	Total	Sub Total %
		₦	₦	₦	
1	Statutory Deduction (a)				
1.1	Abia	9,886,049,683.12	7,872,386,693.59	17,758,436,376.71	3.85
1.2	Akwa Ibom	16,560,590,000.00	18,885,869,000.00	35,446,459,000.00	7.67
1.3	Anambra	6,208,357,056.57	7,070,611,664.93	13,278,968,721.50	2.88
1.4	Bayelsa	18,803,895,816.71	16,488,353,944.54	35,292,249,761.25	7.64
1.5	Delta	21,026,112,496.98	23,432,789,218.06	44,458,901,715.04	9.63
1.6	Ebonyi	6,587,686,890.15	9,693,371,220.35	16,281,058,110.50	3.53
1.7	Edo	10,807,143,183.90	12,186,408,739.04	22,993,551,922.94	4.98
1.8	Federal Capital Territory	1,024,771,347.00	-	1,024,771,347.00	0.22
1.9	Gombe	24,983,184,346.82	12,913,539,672.97	37,896,724,019.79	8.21
1.10	Imo	22,373,000,000.36	21,288,000,000.82	43,661,000,001.19	9.45
1.11	Kano	16,131,795,000.00	14,256,220,000.00	30,388,015,000.00	6.58
1.12	Kogi	13,008,779,070.31	18,346,145,659.60	31,354,924,729.91	6.79
1.13	Lagos	-	-	-	-
1.14	Nasarawa	6,314,050,135.50	5,859,093,484.34	12,173,143,619.84	2.64
1.15	Ogun	-	-	-	-
1.16	Ondo	19,687,573,954.51	17,728,363,863.84	37,415,937,818.35	8.10
1.17	Osun	21,659,099,232.05	16,856,154,825.92	38,515,254,057.97	8.34
1.18	Rivers	11,865,723,913.90	11,480,514,093.92	23,346,238,007.82	5.05
1.19	Taraba	12,595,167,706.62	7,971,240,372.19	20,566,408,078.81	4.45
1.20	Zamfara	-	-	-	-
Total Statutory Deduction (a)		239,522,979,834.51	222,329,062,454.11	461,852,042,288.62	100.00
2	Recurrent Expenditure (b)				
2.1	Abia	100,712,893,396.31	75,564,601,653.49	176,277,495,049.80	2.68
2.2	Akwa Ibom	241,777,217,999.62	224,257,268,000.34	466,034,485,999.96	7.09
2.3	Anambra	55,144,407,088.99	65,153,531,803.97	120,297,938,892.96	1.83
2.4	Bayelsa	251,303,861,483.86	287,573,208,214.05	538,877,069,697.91	8.20
2.5	Delta	335,259,532,233.10	339,749,475,103.83	675,009,007,336.93	10.27
2.6	Ebonyi	41,329,254,301.38	51,901,659,952.58	93,230,914,253.96	1.42
2.7	Edo	66,202,358,151.52	85,474,392,348.08	151,676,750,499.60	2.31
2.8	Federal Capital Territory	154,618,543,656.00	105,961,311,170.86	260,579,854,826.86	3.96
2.9	Gombe	94,279,847,299.48	91,267,025,202.33	185,546,872,501.81	2.82
2.10	Imo	98,698,000,000.40	97,702,000,000.15	196,400,000,000.55	2.99

2.11	Kano	127,248,008,000.00	138,855,658,000.00	266,103,666,000.00	4.05
2.12	Kogi	97,450,789,628.00	121,739,132,146.31	219,189,921,774.31	3.33
2.13	Lagos	660,360,734,000.00	815,526,879,000.00	1,475,887,613,000.00	22.45
2.14	Nasarawa	82,302,536,272.39	99,263,448,559.62	181,565,984,832.01	2.76
2.15	Ogun	195,939,174,077.00	231,073,571,211.32	427,012,745,288.32	6.50
2.16	Ondo	85,677,088,247.67	135,017,841,847.57	220,694,930,095.24	3.36
2.17	Osun	96,096,384,682.65	105,146,980,441.25	201,243,365,123.90	3.06
2.18	Rivers	188,974,715,774.87	206,331,811,768.29	395,306,527,543.16	6.01
2.19	Taraba	75,055,210,412.62	61,373,700,294.47	136,428,910,707.09	2.08
2.20	Zamfara	103,127,539,509.88	82,160,235,864.74	185,287,775,374.62	2.82
Total Recurrent Expenditure (b)		3,151,558,096,215.74	3,421,093,732,583.25	6,572,651,828,798.99	100.00
3	Capital Expenditure ©				
3.1	Abia	45,422,292,247.56	62,165,327,984.70	107,587,620,232.26	2.35
3.2	Akwa Ibom	200,281,388,000.00	196,508,914,398.00	396,790,302,398.00	8.66
3.3	Anambra	66,266,370,294.96	94,560,622,103.86	160,826,992,398.82	3.51
3.4	Bayelsa	139,913,618,350.43	169,214,104,557.74	309,127,722,908.17	6.74
3.5	Delta	252,630,953,657.28	189,847,051,174.81	442,478,004,832.09	9.65
3.6	Ebonyi	78,156,276,597.53	79,169,129,753.08	157,325,406,350.61	3.43
3.7	Edo	90,558,915,003.78	124,992,888,420.31	215,551,803,424.09	4.70
3.8	Federal Capital Territory	125,043,179,183.00	11,661,129,584.29	136,704,308,767.29	2.98
3.9	Gombe	61,693,391,345.49	88,721,122,884.42	150,414,514,229.91	3.28
3.1	Imo	86,321,000,000.92	75,627,000,000.36	161,948,000,001.29	3.53
3.11	Kano	126,643,917,000.00	186,542,767,000.14	313,186,684,000.14	6.83
3.12	Kogi	46,938,446,684.00	50,371,677,023.00	97,310,123,707.00	2.12
3.13	Lagos	230,544,581,000.00	314,276,460,000.00	544,821,041,000.00	11.88
3.14	Nasarawa	29,803,651,609.01	53,396,213,133.37	83,199,864,742.38	1.81
3.15	Ogun	113,685,566,650.17	94,257,233,577.96	207,942,800,228.13	4.54
3.16	Ondo	39,856,659,395.74	49,668,079,668.12	89,524,739,063.86	1.95
3.17	Osun	33,121,067,085.56	50,248,826,101.15	83,369,893,186.71	1.82
3.18	Rivers	340,645,958,506.68	430,034,814,283.40	770,680,772,790.08	16.81
3.19	Taraba	29,159,385,057.73	58,594,290,282.42	87,753,675,340.15	1.91
3.20	Zamfara	30,769,224,423.32	36,838,551,984.97	67,607,776,408.29	1.47
Total Capital Expenditure (c)		2,167,455,842,093.16	2,416,696,203,916.10	4,584,152,046,009.27	100.00
Grand Total (a+b+c)		5,558,536,918,143.40	6,060,118,998,953.46	11,618,655,917,096.90	
Source: FASD 2022 - 2023 Audit Template					

FINDINGS AND RECOMMENDATIONS FOR SELECTED STATES

S/N	Findings	Recommendations
1	Federal Allocation Receipts: There is a heavy dependence on Federal Allocation by the States, despite positive economic growth potentials and mostly latent Internally Generated Revenue Growth Potentials. Federation allocation remains the dominant source of income for most States, accounting for 52.39% of total receipts. Despite this, several States possess untapped potential for Internally Generated Revenue (IGR), indicating a fiscal structure still heavily reliant on federal transfers. Notably, States like Ebonyi and Taraba received significantly low allocations (2.15% and 2.34%).	States must aggressively reduce dependency on federal allocations by expanding their tax base, improving tax collection mechanisms. Encouraging SMEs, leveraging technology, and supporting high-yield sectors such as agriculture, mining, and services are critical.
2	Loan: Loans stock contributed significantly to the total inflows of some of the States. Total loan receipts amounted to ₦1.84 trillion, with three States—Lagos, Rivers, and Delta—accounting for 62.69% of the total. Meanwhile, some States such as Akwa Ibom, Bayelsa, Osun, and the FCT recorded zero loan receipts during the period under review	A strategic plan to further reduce reliance on federal allocations and avoid future borrowing is essential for financial resilience. States should institute clear borrowing frameworks, including project-specific loans, and debt servicing plans. Fiscal responsibility laws should be enforced to ensure sustainable debt management.
3	Capital Expenditure: Although capital expenditure grew by 11.01% from 2022 to 2023, the bulk of capital expenditure are focused on the physical projects like roads and transport at the expense of human capital & social development like education and health. Also, economic sub-sector of agriculture, energy, commerce, industry & science are being neglected.	While infrastructure is important, States must balance capital investments by increasing funding for health, education, agriculture, and other social sectors that yield long-term economic returns. A diversified capital investment approach will foster inclusive and sustainable growth
4	Recurrent Expenditure: Recurrent spending made up 56.52% of total expenditure, reflecting a consistent rise in personnel and overhead costs.	The current level of recurrent expenditure should be reviewed and controlled to improve the state's ability to create wealth and foster economic growth and development. Also, streamline personnel and overhead expenses to prevent operational costs from overshadowing development needs. Prioritize budgeting for pensions and gratuities to fulfill long-term obligations and enhance fiscal accountability.

FULL REPORT

1.0 BACKGROUND

1.1 Overview

This report represents Nigeria's Fifth cycle of the Fiscal Allocation and Statutory Disbursement (FASD) Audit, covering the period from January 1, 2022, to December 31, 2023. NEITI's objective to promote improved governance and accountability extends beyond traditional extractive revenue, process and physical audits, emphasizing that the government must maximize the benefits derived from its mineral resources. Thus, the FASD audit is timely, as it assesses the total funds accruing to the Federation Account, their disbursement, and, critically, their utilization by designated beneficiaries within the period under review. NEITI's mandate includes evaluating and disclosing the application of these funds by each beneficiary. By presenting the government's expenditure clearly and accessibly, the report aims to enhance public understanding of how government revenue is utilized, ultimately strengthening citizens' trust in public financial management and governance.

The report outlines the findings from a comprehensive review of all government agencies responsible for revenue collection from the extractive sector, as well as those benefiting from these revenues, in alignment with the Nigeria Extractive Industries Transparency Initiative (NEITI) Act, 2007, and the EITI Standard.

The National Stakeholders Working Group (NSWG) supervised the reporting process, while Messrs Segun Awosanya & Co. compiled the report as an Independent Administrator, in full compliance with the NEITI Act, 2007, and the EITI Standard.

Disclosed payments and revenues in this report include tax and non-tax payments, as well as other payments mandated by relevant Nigerian laws.

EITI implementation

The Extractive Industries Transparency Initiative (EITI) was launched in 2003 as a voluntary global standard to improve financial transparency and accountability within the extractive sector. Its core objective is to foster openness in recording and disclosing revenue flows from natural resources. EITI's framework is a collaborative effort, encompassing resource-rich countries, international and national extractive companies, civil society, investors, and supporting nations, all committed to upholding transparent practices in resource management.

In line with the EITI Standard, implementing countries are required to publish timely reports on company payments and government revenues related to the extractive sector, compiled by an independent administrator to ensure accuracy and impartiality.

As at the time of this report, there are 54 countries implementing the EITI Standard. Further details are accessible at www.eiti.org.

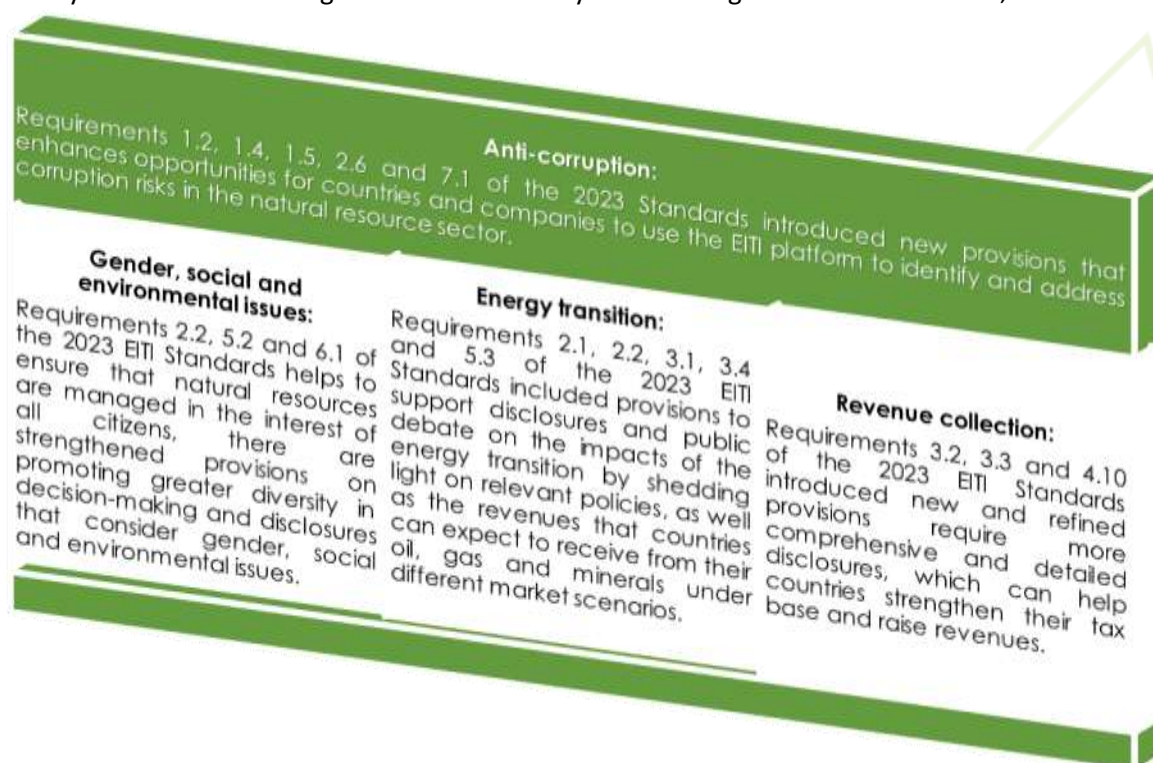
1.2 EITI Implementation in Nigeria

The Nigeria Extractive Industries Transparency Initiative (NEITI) is Nigeria's localized framework for implementing the EITI Standard. Enacted through the NEITI Act of 2007, its mandate is to align Nigeria's extractive sector with EITI's principles. In 2011, Nigeria achieved the status of "Compliant Country" after meeting validation requirements, and as of the 2023 EITI validation, the country holds a "Moderate" ranking.

Oversight of Nigeria's EITI implementation rests with the National Stakeholders Working Group (NSWG), established in compliance with the EITI Standard. Reconstituted on April 22, 2024, by the President of Nigeria, the NSWG consists of 15 members drawn from government, extractive companies, and civil society.

Through NEITI, Nigeria seeks to deepen transparency and accountability in natural resource management, encourage public dialogue, and enhance sectoral understanding. For more information, please visit www.neiti.gov.ng.

In 2023, EITI introduced an updated Standard with significant enhancements to strengthen transparency and accountability in natural resource governance. Summary of the changes are outlined below;



The **EITI Standard 2023** introduces key provisions to enhance countries' capacity to address contemporary challenges in natural resource governance. Central updates include expanded requirements for disclosing:

- **Anti-Corruption Policies:** Emphasizing transparency in licensing, contracts, and payments to combat corruption in the extractive sector.
- **Energy Transition:** Requiring countries to report on policies and actions related to energy transition, underscoring the role of extractives in climate goals and supporting the global shift toward sustainable energy sources.
- **Gender, Social, and Environmental Impacts:** Mandating disclosures that highlight gender representation, social impacts, and environmental practices, these provisions aim to ensure inclusive and responsible resource management that considers community welfare and environmental sustainability.
- **Revenue Collection Transparency:** Enhancing clarity in revenue flows to governments, including taxes, royalties, and other payments, to provide a comprehensive view of the financial contributions made by the extractive sector.

These refined and additional requirements expands and strengthen the EITI's core objectives of promoting transparency, reinforcing accountability, and stimulating informed public discussion on resource governance. Released in June 2023, the **EITI Standard 2023** will be the definitive benchmark for evaluating implementing countries starting January 1, 2025, marking a new phase in the global commitment to responsible natural resource management.



1.3 The Fiscal Allocation and Statutory Disbursement (FASD) Audit

One of NEITI's core objectives, in alignment with the EITI reporting standards, is to develop a comprehensive framework for enhancing transparency and accountability in the disclosure of revenues derived from Nigeria's extractive industry. This objective includes ensuring that the flow of funds from extractive activities is transparent and that extractive revenue management practices adhere to EITI's principles.

Specifically, **Section 3(j) of the NEITI Act** mandates NEITI to verify that all **Fiscal Allocations and Statutory Disbursements (FASD)** from the Federal Government to statutory beneficiaries are made accurately and transparently.

NEITI's approach to industry audits is multi-dimensional, including **Financial, Physical, and Process audits** of the **Oil and Gas** and **Solid Mineral** sectors. The **FASD audit** specifically evaluates:

- **Total revenues from the extractive industry** remitted to the Federation Account
- **Allocation and disbursement of funds** from the Federation Account to statutory recipients
- **Utilization and application of these funds** by recipients

The FASD audit emphasizes transparent reporting of all remittances to the Federation Account and ensures allocations and disbursements comply with established legal & regulatory frameworks and are tracked through to their end use. Full disclosure of government revenues and expenditures enhances public understanding of financial governance practices and supports citizens' confidence in the transparent management of Nigeria's natural resources.

1.4 Overview of the Nigeria Extractive Industry

Nigeria's extractive industry, which includes the **oil and gas** and **solid minerals** sectors, is integral to the national economy. The **oil and gas sector** remains the largest contributor to government revenue and foreign exchange earnings, yet the **solid minerals sector** is gaining prominence as part of the government's strategic drive toward economic diversification. This diversification aims to broaden Nigeria's economic base and reduce dependency on oil revenue, aligning with EITI's broader goals of sustainable resource management and inclusive economic development.

Below is a summary of key reform initiatives in the solid mineral sector in 2022 and 2023;

Name or title of activity/project/policy/programme	Description (brief background information)	Project Objective	Achievement/progress	Outcome
Up-grade of the SIGTIM software to web-based/online mineral	Streamline application processes and significantly increase	i. Upgrading and Automation of	100% - Installation of the eMC+ software for Online Mineral Title application submission and processing at both	- Increase in revenue generation.

Title administration and management	private sector investment in Mining	the Mining Cadastre Office ii. Online Mineral Title application submission and processing	MCO HQ and Zonal offices.	- Increase in application submission. - Ease of doing business
Modern E-record and archiving of Mineral Titles Management system (Continuation)	Sorting, tagging, scanning, rebidding, and uploading to the server. (conversion of hard files copies to digital copies)	Digitalization of Mineral Title Application files.	At the stage of integrating into eMC+ during the upcoming phase II maintenance period.	- Optimizes inter-office sharing of documents - Quick and easy access to Mineral Title Files. - Enhanced security of documents.
Strategic revenue recovery of Valid Mineral Titles, Gazette of defaulters and revocation	Publication of defaulters in the National dailies, Notice of revocation of Mineral Titles/Production of Inventory of Mineral Titles.	To have a repository of Mineral Titles (database). Easy access to Mineral Title information in line with the Sector's best practice and integration into the eMC+	Increased revenue generation	- Increased revenue generation. - Adherence to regulatory compliance.
Beaconing of Mining Titles sites in selected areas in six Geo-political zones in Nigeria	Surveying/Beaconing of selected Mineral Title Sites in six Geo-political zones in Nigeria.	Beaconing report for Mineral Title	Six numbers selected Mineral Sites in six Geo-political zones in Nigeria were survey beacon and report was submitted.	- Reduced conflict between Mineral Title Holders. -Improved relationship between Mineral Title Holders and the Host mining communities. - Protection of heritage sites.

Thematic mapping of Mineral Title areas, restricted and protected areas of Nigeria	Production of set of accurate thematic maps of Nigeria	Depicting areas designated as closed to Mineral exploration and exploitation (nationwide) to prevent granting of Mineral Titles over such areas.	At the stage of integrating into eMC+ during the upcoming phase II maintenance period.	- Reduced granting of Mineral Titles on residential area, Market, etc.

Source: Nigeria 2023 Progress Report.

1.5.1 Oil and Gas Industry

The Nigerian economy relies heavily on the oil and gas sector, which is a major source of foreign exchange earnings and a significant contributor to federation revenue. Key institutions in this sector include the Ministry of Petroleum Resources (MPR), the Nigerian National Petroleum Company Limited (NNPCL), the Nigeria Upstream Petroleum Regulatory Commission (NUPRC), and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA). These regulatory bodies oversee compliance and operations across the oil and gas value chain, which is divided into Upstream, Midstream, and Downstream segments, each serving a distinct role in the industry.

In 2023, the oil and gas sector's contribution to Nigeria's GDP continued its downward trend, underscoring a diminishing economic impact. By Q2 2023, the sector represented only 5.34% of total real GDP, down from 6.33% in Q2 2022 and 6.21% in Q1 2023. This decline highlights challenges such as reduced production volumes and unfavorable market conditions, which have adversely affected the sector's economic performance. ([National Bureau of Statistics](#)).

1.5.2 Solid Minerals

Nigeria possesses a diverse range of mineral resources, including **Gold, Coal, Bitumen, Iron Ore, Tantalite/Columbite, Sphalerite, Galena, Barytes, Cassiterite, Gemstones, Talc, Feldspar, and Marble**. In 2023, the sector recorded its highest revenue to date, reaching **₦6.07 Billion**. This represents a **49% increase in sector revenue** from previous years, though its GDP contribution remains modest at approximately **0.15%**. Despite the country's resource wealth, the solid minerals sector remains underdeveloped. The government has set an ambitious target to increase its contribution to **3% of GDP** in the near future, yet achieving this requires addressing issues like **illegal mining, security challenges, value addition and infrastructure deficiencies**.

In pursuit of these goals, the government has initiated several reforms, including the digitalization of the mining cadastre system and fostering public-private partnerships to boost sector productivity. The **Nigeria Mining Cadastre Office (MCO)**, tasked with the management of mineral titles, has shown significant revenue improvements. Since its inception, the MCO has generated a total revenue of **₦27.85 Billion**, with **₦19.1 Billion** collected between 2019 and 2023—representing **68.6% of total revenue generated to date** ([National Bureau of Statistics](#)).

The **Mining Roadmap** envisions that the sector's contribution could rise to **0.34% of GDP by 2025**, provided these reform efforts continue as planned, thereby increasing the sector's transparency and enhancing its economic impact in alignment with EITI standards.

1.6 Covered Entities

The entities included in the 2022–2023 Fiscal Allocation and Statutory Disbursement (FASD) audit are grouped into three primary categories:

a. The Generating Regulatory Agencies:

This category comprises institutions responsible for generating, regulating, monitoring, and remitting revenue from the extractive industries to the Federation Account, in line with **Section 162 of the 1999 Constitution of the Federal Republic of Nigeria**. These agencies play a pivotal role in ensuring that extractive industry revenues are accurately collected, reported, and remitted as required by law.

Table 1: The list below shows the entities under this category:

Table 1: Revenue Generating Agencies		
S/No.	Name	Links
	Revenue Generating Agencies	
1	Nigerian National Petroleum Company Limited (NNPCL)	https://nnpcgroup.com/
2	Federal Inland Revenue Service	https://firs.gov.ng/
3	Ministry of Solid Minerals Development	https://msmd.gov.ng/
4	Nigerian Upstream Petroleum Regulatory Commission (Department of Petroleum Resources)	https://www.nuprc.gov.ng
	Revenue Regulatory/Custodian Agencies	
1	Central Bank of Nigeria	https://www.cbn.gov.ng/
2	Federation Account and Allocation Committee	https://faac.ng/
3	Office of the Accountant General of the Federation	https://oagf.gov.ng/
4	Budget Office of the Federation	https://budgetoffice.gov.ng/
5	Federal Ministry of Finance	https://finance.gov.ng/
6	Revenue Mobilization Allocation and Fiscal Commission	https://www.rmafc.gov.ng/

b. The Federal Beneficiary/Custodian Agencies:

This category comprises entities that receive revenue either directly from extractive industry companies, through allocations from the Federation Account Allocation Committee (FAAC), or from both sources. These entities play a crucial role in managing funds derived from Nigeria's natural resources, ensuring they are allocated and utilized in line with statutory mandates for the benefit of the nation. The specific entities in this category are as follows:

Table 2: Federal Beneficiary Agencies		
S/No	Name	Links
1.	Niger Delta Development Commission	https://nddc.gov.ng/
2.	Tertiary Education Trust Fund	https://tetfund.gov.ng/
3.	Petroleum Trust Development Fund	https://ptdf.gov.ng/
4.	Nigerian Sovereign Investment Authority	https://nsia.com.ng/
5.	Nigeria Content Development and Monitoring Board	https://ncdmb.gov.ng/
1		

c. Selected State Governments

Out of Nigeria's thirty-six (36) states, twenty (20) were selected to participate in the 2022–2023 FASD audit. This selection was based on criteria established by NEITI's NSWG to ensure balanced representation, including:

- **States benefiting from the 13% derivation fund**, which is allocated to oil-producing states;
- **Representation across Nigeria's six geo-political zones**, to maintain a fair geographic distribution.

Table 3: Selected States			
S/No.	Name	Geo-political Zones	Links
1	Abia	South-East	https://abiastate.gov.ng/
2	Anambra	South-East	https://anambrastate.gov.ng/
3	Imo	South-East	https://imostate.gov.ng
4	Bayelsa	South-South	https://bayelsa.gov.ng
5	Delta	South-South	https://www.deltastate.gov.ng/
6	Edo	South-South	https://edostate.gov.ng/
7	Ebonyi	South-East	https://ebonyistate.gov.ng/
8	Akwa Ibom	South-South	https://akwaibomstate.gov.ng
9	Rivers	South-South	https://www.riversstate.gov.ng/
10	Lagos	South-West	https://lagosstate.gov.ng/
11	Ondo	South-West	https://www.ondostate.gov.ng/
12	Osun	South-West	https://www.osunstate.gov.ng/
13	Nasarawa	North-Central	https://nasarawastate.gov.ng
14	FCT	North-Central	https://fcta.gov.ng/
15	Kogi	North-Central	https://kogistate.gov.ng/
16	Ogun	South-West	https://ogunstate.gov.ng/
17	Kano	North-West	https://kanostate.gov.ng
18	Gombe	North-East	https://gombestate.gov.ng/
19	Zamfara	North-West	https://zamfara.gov.ng/
20	Taraba	North-East	https://www.tarabastate.gov.ng/

1.7 Terms of Reference

Segun Awosanya & Co. was appointed to conduct the fifth cycle of the Fiscal Allocation and Statutory Disbursement (FASD) audit, covering the period from 2022 to 2023. The audit was performed in accordance with the agreed Terms of Reference (TOR) as detailed in **Appendix 8.1**.

1.7.1 Objectives of the Assignment

The primary objectives of the FASD audit are as follows:

- To track and report on:
 1. Remittances of extractive industry revenue into the Federation Account;
 2. Allocations and disbursements by the Federation Account Allocation Committee (FAAC) to designated beneficiaries, verifying that these disbursements were made in line with applicable legislation; and
 3. Funds received by beneficiaries and their utilization in accordance with their mandates to benefit the citizens.
- To provide data and insights enabling citizens to hold the government and associated agencies accountable.

1.7.2 Scope of Work

The scope of work, as defined by the Terms of Reference, includes:

1. Matching Collections and Disbursements

Align revenue collections from extractive industry companies with statutory disbursements made by the Federal Government, in compliance with the **Constitution of the Federal Republic of Nigeria**.

2. Reporting on Disbursements

- a. Disclose actual disbursements from the Federation Account to beneficiaries, with an emphasis on funds originating from the extractive sector.
- b. Report on direct disbursements by Extractive Industry Companies to beneficiary agencies, emphasizing the origin of funds from the extractive sector.
- c. Reconcile and report on disbursements by FAAC to beneficiaries across the Federal, State, and Local Government Councils.

3. Validation and Reporting on Beneficiaries

- a) Confirm Federal Government agencies benefitting from allocations, including NDDC, TETFUND, PTDF, NCDMB, NSIA, and other relevant entities as identified by the consultant.
- b) Report on disbursements to twenty (20) selected states across Nigeria's six geopolitical zones, specifically: Abia, Anambra, Imo, Bayelsa, Delta, Edo, Ebonyi, Akwa Ibom, Rivers, Lagos, Ondo, Osun, Nasarawa, FCT, Kogi, Ogun, Kano, Gombe, Zamfara, and Taraba.
- c) Assess and report on the utilization of funds by all government agencies and the twenty (20) states receiving disbursements.

1.8 Caveat and Limitation

Segun Awosanya & Co. (Chartered Accountants), herein referred to as "the consultant," undertook this assignment as specified in the **Terms of Reference (TOR)**. This report reflects the outcomes of work performed within these parameters. However, it should be noted that if any receipts or disbursements were omitted from the reporting templates by either paying or receiving entities, these omissions fall outside the detection capabilities of this audit, as the analysis is confined to the information provided in the reporting templates.

This report is based on data and information provided by covered entities, covering transactions up to **31st December 2023**. Relevant comments and adjustments following this date have been incorporated where appropriate.

2.0 Approach and Methodology

The audit approach comprised the following core steps:

1. **Professional Team Assembly:** Formation of a skilled team with proven expertise in extractive sector audits.
2. **Ongoing Monitoring and Progressive Review:** Ensured efficiency in time and cost management.
3. **Quality Control and Verification:** Verification and validation of final deliverables to meet quality standards.
4. **Final Deliverable Assessment:** A thorough review to confirm alignment with the audit's objectives and scope.

To achieve the audit scope within the set timeline, three specialized teams—**Revenue Generating & Regulatory Agencies, Federal Beneficiary Agencies, and State Governments**—were deployed to work concurrently on the respective deliverables. This approach included:

- **Data Template Review:** Ensured all templates were consistent with EITI standards.

- **Data Collection:** Gathered revenue and remittance data from relevant entities using NEITI NSWG's approved templates.
- **Data Verification and Validation:** Cross-checked data submitted by entities with source documents to ensure completeness, accuracy, and reliability.
- **Engagement Meetings:** Conducted discussions with various entities to clarify data and procedures.
- **Report Preparation and Presentation:** Final reports were presented for NSWG approval.

2.1 Key Data Sources

The primary data sources for the 2022–2023 FASD audit included:

- Completed data templates from covered entities,
- Engagement meetings with entities,
- Publicly available data and research,
- Review of previous reports and documents,
- Interviews, and other submissions by the covered entities.

2.2 Data Quality and Assurance

To assure data quality, specific steps were deployed by the IA per the requirement for data quality as set out by the NSWG at the start of the project with regards to data and information received from covered entities; these steps were applied to data templates, checklist requests and interviews conducted in the course of the 2022–2023 FASD audit. The steps are outlined below:

- Verification of all transactions against source documents.
- Review of transactions in line with statutory provisions.
- Sign-off on reporting templates by authorized senior officers as well as formal representation of information provided from interviews and meetings.
- Validation of data with corresponding source documents during the audit.
- Benchmarking transactions against approved budgets to assess variances.
- Collection of Attestation Letters from entities confirming data completeness and accuracy.
- Reconciliation of data with signed-off approval from senior officers.

A thorough reconciliation process was carried out to ensure data accuracy, following ISRSs 4400 guidelines for agreed-upon procedures. This ensured the audit's objectivity, transparency, and focus on compliance with statutory allocations and disbursements.

2.3 Materiality Level

The Terms of Reference (TOR) for the 2022–2023 FASD engagement specify that:

- Any discrepancies in the underlying data, or conflicting data from different sources on a transaction, must be reported and summarized.
- Transactions with discrepancies exceeding an aggregate value of ₦50,000,000.00 must be investigated and resolved.
- An aggregate reporting margin of error below or equal to 0.5% of the total revenue and investment flows was maintained to ensure data reliability.

2.4 Reporting All Discrepancies

All identified data discrepancies were thoroughly documented, with those exceeding ₦50,000,000.00 subjected to further investigation. Each discrepancy was reported alongside a detailed analysis of its nature, ensuring transparent and accurate audit results

2.4.1. STATEMENT OF ASSURANCE

Nigeria Extractive Industries Transparency Initiative (NEITI) Fiscal Allocation and Statutory Disbursement (FASD) Independent Assurance on the 2022-2023 Audit.

We, Segun Awosanya & Co., acting as the Independent Administrator appointed by the Nigeria Extractive Industries Transparency Initiative (NEITI), have carried out the 2022–2023 Fiscal Allocation and Statutory Disbursement (FASD) Audit in accordance with the Terms of Reference (ToR) approved by NEITI and consistent with the Extractive Industries Transparency Initiative (EITI) Standard.

This statement provides independent assurance over the entire content of the FASD Report, covering revenue remittances, allocations, and disbursements, as well as the utilization of funds across federal, state, and local levels of government, including statutory recipient agencies.

Scope of the Audit and Assurance Coverage

The audit covered revenue generation from the extractive industries, including the oil, gas, and solid mineral sectors; remittances to the Federation Account; disbursements to:

- Three tiers of government (Federal, State, and Local Government Councils)
- Five key federal beneficiary agencies (NDDC, TETFUND, PTDF, NCDMB, and NSIA)
- Twenty (20) selected states across Nigeria's six geopolitical zones

The assurance exercise involved review and validation of:

- Revenue remitted by NNPC, FIRS, NUPRC, NMDPRA, and MSMD
- Fund disbursement processes by FAAC and related institutions
- Utilization of funds by beneficiary agencies and selected states

Methodology and Data Quality Assurance

Our assurance procedures were based on international best practices, EITI requirements, and ISRS 4400 guidelines. Data was obtained from:

- Audited Financial Statements (AFS)
- Validated reporting templates
- Official submissions from covered entities
- Publicly available reports and official correspondences

Reconciliation and validation were carried out to ensure consistency and completeness of information. Where discrepancies were identified, they were documented, and clarifications or adjustments were made as required.

Findings

The audit revealed:

- Total revenue remitted to the Federation Account in the period amounted to NGN 27.49 Trillion
- Mineral revenue contributed 36%, non-mineral revenue 42%, and VAT 22%
- Disbursements and fund utilization were mostly in line with statutory mandates
- Lack of validated submissions from eleven states, constituted a constraint in the reconciliation process. For those states the reconciliation was based solely on publicly available AFS.
- Revenue growth in the solid minerals sector was recorded, though its overall GDP contribution remains low.

Assurance Conclusion

Based on the audit procedures carried out and the information provided by covered entities, we offer reasonable assurance that the data and analysis contained in this report fairly reflect the fiscal allocations and statutory disbursements for the period 2022–2023. The audit was conducted in accordance with the Terms of Reference for the 2022–2023 FASD Report and in alignment with the 2023 EITI Standard. Appropriate due diligence was applied to ensure the accuracy and reliability of both financial and operational disclosures.

Nevertheless, the absence of validated data submissions from certain states and agencies constrained our ability to fully reconcile specific transactions and fund utilization records.

Recommendations for Improved Assurance

- **Ensure Full Compliance with Data Submission Requirements:** All tiers of government and relevant entities should adhere strictly to data submission obligations to enable comprehensive and timely reconciliation.
- **Institutionalize Automated Reporting Systems:** Platforms such as the NEITI Audit Management System (NAMS) should be upgraded and fully integrated into the annual reporting process to streamline data collection, enhance traceability, and reduce manual reporting errors.
- **Strengthen Internal Controls and Oversight Mechanisms:** Government agencies and custodial bodies should improve internal audit systems and governance structures to support data accuracy and accountability.
- **Enhance Coordination Among Revenue and Oversight Institutions:** Improved inter-agency collaboration will promote consistency in reporting and ensure that fiscal flows are properly tracked and reconciled.

We commend the efforts of NEITI and the cooperation of all participating entities. We reaffirm our commitment to promoting transparency and accountability in Nigeria's extractive sector through independent, objective, and professional audit practice.

Segun Awosanya & Co.
Independent Administrator,
For the Nigeria Extractive Industries Transparency Initiative (NEITI),
2022-2023 Fiscal Allocation and Statutory Disbursement (FASD) Audit

REVENUE GENERATING AND REGULATORY AGENCIES



3.0 Revenue Generation, Remittances and Regulatory Agencies

3.1 Federation Revenue 2022-2023

Section 162(1) of the 1999 Constitution of the Federal Republic of Nigeria states that; The Federation shall maintain a special account to be called “the Federation Account” into which shall be paid, all revenues collected by the government of the Federation, except the proceeds from the personal income tax of the personnel of the armed forces of the Federation, the Nigeria Police Force, the Ministry or department charged with responsibility for Foreign Affairs and the residents of the Federal Capital Territory, Abuja.

Further in the Constitution, under Section 162 (Public Revenue), the Federation Revenue is defined as any income or return accruing to or derived by the government of the Federation from any source and includes:

- Any receipt, however described, arising from the operation of any law;
- Any return, however described, arising from or in respect of any property held by the government of the Federation;
- Any return by way of interest on loans and dividends in respect of shares or interest held by the government of the Federation in any company or statutory body.

The agencies charged with the assessment, collection and remittance of the Federation Revenue from the extractive sector, include the Nigerian National Petroleum Company Limited, the Nigerian Upstream Petroleum Regulatory Commission, Federal Inland Revenue Service, Ministry of Mines and Steel Development (now subdivided into Ministry of Solid Mineral Development (MMSD) and Ministry of Steel Development (MSD)) as well as the Nigerian Customs Service. The generation and remittance of revenue into the Federation Account by the NCS is not covered by the scope of this audit.

Revenue Streams

The review period saw a shift in the number of revenue streams from Nigeria’s oil and gas sector following the implementation of the Petroleum Industry Act (PIA) 2021, which took effect between 2022 and 2023. Post PIA implementation, the sector’s revenue streams increased from twenty-eight (28) in 2022 to thirty (30) in 2023 as the new legislation reshaped fiscal frameworks. Meanwhile, the solid minerals sector maintained thirty-three (33) distinct revenue streams during the same period. Tables 4a, 4b, and 4c below detail these changes, illustrating revenue streams in the oil and gas sector before and after the PIA’s implementation, alongside those from the solid minerals sector.

Table 4a - 2022 Revenue Streams: Pre-implementation of the PIA, 2021

Table 4a	Revenue Streams	Responsible/ Oversight Entities
Reconciled		
1	Proceeds from the sale of Federation export crude oil	NNPC Ltd
2	Proceeds from the sale of profit oil	
3	Proceeds from the sale of domestic crude	
4	Proceeds from the sale of Federation gas	
5	Proceeds from the sale of feedstock	
6	Dividends from NLNG	
7	Royalty (oil)	NUPRC
8	Royalty (gas)	
9	Signature bonus	
10	Gas flare penalty	
11	Concession rentals	NDDC
12	NDDC 3% levy	
13	NCD 1% levy	NCDMB
14	Petroleum Profit Tax (PPT)	FIRS
15	Company Income Tax	

Table 4a	Revenue Streams	Responsible/ Oversight Entities
16	Education Tax	
17	Value-added Tax	
18	Withholding Tax	
19	Pay As You Earn	
20	Capital Gains Tax	
21	Miscellaneous income (<i>Transportation fees inclusive</i>)	NNPC Ltd
22	Stamp Duties	FIRS
23	Police Trust Funds	
24	National Agency for Science and Engineering Infrastructure (NASENI)	
25	Withholding Tax	SIRS
26	Pay As You Earn	
27	NESS fee	FMF
28	Environmental Payments	FMEv/ SMEv

Source: NEITI 2022 OGA Report

Table 4b below shows the revenue streams attributed to the government post-implementation of the PIA, 2021

Table 4b: 2023 Revenue Streams: Post-Implementation of PIA, 2021

S/N	Revenue Streams	Responsible/ Oversight Entities
1	Proceeds from the sale of profit oil	NNPC Limited
2	Dividends from NLNG	
3	Dividends from NNPC Limited	
4	Royalty (oil)	NUPRC
5	Royalty (gas)	
6	Signature bonus	
7	Gas flare penalty	
8	Concession rentals	
9	Decommissioning and Abandonment Fund	
10	Frontier Exploration Fund	
11	Upstream Environmental Remediation Fund	
12	3% Host Community Development Trust Fund	
13	NDDC 3% levy	NDDC
14	NCD 1% levy	NCDMB
15	Petroleum Profit Tax (PPT)	FIRS
16	Company Income Tax	
17	Education Tax	
18	Value-added Tax	
19	Withholding Tax	
20	Pay As You Earn	
21	Capital Gains Tax	
22	Hydrocarbon Tax	
23	Police Trust Funds	
24	Stamp Duties	
25	National Agency for Science and Engineering Infrastructure (NASENI)	
26	0.5% Midstream and Downstream Gas Infrastructure Fund	NMDPRA
27	Withholding Tax	SIRS
28	Pay As You Earn	
29	Environmental Payments	FMEv/ SMEv
30	NESS fee	FMF

Source: NEITI 2023 OGA Report

Table 4c below shows the revenue streams attributed to the government from solid mineral sector

Table 4c: Revenue streams from Solid minerals sector

S/N	Revenue Streams	Responsible/ Oversight Entities
1	Value Added Tax (VAT)	FIRS
2	Corporate Income Tax (CIT)	
3	Education Tax	
4	Withholding Tax Credit	
5	Capital Gain Tax	
6	Stamp Duties	
7	Other Payments	
8	Mining titles(s) application processing fee	MCO
9	Mining titles(s) annual service fees	
10	Mining title(s) fee for processing of renewal application	
11	Other Payments	MID
12	Royalty	
13	Permit to mix ANFO	
14	License to manufacture explosives	
15	Permit to erect a magazine	
16	Blasting Certificates	
17	License to buy explosives	
18	License to sell explosives	
19	Explosives magazine License	
20	Permit to blast on the road	
21	Explosives Handlers Permit	
22	License To Export	
23	Other Payments	
24	Consultancy Fees	NGSA
25	Registration fees for Environmental Impact Analysis	MOE
26	Other Payments	
27	Annual surface rents (Grounds Rents)	SIRS
28	Withholding Tax (WHT)	
29	Pay As You Earn (PAYE)	
30	Business Premises	
31	Penalties	
32	Development Levy	
33	Other Payments	

Source: NEITI 2022-2023 Solid Mineral Audit Report

The average monthly exchange rate advised by the Federation Accounts Allocation Committee (FAAC) (as shown in the table below) were used for NNPC-related transactions.

Table 5: NNPC/FAAC Monthly Exchange Rate

Month	2023	2022
	US\$/Naira	US\$/Naira
January	433.27	389.00
February	433.27	389.17
March	434.98	389.30
April	434.08	389.66
May	436.38	392.35
June	769.88	394.80
July	757.02	401.30
August	756.52	403.87
September	768.26	409.50
October	824.49	418.18
November	941.62	417.42
December	898.89	432.78
Annual Average	657.39	402.28

Source: Monthly FAAC Report 2022-2023

3.2 Remittances to the Federation Account 2022-2023

The total revenue remitted to the Federation Account by the Revenue Generating and Regulatory Agencies amounted to ₦12.13 trillion in 2022 and ₦15.31 trillion in 2023. Mineral Revenue contributions stood at ₦5.21 trillion in 2022 and ₦4.78 trillion in 2023, representing an overall contribution of 36% to total revenue for the two years. Non-Mineral Revenue amounted to ₦4.41 trillion in 2022 and ₦6.98 trillion in 2023, accounting for 42% of total remittances. VAT collections totaled ₦2.51 trillion in 2022 and ₦3.54 trillion in 2023, contributing 22% to the aggregate revenue remitted to the Federation Account.

Table 6: Remittance to the Federation Account 2022-2023

S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Contribution (%)	Extractive Contribution (%)
1	Mineral Revenue					
1.1	NNPCL	329,285	839,684	1,168,969	4%	12%
1.2	NUPRC	2,537,264	2,392,474	4,929,738	18%	49%
1.3	FIRS	2,326,051	1,540,123	3,866,174	14%	39%
1.4	Solid mineral	14,938	16,681	31,619	10%	0.32%
	Sub-total (a)	5,207,538	4,788,962	9,996,499	36%	100%
2	Non-Mineral Revenue					
2.1	FIRS	2,724,263	4,999,151	7,723,414	28%	68%
2.2	NCS	1,686,972	1,981,459	3,668,431	14%	32%
	Sub-total (b)	4,411,235	6,980,610	11,391,845	42%	100%
3	VAT					
3.1	FIRS ('C)	2,511,518	3,539,728	6,051,246	22%	
	Grand total(A+B+C)	12,130,291	15,309,300	27,439,590	100%	

Source: Monthly FAAC Report 2022-2023

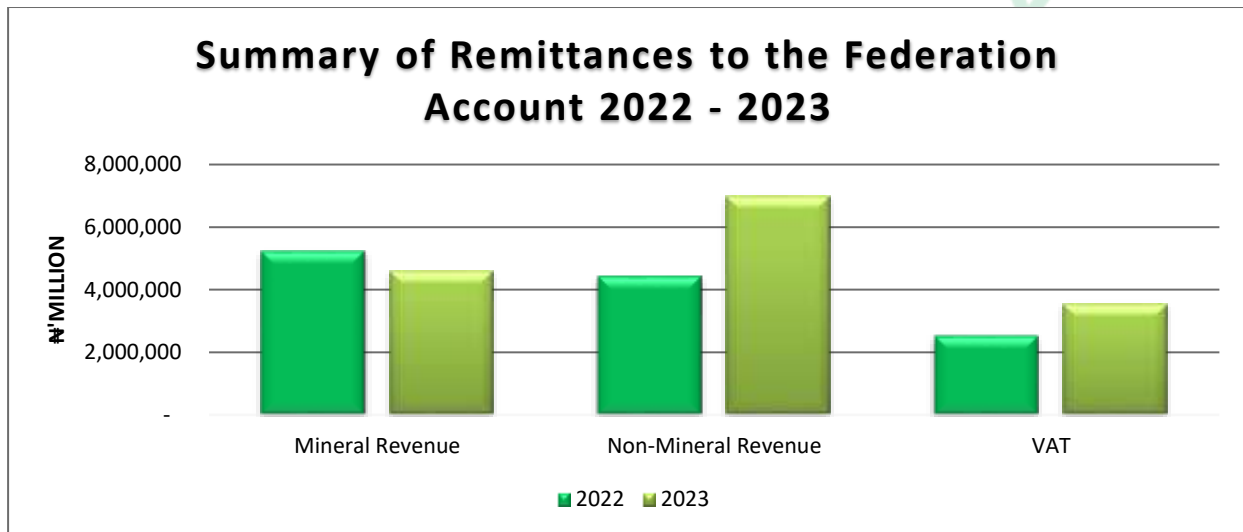


Figure 1: Revenue remittance to the Federation Account 2022-2023

The table above reveals the following:

- The NNPC contributed 12% (₦1.17 Trillion) of the total Mineral Revenue remittance to the Federation Account for both years, the company recorded 155% increase in revenue remittance to the Federation between 2022 and 2023. This increase in revenue remittance may be attributed to the full impact of the PIA implementation in 2023. The PIA provides for the NNPC to pay dividend in place of the subrogation of JV assets to the NNPC Limited. It is noteworthy to state that dividend remittance accounted for 63% (₦526.57 Billion) of the revenue remitted by NNPC in 2023.
- The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) contributed approximately ₦4.93 Trillion, accounting for 49% of the total mineral revenue remitted to the Federation Account during the 2022–2023 audit period. However, the Commission recorded a 5.71% decline in revenue remittance between 2022 and 2023. This decline is largely attributable to the decrease in the annual average price of crude oil, which fell from \$100.08 per barrel in 2022 to \$82.95 per barrel in 2023, representing a 17.1% decrease. The reduction in crude oil prices directly impacted upstream revenue flows and, consequently, the Commission's overall remittance to the Federation Account.
- The FIRS contributed 39% (₦3.87 Trillion) of the total Mineral Revenue remittance to the Federation Account in both years. Similarly, it contributed 68% (₦7.72 Trillion) of the total Non-Mineral Revenue remittance to the Federation Account in both years. The Service however recorded a 34% decline in mineral revenue remittance to the Federation Account between 2022 and 2023, this may be largely due to the decline in the annual average crude oil selling price. Conversely, the Service recorded a 84% increase in Non-Mineral Revenue remittance to the Federation Account between 2022 and 2023. The major drivers of the increase are collection reforms on VAT, WHT and CIT implemented in the mining sector.
- Revenue remittance from the solid mineral sector contributed 0.32% (₦31.62 Billion) of the total Mineral Revenue remittance to the Federation Account, the sector recorded 12% increase in mineral revenue remittance to the Federation Account between 2022 and 2023.
- The NCS contributed 32% (₦3.67 Trillion) of the total Non-Mineral Revenue remittance to the Federation Account in both years and recorded a 17% increase in revenue remittance between 2022 and 2023.

- VAT recorded 41% increase in revenue remittance between 2022 and 2023.

3.3 Receipts and Remittances by Revenue Generating and Regulatory Agencies

This section presents the analysis of receipts and remittances by the revenue generating and regulatory agencies for 2022 – 2023.

3.3.1. Federal Inland Revenue Services (FIRS)

The Federal Inland Revenue Service (FIRS) is the principal tax administrative authority in Nigeria, established by the FIRS Establishment Act of 2007. Its primary mandate is to assess, collect, and account for tax revenues and other financial resources that accrue to the Federal Government. This includes a wide range of taxes such as corporate income tax, value-added tax (VAT), and personal income tax, among others.

Responsibilities and Functions

FIRS plays a crucial role in Nigeria's fiscal framework by ensuring that the government has adequate revenue to fund public services and infrastructure. The agency is responsible for:

- **Tax Assessment:** Evaluating the tax obligations of individuals and corporations to ensure compliance with Nigerian tax laws.
- **Revenue Collection:** Efficiently collecting taxes and other revenues to maximize government income.
- **Taxpayer Services:** Providing support and guidance to taxpayers, helping them understand their rights and obligations under the law.
- **Enforcement:** Implementing measures to ensure compliance, including audits and investigations into tax evasion.

3.3.2. Summary of Revenue Generated by FIRS for the Period 2022-2023

The tax revenue collected by the Federal Inland Revenue Service (FIRS) during the period under review amounted to **₦22.52 Trillion comprising ₦10.18 Trillion in 2022 and ₦12.34 Trillion in 2023**. This total exceeded the proposed annual budget of **₦21.94 trillion** by approximately **3%**, resulting in a positive variance.

In terms of composition, **mineral revenue** accounted for **38%** of the total collections, **non-mineral revenue** contributed **34%**, while **Value Added Tax (VAT)** made up the remaining **27%**.

A trend analysis of revenue performance between 2022 and 2023 reveals notable variances across key tax categories:

- Due to the drop in average crude oil prices during the period.
- Conversely, **Company Income Tax (CIT)** posted a substantial increase of **699%**, reflecting improved compliance, audit-driven recoveries, and economic activity in non-oil sectors.

Within the **non-mineral revenue category**, most revenue lines recorded year-on-year growth. However:

- **Capital Gains Tax (CGT)** declined by **58%**, likely due to a slowdown in high-value asset transactions.
- **National Agency for Science and Engineering Infrastructure (NASENI) Levy** recorded a **34%** drop, possibly linked to lower corporate assessments and collection inefficiencies.

These revenue trends highlight the continued volatility in mineral-based revenues and underscore the growing relevance of non-mineral tax streams in Nigeria's fiscal framework.

Table 7a. Summary of Revenue Collected by FIRS for the years 2022 and 2023

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Contribution %	Change ₦'Million	% change
Mineral Revenue						
Petroleum Profit Tax (PPT)/Hydrocarbon Tax (HT)	4,209,017	2,715,200	6,924,217	79.90%	(1,493,817)	-35%
Company Income Tax	193,768	1,547,720	1,741,488	20.10%	1,353,952	699%
Sub-total (a)	4,402,785	4,262,920	8,665,705	38%		
Non-Mineral Revenue						
Company Income Tax	2,649,191	3,348,750	5,997,941	78%	699,559	26%
Capital Gain Tax	45,572	19,080	64,652	0.84%	(26,492)	-58%
Stamp duties	53,526	96,290	149,816	1.95%	42,764	80%
Sub-total (b)	2,748,289	3,464,120	6,212,409			
Education Tax (c)	328,674	719,440	1,048,114	13.61%	390,766	119%
Consolidated account (PIT) (d)	37,402	53,480	90,882	1.18%	16,078	43%
NITDEF (e)	22,574	26,970	49,544	0.64%	4,396	19%
Electronic Money Transfer Levy (f)	125,669	169,780	295,449	3.84%	44,111	35%
NASENI (g)	2,375	1,570	3,945	0.051%	(805)	-34%
Police Trust Fund (PTF) (h)	66	70	136	0.002%	4	7%
Sub-total i= (b+c+d+e+f+g)	3,265,049	4,435,430	7,700,479	34%		
Other Non-Mineral Revenue						
Non-Import VAT	1,990,021	2,924,810	4,914,831	79.91%	934,789	47%
NCS-Import VAT	521,497	714,510	1,236,007	20.09%	193,013	37%
Sub-total (j)	2,511,518	3,639,320	6,150,838	27%		
Total Federation Account (a+b+j)	9,662,591	11,366,360	21,028,951			
Grand total (a+i+j)	10,179,352	12,337,670	22,517,022	100%		
Source: https://www.firs.gov.ng/tax-resources-statistics						

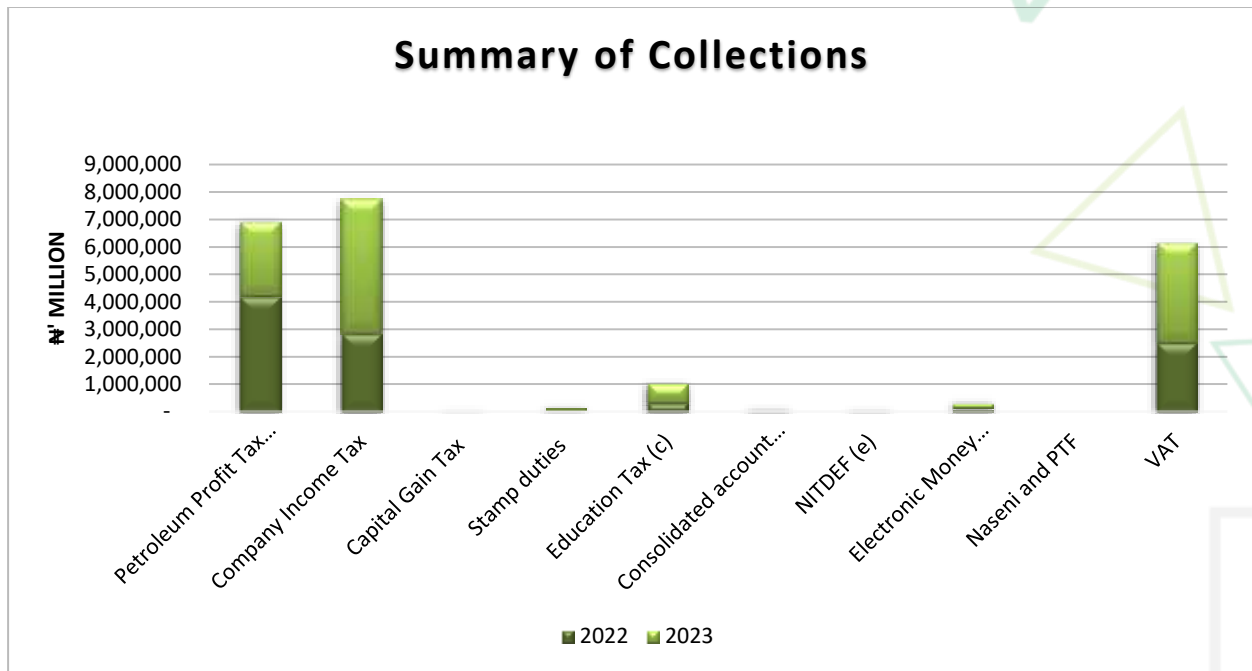


Figure 2: Summary of revenue collections by FIRS

Table 7b. Summary of Revenue Remittances by FIRS for the 2022 and 2023

Remittance						
Description	2022 N' Million	2023 N' Million	Total N' Million	Contribution %	Change N' Million	% change
Mineral Revenue						
Petroleum Profit Tax (PPT)/Hydrocarbon Tax (HT)	2,326,051	1,540,123	3,866,174	33.96%	(785,928)	-34%
Non-Mineral Revenue						
(Company Income Tax +CGT+SD)	2,724,263	4,999,151	7,723,413	67%	2,274,888	84%
Total Federation Account (a+b)	5,050,314	6,539,273	11,589,587	100%		
Other Non-Mineral Revenue						
VAT	2,511,518	3,539,728	6,051,246		1,028,210	41%
Grand total (a+i+j)	7,561,831	10,079,001	17,640,832			

Source: Monthly FAAC Report 2022-2023

The table above presents the breakdown of revenue remittances into the Federation Account. It compares figures for 2022 and 2023 respectively.

Key highlights:

1. **Significant Growth in Total Revenue:** The grand total of remittances has increased substantially from ₦7.56 trillion in 2022 to ₦10.08 Trillion in 2023. This indicates a positive overall trend in revenue remittances. The combination of policy reforms, improved non-oil sector performance,

enhanced revenue administration, and strategic fiscal adjustments contributed significantly to the observed increase in total remittances.

2. **Decline in Mineral Revenue:** Despite the overall growth in revenue remittances, mineral revenue (from PPT/Hydrocarbon Tax) has decreased significantly by 34%, (a drop of ₦785.92 billion) from ₦2.326Billion in 2022 to ₦1.540Billion in 2023. This reflects a decline in mineral revenue generated in 2023 as a result of decline in average crude oil price in 2023.
3. **Strong Growth in Non-Mineral Revenue:** Non-mineral revenue remittances have witnessed remarkable growth, particularly in "Company Income Tax + CGT + SD" (Corporate Income Tax, Capital Gains Tax, and Stamp Duty), which increased by 84% (₦2.27 trillion). This is a strong indicator of improved tax collection efficiency and possibly growth in economic activities outside the mineral sector.
4. **VAT as a Major Contributor:** Value Added Tax (VAT) is another significant contributor to the growth in non-mineral revenue remittances, showing a 41% increase (₦1.03 trillion). This highlights the importance of consumption taxes in the revenue mix.
5. **Shift in Revenue Composition:** The data suggests a potential shift in the composition of Nigeria's revenue, with non-mineral sources becoming increasingly important. This diversification is crucial for long-term economic stability as it reduces reliance on volatile mineral resources. The trajectory of this trend in 2024 remains uncertain, as shifts in administrative leadership and sweeping policy revisions across the economy unfold.

3.3.2.1. FIRS Revenue and Remittance Variance Analysis

The table below shows variance analysis between revenue collection and remittance to the Federation by the FIRS.

Table 7c. FIRS Revenue and Remittance Variance Analysis for 2022 and 2023

Variance analysis						Reason for the Variance			
Description	Revenue ₦' Million	Remittance ₦' Million	Variance ₦' Million	Receivable from NNPCL ₦' Million	Road Infrastructure Tax Credit Scheme ₦' Million	Exchange rate inconsistency ₦' Million	2021 Electronic Money Transfer Levy ₦' Million	Over stated remittance in June ₦' Million	Total ₦' Million
Mineral Revenue									
Petroleum Profit Tax (PPT)/Hydrocarbon (HT)	6,924,217	3,866,174	3,058,044	2,972,176	-	85,869	-		3,058,046
Non-Mineral Revenue									
(Company Income Tax +CGT+SD)	7,953,897	7,723,413	230,483	104,812	146,275	63,004	(10,515)	(73,066)	230,509
Total Federation Account (a+b)	14,878,114	11,589,587	3,288,527	3,076,988	146,275	148,873	(10,515)	(73,066)	3,288,555
Other Non-Mineral Revenue									
VAT	6,150,838	6,051,246	99,592	-	-		-		-
Grand total (a+i+j)	21,028,952	17,640,833	3,388,119	3,076,988	146,275	148,873	(10,515)	(73,066)	3,288,555

The table above highlights a revenue shortfall of ₦3.39 trillion, with the Federal Inland Revenue Service (FIRS) attributing the variance to the following factors:

- Receivables from NNPCL accounted for 90.82% (₦3.08 Trillion) unremitted revenue
- Road Infrastructure Tax Credit Scheme accounted for 4.3% (₦146.28 Billion) unremitted revenue
- CBN exchange rate inconsistency accounted for 4.4% (₦148.87 Billion) unremitted revenue

- Overstatement of Remittance – June 2023 FIRS reported that the CBN overstated the remittance for the month of June 2023 by ₦73.07 billion. This overstatement contributed to a material variance between the actual revenue generated and the amount reported as remitted for that period.
- Misclassification of EMT Levy – 2021/2022: Additionally, FIRS indicated that an amount of ₦10.52 billion, which relates to the 2021 Electronic Money Transfer (EMT) Levy, was properly accounted for in its 2021 records. However, the CBN included the same amount as part of 2022 receipts, resulting in a temporal mismatch and further complicating the reconciliation process.

3.3.3. Assessment and Collection Procedure

The tax assessment and collection process follow a structured protocol to ensure accurate payments and thorough reconciliation. The procedure is outlined below:

- Assessments are raised by the Service or in the case of fixed rate collection like VAT, the taxpayer pays the amount due through a designated/collecting bank.
- The taxpayer presents the payment tellers to FIRS, to obtain receipts as evidence of remittance.
- The collecting banks remit weekly collections to CBN's designated accounts on Monday following the week of collection, after deducting the banks' charges. Thereafter, the banks send the details of their weekly collections to the Area Tax Office and/or the Local VAT Office within their domain for necessary reconciliation.
- At the end of each month, the collecting banks send a return of their collections comprising the summary of their collection, to FIRS headquarters and the Office of the Accountant General (AG) of the Federation for reconciliation.

3.3.4. Collection of Foreign Currencies

JP Morgan Chase plays a crucial role in managing foreign currency denominated tax payments for the Federal Inland Revenue Service (FIRS) in Nigeria. The bank is responsible for crediting various FIRS accounts with tax payments and subsequently advising the Central Bank of Nigeria (CBN) to ensure these accounts are accurately credited. Additionally, JP Morgan Chase provides detailed account statements that enables the CBN to effectively monitor transactions across these accounts.

In accordance with Section 54 of the Companies Income Tax Act (CITA), income tax assessments under Sections 52, 53, or 55 must be conducted in the currency in which the relevant transaction was realized. This regulation requires Nigerian companies that engage in foreign currency transactions to meet their tax obligations in same currency. As a result, businesses must source foreign currency for these payments, reflecting the nature of their international transactions.

This requirement has significant implications for Nigerian companies involved in international trade or those earning income in foreign currencies. Furthermore, companies are required to maintain accurate records of their foreign currency transactions to ensure compliance with tax regulations and facilitate proper assessments by the FIRS.

The collaboration between JP Morgan Chase and FIRS underscores a commitment to enhancing transparency and efficiency in tax administration. By providing comprehensive transaction statements, JP Morgan Chase aids the CBN in monitoring tax revenues more effectively, thereby fostering accountability within Nigeria's financial system. This partnership is essential for supporting the government's efforts to increase tax compliance and optimize revenue collection.

When a taxpayer instructs their local or overseas bank to initiate a transfer, they provide the necessary funds along with relevant remittance information and account particulars. The bank then directs its correspondent bank to credit the FIRS account held at JP Morgan Chase using this information. Following this, JP Morgan Chase notifies the CBN of the receipt of funds via a SWIFT (Society for

Worldwide Interbank Financial Telecommunication) message. Subsequently, CBN issued a statement to FIRS confirming the transaction details. Notably, FIRS can now access their online statements with JP Morgan Chase at the touch of a button, enhancing their ability to monitor their financial activities in real-time.

3.3.5 Findings, Implications, and Recommendations

S/N	Findings	FIRS response	Implication	Recommendations
1.	Unremitted balance: ₦3.39 trillion Amount actually remitted: ₦17.64 trillion	Receivable from NNPC accounted for 90.82% (₦3.08 trillion) unremitted revenue, while Road Infrastructure Tax Credit Scheme accounted for ₦146.28 billion.	Withholding or Delays in remittances by NNPC creates budget funding gaps, especially for states relying on FAAC disbursements.	An independent audit or legislative committee should verify non-Remittance Justifications by FIRS. FIRS should use all statutory power to ensure NNPC clear arrears immediately.
2.	Foreign Currency Tax Remittance Compliance: Companies earning income in foreign currencies are required by law to remit taxes in the same currency of transaction. While this supports accurate tax assessments, it presents challenges such as forex availability, exchange rate exposure, and increased administrative burden due to stringent documentation requirements.	CBN exchange rate inconsistency in May 2023 accounted for ₦148.87 billion discrepancy in revenue remittance.	Revenue being under-declared due to varying exchange rates distorts actual value due to the Federation, and creates arbitrage risks	CBN and FIRS should adopt a single, transparent exchange rate for all federally collectible revenues to prevent under-valuation. Clarify FIRS Guidelines on foreign currency tax remittance processes. Create a Dedicated Tax-Forex Desk within FIRS to assist affected companies Digitize Reporting Platforms to allow e-submission of foreign currency records. Support SMEs with simplified procedures for cross-border transactions. Enhance Inter-Agency Coordination to align trade and tax compliance systems
3.	Revenue and Remittance Reconciliation Issues During the reconciliation of revenue figures with actual remittances to the Federation Account, the following discrepancies were identified between the records of the Federal Inland Revenue Service (FIRS) and the Central Bank of Nigeria (CBN). a) Overstatement of Remittance – June 2023 FIRS reported that the CBN overstated the remittance for the month of June 2023 by		The overstatement of ₦73.07 billion in June 2023 and the misclassification of ₦10.52 billion EMT Levy between 2021 and 2022 can lead to misrepresentation of government revenue in the respective fiscal years. This undermines the reliability of revenue reporting.	These discrepancies highlight the need for enhanced coordination and alignment of accounting periods between revenue-generating agencies and the CBN to ensure accurate and consistent reporting of government revenue.

₦73.07 billion. This overstatement contributed to a material variance between the actual revenue generated and the amount reported as remitted for that period. b) Misclassification of EMT Levy – 2021/2022 Additionally, FIRS indicated that an amount of ₦10.52 billion, which relates to the 2021 Electronic Money Transfer (EMT) Levy, was properly accounted for in its 2021 records. However, the CBN included the same amount as part of 2022 receipts, resulting in a temporal mismatch and further complicating the reconciliation process.			

3.4 Nigerian National Petroleum Corporation Limited (NNPCL)

The Nigerian National Petroleum Company Limited (NNPCL) was created through the Petroleum Industry Act (PIA) 2021. The Act restructured the oil and gas industry by unbundling NNPC into NNPCL.

The NNPC was created in 1977 by merging the Nigerian National Oil Corporation (NNOC) with the Federal Ministry of Petroleum and Energy Resources. This transformation was a response to the growing significance of the oil and gas sector in Nigeria's economy, especially following the discovery of oil in commercial quantities in Oloibiri, Bayelsa State, in 1956. The establishment of NNPC aimed to regulate and oversee the petroleum industry, ensuring that Nigeria maximized its oil and gas resources for national development.

The Nigerian National Petroleum Company Limited (NNPCL) plays a central role in Nigeria's oil and gas sector, contributing significantly to the country's economic growth and energy security. Its core activities include exploration and production, where it discovers and extracts crude oil and natural gas, often in partnership with international companies. Additionally, NNPCL owns and operates refineries in Port Harcourt, Warri, and Kaduna, providing refined products such as gasoline and diesel to meet domestic demand.

All oil and gas upstream assets belonging to the State were held and managed by NNPC through NNPC Upstream Investment Management Services and from which a few assets were assigned to NNPC E&P Limited (NEPL) as operator for capacity building. Section 54(1) of the PIA, 2021 provides that the Minister of Petroleum and the Minister of Finance shall within 18 months of the effective date of the PIA identify and transfer assets, interests and liabilities of NNPC to NNPCL. Therefore, NNPCL has taken over all the Federation assets in the JVs and operates as a business entity. This means that the sale of equity crude proceeds, which hitherto went to the Federation prior to the implementation of PIA, automatically become revenue to the NNPCL. The PIA however requires NNPCL to settle applicable taxes, royalty and pay dividend to the shareholders (MOFI and MOPI). NNPCL and any of its subsidiaries is to conduct their affairs on a commercial basis in a profitable and efficient manner without recourse to government funds, operating as a Companies and Allied Matters Act entity, declaring dividends to its shareholders, and retaining 20% of profits as retained earnings to grow its businesses.

The PIA also provides for the NNPC to manage the concession of all Production Sharing Contracts (PSC), Profit Sharing and Risk Service Contracts as the National Oil Company on behalf of the Federation in line with its competencies. Therefore, NNPC will lift and sell royalty oil and tax oil on behalf of the NUPRC and FIRS respectively (where they are collected in-kind), for an agreed commercial fee and in the case of profit oil and profit gas payable to the concessionaire, NNPC shall promptly remit the proceeds of the sales of the profit oil and profit gas to the Federation less 30% for management fee and Frontier Exploration Fund as specified in Section 64(C) and 9(4) of the PIA.

NNPC is also heavily involved in gas development, ensuring that natural gas supplies both domestic energy needs and export demands, which supports Nigeria's position in the global gas market. Through its subsidiary, the Pipelines and Products Marketing Company (PPMC), NNPC manages the distribution of petroleum products nationwide, securing fuel supplies across key sectors of the economy.

3.4.1 Revenue Generated by NNPC

Total federation revenue fell sharply from ₦4.88 trillion in 2022 to ₦3.53 trillion in 2023—a decline of ₦1.35 trillion (28%). This drop becomes evident when excluding the ₦606.74 billion NNPC dividend recorded in 2023, a non-operational revenue stream that formed a significant portion of the federation's core income.

Primary Drivers of the Decline:

1. **Petroleum Industry Act (PIA) 2021 Implementation:** The full enactment of Section 3.4 transferred Federation joint venture assets to NNPC Limited, diverting critical revenue streams away from the federation.
2. **Crude Oil Price Volatility:** A lower annual average selling price for crude oil exacerbated financial pressures.

2023 Revenue Breakdown:

- **Domestic Crude:** Despite a 43% year-on-year revenue drop, it remained the largest contributor at 74% of total federation income.
- **Gas Receipts:** Collapsed across all categories:
 - Domestic gas: **92% decline**
 - Export gas: **78% decline**
 - NLNG feedstock: **87% decline**
- **Export Crude:** While revenue surged by 434%, it accounted for just 7% of total earnings, highlighting its limited offsetting impact.

Table 8: Revenue Generated by NNPC on behalf of the Federation

DESCRIPTION	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	% Contribution	% change
Domestic Crude Receipts	3,973,003	2,282,990	6,255,993	74%	-43%
Domestic Gas Receipts	80,142	6,164	86,306	1%	-92%

Export Crude Oil Receipts	91,676	489,840	581,516	7%	434%
Export Gas Receipts	60,617	13,301	73,917	1%	-78%
NLNG Feedstock Receipts	369,966	49,809	419,775	5%	-87%
Miscellaneous Revenue	302,861	84,424	387,285	5%	-72%
NNPCL dividend	-	606,735	606,735	7%	100%
Total	4,878,264	3,533,262	8,411,526	100%	-28%

Source: NNPCL Populated Template

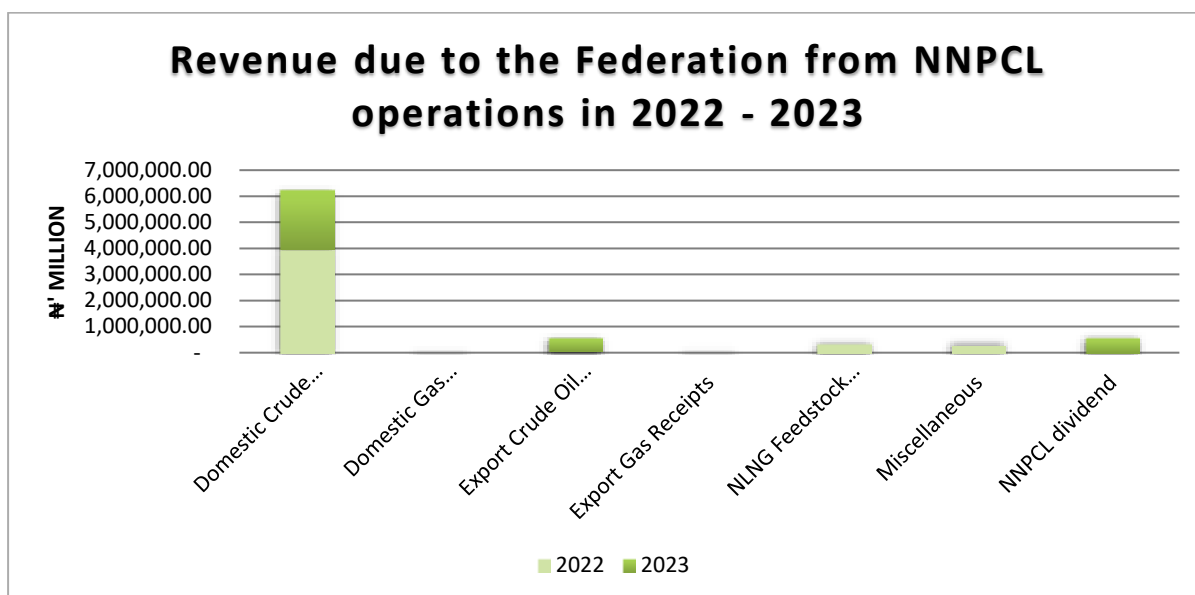


Figure 3: Summary of revenue collections by NNPCL

3.4.2. Deductions and Remittances to the Federation Account by NNPCL

Table 9 reveals that remittances from NNPCL's core revenue streams to the Federation Account declined by 19% (₦62.88 billion) between 2022 and 2023.

This decline is likely linked to the full implementation of the Petroleum Industry Act (PIA) 2021, as discussed in Section 3.4, which significantly altered the structure of Federation revenue inflows. Notably, the NNPCL dividend represents a new revenue stream introduced by the PIA, marking a shift from traditional remittance patterns.

Table 9: Remittance to the Federation Account by NNPCL

Description	2022 ₦ 'Million	2023 ₦ 'Million	Total ₦ 'Million
Domestic Crude Oil Receipts	329,285	115,141	444,426
Export Crude Oil Receipts	-	6,053	6,053
40% Federation Profit Oil	-	94,873	94,873
Export Gas Receipts	-	50,344	50,344
NNPCL dividend	-	526,568	526,568
Total	329,285	792,979	1,122,264

Source: Monthly FAAC Report 2022-2023

Table 10: Revenue/Remittance Variance Analysis for the period under review

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million
Revenue Receipts			
Domestic Crude Oil Receipts	3,973,003	2,282,990	6,255,993

Domestic Gas Receipts	80,142	6,164	86,306
Export Crude Oil Receipts	91,675	489,840	581,515
Export Gas Receipts	60,617	13,301	73,917
NLNG Feedstock Receipts	369,966	49,809	419,775
Miscellaneous	302,861	84,424	387,285
NNPCL Dividend	-	606,735	606,735
Total receipt (A)	4,878,263	3,533,262	8,411,525
Deductions at source:			
JV Cost Recovery & Govt Priority	1,025,071	539,045	1,564,115
Subsidy/PMS Under-Recovery	2,909,639	-	2,909,639
Dividend arrears	-	80,167	80,167
Arrears	-	56,399	56,399
Exchange rate differences due to delayed remittance to CBN	-	3,213	3,213
Federation Share of PSC Utilized for subsidy	2,488	227,398	229,886
Pipeline Security and maintenance	12,425	-	12,425
NUIMS JV Profit	165,529	132,745	298,274
PSC Management Fee (NNPC)	3,208	412,845	416,054
PSC (FEF)	3,208	412,845	416,054
Royalty	192,849	292,550	485,400
Taxes	234,562	583,075	817,637
Total deductions (B)	4,548,979	2,740,283	7,289,262
Federation Account (C=A-B)	329,284	792,979	1,122,263

Over the two-year period spanning 2022 and 2023, the Nigeria National Petroleum Company Limited (NNPCL) reported a total revenue of ₦8.41 trillion. However, only ₦1.12 trillion—a mere 13.8% of the total—was remitted to the Federation Account, which distributes funds to federal, state, and local governments. The staggering imbalance means that for every ₦8 earned, ₦7 was retained or deducted at source, leaving a fraction of oil earnings available for national development and governance. This structure has intensified debates about fiscal sustainability, transparency, and the equitable distribution of Nigeria's oil wealth.

Breakdown of Deductions

The bulk of the ₦7.29 trillion deductions—86.2% of total revenue—was allocated to operational and statutory obligations. Fuel subsidy payments dominated these deductions, consuming ₦3.14 trillion (43%). While ₦2.91 trillion was spent on subsidies in 2022 alone, an additional ₦229.89 billion was drawn from the Federation's share of Production Sharing Contracts (PSC) to cover subsidy costs in 2023. Though the government partially phased out subsidies in mid-2023, the lingering allocation underscores the program's historic strain on public finances.

Another significant portion, ₦1.56 trillion (21%), was directed to Joint Venture (JV) cost recovery and priority government projects, reflecting the high upfront costs of oil production and partnerships. Mandatory payments, including tax obligations (₦818 billion, or 11%) and royalties (₦485 billion, 7%), further reduced distributable revenue. Additionally, ₦416 billion (6%) was deducted for Production Sharing Contract (PSC) management fees and the Frontier Exploration Fund (FEF), both mandated under the Petroleum Industry Act (PIA). Smaller deductions included pipeline security costs (₦12.43 billion), unverified NUIMS JV profit shares (₦298.27 billion), and exchange rate adjustments (₦3.21 billion) linked to delayed remittances. Unpaid dividends (₦80.17 billion) and other arrears (₦56.40 billion) further compounded the fiscal drag.

Critical Concerns

The review highlights systemic issues threatening Nigeria's fiscal health. First, the Federation Account retains only 13.8% of oil earnings, severely limiting funds for public services, infrastructure, and debt

servicing. This scarcity exacerbates fiscal strain across all tiers of government, particularly as Nigeria grapples with rising debt and budget deficits. Second, the scale of deductions—especially for subsidies and JV cost recovery—raises questions about long-term sustainability. While some allocations, like PIA-mandated exploration funds, are legally justified, their cumulative impact starves the Federation of critical revenue.

Transparency gaps further erode trust. For instance, auditors could not verify the rationale behind the ₦298.27 billion NUIMS JV profit share deduction, signaling potential mismanagement or opacity in financial reporting. Similarly, delayed remittances triggering exchange rate adjustments (₦3.21 billion) expose vulnerabilities in Nigeria's forex management. The unresolved unpaid dividends and arrears (₦136.57 billion combined) also point to inefficiencies in revenue collection and accountability.

These huge deductions undermine fiscal efficiency and equitable resource distribution. The subsidy regime, even in its diminished form, continues to divert funds from developmental priorities. Meanwhile, unsubstantiated deductions risk enabling corruption and reducing public confidence in NNPC's governance.

Addressing these challenges demands urgent reforms. Phasing out remaining subsidies, enhancing independent oversight of deductions, and revisiting PIA provisions to balance exploration investments with revenue needs are critical steps. Strengthening transparency through regular, audited disclosures would also curb opacity and ensure accountability. Without such measures, Nigeria's oil sector—and by extension its economy—will remain trapped in a cycle of fiscal instability, depriving citizens of the benefits of their nation's resource wealth.

Table 11: Revenue earned from Federation profit oil

Description	2022 ₦' Million	2023 ₦' Million	Total ₦' Million
40% Federation Profit Oil	4,278	550,461	554,738
30% NNPC management fee	3,208	412,845	416,054
30% frontier exploration fund	3,208	412,845	416,054
Total	10,694	1,376,151	1,386,845

In compliance with the Petroleum Industry Act (PIA) 2021, the Nigeria National Petroleum Company Limited (NNPCL) is authorized to deduct 30% as a management fee and an additional 30% for the Frontier Exploration Fund (FEF) from proceeds of "profit oil" before remitting the remaining 40% to the Federation Account. However, an analysis of revenue flows between 2022 and 2023 reveals significant discrepancies between projected allocations and actual remittances, raising concerns about transparency and compliance.

As shown in Table 11, revenue from the Federation's share of profit oil totaled ₦10.69 billion in 2022 and ₦1.38 trillion in 2023, cumulatively amounting to ₦1.39 trillion over the two-year period. Under PIA guidelines, 40% of this sum (₦554.74 billion) should have been allocated to the Federation Account after deducting 30% each for NNPC's management fee (₦416.05 billion) and the Frontier Exploration Fund (₦416.05 billion). However, Table 9 indicates that no profit oil revenue was remitted into the Federation Account in 2022, with only ₦94.87 billion remitted in 2023—a mere 17% of the expected ₦554.74 billion.

Records further show that between August 2022 and December 2023, NNPC deducted ₦832.11 billion under PIA provisions for profit oil fund management. Despite the statutory requirement to remit the 40% balance (₦554.74 billion), no corresponding transfers were made. The glaring shortfall—over 83% of expected revenue withheld—highlights systemic failures in fulfilling fiscal obligations to the Federation.

This disparity underscores critical issues in revenue governance: while deductions for management fees and frontier exploration are legally mandated, the absence of corresponding remittances deprives the Federation Account of essential funds for public expenditure. The lack of clarity around these withheld amounts fuels concerns about accountability and prioritization of NNPC's operational interests over national fiscal obligations.

Status of 13% derivation refunds on Subsidy, Priority Projects and Police Trust Fund

The 2021 NEITI Oil and Gas Report recommended that the 13% derivation should be calculated based on total collections for the applicable period, in accordance with Section 162(2) of the 1999 Constitution of the Federal Republic of Nigeria. This section mandates that not less than 13% of revenue derived from natural resources be paid to the producing states.

In line with this constitutional provision, it was estimated that a total of ₦1.09 trillion was deducted from oil and gas revenues between 1999 and 2021 prior to the application of the 13% derivation. To correct this, the sum is to be refunded in 60 equal monthly installments of ₦18.16 billion.

Within the reporting period (January 2022 to December 2023), a total of ₦435.91 billion has been refunded. The outstanding balance of ₦653.87 billion is to be paid over the remaining 36 months. In addition, the sums of ₦805.78 billion and ₦87.97 billion were respectively refunded during the same period in respect of 2022 and 2023 deductions for Petrol Subsidy, Priority Projects, and the Police Trust Fund.

The table below shows the 13% derivation refunds on subsidy, priority projects and Police Trust Fund in the period under review.

Table 12: 13% derivation refunds on Subsidy, Priority Projects and Police Trust Fund in 2022 and 2023

Description	2022 ₦ 'Million	2023 ₦ 'Million	Total ₦'Million
13% Refunds on Subsidy, Priority Projects and Police Trust Fund from 1999 to Dec 2021	217,957	217,957	435,914
13% Refunds on Subsidy, Priority Projects and Police Trust Fund 2022	528,388	277,388	805,776
13% Refunds on subsidy, priority projects 2023	-	87,965	87,965
Total	746,344	583,310	1,329,655

Source: Monthly FAAC Report 2022-2023

Quasi-Fiscal Expenditure:

NNPC deducted ₦12.43 Billion on pipeline security and maintenance from January to June 2022 prior to the implementation of PIA 2021. Furthermore, PMS under recovery/ price differentials of ₦2.91 Trillion and ₦227.40 Billion was deducted in 2022 and 2023 respectively.

These expenditures were undertaken by the State-Owned Enterprise on behalf of the Federation. However, these deductions were made outside the framework of the national budget. Table 13 presents the details of these deductions.

Table 13: NNPC Quasi-fiscal expenditure 2022-2023

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million
Under recovery/ price differentials	2,909,639	227,398	3,137,037

Pipeline Security and maintenance	12,425	-	12,425
Total	2,922,064	227,398	3,149,462

Source: NNPC Reconciliation Report

3.4.3 Findings and Recommendations

S/N	Findings	Implications	NNPCL Response	Recommendations
1.	Unremitted profit oil proceeds: From available records, the Nigerian National Petroleum Company Limited (NNPCL) generated a total of ₦1.39 trillion from profit oil proceeds on behalf of the Federation between August 2022 and December 2023. Of this amount, ₦832.10 Billion (approximately 60%) was deducted for NNPCL management fees and the Frontier Exploration Fund (FEF), as allowed under the Petroleum Industry Act (PIA), leaving a balance of ₦554.74 billion (40%) due for remittance to the Federation Account. However, only ₦286.07 billion was actually remitted as of January 2024 (as per NNPCL payment mandates), resulting in an outstanding balance of ₦268.67 billion. This substantial shortfall raises critical concerns about accountability, transparency, and compliance with statutory remittance obligations.	The delay in remittance of ₦268.67 billion deprives the Federating units of critical funding needed for national development, budget implementation. Failure to fully remit due proceeds as at when due contravenes the provisions of the Petroleum Industry Act (PIA) and could be deemed a breach of fiduciary responsibility. Federation Account inflows directly influence the financial health of federal, state, and local governments. Persistent shortfalls could lead to borrowing, cash flow crises, or service delivery failures.	The ₦554.74 Billion PSC Profit due to the Federation from 2022 to 2023 is explained below. The sum of ₦118,591,102,628.63 was included in the ongoing presidential Reconciliation Committee saddle with reconciling all Federation receivable and payable to December 2024. The sum of ₦374,884,773,731.51 was duly remitted to the Federation. The sum of ₦61,263,217,454.78 was outstanding as of December 2023. All payments up to July 2024 have been reconciled and fully paid to the Federation which is in alignment with NNPC Monthly FAAC report.	A comprehensive, independent forensic audit should be commissioned to review NNPCL's management, deductions, and remittance of profit oil under Production Sharing Contracts (PSCs) from August 2022 to December 2023, to ensure that all revenue due to the Federation was accurately accounted for and remitted. The National Assembly should intensify oversight functions through hearings, and investigations.

2.	Federation Share of PSC profit oil utilized for subsidy: Included in the NNPC justification for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦229.89 billion representing the Federation's share of PSC profit oil utilized for the payment of fuel subsidy. However, the audit could not justify this practice, especially considering that the President had publicly declared the removal of fuel subsidy during his inauguration speech in May 2023. This action appears to contradict the policy direction of the Federal Government.	It undermines the government's credibility and consistency in policy implementation. Redirecting Federation funds for subsidy payments without clear legal and policy backing constitutes a misapplication of public resources. It reduces the funds available for distribution among the Federal, State, and Local Governments, affecting budget execution and public service delivery.	Kindly note that the ₦229.89 billion is part of the 40% PSC profit of ₦554.74 Billion earlier referred to per observation. Of the ₦229.89 billion, the sum of ₦116.80 is part of the amount under reconciliation in the ongoing Presidential Reconciliation Committee with the agencies while the balance of ₦113.09 Billion has been duly remitted to the Federation (See attached NNPC Ltd Mandate to CBN).	A thorough, independent investigation should be commissioned to determine the basis for the continued subsidy payments post-May 2023 to verify compliance with the new subsidy-free regime. If found unjustified, the sum of ₦229.89 billion should be recovered and remitted into the Federation Account without delay.
3.	Exchange rate differences due to delayed remittance to CBN Included in the NNPC justification for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦3.21 billion. This amount represents loss to the Federation due to exchange rate differences arising from delayed remittance of funds by the NNPC. The delay in converting and transferring the proceeds in a timely manner resulted in	The Federation suffered a preventable revenue shortfall of ₦3.21 billion, which could have been available for national development and public services. Delayed remittances expose Federation revenues to unnecessary forex market volatility, undermining financial planning and projections. Delays in remittance may breach the provisions of the Fiscal Responsibility Act and other public finance regulations mandating timely	Please note that ₦3.21Billion is gained to the Federation. Notwithstanding the above, most remittances were made in the transaction currency. When exceptions occurred, the prevailing CBN exchange rate was applied.	NNPC should be directed to reimburse the Federation for the sum of ₦3.21 billion lost due to its delayed actions.

	significant foreign exchange losses, ultimately reducing revenue accruable to the Federation.	remittance of public revenues.		
4.	NUIMS JV Profit Share (₦298.27 billion). Included in the NNPC justification for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦298.27 billion described as "NUIMS JV Profit Share", which was deducted from Federation proceeds. However, the audit could not confirm the justification for this deduction, which raises concerns about the transparency and legitimacy of the transaction.	Without a clear legal or contractual basis, there is a risk that Federation revenues have been improperly deducted	The PIA has ceded JV assets to NNPC LTD which means that all proceeds are retained. NNPC statutory responsibilities are Royalty, Tax and Dividend payment only.	If the deduction is found to be unauthorized or improperly accounted for, the sum of ₦298.27 billion should be fully recovered and credited to the Federation Account.

3.5 Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) was established in September 2021 as part of the reforms introduced by the Petroleum Industry Act (PIA) 2021. This regulatory body was created to oversee the midstream and downstream sectors of Nigeria's petroleum industry, succeeding the functions of several previous agencies, including the Department of Petroleum Resources (DPR), the Petroleum Products Pricing Regulatory Agency (PPPRA), and the Petroleum Equalization Fund (PEF). The NMDPRA's formation aims to create a more efficient regulatory framework that encourages investment, enhances government revenue, and ensures fair returns for investors.

The Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA) plays a critical role in regulating Nigeria's midstream and downstream oil and gas operations. Key responsibilities include overseeing technical, operational, and commercial activities to ensure safety, efficiency, and environmental sustainability. NMDPRA sets tariff methodologies to create fair pricing frameworks for petroleum products, helping protect consumers from unjust pricing.

Additionally, NMDPRA regulates the bulk storage, distribution, marketing, and transport of petroleum products, enforcing safety standards to protect public health and the environment. It also sets standards for facility design, operation, and maintenance, ensuring adherence to environmental

regulations. By promoting competition and private sector involvement, NMDPRA fosters innovation and efficiency in the sector. Lastly, the authority enforces consumer protection measures to ensure fair treatment in the industry.

3.5.1 Revenue Generated by NMDPRA

The Authority generated a total revenue of ₦214.25 billion over the period 2022 to 2023, representing a 99% increase in revenue in 2023 compared to 2022.

The Gas Flare Penalty remained the dominant revenue source, contributing ₦191.75 billion, which accounted for 89.50% of the total revenue. This stream recorded a significant year-on-year increase of 77%, highlighting either intensified enforcement or increased non-compliance in gas flaring operations.

Pursuant to Section 52 of the Petroleum Industry Act (PIA) 2021, the Authority commenced collection of the 0.5% levy on the wholesale price of petroleum products sold in Nigeria. This revenue is designated for the Midstream and Downstream Gas Infrastructure Fund. In 2023, the levy yielded ₦14.438 billion, representing 6.74% of total revenue. License fees contributed 2.73% of total revenue, with collections rising by 64% from 2022 to 2023, reflecting increased licensing activity and regulatory enforcement.

All other revenue streams—including service permits, import/export permits, and training fees collectively contributed less than 1% of total revenue during the period.

The table below shows the summary of the revenue generated in the period under review.

Table 14: Summary of Revenue Generated by NMDPRA for 2022 and 2023

Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Contribution %	% change
License fee	2,223	3,635	5,859	2.73%	64%
Midstream & downstream oil & gas industry service permit	-	817	817	0.38%	100%
Petroleum import permit	218	1,135	1,353	0.63%	420%
Gas network code electronic license	13	1	15	0.01%	-91%
Safety training for downstream operations	10	3	13	0.01%	-70%
Gas flare penalty	69,306	122,441	191,747	89.50%	77%
0.5% levy	-	14,438	14,438	6.74%	100%
Export permit (Products)	3	9	12	0.01%	186%
Total	71,774	142,480	214,254	100%	99%

3.5.2. Findings and Recommendations

Findings	Implication	NMDPRA Response	Recommendations
Revenue Accrued to the Authority Fund: Out of the total revenue of ₦214.25 Billion generated in 2022 and 2023, the sum of ₦27.92 Billion was reported by the Authority as remitted (₦6.72 Billion in 2022 and ₦21.19 Billion in 2023) to the Consolidated Revenue Fund in accordance with Section 47(4) of the Petroleum Industry Act (PIA), 2021. However, audit review noted that the remittance of extractive revenues to the CRF, rather than the Federation Account, represents an exception to the established norm for extractive resource revenue, which are traditionally shared among the three tiers of government through the Federation Account.	- Section 47(4) of the PIA legally empowers the Authority to remit its revenues to the CRF, yet this creates a potential conflict with Section 162(1) of the 1999 Constitution (as amended), which requires all revenues of the Federation, including extractive income to be paid into the Federation Account. - The remittance of ₦27.92 billion to the CRF instead of the Federation Account reduces the distributable pool of revenue at FAAC, depriving States and Local Governments of their potential share of these extractive proceeds.	In accordance with Section 47(4) of the Petroleum Industry Act (PIA) 2021, the Authority's revenues, after deducting its operational costs and statutory surplus, are to be remitted into the Consolidated Revenue Fund (CRF) of the Federal Government, and not into the Federation Account.	The Federal Government, through the Federal Ministry of Finance, Federal Ministry of Justice, and National Assembly, should initiate a review and harmonisation of the PIA provisions with Section 162 of the Constitution to clearly define what constitutes Federation revenue, and what qualifies as Federal Government revenue.

3.6 MINISTRY OF MINES AND STEEL DEVELOPMENT (MSMD)

The Ministry of Mines and Steel Development (MSMD) in Nigeria was established in 1985 with the primary goal of promoting the sustainable development of the country's solid mineral resources. This governmental body is tasked with unlocking the economic potential of Nigeria's mining sector, which is crucial for diversifying the economy away from oil dependency. The MSMD plays a vital role in formulating policies, regulating operations, and providing essential information to enhance investment in the mining and steel industries.

The Ministry of Mines and Steel Development (MMSD), has been restructured by the Federal Government of Nigeria into two separate ministries: **The Ministry of Solid Minerals Development (MSMD)** and the **Ministry of Steel Development (MSD)**.

The **Ministry of Steel Development (MSD)** was created on **23 August 2023** by President Bola Ahmed Tinubu to provide a clear and focused policy framework for Nigeria's steel industry. Its mandate is to design and implement programmes and projects that will establish a vibrant, sustainable, and globally competitive steel sector. The ministry's vision is to position steel production as a driver of industrialization and economic growth, while reviving dormant steel plants, supporting value addition, and encouraging private sector investment.

The **Ministry of Solid Minerals Development (MSMD)**, on the other hand, continues the mandate of overseeing Nigeria's vast mineral resources. Its responsibilities include the orderly and sustainable development of solid minerals, formulating policies that create an enabling environment for investment, regulating mining operations, and ensuring compliance with health, safety, and environmental standards. The ministry also collaborates with technical agencies such as the Nigerian Geological Survey Agency to generate and disseminate reliable geoscience data. Through these efforts, MSMD aims to diversify the economy, boost revenue, and enhance Nigeria's global competitiveness in the mineral and metals sector.

Together, both ministries carry forward the original objectives of the MMSD but with a sharper focus on their distinct mandates: one dedicated to advancing the solid minerals subsector and the other to reviving and expanding the steel industry as a foundation for national industrialization.

3.6.1 Revenue Generation and Remittance by MSMD

Table 15: Revenue Generation and Remittance from the Solid Mineral Sector

Mines Inspectorate Department						
Description	2022 ₦' 000	2023 ₦'000	Total ₦'000	Contribution %	Change ₦'000	%
Royalty	6,272,881	9,012,651	15,285,531	1.99%	2,739,770	44%
Permit to mix ANFO	960	27,475	28,435	0.0036%	26,515	2762%
License to manufacture explosives	40	-	40	0.00%	(40)	-100%
Permit to erect a magazine	4,080	2,600	6,680	0.0008%	(1,480)	-36%
Blasting Certificates	1,300	2,530	3,830	0.0004%	1,230	95%
License to buy explosives	2,723	1,785	4,508	0.0006%	(938)	-34%
License to sell explosives	360	600	960	0.0002%	240	67%
Explosives magazine license	18,212	7,260	25,472	0.0034%	(10,952)	-60%
Permit to blast on the road	300	-	300	0.00%	(300)	-100%
Explosives Handlers Permit	945	100	1,045	0.0002%	(845)	-89%
License to Export	250	750	1,000	0.0002%	500	200%
Other Payments	9,696	5,960	15,656	0.002%	(3,736)	-39%
Sub-Total (a)	6,311,746	9,061,711	15,373,457	2%	2,749,965	44%
Mining Cadastre Office						
Mining titles(s) application processing fee	9,129	20,472	29,601	0.003%	11,343	124%
Mining titles(s) Annual Service Fees	2,403,216	3,088,484	5,491,700	0.5567%	685,267	29%
Transfer assignment	400	318,412	318,812	0.0323%	318,012	79503%
Registration Fees	-	854,079	854,079	0.0866%	854,079	100%
Signature Bonus	-	1,540,200	1,540,200	0.1561%	1,540,200	100%
Mining title(s) fee for processing of renewal application	6,436	101,802	108,238	0.011%	95,366	1482%
Other Payments	400	147,814	148,214	0.015%	147,414	36854%
Other Fees and payments	1,374,098	-	1,374,098	0.1393%	(1,374,098)	-100%
Sub-Total (b)	3,793,680	6,071,263	9,864,943	1%	2,277,584	60.04%
Other National payments						

Consultancy Fees	40,676	32,689	73,365	0.0065%	(7,987)	-20%
Registration fees for Environmental Impact Analysis	350	7,130	7,480	0.0007%	6,780	1937%
Other Payments	8,480	16	8,496	0.0008%	(8,464)	-100%
The Nigerian Export Supervision Scheme (NESS) Fee	4,092,733	7,022,682	11,115,415	0.992%	2,929,949	72%
Sub-Total (c')	4,142,239	7,062,516	11,204,756	1%	2,920,277	70.50%
Other Subnational payment						
Annual surface rents (Grounds Rents)	190,274	143,653	333,927	0.048%	(46,621)	-25%
Withholding Tax (WHT)	906,677	3,186,309	4,092,986	0.5865%	2,279,631	251%
Pay as You Earn (PAYE)	10,130,179	6,026,977	16,157,155	2.32%	(4,103,202)	-41%
Business Premises	69,667	9,221	78,888	0.0114%	(60,446)	-87%
Penalties	24,077	-	24,077	0.0036%	(24,077)	-100%
Development Levy	400	180,076	180,476	0.0258%	179,676	44885%
Local Government Area (LGA)	27,415	38,014	65,430	0.0093%	10,599	39%
Sub-Total (d)	11,348,689	9,584,249	20,932,939	3%	(1,764,440)	-15.55%
FIRS						
Company Income Tax	146,359,961	78,554,637	224,914,598	29.99%	(67,805,325)	-46%
Value Added Tax	128,323,013	187,952,244	316,275,257	42.17%	59,629,231	46%
Capital Gain Tax	676,701	16,672,265	17,348,965	2.31%	15,995,564	2364%
Withholding Tax	23,669,658	22,119,066	45,788,724	6.11%	(1,550,592)	-7%
Education Tax	20,735,891	49,997,991	70,733,882	9.43%	29,262,100	141%
Stamp duties	230	3,973,330	3,973,559	0.53%	3,973,100	1730972%
Other Payment	48,048	10,819,355	10,867,403	1.45%	10,771,308	22418%
Sub-Total ('e)	319,813,502	370,088,887	689,902,389	92%	50,275,386	16%
Grand-Total f=(a+b+c+d+e)	345,409,855	401,868,627	747,278,483		108,726,865	31%

Source: NEITI FASD Templates

The above table shows, a total of ₦747.28 Billion was generated by the solid mineral sector for the period under review. The sector recorded a 31% increase in total revenue from between 2022 and 2023. Revenue collection by FIRS accounted for over 92% of the total revenue generated from the solid mineral sector.

The Federal Inland Revenue Service contributed ₦370.09 Billion in 2023, compared to ₦319.81 Billion in 2022, this is an increase of 16% equivalent to ₦50.28 Billion. The Mining Cadastre Office generated ₦6.07 Billion in 2023, up by 60.04% from ₦3.79 Billion in 2022. The Mines Inspectorate Department's contribution rose to ₦9.06 Billion in 2023 from ₦6.31 Billion in 2022, an increase of 44% or ₦2.75 Billion. Revenue from other agencies surged to ₦7.06 Billion in 2023, a gain over ₦3.79 Billion collected in 2022, representing an astounding 70.50% increase.

The major drivers of the increase of these revenues are Value-Added Tax (VAT), Withholding Tax (WHT), and Company Income Tax (CIT) reforms put in place in the mining sector.

Sub-national transfers, however, saw a decline in revenue, with a total of ₦9.58 Billion in 2023 compared to ₦11.35 Billion in 2022. This represents a 15.55% decrease or ₦1.76 Billion reduction. This decline may be attributable to the inadequate capacity of subnational entities to pursue and get extractive companies to pay these monies to them, weak synergy between agencies of government with complimentary functions, inadequate data etc.

3.7 Nigeria Upstream Regulatory Commission (NUPRC)

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) was established by the Petroleum Industry Act (PIA) of 2021, marking a significant reform in the governance and regulation of Nigeria's oil and gas sector. This commission took over the responsibilities previously held by the Department of Petroleum Resources (DPR) and is tasked with ensuring compliance with petroleum laws, regulations, and guidelines specifically within the upstream segment of the industry.

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) oversees and regulates upstream petroleum activities in Nigeria. Key functions include supervising petroleum operations under licenses, enforcing environmental sustainability, and ensuring compliance with health, safety, and environmental standards. NUPRC maintains vital records on reserves, production, and exports, advising the government on policies that impact the industry. It also ensures accurate payment of rents, royalties, and other revenues to the government. Additionally, NUPRC manages the National Data Repository, a centralized database for upstream petroleum data, to support resource management. Its vision is to be a modern regulator, promoting sustainable development, professionalism, and transparency in the sector.

3.7.1. Revenue Generated by NUPRC

Table 16: Revenue Generated by NUPRC

Description	2022 ₦ 'Million	2023 ₦ 'Million	Total ₦ 'Million	Contribution %	Change ₦ 'Million	% change
Royalties (Oil & Gas)+ NNPC Receivables	3,343,848	3,756,456	7,100,304	87.38%	412,608	12%
Gas Flared Penalty	70,423	140,543	210,965	2.60%	70,120	100%
Concession Rentals	6,224	10,216	16,440	0.20%	3,993	64%
Misc. Oil Revenue	13,416	16,379	29,795	0.37%	2,962	22%
Signature Bonus	132,013	256,992	389,006	4.79%	124,979	95%
Lease Renewal	166,218	-	166,218	2.05%	(166,218)	-100%
Good and Valuable Consideration	49,501	163,635	213,136	2.62%	114,134	231%
Total	3,781,643	4,344,220	8,125,864	100%	562,577	15%

Source: <https://www.nuprc.gov.ng/wp-content/uploads/2024/04/UPDATED-2023-NUPRC-ANNUAL-REPORT.pdf>

From the above table, the royalty revenue accounted for 87% of the total revenue generated by NUPRC. The Commission recorded a 15% increase in aggregate revenue generated between 2022 and 2023. While Gas Flared Penalty and Signature Bonus recorded 100% and 95% increase in revenue generated between 2022 and 2023 respectively, however, there was no record of revenue generated from lease renewal in 2023.

3.7.2. Revenue Remitted by NUPRC

Table 17: Revenue Remitted by NUPRC

Description	2022 Million ₦	2023 Million ₦	Total Million ₦
Royalty (crude)	1,467,821	2,119,842	3,587,663
Royalties (gas)	979,380	111,070	1,090,450
Penalty for gas flared	70,423	136,160	206,582
Miscellaneous oil revenue	13,416	16,208	29,625
Rent	6,224	9,194	15,418
Total	2,537,264	2,392,474	4,929,737

Source: FAAC Monthly Revenue Allocation Reports 2022 and 2023

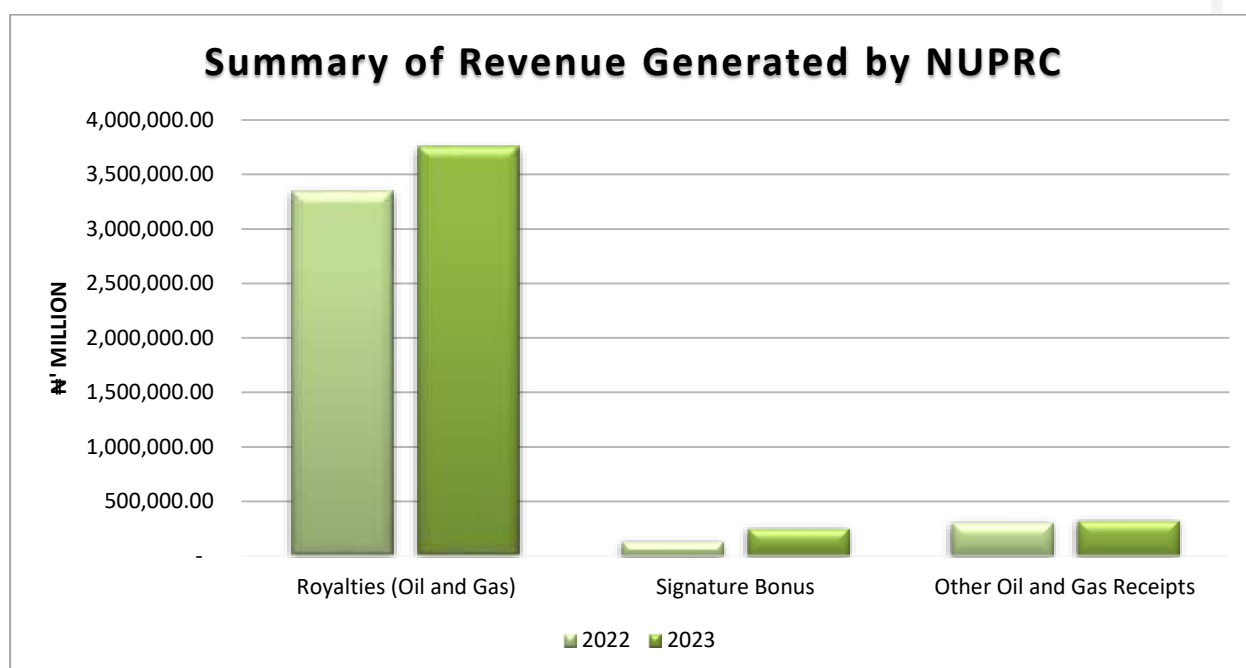


Figure 4: Summary of revenue generated by NUPRC 2022-2023

The revenue remitted by NUPRC for 2022 and 2023, based on the data in the above table shows that the total Revenue remittance over the two years was ₦4.93 trillion. There was a slight decline in 2023 compared to 2022 of about 5.7% (₦144.79 billion). The fall in total revenue remittance was due to drastic drop in Gas Royalties of about 88.7%.

Table 18: NUPRC Revenue and Remittance variance analysis for the period under review

Description	Revenue ₦ 'Million	Remittance ₦ 'Million	Variance ₦ 'Million
Mineral Revenue			
Royalties (Oil & Gas)	7,100,304	4,678,113	2,422,191
Gas Flared Penalty	210,965	206,582	4,383
Concession Rentals	16,440	15,418	1,023
Misc. Oil Revenue	29,795	29,625	170
Signature Bonus	389,006	-	389,006
Lease Renewal	166,218	-	166,218
Good and Valuable Consideration	213,136	-	213,136
Total Federation Account	8,125,864	4,929,737	3,196,127

The table above shows a significant variance of 39% (₦3.20 trillion) between revenue due to the Federation from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the actual remittances.

3.7.3 Findings and Recommendations

S/N	Findings	NUPRC response	Implications	Recommendations
1	Total revenue due from NUPRC: ~~₦8.13~~ trillion. Amount actually remitted: ~~₦4.93~~ trillion			NUPRC, in collaboration with NNPC and the Office of the Accountant General of the Federation, should strengthen oversight to ensure that all revenues due are fully reconciled and transparently accounted for in the Federation Account.
2	Unremitted balance: ~~₦3.20~~ trillion (~~₦8.13 Trillion - ₦4.93 Trillion~~) The breakdown of the unremitted balance of ~~₦3.20~~ trillion is as follows: a. Oil and Gas Royalties- ~~₦2.4~~ trillion b. signature bonus- ~~₦389.01~~ billion c. Lease Renewal- ~~₦166.22~~ billion d. Good and Valuable Consideration- ~~₦213.14~~ billion e. Gas Flared Penalty- ~~₦4.38~~ billion f. Concession Rentals- ~~₦1.02~~ billion g. Misc. Oil Revenue- ~~₦170~~ million	a). Oil and Gas royalty's variance is accounted for by Receivable from NNPC and Deductions by NNPC for government priority projects. b). The sum of ~~₦389.01~~ billion for signature bonus was remitted to the signature bonus (CBN Accountant General FGN) account and part was utilized for funding PTDF and augment amount available to the federating units c). The sum of ~~₦166.22~~ billion for Lease Renewal was remitted to the signature bonus (CBN Accountant General FGN) account and part was utilized for funding PTDF and augment amount available to the federating units. d). The sum of ~~₦213.14~~ billion for Good and Valuable Consideration	Receivables from NNPC and their unchecked deductions create serious opacity Diversions of revenue from designated accounts could violate constitutional and fiscal responsibility provisions if not properly authorized. It also reduces visibility over how these funds are spent. A 39% shortfall in expected remittance undermines the cash flow of the Federation,	NNPC should be mandated to Clear Arrears Immediately. Forensic audits should be conducted on all NNPC deductions tagged "government priority projects" To prevent under-valuation of federally collectible revenue, it is recommended that CBN's advised exchange rate be uniformly adopted by all relevant agencies, in line with the principle of a single, transparent exchange rate.

		was remitted to the appropriate sub-Federation Account dedicated for good and valuable consideration, which was distributed to the Federating units in April/May 2024 and Sept/Oct 2024. e). CBN exchange rate inconsistency accounted for ₦53.89 billion discrepancy in revenue remittance in May 2023.	impacting budgeting, public spending, and debt servicing. Revenue being under-declared due to varying exchange rates distorts actual value due to the Federation, and creates arbitrage risks	

Table 19: Revenue performance analysis 2022-2023 for Revenue Generating Agencies

Description	Budget 2022 ₦'Million	Actual 2022 ₦'Million	Variance ₦'Million	Budget 2023 ₦'Million	Actual 2023 ₦'Million	Variance ₦'Million
sales of profit oil/Gas	851,945	360,970	-58%	1,903,639	1,386,845	-27%
NNPC Ltd Dividend	-	-	0%	119,735	606,735	407%
NLNG Dividend	-	447,740	0%	95,788	-	-100%
Royalties Oil/Gas.	2,447,201	3,343,848	37%	2,499,337	3,756,456	50%
Hydrocarbon Tax/PPT	2,326,051	4,209,017	81%	1,625,992	2,715,200	67%
Education Tax	328,674	328,674	0%	635,534	719,440	13%
Capital Gain Tax	45,575	45,572	0%	19,082	19,080	0%
Stamp duty	53,526	53,526	0%	96,295	96,290	0%
VAT	2,511,518	2,511,518	0%	3,639,317	3,639,320	0%
Solid Minerals	11,292	10,105	-11%	14,938	15,133	1%
Total	8,575,782	11,310,971	32%	10,649,653	12,954,498	22%

Source: FASD Audit template 2022 – 2023

From the above table:

Overall Analysis total Budget for 2022 was ₦8.57 trillion while total Actual revenue was ₦11.31 trillion and the Overall Positive Variance stood at ₦2.74 trillion (32%). total Budget for 2023 was ₦10.65 trillion while total Actual revenue was ₦12.95 trillion and the Overall Positive Variance stood at ₦2.3 trillion (22%)

3.7.4 Findings and Recommendations

Findings	Recommendation
• Significant Underperformance: "Sales of Profit Oil/Gas" saw a substantial 58% shortfall compared to the budgeted amount in 2022. This improved slightly in 2023 with a -27% variance. • New Revenue Stream: "NNPC Ltd Dividend" came into effect by the implementation of PIA 2021 in the year 2023, leading to a positive variance of 407%. • Zero Revenue: "NLNG Dividend" did not generate revenue in 2023, leading to negative variances of 100%. • Revenue Shortfall: "Solid Minerals" also fell short of its budget by 11% in 2022, but slightly improved in 2023 with a 1% variance. • Taxes: All taxes (Education Tax, Capital Gain Tax, Stamp Duty, and VAT) were collected as per the budget in both years. • Performance revenue: Royalties (Oil/Gas) recorded positive variances of 37% 2022 and 50% in 2023, while Hydrocarbon Tax/PPT recorded positive variances of 81% in 2022 and 67% 2023.	• Investigate Oil/Gas Underperformance: Conduct a thorough analysis to understand the reasons behind the significant shortfall in "Sales of Profit Oil/Gas." This could involve factors like reduced production, lower oil prices, or operational inefficiencies. • Leverage Unexpected Revenue: Explore ways to capitalize on the unexpected revenue from "NLNG Dividend" in 2023. This could involve reinvesting in the oil and gas sector or allocating funds to other priority areas. • Address Solid Minerals Shortfall: Identify the reasons for the underperformance in "Solid Minerals" in 2022 and implement strategies to improve revenue collection from this sector. • Monitor Tax Revenue: Continue to monitor tax revenue closely to ensure compliance and timely collection.

3.8 Nigerian Custom Service (NCS)

The Nigeria Customs Service (NCS) is a crucial agency of the federal government responsible for regulating and facilitating trade, collecting customs duties, and enforcing laws related to the import and export of goods. Established under the Nigeria Customs Service Act, the agency plays a vital role in managing the country's borders and ensuring compliance with trade regulations.

Trade facilitation remains a core priority for the NCS. The agency has made strides in decongesting ports and improving access roads, which have significantly enhanced the processing of export goods. The NCS is also heavily involved in anti-smuggling operations to protect national security and ensure food safety. To enhance compliance with customs laws and improve operational efficiency, the NCS is actively reviewing its processes in line with the Nigeria Customs Service Act 2024. This includes implementing modern technologies to phase out manual processes through automation. The agency is also working closely with the Central Bank of Nigeria to stabilize exchange rates for imports, facilitating better planning for businesses engaged in international trade.

3.9 Revenue Regulatory Agencies with Custodial, Oversight and Supervisory Functions

3.9.1 Central Bank of Nigeria (CBN).

The Central Bank of Nigeria (CBN) serves as the country's apex financial institution, established by the Central Bank of Nigeria Act of 1958. Its primary mandate is to promote monetary stability and a sound financial system in Nigeria. In the context of the oil and gas sector, the CBN plays a vital role in regulating financial transactions, managing foreign exchange, and ensuring that the sector contributes effectively to national economic growth.

One of its primary responsibilities is foreign exchange management, where it oversees Nigeria's foreign exchange reserves and implements currency exchange policies. This is crucial for the oil and gas industry, as significant international transactions often require foreign currency, particularly for importing equipment and technology. By stabilizing the naira, the CBN ensures that oil companies can access the necessary foreign currency.

Additionally, the CBN is instrumental in revenue collection and distribution from oil exports, a major source of government income. It facilitates the remittance of funds from international oil companies to the Nigerian government, ensuring accurate accounting of royalties, taxes, and other payments. This revenue is essential for funding national development projects and maintaining fiscal stability.

The CBN also supports local content development initiatives within the oil and gas sector by providing financing options and incentives for local companies involved in exploration and production. This assistance fosters domestic capacity building and reduces reliance on foreign firms. Furthermore, the CBN finances critical infrastructure projects, such as pipelines and refineries, enhancing operational efficiency in the sector.

In terms of monetary policy, the CBN implements measures that affect inflation, interest rates, and economic stability, indirectly impacting the oil and gas industry by influencing investment decisions and operational costs. Although not a regulatory body, the CBN collaborates with agencies like the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) to ensure that financial practices within the sector adhere to national standards, promoting transparency and accountability.

3.9.2 Federation Account and Allocation Committee (FAAC)

The Federation Account Allocation Committee (FAAC) is a crucial body within Nigeria's fiscal framework, responsible for disbursing allocations from the revenues generated into the Federation Accounts. Established under Section 162 of the 1999 Constitution, FAAC ensures that funds collected by the federal government are distributed among the three tiers of government—federal, state, and local—based on established formulas and criteria.

Functions of FAAC

1. **Revenue Disbursement:** FAAC's primary function is to allocate revenues collected into the Federation Account to the various levels of government. This allocation is based on several factors, including statutory allocations, the 13% derivation fund for oil-producing states, Value Added Tax (VAT), and other revenue sources. The federal government receives approximately 52.68% of the total allocation, while state governments receive 26.72%, and local governments receive about 20.6%. This structured distribution ensures that all tiers of government have the necessary funds to carry out their developmental projects and maintain their operations.
2. **Review and Adoption of Allocations:** FAAC is responsible for reviewing and adopting the allocation of funds to states. This involves scrutinizing revenue indices monthly to ensure that

allocations are fair and equitable. Representatives from each state, including commissioners of finance and accountants general, participate in this review process to ensure transparency and accountability in how funds are allocated.

3. **Prompt Payment Assurance:** One of FAAC's critical roles is to ensure that allocations made to states from the Federation Account are promptly and fully paid into each state's treasury. This function is vital for maintaining fiscal stability at the state level, allowing local governments to plan and execute their budgets effectively.
4. **Reporting to National Assembly:** FAAC is mandated to report annually to the National Assembly regarding its functions and activities. This reporting ensures that legislative oversight is maintained over how federal revenues are allocated and spent, fostering accountability within the system.
5. **Management of Deductions:** The committee supervises deductions from the Federation Account for various purposes, including costs associated with revenue collection by agencies such as the Nigeria Customs Service (NCS) and Federal Inland Revenue Service (FIRS). This management is crucial for ensuring that net allocations to states reflect accurate deductions.
6. **Coordination with Other Agencies:** FAAC collaborates with various revenue-generating agencies to ensure a comprehensive understanding of revenue flows into the Federation Account. This coordination helps in making informed decisions regarding allocations and enhances overall fiscal management.

3.9.3 Office of the Accountant General of the Federation (OAGF)

The Office of the Accountant General of the Federation (OAGF) is a pivotal institution within Nigeria's financial management system, established to oversee the country's financial operations and ensure the efficient management of public funds. The OAGF is responsible for maintaining the integrity of Nigeria's financial records, managing government accounts, and ensuring compliance with established financial regulations.

Functions of OAGF in the Oil and Gas Sector

1. **Financial Management and Oversight:** The OAGF plays a crucial role in managing the financial resources generated from the oil and gas sector. This includes overseeing revenue collection from oil exports, royalties, and taxes imposed on oil companies. By ensuring that these funds are accurately recorded and reported, the OAGF supports transparency and accountability in public finance.
2. **Revenue Allocation:** The OAGF is involved in the distribution of revenues collected from the Federation Account, which includes significant contributions from the oil and gas sector. It ensures that allocations to federal, state, and local governments are made in accordance with constitutional provisions and established formulas. This function is vital for maintaining fiscal stability across all tiers of government.
3. **Budget Preparation and Execution:** The OAGF is responsible for preparing and executing the national budget, which includes allocations for projects related to the oil and gas sector. By coordinating with various ministries and agencies, the OAGF ensures that budgetary provisions reflect the needs of the sector while promoting efficient use of resources.
4. **Monitoring Compliance:** The office monitors compliance with financial regulations within the oil and gas sector by conducting audits and reviews of financial transactions. This oversight helps

to identify discrepancies or irregularities in financial reporting by oil companies and government agencies involved in petroleum operations.

5. **Advisory Role:** The OAGF provides financial advisory services to other government departments and agencies involved in the oil and gas sector. This includes guidance on best practices for financial management, revenue collection strategies, and compliance with fiscal policies.
6. **Coordination with Regulatory Bodies:** The OAGF collaborates with various regulatory agencies, such as the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) and the Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), to ensure that financial practices align with regulatory requirements. This coordination is essential for fostering a transparent operational environment within the oil industry.
7. **Management of Ecological Funds:** In relation to environmental impacts from oil exploration and production activities, the OAGF manages ecological funds allocated for remediation projects. This involves overseeing disbursements for initiatives aimed at mitigating environmental degradation caused by petroleum activities.
8. **Capacity Building:** The OAGF also focuses on capacity building within its ranks to enhance efficiency in managing public funds related to the oil sector. This includes training programs aimed at improving financial management skills among staff involved in overseeing oil revenue management.

3.9.4 Budget Office of the Federation.

The Budget Office of the Federation (BOF) is a critical institution within Nigeria's economic planning framework, established to manage the budgetary functions of the federal government. It operates under the Ministry of Budget and Economic Planning and is responsible for implementing fiscal policies, preparing national budgets, and ensuring that financial resources are allocated efficiently to meet government priorities.

Functions of the Budget Office of the Federation

1. **Budget Formulation:** The BOF is tasked with the formulation of the federal budget, which includes estimating revenues from various sources, particularly oil production and prices, as well as non-oil receipts. This process involves developing a comprehensive macroeconomic framework that guides fiscal planning and resource allocation.
2. **Budget Documentation:** The office prepares detailed documentation that specifies fiscal policy objectives, outlines the macroeconomic framework, and identifies major fiscal risks. This documentation serves as the foundation for the annual budget, ensuring that all stakeholders understand the government's financial goals and constraints.
3. **Revenue Estimation:** Accurate revenue estimation is essential for effective budget planning. The BOF analyzes current data on oil production and prices to forecast expected revenues, which are critical for determining government spending capabilities.
4. **Budget Presentation:** According to Section 81 of the 1999 Constitution, the President must present the budget estimates to the National Assembly each financial year. The BOF prepares these estimates and ensures they are presented in a clear manner that facilitates policy analysis and accountability.

5. **Monitoring and Evaluation:** The BOF monitors the execution of the federal budget throughout the fiscal year. This includes tracking expenditures against approved allocations and assessing the performance of various ministries and agencies in implementing their budgets. The Department of Budget Monitoring and Evaluation conducts field visits to verify project implementation and fund utilization.
6. **Coordination with Other Agencies:** The BOF collaborates with other governmental bodies, including the Office of the Accountant General of the Federation (OAGF) and various revenue-generating agencies, to ensure a cohesive approach to financial management and reporting.
7. **Public Engagement:** The office also engages with stakeholders, including civil society organizations and the private sector, to promote transparency in budget processes. Public presentations of budget proposals help foster a better understanding of government priorities and expenditures among citizens.
8. **Policy Analysis:** The BOF conducts analyses of fiscal policies to assess their impacts on economic growth and development. This function is crucial for informing future budgetary decisions and ensuring that resources are allocated effectively to achieve national development goals.

3.9.5 Federal Ministry of Finance (FMoF)

The Federal Ministry of Finance (FMoF) is a key government agency in Nigeria responsible for managing the financial resources of the federal government. Established to oversee the country's fiscal policies, the ministry plays a critical role in ensuring economic stability and promoting sustainable development through effective financial management.

Functions of the Federal Ministry of Finance

1. **Revenue Management:** The FMoF is tasked with managing, controlling, and monitoring federal revenues. This includes collecting taxes, tariffs, and other forms of revenue generated by the government. The ministry formulates policies on taxation and fiscal management to ensure that revenue collection is efficient and effective.
2. **Budget Preparation and Execution:** The ministry is responsible for preparing the national budget, which outlines government spending priorities and allocations for various sectors, including health, education, and infrastructure. It ensures that the budget aligns with national development goals and monitors its implementation throughout the fiscal year.
3. **Public Expenditure Control:** The FMoF oversees public expenditure to ensure accountability and transparency in how government funds are utilized. This involves auditing expenditures to prevent waste and misappropriation of public funds, thereby promoting good governance.
4. **Debt Management:** The ministry manages Nigeria's public debt by formulating strategies for borrowing and repayment. It works to ensure that debt levels remain sustainable while financing essential projects that contribute to economic growth.
5. **Coordination with Other Agencies:** The FMoF coordinates with various parastatals and agencies, such as the Central Bank of Nigeria (CBN), Federal Inland Revenue Service (FIRS), and the Office of the Accountant General of the Federation (OAGF), to ensure cohesive financial management across different sectors.
6. **Policy Formulation:** The ministry develops fiscal policies that guide economic planning and development in Nigeria. This includes policies related to taxation, public spending, and financial regulations aimed at fostering a stable economic environment.

7. **Financial Assistance Programs:** The FMoF facilitates access to financial assistance for states and local governments, particularly in areas such as health, agriculture, and infrastructure development. It collaborates with international donors like the World Bank to secure loans and grants that support national development initiatives.
8. **Monitoring Economic Performance:** The ministry analyzes economic data to assess Nigeria's economic performance and make informed decisions regarding fiscal policies. This includes monitoring inflation rates, exchange rates, and overall economic growth.
9. **Implementation of Financial Regulations:** The FMoF ensures compliance with financial regulations established by the National Assembly, including those related to public finance management. This regulatory oversight helps maintain fiscal discipline within government operations.

3.9.6 Revenue Mobilization Allocation and Fiscal Commission (RMAFC)

The Revenue Mobilization Allocation and Fiscal Commission (RMAFC) is an agency of the Federal Republic of Nigeria established to oversee the mobilization, allocation, and disbursement of revenues accruing to the government. Formed in 1989 under Decree No. 49, which was later amended by Decree 98 of 1993, the RMAFC operates under the provisions of Section 153(1) of the 1999 Constitution. The commission is headquartered in Abuja and is governed by a chairman and 35 members appointed by the President, representing each state of the federation and the Federal Capital Territory.

Functions of RMAFC

1. **Revenue Allocation:** One of the primary functions of RMAFC is to ensure equitable distribution of revenues collected by the federal government among the three tiers of government: federal, state, and local. This involves reviewing and recommending formulas for revenue allocation that reflect fairness and equity across different regions.
2. **Reviewing Revenue Allocation Formula:** The commission is mandated to review the revenue allocation formula every five years. This review process is essential for adapting to changing economic conditions and ensuring that allocations remain relevant and effective in addressing regional disparities.
3. **Monitoring Revenue Inflows:** RMAFC monitors all revenue inflows into the Federation Account, ensuring that all revenues are accounted for and properly disbursed. This oversight helps to identify and block leakages or misappropriation of funds, thereby enhancing transparency in public finance.
4. **Advisory Role:** The commission provides advisory services to the federal, state, and local governments on fiscal efficiency and strategies for increasing revenue generation. This includes identifying new revenue streams and optimizing existing ones to enhance overall financial sustainability.
5. **Salary Fixation:** RMAFC is responsible for fixing the salaries of political office holders at various levels of government. This function ensures that remuneration is standardized across different offices while considering the economic realities of the country.
6. **Collaboration with Other Agencies:** The commission collaborates with various governmental bodies and stakeholders to explore new areas for revenue generation. Recent initiatives have

included dialogues with agencies like the National Space Research and Development Agency (NASRDA) to leverage space technology for potential revenue streams.

7. **Implementation of Technology Solutions:** RMAFC has developed software aimed at facilitating seamless tracking and sharing of revenue among the three tiers of government. This technological advancement enhances transparency and efficiency in revenue management.
8. **Engagement with Stakeholders:** The commission engages with civil society organizations, private sector actors, and other stakeholders to promote awareness and understanding of revenue mobilization issues. This engagement fosters collaboration in addressing challenges related to public finance.

4.0 OVERVIEW OF REVENUE ALLOCATION

4.1 Federation Revenue Disbursement 2022 – 2023

The Revenue Mobilization Allocation and Fiscal Commission (RMAFC) is the agency that oversees the revenues accruing to and disbursement of such funds from the Federation Account. Nigeria operates a federal structure with three tiers of government and the monthly distribution of revenue from the Federation Account to these tiers of government is based on the approved sharing formula by RMAFC.

Two allocation formulas are used for revenue disbursement from the Federation Account to the three tiers of government. These are:

1. Vertical Allocation Formula (VAF):

This formula shows the percentages allocated to the three tiers of government. The formula is applied vertically to the total volume of distributable revenue in the Federation Account at a particular point in time. VAF allows every tier of government to know what its due is by right. The Table below shows the current vertical allocation formula for sharing mineral revenue, non-mineral revenue, and VAT to the three tiers of government.

4.1.1 Actual Disbursement to the three Tiers of Government

The Table below shows the current vertical allocation formula for sharing mineral revenue, non-mineral revenue, and VAT to the three tiers of government.

Table 20: Revenue Sharing Formula

S/N	Description	Mineral Revenue	Non-Mineral Revenue	VAT
1	Federal Government	45.83%	52.68%	15%
2	State Government	23.25%	26.72%	50%
3	Local Government	27.92%	20.60%	35%
4	13% Derivation	13%	—	—
	Total	100.00%	100.00%	100%

2. Horizontal Allocation Formula (HAF):

The formula is applicable to States and Local Governments only. It provides the basis for sharing the volume of revenue already allocated to the 36 States and 774 Local Governments. Through the application of the principles of horizontal allocation formula, the allocation due to each State or Local Government is determined.

1.2 Mineral Revenue Shared

The mineral revenue distribution to the three tiers of government was done in accordance with the revenue sharing formula in table 20 above. The 13% derivation to oil producing States is a first line deduction on the revenue that accrues to the Federation Account from the oil sector. Appendix 8.2.

and 8.2.1 provides details of the total 13% derivation revenue shared to beneficiary states in 2022-2023.

Table 21 below provides an analysis of revenue distribution to the mineral producing states and the three tiers of government in Nigeria for the years 2022 and 2023, with a combined total over the two years.

As shown in table 21 below, the 13% derivation distributed to the mineral-producing states, a total sum of ₦1.77 Trillion was allocated over the two-year period. In 2022, the mineral-producing states received ₦970.20 Billion, while in 2023, the amount decreased to ₦804.23 Billion. This decline reflects a reduction in derivation revenue by approximately 17% from 2022 to 2023.

In terms of distribution among the three tiers of government, a combined total of ₦9.91 Trillion was shared over the two-year period. The Federal Government received the largest portion, amounting to ₦5.24 Trillion, with ₦2.84 Trillion allocated in 2022 and a decrease by 16% to ₦2.40 Trillion in 2023.

The States received a total of ₦2.69 Trillion, broken down as ₦1.45 Trillion in 2022 and ₦1.23 Trillion in 2023, a reduction of about 15% between 2022 and 2023. Local Government Councils were allocated ₦1.99 Trillion over the two years, with ₦1.08 Trillion in 2022 and ₦908.67 Billion in 2023, a reduction of about 16%.

The overall grand total for the revenue distribution across both categories (13% derivation and three tiers of government) was ₦11.69 Trillion. In 2022, the total distribution was higher, at ₦6.34 Trillion, compared to ₦5.34 Trillion in 2023, indicating a decrease in overall revenue distribution by approximately 16% between the two years. This decline may be attributed to fluctuations in mineral revenue and other economic factors affecting government revenue streams.

Table 21: Summary of Mineral Revenue Shared 2022-2023

S/N	Beneficiary	2022 ₦' Million	2023 ₦' Million	Total ₦' Million
1	13% Derivation Shared to the Mineral Producing States			
1.1	Mineral Producing States (13% Derivation) (a)	970,204	804,227	1,774,432
2	Distribution among the three Tiers of Government			
2.1	Federal Government	2,838,160	2,401,074	5,239,235
2.2	State Government	1,454,638	1,230,723	2,685,361
2.3	Local Government	1,077,510	908,667	1,986,177
	Sub-total (b)	5,370,308	4,540,465	9,910,773
	Grand total c=(a+b)	6,340,512	5,344,692	11,685,204

Source: FAAC Monthly Revenue Allocation Reports 2022 and 2023

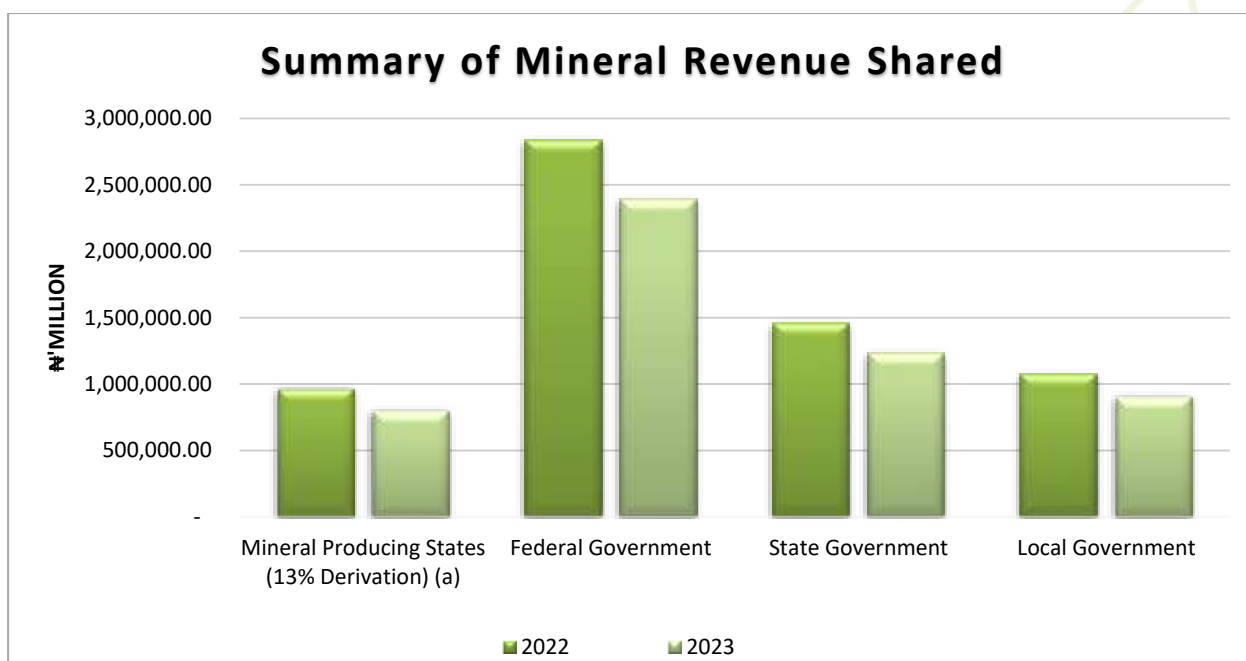


Figure 5: Summary of Mineral Revenue Shared 2022-2023

Distribution of Revenue Allocation to the Federal Government

The share of revenue to the Federal government is further distributed as follows:

- Derivation & Ecology FGN Share (2%)
- Federal Capital Territory (2%)
- Development of Natural Resources (3%)
- Stabilization Account (1%)
- Consolidated Revenue Fund (92%)

Table 22 below shows a decline of 16% (N436.99 Billion) in revenue allocation to the Federal Government. The sum of N2.61 Trillion and N2.21 Trillion was allocated to the Consolidated Revenue Fund in 2022 and 2023 respectively. FCT received N53.88 Billion and N45.68 Billion in 2022 and 2023 respectively. The Development of Natural Resources, Derivation & Ecology FGN Share and Stabilization Account got 3% (N167.08 Billion), 2% (N99.45 Billion) and 1% (N49.72 Billion) respectively from the gross mineral revenue allocated to Federal Government in both years.

Table 22: Distribution of Gross Mineral Revenue Allocation to the Federal Government

Description	2022 N' Million	2023 N' Million	Total N' Million
FGN (CRF Account)	2,612,961	2,210,556	4,823,517
Share of Derivation & Ecology	53,875	45,578	99,454
Stabilization	26,938	22,789	49,727
Development of Natural Resources	90,511	76,572	167,083
FCT-Abuja	53,875	45,677	99,553
Total	2,838,160	2,401,173	5,239,333

Source: FAAC Monthly Revenue Allocation Reports 2022 and 2023

4.2.1. Revenue Allocation to States and Local Government Councils

The horizontal allocation formula is applied for the States and Local Governments based on the following factors/principles and percentage as follows:

Table 23: Horizontal Allocation Formula for States and Local Governments

S/N	Criteria	Description
1	Equality	40% of disburseable revenue from the State's share from the Federation Account is divided equally across all 36 States.
2	Population	30% of States' share is shared based on States' share of total population as determined by the National Population Commission.
3	Landmass/Terrain	10% landmass of a state or local government shall be the proportional area size (PAS) of the state or the local government relative to the total area size of Nigeria.
4	Internally Generated Revenue (IGR)	Each state is mandated to contribute 20% of its IGR into a joint state and local government account to be shared equally.
5	Social Development Factor	This comprises Education (4%), Health (3%), and Water (3%). a. Education (4%): as a parameter for allocation, the Social Development Factor (SDF) relates to primary school enrolment which attracts 60% of the allocation to education, while the remaining 40% is made using secondary school enrolment. Allocation on the basis of primary school enrolment is made solely on direct proportion to school enrolment. 50% of the allocation on the basis of secondary school enrolment is made in direct proportion to school enrolment, while the remaining 50% is made in inverse proportion to school enrolment. School enrolment refers to public-funded schools only. b. Health (3%): as a parameter for allocation to the social development factor relates to the number of State/Local Government hospital beds there are, and 50 percent of the allocation to health is made in direct proportion to the number of State hospital beds, while the remaining 50 percent is made in inverse proportion to the number of State hospital beds. c. Water (3%): as a parameter for allocation to the social development factor shall be represented by mean annual rainfall in the State headquarters and the territorial spread of the State. 50 percent of the allocation to water shall be made in direct proportion to the State's territorial spread, while the remaining 50 percent shall be made in inverse proportion to the mean annual rainfall in each State headquarters, using the most current live year figures, the same year for all the States.

Table 24 below shows the gross statutory revenue and VAT to the States from 2022-2023. The States with the highest statutory allocation for the period under review are Delta, Akwa Ibom, Bayelsa, Rivers and Edo, while the States with the lowest allocation are Kwara, Ekiti, Ebonyi, Osun and Nasarawa.

Table 24: Revenue Allocation to States and Local Government Councils 2022-2023

2022								
S/N	STATE	GEO-POLITICAL ZONE	NO OF LGC	STATE GROSS STATUTORY ₦ MILLION	LGC GROSS STATUTORY ₦ MILLION	STATE VAT ₦ MILLION	LGC VAT ₦ MILLION	TOTAL ₦ MILLION
1	ABIA	SE	17	41,539	22,431	23,697	14,129	101,795
2	ADAMAWA	NE	21	36,797	28,210	25,254	17,220	107,481
3	AKWA IBOM	SS	31	259,660	37,574	27,625	24,001	348,861
4	ANAMBRA	SE	21	40,974	28,363	28,659	19,518	117,514
5	BAUCHI	NE	20	44,185	32,197	28,919	19,215	124,517
6	BAYELSA	SS	8	220,701	13,105	23,789	9,266	266,861
7	BENUE	NC	23	41,427	35,036	27,139	19,631	123,233
8	BORNO	NE	27	45,895	38,038	27,708	22,043	133,685
9	CROSS RIVER	SS	18	37,146	24,522	23,548	14,577	99,793
10	DELTA	SS	25	334,134	31,421	29,575	22,121	417,251
11	EBONYI	SE	13	33,048	18,140	23,137	11,579	85,903
12	EDO	SS	18	72,030	24,042	26,415	16,376	138,862
13	EKITI	SW	16	33,029	19,090	22,826	12,993	87,938
14	ENUGU	SE	17	37,149	24,427	25,848	15,527	102,950
15	GOMBE	NE	11	34,794	16,737	23,070	10,532	85,134
16	IMO	SE	27	57,017	32,737	26,631	21,336	137,721
17	JIGAWA	NW	27	41,310	34,393	28,138	22,332	126,173
18	KADUNA	NW	23	48,399	38,679	32,973	23,555	143,605
19	KANO	NW	44	58,592	61,580	45,810	42,911	208,893
20	KATSINA	NW	34	45,407	46,882	31,573	28,355	152,217
21	KEBBI	NW	21	39,005	29,587	29,587	16,745	114,925
22	KOGI	NC	21	40,827	30,581	25,252	17,238	113,897
23	KWARA	NC	16	32,882	21,639	23,371	13,313	91,205
24	LAGOS	SW	20	49,485	36,862	161,763	100,435	348,544
25	NASARAWA	NC	13	34,065	19,306	21,410	10,463	85,244
26	NIGER	NC	25	43,756	35,734	26,993	20,517	126,999
27	OGUN	SW	20	34,318	25,492	26,906	17,829	104,545
28	ONDO	SW	18	60,335	24,347	25,926	16,146	126,754
29	OSUN	SW	30	33,689	32,978	24,826	21,687	113,181
30	OYO	SW	33	41,431	41,599	47,527	37,448	168,005
31	PLATEAU	NC	17	38,574	26,077	25,064	15,034	104,749
32	RIVERS	SS	23	209,633	32,324	65,102	42,921	349,980
33	SOKOTO	NW	23	40,711	32,555	26,177	18,928	118,371
34	TARABA	NE	16	35,583	24,400	22,374	12,691	95,048
35	YOBE	NE	17	36,681	24,532	22,534	13,311	97,059
36	ZAMFARA	NW	14	36,759	22,167	24,433	13,114	96,473
37	FCT - ABUJA	NC	6	53,875	9,790	20,885	27,463	112,013
Total				2,424,842	1,077,575	1,172,465	802,500	5,477,382

Source: FAAC Monthly Revenue Allocation Reports 2022 and 2023**Revenue Allocation to States and Local Government Councils 2022-2023**

2023								
S/N	STATE	GEO-POLITICAL ZONE	NO OF LGC	STATE GROSS STATUTORY ₦ MILLION	LGC GROSS STATUTORY ₦ MILLION	STATE VAT ₦ MILLION	LGC VAT ₦ MILLION	TOTAL ₦ MILLION
1	ABIA	SE	17	33,459	18,860	31,952	19,053	103,324
2	ADAMAWA	NE	21	31,146	23,871	35,082	23,899	113,998
3	AKWA IBOM	SS	31	213,834	31,806	37,669	32,841	316,151
4	ANAMBRA	SE	21	38,941	23,999	39,663	26,990	129,593
5	BAUCHI	NE	20	37,417	27,229	38,367	25,622	128,636
6	BAYELSA	SS	8	167,937	11,083	32,901	12,862	224,783
7	BENUE	NC	23	35,082	29,634	37,633	27,196	129,545
8	BORNO	NE	27	38,831	32,182	38,462	30,543	140,019
9	CROSS RIVER	SS	18	31,518	20,749	32,285	19,985	104,537
10	DELTA	SS	25	297,023	26,594	43,855	32,377	399,849
11	EBONYI	SE	13	28,116	15,348	31,160	15,526	90,150
12	EDO	SS	18	56,710	20,344	36,251	22,500	135,804
13	EKITI	SW	16	27,952	16,160	31,198	17,744	93,055
14	ENUGU	SE	17	31,439	20,665	34,618	20,797	107,518
15	GOMBE	NE	11	29,473	14,157	31,409	14,295	89,334
16	IMO	SE	27	41,841	27,712	35,769	28,831	134,153
17	JIGAWA	NW	27	34,953	29,108	38,851	30,828	133,741
18	KADUNA	NW	23	41,039	32,707	45,061	32,250	151,057
19	KANO	NW	44	49,641	52,100	60,623	57,664	220,028
20	KATSINA	NW	34	38,429	39,667	42,775	38,629	159,499
21	KEBBI	NW	21	33,017	25,032	25,032	23,211	106,292
22	KOGI	NC	21	34,828	25,870	34,826	23,784	119,308
23	KWARA	NC	16	27,849	18,310	31,626	18,013	95,798
24	LAGOS	SW	20	42,097	31,163	222,450	138,836	434,546
25	NASARAWA	NC	13	28,874	16,331	29,235	14,264	88,704
26	NIGER	NC	25	37,067	30,231	37,275	28,321	132,893
27	OGUN	SW	20	29,281	21,575	37,062	24,563	112,481
28	ONDO	SW	18	54,563	20,601	35,349	22,010	132,523
29	OSUN	SW	30	28,578	27,926	34,579	30,105	121,189
30	OYO	SW	33	35,112	35,208	63,222	50,251	183,793
31	PLATEAU	NC	17	32,686	22,057	34,327	20,603	109,672
32	RIVERS	SS	23	173,694	27,348	97,784	64,024	362,850
33	SOKOTO	NW	23	34,469	27,543	35,362	25,659	123,034
34	TARABA	NE	16	30,116	20,639	31,226	17,745	99,726
35	YOBE	NE	17	31,037	20,754	30,903	18,263	100,957
36	ZAMFARA	NW	14	31,108	18,747	33,423	17,932	101,210
37	FCT - ABUJA	NC	6	45,794	8,279	31,563	36,674	122,310
Total				2,034,951	911,591	1,600,825	1,104,692	5,652,058

Source: FAAC Monthly Revenue Allocation Reports 2022 and 2023

4.2 2 Geo-political Zone Analysis of the Disbursement to States for 2022 – 2023

Table 25 below shows the breakdown of revenue disbursed to the six (6) geo-political zones of the Federation.

The South-South (SS) Zone received the highest allocation, which represents 34% of the total revenue shared to the federating units and this is as a result of the 13% derivation from oil revenue allocated exclusively to nine (9) Oil Producing States of which five (5) of these States are from the South-South geo-political zone.

The allocations for the other zones are: North-West 15%; South-West 16%; North-Central, 13% and North-East, 11% for the period under review. South-East had the lowest allocation, which accounted for 10% of the total allocation.

In the South-South Zone, Delta State (₦800.29 Billion) received the highest allocation, followed by Rivers State (₦609.29 Billion) and Akwa Ibom (₦605.81 Billion), while Cross River had the least allocation (₦148.36 Billion) during the years under review.

Kano State received the highest allocation (₦255.27 Billion) in the North-West Zone, followed by Kaduna (₦200.77 Billion) and Katsina (₦189.03 Billion) States, while Zamfara State (₦150.98 Billion) had the least allocation for the years under review.

In the South-West zone, Lagos State received the highest allocation (₦521.15 Billion) for the period under review, followed by Oyo (₦217.36 Billion) and Ondo (₦205.95 Billion) States, while Ogun received (₦137.54 Billion) the least allocation.

FCT in North-Central Zone received the highest allocation (₦185.31 Billion), followed by Niger States (₦173.31 Billion) and Benue (₦167.94 Billion), while Nasarawa received (₦136.54 Billion) the least allocation. The allocation to FCT is exclusive of the 1% Statutory Funding from the Federal Government.

Borno State received the highest allocation in the North-East Zone (₦181.43 Billion), followed by Bauchi (₦178.55 Billion) and Adamawa States (₦153.35 Billion) while Gombe received (₦142.11 Billion) the least allocation.

Imo State received the highest allocation in the South-East zone (₦189.58 Billion) followed by Anambra (₦176.56 Billion) and Abia States (₦155.07 Billion) while Ebonyi received (₦137.83 Billion) the least allocation in the period under review.

Table 25: Summary of Revenue Allocation According to geo-political Zones

Geo-political Zone	No. of LGC		Gross Statutory Revenue ₦' Million	Total Derivation ₦' Million	Others ₦' Million	Total ₦' Million	Contribution %
North-Central	121	NC	526,874.74	710.31	592,412.87	1,119,997.92	13%
North-East	112	NE	431,861.25	92.95	512,099.28	944,053.49	11%
North-West	186	NW	572,620.73	218.31	713,792.39	1,286,631.43	15%
South-East	95	SE	332,146.13	51,376.39	430,161.84	813,684.36	10%

South-South	123	SS	404,019.71	1,670,000.64	812,177.16	2,886,197.51	34%
South-West	137	SW	417,838.88	52,032.92	909,617.85	1,379,489.66	16%
Total	774		2,685,361.44	1,774,431.53	3,970,261.39	8,430,054.36	100%

Source: FAAC Monthly Revenue Allocation Reports 2022 and 2023

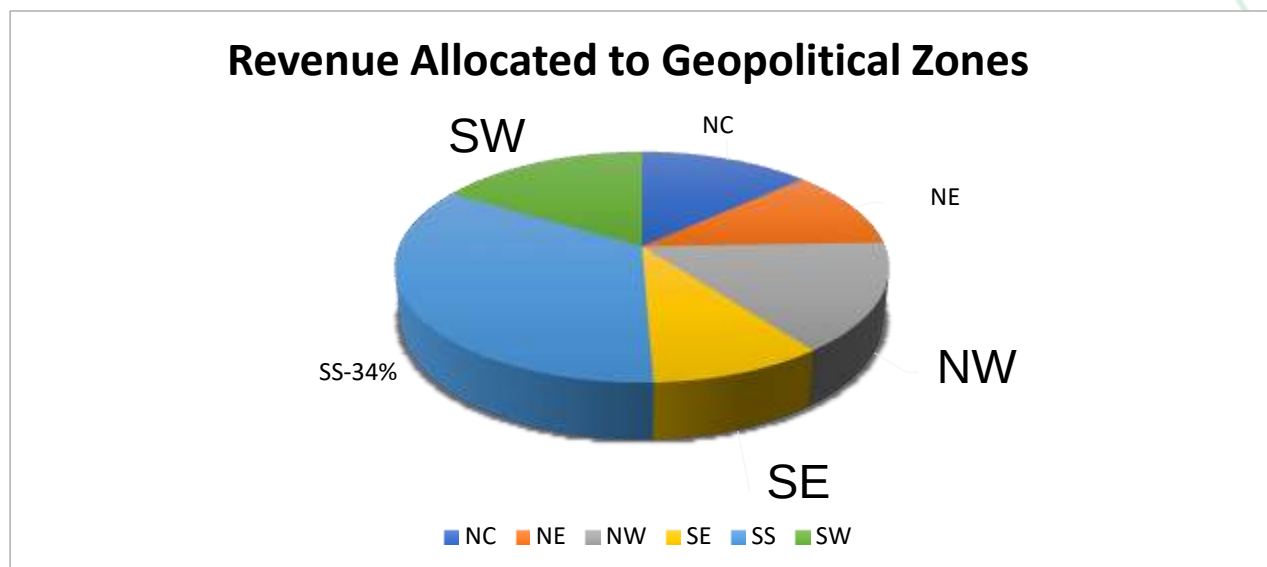


Figure 6: Disbursement to State Geo-Political Zones analysis

4.2.3 Additional Revenue Available for Distribution

The additional revenue for distribution from other sources such as: Exchange gain, Excess crude, Non-Oil Excess Revenue, Electronic Money Transfer Levy, Excess Bank Charges, Forex Equalization, solid mineral and Exchange Rate Differential is shown in Table 26 below.

Table 26: Distribution of Additional Revenue

S/N	Description	2022 ₦'Million	2023 ₦'Million '	Total ₦'Million
1	Exchange Gain			
1.1	Federal Government	10,957.29	778,533.71	789,491.00
1.2	State Governments	5,557.68	394,882.70	400,440.38
1.3	Local Government	4,284.74	304,438.01	308,722.75
1.4	13% Derivation Share	2,489.66	138,544.65	141,034.31
Sub-total (a)		23,289.37	1,616,399.08	1,639,688.44
2	Non-Oil Excess Revenue			
2.1	Federal Government	200,184.00	203,393.33	403,577.33
2.2	State Governments	101,536.00	103,163.81	204,699.81
2.3	Local Government	78,280.00	79,534.98	157,814.98
2.4	13% Derivation Share	-	-	-
Sub-total (b)		380,000.00	386,092.12	766,092.12
3	Electronic Money Transfer Levy			
3.1	Federal Government	17,461.56	23,240.51	40,702.07
3.2	State Governments	58,205.18	77,468.37	135,673.55
3.3	Local Government	40,743.63	54,227.86	94,971.49

3.4	13% Derivation Share	-	-	-
Sub-total (c')		116,410.37	154,936.73	271,347.10
4	Excess Bank Charges			
4.1	Federal Government	8,624.09	-	8,624.09
4.2	State Governments	4,374.25	-	4,374.25
4.3	Local Governments	3,372.37	-	3,372.37
4.4	13% Derivative	-	-	-
Sub-total (d)		16,370.71	-	16,370.71
5	Forex Equalization			
5.1	Federal Government	-	87,080.04	87,080.04
5.2	State Governments	-	44,168.16	44,168.16
5.3	Local Governments	-	34,051.80	34,051.80
5.4	13% Derivative	-	24,700.00	24,700.00
Sub-total (e)		-	190,000.00	190,000.00
6	Solid Mineral			
6.1	Federal Government	-	7,645.17	7,645.17
6.2	State Governments	-	3,877.73	3,877.73
6.3	Local Governments	-	2,989.57	2,989.57
6.4	13% Derivative	-	2,168.53	2,168.53
Sub-total (f)		-	16,680.99	16,680.99
7	FGN Treasury Crude			
7.1	Federal Government	-	-	-
7.2	State Governments	-	26,439.94	26,439.94
7.3	Local Governments	-	20,384.08	20,384.08
7.4	13% Derivative	-	14,785.91	14,785.91
Sub-total (g)		-	61,609.93	61,609.93
8	Exchange Rate Differential			
8.1	Federal Government	-	84,558.08	84,558.08
8.2	State Governments	-	42,888.99	42,888.99
8.3	Local Governments	-	33,065.61	33,065.61
8.4	13% Derivative	-	23,984.65	23,984.65
Sub-total (h)		-	184,497.33	184,497.33
Grand Total (i=a+b+c+d+e+f+g+h)		536,070.45	2,610,216.18	3,146,286.63

Source: Source: FAAC Monthly Revenue Allocation Reports 2022 and 2023



FEDERAL BENEFICIARY AGENCIES



5.0. SUMMARY OF RECEIPTS AND FUNDS UTILIZATION BY FEDERAL BENEFICIARY AGENCIES

5.1 NIGER-DELTA DEVELOPMENT COMMISSION (NDDC)

NDDC is a government agency committed to the rapid and sustainable development of Nigeria's Niger Delta region.

The organization's vision is to provide a lasting solution to the regions' socio-economic challenges. Its mission is to foster the Niger Delta's transformation into a region that is economically prosperous, socially stable, ecologically regenerative and politically peaceful. For more information visit <https://nddc.gov.ng>.

The Commission's overarching mandate is to foster regional development across various sectors, including infrastructure, technology, economy, ecology/environment, and human resources, with a particular emphasis on conflict resolution and peace-building initiatives. According to Section 7(1) of the NDDC Act, the Commission is tasked with planning and implementing sustainable development projects in the Niger Delta. These projects span areas such as transportation (roads, jetties, waterways), health, education, employment, industrialization, agriculture and fisheries, housing and urban development, water supply, electricity, and telecommunications. The Commission includes nine member states: Abia, Akwa Ibom, Bayelsa, Cross-River, Delta, Edo, Imo, Ondo, and Rivers.

Section 14(2) of the NDDC Act, the Commission's sources of funding include:

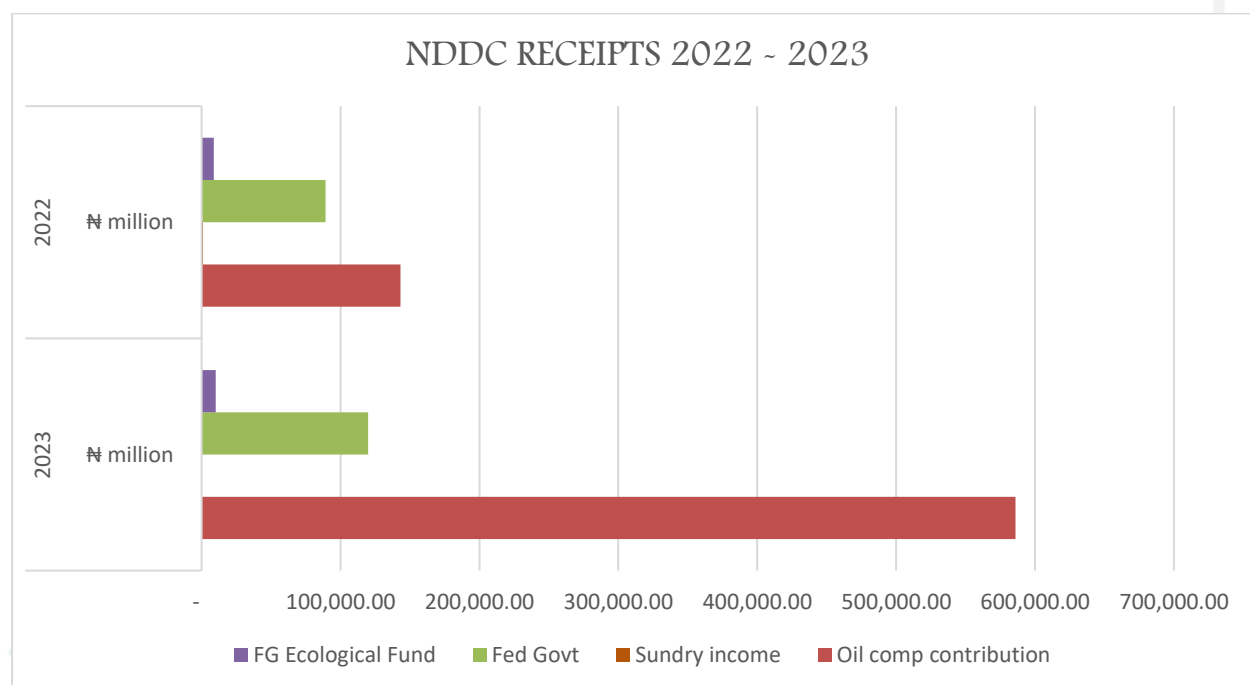
- a) Federal Government contributions: 15 percent of the total monthly statutory allocations due to member states from the Federation Account.
- b) Contributions from oil and gas companies: 3 percent of the total annual budget of any oil-producing company operating onshore or offshore in the Niger Delta.
- c) Ecological Fund: 50 percent of the funds allocated to member states from the Ecological Fund.
- d) Grants and deposits: funds granted, lent, or deposited by the Federal or State Governments, or other bodies, whether local or foreign.
- e) Gifts, loans, and other financial support: funds raised through gifts, loans, grants-in-aid, testamentary dispositions, or other means.
- f) Other sources: proceeds from other assets accruing to the Commission.

5.1.1 RECEIPTS

The overall total revenue received by the NDDC from 2022 to 2023 is ₦958.45billion. Most of this revenue (99.88%) comes from statutory sources, while non-statutory sources contribute only ₦1.19billion (0.12%). The contribution from the oil companies accounted for 76.17% of the total revenue, while the Federal Government's contribution was 22%. There was a significant increase in 2023 (₦586,007.46 million) compared to 2022 (₦143,096.34 million). The only non-statutory revenue received by the commission in 2022 was due to exchange gains as indicated in the audited financial statements of 2022. Other non-statutory revenue items (Tender Fee, Bank Interest, and Recoveries) show no recorded receipts. Details of the receipts are shown in table 27 below:

Table 27: Receipts by NDDC from 2022-2023

Receipts by NDDC from 2022-2023				
S/N	Description	2022	2023	Total
		₦'Million	₦'Million	₦'Million
	Statutory Revenue			
1	Contribution from Oil Companies	143,096.34	586,007.46	729,103.80
2	Federal Government	89,324.89	119,939.60	209,264.49
3	Federal Government Ecological Funds	8,836.71	10,049.71	18,886.42
	Sub-Total Statutory Revenue	241,257.94	715,996.77	957,254.71
	Non-Statutory Revenue			
1	Tender Fee	-	-	-
2	Bank Interest	-	-	-
3	Recoveries	-	-	-
	Sundry Income	1,194.84	-	1,194.84
	Sub-Total Non-Statutory Revenue	-	-	-
	Total Revenue	242,452.78	715,996.77	958,449.55
Source: Audited Financial Statements and 2022 and 2023 NEITI Template and Signed NDDC Template				

**Figure 7: NDDC Receipts 2022-2023**

5.1.2 FUNDS UTILIZATION

The Commission's fund utilization is allocated to both development projects and operational expenses. Development project expenses are directed toward fulfilling the NDDC's core mandate of rehabilitation and development within member states. In contrast, internal expenditures cover the Commission's operational costs, including staff salaries, administrative expenses, and capital expenditure.

5.1.2.1 OPERATIONAL COST

Operational costs include expenses for personnel, administration, and capital expenditures. The core mandate of the commission relates to those attributed to development project expenditure.

Table 28: NDDC Expenditure 2022-2023

Expenditure by NDDC from 2022 - 2023			
S/N	Description	2022 ₦' Million	2023 ₦' Million
1.	Allocation to Strategic Poverty Reduction Priorities		
	Education	20,054.51	-
	Health	17,223.80	-
	Water	23,045.70	-
	Infrastructure (Electrification)	20,626.39	-
	Agriculture	3,050.66	-
	Transportation	107,225.00	-
	Sub-Total (a)	191,226.07	-
2.	Other Expenditure		
	Environment	20,969.19	-
	Governance	-	-
	Administrative expenses	14,372.11	-
	Sub-Total (b)	35,341.30	-
	Total c=a+b	226,567.37	-
	Source: NEITI template		

5.1.2.2 DEVELOPMENT PROJECTS

Development projects are categorized into physical and non-physical categories. Physical projects involve expenditures on tangible infrastructure. Non-physical projects, in contrast, cover expenditures on intangible initiatives, such as skills acquisition and youth development programs, agricultural development programs, etc. Table 29 below compares physical project expenditures between 2023 and 2022 across various categories. The total expenditures decreased from ₦95.62Billion in 2022 to ₦92.58Billion in 2023, that is a drop of about 3.2%. Expenditure on road and bridge construction was the largest component of expenditure. It reduced significantly from ₦62.16Billion in 2022 to ₦52.39Billion in 2023, reflecting a 15.7% decrease. A substantial increase was recorded in electrification expenditure, rising from ₦6,595.48 million in 2022 to ₦29,734.23 million in 2023, a growth of over **350%**, making it the second-largest category in 2023. The focus in 2023 shifted significantly to electrification projects likely due to increased demand for power infrastructure. The limited allocation to water projects and lack of funding for hospitals and housing might indicate underinvestment in these sectors.

In 2023 contracts awarded to projects related to solar electrification amounted to ₦8.33Billion while in 2022 contracts awarded to the tune of ₦15.63Billion relates to road and solar electrification.

Table 29: NDDC's Development Project 2022-2023

Description	2022 ₦'Million	2023 ₦'Million
Physical project expenditure		
Road and bridge construction	62,165.06	52,399.57
Landing jetty, erosion and land reclamation	21,221.96	9,464.81
Electrification	6,595.48	29,734.23
Water projects	211.82	344.69
Hospital and other medical facilities	-	-
Educational infrastructure and development	5,431.47	644.77
Housing, civic center, town halls etc	-	-
Sub total	95,625.78	92,588.07
Non-physical project expenditure	-	-
Skill acquisition/youth development	-	-
Environment and waste management	-	-
Project security and logistics	-	-
Agriculture development programme	-	-
Corporate social responsibility	-	-
Mass transit	-	-
NDDC master plan	-	-
Project monitoring	-	-
NDDC bank & other development initiatives	-	-
Strategic planning and Research	-	-
Others	-	-
Sub-total	-	-
Total	95,625.78	92,588.07

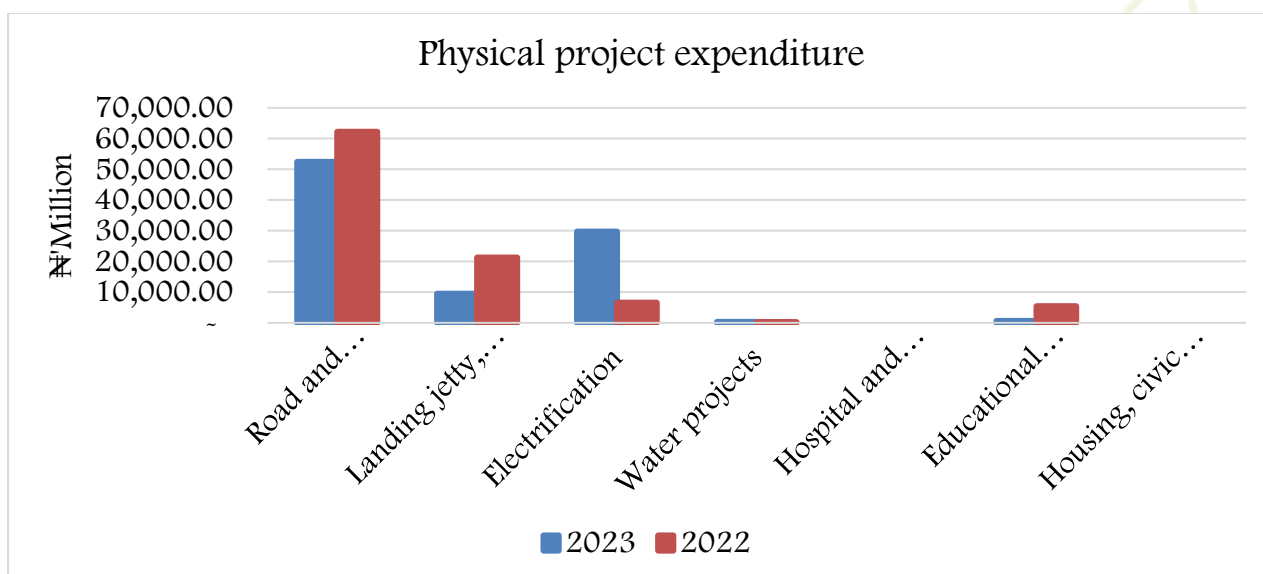


Figure 8: NDDC'S Physical Project Expenditure

5.1.2.3 EMERGENCY PROJECTS

In 2022, a total of 36 emergency projects were approved, comprising 31 completed projects and 5 ongoing ones. The total expenditure on the completed projects amounts to ₦7.76 billion, with Interim Payment Certificates (IPCs) issued, while ₦2.16 billion has been spent on the ongoing projects. These emergency projects were undertaken in Rivers, Bayelsa, and Ondo states.

In 2023, a total of 37 emergency projects were awarded and all were completed. The total expended on them is ₦8.33 billion with relevant IPC. Note: the emergency projects related to solar electrification. Further details are provided in Appendix 8.3 and 8.3.1.

5.1.2.4 FIVE (5) YEARS RECEIPTS AND EXPENDITURE TREND ANALYSIS FOR 2019-2023

The trend analysis in Table 30 below shows that over a period of five years ₦1.54 trillion was received from the commission. Statutory revenue constitutes nearly all the revenue (over 99%), with non-statutory sources contributing a small portion. 73.26% of the receipts were from the contribution of the oil companies. The contribution from oil companies shows variability, peaking in 2023 at ₦586,007.46 million and a low in 2020 at ₦107,110.23 million. FG contributions were inconsistent year-on-year, with a high of ₦119,939.6 million in 2023 and a low of ₦39,824.03 million in 2020.

Table 30: NDDC 5Years Revenue Trend Analysis

S/N	Description	2023 ₦'Million	2022 ₦'Million	2021 ₦'Million	2020 ₦'Million	2019 ₦'Million	Total ₦'Million
	Statutory Revenue						
1	Contribution from Oil Companies	586,007.46	143,096.34	135,728.96	107,110.23	156,486.00	1,128,428.99
2	Federal Government	119,939.60	89,324.89	69,629.52	39,824.03	71,195.00	389,913.04
3	Federal Government	10,049.71	8,836.71	2,978.20	-	-	21,864.63

	Ecological Funds						
	Sub - total Statutory Revenue	715,996.78	241,257.94	208,336.68	146,934.26	227,681.00	1,540,206.66
	Non-Statutory Revenue						
1	Tender Fee	-	0.00	0.41	0.03	19.00	19.44
2	Bank Interest	-	-	4.05	64.81	137.00	205.86
3	Recoveries	-	-	-	1.76	-	1.76
	Sundry Income	-	1,194.84	180.64	0.27	3.00	1,378.75
	Sub - total Non Statutory Revenue	-	1,194.84	185.10	66.87	159.00	1,605.81
	Total Revenue	715,996.78	242,452.78	208,521.78	147,001.13	227,840.00	1,541,812.47

Source: Previous FASD Reports, Audited financial statements and NEITI & NDDC Templates.

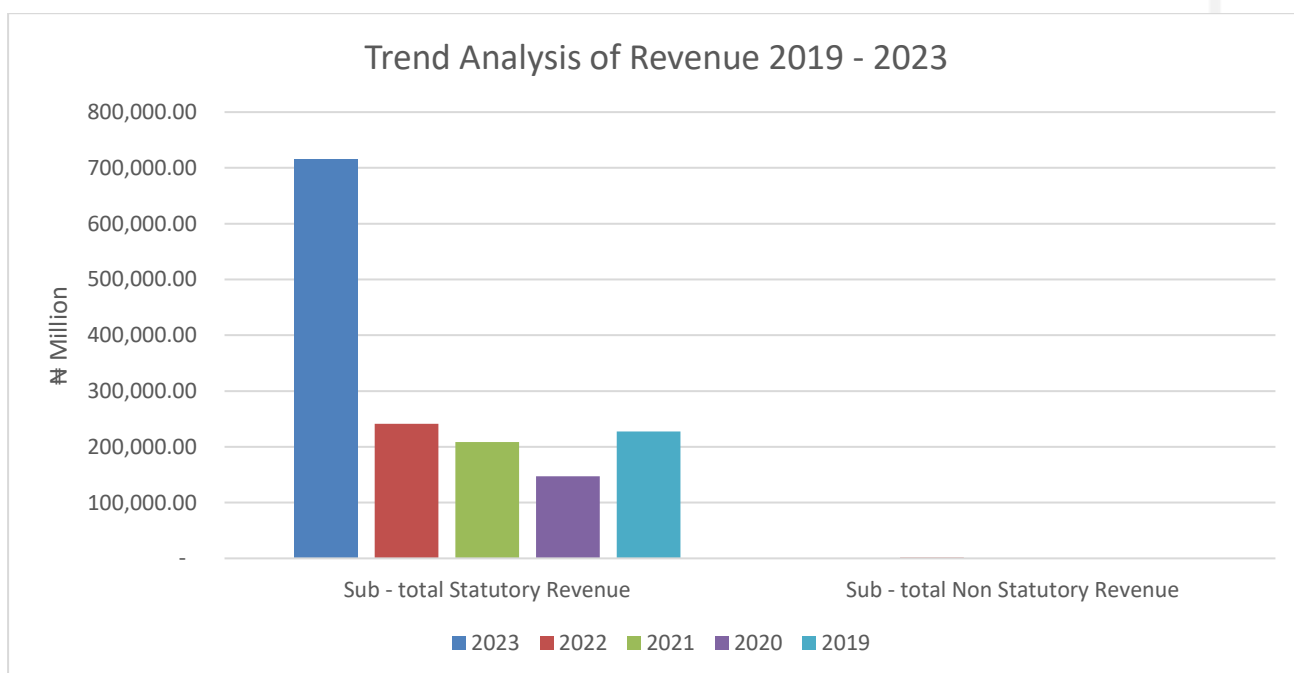


Figure 9: NDDC'S Trend Analysis of Revenue 2019-2023

5.1.2.5 Findings and Recommendations

S/N	Observation	Recommendations																																																											
1	The AFS for 2022, as it pertains to the NEITI template for oil companies, shows notable discrepancies. There are inconsistencies between the NEITI templates and the signed NDDC templates for both 2022 and 2023. No information has been provided regarding expenditures, projects undertaken, and related details.																																																												
2	Contracts: a) We observed that the descriptions of certain items do not align with their respective project types. b) It was also noted that the contract amounts across various zones were identical. This raises questions about whether the projects were genuinely necessary. <table><tr><th>S/N</th><th>DESCRIPTION</th><th>CONTRACTOR</th><th>LOCATION</th><th>LEA</th><th>STATE</th><th>STATUS</th><th>% COM</th><th>TYPE</th><th>DATE OF AWARD</th><th>CONTRACT SUM</th></tr><tr><td>10</td><td>CONTRACT FOR THE CAVALLATION OF OREH OREH TO BREN LOT 2 BAWELA STATE</td><td>PRINCO INTERNATIONAL ENERGY SERV LTD</td><td>ORASH OREH TO BREN LOT 2 BAWELA STATE</td><td></td><td>BAWELA</td><td>BI</td><td>COMPLETED</td><td>100</td><td>CAVALLATION</td><td>5-Apr-11</td><td>211,500,000</td></tr><tr><td>11</td><td>CONTRACT FOR THE CAVALLATION OF OREH OREH TO BREN LOT 1 BAWELA STATE</td><td>PRINCO INTERNATIONAL ENERGY SERV LTD</td><td>ORASH OREH TO BREN LOT 1 BAWELA STATE</td><td></td><td>BAWELA</td><td>BI</td><td>COMPLETED</td><td>100</td><td>CAVALLATION</td><td>5-Apr-11</td><td>211,500,000</td></tr><tr><td>12</td><td>CONTRACT FOR THE CAVALLATION OF OREH OREH TO BREN LOT 4 BAWELA STATE</td><td>PRINCO INTERNATIONAL ENERGY SERV LTD</td><td>ORASH OREH TO BREN LOT 4 BAWELA STATE</td><td></td><td>BAWELA</td><td>BI</td><td>COMPLETED</td><td>100</td><td>CAVALLATION</td><td>05-Apr-11</td><td>211,500,000</td></tr><tr><td>13</td><td>CONTRACT FOR THE CAVALLATION OF OREH OREH TO BREN LOT 2 BAWELA STATE</td><td>PRINCO INTERNATIONAL ENERGY SERV LTD</td><td>ORASH OREH TO BREN LOT 2 BAWELA STATE</td><td></td><td>BAWELA</td><td>BI</td><td>COMPLETED</td><td>100</td><td>CAVALLATION</td><td>05-Apr-11</td><td>211,500,000</td></tr></table> c) A comprehensive project monitoring report for each state is lacking.	S/N	DESCRIPTION	CONTRACTOR	LOCATION	LEA	STATE	STATUS	% COM	TYPE	DATE OF AWARD	CONTRACT SUM	10	CONTRACT FOR THE CAVALLATION OF OREH OREH TO BREN LOT 2 BAWELA STATE	PRINCO INTERNATIONAL ENERGY SERV LTD	ORASH OREH TO BREN LOT 2 BAWELA STATE		BAWELA	BI	COMPLETED	100	CAVALLATION	5-Apr-11	211,500,000	11	CONTRACT FOR THE CAVALLATION OF OREH OREH TO BREN LOT 1 BAWELA STATE	PRINCO INTERNATIONAL ENERGY SERV LTD	ORASH OREH TO BREN LOT 1 BAWELA STATE		BAWELA	BI	COMPLETED	100	CAVALLATION	5-Apr-11	211,500,000	12	CONTRACT FOR THE CAVALLATION OF OREH OREH TO BREN LOT 4 BAWELA STATE	PRINCO INTERNATIONAL ENERGY SERV LTD	ORASH OREH TO BREN LOT 4 BAWELA STATE		BAWELA	BI	COMPLETED	100	CAVALLATION	05-Apr-11	211,500,000	13	CONTRACT FOR THE CAVALLATION OF OREH OREH TO BREN LOT 2 BAWELA STATE	PRINCO INTERNATIONAL ENERGY SERV LTD	ORASH OREH TO BREN LOT 2 BAWELA STATE		BAWELA	BI	COMPLETED	100	CAVALLATION	05-Apr-11	211,500,000	a). Adopt a Need-Based Development Approach: Based on the contract findings, it is recommended that NDDC adopt a need-based planning system that enables communities to identify and articulate their specific development priorities. This will enhance project relevance, ownership, reflective of actual community priorities and sustainability. b). Develop Comprehensive State-Level Project Monitoring Reports: Currently, there is a lack of detailed project monitoring reports for each state. Such reports should be developed to include up-to-date project status, timelines, and supporting photographs. This is particularly important for projects that commenced as far back as 2019, as prolonged inactivity may indicate potential abandonment. Notably, Interim Payment Certificates (IPCs) continue to be issued for some of these projects despite the lack of progress. c). Conduct a Comprehensive Project Audit and Enforce Recovery Measures: A full audit of all ongoing and past projects should be conducted. For projects confirmed to be abandoned, no further payments should be made. Where advance payment guarantees were issued, these should be enforced to recover public funds lost due to non-performance or abandonment.
S/N	DESCRIPTION	CONTRACTOR	LOCATION	LEA	STATE	STATUS	% COM	TYPE	DATE OF AWARD	CONTRACT SUM																																																			
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5.2 Tertiary Education Trust Fund (TETFund)

Tertiary Education Trust (TETFund) is a scheme established by the Federal Government of Nigeria in 2011 as an intervention agency set up to provide supplementary support to all levels of public tertiary institutions with the main objective of using funding alongside project management for the rehabilitation, restoration and consolidation of Tertiary Education in Nigeria.

The Tertiary Education Trust Fund (TETFund) was originally established as Education Trust Fund (ETF) by the Act No 7 of 1993 as amended by Act No 40 Of 1998(now repeated and replaced with Tertiary Education Trust Fund (Established Act No 16 of 2011).

The main source of income available to the fund is the 2 percent education tax paid from the assessable profit of companies registered in Nigeria. However, the tax was reviewed upwards to 2.5 percent by the Finance Act 2021 and further increased to 3 percent by the Finance Act 2023, effective September 2023.

The funds are distributed for general improvement of education in federal and state tertiary education institutions specifically for the provision of maintenance of:

1. Essential physical infrastructure for teaching and learning
2. Instructional materials and equipment
3. Research and publications
4. Academic staff training and development; and
5. Any other need which in the opinion of the Board of Trustees, is critical and essential for the improvement and maintenance of standards in the higher educational institutions.

The fund is managed by a thirteen (13) member Board of Trustees (BOT) with members drawn from the six geo-political zones of the country as well as representatives of the Federal Ministry of Education and Federal Ministry of Finance.

The Board of Trustees shall administer, manage and disburse the tax imposed by this Act on an agreed basis of:

1. Funding of all public tertiary education institutions
2. Equality among the six-geo political zones of the federation in the case of special intervention and;
3. Equality among the states of the Federation in the case of regular intervention.

The Act establishing the fund prescribes the distribution of the funds in the ratio of 2:1:1 to universities, polytechnics and Colleges of Education (COEs) respectively. The Act provides that fairness and equality shall be ensured in the distribution of the funds to the beneficiary institutions.

TETFund intervention funds can easily be accessed by guidelines established by the Board of Trustees of the Fund in line with its enabling Act.

Table 31: TETFund Key Beneficiaries

Institutions	Distribution Ratio	Website
Universities: Federal (71) and States (52)	2	https://tetfund.gov.ng
Polytechnics: Federal (37) and States (47)	1	https://tetfund.gov.ng
Colleges of Education: Federal (29) and States (47)	1	https://tetfund.gov.ng

The distribution above is represented in percentage as follows:

- Universities 50%
- Polytechnics 25%
- Colleges of Education 25%

5.2.1 Receipts

TETFund's receipts are classified into **statutory** and **non-statutory**.

- **Statutory receipts** comprise the 3% Education Tax (previously 2.5% until September 2023).
- **Non-statutory receipts** include interest income from investments (e.g., Treasury Bills, FGN Bonds, bank deposits).
- Total Receipts for the Period: ₦1,048,274 Trillion.

Key Figures for 2022–2023:

2. **Total Receipts:**
 - **2022:** ₦328.78 billion
 - **2023:** ₦719.49 billion
 - **Increase:** Statutory revenue rose by **118.85%** (from ₦328.74 billion in 2022 to ₦719.44 billion in 2023) due to the tax rate increase from 2.5% to 3% effective September 2023.

Table 32: TETFund Receipts for 2022–2023

S/N	Description	2022 ₦' Million	2023 ₦' Million	Total ₦' Million	Total %
1	Statutory Receipts				
1.1	Net Receipts from EDT(a)	328,742	719,442	1,048,184	99.99
2	Non-statutory Receipts				
2.1	Interest on Nigeria T. Bills	5	-	5	-
2.2	Interest on FGN Bonds	34	51	85	-
2.3	Interest on Domiciliary Accounts	0.048	0.099	0.147	-
2.4	Interest on Advance to Cooperative (WEMA Bank)	-	-	-	-
	Total Non-Statutory Revenue(b)	39	51	90	0.01
	Total Revenue (a+b)	328,781	719,493	1,048,274	100
Source- Validated Template					

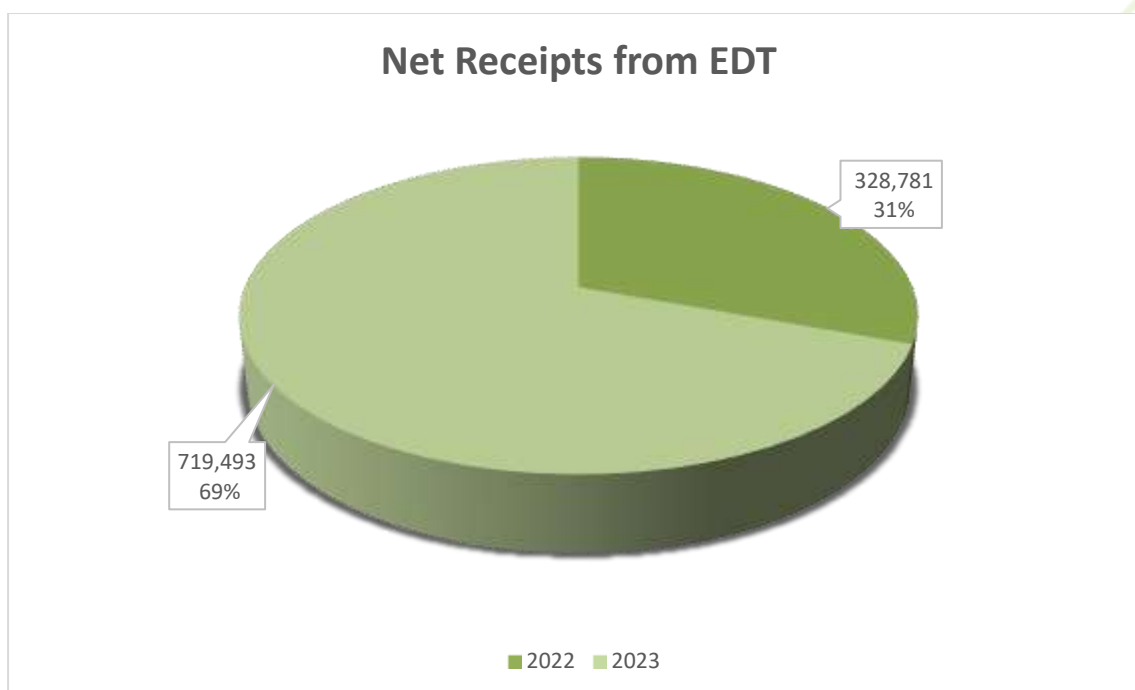


Figure 10: TETFund's Receipts for 2022-2023

5.2.2 Funds Utilization

The net amount available for utilization by the Fund is calculated as the total EDT receipts, less the sum of 4% cost of collection by the FIRS, and 5% administrative cost retained by the TETFund each year in accordance with Section 3(4) of the TETFund Act. This is supported by additions in items 2 in the year 2022 & 2023 intervention budget as attached. Interest income generated from investments of the Fund constitutes part of the sums utilizable for intervention activities in Nigeria's tertiary institutions.

Table 33 below presents funds available for disbursements to beneficiary institutions and cost of administration.

Table 33: TETFund, Funds Available for Utilization

S/N	DESCRIPTION	2022 ₦'Million	2023 ₦'Million	TOTAL ₦'Million	% TOTAL
1.1	Gross EDT receipts	328.78	719.49	1,048.27	
1.2	4% FIRS cost of collection	(13.15)	(28.78)	(41.93)	
1.3	Net EDT receipts by TETFund	315.63	690.71	1,006.34	
1.4	TETFund cost of administration	(15.78)	(34.54)	(50.32)	
1.5	Net Statutory receipts available for disbursement to beneficiary institutions	299.85	656.17	956.02	100
1.6	Investment Income				
1.7	Total amount available for disbursement to beneficiaries	299.85	656.17	956.02	100

Source: Validated Template and audited financial statements for 2022-2023

5.2.3 Expected Distribution of Funds to Beneficiary Institutions

The projected disbursements to each category of beneficiaries, contingent upon fund availability and in accordance with the percentage allocations outlined above are presented in Table 34 below.

Table 34: TETFund Expected Distribution of Funds to Beneficiary Institutions

S/N	DESCRIPTION	2022 N'Million	2023 N'Million	TOTAL N'Million	% TOTAL
1	Universities	149.93	328.09	478.02	50
2	Polytechnics	74.96	164.04	239.00	25
3	Colleges of Education	74.96	164.04	239.00	25
	Total expected disbursement to beneficiary institutions	299.85	656.17	956.02	100
Source: Validated Template and audited financial statements for 2022-2023					

5.2.4 Actual Disbursement to Beneficiary Institutions

Table 35 below provides a summary of actual disbursements to beneficiary institutions for capital and project-based interventions, as well as allocations for other tertiary education support programs during the reporting period. According to the report from TETFund, disbursements were made exclusively to public tertiary institutions. Additionally, funds were allocated to national tertiary programs such as research and development, institutional sports, and academic staff training, which support the broader objectives of the public tertiary education system.

Table 35: TETFund Actual Distributions of Funds to Beneficiary Institutions

S/N	DESCRIPTION	2022 N'Million	2023 N'Million	TOTAL N'Million	% TOTAL
1	Universities	135.87	144.80	280.67	50.98
2	Polytechnics	56.70	58.20	114.90	20.89
3	Colleges of Education	56.50	54.76	111.26	20.37
	Sub Total (a)	249.07	257.76	506.83	
4	Other tertiary institutions (b)	14.68	28.05	42.73	7.76
	Grand Total (a+b)	263.75	285.81	549.56	100
Source: Validated Template and audited financial statements for 2022-2023					

5.2.5 Comparison of Expected and Actual Disbursement

A comparison of the expected and actual disbursements shows that more funds were available for distribution than the actual disbursements to institution beneficiaries for the period under review.

Table 36 below shows that the Disbursement made to institutions was ₦506.83 billion while expected disbursement from FIRS EDT collection was ₦956.02 billion resulting in a huge difference of ₦449.19 billion.

Table 36: TETFund Comparison of Expected and Actual Disbursement

Description	Universities		Polytechnics		College of Education		Total N'Million
	2022 N'Million	2023 N'Million	2022 N'Million	2023 N'Million	2022 N'Million	2023 N'Million	
Amount Available	149.93	328.09	74.96	164.04	74.96	164.04	956.02
Actual Disbursement	135.87	144.80	56.70	58.2	56.50	54.76	506.83
Difference	14.06	183.29	18.26	105.72	18.04	108.81	449.19
% of Difference	9.38	55.87	24.36	64.45	24.07	66.33	46.99
Source: Validated template and audited financial statements							

5.2.6 Summary of Actual Disbursement by Projects

Table 37 below shows that the total disbursement to institutions on projects for the period was ₦506.83 billion. Disbursement to Universities was ₦280.67 billion, Polytechnics - ₦114.89 billion and Colleges of Education - ₦111.26 billion. The disbursements were mostly for physical infrastructure, special intervention, entrepreneurship, special high impact, zonal intervention, and staff training and development.

Disbursements for physical infrastructure amounted to ₦192.16 billion (37.79%), special high impact intervention gulped ₦61.54 billion (12.14%) while special intervention and zonal intervention attracted ₦89.63 billion (17.81%) and ₦76.47 billion (15.09%) respectively. The academic staff training and development was ₦40.03 billion (7.90%). All of the above disbursements represent (90.73%) leaving a balance of (9.27%) for other disbursements.

Table 37: Disbursement of Projects Funds for Beneficiary Institutions

S/N	Projects	Universities		Polytechnics		Colleges of Education		Grand Total N'Million	Total %
		2022 N'Million	2023 N'Million	2022 N'Million	2023 N'Million	2022 N'Million	2023 N'Million		
1	Physical Infrastructure	41,564.51	52,153.85	25,293.45	27,749.62	24,976.68	20,424.51	192,162.62	37.79
2	Special High Impact Intervention	24,839.61	24,877.03	2,956.23	5,279.00	1,654.92	1,932.87	61,539.66	12.14
3	Zonal Intervention	18,311.07	20,275.59	9,468.00	9,472.68	8,983.13	9,954.82	76,465.29	15.09
4	Special Intervention	32,682.82	29,271.77	7,402.00	2,922.45	7,271.25	10,075.37	89,625.66	17.81
5	Academic Staff Training and Development	10,096.96	7,000.36	6,263.97	4,764.99	7,027.71	4,874.77	40,028.76	7.90
6	Library Development	3,409.15	3,645.90	1,382.75	1,439.00	1,994.70	1,725.50	13,597.00	2.68
7	Project Maintenance	1,197.99	1,952.47	517.89	1,117.91	1,018.46	947.21	6,751.93	1.33
8	Entrepreneurship development/ Equipment Fabrication/ Teaching Practice	804.06	736.71	663.84	837.62	1,235.61	867.50	5,145.34	1.02
9	ICT Support	882.00	1,041.80	376.88	724.04	425.63	613.05	4,063.40	0.8
10	Institution-based Research	1,675.33	2,175.04	1,457.27	1,932.38	1,212.05	1,848.52	10,300.59	2.03
11	Academic Research Journal	197.68	278.04	267.52	365.82	336.41	313.04	1,758.51	0.35
12	Academic Manuscript and Book Publication	208.61	354.33	205.44	365.97	189.42	240.27	1,564.04	0.31
13	Conference Attendance	0.00	1,034.07	429.28	1,213.46	172.96	908.26	3,758.03	0.74
14	Advocacy	3.70	5.10	3.40	18.70	4.00	29.80	64.70	0.01
Sub-total		135,873.49	144,802.06	56,687.92	58,203.64	56,502.93	54,755.49		
Grand-total		280,675.55		114,891.56		111,258.42		506,825.53	100
Source: Validated template and audited financial statements 2022-2023									

5.2.7 Summary of Disbursement by Zones

Table 38 below shows the total disbursement to institutions in the six (6) geo-political zone for the period was ₦506.83 billion. On a zonal basis, North-East, North-Central and South-East received 22.25%, 18.35% and 16.99% respectively. While North-West received 16.51%, South-South received 13.98% and South West received 11.92%.

Table 38: Summary of Actual Disbursement to Beneficiaries by Zones 2022-2023

S/N	ZONES	UNIVERSITIES ₦'Million	POLYTECHNICS ₦'Million	COLLEGE OF EDUCATION ₦'Million	TOTAL ₦'Million	TOTAL %
1	North East	64,269.44	22,537.07	25,964.80	112,771.31	22.25
2	North Central	54,029.54	20,805.09	18,161.52	92,996.15	18.35
3	South East	51,360.85	16,532.35	18,194.35	86,087.55	16.99
4	North West	43,781.36	20,602.94	19,293.55	83,677.85	16.51
5	South South	37,050.68	19,366.99	14,429.71	70,847.38	13.98
6	South West	30,183.68	15,047.12	15,214.50	60,445.30	11.92
TOTAL		280,675.55	114,891.56	111,258.43	506,825.54	100

Source: Validated template and financial statement 2022-2023

5.2.8 Disbursements to Universities by Zones

Table 39 below shows that the total amount disbursed to universities by zones was ₦280.68 billion. Universities in the North-West and North Central received 22.9% and 19.25% respectively. South-West universities received 18.3%, North-East universities received 15.6%. The universities in the South-South and South-East received 13.2% and 10.75% respectively. Table 39 below shows the actual disbursements to universities (both Federal and States).

Table 39: Disbursement to Universities by Zones 2022-2023

UNIVERSITIES					
S/N	Zones	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	North West	33,865.64	30,403.79	64,269.43	22.90
2	North Central	24,376.20	29,653.34	54,029.54	19.25
3	South West	22,600.32	28,760.54	51,360.86	18.30
4	North East	22,463.30	21,318.06	43,781.36	15.60
5	South South	17,179.23	19,871.45	37,050.68	13.20
6	South East	15,249.17	14,934.51	30,183.68	10.75
	Grand Total	135,733.86	144,941.69	280,675.55	100

Source: Validated template and financial statement 2022-2023

5.2.9 Disbursements to Polytechnics by Zones

The total disbursement to polytechnics (Federal and States) for the period was ₦114.89 billion. During the period, the disbursement showed an increase from ₦56.69 billion in 2022 to ₦58.20 billion in 2023 representing 2.67% increase.

A zonal comparison indicated that polytechnics in the North received more disbursements than those in the South as North-West, North-Central and North-East received 19.61%, 18.11% and 17.93% respectively compared to the 16.86%, 14.39% and 13.10% received by South-South, South-West and South-East respectively as shown in the **Table 40** below.

Table 40: Disbursement to Polytechnics by zones – 2022-2023

POLYTECHNICS					
S/N	ZONES	2022 ₦' Million	2023 ₦' Million	Total ₦' Million	Total %
1	North West	11,404.26	11,132.81	22,537.07	19.61
2	North Central	10,487.02	10,318.07	20,805.09	18.11
3	North East	10,432.32	10,170.62	20,602.94	17.93
4	South South	7,426.16	11,940.83	19,366.99	16.86
5	South West	9,510.05	7,022.31	16,532.36	14.39
6	South East	7,428.11	7,619.00	15,047.11	13.10
	Grand Total	56,687.92	58,203.64	114,891.56	100

Source: Validated template and financial statement 2022-2023

5.2.10 Disbursements to Colleges of Education by Zones

Total disbursement to Colleges of Education during the period was ₦111.26 billion as shown in the table below. The disbursement decreased from ₦56.50 billion it recorded in year 2022 to ₦54.76 in 2023 representing 3.09% decline.

On a zonal basis, North-West and North-East received 23.34% and 17.34% respectively while South-West and North-Central received 16.35% and 16.32% respectively. In the same vein, South-East and South-South received 13.68% and 12.97% as can be seen in the **Table 41** below.

Table 41: Disbursement to Colleges of Education by zones – 2022-2023

COLLEGES OF EDUCATION					
S/N	ZONES	2022 ₦' Million	2023 ₦' Million	Total ₦' Million	Total %
1	North West	13,136.52	12,828.28	25,964.80	23.34
2	North East	10,094.39	9,199.16	19,293.55	17.34
3	South West	8,930.23	9,264.12	18,194.35	16.35
4	North Central	9,635.26	8,526.26	18,161.52	16.32
5	South East	7,936.08	7,278.41	15,214.50	13.68
6	South South	6,770.45	7,659.26	14,429.71	12.97
	Grand Total	56,502.93	54,755.49	111,258.43	100

5.2.11 Other Disbursement to Institutions

Table 42: Other disbursement to Institutions

Description	2022 ₦' Million	2023 ₦' Million	Total ₦' Million	Total %
National Research Fund	4,012.03	6,203.30	10,215.33	16.63
Special Science, Engineering & Tech		4.74	4.74	0.01
National Polytechnic games	750.00	-	750.00	1.22
National University Game	3,000.00	15,000.00	18,000.00	29.30
Nationwide Project administration	583.50	1,497.41	2,080.91	3.39
Take off grants	1,391.34	-	1,391.34	2.27

Book Development	1,077.12	528.97	1,606.09	2.61
Administration of High Impact	514.29	-	514.29	0.84
R&D/CE	3,203.94	2,208.51	5,412.45	8.81
Federal Ministry of Education	440.58		440.58	0.72
National Board for Technical Education	-	218.89	218.89	0.36
Impact Assessment	2.50	-	2.50	0.00
Capacity Building (Train the Trainer)	739.73	997.75	1,737.48	2.83
Covid 19 FGN Support	2.21	4.91	7.12	0.01
Molecular Laboratory	53.00	15.00	68.00	0.11
Collaboration	620.63	532.45	1,153.08	1.88
Digitalization of Thesis	939.04	748.39	1,687.43	2.75
Institutionalization of Quarterly seminars to Address Key Education issues	252.23	143.24	395.47	0.64
National Mathematical Centre	-	9.75	9.75	0.02
Training of Directors of R&D units	67.20	50.94	118.14	0.19
Research & Innovation Fund	-	2,320.64	2,320.64	3.78
Teft fair/Update of Research Findings Up to Commercialization	-	1,841.63	1,841.63	3.00
ICT Converged Services	-	6,996.87	6,996.87	11.39
Project Commissioning	47.13	134.71	181.84	0.30
ICT Technical Support	-	437.69	437.69	0.71
Training of Laboratory Technologists Workshop	425.76	-	425.76	0.69
BBP Workshop	268.96	-	268.96	0.44
ICT Core Services	-	3,140.00	3,140.00	5.11
Total	18,391.19	43,035.79	61,426.98	100

Source: Validated template and financial statements for 2022-2023

5.2.12 Cost of Administration

The amount set aside as cost of administration is used for the internal operations of TETFund. The operating result is presented in table 43 below:

Table 43: Operating Result of TETFUND

S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million
1.0	Funds available for administration	10,458.88	13,900.00	24,358.88
1.1	Administrative Expenses			
1.1.1	Personnel Cost	5,023.06	5,136.87	10,159.93
1.1.2	Other admin Expenses	4,203.19	3,721.71	7,924.9

1.1.3	Depreciation	651.61	815.94	1467.55
1.1.4	Amortization	102.19	123.73	225.92
1.1.5	Surplus for the year	478.83	4,101.75	4,580.58

5.2.13 Findings and Recommendations

S/N	Findings	Recommendations
1	There was no report on the monitoring exercise to examine the level of implementation or execution of projects and identification of abandoned projects if any.	The report recommends that regular monitoring exercise should be evolved.
2	The report noted that there was non-compliance to statutory provisions for tax deduction as some institutions frequently make additional deductions on payments to contractors beyond the statutory deductions of stamp duty, VAT and withholding taxes.	TETFund management should ensure strict compliance and adherence to the Fund's guidelines and extant rules and regulations by all Beneficiary institutions.
3	The report revealed that there was a balance of ₦449.19 billion representing 46.99% of the funds available for disbursement not yet distributed to the beneficiaries.	TETFund's disbursement procedures for projects are typically in tranches, with initial releases tied to proposal approval and subsequent releases contingent on progress reports and successful completion of projects and inspection of procured items. The monitoring team should identify critical areas that the balance of funds should be utilized by the beneficiary institutions.

5.3 Petroleum Technology Development Fund (PTDF)

The Petroleum Technology Development Trust Fund (PTDF) was established under Act No. 25 of 1973, which replaced the Gulf Oil Company Training Fund Act. PTDF serves as a dedicated fund to train and provide skilled, competent, and qualified local manpower for the oil and gas industry. It also plays a role in developing and enhancing local institutions that offer training and education, equipping Nigerians with the skills and expertise needed for active participation in the sector.

The fund supports various fields, including engineering, geological science, environmental science, and petroleum sector management, across 125 approved institutions (43 local and 82 international). For more information, visit [PTDF's website](#).

Key areas of PTDF intervention include:

1. Human capital development programs
2. Institutional capacity building
3. Research and development for local technology

PTDF also provides scholarships to Nigerians through its Local Scholarship Scheme (LSS) and Overseas Scholarship Scheme (OSS).

5.3.1 Receipts

PTDF's primary source of revenue is the signature bonus, with its receipts categorized as follows:

- a) **Statutory revenue** – This includes the signature bonus.
 - i. **Signature Bonus:** An upfront payment made by oil companies to the Federal Government of Nigeria (FGN) through the defunct Department of Petroleum Resources (DPR) now NUPRC, granting the right to commercially develop an oil block after a successful bid. This payment is required regardless of the license's future economic viability.
- b) **Non-statutory revenue** – This includes investment income, dividends, and other miscellaneous income.
 - i. **Investment Income:** Income from dividends and interest generated by the agency's investments.
 - ii. **Other Income:** Miscellaneous income earned by the agency from additional sources.

The PTDF statutory revenue which is the signature bonus generated ₦62.75Billion in 2023 and ₦53.88Billion in 2022. No investment income was generated in 2023 while in 2022 was ₦5.18Billion. The PTDF revenue increased from 2022 to 2023 primarily due to the increase in the signature bonus and dividends received. The dividend received refers to the dividends paid PTDF by companies in which it holds shares. The total receipts accrued to PTDF was ₦125.60Billion. Table 44 below shows the breakdown:

Table 44: PTDF Receipts 2022-2023

PTDF Receipts 2022 - 2023				
S/N	Description	2022 ₦' Million	2023 ₦' Million	Total ₦' Million
1	Statutory Revenue			
	Signature bonus	53,881.10	62,756.50	116,637.60
2	Non-Statutory Revenue			
	Investment income	5,185.00	-	5,185.00
	Dividends received	55.00	3,723.10	3,778.10
	Other income	-	6.17	6.17
	Sub Total Non-Statutory Revenue	5,240.00	3,729.26	8,969.26
	Total Revenue	59,121.10	66,485.76	125,606.86
Source: Audited financial statements for 2022 - 2023 and NEITI Template				

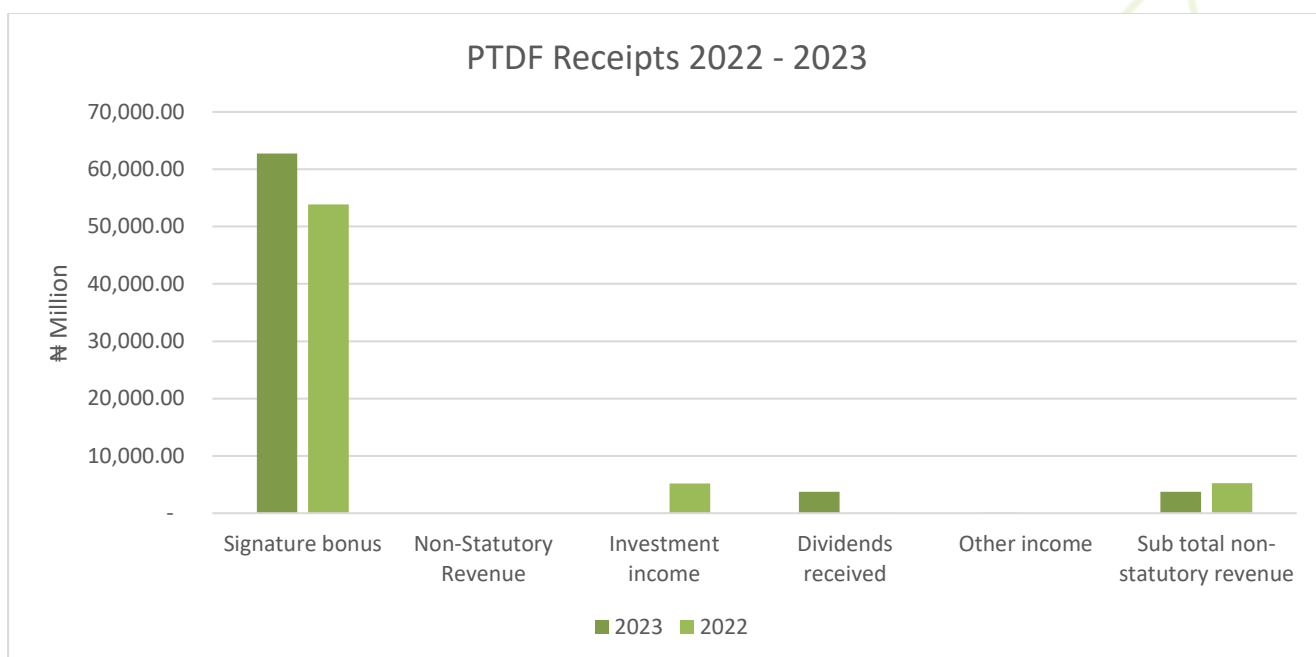


Figure 11: PTDF'S Receipts 2022-2023

5.3.2 Fund Utilization

The fund is utilized for the following purposes:

- Core Operating Expenses** – These expenses are associated with carrying out the fund's core mandate, including training and development programs, as well as research and development initiatives.
- Staff Costs** – This includes salaries, wages, and allowances for personnel.
- Administrative Expenses** – Other general administrative costs incurred in the operation of the fund.
- Capital Expenditures** – These expenditures are for acquiring tangible non-current assets necessary to support the fund's operations.

In 2023, core operating expenses amounted to ₦35,651.15 million, while in 2022, they were ₦19,218.60 million. The total for core operating expenses across both years is ₦54,869.75 million, representing 59.24% of the total expenses. Personnel expenses were ₦18,772.25 million in 2023 and ₦12,627.90 million in 2022. The combined total for personnel expenses over the two years is ₦31,400.15 million, accounting for 33.90% of the total expenses.

Table 45: PTDF'S Funds utilization for the period 2022-2023

Funds Utilization for the Period 2022 - 2023					
S/N	Description	2022	2023	Total	Contribution
		₦' Million	₦' Million	₦' Million	%
1	Core operating expenses	19,218.60	35,651.15	54,869.75	59.24%
2	Personnel	12,627.90	18,772.25	31,400.15	33.90%
3	Administrative expenses	2,218.86	4,133.70	6,352.56	6.86%
		34,065.36	58,557.10	92,622.46	

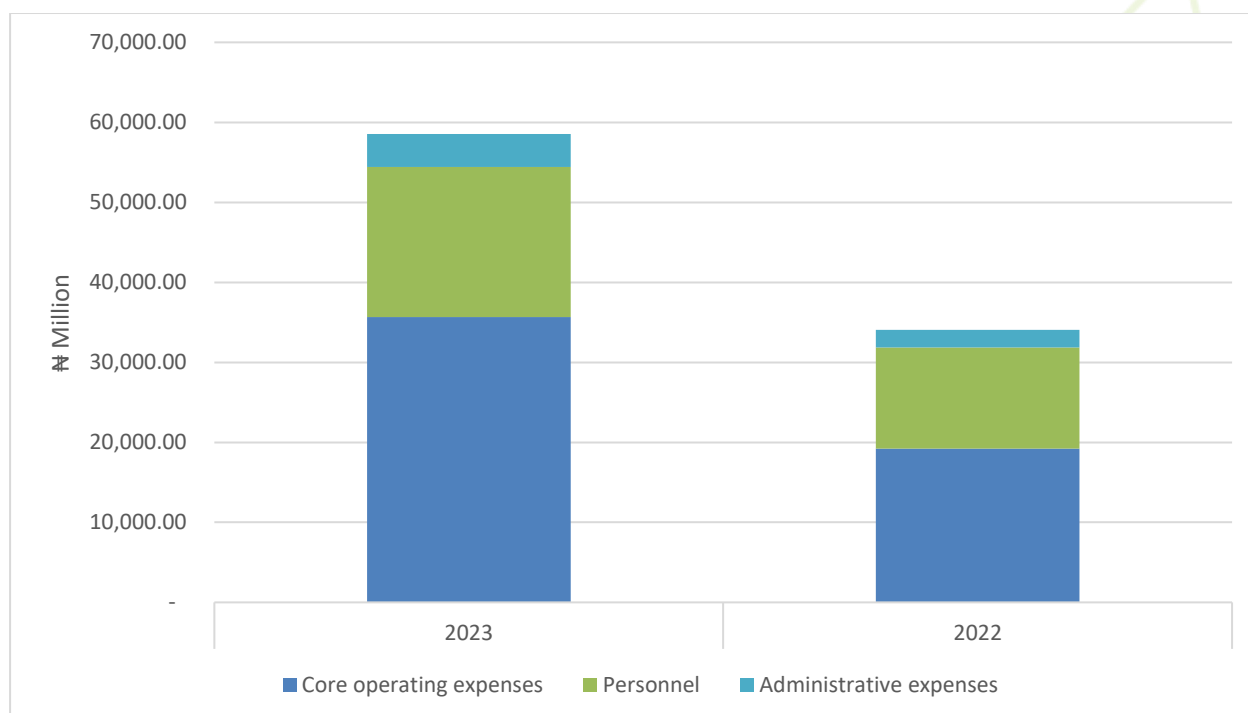


Figure 12: PTDF'S Funds Utilization for the Period 2022-2023

5.3.2.1 Core Operating Expenses

Core operating expenses refer to the costs incurred by the fund in fulfilling its mandate, including training and development programs, research and development projects, and other activities aimed at advancing the oil and gas industry in Nigeria.

Table 46: PTDF'S Core Operating Expenses

S/N	Description	2022 ₦ Million	2023 ₦ Million	Total ₦ Million	Contribution %
	Core Operating Expenses				
1	Scholarship related expenses	15,045.62	25,215.30	40,260.91	73.38%
2	PTDF assisted projects	1,078.27	3,539.14	4,617.41	8.42%
3	Training research and software	3,094.72	6,896.71	9,991.43	18.21%
4	Development expenses			-	
		19,218.60	35,651.15	54,869.75	

Source: Audited Financial Statements for 2022 – 2023

The scholarship related expenses accounted for 73.38% of the expenses. This is made up of international and locally sponsored scholarships. 18.21% accounted for training and research expenses and 8.42% expenses on PTDF assisted projects over the combined years under review.

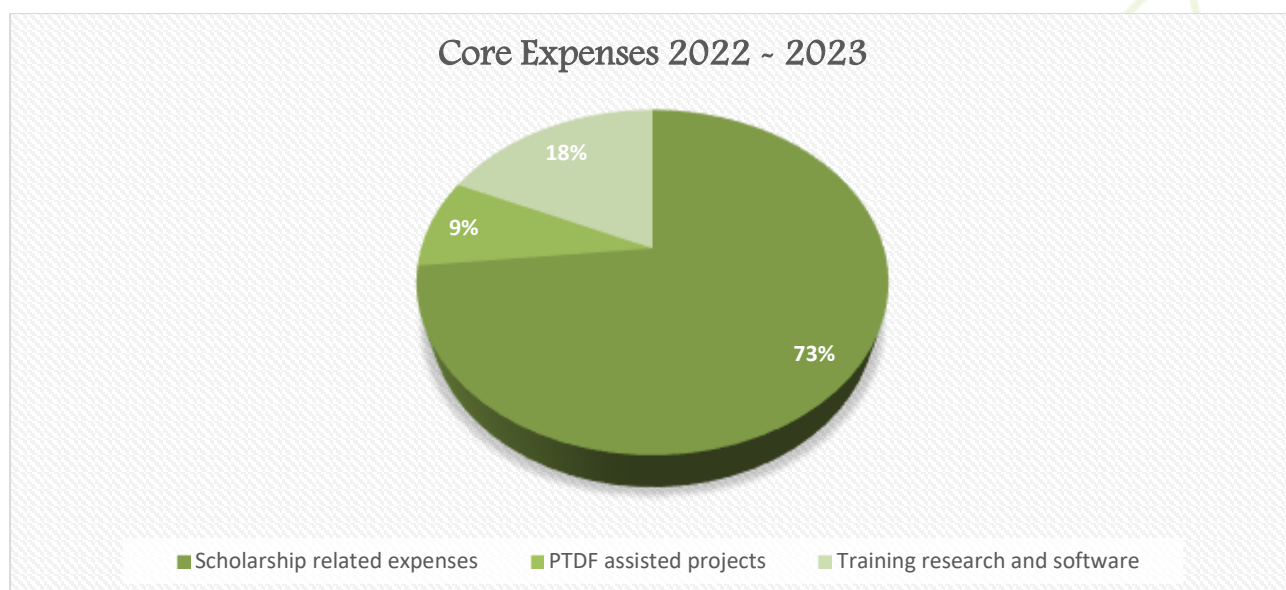


Figure 13: PTDF'S Core Operating Expenses 2022-2023

5.3.2.2 Scholarship Related Expenses

In accordance with Sections 2(a) and (b) of the PTDF Establishment Act, the Fund provides annual scholarships to Nigerians for study in institutions both within and outside the country.

There are two primary scholarship schemes offered by the Fund: The Local Scholarship Scheme (LSS) for institutions within Nigeria and the Overseas Scholarship Scheme (OSS). The criteria for selecting candidates for these scholarship schemes are as follows:

- I. **Federal Character** – Each state and geopolitical zone is allocated an equal number of scholarships.
- II. **Oil-Producing States** – Additional scholarship slots are reserved for oil-producing states.
- III. **Merit** – Scholarships are awarded to candidates with the highest scores based on the selection criteria.
- IV. **Gender Sensitivity** – The best female candidates with the highest scores from each of the six geopolitical zones receive scholarships.

For further guidelines on the selection process, please refer to [the PTDF scholarship guidelines](#).

5.3.2.2.1 Details of 2022 – 2023 Scholarship

A total of 813 scholarships were awarded between the years 2022 – 2023. Each course duration ranges between 12 – 48 months. An average of 10 students per year for each of the 37 states.

Table 47 below shows the distribution of the program.

Table 47: Details of Scholarship 2022-2023

	2023	2022
Msc	244	242
Phd	163	163
Mphil		1
Total	407	406

An analysis of the programs sponsored by the Fund indicates that 486 beneficiaries were enrolled in Master's (MSc) programs, while 326 pursued doctoral (PhD) studies.

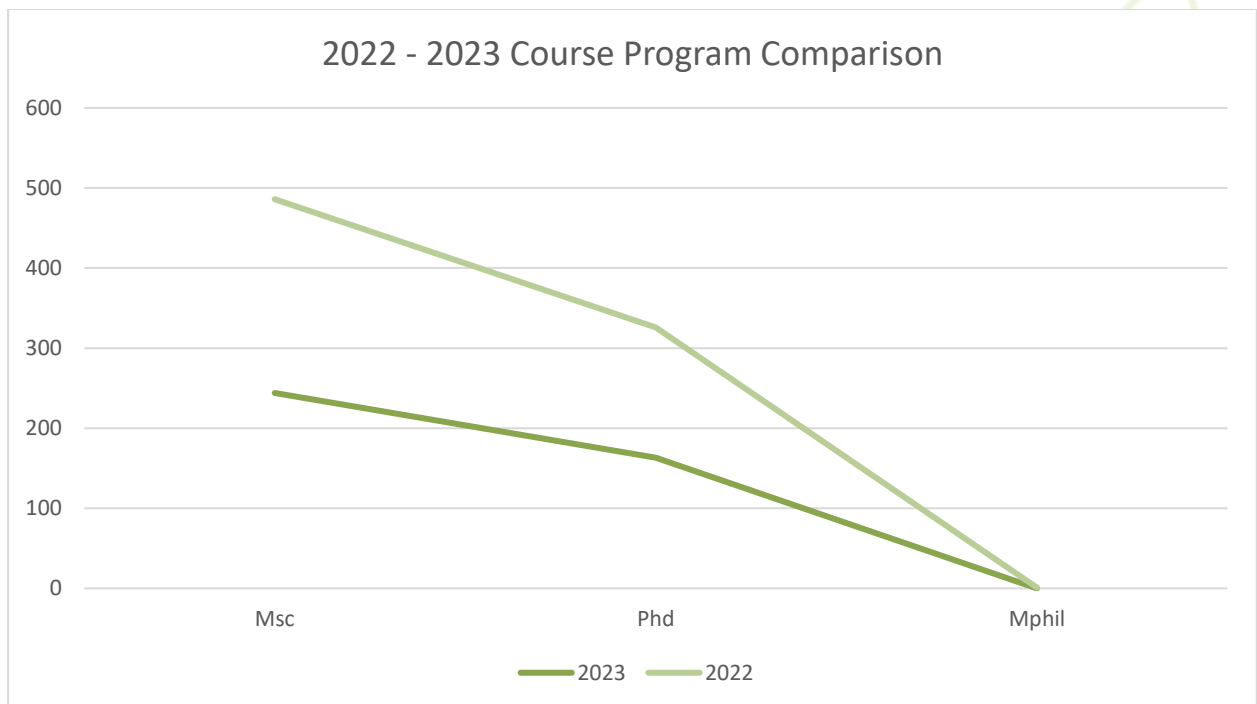


Figure 14: PTDF's Course Program Comparison 2022-2023

The majority of the graduate study programmes sponsored by the Fund were undertaken in the United Kingdom. A breakdown by country is presented in the chart below:

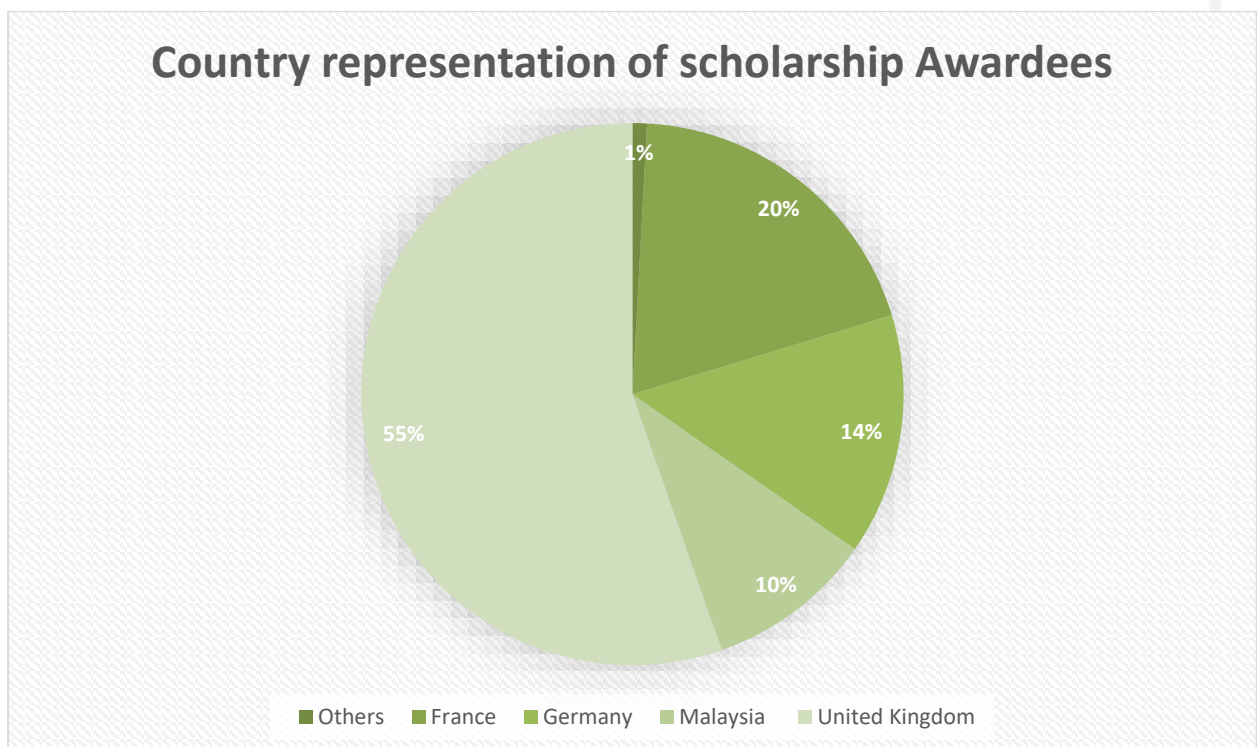


Figure15: PTDF's Country Representation of Scholarship Awardees

Within the two years under review, 44% of the awardees embarked on relevant courses in the engineering field, while 21% were in sciences/geo-sciences, 15% in management, 12% in computing and environmental had 7%. See below:

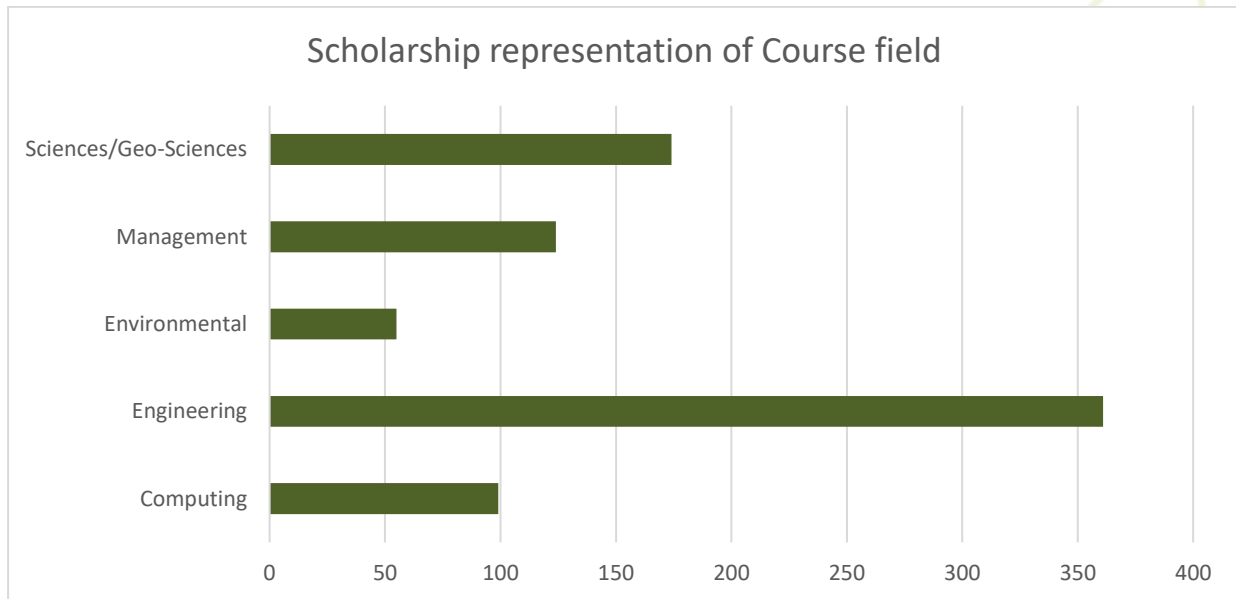


Figure 16: PTDF's Scholarship Representation of Course Field

Majority of the courses are of focus aligned with the strategic priorities in the oil, gas and mining sectors. It relates to greenhouse technology, digital security and so on. For further information see Appendix 8.4

5.3.2.2.2 Statistics of Program Funded by PTDF to Empower Women and other Marginalized Groups

SEX	PhD	MSc	Mphil	Total	Total %
Female	82	166	1	249	30.63
Male	244	320	-	564	69.37

During the review period, PTDF funded 31% of female scholars, with the remaining recipients being male.

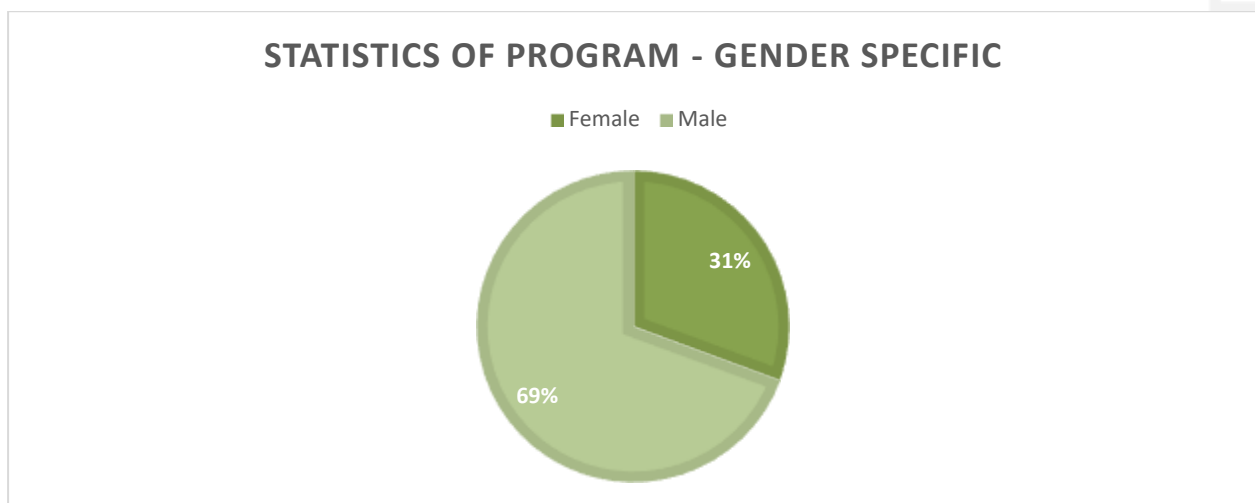


Figure 17: Statistics of Program – Gender Specific

Further analysis revealed that 25% of the sponsored PhD programs and 34% of the sponsored MSc programs were for female scholars. The fields of study included Finance, Engineering, and Renewable Energy. See the chart below for further analysis.

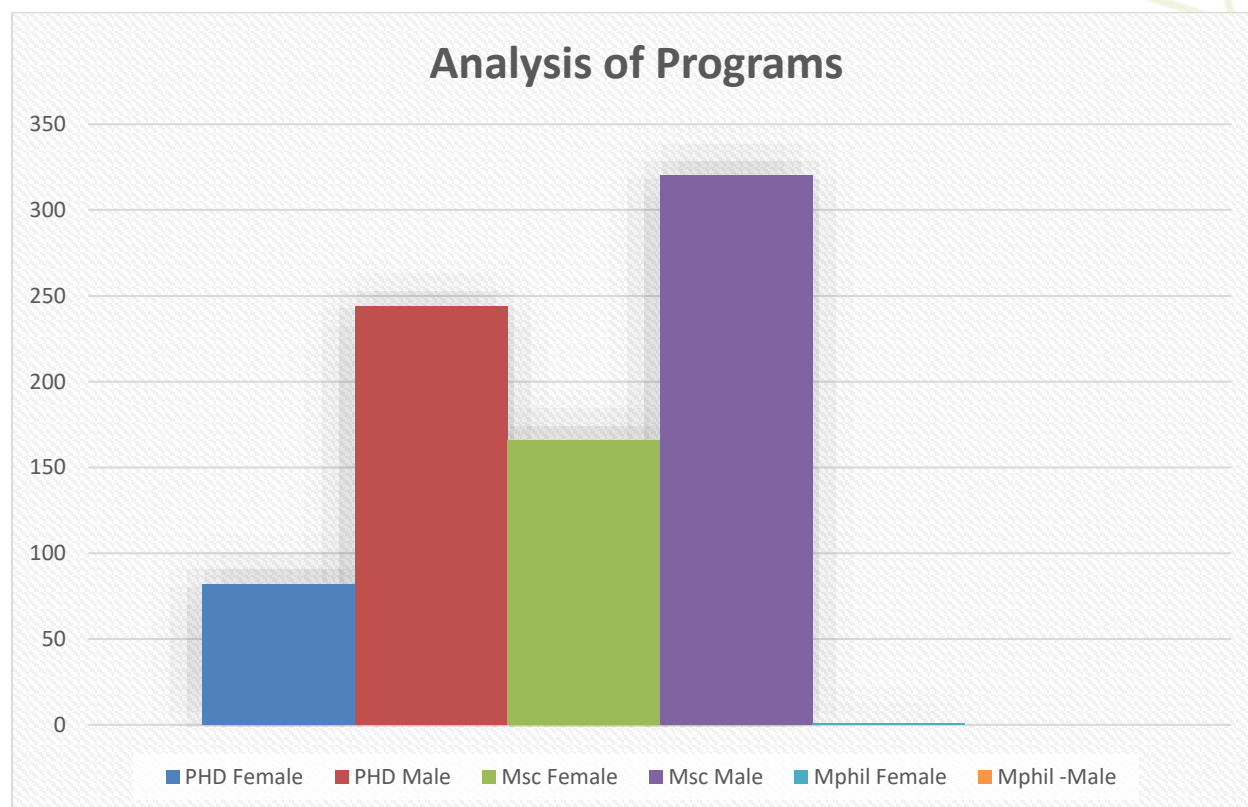


Figure 18: Analysis of Programs

5.3.2.2.3 Measures put in place by PTDF to ensure the return of Scholars

This includes:

- All awardees are required to sign a bond committing to return to Nigeria upon completing their studies.
- Visa regulations in their host countries require the Fund to provide a *Letter of No Objection* for those seeking to extend their stay.
- The Fund grants these letters only to scholars pursuing further education in a relevant field (admission letter required) or those who have secured employment in a relevant field (employment letter required).
- On average, only 20% of scholars extend their stay for these purposes, while 80% return to Nigeria upon completing their studies.
- During the review period, no PhD scholar has completed their studies (minimum of three years required), so none have returned yet.

5.3.2.2.4 Statistics of all Beneficiaries According to Geo-Political Zones and Gender

The current data mapped against the geo-political zones showed there was an even distribution of beneficiaries across the zones, with a marginalization of females.

Table 48: Statistics of Beneficiaries According to Geo-Political Zones and Gender

Geo-political zones	Female	Male	%
North Central	48	101	18%
North East	38	94	16%
North West	40	109	18%
South East	39	73	14%
South South	48	91	17%
South West	36	96	16%

Below shows the bar chart representation of gender across the political zones.

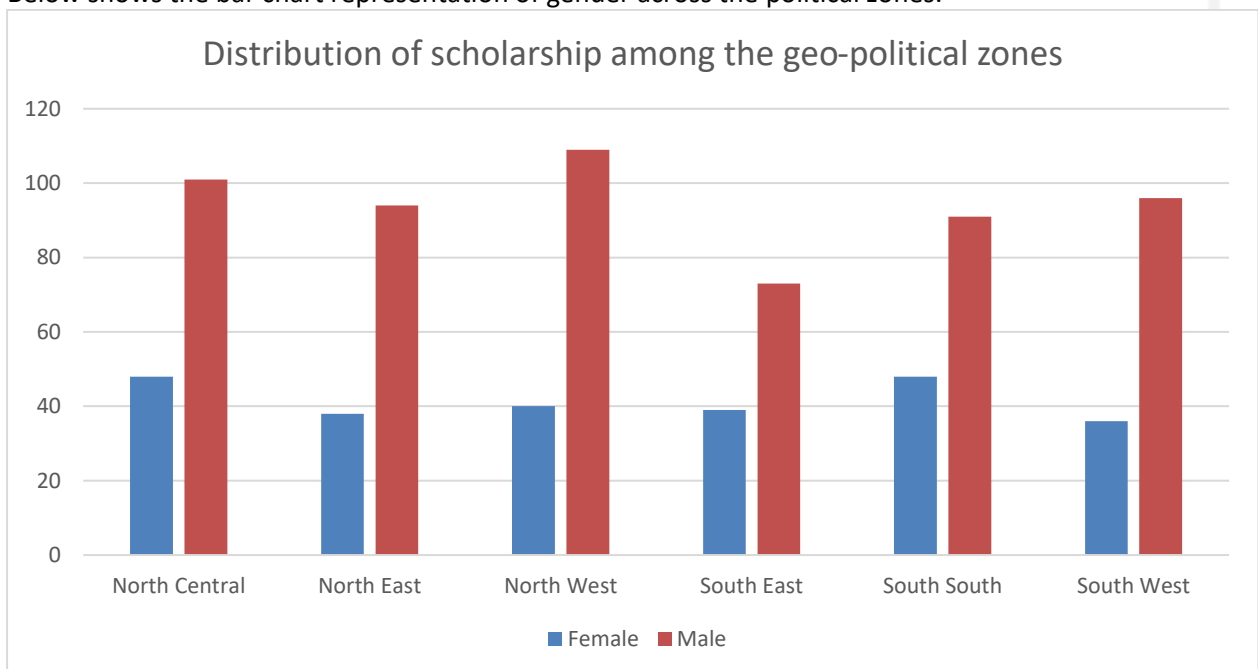


Figure 19: Distribution of Scholarships among the Geo-Political Zones

It should be encouraged to have a greater number of scholarships awarded to females in subsequent years.

We also noted that Kogi State had the greater number of awards followed closely by Anambra, Delta, Borno and Rivers State respectively. See below:

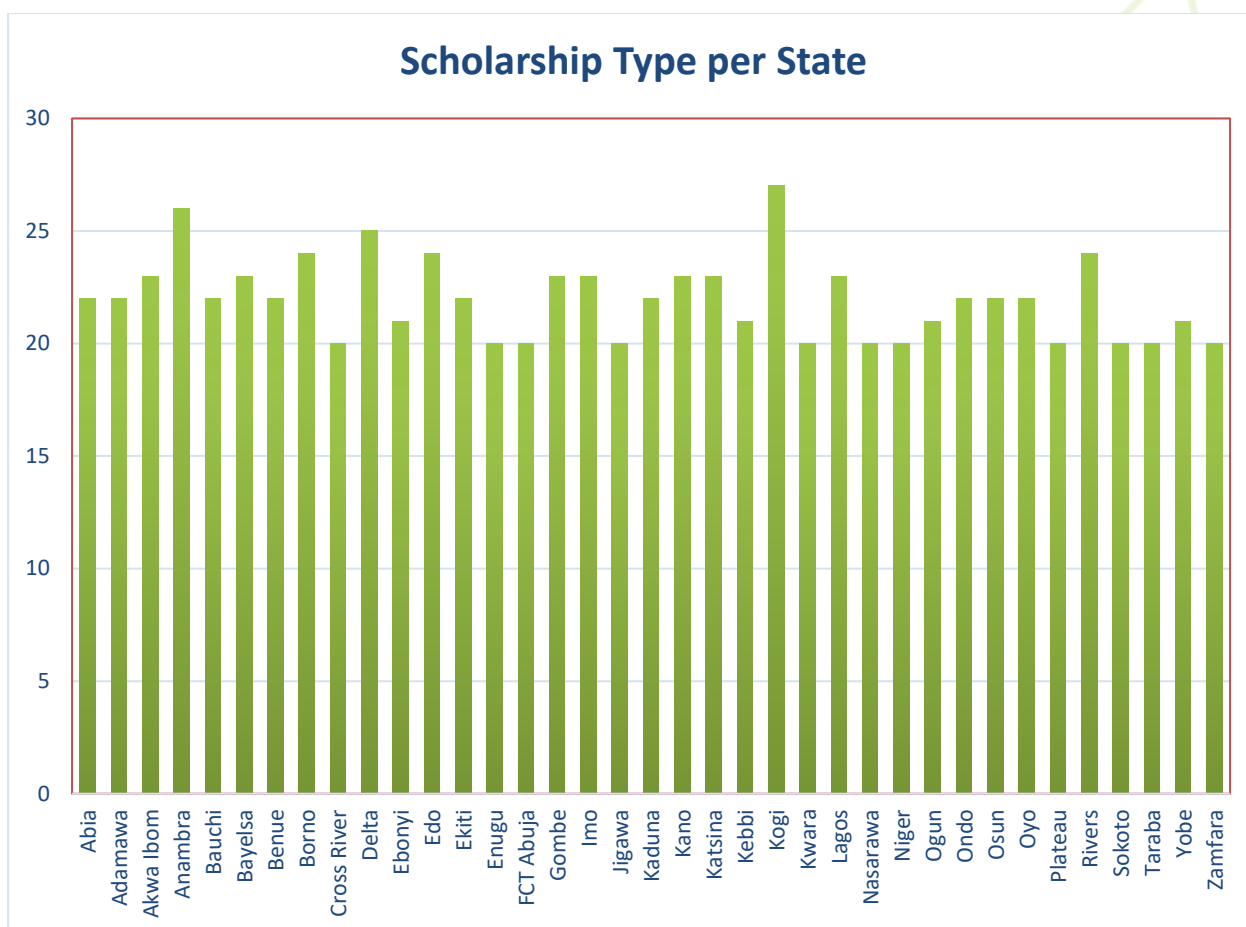


Figure 20: Scholarship Types Per State

5.3.2.2.5. Statistics of all Returned/not Returned Beneficiaries of the Scholarship Program

The current data shows out of the 486 MSc students awarded PTDF scholarships in the 2022 – 2023 review period, *Letters of No Objection* were issued to 54 (11%), while the remaining 432 received return tickets and have returned to Nigeria.

PTDF is currently unable to provide data on scholars' employment status and / or manpower utilization.

5.3.2.3 School Assisted Projects

Sections 2(c) and (d) of the PTDF Establishment Act stipulate that the Fund shall provide suitable endowments to faculties in Nigerian universities, colleges, or institutions approved by the Minister. Additionally, the Fund is responsible for supplying appropriate books and training equipment to these institutions.

Consequently, the Fund incurs annual expenditures on projects in educational institutions across Nigeria.

Capital Expenditure Programmes include;

- Human Capital Development
- Institutional Capacity Building
- Research and Development for Technology Enhancement.

Human Capital Development:

Human Capital Development Programme include;

■ PTDF Scholarship Scheme

The PTDF scholarship scheme is the fund's flagship programme designed to meet the long-term

capacity building requirements of the Oil and Gas industry through research and training of Nigerians in relevant fields such as:

- Engineering
- Geological Sciences
- Environmental Studies
- Energy Studies

■ **The Overseas Scholarship Scheme (OSS)**

The OSS which is the Fund's flagship programme, is designed to meet the long-term capacity requirements of the Oil and Gas Industry through training of young Nigerians in related fields of Engineering, Geological Sciences, Environmental and Energy Studies both at the Masters and Doctorate levels.

The expectation is that beneficiaries will fit in directly to the Petroleum Industry and/or the academia and hence contribute positively to nation building.

In the long term, this will help to meet the set targets in attainment of the Nigerian Content and also, make Nigeria the hub of Oil and Gas personnel development for the West African sub-region and the Gulf of Guinea.

The PTDF Overseas Scholarship Scheme covers payment for tuition fees, accommodation and living expenses to successful scholars who are trained at both the Masters and Doctorate levels mainly in the best ten acclaimed Universities in the United Kingdom (UK) and a few Universities in North America and some other parts of Europe.

■ **Local Scholarship Scheme (LSS)**

Under the LSS, Scholarships are granted for Undergraduate, Masters and PhD studies in relevant fields in PTDF upgraded universities in Nigeria.

For the LSS, undergraduate students in PTDF upgraded Universities; Masters and PhD students seeking to study at these universities.

■ **University Lecturers Skills Enhancement Training Programme (ULSETP)**

The ULSETP is a continuing academic Train-The-Trainer programme designed by PTDF in conjunction with Newcastle University United Kingdom, Grenoble Ecole De Management and Grenoble INP, France.

The primary aim of the programme is to enrich and improve the practice of teaching and research activities in core Oil and Gas and related disciplines among University lecturers.

■ **Industry Based Training**

It is targeted at industry personnel in the Oil & Gas industry including staff of the Ministry of Petroleum Resources (MPR), Department of Petroleum Resources (DPR), Petroleum Training Institute (PTI), Petroleum Equalization Fund (PEF), National Assembly (NASS), PENGASSAN, NUPENG and other stakeholders in the Oil & Gas industry.

The Training is designed to assist participants to acquire new skills and techniques to improve their effectiveness and efficiency in the performance of their jobs.

■ **Security Training in Oil & Gas**

In order to address insecurity challenges, a special training was designed for security personnel involved in security and safety in the oil and gas industry.

Senior officers from the Nigerian Army, Nigerian Air force, Nigerian Navy, State Security Services, Nigerian Police Force, and Members of the National Assembly and other senior security personnel in Nigeria's security community.

■ **TETLP**

This is a training programme designed to address deficiency in teaching and learning sciences,

technical and ICT related courses, in secondary schools and higher institutions in Nigeria. The training is designed to expose teachers/Lecturers to new techniques of teaching, learning and acquisition of ICT skills. Participants are drawn from the beneficiaries of PTDF ICT projects.

■ **Other Programmes**

- Welders Training and Certification Programme
- Engineering Design Training Programme (Post-Training Attachment)
- Software Training for Universities Lecturers
- Underwater Welding Training (UWT) Programme
- Drilling Engineers' Training Programme (DETP)
- Post-Amnesty Capacity Building Programme
- The PTDF "Emerging Talent Science Competition"
- Provision of Technical Books and Professional Journals for PTDF Upgraded Universities
- Capacity building for stakeholders

Institutional Capacity Building

As part of its institutional capacity building initiative, the Fund is involved in the provision of infrastructure and facilities for Oil and Gas related educational institutions across the country. Projects under this initiative are aimed at transforming the benefitting institutions into world class training facilities capable of producing graduates that are employable in the Oil and Gas industry worldwide.

■ **Federal Polytechnic of Oil and Gas Ekowe, Bayelsa State;**

The Polytechnic was established following the desire of the Federal Government to improve local content skills with a specialty in Oil, Gas and Environment in the Niger Delta region.

Components of the project include:

- Building Works – academic, administrative and staff/students accommodation
- Civil Works – sand filling, road networks, drainage, landscaping, helipad.
- Services – drilling of borehole, water treatment plant, water distribution, power distribution.

■ **Federal Polytechnic Bonny, Rivers State;**

The establishment of the Federal Polytechnic Bonny commenced following the commissioning of the Nigeria Liquefied Natural Gas (NLNG) Limited in Bonny, Rivers State. The project is aimed at providing middle level manpower for the Nation's Oil and Gas industry, especially the NLNG. Accordingly, the Federal Government directed PTDF to take over the development of the institution in line with its mandate of capacity building for the Nation's Oil and Gas industry.

Components of the project include:

- Building Works – academic, administrative and staff/students accommodation
- Civil Works – sand filling, road networks, drainage, landscaping.
- Services – drilling of borehole, water treatment plant, water distribution, power distribution.

■ **National Institute of Petroleum Policy and Strategy (Nipps) Kaduna**

The National Institute of Petroleum Policy and Strategy (NIPPS), Kaduna was designed to train management and executive level personnel in the petroleum industry and also train fresh graduates to develop technical skills needed for entry into the Oil and Gas industry.

Components of the project include:

- Building Works – academic buildings, administrative buildings, staff/students accommodation, ancillary buildings (mosque, chapel, staff school, estate department, sports hall), conference centre (500- seat auditorium, shopping arcade, 5-Star accommodation facility)
- Civil works (road networks, drainage, landscaping).

- Services (Drilling of borehole, water distribution, power distribution, sewerage/sewage treatment plant, fire hydrant, data networking, cctv surveillance system).

■ **Upgrade of Petroleum Training Institute Effurun, Delta State**

The Petroleum Training Institute (PTI) Effurun, Delta State was established by the Federal Government of Nigeria as a pre-requisite for membership of the Organization of Petroleum Exporting Countries (OPEC), to train indigenous middle level manpower to meet the demand of the oil and gas industry in Nigeria and the West African sub-region. The Federal Government approved for the PTDF to upgrade facilities and infrastructure of the Institution to a status at par with similar educational institutions abroad.

Components of the project include:

- Educational upgrade – curriculum development, staff development, academic quality development.
- Organizational Upgrade – organization, organogram and systems development, staff development/training, QC/QA (Quality Control and Quality Analysis), HSE (Health, Safety and Environment)
- Infrastructural Upgrade – Procurement of workshop/laboratory equipment, simulators, Power supply, ICT, buildings (new and renovations).

■ **University Upgrade Project**

The Fund's effort to develop local capacities of Nigerian Universities in Oil and Gas related courses in line with its mandate, culminated in the conceptualization of PTDF University Upgrade Projects. A total of 26 universities have so far benefited from this programme.

■ **PTDF Information and Communication Technology (ICT) Centre Projects**

Based on the realization that Information and Communication Technology is common to all fields of specialization in the Oil and Gas Industry, from Geosciences to drilling Engineering and Petroleum Economics, ICT is presently used for upstream exploration/appraisal of Oil locations to downstream marketing and retailing and for the automation of various aspects of the Oil and Gas industry. The PTDF in line with its mandate, embarked on the development of ICT Centres in educational institutions.

The project is being executed in two phases with 146 and 68 institutions (universities, colleges of education, polytechnics, unity schools, etc) spread across the country under phase I and II respectively.

Components of the project include:

- The ICT building
- V-sat and Computers
- Solar Panel or Generator
- Bore Hole with Over-Head Water Tank.

Research and Development for Technology Enhancement.

■ **Professorial Endowment**

PTDF endowment was instituted in 1997 as a step-up on infrastructural upgrade projects in eight departments in eight Federal Universities Nationwide.

Operational guidelines include the functional supervision of two organs: National Board of Trustees (NBT) and Endowment Management Committee (EMC)

<https://ptdf.gov.ng/research-and-development-for-technology-enhancement/>

■ **Annual Oil and Gas Research Grant Competition**

The first phase of the competition started in 2008 and five industry-based research topics were recommended for Management approval. However, one of the topics was stepped down because of the huge financial involvement.

The second phase of the Annual Oil and Gas Research Grant Competition programme started in 2010 and was fully commenced through a formal award ceremony in 2011. The Research cycle had five topics approved by Management to address the needs of the industry.

The third phase of the programme started in 2012 and was awarded in 2013. Six research topics were recommended to Management for approval.

■ Technology Knowledge Sharing Programme (Tksp)

Technology Knowledge Sharing Programme (TKSP) was designed to generate, share, disseminate, utilize and incubate knowledge of senior and retired industry practitioners and experts with outstanding practical contributions to the energy sector in-country. It also provides a platform for the industry experts to evaluate the technical relevance of University research, the Researchers and their Research items were subjected to broad based discussion during some of the TKSP sessions.

■ E-Book and Research Commercialization

These are publications on compendium, peer review research reports, technology knowledge sharing programme and the journal.

The research results from ABU had been filed for intellectual property rights which could be commercialized for industry benefits.

5.3.3 Comparison of Expenditure to Receipts

The **PTDF Revenue and Expenditure Comparison for 2022 - 2023** shows the following key insights:

- The core operating expenses to revenue ratio averaged 44% across the two years
- The ratio of 88% of revenue was used to expenditure in 2023 in comparison to 58% in 2002
- The revenue in 2023 increased showing a surplus in savings for other activities

Table 49: PTDF'S 2022-2023 Comparison between Revenue and Expenditure

PTDF 2022 - 2023 Comparison Between Expenditure and Revenue				
S/N	Description	2022	2023	Total
		₦ Million	₦ Million	₦ Million
1	Statutory Revenue	53,881.10	62,756.50	116,637.60
2	Signature bonus	5,240.00	3,716.26	8,956.26
	Total Revenue	59,121.10	66,472.76	125,593.86
1	Core operating expenses	19,218.60	35,651.15	54,869.75
2	Personnel	12,627.90	18,772.25	31,400.15
3	Administrative expenses	2,218.86	4,133.70	6,352.56
	Total Expenses	34,065.36	58,557.10	92,622.46
	% core operating expenses to revenue	33%	54%	44%
	% of other expenses to revenue	25%	34%	30%
	% of revenue to expenditure	58%	88%	74%
	Source: 2022 - 2023 Audited Financial Statements			

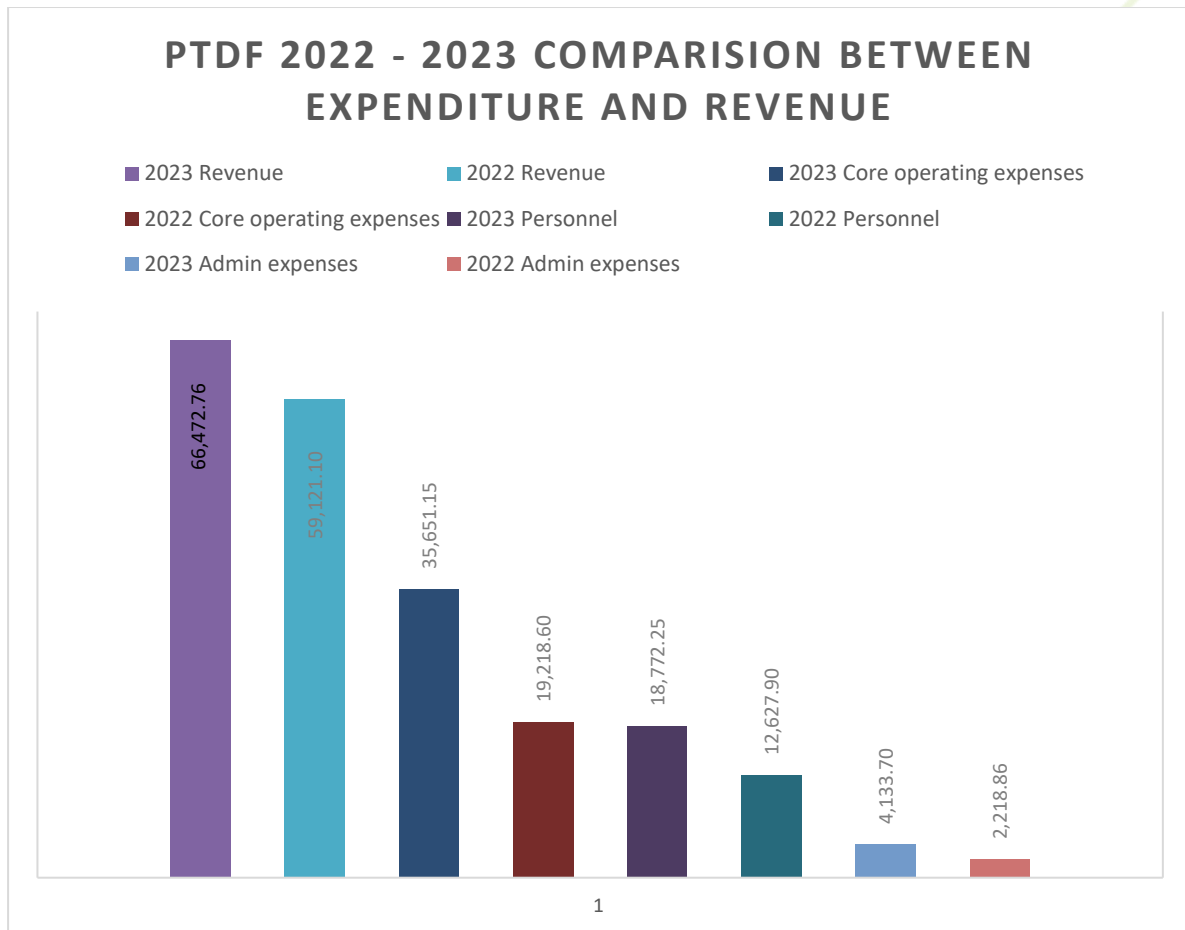


Figure 21: PTDF'S 2022-2023 Comparison between Expenditure and Revenue

5.3.4 Accumulated Funds

Accumulated funds reflect changes in net assets, primarily influenced by the annual surplus or deficit. The table 50 below outlines the movement in accumulated funds over the fiscal years under review. It increased by 85.49%, from ₦147.63 Billion in 2022 to ₦172.69 Billion in 2023, due to the underutilization of annual receipts.

Table 50: PTDF's Accumulated Funds for 2022-2023

Accumulated funds for 2022 - 2023			
S/N	Description	2023	2022
		₦'Million	₦'Million
1	Balance at the beginning of the year	172,695.50	142,639.76
2	Surplus/(Deficit) for the year	142,083.79	25,055.74
3	Transfer to/(from) changes in net assets		
4	Balance as 31 December	314,779.29	172,695.50

Source: Audited financial statements 2022-2023

5.3.5 Trend Analysis

The trend analysis in table 51 below shows a consistent increase in both revenue and expenditure since the covid period. Managing the growing expenses relative to the revenue growth will be critical; in maintaining healthy financial stability.

Table 51: PTDF's 5-Years Trend Analysis

Description	2023	2022	2021	2020	2019
	₦'Million	₦'Million	₦'Million	₦'Million	₦'Million
Signature bonus	62,756.50	53,881.10	28,672.00	37,000.00	85,780.00
Non-Statutory Revenue	3,729.26	5,240.00	2,533.16	4,494.19	4,589.00
Total Revenue	66,485.76	59,121.10	31,205.16	41,494.19	90,369.00
Core operating expenses	35,651.15	19,218.60	15,139.18	11,587.33	20,209.00
Personnel	22,905.95	14,846.76	11,851.04	9,436.38	8,926.00
Total Expenses	58,557.10	34,065.36	26,990.22	21,023.71	29,135.00

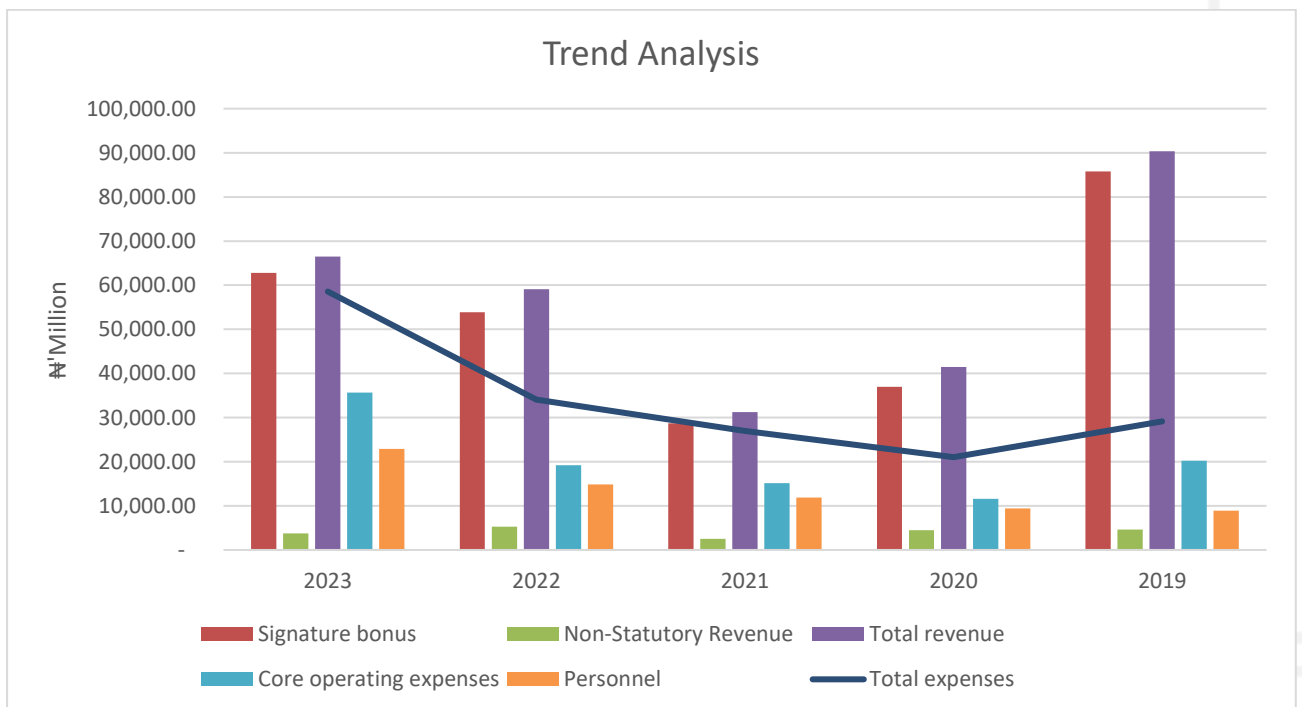


Figure 22: PTDF's Five (5) Years Trend Analysis

5.3.6 Findings and Recommendations

S/No.	Findings	Recommendations
1.	It was noted that PTDF was unable to provide data on scholars' employment status and/or manpower utilization.	A process should be developed to track returning scholars and their employment status, in order to assess the impact of the program.
2.	There is a gender disparity in the number of females given the opportunity to pursue further studies.	More incentives and opportunities should be provided to females to enable them to participate in the program.
3.	Cost analysis per student was not provided	

5.4 Nigerian Content Development and Monitoring Board (NCDMB)

The Nigerian Content Development and Monitoring Board (NCDMB) was established in 2010 under the Nigerian Oil and Gas Industry Content Development (NOGICD) Act. Its mandate is to develop procedures that guide, monitor, coordinate, and implement the provisions of the NOGICD Act, which was signed into law on April 22, 2010. The Board aims to promote the development and utilization of local capacities to industrialize Nigeria through the effective implementation of the Nigerian Content Act.

Key functions of the Board include:

1. Reviewing, assessing, and approving Nigerian Content plans developed by industry operators.
2. Setting guidelines and minimum content levels for project-related activities across the oil and gas value chain.
3. Engaging in targeted capacity-building interventions to enhance indigenous capabilities in areas such as human capital development, infrastructure and facilities, and local supplier development.
4. Growing and managing the Nigerian Content Development Fund.
5. Establishing, maintaining, and operating the Joint Qualification System (NOGICJS) in collaboration with industry stakeholders.
6. Monitoring compliance with Nigerian Content regulations by operators and service providers, focusing on cumulative spending, job creation, and the sourcing of local goods, services, and materials for projects and operations.
7. Awarding Certificates of Authorization for projects that comply with Nigerian Content provisions.
8. Conducting studies, research, investigations, workshops, and training aimed at advancing Nigerian Content development.

The agency is guided by core values of professionalism, patriotism, passion, integrity, creativity, and teamwork.

To fulfill its mandate, the NOGICD Act of 2010 emphasizes several key areas:

- Fostering institutional collaboration.
- Integrating oil-producing communities into the oil and gas value chain.
- Maximizing the participation of Nigerians in oil and gas activities.
- Linking the oil and gas sector with other sectors of the economy.
- Maximizing the utilization of Nigerian resources, including goods, services, and assets.
- Attracting investments to the Nigerian oil and gas sector from service providers and equipment suppliers.

5.4.1 Receipts

Its revenue sources include NCD Fund Statutory Inflow (1% of Contract in the Upstream Sector), Federal allocation, tender fees, gains from asset disposal, foreign exchange gains and Interest income.

Table 52: NCDMB's Summary of Five (5) Years receipts from 2019 – 2023

NCDMB Receipts Trend								
S/N	Description	2023	2022	2021	2020	2019	Total	% Contribution
		₦'Million	₦'Million	₦'Million	₦'Million	₦'Million	₦'Million	
1	1% NCDF	81,228.98	77,477.61	31,174.26	41,937.22	34,948.00	266,766.06	92.34%
2	Interest income	7,178.67	4,467.63	3,158.38	3,928.48	3,386.00	14,940.49	5.17%
		88,407.65	81,945.23	34,332.64	45,865.70	38,334.00	288,885.22	
Source: NEITI Template and FASD report, Financial Statements 2022 and 2023								

Over a 5-year period, there has been a 95.17% revenue contribution from NCDF statutory inflow. The receipts show an upward trend over the period.

5.4.2 Fund Utilization

Fund utilization during the period under review was categorized into administrative and capital expenditures. Administrative expenditures refer to costs incurred in supporting the entity's routine operations in the execution of its mandate. In contrast, capital expenditures comprise funds invested in acquiring physical assets essential for implementing the mandate of the Nigerian Content Development and Monitoring Board (NCDMB).

The total expenditure recorded over the review period amounted to ₦143.98 billion, with operational expenses constituting ₦95.15 billion (66.09%), and capital expenditure accounting for ₦48.82 billion (33.91%). This distribution underscores a greater emphasis on operational activities.

A further analysis reveals that employee-related costs constituted 17.73%, while training and conference expenditures represented 14.07% of the total expenditure. Notably, expenditures on construction in progress amounted to ₦34.1 billion, and assets under development collectively accounted for over 30.37% of total expenditure.

The data shows a significant strategic shift from infrastructure development to operational consolidation between 2022 and 2023.

See table 53 below for further analysis:

Table 53 NCDMB Expenditure 2022-2023

NCDMB Expenditure 2022 - 2023				
	2023	2022	Total	
Description	₦'Million	₦'Million	₦'Million	%
Operating Expenses				
Employee cost	16,525.64	9,007.52	25,533.16	17.73%
Training and conference	11,422.50	8,839.95	20,262.45	14.07%
Research and studies	373.10	405.16	778.26	0.54%
Promotions	-	1,451.58	1,451.58	1.01%
Other administrative expenses	31,846.93	15,287.31	47,134.24	32.73%
Sub-Total	60,168.17	34,991.52	95,159.69	66.09%
Capital Expenditure				
Construction in-progress	6,031.13	28,078.33	34,109.46	23.69%

Asset: work in progress	8,451.19	1,171.67	9,622.86	6.68%
Buildings	1.57	4,262.80	4,264.36	2.96%
Motor vehicle	-	72.82	72.82	0.05%
IT equipment	-	-	-	0.00%
Land	-	-	-	0.00%
Plant and machinery	4.18	396.34	400.52	0.28%
Furniture and fixtures	47.21	57.17	104.38	0.07%
Computer equipment	-	116.75	116.75	0.08%
Office equipment	53.22	18.26	71.48	0.05%
Vessels	-	8.14	8.14	0.01%
Library books	-	58.41	58.41	0.04%
Sub-Total	14,588.50	34,240.66	48,829.16	33.91%
Grand Total	74,756.67	69,232.18	143,988.85	100.00%
Source: Audited financial statements 2022 - 2023				



Figure 23: NCDMB Operational Expenses 2022 – 2023

The figure 24 below shows the ratio between operational expenditure and capital expenditure over the two years.

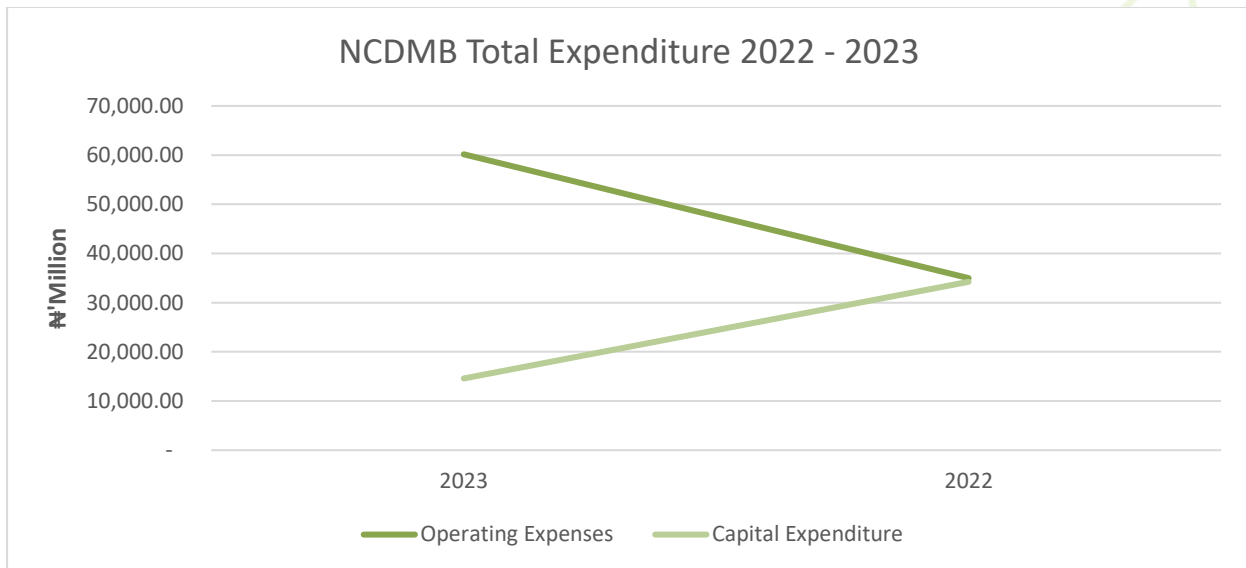


Figure 24: NCDMB Total Expenditure 2022-2023

Table 54: Trend Analysis of NCDMB Expenditure 2020-2023

NCDMB Expenditure 2020 - 2023					
	2023	2022	2021	2020	
Description	₦'Million	₦'Million	₦'Million	₦'Million	
Operating Expenses					
Employee cost	16,525.64	9,007.52	7,524.00	7,524.00	
Training and conference	11,422.50	8,839.95	5,118.00	6,020.00	
Research and studies	373.10	405.16	2,018.00	3,432.00	
Promotions	-	1,451.58	1,398.00	1,307.00	
Other administrative expenses	31,846.93	15,287.31	11,409.00	10,828.00	
Sub-Total	60,168.17	34,991.52	27,467.00	29,111.00	
Capital Expenditure					
Construction in-progress	6,031.13	28,078.33	7,663.00	11,103.00	
Asset: work in progress	8,451.19	1,171.67	-	-	
Buildings	1.57	4,262.80	-	24.00	
Motor vehicle	-	72.82	298.00	368.00	
IT equipment	-	-	444.00	66.00	
Land	-	-	67.00	377.00	
Plant and machinery	4.18	396.34	14.00	16.00	
Furniture and fixtures	47.21	57.17	40.00	100.00	
Computer equipment	-	116.75	169.00	159.00	
Office equipment	53.22	18.26	370.00	136.00	
Vessels	-	8.14	-	-	
Library books	-	58.41	-	-	
Sub-Total	14,588.50	34,240.66	9,065.00	12,349.00	
Grand Total	74,756.67	69,232.18	36,532.00	41,460.00	

5.4.2.1 Capital Projects Executed by NCDMB



Pictorial excerpts of projects executed during the period.

Source: NCDMB 2023 Performance Report.

5.4.2.2 Investments

The Board invested ₦15.76 billion in 2022 and ₦44.97 billion in 2023 to acquire various equity interests in selected companies, primarily for the establishment of gas processing plants, LPG infrastructure, and related projects. Additionally, further investment was made in the Bank of Industry (BOI), bringing the total investment portfolio to ₦144.02 billion.

Table 55: Summary of Investments

Summary of investments		
S/N	Company Name (2022)	Amount ₦'Million
1	SPL Utorogu Limited	6,905.09
2	Better Gas Energy Services Limited	3,533.41
3	Amal Technologies Limited	2,173.74
4	Brass Petroleum Product Terminal Limited	3,152.09
5	GTB-NCDF Ltd/Vandrezzer Limited	0.05
	Sub-total	15,764.38
	2023	
1	NCIF/BOI Investment	44,969.50
	Sub-total	44,969.50
	Grand total	60,733.88

Source: Audited Financial Statement 2022-2023

The attainment of the roadmap is hinged on key pillars and enablers. The Technical Capability and Development segment is summarized thus;

Table 56: NCDMB'S Performance Report

To extend and deepen in-country technical capability development in the oil and gas industry		
S/N	STRATEGIC INITIATIVE	STATUS AS AT 31 ST DECEMBER 2023.
1	Nigeria Oil and Gas Park Scheme (NOGaPS)	The NCDMB has launched Phase 3, Batch 1 QMS training in Port Harcourt with OGTAN, equipping oil and gas service company personnel on QMS procedures, standards, and ISO 9001 certification requirements BYS: Ongoing Projects: Admin building: 100% Internal Roads – 99%; Drainages – 100%; Security & Gatehouse – 100%; Hostel Building – 100%; Mini Park Estate Block A - 100%; Mini Park Estate Block B – 50%; Mini Park Estate Block C – 90%; Manufacturing Shop Floor 1 – 100%; Street Lighting – 100%; Maintenance building – 100%; Electrical infrastructure – 4.0%; Capacity Building Center – 96%; Water Supply System – 100%; Sewage Treatment – 100%; Diesel Storage Tank – 100%; Fire Station – 100%; Compressed Air – 100%. CRS: Ongoing Projects: Admin Building 100%; Security Gate House 100%; Capacity Training Center 100%; Internal Streetlight fixtures 100%; Perimeter Fence security lights 100%; Fire station 100%; Water treatment 100%; Minipark Estate Block C 100%; Infrastructure Drainage Network 99.09%; Infrastructure Roadwork 99%; Minipark Estate Block A 98.7%; Walkway 98.5%; Hostel 97.44%; Helipad 90%; Infrastructure Soak away/Septic Tank 84.7%; Manufacturing Shop fire & Warehouse 75.81%; External Drainage(Stream diversion) 65.6%; Minipark Estate Block B 96..25%; Fence between MSF1 & Miniparks 87.5%; Power Building 58.08%; Landscaping 66.67%. Imo: Perimeter Fencing 62.5%. Ondo: EIA studies at the Ondo NOGaPS Site completed. Awaiting EIA certificate. Awarded contract for clearing. The contractor mobilized to the site. Delta: Tendering process for the award of contract for the sand filling and perimeter fencing still ongoing.
2	Support local manufacturing of materials for the Oil and Gas Industry	The Production Chemicals Committee was inaugurated. The Abia Industrial Innovation Park (AIIP) in Owaza, Abia State was initiated and it will have a Tech Innovation Centre, LPG Manufacturing Plant, Vehicle Assembly Plant, and more.

3	Research and Development	• Facility Launches & Projects: Commissioned gas leak detection and PCB manufacturing facility with Amal Technologies in Abuja; groundbreaking of Oloibiri Museum & Research Center in Bayelsa. • Collaborative Partnerships: Established collaborations with Cognity Advisory (research grants), researchers for pipeline solutions, and Azaiki Public Library for museum-related initiatives. • Center of Excellence Initiatives: Signed contract with Daewoo to furnish FUTO's COE for local material substitution; donated ICT equipment to COE at Niger Delta University. • Strategic R&D Meetings: Engaged with Seplat on a 3–5 year R&D plan; held multiple sessions with NLNG on LNG COE; partnered with University of Port Harcourt on heavy crude modeling. • Governance & Oversight: Convened Q3 Nigerian Content R&D Council meeting; inspected PTDF's Skills & Training Centre in Rivers State. • Innovation & Startup Development: Launched 17 energy-tech startups through Founder Institute; explored commercialization of Gas 360 software. • Fund Governance: Inaugurated Technical Advisory Board for the \$50 million Nigerian Content R&D Fund.
4	Training Programs	• 1,371 graduates trained under project-based interventions, totaling 649,790 man-hours. • 500 GSM apprenticeships in Bayelsa: trainees split into 22 groups for hands-on technical and entrepreneurial experience in Yenagoa. • 85 youths started vocational training in maritime, heavy equipment, catering, and driving at Charkin Maritime Center. • 34 trainees began a 12-month directional drilling training with SPDC & Unitech at Ambong Energy Services. • 20 trainees graduated from commercial air diving training in Lagos (Nigerian Navy Diving School). • Women & STEM Initiatives • 6-day Women in Energy Oil & Gas (WEOG) entrepreneurship training in Port Harcourt, including site visits. • STEMitout4girls campaign launched with APWEN targeting girls in secondary schools (e.g., St. Jude's Girls). • Quality & Academic Programs • QMS training conducted in Port Harcourt for ISO 9001 certification readiness in oil and gas service companies. • A 7-day plugin development boot camp held at UNILAG, ATBU, and FURE in partnership with SLB. • NASENI's 4-day youth-skills program launched in Otuoke, chaired by the Executive Secretary. • Infrastructure & ICT Projects • Commissioned ICT centers in Akwa Ibom, Bayelsa, and Oyo State secondary schools. • Financial empowerment: 500 youths trained and graduated in solar power installation in Oyo, awarded starter packs. • Engagement & Recognition • Graduations attended: gas, diving, digital boot camp ("Catch Them Young" award).

		- Hosted 7th annual undergraduate essay competition (COVID-19 theme), awarding laptops and prizes. Facility Upgrades (Progress) - Vocational centers nearing completion: NMU 60%, Bekwarra 80%, GTC Port Harcourt 90%, Benin City GSTC 50%.
5	Marine Services Sector Strategy	- A monthly Marine Vessel Categorization Report was published for industry stakeholders. 236 marine vessel vendors are currently listed. - There are 673 approved marine vessel records. 72.7% of vessels are Nigerian-owned; the remaining 27.3% are foreign-owned. - Following the rollout of the new Marine Vessel Guideline, a new application module was added to the NOGIC JQS system. - NJQS portal records were audited and updated, resulting in a reduction in the total number of marine vessel entries.
6	Facility Visits/Commissioning	Commissioning & Industry Visits - MG Vowgas Group's new heat treatment furnace and dish-head-forming machine, celebrating 2 million safe man-hours. - Genesis Group's new head office and training academy in Port Harcourt. Refinery & Facility Inspections Waltersmith Refinery in Ibigwe, Imo State, and PTDF's Port Harcourt facility in progress.
7	NLNG Train-7	NLNG Train 7 project resolutions on infractions is on-going

Source: NCDMB's 2023 Performance Report

For more information about NCDMB, visit the link: [About NCDMB](#).

5.4.3 Findings and Recommendation

S/No.	Findings	Recommendations
1.	The total expenditure incurred during the years under review amounted to ₦143.98 billion, of which operational expenses accounted for ₦95.15 billion (66.09%), while capital expenditure totaled ₦48.82 billion (33.91%). This reflects a significant emphasis on operational activities relative to capital investments.	We recommend that Funds management conduct a detailed review of the expenditure line items, with a particular focus on operational costs. This will help identify potential inefficiencies and create opportunities to reallocate resources toward capital projects that drive long-term development and sustainability.

5.5 Nigeria Sovereign Investment Authority (NSIA)

Nigeria is blessed with abundant reserves of oil and gas, but has persistently suffered economic hardship as a result of the gross mismanagement of her oil revenue. In an attempt to reverse this trend, the government of Nigeria established a sovereign wealth fund 'The Nigeria Sovereign Investment Authority' (NSIA) in 2011.

The NSIA is the statutory investment institution of the Federation of Nigeria which manages the Nigeria Sovereign Wealth Fund into which the surplus income produced from Nigeria's excess oil reserves is deposited.

The NSIA Act provides that the objects of the Authority are to: build a savings base for the Nigerian people, enhance the development of Nigerian infrastructure, provide stabilization support in times of depressed economy and carry out such other matters as may be related to the above stated objects. The Act empowers the Authority to receive, manage and invest in diversified portfolio of medium and long-term revenue of the Federal Government, State Governments, Federal Capital Territory (FCT) and Local Governments and Area Councils to prepare for the eventual depletion of Nigeria's hydrocarbon resources for the development of critical infrastructure in Nigeria that will attract and support investment, economic diversification, growth and job creation.

The NSIA, though a public agency, is driven by a private sector philosophy in outlook, orientation adopting global best practices in its operational systems processes and procedures.

The core funding for the Authority is allocated to three ring-fenced funds, namely the Stabilization Fund (SF), Future Generations Fund (FGF), and Nigeria Infrastructure Fund (NIF).

For more information visit <https://nsia.com.ng/>

5.5.1 Receipts

The receipts received /generated for the period under review can be classified into three main headings; Investing inflows, Operating inflows, and Financing inflows.

The operations inflows represent the highest source of revenue for the NSIA. 97.74% of the revenue for the period under review was generated from operations while financing inflows accounted for 1.59% of the Authority's revenue. Investing inflows was the lowest contribution at 0.67%. The total inflow grew from ₦111.4 billion it recorded in 2022 to ₦1.2 trillion in 2023 representing 982.83% increase inclusive of foreign exchange gain during the period. This significant rise despite the challenging global macro-economic and geo-political landscape was attributed to the positive performance of the equities and fixed income portfolios as well as the positive performance of NSIA's infrastructure investments.

5.5.1.1 Financing Inflow

The financing inflow shows the funds and capital received by the NSIA from external sources to support its operations and investments. These inflows are distinct from revenue generated by the authority's own investment activities and typically represents equity contribution from the government, external funding that involves international partnerships, development agencies, or other entities that may co-invest in NSIA projects or provide grants and loans.

It also involves Capital injections such as additional funds provided by stakeholders to scale the authority's investments. However, the only capital injection by the government into the NSIA for the period under review was ₦20.98 billion in 2023 as there was no capital contribution in the year 2022.

5.5.1.2 Operating Inflow

The operating inflow is the revenue or funds generated from the authority's investment activities. This inflow is derived from sources including returns on investments such as the profits generated from NSIA's portfolios like equities, fixed income securities and other asset classes. Also, the revenue from infrastructure projects financed or managed by the NSIA and earnings from dividends paid by portfolio companies and interest on bonds and other debt instruments are part of the sources through which operating inflow can be generated.

In the report, net gain on financial assets was the highest returns from operating activities, representing 88.45% of the total operating inflow.

5.5.1.3 Investing Inflow

This inflow is the funding that comes into the NSIA focusing on the purpose of financing or expanding its investment portfolio. The inflow originates from various sources and they are directed towards generating returns and achieving strategic objectives. Sources such as Capital allocations, returns reinvested, external investment funds, and co-investment contributions are major aspects of this investment inflow.

In the information provided below, Cash flow from investing activities reports the cash generated from various investment-related activities during the period under review. The total investment revenue in 2023 is a significant increase from the figure realized in 2022.

Table 57: NSIA's 2022-2023 Cash flow

S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	Investing Inflows	4,095.59	4,751.68	8,847.27	0.67
2	Operating Inflows	107,273.89	1,180,199.78	1,287,473.67	97.74
3	Financing Inflows	0	20,984.74	20,984.74	1.59
	Total	111,369.48	1,205,936.20	1,317,305.68	100
Source: Validated template					

5.5.2 Funds Utilization

5.5.2.1 Operating Outflows

These expenditures were incurred in the course of the Authority's core operating activities and, as such, directly impact its profitability. Expenses related to infrastructure subsidiary investments accounted for 6.41% of total operating outflows during the period under review. These are associated primarily with activities under the Nigeria Infrastructure Fund.

Investment management fees comprise payments made to both local and international custodians responsible for managing the Authority's funds. The taxes remitted by the Authority pertain exclusively to its foreign subsidiaries, as income earned by its wholly owned domestic subsidiaries is exempt from all forms of taxation in accordance with the provisions of the NSIA Act (2011).

Overall, operating and administrative expenses constituted a substantial proportion of the Authority's total operational outflows.

Table 58: NSIA Operating outflow 2022-2023

S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	Infrastructure operating expenses	92.04	1,327.91	1,419.95	6.41
2	Operating and administrative expenses	7,235.73	8,734.61	15,970.34	72.07
3	Investment management and custodian fees	1,665.40	3,100.86	4,766.26	21.51
	Taxation	1.31	0.83	2.14	0.01
	Total	8,994.48	13,164.21	22,158.69	100
Source: Validated template					

5.5.2.2 Investing Outflow

Investing outflows reports the cash used for various investments related activities during the period under review. The investment of 54.26% in open market operations and treasury bills was the highest followed by 30.96% investments in financial assets carried at amortized cost. Other items of investment expenditure include investment in financial assets carried at FVTPL, investment in joint ventures/associates, purchase of tangible and intangible assets, addition to right of use-assets as well as purchase of debt instruments at fair value.

Table 59: NSIA's Investing outflow 2022-2023

S/N	Description	2022 N'Million	2023 N'Million	Total N'Million	Total %
1	Purchase of property and equipment	785.57	1,067.18	1,852.75	0.15
2	Addition to right of use assets	14.36	132.60	146.96	0.01
3	Purchase of other intangible assets	39.74	22.57	62.31	0.01
4	Purchase of debts instruments at fair value	0.00	4,714.33	4,714.33	0.38
5	Investment in financial assets carried at FVTPL	84,431.36	72,202.97	156,634.33	12.63
6	Purchase of open market operation and treasury bills	226,031.22	446,831.44	672,862.66	54.26
7	Investments in financial assets carried at amortized cost	126,213.14	257,747.83	383,960.97	30.96
8	Investment in joint ventures/associates	19,828.19	0.00	19,828.19	1.60
	Total	457,343.58	782,718.92	1,240,062.50	100
Source: Validated template					

5.5.2.3 Financing Outflow

The financing outflows during the period under review includes repayment of borrowings, interest expense and payment of principal portion of lease liabilities.

Table 60: NSIA's Financing outflows 2022-2023

S/N	Description	2022 N'Million	2023 N'Million	Total N'Million	Total %
1	Payment of principal portion of lease liabilities	85.60	132.60	216.20	1.25
2	Capital return to the Government	0.00	0.00	0.00	0.00
3	Repayment of borrowings	0.00	17,000.00	17,000.00	98.73
4	Interest paid	0.00	2.90	2.90	0.02
	Total	85.60	17,135.50	17,219.10	100
Source: Validated template					

5.5.2.4 Highlight of Fund Performance

5.5.2.4.1 Stabilization Fund

Table 61: NSIA's Financial Highlights of Stabilization Fund 2022-2023

S/N	Description	2022 ₦'Million	2023 ₦'Million
1	Profit before tax	12,999.6	243,508.7
2	Total fund asset	61,334.9	484,166.0
3	Total fund liabilities	4,971.6	3,971.6
4	Return on capital employed (ROCE) (%)	23%	51%
Source: Validated template			

5.5.2.4.2 Future Generation Fund

Table 62: NSIA's Financial Highlights of Future Generations Fund 2022-2023

S/N	Description	2022 ₦'Million	2023 ₦'Million
1	Profit before tax	-19,085	334,017
2	Total fund asset	462,210	695,228
3	Total fund liabilities	5,116	7,304
4	Return on capital employed (ROCE) (%)	-4%	49%
Source: Validated template			

5.5.2.4.3 Nigeria Infrastructure Fund

Table 63: NSIA's Financial Highlights of Nigeria Infrastructure Fund 2022-2023

S/N	Description	2022 ₦'Million	2023 ₦'Million
1	Profit before tax	108,437	607,458
2	Total fund asset	509,163	1,079,555
3	Total fund liabilities	5,932	25,465
4	Return on capital employed (ROCE) (%)	22%	58%
Source: Validated template			

5.5.3 The Presidential Artisanal Gold Mining Initiative (PAGMI)

The Presidential Artisanal Gold Mining Development Initiative ("PAGMI") is a comprehensive artisanal and small-scale gold mining development programme, launched in 2019 to foster the formalization and integration of artisanal gold mining activities into Nigeria's legal, economic, and institutional framework.

The Nigeria Sovereign Investment Authority (NSIA) participates in the Presidential Artisanal Gold Mining Initiative (PAGMI) under the National Gold Purchase Programme, which aggregates gold from artisanal and small-scale miners.

5.5.3.1. PAGMI Background Information

According to the Solid Minerals Development Fund ("SMDF"), up to 95% of gold in Nigeria is illegally mined and revenues are not remitted to the country. This initiative directly tackles this issue. PAGMI

purchases gold directly from artisanal miners, processes it to export standard and sells it at international market rates to capture value for the Nigerian economy.

- Five focus states were identified for the project – Kaduna, Kebbi, Osun, Niger and Zamfara.
- The initiative is in part funded from the FGN Stabilization Fund - a federal government fund being managed by NSIA, via:
- ₦10billion as a grant to SMDF to increase SMDF's equity investment in PAGMI.
- ₦10billion as a revolving credit facility to fund working capital for the pilot phase of the PAGMI project.

5.3.3.2 PAGMI Investment Rationale

The Project is expected to have

- Job creation in mining areas across the country
- Improvement in health, safety, and environmental standards in the gold mining sector
- Improve capacity across the value chain.
- Buy, process, and sell artisanal gold to capture the value for the Nigerian economy.
- Boost productivity through the introduction of enhanced mining and processing technologies.
- Boost rural economies through active community development activities.

5.3.3.3 PAGMI ACHIEVEMENTS

1.1 Baseline survey for the commencement of PAGMI activities

Analysis of the Gold ASM situation in project locations such as Kebbi were carried out to identify the starting points for PAGMI projects, and as baseline data as a standard for measuring future efficiency of operations.

- Areas of ASM operations were identified and documented for intervention.
- Areas free of tenements were identified and these areas provided grounds for PAGMI operations.
- Areas of ASM needs were established. The needs included finances, equipment assistance, working ground, environmental protection, health and safety training, use of PPEs etc.
- Market dynamics for ASM operations including working capital, gold pricing, stakeholder management were studied and windows for PAGMI participation were identified.

1.2 Community sensitization

In line with best practice and ensuring sustainability in the implementation of PAGMI projects, sensitization programs were embarked upon in the local government areas within the gold mining corridors, the target audience included artisanal and small-scale miners, political leaders, traditional rulers, religious institutions, NGOs.

1.3 Biometric capture of artisanal miners

Registration of artisanal miners under the Presidential Artisanal Gold Mining Development Initiative through the National Identification Management Commission was conducted in key locations. About 20,000 miners have been registered under this scheme in Kebbi and Osun states.

1.3.1 Registration data from Kebbi

- Enrolment of 11,547 ASMs into the PAGMI database was achieved.
- Through the exercise, 5,218 ASMs were enlisted into the BVN database. A total of 5,172 ASMs were also enlisted into the National Identity Management Commission database.
- Realtime attendance management system (PAGMI_AMS) was developed for management of ASM.

1.4 Development of PAGMI Attendance Management System (PAGMI_AMS)

PAGMI has developed the PAGMI_AMS, which is a robust online digital system containing a collection of biometric data which is capable of enrolling and verifying the identity of miners using fingerprints as a biometric identifier among artisanal miners and employees. This ensures transparency at the various project locations operations, as the system ensures real-time recording and monitoring of staff and miners' attendance in all mining sites.

1.5 Infrastructural development at pilot locations

Mine development work and infrastructures facilities have been consistently and concurrently pursued since the inception of PAGMI. Some of the infrastructural works include:

- Grading of access roads that link major facilities within mining camps and areas of ASM operation.
- Construction of 1.2km of canal for water reticulation around the mining and processing facilities.
- Construction of three reservoirs with combined capacity of about 2.5million litres.
- Construction of power distribution line within the camp and installation/connection of 500KVA transformer with national grid.
- Purchase and Installation of four containerized storages for samples, mechanical, processing equipment.
- Construction of office block, security, and storage room.
- Construction of processing equipment shelter.

1.6 Artisanal and Small-Scale Miners empowerment and intervention

PAGMI has continued to register and adopt ASMs in the form of ASM cooperatives into its system of operation using the biometric system. In a mutually agreed symbiotic relationship, PAGMI provides ASMs with working ground (licensed area), earth moving equipment, explosives, advance cash loans as well as personal protective equipment (PPEs).

1.7 Gold mining and production

PAGMI successfully conducted pilot mining and development at select project locations and has commenced production of gold ores at mine sites since April 2020. Gold mining operations continue to grow, as production is ramped up at the different mining locations. Production is only stalled in cases of insecurities and insurgencies around mine sites.

1.8 Gold primary processing

PAGMI has commenced the primary processing of gold ore at mine locations. PAGMI uses mechanised and semi mechanised processing equipment for the processing of gold ore. Processing operation also commenced in April 2021.

1.9 Development of PAGMI responsible gold sourcing guideline

PAGMI partnered with a leading firm to develop its first responsible gold sourcing framework. The responsible gold mining framework and guidance document is a multi-stakeholder initiative on responsible supply chain management of gold focusing on risk-based due diligence which is based upon globally accepted and followed standards such as the London Bullion Market Association (LBMA), Organisation for Economic Co-operation and Development (OECD). The framework serves as a guideline to improve and manage responsible sourcing and Environment, Economic, Social and Governance (EESG) performance.

1.10 Completion of due diligence for responsible gold trade at the international market

PAGMI met all required conditions albeit steep, to refine and trade responsibly sourced gold at the international market. PAGMI partnered with leading international organisations to successfully carry

out due diligence and meet all requirements and conditions for responsible gold sourcing which allows Nigeria's gold traded through PAGMI to become acceptable as an LBMA standard gold.

1.11 Refining and gold swap deal with leading commodities exchange company

PAGMI has successfully finalized a refining and gold swap deal with one of the largest commodities exchange companies in the world. The refining deal ensures that the PAGMI gold is refined to LBMA standard, while the gold swap deal facilitates the quick delivery of refined LBMA standard gold bullion to PAGMI.

1.12 Security, logistics and storage of PAGMI gold

PAGMI has concluded necessary logistics and storage agreement with another leading international logistics and security firm in the precious metals industry for the security, exchange, and transport of unrefined PAGMI gold to the refinery, as well as the security, storage, and inventory management of refined PAGMI gold bullions.

1.13 Implementation of responsible mine to market ASM initiative

PAGMI is the first to implement a national artisanal and small-scale mining initiative with an LBMA approval and certification to convert ASM produced gold ores into globally recognised and acceptable gold bars at the international gold market.

1.14 Commencement of the National Gold Purchase program

The national gold purchase program is set up to accelerate the growth of Nigeria's gold reserve. Under the program, PAGMI purchases gold at the local level, refines it to the highest LBMA standard, with CBN as the final off-taker of the refined gold bullion. PAGMI currently partners with stakeholders at the local, national, and international level to ensure the success of the program. Partner stakeholders include Austria, Switzerland, Emirates Refinery, AVA, Philoro, Helvetico, CBN, NSIA, EFCC, Customs, gold aggregators, ASM miners. PAGMI has perfected all preconditions and conditions necessary for the purchase and refining of gold. The pilot gold transaction under the national gold purchase program is near completion and expected to reach completion by April 2023.

1.15 Set-up of the PAGMI gold buying centre

PAGMI has set-up a pilot buying centre in Niger State, put in place the support infrastructure, and purchased weighing and assaying equipment necessary for gold transaction at the local level. The buying centre serves as a meeting point for the transaction of gold between PAGMI, ASMs, and gold aggregators. PAGMI has also developed the enterprise resource planning (ERP) system for the management and coordination of all activities related to the purchase and movement of gold. The ERP system ensures transparency and efficiency in the operations of PAGMI, especially in safeguarding against human errors, loopholes, and in ensuring quality assurance and control in the entire PAGMI gold value chain.

5.5.3.4. Risk Management Framework

	Risk	Mitigants
1 Traders	Sabotage from black market traders, due to potential revenue loss	Enhance enforcement measures to stabilize formalisation
2 Local community	Resistance from the communities involved, due to poor perception of the benefits of formalisation	- Establish community engagement and development activities to drive commitments from the local communities - Work closely with local organisations that have the potential of becoming advocates for formalisation
3 Artisanal and Small-scale miners	- Resistance to change based on traditional and cultural practices - Miners fear having to pay taxes, royalties and fees if legalised - Miners fear that formalization will impede their work and only investors will be provided land to mine	- Increase local participation, including traditional authorities, in initiatives linked to formalization - Establish tax incentives - Drive incentives which provide direct access to markets which pay higher prices for commodities than the informal market
4 Government	- Political stakeholders not aligned with the impact of formalisation - Lack of cooperation with UAE on gold imports	- Drive capacity building for government - Advocacy to encourage resources and attention to be directed at ASM - Identify the main political stakeholders that would support the agenda of formalisation - Emphasise negative publicity from "conflict gold"
5 Investors	Fear that artisanal miners would take over most of the land rights	Legal procedures to ensure there is fair distribution on land rights for the artisanal miners

5.5.4 Findings and Recommendation

Findings	Recommendations
The report revealed that the Stabilisation Fund, Future Generations Fund, and Nigeria Infrastructure Fund delivered strong performances during the year, as shown in the tables above. This was largely driven by the Authority's efficient asset allocation and risk-based investment strategy. The results represent a recovery from the previous year, which was adversely impacted by heightened geopolitical tensions—particularly the Russia-Ukraine conflict—that triggered significant volatility in the global equity markets	It is advised that the government should make funds available for NSIA to increase their investment capacity to prepare funds as buffer in periods of economic hardships and liquidity issues for the nation.

5.6. Ecological Fund (EF):

The fund was established by the Federation account act of 1981 as an intervention fund for the amelioration of ecological problems such as soil erosion, flood, drought, desertification, oil spillage, pollution and general environmental pollution; as well as preventing suffering and possible deaths from these natural disasters. At inception, one percent (1%) of the revenues into the federation account was set aside for the fund, and was later increased to two percent (2%) in 1992. In July 2002, a review was carried out, 1% of the derivation allocation was added thus, bringing the total percentage to three percent (3%). Thus, 2% ecological fund and 1% derivation hitherto under special funds were shared among the three tiers of government with a predetermined ratio as follows:

Table 64: Ecological Fund Tier of Government

Tier of Government	Derivation (%)	Ecology (%)	Total (%)
Federal	0.49	0.97	1.46
State	0.24	0.48	0.72
Local	0.2	0.4	0.6
Total	0.93	1.85	2.78

The residue of the two (2) funds (.22%) is thereafter transferred to the stabilization account.

The primary objective of this initiative was to have a pool of funds that would be solely devoted to the funding of ecological problems as well as guard against it nationwide.

Apart from the annual statutory appropriations, four agencies of the Federal Government draw funds from the 1% share of the Federal Government allocated to ecology and derivation funds, according to their respective enabling laws. They are:

- National Emergency Management Agency (NEMA) 20%
- National Agency for the Great Green Wall (NAGGW) 5%
- North East Development Commission (NEDC) 10%
- National Agricultural Land Development Authority (NALDA) 10%

5.6.1. RECEIPTS

The total receipts accruing to the Fund for the period under review was ₦119.83 billion. Analysis of the receipts shows that statutory allocation represented 78.12% while other receipts which include exchange gain, non-oil excess revenue and forex equalization contributed the balance of 21.88%. The period recorded a percentage increase of 6.43% due to exchange gain revenue and forex equalization increases in the year 2023.

The Fund derives its receipts from allocations from the Federation Account as stated above and presented in table 65 below:

Table 65: Ecological Fund Receipts

Table 65: Receipts					
S/N	Description	2022 ₦ 'Million	2023 ₦ 'Million	Total ₦ 'Million	Total %
1	Statutory Allocation	53,875.48	39,737.45	93,612.93	78.12
2	Exchange Gain	371.70	16,072.77	16,444.47	13.72
3	Non-Oil Excess Revenue	3,800.00	4,316.94	8,116.94	6.78
4	Forex Equalization	-	1,653.00	1,653.00	1.38
	Total Revenue	58,047.18	61,780.16	119,827.34	100
Source: Populated Template 2022-2023					

5.6.2. Projects Executed:

The total sum of Forty-three billion (₦43Billion) naira was spent on ecological projects across the thirty-six (36) states and FCT for the period under review. The thirty-six (36) states and the FCT were categorized into the six (6) geo-political zones.

The total sum spent on the North-East geo political zone for the period under review was four ₦4 Billion naira representing 9.15% of the total expenditure. Further analysis indicated that in 2022 only Bauchi and Gombe states had capital projects executed but in 2023, Yobe, Borno Gombe states had no project carried out.

In the North-West geo-political zone capital projects worth twelve billion ₦12Billion naira representing 27.83% of the total expenditure for the period under review. This was considered the highest among the six geo- political zones. Further analysis showed that both Zamfara and Kebbi States had no executed capital projects for the two years under review.

The North-Central geo-political zone recorded a spending of eleven billion ₦11Billion naira representing 25.4% of the total expenditure during the period under review. This is considered the second highest after the North-West zone. However, it was observed that Benue State had no project carried out within the audit period.

The South-South geo political Zone got about seven billion ₦7Billion naira representing 15.29% of the total expenditure during the two years under review. It was revealed that in 2022, there was no capital project carried out in Edo, Delta, Cross Rivers and Rivers States.

South-East recorded a total capital project expenditure of about four billion ₦4Billion representing 9.10% of the total expenditure and only Ebonyi State had no capital project carried out within the audit period.

The South-West zone received a total sum of ₦5.74 Billion naira representing 13.22% of the total expenditure during the period under review. Further analysis showed that Ekiti and Oyo States had no capital projects carried out within the audit period.

Table 66 below represents completed ecological projects across states and geo-political zones for the period under review.

Table 66: Summary of Completed Project Expenditure					
S/N	Zone	State	2022 ₦'Million	2023 ₦'Million	Total ₦'Million
1.	North East (NE)	Bauchi	1,043.16	517.61	1,560.77
		Adamawa	-	1,009.46	1,009.46
		Yobe	-	-	-
		Borno	-	-	-
		Taraba	-	704.00	704.00
		Gombe	698.36	-	698.36
		Sub-total	1,741.52	2,231.07	3,972.59
2.	North West (NW)	Katsina	599.18	1,405.84	2,005.02
		Kano	-	5,163.67	5,163.67
		Kaduna	1,696.42	600.35	2,296.77
		Kebbi	-	-	-
		Jigawa	-	2,017.63	2,017.63
		Zamfara	-	-	-
		Sokoto	592.49	-	592.49
		Sub-total	2,888.09	9,187.49	12,075.58
3.	North Central (NC)	Benue	-	-	-
		Kogi	473.28	-	473.28
		Kwara	-	1,006.00	1,006.00
		Nassarawa	1,363.31	-	1,363.31
		Niger	-	1,097.75	1,097.75
		Plateau	738.48	-	738.48
		F.C.T Abuja	2,062.20	4,279.10	6,341.30
		Sub-total	4,637.27	6,382.85	11,020.12
		Edo	-	-	-

4.	South South (SS)	Delta	-	-	-
		Rivers	-	-	-
		Bayelsa	629.96	5,048.19	5,678.15
		Cross River	-	-	-
		Akwa-Ibom	956.59	-	956.59
		Sub-total	1,586.55	5,048.19	6,634.74
5.	South East (SE)	Imo	983.26	953.64	1,936.90
		Anambra	-	248.40	248.40
		Abia	728.09	-	728.09
		Ebonyi	-	-	-
		Enugu	-	1,038.36	1,038.36
		Sub-total	1,711.35	2,240.40	3,951.75
6.	South West (SW)	Lagos	1,614.99	-	1,614.99
		Ogun	-	2,242.05	2,242.05
		Ondo	1,458.09	-	1,458.09
		Osun	-	424.44	424.44
		Ekiti	-	-	-
		Oyo	-	-	-
		Sub-total	3,073.08	2,666.49	5,739.57
	Grand Total		15,637.86	27,756.49	43,394.35
<i>Source: Ecological Fund Office</i>					

Table 67: Reconciliation of Statutory Allocation

Description	₦' Million
Total statutory allocation from 2022 to 2023	93,612.93
Total received by National Emergency Management Agency(NEMA)	(43,394.35)
Outstanding Remittances due to NEMA for 2022 to 2023	50,218.58
<i>Source: Segun Awosanya & co computation</i>	

5.6.3 Findings and Recommendation

S/N	Findings	Recommendations
1	The report revealed that the statutory allocation for ecological funds was ₦93.6 billion as against a total sum of ₦43.4 billion disbursed to execute capital projects across the 36 states and FCT having a shortfall of ₦50.2 billion representing 53.63% of the statutory allocation.	It is advised the government should make funds available for NEMA to enable it function optimally considering the rise in emergencies and environmental disasters.
2	Some states across the six geo political zones had no capital projects carried out during the period under review.	There is a need for a fair and transparent process for distributing ecological funds on the severity of environmental challenges in each of the geo-political zones.

5.7. Excess Crude Account (ECA)

The Excess Crude Account (ECA) is the Nigerian fiscal account created to save revenues in excess of the budgetary benchmark crude oil prices generated from the sale of oil. The Excess Crude Account

(ECA) was established in 2004 by the Federal Government of Nigeria to stabilize the country's economy, insulate the economy from external economic shocks and protect it from the impact of oil price volatility.

The ECA is funded by the difference between the market price of crude oil and the budgeted price of crude oil as contained in the government's appropriation bill. This account is domiciled with the Central Bank of Nigeria (CBN). Its sources of funds are Excess Crude Oil, Excess PPT and Royalties.

In 2011, Nigeria's National Economic Council approved a plan to replace the Excess Crude Account with a National Sovereign Wealth Fund (SWF). Currently, these two well-intended instruments of fiscal policy – the Excess Crude Account and the Sovereign Wealth Fund co-exist in the country.

Objectives of the Account:

- ❖ To act as a stabilization tool
- ❖ To stimulate infrastructural development in Nigeria
- ❖ To protect Nigeria's planned budgets against shortfalls caused by the volatility of crude oil prices.

5.7.1. RECEIPTS

The total Excess Crude Account revenue for the years under review was \$35,473,755. According to our findings, there was no transaction that yielded receipts from Excess crude oil and Excess PPT and Royalties for the year 2023. Excess Crude oil accounted for \$27,382,720 (77.19%), while Excess PPT and Royalties recorded \$8,091.04(19.22%)

Table 68 below shows the total receipts which accrued to the account for the period under review.

Table 68: Receipts					
S/N	Description	2022 \$	2023 \$	Total \$	%
1	Excess Crude Oil	27,382,720	-	27,382,720	77.19
2	Excess PPT & Royalties	8,091,035	-	8,091,035	19.22
Total		35,473,755	-	35,473,755	100
Source: OAGF					

5.7.2. Fund Disbursements

The total amount disbursed from ECA for the period 2022 and 2023 was \$35,000,000 to finance part for the procurement of 2 x High Endurance offshore patrol vessels. \$27,000,000 (77.14%) of the total amount expended during the periods under review was from Excess Crude Oil, while \$8,000,000 was disbursed from Excess PPT and Royalties, representing 22.86% of the total sum expended. There was no expenditure incurred in the year 2023.

5.7.3. Findings and Recommendations

S/N	Findings	Recommendation

1	There were no transactions made in the year 2023 as there were neither receipts nor payments recorded in the year 2023. After the disbursement from ECA during the period under review, there was a balance of \$473,755 left in the account without appreciable effort to increase the fund.	There should be well spelt out procedures that should be strengthened to ensure that monies in the account are not depleted without being regularly increased to serve the purpose for which the account was established.

5.8. Stabilization Fund (SF)

The Stabilization Fund (SF) is a mechanism set up by the government of the Central Bank to insulate the domestic economy from large influxes of revenue, from commodities such as oil. The fund is a special account domiciled at the Central Bank of Nigeria (CBN) intended to help increase the credibility of the Federal Republic of Nigeria's macroeconomic framework and to act as a buffer against short term macro-economic instability. As such, the fund's assets should be invested conservatively, striking a balance between generating a modest positive return and preserving capital in normal terms. Additionally, given the unpredictable and short-term nature of the fund's potential liabilities, immediate liquidity is required.

At inception, the fund was 0.72% of the inflows into the Federation Account and later reviewed to 0.5% in 2004. For Administrative convenience, the Accountant General of the Federation maintains this account name as 0.72% stabilization Account. The stabilization Fund Account is an account equivalent to 0.5 percent of the Federation Account allocated and paid into a designated fund from where, if any State suffers absolute decline in its revenue arising from factors outside its control, shall tap in, to augment the allocation to the State.

Objectives of the Fund

The objectives of the fund include:

- Conducting a sound and responsible fiscal policy to reduce effects of the "boom and bust" commodity cycle of oil, on Nigeria
- The fund is to be made available to stabilize federation revenues
- The fund is to invest in assets or instruments which will ensure the availability of funds for the purposes of hedging any economic downturn arising from depletion in oil revenues
- The Fund makes available the Counter-Cyclical Economic Stabilization Fund which assists in smoothening budget variations in income over a period of time.

5.8.1. RECEIPTS

The main source of revenue for the Stabilization Fund is the allocation from FGN. The Stabilization Fund receives 0.5% of the FGN share of federation revenue. The total revenue that accrued to the fund for the period under review was ₦64.09 billion as seen in the table below. The statutory allocation accounted for ₦50.32 billion (78.51%) while all other revenue sources accounted for ₦13.77 billion (21.49%).

Table 69: Stabilization Fund Receipts 2022 – 2023

S/N	Source of Funds	2022 Million	2023 Million	Total Million	Total %

		₦	₦	₦	
1	Statutory Allocation	26,942	23,376	50,318	78.51
2	Non-oil revenue	900	2,159	3,059	4.77
3	Exchange Gain	149	2,397	2,546	3.97
4	Non-Oil Excess Revenue	1,000	-	1,000	1.56
5	Excess Bank Charges	38	-	38	0.06
6	FOREX Equalization	-	827	827	1.29
7	Refund of 13% derivation	345	317	662	1.03
8	Excess Oil Account				
9	FGN Intervention Funds				
10	Stabilization Account				
11	Solid Mineral Revenue	-	5,639	5,639	8.81
	Total Revenue	29,374	34,715	64,089	100
Source: FAAC Report and OAGF template 2022 – 2023					

5.8.2. Fund Utilization

In the period under review, a significant proportion of the fund was released to Nigeria Sovereign Investment Authority (NSIA) approved by the President as 25% of monthly allocation accruing into Stabilization Account.

The total sum released to NSIA amounted to ₦15.60 billion (24.87) for the period under review as seen in the Table below. The sum of ₦10 billion (15.95%) of the total funds disbursed was utilized as Financial Cushion for the loss of Bakassi Peninsula. ₦10 billion (15.95%) was borrowed as revenue from Okoro Oil Field from July 2008 to September 2018 Akwa Ibom State Government which was wrongly disbursed to Rivers State Government and ₦27 billion (43.23%) of the total funds utilized was released as intervention fund to enhance operational capacity of the Nigeria Police Force in addressing current and evolving critical internal security.

Table 70: Fund Utilization					
S/N	Expenditure	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	FAAC	-	-	-	
2	Budget Augmentation	-	-	-	
3	Statutory transfers to NSIA	7,157	8,440	15,597	24.87
4	Financial Cushion for the Loss of Bakassi Peninsula	7,500	2,500	10,000	15.95
5	Amount borrowed as derivation revenue from Okoro Oil Field from July 2008-September 2018 to Akwa Ibom State wrongly paid to Rivers State	-	10,000	10,000	15.95
6	Intervention fund to enhance operational capacity of the Nigeria Police Force in addressing current and evolving critical internal security.	27,113	-	27,113	43.23
	Total Expenditure	41,770	20,940	62,710	100
Source: FAAC Reports and OAGF Stabilization Fund Returned Template 2022 – 2023					

5.8.3. Findings and Recommendations

S/N	Findings	Recommendation

1	The report noted some instances where disbursements were made from the fund for purposes not within its mandate; few instances are sighted below. ■ The purpose for the ₦27 billion released to the Nigeria Police Fund was considered not within the purview of the Stabilization Fund. ■ Release approved by the Honorable Minister of Finance and Coordinating Minister of the Economy as derivation revenue from Okoro Oil Field from July 2008 to September 2018 to Akwa Ibom State Government which was wrongly paid to Rivers State Government was also considered not within the purpose of the Stabilization Fund for which it was established.	Every good policy initiative requires a strong political will to succeed. There is therefore the need for all stakeholders to support the right controls over how disbursements are made from the Fund. There is a need for a more explicit procedure to guide disbursement from the Fund and should be strictly followed.
2	We also observed that 97.85% of total receipts was utilized; leaving a balance of ₦1.38 billion	The Federal Government should consider setting a cap on the disbursements as a percentage of the monthly inflows so as to ensure that there is perpetual balance in the account.

5.9. Development of Natural Resources Fund (DNRF)

Development of Natural Resources Fund (DNRF) was established in July 2002 to enhance alternative mineral resources. The Fund was set up to achieve resource diversification and reduce the reliance of the Nigeria economy on petroleum.

The sources of receipts for this Fund include; Statutory Allocation, Excess Crude (FOREX equalization), Exchange Gain Difference, Excess Bank Charges, Solid Mineral Earnings and NNPC Refund.

5.9.1. Receipts

The main source of receipts for DNRF is the 1.68% of the Federal Government of Nigeria (FGN) share of allocation from the Federation Account.

The total receipts into the DNRF account during the periods under review was ₦217.93 billion. Majority of the receipt into the fund was from statutory allocation and non-mineral revenue as they accounted for ₦169.09 billion and ₦18.95 billion, which represent 77.59% and 8.69% of the total receipts respectively. There was a 18.06% increase in the receipt into the account between 2022 and 2023. This can be attributed to the immense increase in the receipt from non-mineral revenue in 2023.

Table 71: Receipts for 2022 – 2023

S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	Statutory Allocation	90,526	78,560	169,086	77.59
2	FOREX Equalization Account	-	2,777	2,777	1.27
3	Exchange Gain Difference	499	8,055	8,554	3.93
4	Non-Oil Excess Revenue	3,360	-	3,360	1.54
5	Non-Oil Revenue	3,024	7,253	10,277	4.72
6	FGN Intervention Fund	2,400	2,400	4,800	2.20
7	Non-Mineral Revenue	-	18,947	18,947	8.69
8	Solid Minerals	-	-	-	
9	Excess Bank Charges	125	-	125	0.06

	Total Receipts	99,934	117,992	217,926	100
Source: OAGF DNRF Template for 2022 – 2023					

5.9.2. Fund Utilization

The total disbursement from the fund was ₦103.98 billion. Disbursements to Development of Natural Resources Account, NEMA and Solid Minerals Development Fund accounted for 42.75% and 28.63% respectively. See details in the table 72 below.

A review of the disbursements from the account shows that funds were not utilized for the purpose for which the Fund was established, rather, it was used to meet various government expenditure such as take-off grant for the National Council on Climate Change (NCCG), annual contributions to Gulf of Guinea Commission and arrest of heavy landslide in Ebonyi State.

Table 72: Breakdown of Fund Utilization					
S/N	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	Total %
1	NEMA	44,451	-	44,451	42.75
2	Federal Ministry of Agriculture and Rural Development	596	-	596	0.57
3	Federal Ministry of Works and Housing	-	3,000	3,000	2.89
4	FCTA	6,708	-	6,708	6.45
5	Zaria Water Supply and Expansion Project. (Reimbursement of Funds by the FG)	4,308	-	4,308	4.14
6	Release to Ebonyi State to arrest heavy landslide in Afikpo South LGA	1,500	-	1,500	1.44
7	Take-off Grant for the National Council on Climate Change (NCCG)	500	1,000	1,500	1.44
8	Solid Minerals Development Fund	18,423	11,343	29,766	28.63
9	Annual contributions to Gulf of Guinea Commission	425	-	425	0.41
10	Control of Transboundary pests in Frontline States	5,522	-	5,522	5.32
11	National Agricultural Development Fund (NALDA)	-	6,200	6,200	5.96
	Total Utilization	82,433	21,543	103,976	100
Source: OAGF DNRF Template for 2022 – 2023					

5.9.3 Findings and Recommendations

Findings	Recommendation
A review of utilization as presented in the table above, showed that money was spent on items outside the purpose for which the Fund was created	Laws should be enacted to prohibit the disbursements of funds from the Accounts for purposes outside those for which the Fund was established.

SELECTED STATES REPORT



6.0 Receipts and Expenditure for State Governments

6.1 Revenue

The two major sources of receipts available to States are statutory allocations from the Federation Account (FA) and internally generated revenues (IGR). Others are grants, donations, internal loans, external loans, etc.

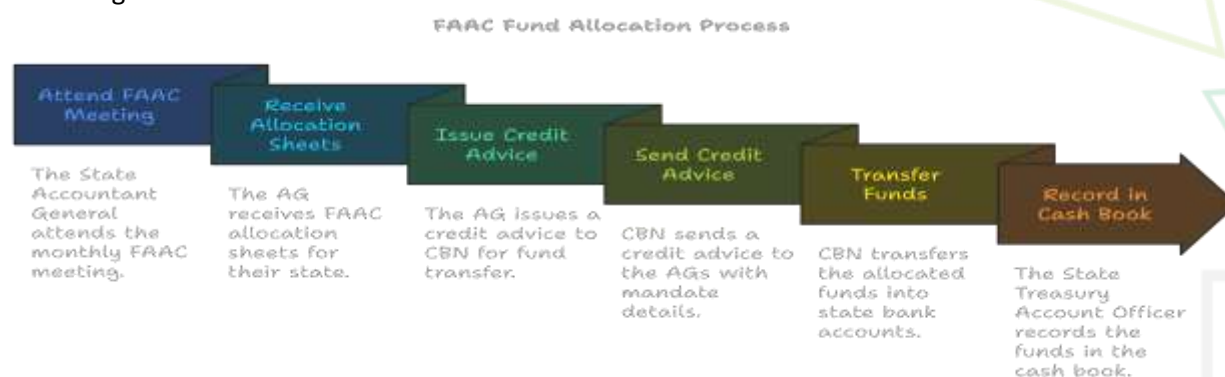
6.1.1 Federation Account (FA) Statutory Allocations

The Federation Account is a distributable pool account from which allocations are made to the Federal, State and Local Government Councils, in accordance with the law. Revenue sources from Federation Account to the States for the period under review are as described below.

Federal Allocation		
SN	Revenue Sources	Description
1	Statutory allocation	Mineral and non-mineral revenues that were remitted from federal revenue generating agencies which are distributed among the three tiers of Government.
2	13% Mineral derivation	Revenue accruing in line with fiscal federalism that ensures States receive 13% of revenue derived from the exploration and exploitation of oil & gas and solid minerals within its territory.
3	Value Added Tax	Revenue accruing from tax charged and payable on all supply of taxable goods and services by FIRS after deducting the cost of collection.
4	Excess crude oil	The excess of oil revenue over the benchmark volume and price fluctuations that accrues to the Federation Account.
5	Exchange gain	Difference between budgeted and prevailing exchange rate of Naira to US Dollar due to rate disparity and budget provision
6	Excess bank charges	The amount recovered from excess bank charges by Government and allocated to the three tiers of Government.
7	NNPC refund	The amount refunded to the Federation Account by NNPC due to discrepancies between expected and actual remittances. This refund was directed solely to the Federal Government, as refunds owed to State and Local Government Councils had already been settled.
8	Paris Club refund	Money refunded to Government coffers from Paris Club because of over deductions for external debt servicing in the o.
9	Electronic Money Transfer Levy	EMTL is a one-time fee of ₦50 that applies to electronic transfers of ₦10,000 or more in Nigeria
10	Solid Mineral	Revenue accruing to the Federation from the exploration and exploitation of solid minerals within its territory

6.1.2 Revenue Collection Process

The States allocation process from the Federal Accounts Allocation Committee (FAAC) is represented in the diagram below:



6.1.3 Internally Generated Revenue (IGR)

These are revenues generated within the area of the respective States' jurisdiction independent of their shares from the Federation Account. The table below describes sources of IGR that accrued to the States' government for the period under review.

Table 73: Internally Generated Revenue

SN	Sources of Revenue	Description
1	Taxes	Revenue earned by the State Government from taxes collected by the State Board of Inland Revenue Service.
2	Rent	Revenue from rent of lands and state buildings.
3	Earnings	Revenue earned by the State Government for providing paid services.
4	Grants and subventions	Receipts by the state from grants and subventions (domestic and international).
5	Investments	Income from dividend and interest accruing to the State Government from its investments.
6	Other income	Miscellaneous income earned by the State Government from fees, fines, licenses, sales of fertilizers, etc.

6.2 Statutory Deductions

These are deductions made directly from statutory allocations due to the States before disbursement of funds into the State's Accounts. The specific items of deductions for the period under review are described in table 74 below:

Table 74: Items of Statutory deductions		
SN		
1	External debt/foreign loan repayment	These are deductions from federal allocation to States with respect to obligations to make regular payments towards servicing external debts.
2	Contractual Obligations	These are deductions made from FAAC allocation to States in respect of guaranteed contractual obligations by FGN.

3	Irrevocable standing payment order (ISPO)	These are deductions from statutory allocation of the States in line with the ISPO and Irrevocable Letter of Authority (ILOA) for the following: Introduction of the State Bond Issuance Programme into the capital market. Commercial Agriculture Credit Scheme (CACS) Arrears of Revenue to Akwa Ibom State ISPO towards the repayment of unpaid revenue to Akwa Ibom State in respect of IRO Ekanga Oilfield.
4	Salary bailout	These are deductions from States allocation to service credit facility due to salary bailout. For example, Bayelsa, Delta, Imo, Nasarawa, Ondo, and Rivers States.
5	Excess Crude Account Loan Facility	These are deductions from statutory allocation of States towards defraying Excess Crude Account loans.
6	CBN Budget Support	These are deductions from statutory allocation of States towards the repayment of CBN budget support facility.
7	Over Payment of 13% Derivation	These are deductions from FAAC allocation to States because of over payment of 13% derivation.
8	CBN MSME Development Fund	These are deductions from statutory allocation of States towards the repayment of CBN MSME development facility.
9	FGN Bond	These are debt securities (liabilities) of FGN issued by the Debt Management Office (DMO) for and on behalf of the Federal Government. The FGN has an obligation to pay the bondholder the principal and agreed interest as and when due.
10	Accelerated Agricultural Development Scheme (AADS)	These are deductions from statutory allocation of States to defray financial obligations in respect of AADS.
11	Judgment debts Liquidation	

6.3 Expenditure

Expenditure of states are broadly classified into recurrent and capital.

6.3.1 Recurrent Expenditure

This refers to the expenditures incurred on a yearly basis by the State Government for the smooth running of the state affairs. Specifically, items of recurrent expenditure for the Period under review are as described in table 75 below:

Table 75: Items of Recurrent Expenditures

SN	Items of expenditure	Description
1	Consolidated Revenue Fund (CRF) Charges	These are salaries and emoluments of personnel working in State parastatals or divisions such as high court, members of civil service commission, Auditor General, members of House of Assembly service commission, and members of judicial service commission.

2	Pension and Gratuity	These are the entitlements of statutory and non-statutory officers, including members of the armed forces. Pension refers to the sum of money paid at regular intervals to a retired employee by employers while Gratuity is the lump sum given to an employee who has spent some specific period in service.
3	Personnel emolument	These are salaries and wages and other personnel costs/expenses incurred by the State Government on workers in Ministries, Departments, Boards, and Parastatals of state government.
4	Overhead cost	These are the costs incurred in running the affairs of all the State Government while discharging their mandates.
5	Grants and Subventions	These are financial assistance from the Federal Government or other bodies to support budget implementation.
6	Public debts/ amortization	These are interest expenses on public debt by the government or sovereign state to lenders.
7	Loan servicing (domestic and international)	These are expenses incurred by the State Government towards servicing domestic and international loans.

6.3.2 Capital Expenditure

This represents outflows of funds for the provision of infrastructure such as: electricity, roads, seaport, airports, pipe borne water, schools, hospitals, recreational facilities etc. The specific capital expenditure by the state for the period under review are described in table 76 below:

Table 76: Items of Capital Expenditure		
SN	Items of Capital Expenditure	Description
1	Economic sector	These are expenses incurred by the state to create wealth through the provision of economic and viable infrastructures. For example, expenditure on agriculture & rural development, livestock, fisheries, industry, energy, commerce & cooperative, finance, and transport.
2	Social sector	These are expenses incurred by the state on education, health, information, and social development.
3	Environmental	These are expenses incurred by the state on water resources & development, sewage & drainage, housing, urban & regional planning, and community development & special areas.
4	Law & Justice	These are expenses incurred by the state for the provision and maintenance of law and order.
5	General administration	These are expenditures incurred by the state for general administration. Administrative expenses are broadly sub-divided into: security (e.g., security equipment and infrastructure) and administrative infrastructure (e.g., construction of office blocks, procurement of motor vehicles) for the state.

6.3.3 COMPARATIVE ANALYSIS OF THE TWENTY (20) SELECTED STATES

This Section presents a comparative analysis of the twenty selected states for the period under review:

Table 77: Analysis of Receipts for Twenty (20) Selected States

ANALYSIS OF RECEIPTS OF SELECTED 20 STATES					
S/N	STATES	2022 ₦	2023 ₦	Total ₦	Sub Total %
1	Federal Allocation				
1.1	Abia	83,000,753,575	107,117,959,412	190,118,712,986.45	2.79
1.2	Akwa Ibom	342,643,399,683	433,368,912,024	776,012,311,706.86	11.40
1.3	Anambra	84,378,789,255	133,330,961,200	217,709,750,454.97	3.20
1.4	Bayelsa	327,463,256,136	376,872,272,473	704,335,528,608.32	10.35
1.5	Delta	472,376,088,783	599,259,345,033	1,071,635,433,815.28	15.74
1.6	Ebonyi	63,234,557,073	82,772,942,833	146,007,499,906.94	2.15
1.7	Edo	131,564,315,608	158,483,285,051	290,047,600,659.47	4.26
1.8	Federal Capital Territory	83,864,240,051	94,683,327,646	178,547,567,697.19	2.62
1.9	Gombe	96,599,904,504	139,184,675,837	235,784,580,340.40	3.46
1.10	Imo	90,212,673,167	98,371,829,534	188,584,502,700.35	2.77
1.11	Kano	157,343,088,000	172,951,667,000	330,294,755,000.00	4.85
1.12	Kogi	72,424,920,519	93,030,764,937	165,455,685,456.43	2.43
1.13	Lagos	233,101,106,000	329,692,941,000	562,794,047,000.00	8.27
1.14	Nasarawa	67,719,151,567	127,294,960,881	195,014,112,447.86	2.87
1.15	Ogun	96,803,923,861	119,187,598,422	215,991,522,282.42	3.17
1.16	Ondo	91,966,533,978	114,462,622,406	206,429,156,384.27	3.03
1.17	Osun	73,291,566,917	96,047,671,968	169,339,238,884.43	2.49
1.18	Rivers	293,790,427,695	340,847,954,301	634,638,381,995.83	9.32
1.19	Taraba	64,907,505,935	94,227,003,283	159,134,509,218.41	2.34
1.20	Zamfara	70,781,803,126	97,956,406,542	168,738,209,668.05	2.48
Total Federal Allocation (a)		2,997,468,005,433.00	3,809,145,101,783.00	6,806,613,107,213.93	100.00
2	Independent Revenue/Other Income				
2.1	Abia	18,542,053,289.81	17,984,321,444.98	36,526,374,734.79	1.06
2.2	Akwa Ibom	33,105,073,000.00	43,270,238,000.00	76,375,311,000.00	2.22
2.3	Anambra	29,096,397,877.48	36,194,312,273.66	65,290,710,151.14	1.90
2.4	Bayelsa	18,392,415,062.11	26,503,150,213.02	44,895,565,275.13	1.31
2.5	Delta	89,885,148,501.29	120,707,711,025.79	210,592,859,527.08	6.13
2.6	Ebonyi	19,648,349,640.90	15,560,210,732.09	35,208,560,372.99	1.03
2.7	Edo	45,398,179,755.11	59,227,264,048.00	104,625,443,803.11	3.05
2.8	Federal Capital Territory	150,490,690,138.00	251,519,903,050.84	402,010,593,188.84	11.70
2.9	Gombe	13,210,968,086.25	15,179,050,180.25	28,390,018,266.50	0.83
2.10	Imo	16,711,346,111.18	18,227,144,840.62	34,938,490,951.80	1.02
2.11	Kano	19,713,320,000.00	22,008,717,000.00	41,722,037,000.00	1.21
2.12	Kogi	37,786,923,555.94	58,770,151,399.55	96,557,074,955.49	2.81
2.13	Lagos	600,046,027,000.00	797,182,733,000.00	1,397,228,760,000.00	40.68
2.14	Nasarawa	21,361,711,074.62	28,027,496,201.97	49,389,207,276.59	1.44
2.15	Ogun	119,828,164,306.02	146,016,129,518.72	265,844,293,824.74	7.74
2.16	Ondo	33,742,187,953.72	39,740,181,201.07	73,482,369,154.79	2.14
2.17	Osun	26,898,979,663.27	27,469,039,109.17	54,368,018,772.44	1.58
2.18	Rivers	173,303,593,966.15	195,246,271,572.57	368,549,865,538.72	10.73
2.19	Taraba	9,744,331,840.01	10,428,177,572.98	20,172,509,412.99	0.59

2.2	Zamfara	6,513,960,477.20	22,162,099,820.62	28,676,060,297.82	0.83
Total Independent Revenue/Other Income (b)		1,483,419,821,299.06	1,951,424,302,205.90	3,434,844,123,504.96	100.00
3	Loan				
3.1	Abia	40,044,483,770.08	6,212,163,725.89	46,256,647,495.97	2.51
3.2	Akwa Ibom	0.00	0.00	0.00	0.00
3.3	Anambra	15,763,887,163.88	0.00	15,763,887,163.88	0.86
3.4	Bayelsa	0.00	0.00	0.00	0.00
3.5	Delta	136,967,001,303.94	72,220,000,000.00	209,187,001,303.94	11.36
3.6	Ebonyi	0.00	12,207,048,556.35	12,207,048,556.35	0.66
3.7	Edo	23,903,061,651.26	44,317,183,075.59	68,220,244,726.85	3.70
3.8	Federal Capital Territory	0.00	0.00	0.00	0.00
3.9	Gombe	60,917,072,485.69	20,775,388,037.74	81,692,460,523.43	4.43
3.1	Imo	80,000,000,000.00	42,000,000,000.00	122,000,000,000.00	6.62
3.11	Kano	28,255,000.00	8,993,930,000.00	9,022,185,000.00	0.49
3.12	Kogi	24,589,137,853.09	23,277,285,290.00	47,866,423,143.09	2.60
3.13	Lagos	318,023,628,000.00	378,483,612,000.00	696,507,240,000.00	37.81
3.14	Nasarawa	18,043,082,742.84	0.00	18,043,082,742.84	0.98
3.15	Ogun	80,616,816,460.24	47,813,595,784.71	128,430,412,244.95	6.97
3.16	Ondo	21,233,321,683.41	23,000,000,000.00	44,233,321,683.41	2.40
3.17	Osun			-	-
3.18	Rivers	35,134,432,045.28	213,902,344,833.33	249,036,776,878.61	13.52
3.19	Taraba	19,200,793,969.63	13,705,037,062.82	32,905,831,032.45	1.79
3.20	Zamfara	47,152,621,956.63	13,100,000,000.00	60,252,621,956.63	3.27
Total Loan 'C		921,617,596,085.97	920,007,588,366.43	1,841,625,184,452.40	100.00
4	Grant				
4.1	Abia	6,107,003,988.50	36,987,540,803.12	43,094,544,791.62	4.74
4.2	Akwa Ibom	53,579,828,000.00	23,038,725,000.00	76,618,553,000.00	8.44
4.3	Anambra	4,344,876,760.65	3,761,804,025.23	8,106,680,785.88	0.89
4.4	Bayelsa	10,580,534,441.52	13,458,122,926.87	24,038,657,368.39	2.65
4.5	Delta	6,900,146,177.08	12,793,326,696.37	19,693,472,873.45	2.17
4.6	Ebonyi	15,491,558,722.48	41,111,117,775.58	56,602,676,498.06	6.23
4.7	Edo	6,457,516,185.18	6,873,450,457.27	13,330,966,642.45	1.47
4.8	Federal Capital Territory	0.00	0.00	0.00	0.00
4.9	Gombe	25,775,947,652.73	36,134,291,755.58	61,910,239,408.31	6.82
4.1	Imo	36,830,054,041.23	35,001,891,724.15	71,831,945,765.38	7.91
4.11	Kano	49,828,011,000.00	53,688,386,000.00	103,516,397,000.00	11.40
4.12	Kogi	0.00	0.00	0.00	0.00
4.13	Lagos	96,012,439,000.00	97,754,109,000.00	193,766,548,000.00	21.33
4.14	Nasarawa	15,248,254,704.46	15,420,572,834.62	30,668,827,539.08	3.38
4.15	Ogun	0.00	0.00	0.00	0.00
4.16	Ondo	18,127,834,380.10	28,724,231,844.44	46,852,066,224.54	5.16
4.17	Osun	29,705,606,128.92	41,514,096,887.40	71,219,703,016.32	7.84
4.18	Rivers	23,359,706,008.88	11,314,163,080.65	34,673,869,089.53	3.82
4.19	Taraba	7,324,651,324.85	10,208,310,770.53	17,532,962,095.38	1.93
4.2	Zamfara	10,476,653,464.25	24,376,006,020.90	34,852,659,485.15	3.84
Total Grant (d)		416,150,621,980.83	492,160,147,602.71	908,310,769,583.54	100.00
Grand Total (a+b+c+d)		5,818,656,044,798.86	7,172,737,139,958.04	12,991,393,184,754.80	
Source: FASD 2022 - 2023 Audit Template					

Federation Allocation

As presented in Table 77 above, the Federation allocation for the States during the period amounted to **₦6.806 Trillion**, representing **52.39%** of the total receipts. The federal allocation to States increased by **31.54%** in 2023. While 13% derivation was paid to the oil producing States, there was no evidence of the same being paid for solid mineral exploration within the period under view.

To reduce dependency on federal allocations, States must focus on developing diversified revenue streams through enhanced tax collection, fostering public-private partnerships, supporting SMEs, and promoting key economic sectors. Effective enforcement of existing laws, coupled with transparent governance, can build a sustainable and self-reliant fiscal foundation for the States. This approach will not only strengthen State finances but also support long-term economic development and resilience. Ebonyi and Taraba recorded minimal federal allocations, accounting for 2.15% and 2.34% of the total allocation respectively. While these figures reflect relatively smaller amounts compared to other states, they may suggest a strong dependence on alternative revenue sources such as internally generated revenue (IGR) or grants—highlighting potential fiscal autonomy and diversified income strategies.

Internally Generated Revenue (IGR) For the Twenty (20) Selected States

Total IGR for the selected states under review was ₦3.43 Trillion, representing 26.44% of total State receipts. The top three States—Lagos, Rivers, and FCT—accounted for 63.11% of this total. IGR rose by 31.45%, increasing from ₦1.48 Trillion in 2022 to ₦1.95 Trillion in 2023.

Zamfara recorded the highest IGR increase at 240.22%, while Ebonyi and Ogun saw declines of 20.81%, 21.86%, respectively. FCT, Kogi, and Ondo showed substantial IGR growth in 2023, with increases of 67.11%, 55.54%, and 17.77%, respectively. These improvements may reflect the effectiveness of revenue enhancement strategies implemented by the respective State Governments.

Loan Receipts

The total loan receipts for states amounted to **₦1.84 trillion** over the two-year period, with Lagos, Rivers, and Delta States accounting for 62.69% of the total. Overall, loan receipts decreased slightly by 0.12% in 2023. While most states experienced a decline in loan receipts in 2023, Edo, Lagos, and Ondo recorded increases. Notably, Akwa Ibom, Bayelsa, the FCT, and Osun did not receive any loans in both 2022 and 2023, while Anambra and Nasarawa recorded no loan receipts in 2023. Rivers State had the most significant increase, with loan receipts rising by 509.2%.

The analysis suggests a high dependency on loans by a few states, underscoring the need for diversified revenue sources and a reassessment of borrowing sustainability

Grant Receipts

Total grant receipts for the States amounted to **₦908.31 Billion** during the period under review. Lagos, Kano, Akwa Ibom, and Imo received 21.34%, 11.40%, 8.44% and 7.91% of the total grants, respectively. The remaining States collectively accounted for 43.07% of the grants. Anambra, Edo, and Taraba received the least, at 0.89%, 1.47%, and 1.93%, respectively.

FCT, Kogi, and Ogun did not receive any grant in both 2022 and 2023.

Table 78: Analysis of Expenditure for the Twenty (20) Selected State

ANALYSIS OF EXPENDITURE OF SELECTED 20 STATES					
S/N	STATES	2022	2023	Total	Sub
		₦	₦	₦	Total %
1	Statutory Deduction (a)				
1.1	Abia	9,886,049,683.12	7,872,386,693.59	17,758,436,376.71	3.85
1.2	Akwa Ibom	16,560,590,000.00	18,885,869,000.00	35,446,459,000.00	7.67
1.3	Anambra	6,208,357,056.57	7,070,611,664.93	13,278,968,721.50	2.88
1.4	Bayelsa	18,803,895,816.71	16,488,353,944.54	35,292,249,761.25	7.64
1.5	Delta	21,026,112,496.98	23,432,789,218.06	44,458,901,715.04	9.63
1.6	Ebonyi	6,587,686,890.15	9,693,371,220.35	16,281,058,110.50	3.53
1.7	Edo	10,807,143,183.90	12,186,408,739.04	22,993,551,922.94	4.98
1.8	Federal Capital Territory	1,024,771,347.00	-	1,024,771,347.00	0.22
1.9	Gombe	24,983,184,346.82	12,913,539,672.97	37,896,724,019.79	8.21
1.10	Imo	22,373,000,000.36	21,288,000,000.82	43,661,000,001.19	9.45
1.11	Kano	16,131,795,000.00	14,256,220,000.00	30,388,015,000.00	6.58
1.12	Kogi	13,008,779,070.31	18,346,145,659.60	31,354,924,729.91	6.79
1.13	Lagos	-	-	-	-
1.14	Nasarawa	6,314,050,135.50	5,859,093,484.34	12,173,143,619.84	2.64
1.15	Ogun	-	-	-	-
1.16	Ondo	19,687,573,954.51	17,728,363,863.84	37,415,937,818.35	8.10
1.17	Osun	21,659,099,232.05	16,856,154,825.92	38,515,254,057.97	8.34
1.18	Rivers	11,865,723,913.90	11,480,514,093.92	23,346,238,007.82	5.05
1.19	Taraba	12,595,167,706.62	7,971,240,372.19	20,566,408,078.81	4.45
1.20	Zamfara	-	-	-	-
Total Statutory Deduction (a)		239,522,979,834.51	222,329,062,454.11	461,852,042,288.62	100.00
2	Recurrent Expenditure (b)				
2.1	Abia	100,712,893,396.31	75,564,601,653.49	176,277,495,049.80	2.68
2.2	Akwa Ibom	241,777,217,999.62	224,257,268,000.34	466,034,485,999.96	7.09
2.3	Anambra	55,144,407,088.99	65,153,531,803.97	120,297,938,892.96	1.83
2.4	Bayelsa	251,303,861,483.86	287,573,208,214.05	538,877,069,697.91	8.20
2.5	Delta	335,259,532,233.10	339,749,475,103.83	675,009,007,336.93	10.27
2.6	Ebonyi	41,329,254,301.38	51,901,659,952.58	93,230,914,253.96	1.42
2.7	Edo	66,202,358,151.52	85,474,392,348.08	151,676,750,499.60	2.31
2.8	Federal Capital Territory	154,618,543,656.00	105,961,311,170.86	260,579,854,826.86	3.96
2.9	Gombe	94,279,847,299.48	91,267,025,202.33	185,546,872,501.81	2.82
2.10	Imo	98,698,000,000.40	97,702,000,000.15	196,400,000,000.55	2.99
2.11	Kano	127,248,008,000.00	138,855,658,000.00	266,103,666,000.00	4.05
2.12	Kogi	97,450,789,628.00	121,739,132,146.31	219,189,921,774.31	3.33
2.13	Lagos	660,360,734,000.00	815,526,879,000.00	1,475,887,613,000.00	22.45
2.14	Nasarawa	82,302,536,272.39	99,263,448,559.62	181,565,984,832.01	2.76

2.15	Ogun	195,939,174,077.00	231,073,571,211.32	427,012,745,288.32	6.50
2.16	Ondo	85,677,088,247.67	135,017,841,847.57	220,694,930,095.24	3.36
2.17	Osun	96,096,384,682.65	105,146,980,441.25	201,243,365,123.90	3.06
2.18	Rivers	188,974,715,774.87	206,331,811,768.29	395,306,527,543.16	6.01
2.19	Taraba	75,055,210,412.62	61,373,700,294.47	136,428,910,707.09	2.08
2.20	Zamfara	103,127,539,509.88	82,160,235,864.74	185,287,775,374.62	2.82
Total Recurrent Expenditure (b)		3,151,558,096,215.74	3,421,093,732,583.25	6,572,651,828,798.99	100.00
3	Capital Expenditure ©				
3.1	Abia	45,422,292,247.56	62,165,327,984.70	107,587,620,232.26	2.35
3.2	Akwa Ibom	200,281,388,000.00	196,508,914,398.00	396,790,302,398.00	8.66
3.3	Anambra	66,266,370,294.96	94,560,622,103.86	160,826,992,398.82	3.51
3.4	Bayelsa	139,913,618,350.43	169,214,104,557.74	309,127,722,908.17	6.74
3.5	Delta	252,630,953,657.28	189,847,051,174.81	442,478,004,832.09	9.65
3.6	Ebonyi	78,156,276,597.53	79,169,129,753.08	157,325,406,350.61	3.43
3.7	Edo	90,558,915,003.78	124,992,888,420.31	215,551,803,424.09	4.70
3.8	Federal Capital Territory	125,043,179,183.00	11,661,129,584.29	136,704,308,767.29	2.98
3.9	Gombe	61,693,391,345.49	88,721,122,884.42	150,414,514,229.91	3.28
3.1	Imo	86,321,000,000.92	75,627,000,000.36	161,948,000,001.29	3.53
3.11	Kano	126,643,917,000.00	186,542,767,000.14	313,186,684,000.14	6.83
3.12	Kogi	46,938,446,684.00	50,371,677,023.00	97,310,123,707.00	2.12
3.13	Lagos	230,544,581,000.00	314,276,460,000.00	544,821,041,000.00	11.88
3.14	Nasarawa	29,803,651,609.01	53,396,213,133.37	83,199,864,742.38	1.81
3.15	Ogun	113,685,566,650.17	94,257,233,577.96	207,942,800,228.13	4.54
3.16	Ondo	39,856,659,395.74	49,668,079,668.12	89,524,739,063.86	1.95
3.17	Osun	33,121,067,085.56	50,248,826,101.15	83,369,893,186.71	1.82
3.18	Rivers	340,645,958,506.68	430,034,814,283.40	770,680,772,790.08	16.81
3.19	Taraba	29,159,385,057.73	58,594,290,282.42	87,753,675,340.15	1.91
3.20	Zamfara	30,769,224,423.32	36,838,551,984.97	67,607,776,408.29	1.47
Total Capital Expenditure (c)		2,167,455,842,093.16	2,416,696,203,916.10	4,584,152,046,009.27	100.00
Grand Total (a+b+c)		5,558,536,918,143.40	6,060,118,998,953.46	11,618,655,917,096.90	
Source: FASD 2022 - 2023 Audit Template					

Statutory Deductions

The statutory deductions from the gross allocations of the selected States for the period under review 2022 - 2023 amounted to ₦461 billion, representing 3.98% of the overall expenditure. (See table 78) Between 2022 and 2023, there was a 7.18% decrease in total statutory deductions, indicating possible adjustments in obligations or improved fiscal management by the States

Delta, Imo and Osun, were the largest contributors to statutory deductions, accounting for 9.63%, 9.45%, and 8.34%, respectively. This high percentage suggests significant obligations or dependencies in these States' budgets toward statutory deductions.

- Delta recorded the highest increase in deductions, reflecting its reliance on statutory funding for specific allocations.

- FCT and Nasarawa had the lowest statutory deductions, with contributions of 0.22% and 2.64% respectively.

The concentration of statutory deductions in a few states suggests that Delta, Osun and Imo may need to explore ways to optimize their statutory contributions, thereby potentially freeing up resources for capital investments. States with high statutory deductions should review and manage their statutory obligations carefully to reduce dependency, while those with lower deductions, such as FCT and Nasarawa, should assess whether they are fully meeting their obligations or if there is room for more efficient financial structuring.

Recurrent Expenditure

The total recurrent expenditure for the States during this period amounted to ₦6.572 trillion, constituting 56.57% of the overall expenditures.

Recurrent expenditures increased marginally by 8.6% from 2022 to 2023, highlighting the steady rise in the cost of maintaining government operations.

Lagos, and Delta led in recurrent expenditure, accounting for 22.45%, and 10.27% respectively. This suggests that a substantial portion of these States' budgets is allocated to operating expenses, including salaries, administrative costs, and maintenance.

Bayelsa's recurrent expenditure increased sharply, reflecting a significant investment in administrative and operational expenses.

Anambra and Ebonyi had the lowest recurrent expenditures and 1.83%, and 1.53% respectively, indicating either lower operational costs or a more disciplined approach to budget management. (see table 78)

Capital Expenditure

The total capital expenditure across the selected States amounted to ₦4.584 trillion, representing 39.45% of total expenditures for the review period. This demonstrates a strong commitment to infrastructure and development.

Capital expenditure grew by 11.50% from 2022 to 2023, a positive trend indicating that States are increasingly investing in development projects.

Rivers, Lagos and Delta accounted for the highest capital expenditure, contributing 16.81%, 11.88%, and 9.65%, respectively. This indicates that these States prioritize development initiatives such as infrastructure and capital-intensive projects.

Zamfara and Osun allocated 1.47% and 1.82% each towards capital expenditure, which may indicate limited infrastructure development or a need for additional resources to expand capital projects. (see table 78)

6.3.3.1. STATEMENT OF ASSURANCE FOR TWENTY (20) SELECTED STATE

Reconciliation of 2022–2023 Financial Data for 20 States

In accordance with the **Extractive Industries Transparency Initiative (EITI) Standards** and the **Nigeria Extractive Industries Transparency Initiative (NEITI) Act**, the firm of Messrs Segun Awosanya & Co., serving as the Independent Administrator, conducted the review and reconciliation of fiscal allocations and statutory disbursements from the Federation Account to twenty (20) selected states in Nigeria.

This exercise was carried out in accordance with the Terms of Reference (ToR) for the 2022–2023 Fiscal Allocation and Statutory Disbursement (FASD) Report.

The objective of the reconciliation is to promote transparency, accountability, and compliance with the 2023 EITI Standard, while adhering to relevant international best practices in the management of revenues derived from the extractive sector.

The states covered in this reconciliation exercise are as follows:

STATE	STATE
Anambra	Abia
Akwa-Ibom	Ebonyi
Bayelsa	Edo
Delta	Imo
FCT	Kano
Gombe	Nasarawa
Kogi	Ondo
Lagos	Osun
Ogun	Rivers
Zamfara	Taraba

SCOPE OF WORK

The reconciliation exercise was conducted based on the following sources of data:

1. **Audited Financial Statements (AFS)** of the states, as available in the public domain.
2. **Validated Excel Templates** returned by the respective states, detailing receipts and expenditures.

Out of the twenty (20) states covered in the exercise, nine (9) states submitted validated Excel templates, while the remaining eleven (11) states did not provide validated submissions. For these eleven states, the reconciliation was conducted solely on the basis of publicly available AFS, **obtained at the instance of the relevant state authorities**.

METHODOLOGY

The reconciliation process was conducted in accordance with the **2023 EITI Standard Requirements**, with specific emphasis on the following key principles:

- **Transparency and Accountability:** Ensuring that financial data is accurately reported, reconciled, and publicly accessible.
- **Materiality:** Evaluating the significance of discrepancies and their implications for the reliability of financial disclosures.
- **Stakeholder Engagement:** Promoting the active participation and cooperation of relevant stakeholders, particularly the state governments involved.

The reconciliation exercise comprised the following key stages:

1. **Data Collection** – Compilation of Audited Financial Statements (AFS) and validated Excel templates from the states.
2. **Data Validation** – Cross-referencing submitted templates with AFS to identify and address any inconsistencies.
3. **Reconciliation** – Comparative analysis of financial data to ensure consistency, completeness, and accuracy.
4. **Reporting** – Documentation of findings and provision of independent assurance on the credibility of reported financial data.

FINDINGS

Assessments of States' Submission

1. States with Validated Templates (9 states):

- A slight disparity was identified between the validated templates and the Audited Financial Statements (AFS) in one (1) state. However, the discrepancies were minimal and did not materially affect the overall reliability of the financial data.
- The availability of both data sources enabled a comprehensive reconciliation for these states, allowing for cross-verification and enhanced accuracy in the reported figures.

2. States without Validated Templates (11 states):

- For these states, the reconciliation process was based solely on publicly available AFS. While the AFS provides a reasonable foundation for assessment (because companies operating in Nigeria subscribe to the IFRS for reporting financial information), the absence of validated templates limited the depth of verification and impacted the ability to confirm the completeness of receipts and expenditure records.
- This lack of filled data and validated data collections templates by 11 states constitutes a constraint in the reconciliation process and restricts the capacity for robust comparative analysis.

CONCLUSION AND ASSURANCE

Based on the reconciliation exercise, we provide reasonable assurance that the financial data presented in this report fairly represents the receipts and expenditures of the 20 states for the period under review. However, the absence of validated templates from 11 states limits the IA's ability to verify more comprehensively the accuracy of financial flows beyond what is disclosed in the AFS.

RECOMMENDATIONS

To enhance transparency, accountability, and compliance with EITI standards in future reconciliation exercises, we recommend the following:

1. Submission/return of filled Templates by states: All states must return filled financial templates to be validated by the IA, which in turn ensures a comprehensive and accurate reconciliation process by the IA.
2. Capacity Building: NEITI should Provide training and support to state governments to improve their ability to prepare and submit accurate financial data in the required format.
3. Stakeholder Engagement: NEITI Should Spearhead engagement with state governments and other stakeholders to ensure their active participation in the reconciliation process.
4. Timely Submission: NEITI should Establish clear deadlines for the submission of financial data to ensure timely reconciliation and reporting.

COMPLIANCE WITH EITI STANDARDS - Statement of Assurance

This Report has been prepared in accordance with the EITI Standard Requirements, particularly focusing on:

- Requirement 4.2: Ensuring that all material revenues and expenditures are reconciled.
- Requirement 4.7: Providing a comprehensive and reliable reconciliation of financial data.
- Requirement 7.1: Encouraging the participation of all relevant stakeholders in the reconciliation process.

Table79: 5 Years Trend Analysis of Selected States' Receipts

AKWA-IBOM	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	Overall Total
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	214,845,490,000.00	161,448,460,000.00	159,427,140,000.00	342,643,399,682.62	433,368,912,024.24	1,311,733,401,706.86
IGR	35,509,940,000.00	30,610,560,000.00	31,396,510,000.00	33,105,073,000.00	43,270,238,000.00	173,892,321,000.00
Other Income	47,653,730,000.00	14,050,320,000.00	142,860,540,000.00	53,579,828,000.00	23,038,725,000.00	281,183,143,000.00
Loans	48,068,880,000.00	4,600,000,000.00	35,922,250,000.00	-	-	88,591,130,000.00
Sub-Total Receipts	346,078,040,000.00	210,709,340,000.00	369,606,440,000.00	429,328,300,682.62	499,677,875,024.24	1,855,399,995,706.86
BAYELSA	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	173,425,420,000.00	136,138,000,000.00	196,862,000,000.00	327,463,256,135.72	376,872,272,472.60	1,210,760,948,608.32
IGR	16,808,230,000.00	12,496,000,000.00	18,594,550,000.00	18,392,415,062.11	26,503,150,213.02	92,794,345,275.13
Other Income	195,740,000.00	39,758,000,000.00	6,099,040,000.00	10,580,534,441.52	13,458,122,926.87	70,091,437,368.39
Loans	2,359,400,000.00	2,850,000,000.00	22,906,570,000.00	-	-	28,115,970,000.00
Sub-Total Receipts	192,788,790,000.00	191,242,000,000.00	244,462,160,000.00	356,436,205,639.35	416,833,545,612.49	1,401,762,701,251.84
DELTA	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	239,640,000,000.00	203,849,920,000.00	250,742,370,000.00	472,376,088,782.69	599,259,345,032.59	1,765,867,723,815.28
IGR	159,239,000,000.00	53,331,720,000.00	73,880,780,000.00	89,885,148,501.29	120,707,711,025.79	497,044,359,527.08

Other Income	-	10,561,380,000.00	4,449,980,000.00	6,900,146,177.08	12,793,326,696.37	34,704,832,873.45
Loans	-	13,477,270,000.00	45,321,580,000.00	136,967,001,303.94	72,220,000,000.00	267,985,851,303.94
Sub-Total Receipts	398,879,000,000.00	281,220,290,000.00	374,394,710,000.00	706,128,384,765.00	804,980,382,754.75	2,565,602,767,519.75
GOMBE	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	57,412,000,000.00	49,286,300,000.00	54,736,340,000.00	96,599,904,503.54	139,184,675,836.86	397,219,220,340.40
IGR	6,832,000,000.00	8,637,000,000.00	10,023,000,000.00	13,210,968,086.25	15,179,050,180.25	53,882,018,266.50
Other Income	17,968,000,000.00	19,380,360,000.00	28,559,000,000.00	25,775,947,652.73	36,134,291,755.58	127,817,599,408.31
Loans	15,600,000,000.00	4,533,630,000.00	24,272,560,000.00	60,917,072,485.69	20,775,388,037.74	126,098,650,523.43
Sub-Total Receipts	97,812,000,000.00	81,837,290,000.00	117,590,900,000.00	196,503,892,728.21	211,273,405,810.43	705,017,488,538.64
IMO	2019	2020	2021	2022	2023	Overall Total
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	67,356,060,000.00	65,829,080,000.00	72,109,220,000.00	90,212,673,166.56	98,371,829,533.79	393,878,862,700.35
IGR	14,385,940,000.00	9,493,910,000.00	20,481,340,000.00	16,711,346,111.18	18,227,144,840.62	79,299,680,951.80
Other Income	-	10,310,580,000.00	10,988,840,000.00	36,830,054,041.23	35,001,891,724.15	93,131,365,765.38
Loans	-	8,882,690,000.00	43,566,110,000.00	80,000,000,000.00	42,000,000,000.00	174,448,800,000.00
Sub-Total Receipts	81,742,000,000.00	94,516,260,000.00	147,145,510,000.00	223,754,073,318.97	193,600,866,098.56	740,758,709,417.53
KANO	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	89,688,320,000.00	86,219,040,000.00	110,351,610,000.00	157,343,088,000.00	172,951,667,000.00	616,553,725,000.00
IGR	31,795,340,000.00	31,819,880,000.00	40,401,650,000.00	19,713,320,000.00	22,008,717,000.00	145,738,907,000.00

Other Income	1,564,400,000.00	24,902,010,000.00	10,803,690,000.00	49,828,011,000.00	53,688,386,000.00	140,786,497,000.00
Loans	-	26,901,150,000.00	48,232,220,000.00	28,255,000.00	8,993,930,000.00	84,155,555,000.00
Sub-Total Receipts	123,048,060,000.00	169,842,080,000.00	209,789,170,000.00	226,912,674,000.00	257,642,700,000.00	987,234,684,000.00
NASARAWA	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	53,855,000,000.00	63,795,830,000.00	55,837,310,000.00	67,719,151,566.73	127,294,960,881.13	368,502,252,447.86
IGR	14,585,000,000.00	20,032,000,000.00	20,840,720,000.00	21,361,711,074.62	28,027,496,201.97	104,846,927,276.59
Other Income	3,832,500,000.00	17,376,410,000.00	-	15,248,254,704.46	15,420,572,834.62	51,877,737,539.08
Loans	5,000,000,000.00	-	-	18,043,082,742.84	-	23,043,082,742.84
Sub-Total Receipts	77,272,500,000.00	101,204,240,000.00	76,678,030,000.00	122,372,200,088.65	170,743,029,917.72	548,270,000,006.37
ONDO	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	66,608,000,000.00	63,500,000,000.00	68,333,000,000.00	91,966,533,978.02	114,462,622,406.25	404,870,156,384.27
IGR	30,136,000,000.00	24,848,000,000.00	30,834,000,000.00	33,742,187,953.72	39,740,181,201.07	159,300,369,154.79
Other Income	10,354,000,000.00	16,519,000,000.00	4,260,000,000.00	18,127,834,380.10	28,724,231,844.44	77,985,066,224.54
Loans	17,800,000,000.00	29,996,000,000.00	16,404,000,000.00	21,233,321,683.41	23,000,000,000.00	108,433,321,683.41
Sub-Total Receipts	124,898,000,000.00	134,863,000,000.00	119,831,000,000.00	165,069,877,995.25	205,927,035,451.76	750,588,913,447.01
RIVERS	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)	178,920,620,000.00	152,027,250,000.00	170,695,600,000.00	293,790,427,694.57	340,847,954,301.26	1,136,281,851,995.83

IGR	119,888,000,000.00	114,464,980,000.00	136,528,550,000.00	173,303,593,966.15	195,246,271,572.57	739,431,395,538.72
Other Income		3,886,200,000.00	4,870,930,000.00	23,359,706,008.88	11,314,163,080.65	43,430,999,089.53
Loans	49,712,310,000.00	24,949,850,000.00	258,299,530,000.00	35,134,432,045.28	213,902,344,833.33	581,998,466,878.61
Sub-Total Receipts	348,520,930,000.00	295,328,280,000.00	570,394,610,000.00	525,588,159,714.88	761,310,733,787.81	2,501,142,713,502.69
ANAMBRA	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				84,378,789,255.13	133,330,961,199.84	217,709,750,454.97
IGR	-	-	-	29,096,397,877.48	36,194,312,273.66	65,290,710,151.14
Other Income	-	-	-	4,344,876,760.65	3,761,804,025.23	8,106,680,785.88
Loans	-	-	-	15,763,887,163.88	-	15,763,887,163.88
Sub-Total Receipts	-	-	-	133,583,951,057.14	173,287,077,498.73	306,871,028,555.87
KOGI	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				72,424,920,519.11	93,030,764,937.32	165,455,685,456.43
IGR	-	-	-	37,786,923,555.94	58,770,151,399.55	96,557,074,955.49
Other Income	-	-	-			-
Loans	-	-	-	24,589,137,853.09	23,277,285,290.00	47,866,423,143.09
Sub-Total Receipts	-	-	-	134,800,981,928.14	175,078,201,626.87	309,879,183,555.01
OGUN	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				96,803,923,860.57	119,187,598,421.85	215,991,522,282.42
IGR	-	-	-	119,828,164,306.02	146,016,129,518.72	265,844,293,824.74
Other Income	-	-	-			-
Loans	-	-	-	80,616,816,460.24	47,813,595,784.71	128,430,412,244.95
Sub-Total Receipts	-	-	-	297,248,904,626.83	313,017,323,725.28	610,266,228,352.11
LAGOS	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				233,101,106,000.00	329,692,941,000.00	562,794,047,000.00

IGR	-	-	-	600,046,027,000.00	797,182,733,000.00	1,397,228,760,000.00
Other Income	-	-	-	96,012,439,000.00	97,754,109,000.00	193,766,548,000.00
Loans	-	-	-	318,023,628,000.00	378,483,612,000.00	696,507,240,000.00
Sub-Total Receipts	-	-	-	1,247,183,200,000.00	1,603,113,395,000.00	2,850,296,595,000.00
ZAMFARA	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				70,781,803,126.11	97,956,406,541.94	168,738,209,668.05
IGR	-	-	-	6,513,960,477.20	22,162,099,820.62	28,676,060,297.82
Other Income	-	-	-	10,476,653,464.25	24,376,006,020.90	34,852,659,485.15
Loans	-	-	-	47,152,621,956.63	13,100,000,000.00	60,252,621,956.63
Sub-Total Receipts	-	-	-	134,925,039,024.19	157,594,512,383.46	292,519,551,407.65
FCT	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				83,864,240,051.33	94,683,327,645.86	178,547,567,697.19
IGR	-	-	-	150,490,690,138.00	251,519,903,050.84	402,010,593,188.84
Other Income	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Sub-Total Receipts	-	-	-	234,354,930,189.33	346,203,230,696.70	580,558,160,886.03
ABIA	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				83,000,753,574.55	107,117,959,411.90	190,118,712,986.45
IGR	-	-	-	18,542,053,289.81	17,984,321,444.98	36,526,374,734.79
Other Income	-	-	-	6,107,003,988.50	36,987,540,803.12	43,094,544,791.62
Loans	-	-	-	40,044,483,770.08	6,212,163,725.89	46,256,647,495.97
Sub-Total Receipts	-	-	-	147,694,294,622.94	168,301,985,385.89	315,996,280,008.83
EBONYI	2019	2020	2021	2022	2023	
	₦	₦	₦	₦	₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				63,234,557,073.48	82,772,942,833.46	146,007,499,906.94

IGR	-	-	-	19,648,349,640.90	15,560,210,732.09	35,208,560,372.99
Other Income	-	-	-	15,350,200,463.51	41,014,286,876.07	56,364,487,339.58
Loans	-	-	-	-	12,207,048,556.35	12,207,048,556.35
Sub-Total Receipts	-	-	-	98,233,107,177.89	151,554,488,997.97	249,787,596,175.86
EDO	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				131,564,315,608.42	158,483,285,051.05	290,047,600,659.47
IGR	-	-	-	45,398,179,755.11	59,227,264,048.00	104,625,443,803.11
Other Income	-	-	-	6,457,516,185.18	6,873,450,457.27	13,330,966,642.45
Loans	-	-	-	23,903,061,651.26	44,317,183,075.59	68,220,244,726.85
Sub-Total Receipts	-	-	-	207,323,073,199.97	268,901,182,631.91	476,224,255,831.88
OSUN	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				73,291,566,916.61	96,047,671,967.82	169,339,238,884.43
IGR	-	-	-	26,898,979,663.27	27,469,039,109.17	54,368,018,772.44
Other Income	-	-	-	29,705,606,128.92	41,514,096,887.40	71,219,703,016.32
Loans	-	-	-	-	-	-
Sub-Total Receipts	-	-	-	129,896,152,708.80	165,030,807,964.39	294,926,960,673.19
TARABA	2019 ₦	2020 ₦	2021 ₦	2022 ₦	2023 ₦	
Federation Allocations (13% Derivation, Statutory Allocation, VAT, & Other Disbursements Etc)				64,907,505,935.38	94,227,003,283.03	159,134,509,218.41
IGR	-	-	-	9,744,331,840.01	10,551,573,616.68	20,295,905,456.69
Other Income	-	-	-	7,324,651,324.85	10,210,670,203.31	17,535,321,528.16
Loans	-	-	-	19,200,793,969.63	14,215,834,946.38	33,416,628,916.01
Sub-Total Receipts	-	-	-	101,177,283,069.87	129,205,082,049.40	230,382,365,119.27
SOURCE: Previous FASD Report and AFS, States returned templates						

6.3.4. Allocation and Disbursement of 13% Derivation to Selected beneficiary State

Table 80: Summary of the 13% Derivation for Oil Producing States.

13% DERIVATION FOR OIL PRODUCING STATES								
	STATES RECEIPTS(AFS & RETURNED TEMPLATES)			FAAC DISBURSEMENTS				
	States Receipts 2022 (N)	States Receipts 2023 (N)	Total States Receipts (N)	FAAC Disbursement 2022 (N)	FAAC Disbursement 2023 (N)	Total Disbursements (N)	variance (N)	Variance %
Akwa-Ibom	237,572,899,902.97	179,401,619,247.60	416,974,519,150.57	222,521,091,896.58	182,398,409,631.36	404,919,501,527.94	12,055,017,622.63	2.98
Bayelsa	183,037,987,420.98	137,761,783,652.64	320,799,771,073.62	188,016,380,435.13	140,280,039,414.24	328,296,419,849.37	- 7,496,648,775.75	- 2.28
Delta	212,739,607,538.05	225,164,017,733.06	437,903,625,271.11	296,627,074,301.97	265,285,171,211.78	561,912,245,513.75	- 124,008,620,242.64	- 22.07
Imo	17,906,795,591.41	9,155,756,404.07	27,062,551,995.48	18,610,280,350.77	9,344,698,533.32	27,954,978,884.09	- 892,426,888.61	- 3.19
Ondo	25,213,005,986.52	24,896,741,647.26	50,109,747,633.78	25,948,884,110.98	25,366,392,672.07	51,315,276,783.05	- 1,205,529,149.27	- 2.35
Rivers	169,687,915,133.23	137,481,729,260.66	307,169,644,393.89	169,795,436,955.48	139,976,728,825.56	309,772,165,781.04	- 2,602,521,387.15	- 0.84
Anambra	3,774,198,009.64	7,239,029,518.70	11,013,227,528.34	4,246,132,585.55	7,860,878,962.76	12,107,011,548.31	- 1,093,784,019.97	- 9.03
Abia	6,599,373,171.00	8,030,448,139.31	14,629,821,310.31	6,949,318,262.64	4,179,709,746.92	11,129,028,009.56	3,500,793,300.75	31.46
Edo	37,509,965,954.85	23,257,457,142.48	60,767,423,097.33	37,489,553,875.71	27,366,822,125.79	64,856,376,001.50	- 4,088,952,904.17	- 6.30

6.3.5 ANALYSIS OF FAAC REPORT AND STATE'S AUDITED FINANCIAL STATEMENTS ON FEDERATION ALLOCATION

There is a marked difference between the FAAC report and the report from States on revenue allocated to the States and revenue received by the States. While one should expect that the revenue allocated to the States will be higher than the revenue reported received by the States, our observations show the contrary in all the States under review.

Also, there are also discrepancies between the revenue heads. While Statutory allocation, 13% oil derivation, VAT, Electronic Money Transfer Levy (EMTL) are constant in all the states and FAAC reports, the figures reportedly allocated and received are often different. Other revenue heads such as ecological funds, excess crude accounts, non-oil revenue account, Excess bank charges, Forex equalization, share of solid minerals, FG interventions, Augmentation and grants will either not be reported by the States or not reported by FAAC in the period.

This report compares the disbursed funds as disclosed by the Federation Accounts Allocation Committee (FAAC) and the amounts actually received by states in 2022 and 2023. Variances in key revenue components are identified and analyzed below.

Table 81: Analysis of State Receipts and FAAC Disbursement

ANALYSIS OF FAAC REPORT AND STATE'S AUDITED FINANCIAL STATEMENTS ON FEDERAL ALLOCATION								
	STATES RECEIPTS			FAAC DISBURSEMENTS				
	States Receipts 2022 (N)	States Receipts 2023 (N)	Total States Receipts (N)	FAAC Disbursement 2022 (N)	FAAC Disbursement 2023 (N)	Total Disbursements (N)	variance (N)	Variance %
Akwa-Ibom	342,643,401,704.62	433,368,914,047.24	776,012,315,751.86	306,411,461,902.16	308,778,051,929.52	615,189,513,831.68	160,822,801,920.18	26.14
Bayelsa	327,463,256,135.72	376,872,272,472.60	704,335,528,608.32	249,552,859,612.15	248,112,432,070.13	497,665,291,682.28	206,670,236,926.04	41.53
Delta	472,376,068,782.89	599,239,345,082.59	1,071,635,433,815.28	370,016,121,139.20	422,737,431,823.86	792,813,552,963.06	278,821,880,852.22	35.17
Gombe	96,599,904,503.54	139,184,675,836.86	235,784,580,340.40	62,732,089,172.64	79,422,097,372.69	142,154,186,545.33	93,630,393,795.07	65.87
Imo	90,212,673,166.36	98,371,829,533.79	188,584,502,700.35	88,706,793,905.04	100,509,481,666.39	189,216,275,571.43	631,772,871.08	0.33
Kano	157,343,088,000.00	172,931,667,000.00	330,294,755,000.00	113,029,294,729.00	142,730,396,530.13	255,759,691,259.13	74,535,063,740.87	29.14
Nasarawa	67,719,151,586.73	127,294,960,881.13	195,014,112,447.86	60,231,252,932.80	76,326,075,301.35	136,557,328,234.15	58,456,784,213.71	42.81
Ondo	91,966,533,978.02	114,462,622,406.25	206,429,156,384.27	90,834,390,160.22	114,778,996,068.45	205,613,386,228.67	815,770,155.60	0.40
Rivers	293,790,427,694.57	340,847,954,301.26	634,638,381,995.83	281,977,382,920.17	325,566,925,255.04	607,544,308,175.21	27,094,073,820.62	4.46
Anambra	84,378,789,255.13	133,330,961,199.84	217,709,750,454.97	75,064,994,539.99	101,458,041,676.23	176,523,036,216.22	41,186,714,238.75	23.33
Kogi	72,424,920,519.11	93,030,764,937.32	165,455,685,456.43	71,117,692,016.08	90,447,583,009.87	161,565,275,025.95	3,890,410,430.48	2.41
Ogun	96,803,923,880.57	119,187,598,421.85	215,991,522,282.42	66,385,757,248.30	85,550,907,706.67	151,886,684,955.17	64,104,837,327.25	42.21
Lagos	233,101,106,000.00	329,692,941,000.00	562,794,047,000.00	224,533,336,281.67	299,324,413,897.45	523,857,750,179.12	38,936,296,820.88	7.43
Zamfara	70,781,803,126.11	97,936,406,541.94	168,738,209,668.05	66,366,253,839.92	84,673,949,500.71	151,040,203,340.63	17,698,006,327.42	11.72
FCT	83,864,240,051.30	94,683,327,645.86	178,547,567,697.19	82,139,861,546.46	101,505,967,324.61	183,645,828,871.07	5,081,261,173.88	2.78
Abia	83,000,753,574.55	107,117,959,411.90	190,118,712,986.45	69,696,146,639.45	85,178,319,980.04	154,874,466,619.49	35,244,246,366.96	22.76
Ebonyi	63,234,557,073.48	82,772,942,833.46	146,007,499,906.94	60,880,315,684.83	76,840,077,217.76	137,720,392,902.60	8,287,107,004.35	6.02
Edo	131,564,315,608.42	158,483,285,051.05	290,047,600,659.47	118,102,030,764.80	117,648,206,623.54	220,750,239,388.34	69,297,361,271.13	31.39
Osun	73,291,566,916.61	96,047,671,967.82	169,339,238,884.43	63,418,578,567.37	82,106,971,365.86	145,525,549,933.23	23,813,688,951.20	16.36
Taraba	64,907,505,935.38	94,227,003,283.03	159,134,509,218.41	62,911,083,239.92	80,247,871,830.17	143,158,955,070.09	15,975,554,148.32	11.16

Key Observed differences:

As presented in Table 81, the key observed differences are as follows:

- The introduction of new revenue components across all states in 2022 and 2023 has significantly impacted overall revenue receipts. As a result, the total receipts for Akwa Ibom, Bayelsa, Delta, and Gombe States amounted to ₦2.787 trillion, exceeding the FAAC-disbursed revenues of ₦1.956 trillion by ₦831.7 billion. The newly introduced revenue components include Palliatives, Treasury Crude Oil, the Stabilization Fund, the Infrastructure Fund, 13% Derivation Arrears, the Budget Facility Refund, Grants, the FGN Bridging Facility, FAAC Withheld Escrow, and Augmentation Funds.
- Certain revenue items, such as the Electronic Money Transfer Levy (EMTL), FGN Treasury Crude, Refund of Withholding Tax, and Stamp Duty, were recorded in FAAC disbursements but were absent from state records. This discrepancy has resulted in revenue mismatches between FAAC reports and the states' audited financial statements.
- Accounting Errors: Discrepancies in reporting and documentation have been observed between FAAC records and state accounting records, indicating inconsistencies in financial reporting.

Imo State:

An analysis of the FAAC allocation report reveals discrepancies between the state's audited financial statements and FAAC allocations. According to FAAC records, Imo State received a total of ₦88.71 billion in 2022 and ₦98.46 billion in 2023. Additionally, a review of allocation categories indicates that the state received certain revenues from the Federation that were not reflected in FAAC records, such as an additional 13% derivation amounting to ₦703.47 million in 2022. Furthermore, FAAC allocated funds that were not recorded as receipts by the state, including an ecology fund totaling ₦1.24 billion over the two years, a refund of withholding tax and stamp duty amounting to ₦68.41 million, and a share of the ₦80 billion allocation, which accounted for ₦570.30 million in 2022.

Kano State:

A review of the FAAC report indicates that Kano State was allocated a cumulative sum of ₦253.79 billion during the period under review. The state's federal allocation amounted to ₦113.02 billion in 2022 and ₦140.76 billion in 2023, whereas the state reported receipts of ₦157.34 billion in 2022 and ₦172.95 billion in 2023, resulting in a total recorded receipt of ₦330.29 billion. There are revenue streams reported as received by the state that are not reflected in the FAAC report, and vice versa. These include Foreign Excess Crude Oil, Domestic Excess Crude Oil, and the Oil Excess Revenue Account. Additionally, the state's share of the ₦80 billion allocation and Solid Mineral revenues were not recorded as receipts in the state's financial records.

Nasarawa State:

Nasarawa State reported a total receipt of ₦195.01 billion from the Federation Account for the period under review, whereas FAAC's reported distribution to the state amounted to only ₦135.39 billion. The state also recorded revenues under categories such as Refunds, FG Interventions (SURE-P), Share of ₦20 Billion (NG CARE), and the Oil Excess Revenue Account, which were not reported in FAAC allocations. Conversely, the state did not record the receipt of its share of the ₦80 billion allocation.

Ondo State:

According to Ondo State's audited financial statements, the state received ₦91.96 billion in 2022 and ₦114.46 billion in 2023, amounting to a total of ₦206.43 billion from the Federation. However, FAAC records indicate that the state was allocated ₦90.83 billion in 2022 and ₦112.12 billion in 2023, totaling ₦202.95 billion for the period under review.

Rivers State:

Rivers State reported total receipts from the Federation of ₦293.79 billion in 2022 and ₦340.85 billion in 2023. However, FAAC allocations for the state amounted to ₦281.98 billion in 2022 and ₦316.37 billion in 2023. Additionally, discrepancies were observed in the classification of revenue heads.

Recommendations:

- Enhanced Transparency:** There is need for an improved FAAC reporting to include detailed breakdowns of special and withheld funds. This will ensure accurate disbursement records for fiscal accountability.
- Audit and Reconciliation:** Regular audit of FAAC disbursement and state receipts should be encouraged for accuracy.
- Capacity Building:** There should be adequate training of state finance officers in tracking and reconciling fund flows.
- Policy Reviews:** There should be standardization of allocation heads to all states. There should also be publication of all funds extended to the States Government from the Federation account or from the federal government whether Statutory Allocation, Grants or Loans.

5. There should also be a need to address timing issues and bottlenecks in disbursement processes and collaborative efforts between FAAC and states to minimize discrepancies.

6.3.5.1. REPORT OF THE DIFFERENCE BETWEEN THE STATES AUDITED FINANCIAL STATEMENT AND FAAC REPORTS

FINDINGS:

The table above shows huge discrepancies between the receipts from the Federation accounts as reported by the states through their respective audited financial statements for the years under review and disbursements to the State as reported by the FAAC within the same period.

From the analysis eighteen (18) States reported receiving more than the amount disclosed in the FAAC reports while the two States of Imo and FCT received less.

RECONCILIATION:

As part of the EITI requirement of Stake holders' engagement in the reporting standard, we brought these findings to the attention of the Office of the Accountant General of the Federation (OAGF) in a bid to reconcile the figures. The OAGF stated what is reported in FAAC is what is in their mandate to the Central Bank of Nigeria (CBN), However they do not have the authority to release any copy of the mandate to us for confirmation. We also made an attempt to bring the matter to the attention of FAAC, this was also unsuccessful.

RECOMMENDATION:

1. The OAGF should always carry out period reconciliation with the CBN on the one hand and the States on the other to determine any differences between disbursement and receipt.
2. Also, there should be a corroboration between the OAGF, OAuGF and the States to have a uniform reporting format for the financial Statements and accounts of all the States. This will engender uniform disclosures of receipt and use of State resources, it will also enable better comparison among the States.

6.4. ABIA STATE

6.4.1. State Profile

History:

Abia State occupies the southeastern part of Nigeria, making it significant for its commercial and industrial activities. It was created on August 27, 1991 from the old Imo State. The state is bordered to the north by Ebonyi and Enugu States, to the west by Imo State, to the south by Rivers State, and to the east by Cross River and Akwa Ibom States. The name "Abia" is an acronym derived from four major regions in the state: Aba, Bende, Isuikwuato, and Afikpo. The state has 17 Local Government Areas, including Aba North, Aba South, Arochuku, Bende, Ikwuano, Isiala Ngwa North, Isiala Ngwa South, Isuikwuato, Obi Ngwa, Ohafia, Osisioma Ngwa, Ugwuagbo, Ukwa East, Ukwa West, Umuahia North, Umuahia South, and Umu Nneochi. Abia State has a population of approximately 3,720,000.

Economic Activities:

Abia State is a key player in Nigeria's economy, particularly in the areas of manufacturing, agriculture, and oil and gas production. The state is one of Nigeria's oil-producing states, contributing significantly to the country's oil output with over 100 oil wells and several flow stations. Aba, the state's commercial hub, is known for its vibrant manufacturing sector, earning it the nickname "Japan of Africa." The Ariaria International Market in Aba is one of the largest markets in West Africa, specializing in textiles, leather goods, and other locally produced items. In addition to its industrial and oil economy, agriculture plays a major role in Abia's economic landscape. The state grows food crops such as cassava, yam, maize, and rice. Oil palm is the primary cash crop, and the state's fertile land supports a variety of agricultural activities.

Fishing is also practiced in the riverine areas of Abia due to its proximity to rivers and streams. Abia State continues to focus on diversifying its economy by creating an enabling environment for investment and innovation. <https://abiastate.gov.ng/>

6.4.2. Receipts

Federation Allocation:

Federation allocation remained the primary revenue source for the state, accounting for 60.15% of total receipts during the period under review. Receipts increased from ₦83.0 billion in 2022 to ₦107.1 billion in 2023, reflecting a growth of approximately 29%. This increase was primarily driven by higher statutory allocations, Value Added Tax (VAT), and the Electronic Money Transfer Levy (EMTL). Other notable contributors included exchange rate gains and ecological funds, which also experienced substantial growth. Despite this upward trend, the state's continued heavy reliance on federal allocations underscores the urgent need to diversify revenue sources for long-term fiscal sustainability. (see table 82 below)

Internally Generated Revenue (IGR)

Internally generated revenue (IGR) accounted for 11.56% of total receipts, with a slight decline from ₦18.5 billion in 2022 to ₦17.9 billion in 2023, representing a 3% decrease. The primary revenue source within this category was tax revenue, which remained a significant contributor. This decline highlights the need for strategic initiatives to enhance IGR, thereby reducing the state's dependency on federal allocations and ensuring a more resilient revenue base. (see table 82 below)

Other Income

Other income experienced a remarkable increase, rising from ₦6.1 billion in 2022 to ₦36.9 billion in 2023—an exceptional growth rate of over 500%. This category contributed 13.64% of total receipts during the period, primarily driven by a surge in aid and grants, which increased significantly from ₦6.0 billion in 2022 to ₦35.3 billion in 2023. While these external inflows provided substantial financial support, the state's reliance on such sources underscores the importance of strengthening internal revenue-generating mechanisms to ensure fiscal stability and sustainability. (see table 82 below)

Loans

As presented in Table 82 below, Loans contributed 14.64% of total receipts but declined significantly from ₦40.0 billion in 2022 to ₦6.2 billion in 2023, indicating a substantial reduction in borrowing activities. In 2022, most loans were sourced internally, whereas 2023 saw minimal borrowing from both internal and external sources. This decline may reflect efforts to adopt more sustainable debt management practices or a reduced reliance on external financing, which could be indicative of improved financial planning and resource optimization.

TABLE 82: Breakdown of Receipts for 2022-2023

Breakdown of receipt (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Deduction
1	FEDERATION ALLOCATION				
1.1	13% oil derivation received	6,599,373,171.00	8,030,448,139.31	14,629,821,310.31	4.63
1.2	Statutory Allocation	37,744,478,181.42	35,363,804,448.09	73,108,282,629.51	23.15
1.3	VAT	24,703,631,656.88	31,951,585,166.52	56,655,216,823.40	17.94

1.4	Exchange gain difference	110,401,179.25	11,737,320,123.33	11,847,721,302.58	3.75
1.5	Excess Crude (Forex Equalization)	31,408,073.86	1,235,440,105.70	1,266,848,179.56	0.40
1.6	NNPC Refund	-	-	-	0.00
1.7	Crude/ Salary Bailout	-	-	-	0.00
1.8	Excess Bank charges	2,080,998,642.59	3,871,796,873.88	5,952,795,516.47	1.88
1.9	Share of Solid Mineral	-	-	-	0.00
1.10	Foreign Excess crude Oil	-	-	-	0.00
1.11	Domestic Excess Crude Oil	-	-	-	0.00
1.12	Oil Excess Revenue Acct	-	-	-	0.00
1.13	Non-Oil Revenue	1,844,216,316.66	2,168,976,363.25	4,013,192,679.91	1.27
1.14	Other OAGF/ None Oil Excess Rev.	-	141,623,111.36	141,623,111.36	0.04
1.15	Derivation on Excess Crude Account (ECA)	-	828,540,051.74	828,540,051.74	0.26
1.16	Ecological Fund	516,827,449.82	1,354,272,741.83	1,871,100,191.65	0.59
1.17	Budget Facility Refund	-	-	-	0.00
1.18	FG Intervention (Infrastructure, Palliative, SURE-P)	9,131,261,664.80	6,481,200,925.31	15,612,462,590.11	4.94
1.19	Share of 50 Billion	-	-	-	0.00
1.20	Good and Value consideration	-	-	-	0.00
1.21	CBN refund (WHT)	-	307,235,069.59	307,235,069.59	0.10
1.22	Augmentation	-	571,469,992.96	571,469,992.96	0.18
1.23	Addition to 13% Derivation	-	-	-	0.00
1.24	Electronic Money Transfer Levy	238,157,238.27	3,074,246,299.03	3,177,825,215.14	1.01
	Sub Total (A)	83,000,753,574.55	107,117,959,411.90	189,984,134,664.29	60.15
	% of Total Receipts	56.20	63.65	60.15	
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE/Direct Tax)	9,527,797,721.18	11,596,397,026.54	21,124,194,747.72	6.69
2.2	Internally Generated Revenue (WHT)	-	-	-	0.00

2.3	Internally Generated Revenue (Others)	9,014,255,568.63	6,387,924,418.44	15,402,179,987.07	4.88
	Sub Total (B)	18,542,053,289.81	17,984,321,444.98	36,526,374,734.79	11.56
	% of Total Receipts	12.55	10.69	11.56	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)	-	1,681,045,742.67	1,681,045,742.67	0.53
3.2	Investment Income	106,617,119.00	2,507,591.97	109,124,710.97	0.03
3.3	Local Grant	-	-	-	0.00
3.4	Foreign Grant	-	-	-	0.00
3.5	Aids and grants	6,000,386,869.50	35,303,987,468.48	41,304,374,337.98	13.08
	Sub Total (C)'	6,107,003,988.50	36,987,540,803.12	43,094,544,791.62	13.64
	% of Total Receipts	4.13	21.98	13.64	
4	Loans				
4.1	External (Foreign)	667,038,939.10	28,549,306.86	695,588,245.96	0.22
4.2	Internal (Local)	39,377,444,830.98	6,183,614,419.03	45,561,059,250.01	14.42
	Sub total (D)	40,044,483,770.08	6,212,163,725.89	46,256,647,495.97	14.64
	% of Total Receipts	27.11	3.69	14.64	
	Total Receipts (E= A+B+C+D)	147,694,294,622.94	168,301,985,385.89	315,861,701,686.67	100.00

source: Validated Template and Audited Financial Statements 2022 & 2023

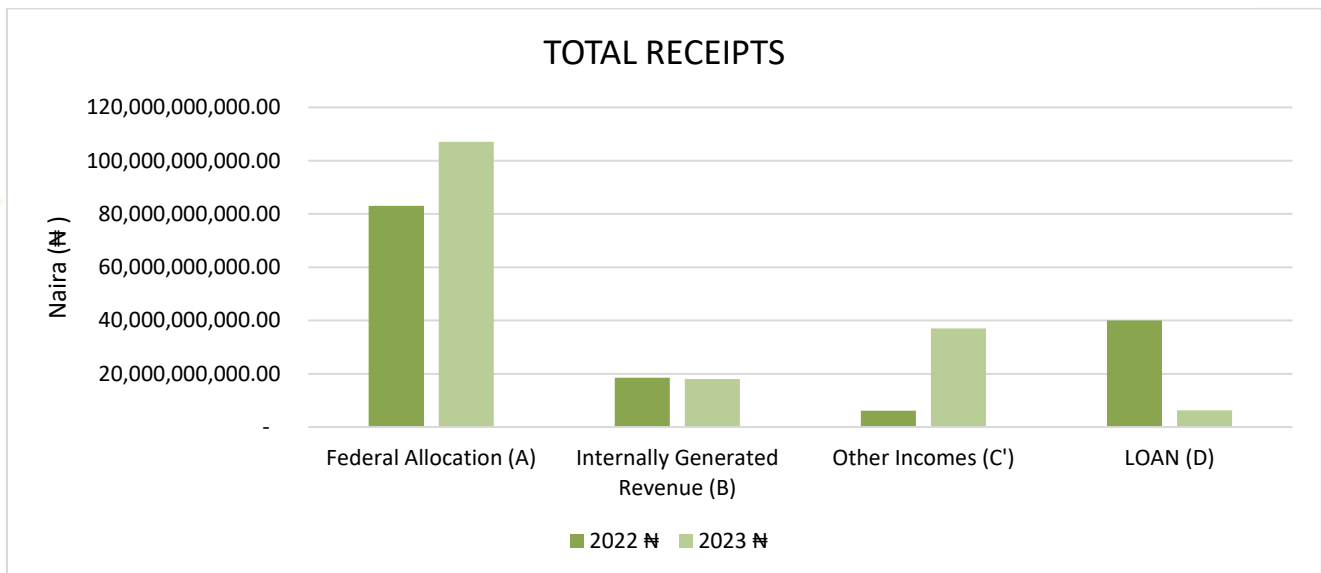


Figure 25: Abia State's Receipts for 2022-2023

6.4.3 Statutory Deductions

As presented in Table 83 below, the total statutory deductions for Abia State for 2022 and 2023 amounted to ₦17.76 billion, representing 5.62% of the total receipts for the two years. The major components of these deductions included "Other Deductions," which accounted for ₦6.46 billion (36.40% of the total statutory deductions), and Foreign Loan Repayment, which totaled ₦2.84 billion (15.97%). CBN Budget Support/Power Intervention contributed ₦2.79 billion (15.70%), while Salary Bailouts accounted for ₦2.28 billion (12.86%). Ecological Fund Distribution and Excess Crude Account Loan Deductions contributed ₦1.77 billion (9.94%) and ₦1.62 billion (9.12%), respectively. Categories such as Federation Account Software, FGN Intervention, Infrastructural Development Loan Repayment, Judgment Debt Liquidation, and ISPO remained unpopulated for both years. Overall, statutory deductions decreased in 2023 compared to 2022, with a notable drop in percentage to total receipts from 6.69% in 2022 to 4.68% in 2023.

Table 83: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	832,173,262.10	2,004,390,383.34	2,836,563,645.44	15.97
2	Federation Account Software	-	-	-	0.00
3	FGN Intervention	-	-	-	0.00
4	Commercial Bank	-	-	-	0.00
5	Infrastructural Development loan Repayment	-	-	-	0.00
6	Ecological Funds Distribution to States	957,863,371.03	807,768,761.30	1,765,632,132.33	9.94
7	CBN Budget Support/Power intervention	1,858,897,413.40	929,448,706.80	2,788,346,120.20	15.70
8	Deduction of Excess Crude Account (ECA) loan	1,079,671,147.08	539,835,573.54	1,619,506,720.62	9.12
9	Salary bailout	1,522,336,317.60	761,168,158.80	2,283,504,476.40	12.86
10	Judgement debts Liquidation	-	-	-	0.00
11	Contractual/Statutory Obligations (ISPO)	-	-	-	0.00
11	Other deductions	3,635,108,171.91	2,829,775,109.81	6,464,883,281.72	36.40
	Total	9,886,049,683.12	7,872,386,693.59	758,436,376.71	100.00
	% of Total Receipts	6.69	4.68	5.62	

source: Validated Template and Audited Financial Statements 2022 & 2023

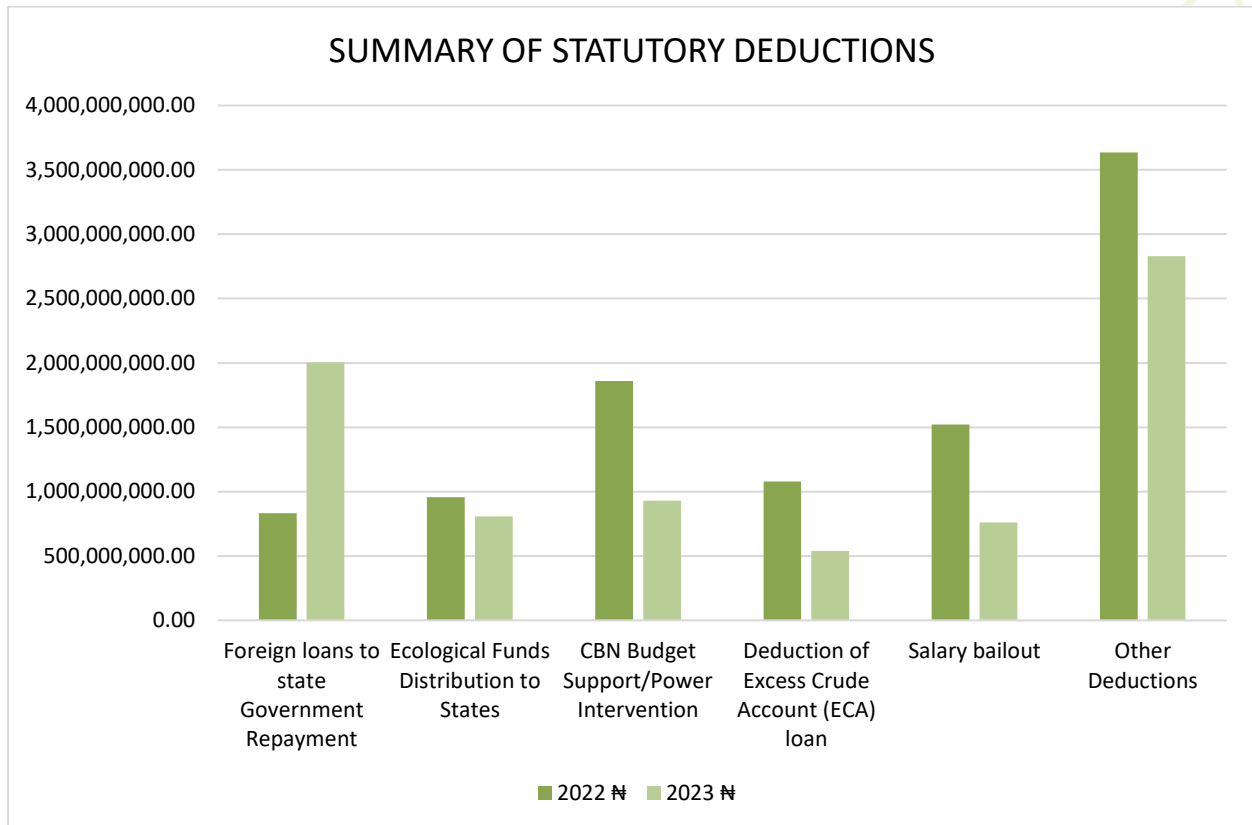


Figure 26: Abia State's Summary of Statutory Deductions 2022-2023

6.4.4 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.4.4.1 Recurrent Expenditure

As presented in Table 84 below, the total recurrent expenditures for Abia State for 2022 and 2023 amounted to ₦176.28 billion, representing 55.81% of total expenditure for the two years. Expenditures were higher in 2022, accounting for ₦100.71 billion (68.19% of total expenditure), compared to ₦75.56 billion in 2023 (44.90% of total expenditure). The decline in 2023 was primarily due to reductions in major expenditure categories, including transfers and consolidated revenue fund charges, although overheads cost, pension and gratuities saw an increase. Overall, the recurrent expenditure structure highlights a significant shift in spending priorities between the two years, with a marked reduction in 2023 occasioned by a reduction on other transfers from ₦48.5 billion in 2022 to ₦19.5 billion in 2023 representing a 59.8% reduction.

Table 84: Summary of Recurrent Expenditure

Summary of Recurrent Expenditures (AFS)					
SN		2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	28,893,354,423.31	25,973,171,749.12	54,866,526,172.43	31.13
2	Local Loan Servicing	-	-	-	0.00
3	Pension & Gratuities	1,437,380,282.45	3,920,849,937.62	5,358,230,220.07	3.04
4	Overhead Costs	17,633,953,277.23	24,018,897,780.56	41,652,851,057.79	23.63

5	Bank Charges	-	-	-	0.00
6	Consolidated Revenue Fund (CRF) Charges	4,236,658,030.61	2,107,795,596.22	6,344,453,626.83	3.60
7	Grants & Subvention	-	-	-	0.00
8	Public Debt Charges/Amortization	-	-	-	0.00
9	Statutory Obligations (ISPO)	-	-	-	0.00
10	Others Transfers,	48,511,547,382.71	19,543,886,589.97	68,055,433,972.68	38.61
	Total	100,712,893,396.31	75,564,601,653.49	176,277,495,049.80	100.00
	% of Total Receipts	68.19	44.90	55.81	

source: Validated Template and Audited Financial Statements 2022 & 2023

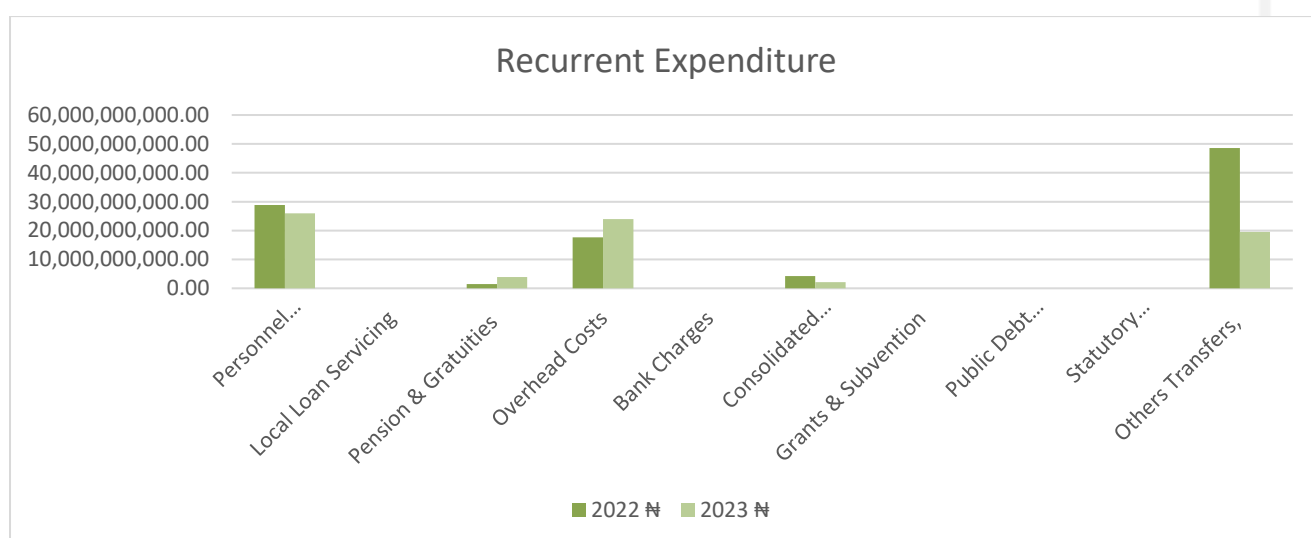


Figure 27: Abia State's Recurrent Expenditures

6.4.4.2 Capital Expenditure

As presented in Table 85 below, the total capital expenditure for Abia State over the two years, 2022 and 2023, amounted to ₦107.59 billion, representing 34.06% of total expenditure. Capital expenditure increased significantly in 2023, rising from ₦45.42 billion in 2022 (30.75% of total expenditure) to ₦62.17 billion in 2023 (36.94% of total expenditure).

The largest share of capital expenditure was allocated to the Economic Sector, which accounted for ₦48.68 billion (45.24% of the total capital expenditure), driven mainly by road, transportation, works and housing projects. Expenditure in this sub-sector rose sharply from ₦19.18 billion in 2022 to ₦27.58 billion in 2023.

The General Administration sector followed, with a total allocation of ₦34.71 billion (32.26%). A significant increase was recorded in administrative infrastructure, which rose from ₦7.22 billion in 2022 to ₦20.49 billion in 2023. Recreation, culture, and religion expenditures also surged in 2023 to ₦6.68 billion.

The Environmental Development Sector accounted for ₦15.96 billion (14.83%). This category saw a notable drop in expenditures from ₦12.10 billion in 2022 to ₦3.86 billion in 2023, primarily due to reduced spending on land, survey, and housing.

The Social Sector, which accounted for ₦8.24 billion (7.66%), also saw a decline in spending from ₦5.51 billion in 2022 to ₦2.73 billion in 2023. Education and health expenditures both decreased, reflecting a shift in priorities toward other sectors.

Overall, the data indicates a strong focus on infrastructure and economic development, with marked increases in general administration and road and transportation spending in 2023, while environmental and social sector allocations were reduced.

Table 85 Summary of Capital Expenditure

Summary of Capital Expenditures					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	29,350,000.00	7,264,608.60	36,614,608.60	0.03
1.2	Commerce, Industry & Science	1,100,062,968.31	399,986,387.00	1,500,049,355.31	1.39
1.3	Energy	66,066,687.50	260,602,599.50	326,669,287.00	0.30
1.4	Road & Transportation, Works & Housing	19,179,189,293.14	27,575,034,841.18	46,754,224,134.32	43.46
1.5	Others	6,000,000.00	53,636,350.00	59,636,350.00	0.06
	Total Economic (A)	20,380,668,948.95	28,296,524,786.28	48,677,193,735.23	45.24
2	Social Sector				
2.1	Education	2,474,361,956.74	1,825,964,113.25	4,300,326,069.99	4.00
2.2	Health	2,817,259,060.46	835,061,430.15	3,652,320,490.61	3.39
2.3	Information & Social Dev.			-	0.00
2.4	Others	219,950,000.00	69,788,514.93	289,738,514.93	0.27
	Total Social Sector (B)	5,511,571,017.20	2,730,814,058.33	8,242,385,075.53	7.66
3	Environmental Dev. Sector				
3.1	Water resources	98,040,000.00	164,387,761.24	262,427,761.24	0.24
3.2	Land, Survey & Housing	7,405,682,193.25	1,634,852,622.54	9,040,534,815.79	8.40
3.3	Special Community Development	85,660,000.00	71,607,499.84	157,267,499.84	0.15
3.4	Drainage & sewage	1,452,745,640.00	1,456,381,513.28	2,909,127,153.28	2.70
3.5	Others	3,057,456,030.00	530,803,545.00	3,588,259,575.00	3.34
	Total Environmental Sector (C')	12,099,583,863.25	3,858,032,941.90	15,957,616,805.15	14.83
4	General Admin				
4.1	Admin Infrastructure	7,223,704,648.46	20,489,983,447.60	27,713,688,096.06	25.76
4.2	Security	-	-	-	0.00
4.3	Law and Justice	10,000,000.00	114,250,000.00	124,250,000.00	0.12
4.4	Transfer to sinking fund Investment	-	-	-	0.00
4.5	Recreation of culture and religion	196,763,769.70	6,675,722,750.59	6,872,486,520.29	6.39
	Sub total (D)	7,430,468,418.16	27,279,956,198.19	34,710,424,616.35	32.26
Total Capital Receipts (D= A+B+C+D)		45,422,292,247.56	62,165,327,984.70	107,587,620,232.26	100.00
	% of Total Receipts	30.75	36.94	34.06	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

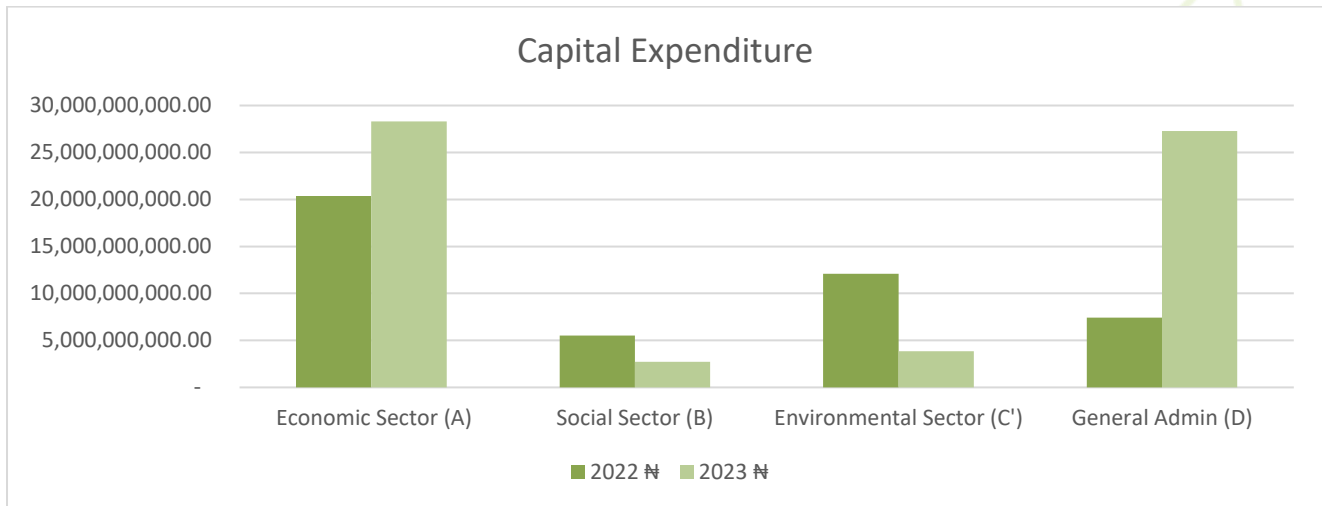


Figure 28: Abia State's Capital Expenditure

6.4.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

Table 86 below shows the comparison of total statutory expenditure to total receipts for Abia State in 2022 and 2023 and reveals key insights into the state's financial performance. Over the two years, total receipts amounted to ₦315.86 billion, while total expenditure stood at ₦283.87 billion. This indicates that the state spent approximately 89.87% of its total revenue during this period.

In 2022, total receipts were ₦147.69 billion, with expenditures amounting to ₦146.14 billion, representing 98.94% of total receipt. This high percentage suggests that nearly all the revenue collected in 2022 was expended, leaving limited room for savings or surplus.

In 2023, total receipts increased to ₦168.30 billion, while expenditures declined to ₦137.73 billion. This led to a significant drop in the percentage of total expenditure to revenue, which stood at 81.83%. This reduction reflects improved fiscal management and better control over expenditures, allowing the state to retain more of its revenue.

Overall, the data highlights a notable improvement in the management of statutory expenditures relative to receipts in 2023 compared to 2022, with a shift from near-total revenue utilization to a more sustainable expenditure level.

Table 86: Comparison of Total Expenditure to Total Receipts

Comparison of Total Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	147,694,294,622.94	168,301,985,385.89	315,861,701,686.67
Total Expenditure	146,135,185,643.87	137,729,929,638.19	283,865,115,282.06
Percentage of Total Expenditure to Total Receipt %	98.94	81.83	89.87
source: Validated Template and Audited Financial Statements 2022 & 2023			

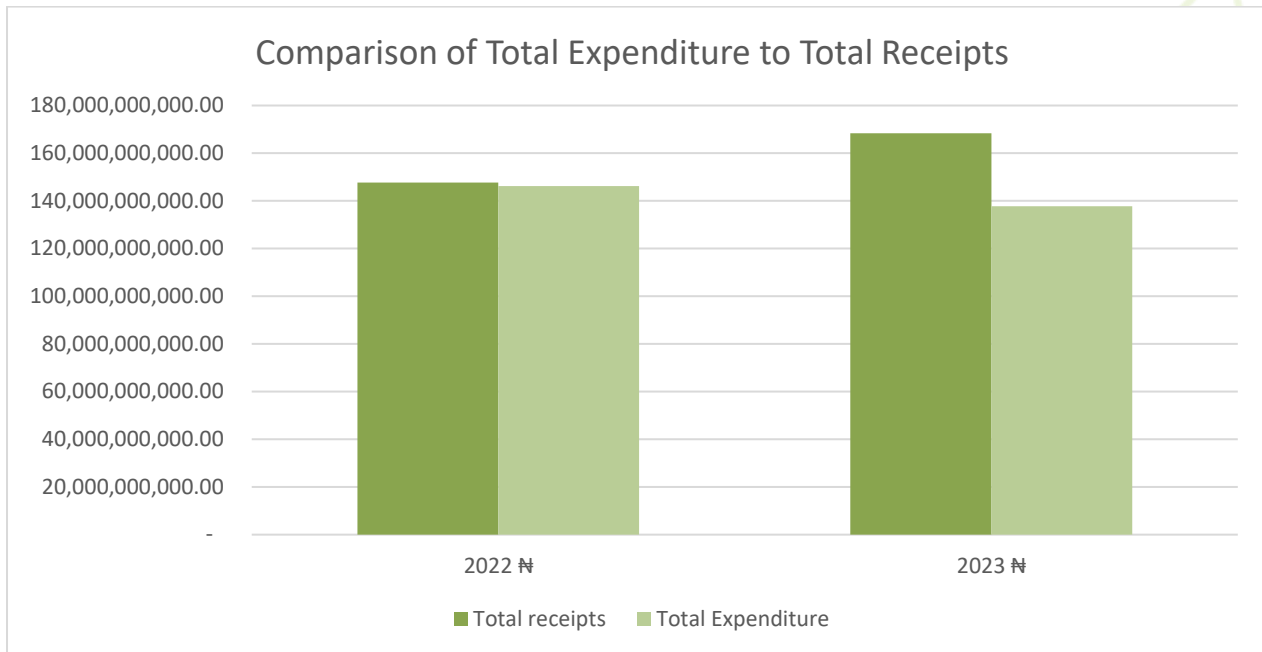


Figure 29: Abia State's Comparison of Total Expenditure to Total Receipts

Table 87: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	147,694,294,622.94	168,301,985,385.89	315,861,701,686.67
Total Capital Expenditure	45,422,292,247.56	62,165,327,984.70	107,587,620,232.26
Percentage of Total Capital Expenditure to Total Receipt %	30.75	36.94	34.06

source: Validated Template and Audited Financial Statements 2022 & 2023

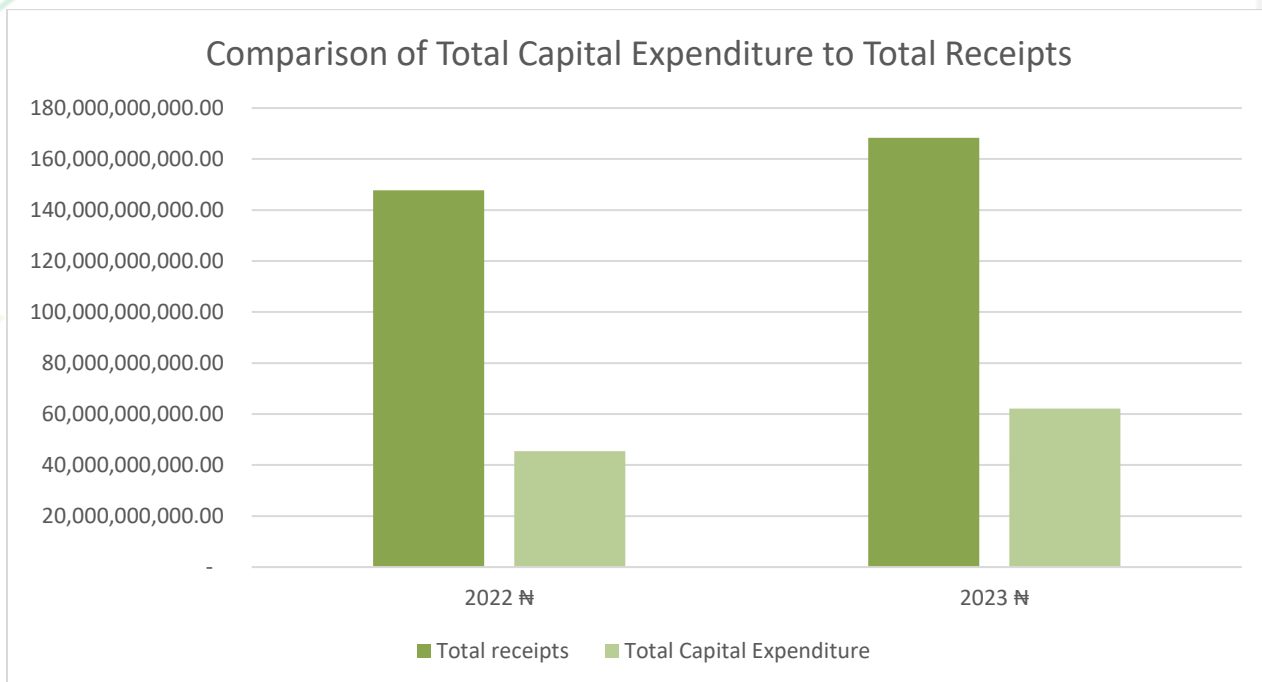


Figure 30: Abia State Comparison of Total Capital Expenditure to Total Receipts

6.4.4.4. Comparison of Total Statutory Deductions to Total Receipts

In 2022, total receipts amounted to ₦147.69 billion, with total statutory deductions of ₦9.89 billion, representing 6.69% of the total revenue. In 2023, total receipts increased to ₦168.30 billion, while statutory deductions decreased to ₦7.87 billion, accounting for 4.68% of the total revenue.

Over the two years, although both receipts and statutory deductions fluctuated, the proportion of statutory deductions to total receipts decreased from 6.69% in 2022 to 4.68% in 2023. This indicates a reduction in the share of revenue allocated to statutory deductions, suggesting that either the volume of deductions decreased or the growth in receipts outpaced the deductions.

Overall, statutory deductions grew at a slower pace than total receipts, which resulted in a lower proportion of total revenue being allocated to these deductions in 2023. This points to improved management or possible adjustments in statutory obligations, leading to a more favorable fiscal position.(see table 88 below)

Table 88: Comparison of Total Statutory Deductions to Total Receipts

Comparison of Total Statutory Deductions to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	147,694,294,622.94	168,301,985,385.89	315,861,701,686.67
Total Statutory Deductions	9,886,049,683.12	7,872,386,693.59	17,758,436,376.71
Percentage of Total Statutory Deduction to Total Receipt %	6.69	4.68	5.62

Source: Validated Template and Audited Financial Statements 2022 & 2023

6.4.5. Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: - Heavy reliance on federal allocation, which accounts for 60.15% of total receipts, poses risks due to federal revenue volatility. - Internally Generated Revenue (IGR) remains low, contributing only 11.56% of total receipts, with a slight decline of 3% between 2022 and 2023. - Other incomes increased significantly by over 500% in 2023 due to aids and grants. - Loans, which contributed 14.64% of total receipts, declined sharply in 2023, indicating reduced borrowing activity.	- A heavy reliance on Federal allocation indicates that the state is not fiscally viable to provide for her citizens from internally generated revenue sources. - A low IGR indicates that either there is inefficiency in collection or the people are not encouraged to pay due to inefficiency in the utilization of available resources. - While grants good source of income but this reliance on external sources is unsustainable for long term planning and development	Diversify Revenue Streams: Invest in sectors like agriculture, manufacturing, and tourism to reduce dependence on federal allocation. Strengthen IGR Collection: Improve tax collection processes, expand the tax net, and explore innovative revenue sources like public-private partnerships. Reduce Dependency on External Grants: Focus on building internal capacities for revenue generation to ensure fiscal sustainability. Adopt Sustainable Debt Practices: Implement measures to optimize the use of borrowed funds and minimize reliance on debt financing.
Expenditures: Recurrent expenditure outweighs capital expenditure, constituting	High recurrent costs, such as personnel	Reallocate Expenditure: Increase funding for capital

55.81% of total expenditure and limiting long-term development. - Capital expenditure focused mainly on the economic sector (45.24%), with significant investments in roads and transportation. - Allocations to the social and environmental sectors remain low	emoluments and transfers, constrain investments in critical sectors like education and health. While high investment in road and transport are commendable, a neglect on social and environmental sectors such as education and health will have adverse future effect on the state limiting the developmental impact of economic investment.	projects, especially in infrastructure, to support economic growth. Implement Cost-Cutting Measures: Streamline recurrent costs by reducing overheads and adopting efficient public sector management. Sustain Investment in Infrastructure: Continue prioritizing critical infrastructure projects to boost economic development. Balance Sectoral Funding: Allocate more resources to social services, such as education and health, and environmental sustainability initiatives.

6.5 AKWA-IBOM STATE

6.5.1 State Profile

History

Akwa-Ibom State, located in the southern region of Nigeria, lies along the Atlantic coastline, bordered by Cross River State to the east, Rivers State to the west, and Abia State to the north. Its proximity to the Gulf of Guinea positions it as part of Nigeria's Niger Delta, a region rich in oil and gas reserves.

The state was created on **September 23, 1987**, from the former Cross River State, marking a significant milestone for the people of Akwa-Ibom, who had long sought for an administrative division that would cater to their unique identity and developmental needs. This creation was part of the larger geopolitical restructuring undertaken by Nigeria to foster governance closer to the people.

Population

With a population estimated at **over 7 million people** as of 2024, with an annual growth rate of the population projected at 3.4%. Akwa-Ibom is a vibrant and culturally rich state. The dominant ethnic groups are the Ibibio, Annang, and Oron people, with Ibibio being the largest group. The state's capital, **Uyo**, has grown rapidly, transforming into a major urban center in the south-eastern part of Nigeria. - www.akwaibomstate.gov.ng

Economy

Akwa-Ibom's economy is driven primarily by **oil and gas** production, as it ranks among the top oil-producing states in Nigeria. The state plays a pivotal role in the country's petroleum sector, contributing significantly to Nigeria's revenue. In addition to hydrocarbons, the state also engages in **agriculture**, with palm oil, rubber, cassava, and yam farming being prevalent. **Fisheries** also thrive due to the state's extensive coastal areas.

In recent years, Akwa-Ibom has pursued economic diversification, investing in industries such as **aviation, hospitality, tourism, and infrastructure development**, leveraging its natural beauty, cultural heritage, and improved road networks to attract investors and tourists.

6.5.2 Receipts

Federal Allocation:

As presented in Table 89 below, the total state's revenues for the years 2022 & 2023 were **₦429.3Billion** and **₦499.6Billion** respectively. Generally, there was a marginal drop of about 7% in total receipts in 2022 when compared to 2021. Aside this, there was a marginal increase in federal allocation receipts from 2022 to 2023 by 26%.

The FAAC allocation increased by 26% from 2022 to 2023, indicating a higher revenue distribution from the Federation Account. This increase may be due to improved federal revenue performance, possibly from enhanced oil revenues or other Federal revenue adjustments, providing a positive impact on the state's fiscal resources.

In addition, the increase in FAAC receipts from 2022 to 2023 appears to be driven by a combination of factors related to both the oil and non-oil sectors, as well as currency movements. For example, the data shows that revenue from sources like Value-Added Tax (VAT), import duties, and electronic money transfer levy also increased. This suggests an expansion of the tax base and improved tax collection efforts. Also, the depreciation of the Nigerian Naira against major currencies likely enhanced the Naira value of some revenue sources, contributing to the overall increase.

Internally Generated Revenue (IGR)

The major sources of IGR are direct taxes, fines & fees, aids, grants and other capital receipts. While there was an improvement in the overall IGR of **₦33.1Billion** to **₦43.2Billion** from 2022 to 2023, however it experienced a drastic decrease of approximately 57% from 2022 to 2023 from other income. This sharp decline indicates a significant challenge in the state's capacity to generate inflows from other sources such as aids and grants or systemic issues within the revenue collection framework. (See Table 89 below)

Table 89: Akwa-Ibom Breakdown of Receipts 2022-2023

Breakdown of Receipt (AFS)					
SN	Federation Allocation	2022 ₦	2023 ₦	Total ₦	% of Total Receipts
1.1	13% oil derivation received	237,572,899,902.97	179,401,619,247.60	416,974,519,150.57	44.88
1.2	Net Share of Statutory Allocation from FAAC	38,167,703,702.73	32,186,938,414.33	70,354,642,117.06	7.57
1.3	VAT	27,625,165,302.18	37,669,140,709.88	65,294,306,012.06	7.03
1.4	Exchange gain difference	1,205,919,516.00	44,390,876,618.37	45,596,796,134.37	4.91
1.5	Excess Crude (Forex Equalization)	-	6,513,871,406.00	6,513,871,406.00	0.70
1.6	Deductions at Source for Loan Repayment	-	-	-	-
1.7	Sure P	8,245,468,097.72	4,738,822,576.00	12,984,290,673.72	1.40
1.8	Excess Bank charges	112,852,027.00	-	112,852,027.00	0.01
1.9	Share of Solid Mineral	-	113,512,833.00	113,512,833.00	0.01
1.10	Palliatives	-	2,000,000,000.00	2,000,000,000.00	0.22
1.11	Treasury Crude Oil	-	4,175,625,497.00	4,175,625,497.00	0.45

1.12	Stabilization Fund	-	10,000,000,000.00	10,000,000,000.00	1.08
1.13	Non-Oil Revenue	1,378,706,282.00	1,371,812,750.00	2,750,519,032.00	0.30
1.14	Infrastructure	-	21,000,000,000.00	21,000,000,000.00	2.26
1.15	Other Statutory Allocation (ECA, Exchange Gain Etc)	-	-	-	-
1.16	Ecological Fund	554,053,985.26	653,596,218.00	1,207,650,203.26	0.13
1.17	Budget Facility Refund	349,197,842.00	25,550,830,184.27	25,900,028,026.27	2.79
1.18	Grants	7,327,086,945.76	11,956,469,008.00	19,283,555,953.76	2.08
1.19	Share of 50 Billion	1,450,080,422.00	-	1,450,080,422.00	0.16
1.20	FGN Bridging Facility	15,035,902,285.00	-	15,035,902,285.00	1.62
1.21	FAAC Withheld Escrow	2,377,527,719.00	-	2,377,527,719.00	0.26
1.22	Augmentation	1,240,835,653.00	1,289,725,415.00	2,530,561,068.00	0.27
1.23	13% Derivation Arrears	-	50,356,071,146.79	50,356,071,146.79	5.42
	Sub Total (A)	342,643,399,682.62	433,368,912,024.24	776,012,311,706.86	83.53
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE)	-	-	-	-
2.2	Internally Generated Revenue (WHT)	-	-	-	-
2.3	Direct Taxes	28,315,359,000.00	34,736,903,000.00	63,052,262,000.00	6.8
2.4	Licenses	112,448,000.00	196,081,000.00	308,529,000.00	0.0
2.5	Royalties	-	-	-	-
2.6	Fees	4,005,851,000.00	4,678,572,000.00	8,684,423,000.00	0.9
2.7	Fines	4,721,000.00	10,116,000.00	14,837,000.00	0.0
2.8	Sales	144,592,000.00	244,336,000.00	388,928,000.00	0.0
2.9	Earnings	242,594,000.00	1,058,396,000.00	1,300,990,000.00	0.1
2.10	Rent on Government Buildings	32,567,000.00	1,097,322,000.00	1,129,889,000.00	0.1
2.11	Rent on Land & Others	246,941,000.00	1,248,512,000.00	1,495,453,000.00	0.2
	Sub Total (B)	33,105,073,000.00	43,270,238,000.00	76,375,311,000.00	8.22
3	Other Incomes				
3.2	Investment Income	308,296,000.00	106,000,000.00	414,296,000.00	0.0
3.3	Local Grant	0	0	-	-
3.4	Other Capital Receipts	40,350,085,000.00	10,976,256,000.00	51,326,341,000.00	5.5

3.5	Aids and grants	12,921,447,000.00	11,956,469,000.00	24,877,916,000.00	2.7
	Sub Total (C)'	53,579,828,000.00	23,038,725,000.00	76,618,553,000.00	8.25
4	Loans				
4.1	External (Foreign)	-	-	-	-
4.2	Internal (Local)	-	-	-	-
	Sub total (D)	-	-	-	-
	Total Receipts (E= A+B+C+D)	429,328,302,704.62	499,677,877,047.24	929,006,175,706.86	100.00
Source: Validated Template and Audited Financial Statements 2022 & 2023					

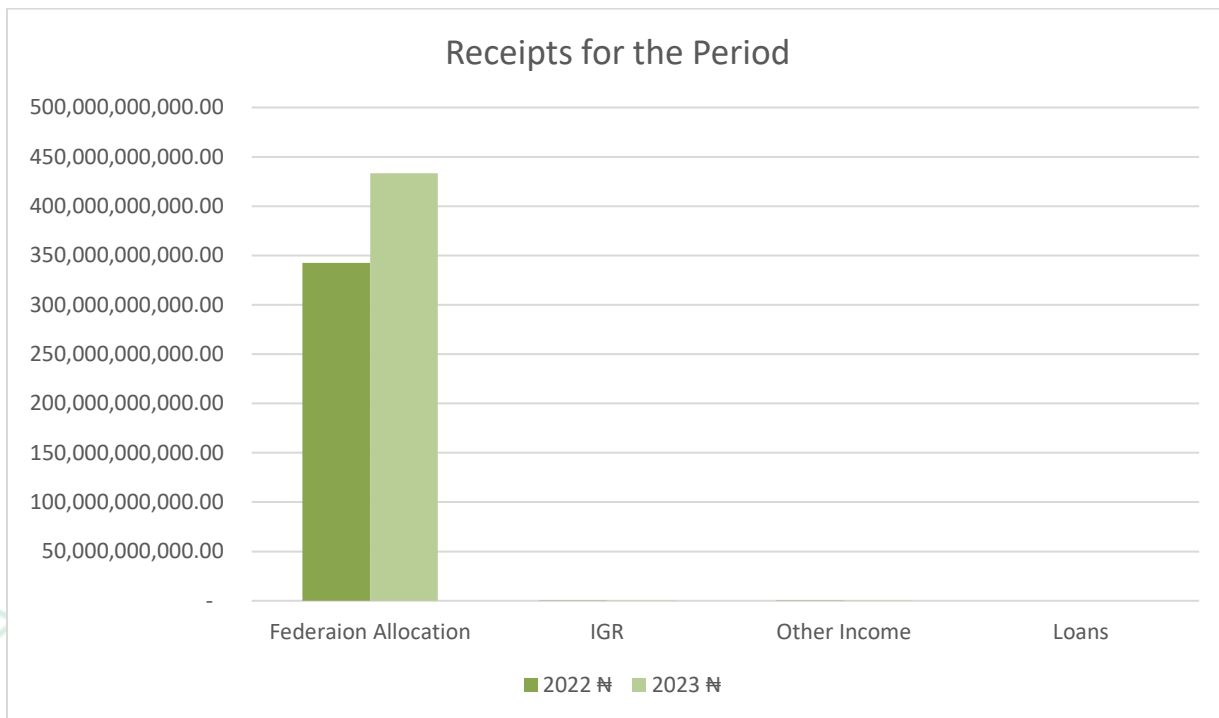


Figure 31: Akwa-Ibom's Receipts for the Period 2022-2023

6.5.3 Statutory Deductions

The total statutory deductions for 2022 & 2023 were ₦35.44Billion as shown in table 63 below. The major deduction was FGN Bond of ₦16.16 Billion (45.61%) of the total statutory deductions. Other deductions amounted to 54.39%. The state government has an obligation to make monthly payments because of past financial transactions that have resulted in an Irrevocable Standing Payment Order (ISPO) issued to FGN. (See Table 90 below)

Table 90: Akwa-Ibom Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	863,751,000.00	1,640,522,000.00	2,504,273,000.00	7.06

2	AADS	447,931,000.00	335,948,000.00	783,879,000.00	2.21
3	FGN Bonds	10,209,772,000.00	5,955,700,000.00	16,165,472,000.00	45.61
4	State Bond	-	-	-	-
5	Infrastructural Development loan Repayment	-	-	-	-
6	Ecological Funds Distribution to States	1,056,091,000.00	812,458,000.00	1,868,549,000.00	5.27
7	CBN Budget Support	1,858,897,000.00	774,541,000.00	2,633,438,000.00	7.43
8	Deduction of Excess Crude Account (ECA) loan	1,520,109,000.00	633,379,000.00	2,153,488,000.00	6.08
9	Salary bailout	-	-	-	-
10	Judgement debts Liquidation	11,006,000.00	-	11,006,000.00	0.03
11	Contractual/Statutory Obligations (ISPO)	-	-	-	-
12	Family Home	41,347,000.00	1,246,128,000.00	1,287,475,000.00	3.63
13	Health care	424,869,000.00	-	424,869,000.00	1.20
14	Refund 13% to Anambra	126,817,000.00	-	126,817,000.00	0.36
15	43% LG Share of PARIS CLUB	-	2,487,193,000.00	2,487,193,000.00	7.02
16	State Refund to FIRS	-	5,000,000,000.00	5,000,000,000.00	14.11
	Total	16,560,590,000.00	18,885,869,000.00	35,446,459,000.00	100.00

Source: Validated Template and Audited Financial Statements 2022 & 2023

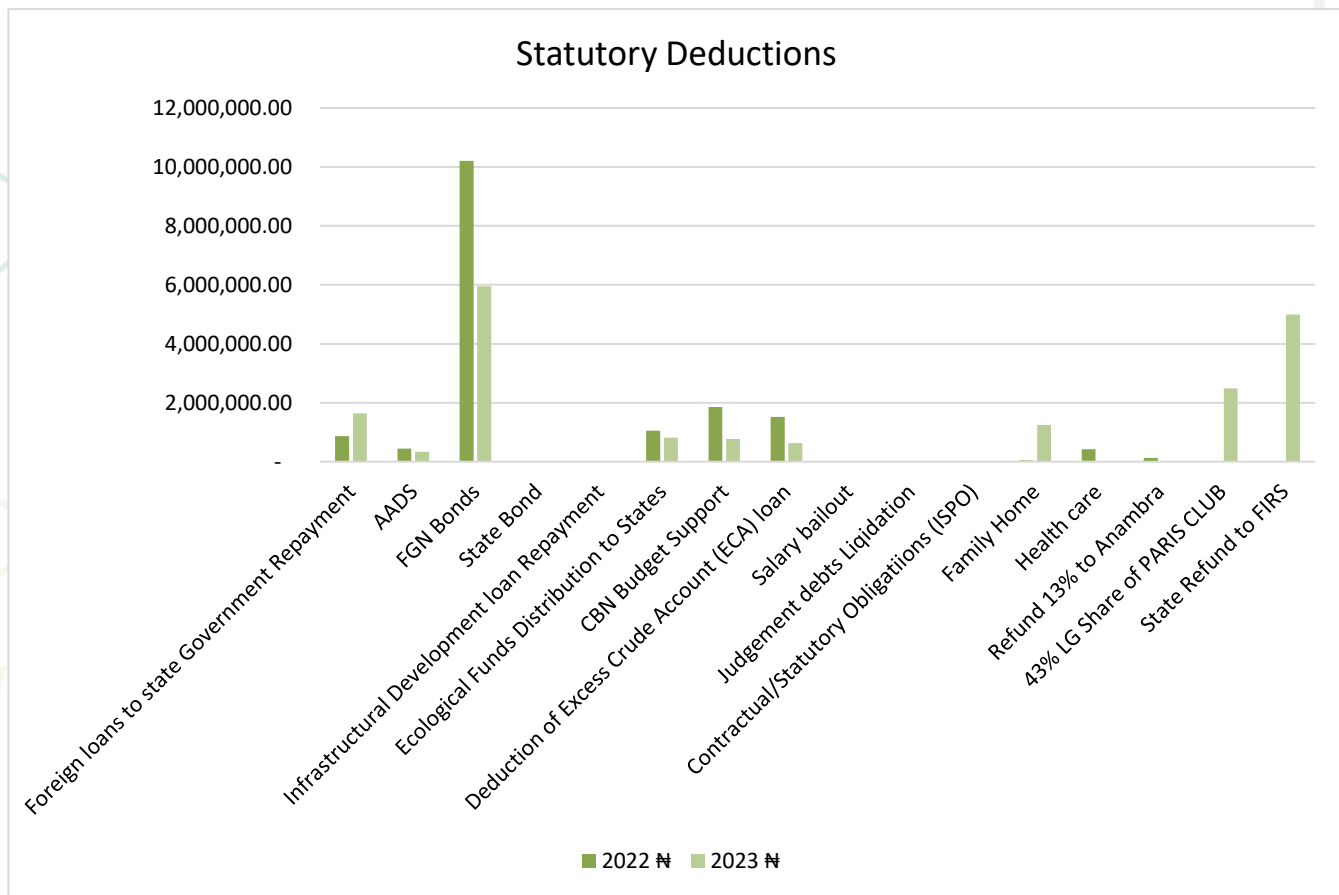


Figure 32: Akwa-Ibom Summary of Statutory Deductions 2022-2023

6.5.4 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.5.4.1 Recurrent Expenditure

The state's Overhead, Personnel and Social benefit costs accounted for 46.21%, 24.11% & 19.92% respectively. This resulted into 90.24% of the overall recurrent expenditure. Recurrent expenditure was ₦184.1Billion in 2022 and ₦241.7Billion in 2023. This accounted for an increase of ₦57.6Billion (31%) in 2022 when compared with 2021. This could be attributable to continuous increase in economic activities. However, there was a slight drop of about 7% from 2022 to 2023. (Details can be seen in table 91 below)

Table 91: Akwa-Ibom's Summary of Recurrent Expenditures					
SN	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	56,035,748,000	56,347,680,912	112,383,428,911.70	24.11
2	Social Benefits			-	-
3	Local Loan Servicing	53,745,308,669	39,104,257,000	92,849,565,668.78	19.92
4	Pension & Gratuities	20,866,124,000	22,279,328,178	43,145,452,178.12	9.26
5	Overhead Costs	110,449,289,000	104,885,479,715	215,334,768,715.00	46.21
6	Foreign Loan Servicing	680,748,331	1,640,522,196	2,321,270,526.36	0.50
7	CRF Charges	-	-	-	-
8	Grants & Subvention	-	-	-	-
9	Public Debt Charges/ Amortization	-	-	-	-
10	Statutory Obligations (ISPO)	-	-	-	-
	Total	241,777,217,999.62	224,257,268,000.34	466,034,485,999.96	100

Source: Validated Template and Audited Financial Statements 2022 & 2023

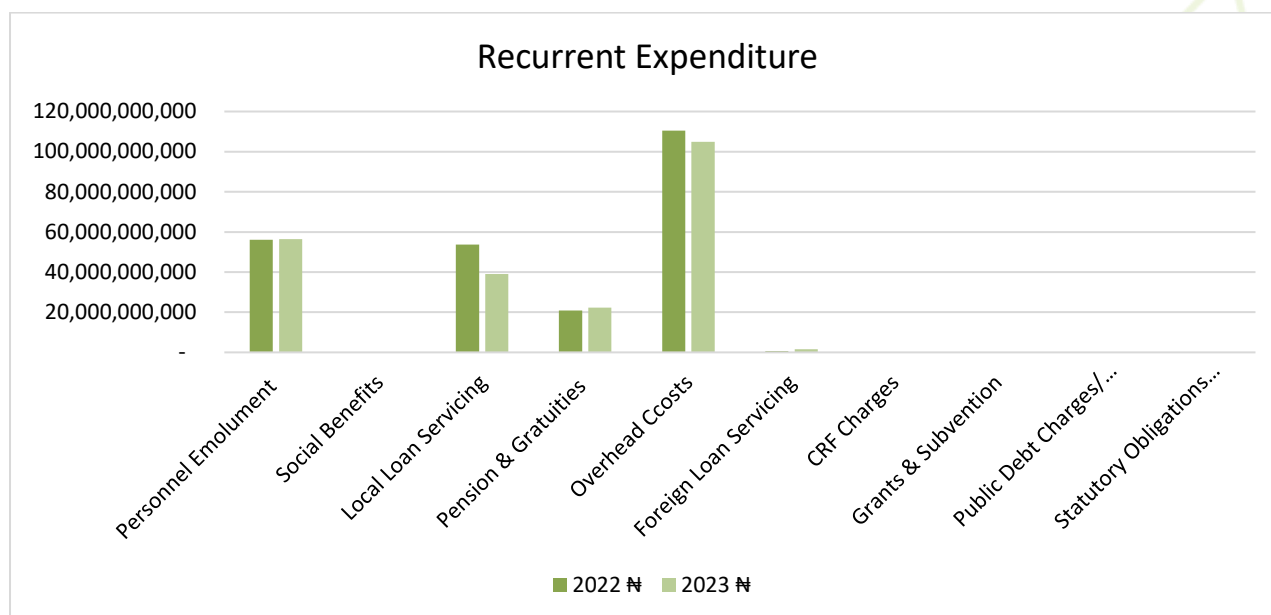


Figure 33: Akwa-Ibom Summary of Recurrent Expenditure for 2022-2023

6.5.4.2 Capital Expenditure

The total capital expenditure incurred by the state for the periods under review was ₦396.7Billion. Capital expenditure focus was on economic, general & administrative, environmental and social sector. Social sector accounted for about 63.9% of the total costs. There was slight drop in capital expenditure of ₦3.05Billion (2%) between 2022 to 2023. This can be attributable to a shift in government priorities or focus toward general & administrative programs or security initiatives which may result in reduced budget allocations for infrastructure or long-term capital projects. (See Table 92 below)

SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Economic Sector				
1.1	Agriculture	3,682,320,000	1,396,413,360	5,078,733,360	1.28
1.2	Commerce and Industry	20,900,800,361	11,701,472,765	32,602,273,126	8.22
1.3	Energy	1,883,140,000	1,062,791,000	2,945,931,000	0.74
1.4	Road & Transportation	99,474,707,172	113,722,302,023	213,197,009,195	53.73
	Total Economic Receipt (A)	125,940,967,533.00	127,882,979,148.00	253,823,946,681.00	63.97
2	Social Sector				
2.1	Education	3,208,750,197	2,191,544,388	5,400,294,585	1.36
2.2	Health	3,966,842,879	2,329,000,000	6,295,842,879	1.59
2.3	Information & Social Dev.	772,000,000	1,380,000,000	2,152,000,000	0.54
	Total Social Sector (B)	7,947,593,076.00	5,900,544,388.00	13,848,137,464.00	3.49
3	Environmental Dev. Sector				
3.1	Water resources	-	-	-	-
3.2	Land, Survey & Housing	5,508,787,027	4,936,399,240	10,445,186,267.00	2.63

3.3	Special Community Development	65,000,000	54,000,000	119,000,000.00	0.03
3.4	Drainage & sewage	95,000,000	5,938,411,687	6,033,411,687.00	1.52
	Total Environmental Sector (C')	5,668,787,027.00	10,928,810,927.00	16,597,597,954.00	4.18
4	General Admin				
4.1	Admin Infrastructure-PPE	60,269,040,364	51,784,679,935	112,053,720,299.00	28.24
4.2	Security	455,000,000	11,900,000	466,900,000.00	0.12
4.3	Transfer for Investment	-	-	-	-
4.4	Law & Justice	-	-	-	-
Subtotal (D)		60,724,040,364.00	51,796,579,935.00	112,520,620,299.00	28.36
Total Capital Receipts (E= A+B+C+D)		200,281,388,000.00	196,508,914,398.00	396,790,302,398.00	100

Source: Report of Auditor General and Audited Financial Statements 2022 & 2023

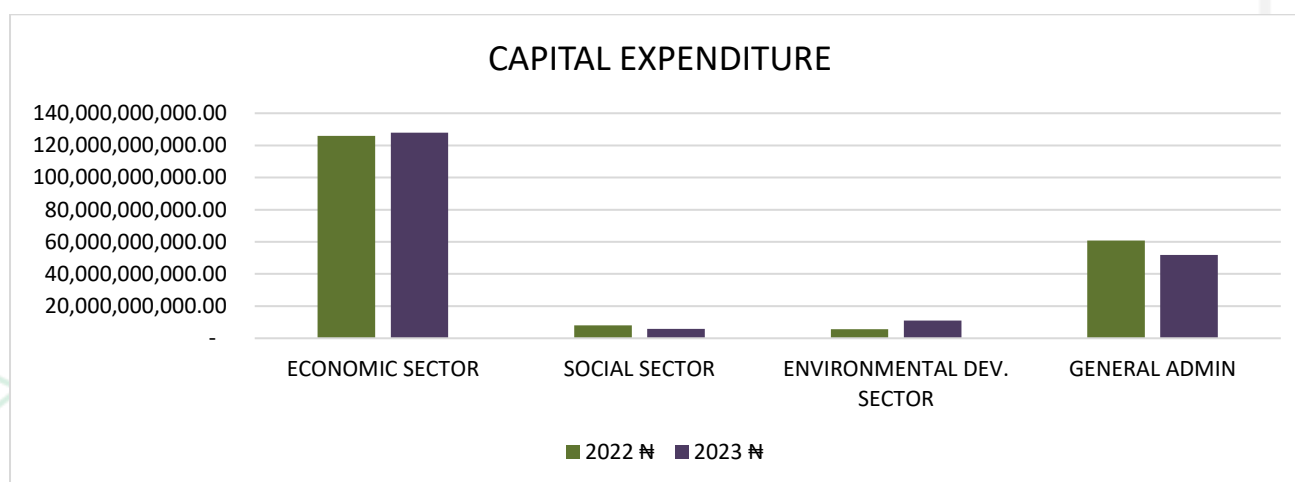


Figure 34: Akwa-Ibom's Capital Expenditure 2022-2023

6.5.4.3 Comparison of Total Receipts and Total Expenditure

The total receipts for the periods under review were ₦429.3Billion and ₦499.6Billion for 2022 and 2023, while the total recurrent and capital expenditures were ₦442.0Billion and ₦420.6Billion, respectively. The total recurrent and capital expenditures exceeded the total receipts in 2022 by 28.9%.

The overall analysis shows that the state incurred more funds on recurrent expenditures than capital expenditures by 17% and 12% in 2022 and 2023 respectively. This slight reduction in capital expenditures can slow down the infrastructure development, impacting areas like roads, healthcare facilities, schools, and other public utilities. (See Table 93 below)

Table 93: Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	429,328,302,704.62	499,677,877,047.24	929,006,175,706.86
Total Recurrent Expenditure	241,777,217,999.62	224,257,268,000.34	466,034,485,999.96

Total Recurrent Expenditure to Total Receipts %	56.32	44.88	50.16
Source: Validated Template and Audited Financial Statements 2022 & 2023			

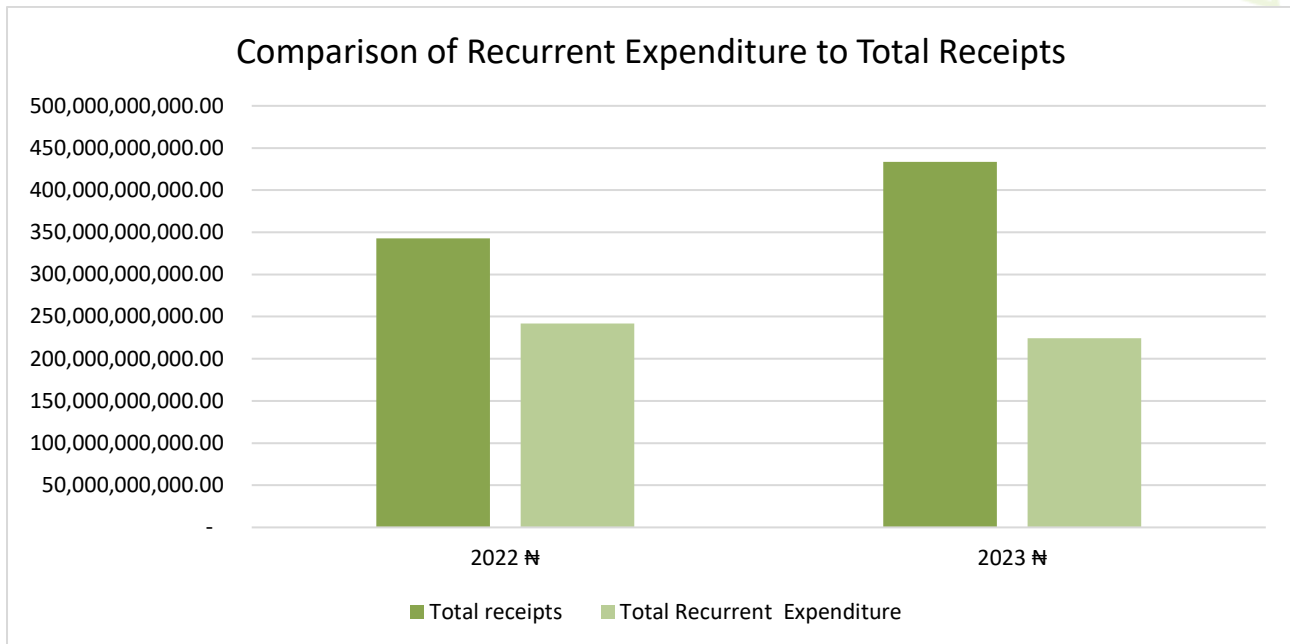


Figure 35: Comparison of Total Recurrent Expenditure to Total Receipts

Table 94: Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total receipts	429,328,302,704.62	499,677,877,047.24	929,006,179,751.86
Total Capital Expenditure	200,281,388,000.00	196,508,914,398.00	396,790,302,398.00
Total Capital Expenditure to Total Receipts %	46.65	39.33	42.71
source: Validated Template and Audited Financial Statements 2022 & 2023			

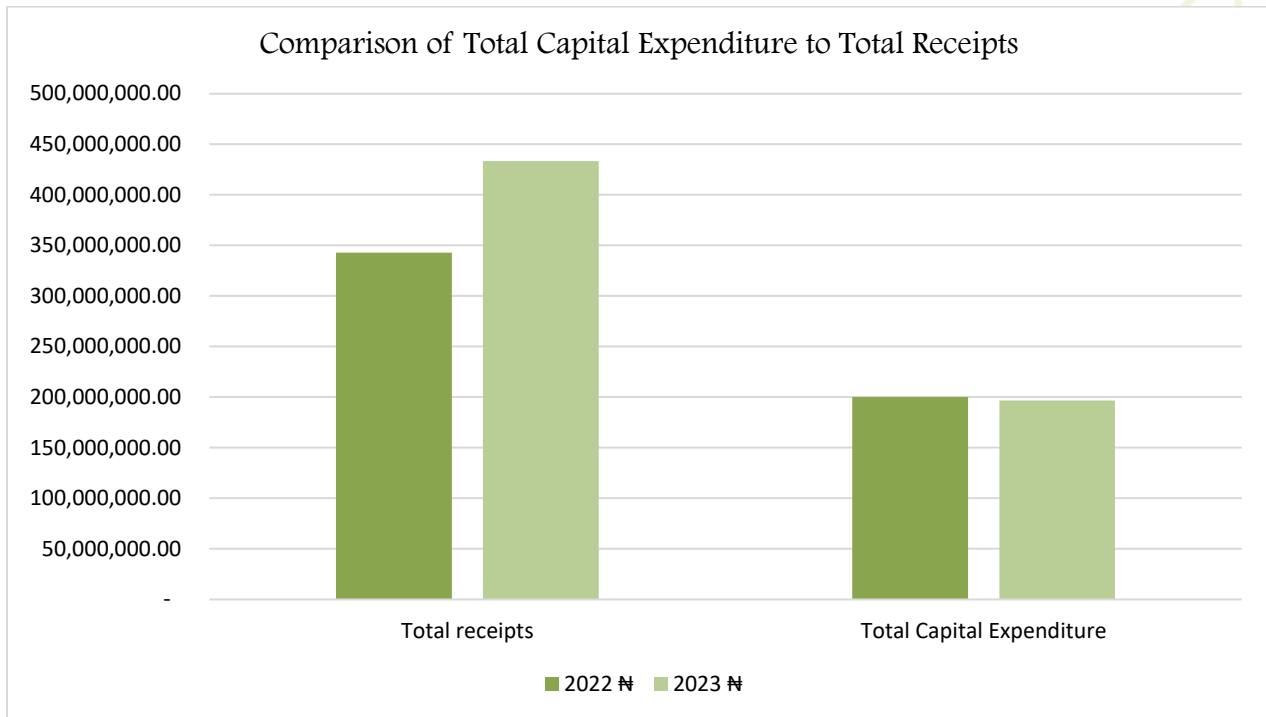


Figure 36: Akwa-Ibom's Comparison of Capital Expenditure to Receipts

Table 95: Comparison of Total Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	429,328,302,704.62	499,677,877,047.24	929,006,179,751.86
Total Total Expenditure	442,058,605,999.62	420,766,182,398.34	862,824,788,397.96
Total Expenditure to Total Receipts %	102.97	84.21	92.88
Source: Validated Template and Audited Financial Statements 2022 & 2023			

6.5.5. Findings, Implications and Recommendations

Findings	Implication	Recommendations
Receipts: - There was an increase of about 26% in receipts from federation allocation in 2023 when compared to 2022. - State's IGR too increased by 31% in 2023. - Receipts from aids and grants and other income dropped by 79% in 2023 when compared to 2022. Unreported Revenue Streams It was observed that several significant revenue items, such as non-oil revenue, palliatives,	- This reflects improved revenue distribution from the federal pool thereby exposing the state to volatility in oil prices and federal revenue policies-higher dependence risk. - Strong fiscal effort and resilience, thereby suggesting the state's effort towards self-sufficiency. - The drop in aids and grants reflects the possibility of the state's non-compliance or project completion. Risk to social programs and capital	- There is a need for the state to reduce its focus and too less dependence on federal allocation - The state should ensure more utilization of resources, especially towards the infrastructure for economic development - There is a need to encourage regular reconciliation exercises between FAAC

refunds, SURE-P funds, infrastructure support, and stabilization funds, are recorded in the state's audited financial statements but are notably absent in the Federation Account Allocation Committee (FAAC) reports for the state, though its derivation are stated. The lack of disclosure of these items in the FAAC allocation report indicates a gap in transparency and may hinder effective oversight by stakeholders. ● Inconsistencies in Revenue Reporting Discrepancies exist between the audited financial statements of the state and the FAAC reports, with revenue sources not uniformly captured. This inconsistency raises concerns about the completeness and accuracy of revenue data and could result in misunderstandings or misrepresentation of the state's actual financial position.	investments and need for strategic planning. ● It may erode public trust and confidence, undermine citizens' confidence and damage state's credibility.	allocations and state audited financial statements. Establishing this as a best practice would help bridge any reporting gaps and enhance the accuracy and reliability of financial data. ● Enhanced Transparency in FAAC Reporting It is also recommended that NEITI work with relevant stakeholders to ensure that FAAC allocation reports to states include all revenue streams disclosed in the states' audited financial statements. This will provide a clearer picture of the state's financial standing and promote better transparency.
Expenditures: ● It was observed that the recurrent expenditure ratio of the state was higher than the capital expenditure. This has an implication to stifle the state economic development	● A high recurrent-to-capital ratio means less spending on projects like roads, schools, hospitals, power, and water, this undermines economic growth and long-term development goals. It is also an indication of a bloated government structure, inefficiency and wastage where too much of the state's resources are going into running the government, not serving the people. A total violation of fiscal responsibility.	● There is need for the state to increase the ratio of spending on capital expenditure than the recurrent expenditure and make positive impact in areas like roads, healthcare facilities, schools, and other public utilities.

6.6. ANAMBRA STATE

6.6.1. State Profile

History

Anambra State, located in south-eastern Nigeria, was created on August 27, 1991, following the division of the old Anambra State into the present-day Anambra and Enugu States. Its name is derived from the "Omambala" River, a prominent water body in the region. Historically, Anambra has been a centre of commerce, culture, and education, with notable towns like Onitsha serving as significant trading hubs dating back to pre-colonial times.

People

The state is predominantly inhabited by the Igbo ethnic group, one of Nigeria's largest and most industrious ethnicities known for their rich cultural heritage and entrepreneurial spirit. As of 2024, the state's population is estimated to be approximately 7.3 million, reflecting a significant increase from previous years.

Economy

Anambra State boasts one of Nigeria's most vibrant economies, driven by commerce, agriculture, and industry. Major markets like Onitsha Main Market, one of Africa's largest, and Nnewi, a renowned hub for automotive and industrial manufacturing, are key economic drivers. The state is also rich in natural resources and has recently emerged as an oil-producing state, including crude oil, natural gas, and clay deposits, officially commencing the receipt of mineral derivation revenue in July 2022. The state is home to several oil wells, with ongoing exploration and production activities contributing to its economic profile. However, challenges such as insecurity and environmental concerns have impacted production volumes. The state government is actively working to address these issues to fully harness the potential of its crude oil resources. Recent developments in infrastructure and governance have further positioned Anambra as a growing investment destination.

6.6.2. Receipts

Federation Allocation:

As presented in Table 96 below, the total state's revenues for the years 2022 & 2023 were **₦84.3Billion** and **₦133.3Billion** respectively. This shows an increase of 58%. One of the reasons for the increase in 2023 was due to increase in share of federal accounts allocation and other statutory transfers such as the VAT, budget support, augmentation, exchange gain difference, EMTL of about **₦61Billion**. This suggests an expansion of the tax base and improved tax collection efforts. Also, the depreciation of the Nigerian Naira against major currencies likely enhanced the Naira value of some revenue sources, contributing to the overall increase.

Internally Generated Revenue (IGR)

The total IGR for 2022 and 2023 are **₦29.09Billion** and **₦36.19Billion** respectively. The major sources of IGR are direct taxes, fines & fees and Earnings. While there was an improvement in the overall IGR of 24% in 2023, however it experienced a drastic decrease of approximately **₦16.3Billion** in 2023 from other income. This sharp decline indicates a significant challenge in the state's capacity to generate inflows from other investment income, aids and grants or systemic issues within the revenue collection framework. (See table 96 below)

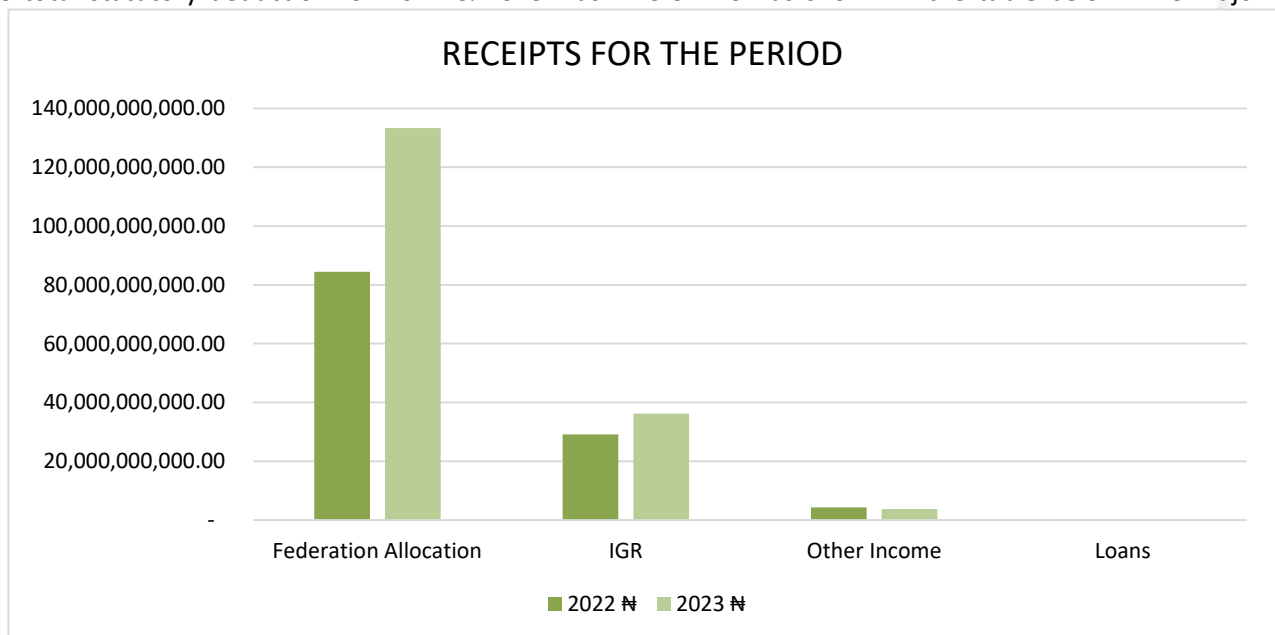
Table 96: Breakdown of Receipts for 2022-2023					
Breakdown of Receipt (AFS)					
SN	Federal Allocation	2022 ₦	2023 ₦	Total ₦	% of Total Receipts
1.1	13% oil derivation received	3,774,198,009.64	7,239,029,518.70	11,013,227,528.34	3.59
1.2	Net Share of Statutory Allocation from FAAC	37,745,435,639.64	31,853,661,575.36	69,599,097,215.00	22.68
1.3	VAT	30,134,487,953.43	39,662,552,004.17	69,797,039,957.60	22.74
1.4	Exchange gain difference	209,007,371.68	10,069,871,295.66	10,278,878,667.34	3.35
1.5	Excess Crude	1,545,778,786.36	2,250,502,521.05	3,796,281,307.41	1.24
1.6	EMTL	-	2,763,604,942.46	2,763,604,942.46	0.90
1.7	Special Reserves	-	3,229,282,470.46	3,229,282,470.46	1.05
1.8	Excess Bank charges	284,014,325.72	-	284,014,325.72	0.09
1.9	Share of Solid Mineral	-	103,799,732.63	103,799,732.63	0.03
1.10	Sure-P	8,245,468,097.72	8,450,835,340.02	16,696,303,437.74	5.44
1.11	Treasury Crude Oil	-	-	-	-
1.12	Stabilization Fund	-	-	-	-
1.13	Non-Oil Revenue	1,022,589,732.23	1,075,799,938.77	2,098,389,671.00	0.68
1.14	FOREX Equalization		1,686,686,079.03	1,686,686,079.03	0.55
1.15	Ecological Fund	1,152,737,913.40	1,166,845,830.65	2,319,583,744.05	0.76
1.16	Budget Support		21,000,000,000.00	21,000,000,000.00	6.84
1.17	Augmentation		2,291,791,582.02	2,291,791,582.02	0.75
1.18	13% Derivation Gas FAAC	265,071,425.31	486,698,368.86	751,769,794.17	0.24
	Sub Total (A)	84,378,789,255.13	133,330,961,199.84	217,709,750,454.97	70.95
2	IGR				
2.1	Direct Taxes	20,129,374,728.09	24,534,786,419.36	44,664,161,147.45	14.6
2.2	Licenses	857,316,029.55	784,403,090.97	1,641,719,120.52	0.5
2.3	Fees	5,287,661,546.26	8,452,938,329.78	13,740,599,876.04	4.5
2.4	Fines	85,746,190.16	95,345,737.57	181,091,927.73	0.1
2.5	Sales	271,050,643.36	278,947,281.53	549,997,924.89	0.2
2.6	Earnings	1,424,265,813.39	38,394,470.62	1,462,660,284.01	0.5
2.7	Rent of Government Building	1,476,220.00	926,000.00	2,402,220.00	0.0
2.8	Rent on Government Land	115,690,016.24	56,412,803.01	172,102,819.25	0.1
2.9	Repayments	16,455,020.42	10,809,628.15	27,264,648.57	0.0
2.10	Interest Earned	7,400,630.82	7,740,523.78	15,141,154.60	0.0
2.11	Re-Imbursement	457,500.00		457,500.00	0.0
2.12	Miscellaneous	899,503,539.19	1,933,607,988.89	2,833,111,528.08	0.9
	Sub Total (B)	29,096,397,877.48	36,194,312,273.66	65,290,710,151.14	21.28
3	Other Incomes				

3.2	Investment Income	29,374,666.72	5,681,731.70	35,056,398.42	0.0
3.3	Local Grant	0.00	0.00	0.00	0.00
3.4	Other Capital Receipts	1,102,000.00	-	1,102,000.00	0.0
3.5	Aids and grants	4,314,400,093.93	3,756,122,293.53	8,070,522,387.46	2.6
	Sub Total (C)'	4,344,876,760.65	3,761,804,025.23	8,106,680,785.88	2.64
4	Loans				
4.1	External (Foreign)	0.00	0.00	0.00	0.00
4.2	Internal (Local)	15,763,887,163.88	-	15,763,887,163.88	5.1
	Sub total (D)	15,763,887,163.88	-	15,763,887,163.88	-
	Total Receipts (E= A+B+C+D)	133,583,951,057.14	173,287,077,498.73	306,871,028,555.87	100.00

Figure 37: Anambra State's Receipts for 2022-2023

6.6.3. Statutory Deductions

The total statutory deduction for 2022 & 2023 was ₦13.3Billion as shown in the table below. The major



deductions were domestic loans (32.35%), foreign Loan (18.31%), ecological fund (14.29%), Share of refund to LG (10.31%) etc. Table 97 is shown below:

Table 97: Summary of Statutory Deductions

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign Loans Repayment	734,824,195.96	1,695,900,289.14	2,430,724,485.10	18.31
2	Excess Crude	-	539,835,573.54	539,835,573.54	4.07
3	Budget Support	-	929,448,706.50	929,448,706.50	7.00
4	Judiciary	11,006,426.50	-	11,006,426.50	0.08
5	Commercial Agric Credit Scheme	462,491,786.88	847,901,610.52	1,310,393,397.40	9.87
6	Ecological Fund	1,017,092,580.03	880,560,286.33	1,897,652,866.36	14.29
7	Share of Refund to LGA	-	1,368,557,925.93	1,368,557,925.93	10.31

8	Domestic Loan Repayment	3,487,261,177.37	808,407,272.97	4,295,668,450.34	32.35
9	Health	495,680,889.83	-	495,680,889.83	3.73
	Total	6,208,357,056.57	7,070,611,664.93	13,278,968,721.50	100.00

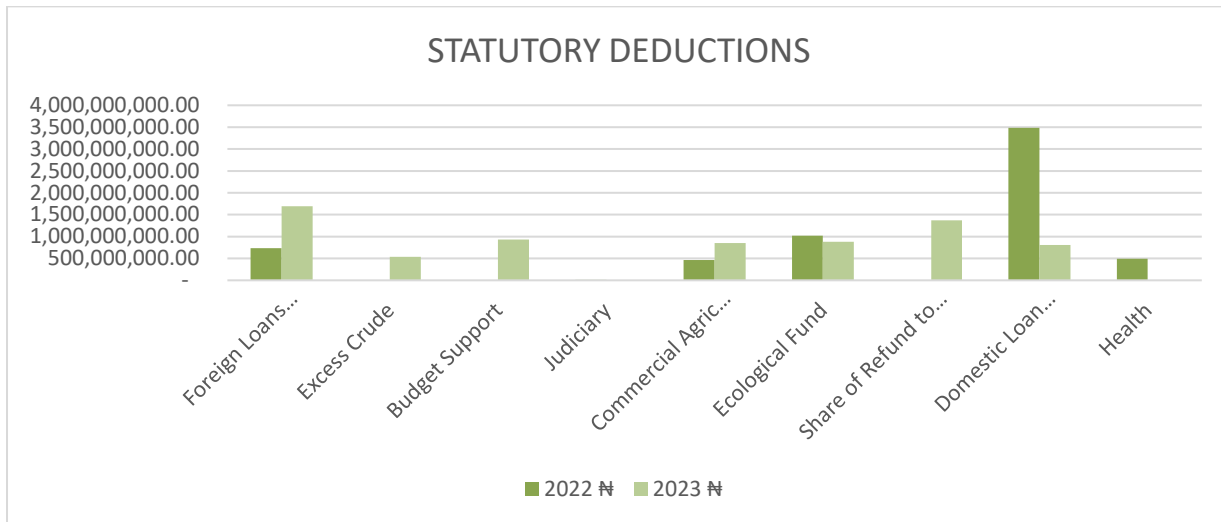


Figure 38: Anambra State's Summary of Statutory Deductions for 2022-2023

6.6.4 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.6.4.1 Recurrent Expenditure

The state's Overhead, Personnel and Social benefit costs accounted for 35.90%, 30.65% & 19.27% respectively. This resulted into 85.82% of the overall recurrent expenditure. Recurrent expenditure was ₦55.14Billion in 2022 and ₦65.15Billion in 2023. This could be attributable to continuous increase in economic activities. Table 98 is shown below:

Table 98: Summary of Recurrent Expenditures

Summary of Recurrent Expenditures (AFS)					
SN	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	14,974,067,495.34	21,898,215,707.52	36,872,283,202.86	30.65
2	Social Benefits	11,258,942,303.84	11,918,707,650.81	23,177,649,954.65	19.27
3	Overhead Cost	19,248,625,045.33	23,937,964,967.15	43,186,590,012.48	35.90
4	CRF Charges	3,454,415,187.91	3,165,874,019.53	6,620,289,207.44	5.50
5	Repayment of External Loans	734,824,195.96	1,695,900,289.14	2,430,724,485.10	2.02
6	Repayment of Internal Loans	5,473,532,860.61	2,536,869,169.82	8,010,402,030.43	6.66
7	Statutory Obligations (ISPO)	-	-	-	-
	Total	55,144,407,088.99	65,153,531,803.97	120,297,938,892.96	100

Source: Audited Financial Statements 2022 & 2023

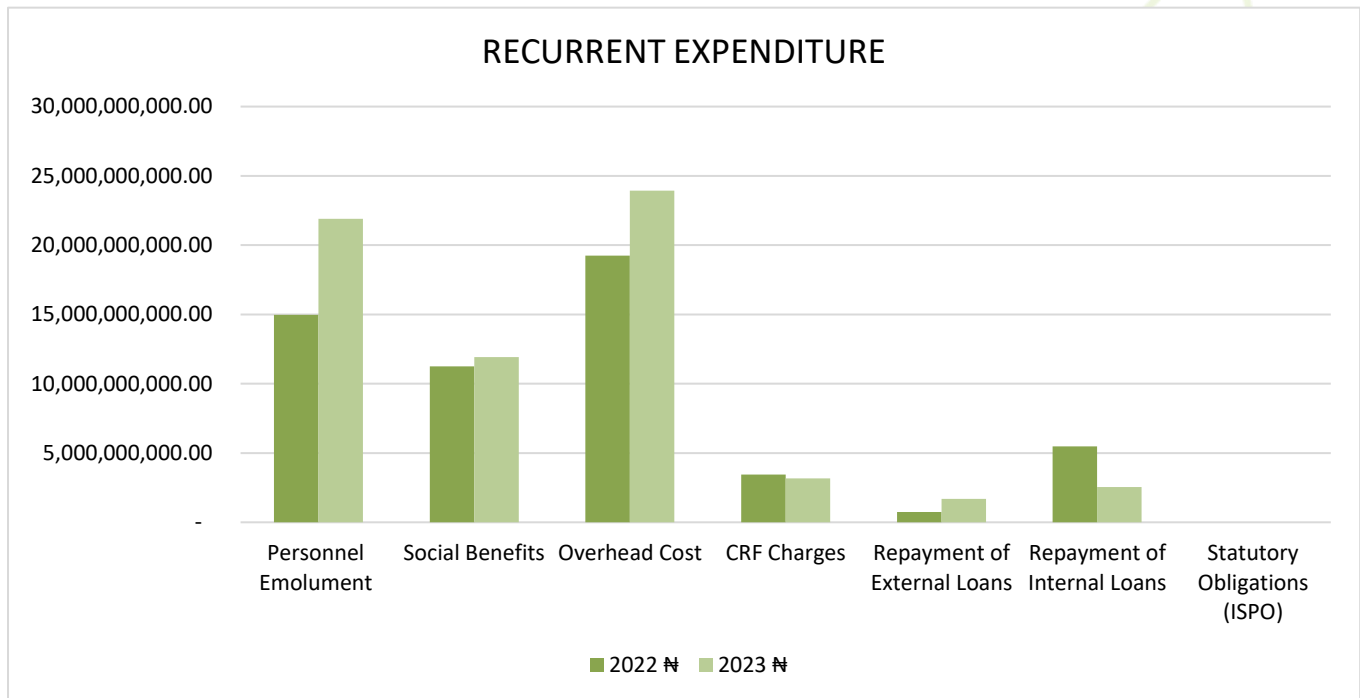


Figure 39: Anambra State's Summary of Recurrent Expenditure for 2022-2023

6.6.4.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦160.83Billion. Capital expenditure focus was on economic, general & administrative and social sector. Economic sector accounted for about 82.2% of the total costs. This can be attributable to a shift in government priorities or focus toward general agricultural and other economic programs. There was an overall increase of 43% in overall capital expenditure from 2022 to 2023. Table 99 is shown below:

Table 99: Summary of Capital Expenditure

Summary of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Economic Sector				
1.1	Agriculture	54,673,316,164	77,564,509,696	132,237,825,860	82.22
1.2	Commerce and Industry	-	-	-	-
1.3	Energy	-	-	-	-
1.4	Road & Transportation	-	-	-	-
	Total Economic Receipt (A)	54,673,316,163.74	77,564,509,696.02	132,237,825,859.76	82.22
2	Social Sector	-	-		
2.1	Education	-	-	-	-
2.2	Health	-	-	-	-
2.3	Information & Social Dev.	2,475,264,978	7,024,080,397	9,499,345,375	5.91
	Total Social Sector (B)	2,475,264,978.20	7,024,080,396.81	9,499,345,375.01	5.91
3	Environmental Dev. Sector	-	-	-	

3.1	Water resources	-	-	-	-
3.2	Land, Survey & Housing	-	-	-	-
	Total Environmental Sector (C')	-	-	-	-
4	General Admin	-	-	-	
	Admin				
4.1	Infrastructure- PPE	7,342,013,211	8,135,329,567	15,477,342,777.33	9.62
4.2	Security	-	-	-	-
4.3	Law & Justice	1,775,775,942.34	1,836,702,444.38	3,612,478,386.72	2.25
	Sub total (D)	9,117,789,153.02	9,972,032,011.03	19,089,821,164.05	11.87
Total Capital Receipts (E= A+B+C+D)		66,266,370,294.96	94,560,622,103.86	160,826,992,398.82	100
Source: Audited Financial Statements 2022 & 2023					

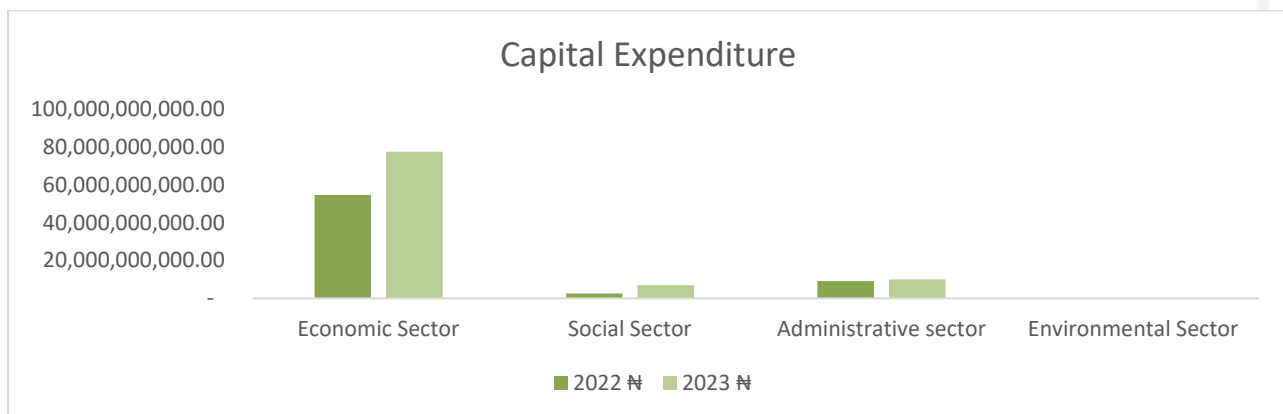


Figure 40: Anambra State's Capital Expenditure for 2022-2023

6.6.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

As presented in Table 100 below, the total receipts for the periods 2022 & 2023 under review was ₦306.87Billion, while the total recurrent and capital expenditures were ₦121.41Billion and ₦159.71Billion respectively. The total recurrent and capital expenditures were 90.89% & 92.17% of the total receipts in 2022 and 2023 respectively.

The overall analysis shows that the state incurred more funds on capital expenditures than recurrent expenditure by 8.3% and 16.9% in 2022 and 2023 respectively. This slight increase in capital expenditures can enhance the infrastructure development resulting in positive impact in areas like agriculture, roads, healthcare facilities, schools, and other public utilities.

Table 100: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total recurrent expenditure to total receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	133,583,951,057.14	173,287,077,498.73	306,871,028,555.87
Total Recurrent Expenditure	55,144,407,088.99	65,153,531,803.97	120,297,938,892.96
Total Recurrent Expenditure to Total Receipts %	41.28	37.60	39.20
source: Audited Financial Statements 2022 & 2023			

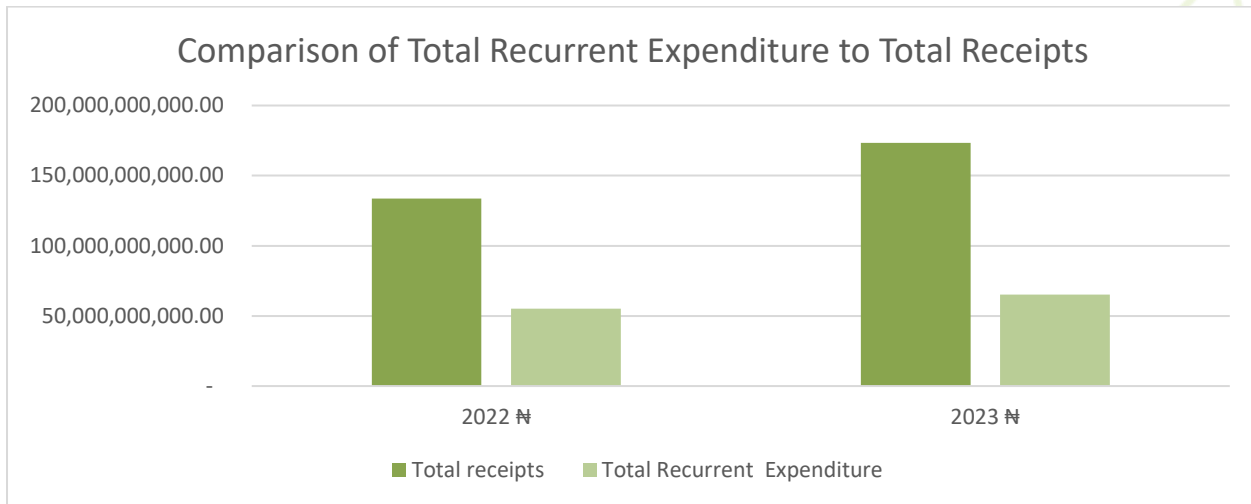


Table 41: Anambra State's Comparison of Total Recurrent Expenditure to Total Receipts

Table 101: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	133,583,951,057.14	173,287,077,498.73	306,871,028,555.87
Total Capital Expenditure	66,266,370,294.96	94,560,622,103.86	160,826,992,398.82
Total Capital Expenditure to Total Receipts %	49.61	54.57	52.41

Source: Audited Financial Statements 2022 & 2023

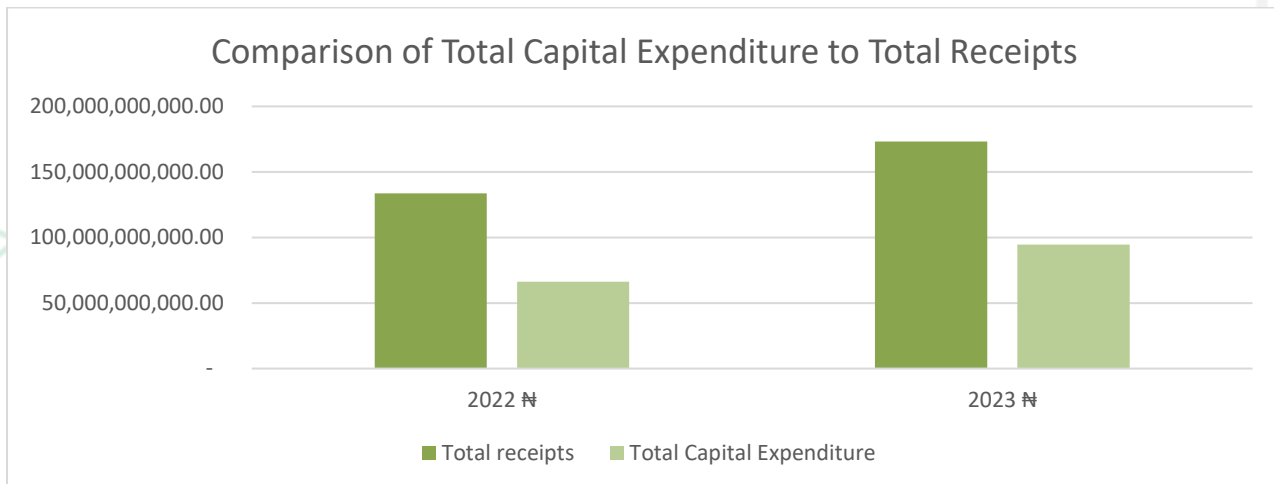


Figure 42: Anambra State's Comparison of Total Capital Expenditure to Total Receipts

Table 102: Comparison of Total Expenditure to Total Receipts

Comparison of Total Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total receipts	133,583,951,057.14	173,287,077,498.73	306,871,028,555.87
Total Total Expenditure	121,410,777,383.95	159,714,153,907.83	281,124,931,291.78
Total Expenditure to Total Revenue %	49.61	54.57	52.41

source: Audited Financial Statements 2022 & 2023

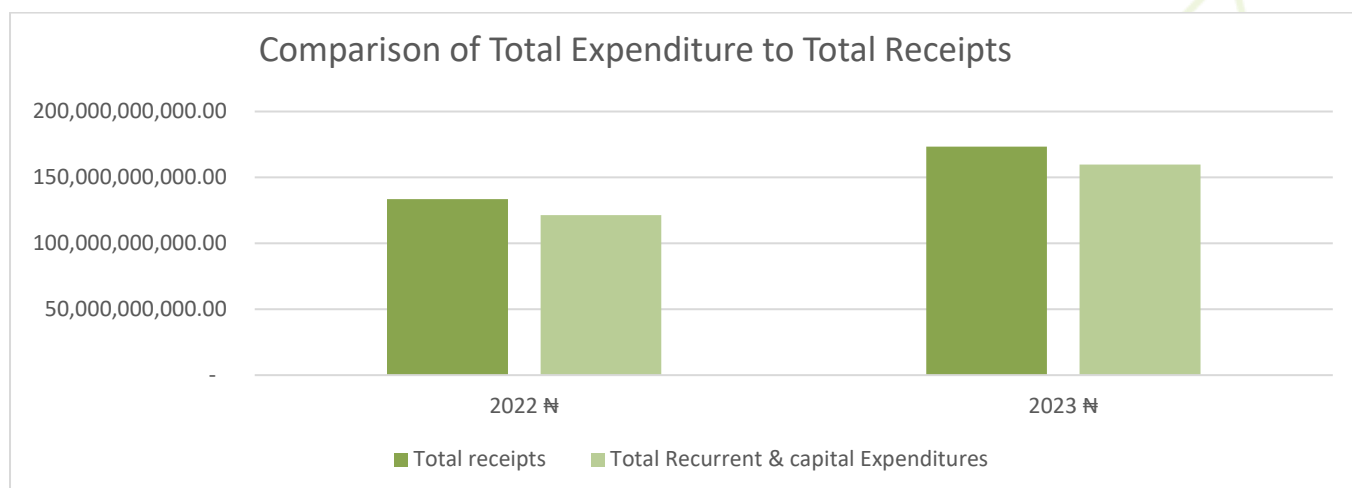


Table 43: Anambra State's Comparison of Total Expenditure to Total Receipts

6.6.5. Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: There was an increase of about 58% in receipts from federation allocation in 2023 when compared to 2022.	Heavy reliance on federation allocation creates fiscal instability — if federal inflows drop, the state may struggle to pay salaries or fund basic services.	There is a need for the state to reduce its focus and too much dependent on federal allocation.
State's IGR too increased by 24% in 2023.	Overdependence also an impact of discouraging innovation in IGR generation and weakens accountability.	The state should continue to focus on the need to utilize the state's resources, especially towards the infrastructure for economic development
Receipts from external borrowings, aids and grants and other income dropped by 81% in 2023 when compared to 2022.	It leads to high debt service-to-revenue ratios and fails to industrialize or create jobs	
Expenditures: It was observed that the capital expenditure of the state exceeded recurrent expenditure by 42.68%. This provides an insight into the state's financial priorities and development focus	This has an implication on public funds being wasted on non-performing or incomplete projects. The public does not benefit from investments made, and poverty or infrastructure deficits persist. It also reduces public willingness to pay taxes or cooperate with government initiatives.	There is a need for the state to implement robust monitoring and evaluation mechanisms to ensure capital projects deliver expected outcomes. Also, the state needs to optimize recurrent spending by eliminating waste, focusing on critical services, and improving operational efficiency.
The state's capital expenditure for 2022 and 2023 reflects a major gap in funding for critical sectors such as healthcare, roads, transportation, and energy. These sectors, which directly impact citizens' welfare and economic activity, received no capital allocation. The absence of investment in these areas indicates a misalignment between spending priorities and developmental needs.	It impacts negatively on the state by stalling economic growth and private sector constraints. Under-funding critical sector infrastructure can lead to higher maternal and child mortality, poor disease prevention, medical brain drains and health tourism outflows	The state government should restructure its capital allocation to focus on essential infrastructure and public services. Priority should be given to road construction and rehabilitation, expansion of primary healthcare facilities, and investment in power and transport infrastructure. Targeted spending in these areas will not only improve quality of life but also attract private investment and support broader economic growth.

6.7 BAYELSA STATE

6.7.1 State Profile

History:

Bayelsa State is located in the southern region of Nigeria and boasts the longest stretch of coastline in the West African sub-region. Created on **October 1st, 1996** from the old Rivers State, it's bounded to the east by Rivers State and west by Delta State, the beautiful waters of the Atlantic Ocean dominate its southern borders. The name *Bayelsa* is derived from a combination of acronyms of three Local Government Areas within its confines: Brass LGA (BALGA), Yenagoa LGA (YELGA), and Sagbama LGA (SALGA). The state is made up of 8 Local Government Areas; they are Ekeremor, Kolokuma Opokuma, Yenagoa, Nembe, Ogbia, Sagbama, Brass and Southern Ijaw. It has a population of about **2,704,515 people**. <https://bayelsastate.gov.ng/>

Economic Activities

Bayelsa State is a major contributor to Nigeria's Oil and Gas dominated economy. With the largest crude oil reserve in the Niger Delta of Nigeria, the state produces over 40% of the country's on-shore crude oil and vast quantities of associated gas. In addition to vast oil and gas reserves, Bayelsa is committed to diversifying its economy by attracting private investment across all sectors— in a business made easy environment. It also has large deposits of clay.

Fishing is the major occupation of Bayelsa people because of the abundant creeks, lagoons, rivers and swamps within which commercial fishing is practiced. The state also grows food crops. <https://bayelsastate.gov.ng/>

6.7.2 Receipts

Federation Allocation

The receipts by the state government for 2022 & 2023 according to the sources of funding include federation allocation, state independent revenue and other income. The total receipts increased from ₦356.43 Billion in 2022 to ₦416.83 Billion in 2023. This shows 17% increase in 2023.

Table 69 below indicates that federation allocation accounts for 91.09% of the state total revenue, while state independent revenue and other income accounted for 5.81% & 3.11% respectively for the period under review. State allocation increased marginally from 2022 to 2023 by 15% while independent revenue increased by 44% from 2022 to 2023. However, since the large portion of the state's revenue was from federal allocation, this indicates that the state heavily relies on federal allocation and needs to increase its internal capacity to generate more revenue.

In addition, the additional distribution of ₦120.3 Billion from FAAC in 2023 contributed to the overall increase in FAAC allocation. This might have been driven by a combination of factors related to both the oil and non-oil sectors, as well as currency movements. This increase may also be due to improved federal revenue performance, possibly from enhanced oil revenues or other federal revenue adjustments, providing a positive impact on the state's fiscal resources. Details is shown in Table103 below

State Independent Revenue (SIR)

The major sources of state independent revenue are tax revenues, licenses, fees, sales investment income and interest earned during the period under review. While there was an improvement in the overall independent revenue from ₦18.39 to ₦26.50 in both 2022 to 2023 respectively, tax revenue contributed about 75% of the state independent revenue. See Table 103 below

Table 103: Bayelsa's Breakdown of Receipts for 2022-2023

SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Receipts
1	Federation Allocation				
1.1	13% oil derivation received	183,037,987,420.98	137,761,783,652.64	320,799,771,073.62	41.49
1.2	Statutory Allocation	33,589,770,822.50	28,326,353,957.15	61,916,124,779.65	8.01
1.3	VAT	23,788,650,958.96	32,900,854,991.82	56,689,505,950.78	7.33
1.4	Exchange gain difference	1,722,435,819.26	46,804,327,893.45	48,526,763,712.71	6.28
1.5	Excess Crude (Forex Equalization)	1,364,908,607.54	8,660,112,752.21	10,025,021,359.75	1.30
1.6	Sure P	1,145,542,310.78	-	1,145,542,310.78	0.15
1.7	Crude/ Salary Bailout	-	-	-	-
1.8	Excess Bank charges	102,066,560.16	-	102,066,560.16	0.01
1.9	Share of Solid Mineral	-	99,959,881.27	99,959,881.27	0.01
1.10	Foreign Excess crude Oil	-	-	-	-
1.11	Domestic Excess Crude Oil	-	-	-	-
1.12	Oil Excess Revenue Acct	-	-	-	-
1.13	Non-Oil Revenue	2,369,187,702.34	1,978,304,201.58	4,347,491,903.92	0.56
1.14	Other OAGF/ None Oil Excess Rev.	-	-	-	-
1.15	Derivation on Excess Crude Account (ECA)	-	-	-	-
1.16	Ecological Fund	-	-	-	-
1.17	Refund of 13% Derivation	4,978,393,014.15	-	4,978,393,014.15	0.64
1.18	FG Intervention	-	-	-	-
1.19	Additional Distribution from FAAC	-	120,340,575,142.48	120,340,575,142.48	15.56
1.20	Good and Value consideration	-	-	-	-
1.21	Electronic Money Transfer Levy	8,245,468,097.72	-	8,245,468,097.72	1.07
1.22	Augmentation	-	-	-	-
1.23	Refund of 13% Derivation (Discounted)	67,118,844,821.33	-	67,118,844,821.33	8.68
	Sub Total (A)	327,463,256,135.72	376,872,272,472.60	704,335,528,608.32	91.09
2	Independent Revenue				
2.1	Tax Revenue (PITA & OTHERS)	15,483,100,469.29	18,212,916,199.59	33,696,016,668.88	4.36
2.2	Licenses	45,385,039.15	34,213,390.94	79,598,430.09	0.01
2.3	Fees	2,545,641,983.93	6,674,282,075.40	9,219,924,059.33	1.19
2.4	Fines	3,086,400.00	8,697,600.00	11,784,000.00	0.00
2.5	Sales	199,554,935.66	32,178,199.00	231,733,134.66	0.03
2.6	Rent	34,822,590.94	1,028,809,050.67	1,063,631,641.61	0.14
2.7	Interest	19,034.89	408,691,519.15	408,710,554.04	0.05
2.8	Investment Income	80,804,608.25	103,362,178.27	184,166,786.52	0.02
	Sub Total (B)	18,392,415,062.11	26,503,150,213.02	44,895,565,275.13	5.81
3	Other Incomes				
3.1	Non-Tax Revenue	2,828,490,943.68	8,472,524,717.38	11,301,015,661.06	1.46

3.2	Local Grant	4,236,900,000.00	2,000,000,000.00	6,236,900,000.00	0.81
3.3	Foreign Grant		2,670,077,169.91	2,670,077,169.91	0.35
3.4	Other Revenue- Ecological Fund Etc	3,515,143,497.84	315,521,039.58	3,830,664,537.42	0.50
	Sub Total (C)'	10,580,534,441.52	13,458,122,926.87	24,038,657,368.39	3.11
4	Loans				
4.1	External (Foreign)				-
4.2	Internal (Local)				-
	Sub total (D)	-	-	-	-
	Total Receipts (E= A+B+C+D)	356,436,205,639.35	416,833,545,612.49	773,269,751,251.84	100.00

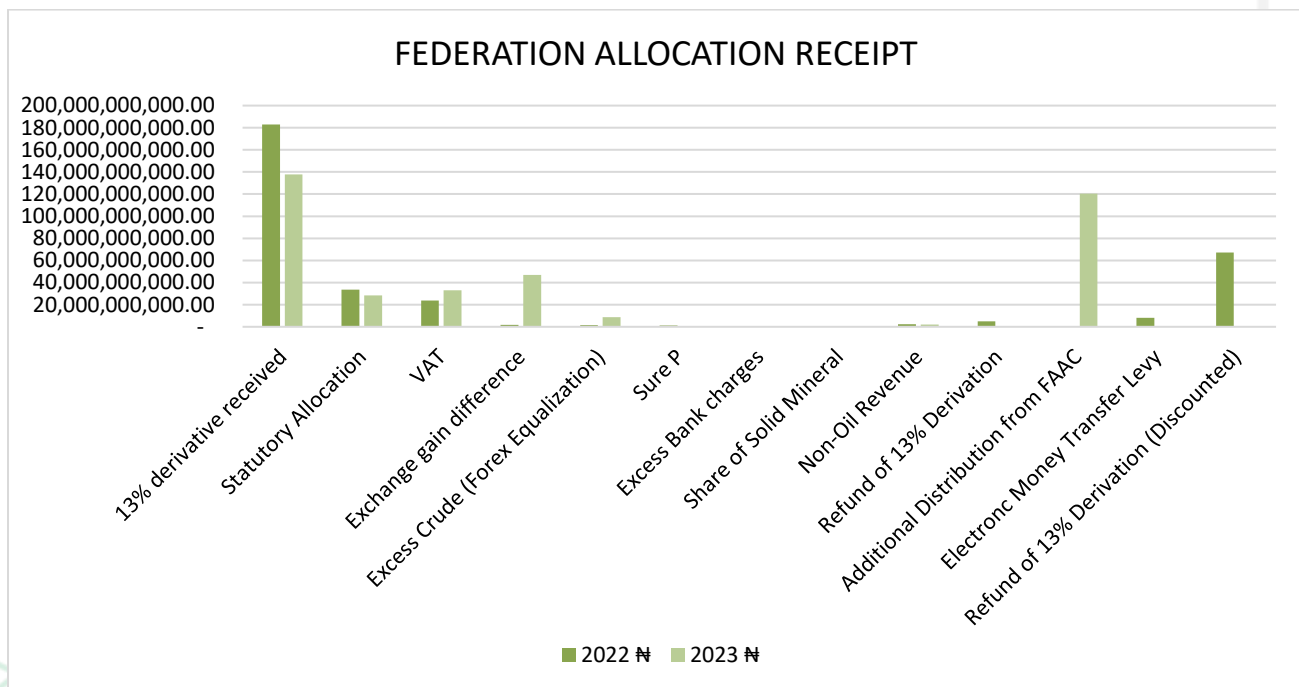


Figure 44: Bayelsa's Federal Allocation Receipts for 2022-2023

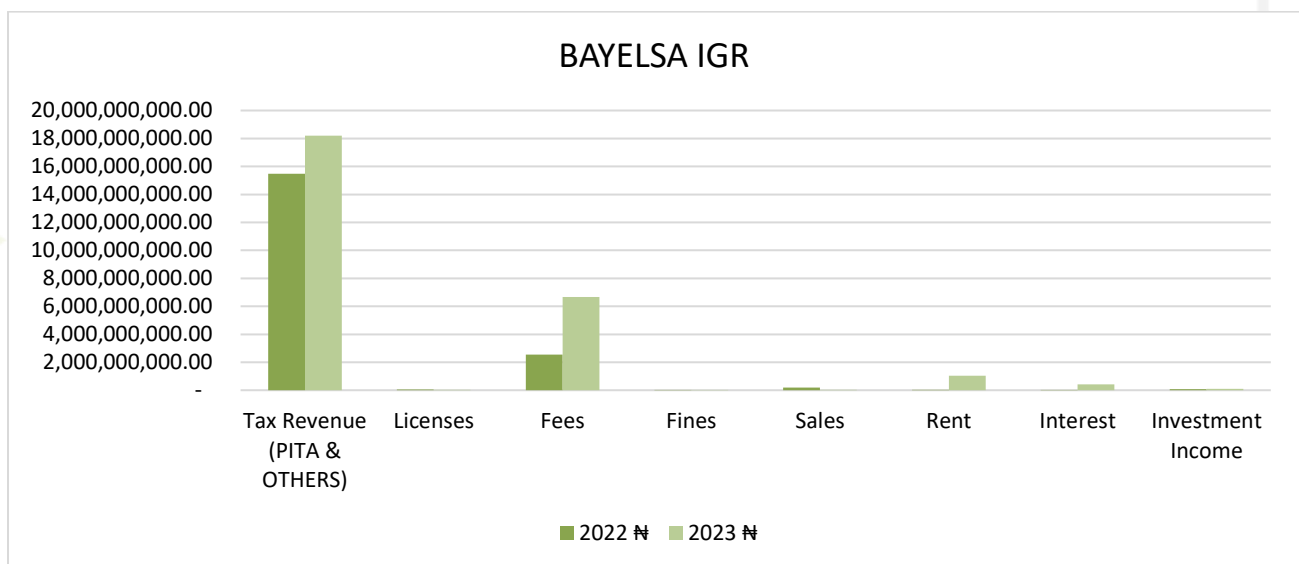


Figure 45: Bayelsa's Internally Generated Revenue for 2022-2023

6.7.3 Statutory Deductions

The total statutory deduction for 2022 & 2023 was ₦36.29 Billion as shown in the table below. The major deductions were Restructuring of Commercial loan to bond of ₦14.82 Billion (42%) and Commercial Agricultural Credit Scheme (13.65%) of total statutory deductions. Other deductions accounted for 58%. See Table 104 below:

Table 104: Bayelsa State's Summary of Statutory Deductions

Bayelsa's Summary of Statutory Deductions					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	618,308,731.34	1,002,826,496.89	1,621,135,228.23	4.59
2	Reconciliation of 13% Derivation	132,126,207.73	-	132,126,207.73	0.37
3	Restructuring of Commercial loan to bond	8,893,882,229.76	5,929,254,819.84	14,823,137,049.60	42.00
4	Excess Crude Account Loan Facility to the State	1,520,109,287.52	760,054,642.50	2,280,163,930.02	6.46
5	Accelerated Agric Development Scheme	144,790,375.52	476,995,989.80	621,786,365.32	1.76
6	Refund of 13% Derivation	1,540,427,412.00	1,540,427,412.00	3,080,854,824.00	8.73
7	Liquidation of Judgment debt	11,006,426.50	-	11,006,426.50	0.03
8	Commercial Agricultural Credit Scheme	2,429,883,728.89	2,388,964,067.88	4,818,847,796.77	13.65
9	Health Care deductions	554,002,292.58	331,424,658.84	885,426,951.42	2.51
10	FGN Bonds	-	-	-	-
11	State Bond	-	-	-	-
12	Infrastructural Development loan Repayment	-	-	-	-
13	Ecological Funds Distribution to States	905,113,585.03	763,284,986.86	1,668,398,571.89	4.73
14	CBN Budget Support	1,858,897,413.00	929,448,706.50	2,788,346,119.50	7.90
15	Deduction of Excess Crude Account (ECA) loan	-	-	-	-
16	Salary bailout	195,348,126.84	97,674,063.42	293,022,190.26	0.83
17	Refund to LG Share of 43% Paris Club Loan	-	2,267,998,100.01	2,267,998,100.01	6.43
18	Contractual/Statutory Obligations (ISPO)	-	-	-	-
	Total	18,803,895,816.71	16,488,353,944.54	35,292,249,761.25	100.00

Source: Validated Template and Audited Financial Statements 2022 & 2023

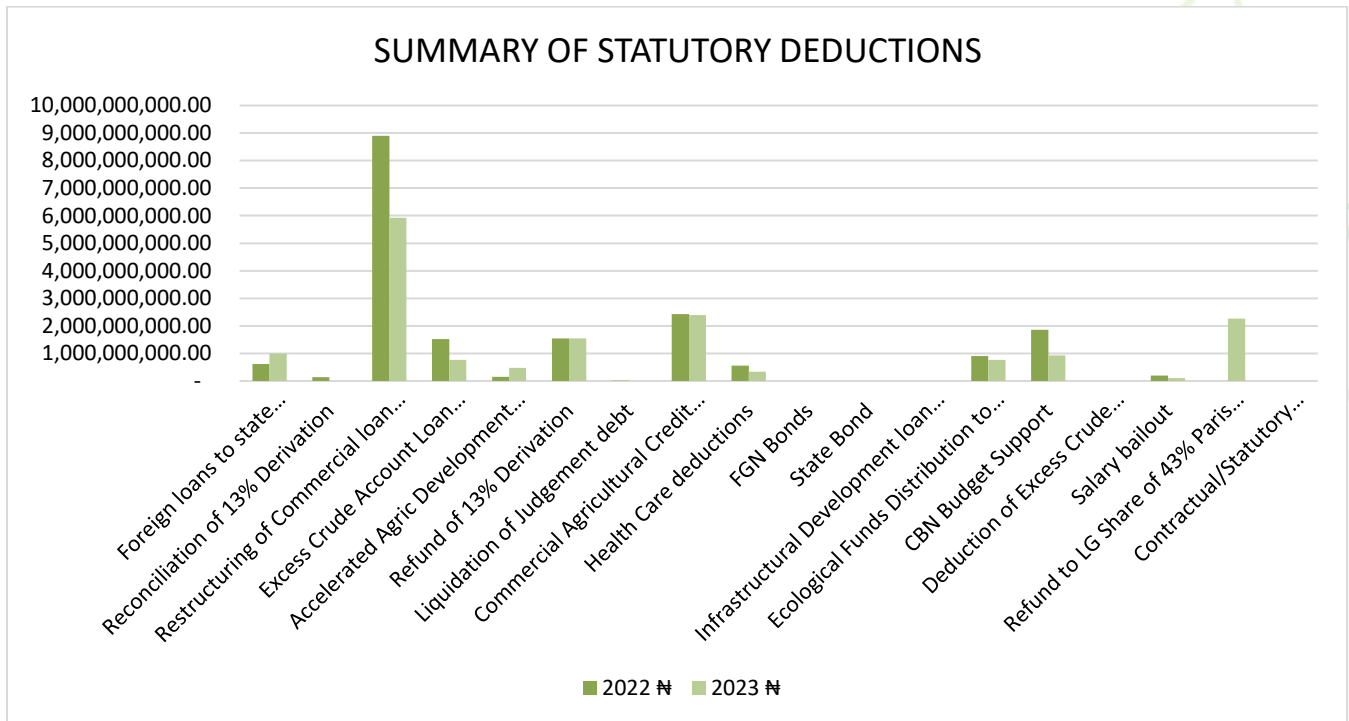


Figure 46: Bayelsa's Summary of Statutory Deductions for 2022-2023

6.7.4 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.7.4.1 Recurrent Expenditure

The state's recurrent expenditure heads are Personnel, Overheads, Pensions, Social Benefits, Public Debt Charges etc. Overhead cost accounted for 22.6%, Personnel (16.93%), Public Debt Charges (21.9%) and Pension (14.68%) respectively.

Recurrent expenditure was ₦251.30Billion in 2022 and ₦287.57Billion in 2023. This accounted for an increase of ₦36.2Billion (14%) in 2023 when compared with 2022. This could be attributable to continuous increase in economic activities. See details in Table 105 below

Table 105: Summary of Recurrent Expenditures

Summary of Recurrent Expenditures					
S N	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	51,330,415,140.84	53,462,799,446.75	104,793,214,587.59	16.93
2	Local Loan Servicing	18,930,320,048.75	-	33,035,596,250.79	5.34
3	Pension & Gratuities	10,768,442,411.67	14,105,276,202.04	90,880,573,425.36	14.68
4	Overhead Costs	59,879,514,294.05	80,112,131,013.69	139,991,645,307.74	22.62
5	Foreign Loan Service	635,077,176.43	-	635,077,176.43	0.10
6	CRF Charges	212,518,517.34	-	212,518,517.34	0.03
7	Grants & Subvention	23,085,634,907.86	14,229,377,719.75	37,315,012,627.61	6.03

8	Other Operating Activities	9,810,746,459.54	-	9,810,746,459.54	1.58
9	Statutory Transfer & Contribution	20,640,093,910.83	-	20,640,093,910.83	3.33
10	Public Debt Charges/ Amortization	45,736,501,748.74	90,135,743,392.88	135,872,245,141.62	21.95
11	Grants to Tertiary Institutions		11,925,665,320.89	11,925,665,320.89	1.93
12	Transfer to Government Entity	10,274,596,867.81	23,602,215,118.05	33,876,811,985.86	5.47
	Total	251,303,861,483.86	287,573,208,214.05	618,989,200,711.60	100.00

Source: Validated Template and Audited Financial Statements 2022 & 2023

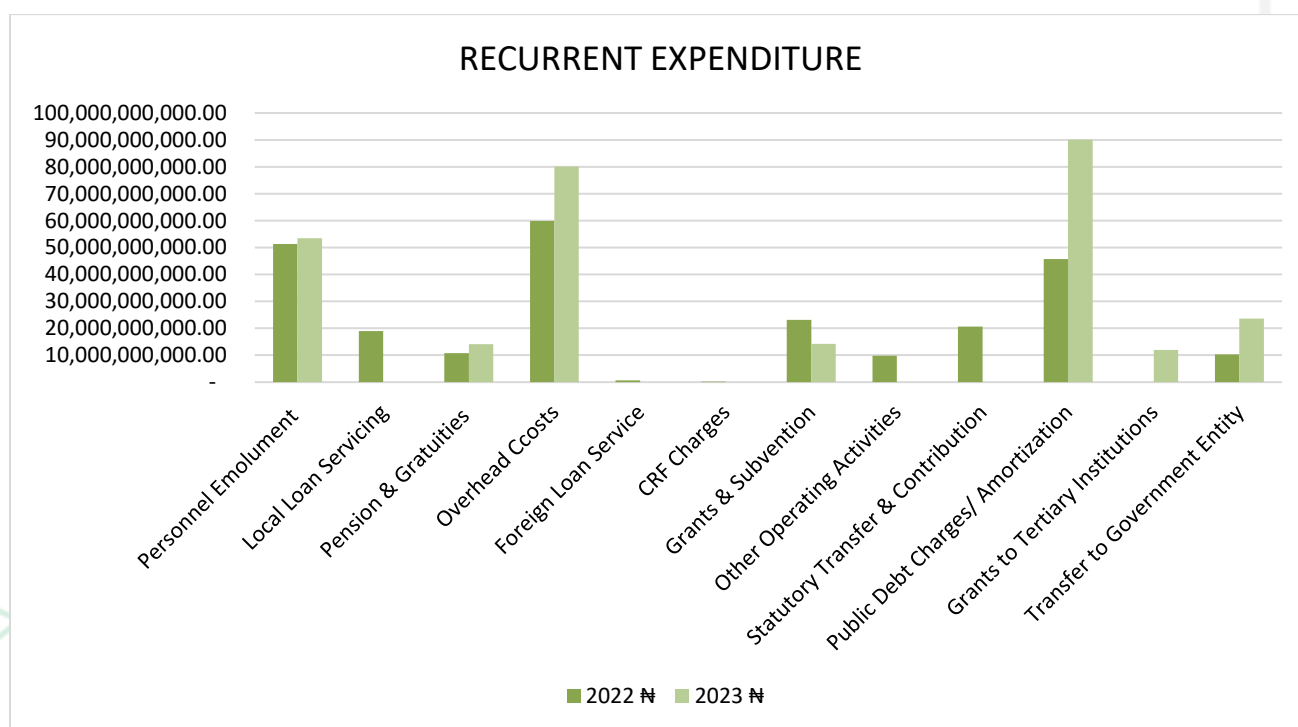


Figure 47: Bayelsa's summary of recurrent expenditures.

6.7.4.2 Capital Expenditure

As presented in Table 106 below, the total capital expenditure incurred by the state for the periods 2022 & 2023 under review were ₦139.91Billion and ₦169.21Billion. Capital expenditure focus was mainly on economic sector which accounted for about 67.14% of the total capital expenditure while there was less focus on environmental sector of about 3%.

There was an increase in capital expenditure of ₦29.3Billion (21%) between 2022 to 2023. This can be attributable various economic, social, and political factors, often reflecting the government's priorities and broader economic conditions. Inflation or rising costs of construction materials and labor can drive up the cost of ongoing or planned projects, leading to higher capital expenditure. Also, for projects that rely on imported materials or expertise, depreciating local currency can increase costs, requiring additional capital allocation to complete projects as planned.

Table 106: Bayelsa State's Summary of Capital Expenditure

Summary of Capital Expenditure					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	<u>Economic Sector</u>				
1.1	Agriculture	101,739,814,544.15	6,783,452,768.20	108,523,267,312.35	35.11
1.2	Commerce and Industry		9,325,842,125.86	9,325,842,125.86	3.02
1.3	Power		21,982,776,105.02	21,982,776,105.02	7.11
1.4	Transportation		18,600,810,550.40	18,600,810,550.40	6.02
1.5	Housing Development		16,909,827,773.11	16,909,827,773.11	5.47
	Road		32,203,018,952.00	32,203,018,952.00	10.42
	Total Economic Receipt (A)	101,739,814,544.15	105,805,728,274.59	207,545,542,818.74	67.14
2	<u>Social Sector</u>				
2.1	Education	23,589,742,137.02	20,288,314,991.41	43,878,057,128.43	14.19
2.2	Health		13,527,862,689.01	13,527,862,689.01	4.38
2.3	Information & Social Dev.		1,690,982,777.29	1,690,982,777.29	0.55
2.4	Gender, Youth & Environmental Improvement		14,373,353,607.00	14,373,353,607.00	4.65
	Total Social Sector (B)	23,589,742,137.02	49,880,514,064.71	59,096,902,594.73	23.77
3	<u>Environmental Dev. Sector</u>				
3.1	Water resources	2,495,806,078.32	5,072,948,331.91	7,568,754,410.23	2.45
3.2	Land, Survey & Housing			-	-
3.3	Special Community Development			-	-
3.4	Drainage & sewage			-	-
	Total Environmental Sector (C')	2,495,806,078.32	5,072,948,331.91	7,568,754,410.23	2.45
4	<u>General Admin</u>				
4.1	Admin Infrastructure	12,088,255,590.94	1,690,982,777.29	13,779,238,368.23	4.46
4.2	Security			-	-
4.3	Law and Justice		6,763,931,109.24	6,763,931,109.24	2.19
4.4	Transfer to sinking fund Investment			-	-
4.5	Special Heads			-	-
	Sub total (D)	12,088,255,590.94	8,454,913,886.53	20,543,169,477.47	6.65
	Total Capital Receipts (E= A+B+C+D)	139,913,618,350.43	169,214,104,557.74	309,127,722,908.17	100.00
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

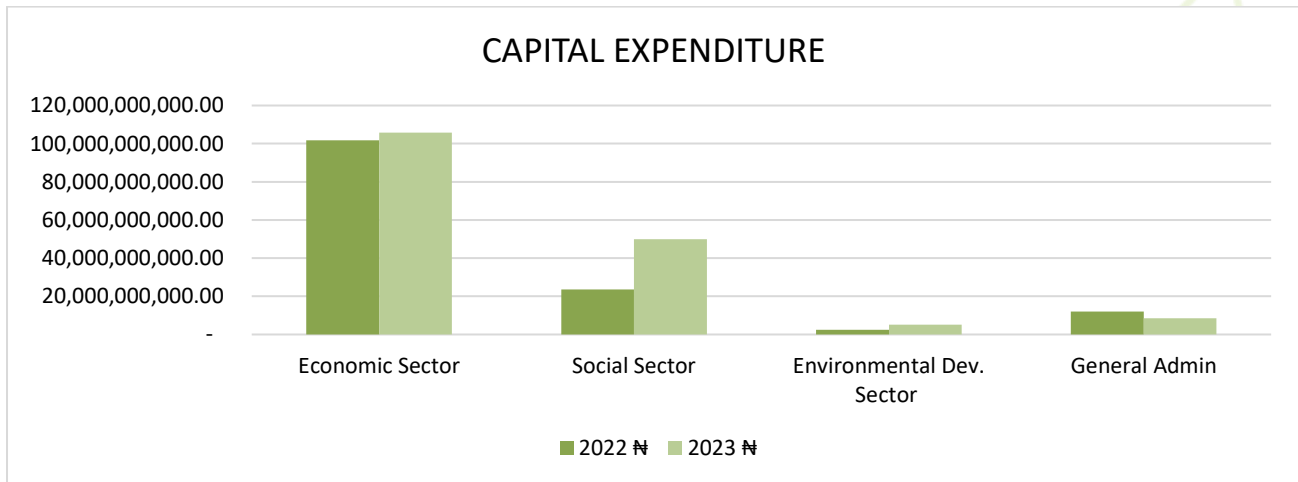


Figure 48: Bayelsa's summary of capital expenditures.

6.7.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

The total receipts for the periods under review were ₦356.44Billion and ₦416.83Billion for 2022 and 2023. The total recurrent expenditures were ₦251.30Billion and ₦287.57Billion and capital expenditures were ₦139.91Billion and ₦169.21Billion for 2022 & 2023 respectively. The data shows that the state spent about 69.9% of the total receipts on recurrent expenditure and 39.9% on Capital expenditure for the 2 years under review. See Table 107 below

Table 107: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	356,436,205,639.35	416,833,545,612.49	773,269,751,251.84
Total Recurrent Expenditure	251,303,861,483.86	287,573,208,214.05	538,877,069,697.91
Percentage of Total Recurrent Expenditure to Total Receipts %	70.50	68.99	69.69
Source: Validated Template and Audited Financial Statements 2022 & 2023			

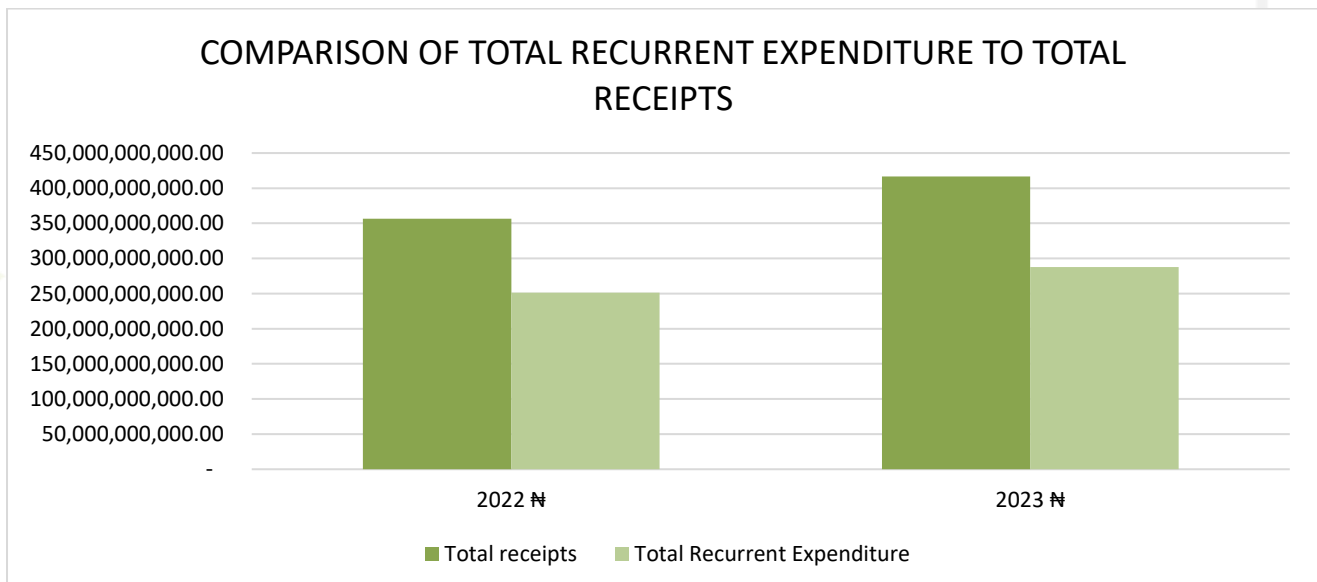
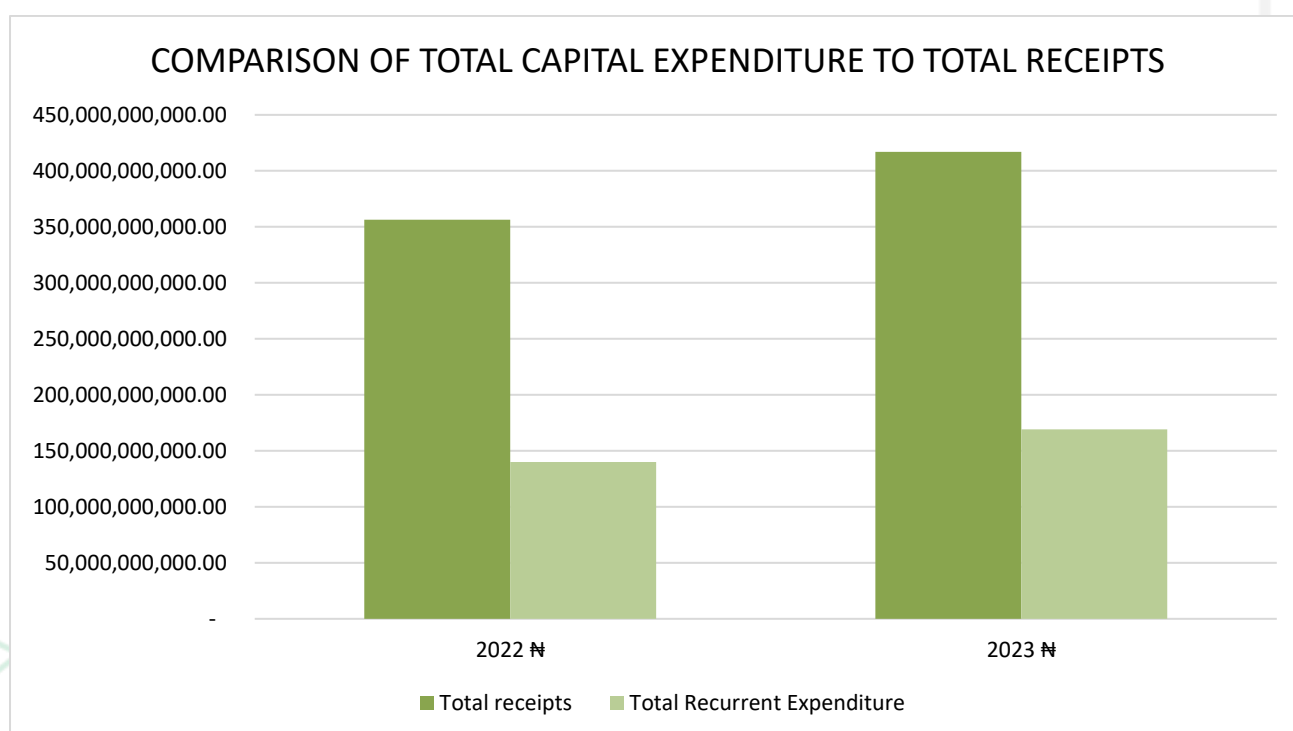


Figure 49: Bayelsa's comparison of total recurrent expenditure to total receipts.

Table 108: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	356,436,205,639.35	416,833,545,612.49	773,269,751,251.84
Total Capital Expenditure	139,913,618,350.43	169,214,104,557.74	309,127,722,908.17
Percentage of Total Capital Expenditure to Total Receipts %	39.25	40.60	39.98
Source: Validated Template and Audited Financial Statements 2022 & 2023			

**Figure 50: Bayelsa's comparison of total capital expenditure to total receipts.**

6.7.5 Findings, Implications and Recommendations

Findings / Observations	Implications	Recommendations
Heavy Dependence on Federation Allocation (91.09%) Federal Allocation totaled ₦704.34billion out of ₦773.27billion (2022–2023). Derivation revenue alone was ₦320.79bn (41.5%).	It may give rise to high exposure to oil price volatility and FX fluctuations. Weak fiscal autonomy limits planning and resilience.	Bayelsa must increase non-oil revenue generation. Leverage sectors like agriculture and SMEs to diversify its economy and reduce federal dependence.
Low Internally Generated Revenue (IGR) IGR was ₦44.89billion (5.81%) in 2022–2023. Of this, tax revenue was ₦33.7billion (75%), while income from licenses and	Limited internal revenue constrains budget flexibility and local development. Revenue sources are concentrated and underdeveloped.	Expand the tax base, enforce compliance, and introduce digital tax systems. Broaden revenue from property rates, fees, and business licenses.

investments remained negligible.		
High Recurrent vs. Capital Expenditure: Recurrent expenditure was ₦538.88billion (≈70%), while capital expenditure was ₦309.13bn (40%) over the two years.	Disproportionate recurrent spending limits infrastructure investment, job creation, and long-term development.	Implement expenditure control policies to reduce overheads. Enforce a capital-to-recurrent budget ratio of at least 50:50 in medium-term plans.
Poor Investment in Energy Infrastructure: Only ₦21.98billion (7.1%) of 2023 capital spending went to power, despite Bayelsa being an oil-rich state with industrial needs.	Inadequate electricity supply discourages industrial growth and rural development. Dependency on national grid persists.	Partner with private investors for off-grid and mini-grid projects. Prioritize energy infrastructure in future capital budgets.
No Capital Allocation to Security in 2022–2023	Insecurity affects oil production, deters investors, and undermines community safety.	Allocate dedicated capital funding for marine policing, surveillance technology, and local security infrastructure.
Minimal Environmental Sector Spending (2.45%): Only ₦7.57billion out of ₦309.1billion capital expenditure was spent on environmental development.	Bayelsa remains highly vulnerable to flooding, erosion, and oil pollution, affecting livelihoods and health.	Prioritize ecological projects, waste management, and climate resilience. Access ecological funds and collaborate with development partners.
Rising Debt Servicing Pressure: Public debt servicing cost ₦135.87billion (21.95%) of recurrent spending in 2023.	Crowds out funds for essential services and infrastructure. May lead to fiscal crisis if unchecked.	Conduct annual debt sustainability analysis. Tie future borrowing strictly to self-liquidating capital projects. Seek concessional financing.
Underinvestment in Health and Education: Health received ₦13.5billion (4.38%) and Education ₦43.87billion (14.2%) of capital spending in 2023.	Poor service delivery, infrastructure gaps, and brain drain in public institutions.	Increase targeted capital funding for school rehabilitation and primary healthcare centers. Partner with NGOs and donor agencies.

6.8 DELTA STATE

6.8.1 State Profile

Delta State (The Big Heart) is an oil and agricultural producing state in Nigeria. It is situated in the region known as the South-South geo-political zone and bordered on the north by Edo State, the east by Anambra and Rivers States, and the south by Bayelsa State while to the west is the Bight of Benin which covers about 160 kilometers of the state's coastline.

The State was created on August 27, 1991 out of the former Bendel State. It has a population of over 6,037,667 (Male- 3,079,210 and Female- 2,958,457) as of 2023.

People

The main language group and nationalities in Delta State are the Urhobos, Ibos, Ijaws, ISOKO and Itsekiri. There are solid mineral deposits within the state which serves as raw materials for industries such as brickmaking, ceramics, bottle and glass manufacturing and sanitary wares.

Economy

Delta State is one of the major producers of oil and gas in Nigeria. The state is located in the oil rich Niger Delta region of Nigeria and produces about 30% of the country's total oil and gas which accounts for a significant amount of current foreign exchange earnings. Natural gas in Delta State is more abundant than crude oil for Liquefied Petroleum Gas (LPG) plants. Its reserves accounts for an estimated 40% of the national total of 150 Trillion cubic feet of gas. One third of the daily volume of oil comes from the State, which also has some of Nigeria's major oil -based industries and facilities. These include a refinery, a petrochemical complex, a gas plant, steel complex, two gas-fired electricity stations and an oil export terminus. It is for this pivotal position in the Nigerian Economy that Delta State is referred to as "The Big Heart" of the Country.

6.8.2 Receipts

The state receipts for the periods under review are broadly classified into 3. These are:

- Federation Allocation
- Internally Generated Revenue, and
- Other income

Federation Allocation

As presented in Table 109 below, the federation allocation for both 2022 and 2023 accounted for a total of 70.92% of the total receipts, while internally generated revenue (IGR) accounted for 13.94% and other income represented 1.30%.

The state's federation allocation increased by ₦126.8Billion (27%), moving from ₦472.38billion in 2022 to ₦599.26Billion in 2023. The reason for the increase was as a result of significant increase in VAT, exchange gain difference, excess crude (FOREX equalization) and Paris club receipts in 2023.

Internally Generated Revenue

IGR receipt increased from ₦89.89Billion in 2022 to ₦120.71Billion in 2023. This shows an overall increase of 34%. As a result of rise in direct tax, revenue increased from ₦74.11Billion in 2022 to ₦87.92Billion in 2023.

Other Income

Other incomes are extra-ordinary income arising from activities other than the state government's usual activities. During the years under review, the figure increased by 85% from ₦6.90billion to ₦12.79billion between 2022 and 2023.

The loan receipt by the state dropped by 47% from ₦136.97billion in 2022 to ₦72.22billion in 2023. Table 109 is as shown below:

Table 109: Breakdown of Receipts for 2022-2023

Breakdown of receipt for 2022-2023.				
SN	Federation Allocation	2022 ₦	2023 ₦	Total ₦
1				
1.1	13% oil derivation received	212,739,607,538.05	225,164,017,733.06	437,903,625,271.11
1.2	Statutory & Ecological Allocation	37,506,657,335.41	33,371,065,738.52	70,877,723,073.93

1.3	Deduction for Loan Service and NDDC Funding			-
1.3	VAT	29,992,454,338.77	43,854,543,322.27	73,846,997,661.04
1.4	Exchange gain difference	1,444,146,707.46	93,107,422,415.18	94,551,569,122.64
1.5	Excess Crude (Forex Equalization)	150,450,822,301.61	139,561,701,950.85	290,012,524,252.46
1.6	NNPC Refund	4,986,580,969.66	610,831,396.92	5,597,412,366.58
1.7	Crude/ Salary Bailout			-
1.8	Excess Bank charges			-
1.9	Share of Solid Mineral			-
1.10	Foreign Excess crude Oil			-
1.11	Domestic Excess Crude Oil			-
1.12	Paris Club	26,420,983,661.31	51,071,077,769.62	77,492,061,430.93
1.13	Non-Oil Revenue	3,210,020,131.94	2,205,580,070.72	5,415,600,202.66
1.14	Other OAGF/ None Oil Excess Rev.			-
1.15	Derivation on Excess Crude Account (ECA)			-
1.16	Ecological Fund	-	-	-
1.17	Budget Facility Refund	-	-	-
1.18	FG Intervention	-	-	-
1.19	Grants & Levies	5,624,815,798.48	10,313,104,635.45	15,937,920,433.93
1.20	Good and Value consideration	-	-	-
1.21	CBN refund COVID -19	-	-	-
1.22	Augmentation	-	-	-
1.23	Addition to 13% Derivation	-	-	-
1.29	Share of Mineral Revenue	-	-	-
1.3	Sub Total (A)	472,376,088,782.69	599,259,345,032.59	1,071,635,433,815.28
2	Internally Generated Revenue			
2.1	Tax Revenue	74,107,489,084.89	87,922,485,760.89	162,029,974,845.78
2.2				0.00
2.2	Licenses	792,032,796.83	783,117,862.73	1,575,150,659.56
2.2	Fees	14,379,844,412.56	14,616,366,584.55	28,996,210,997.11
2.2	Fines- general	534,612,588.07	1,208,702,832.40	1,743,315,420.47
2.2	Sales	10,668,450.00	10,857,367.50	21,525,817.50
2.2	Earnings	40,701,358.00	216,922,153.46	257,623,511.46
2.2	Rent on Government building	13,832,600.00	9,855,880.81	23,688,480.81
2.2	Rent on Land & Others	1,555,000.00	2,521,000.00	4,076,000.00
2.2	Repayments	150,629.94	8,498,364,394.16	8,498,515,024.10
2.2	Reimbursements	4,261,581.00	7,438,517,189.29	7,442,778,770.29
	Sub Total (B)	89,885,148,501.29	120,707,711,025.79	210,592,859,527.08
3	Other Incomes			
3.1	Other revenue/receipts	401,040,570.42	1,019,426,618.33	1,420,467,188.75
3.2	Investment Income	908,614,704.32	1,181,030,983.38	2,089,645,687.70
3.3	Interest	249,866.18	14,430.00	264,296.18
3.3	Local Grant	4,154,635,000.00	4,265,665,600.00	8,420,300,600.00
3.4	Foreign Grant	1,435,606,036.16	6,327,189,064.66	7,762,795,100.82

	Sub Total (C)'	6,900,146,177.08	12,793,326,696.37	19,693,472,873.45
4	Loans			
4.1	Internal (Local) Loan	136,967,001,303.94	72,220,000,000.00	209,187,001,303.94
4.2	External (Foreign) Loan			-
	Sub total (D)	136,967,001,303.94	72,220,000,000.00	209,187,001,303.94
	Total Receipts (E= A+B+C+D)	706,128,384,765.00	804,980,382,754.75	1,511,108,767,519.75
Source: Validated Template and Audited Financial Statements 2022 & 2023				

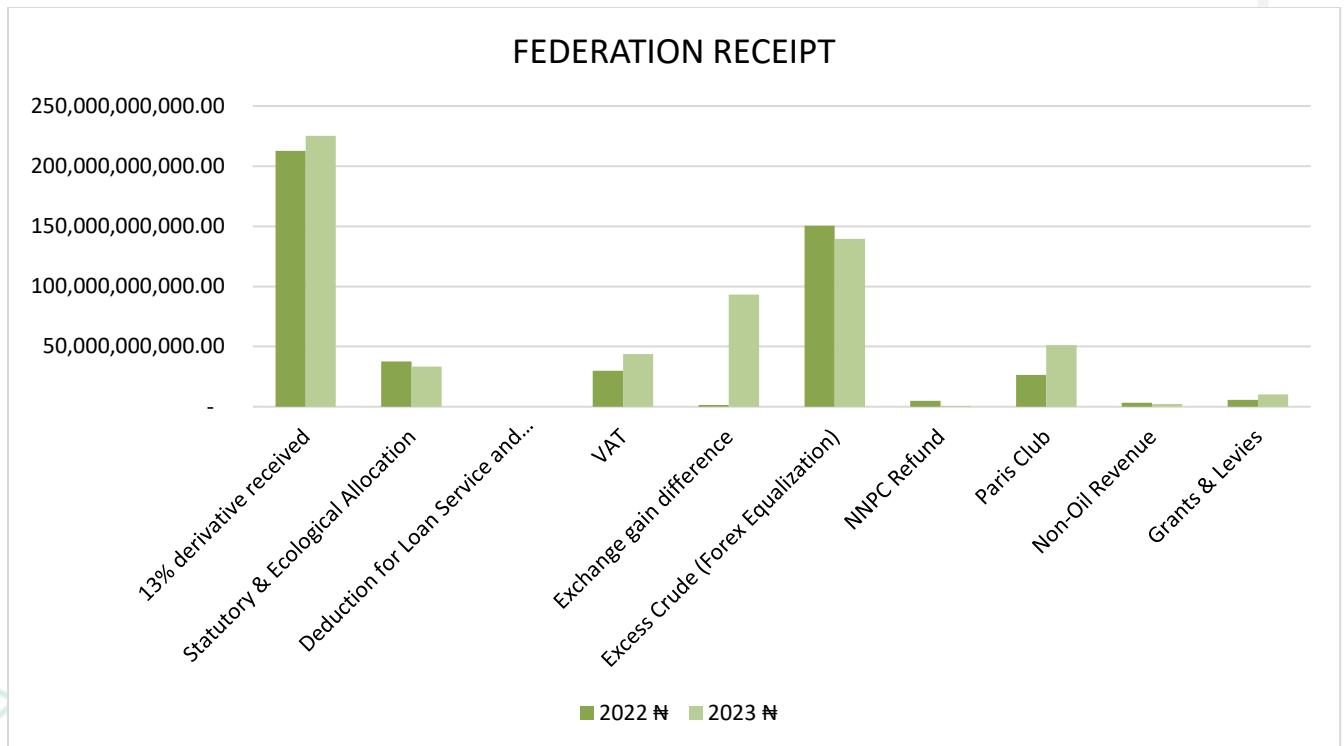


Figure 51: Delta's breakdown of Federation receipts for 2022-2023.

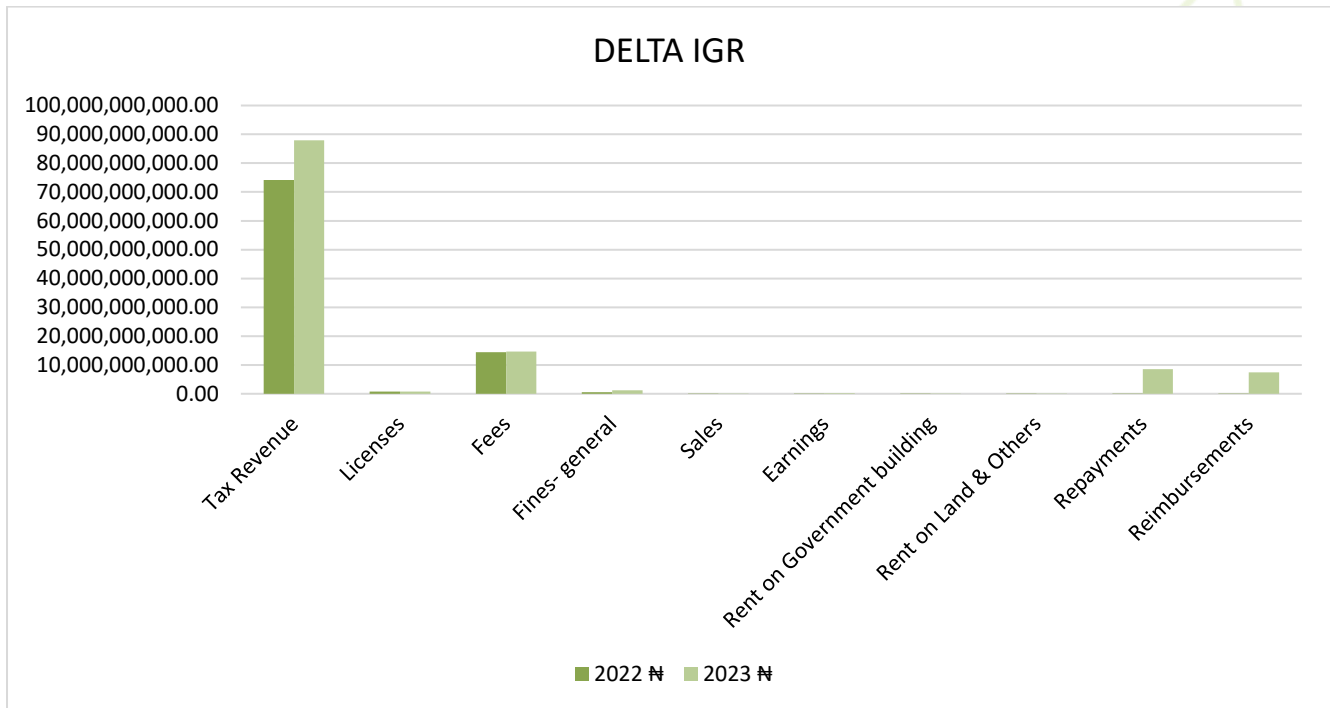
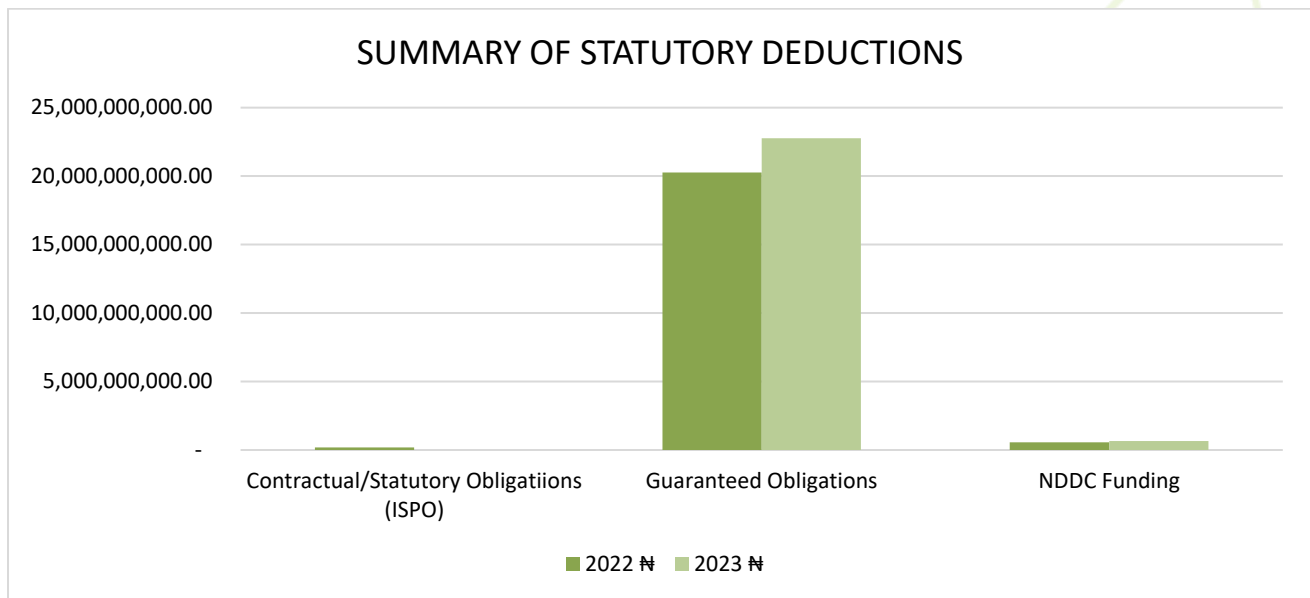


Figure 52: Delta's Internally Generated Revenue for 2022-2023

6.8.3 Statutory Deductions

The table below shows the total statutory deductions made from statutory allocations as a compulsory obligation of the state. A total deduction amount of ₦21.01billion and ₦23.43billion was deducted in both 2022 and 2023 respectively. Major deductions items were Guaranteed Obligations (96.8%), Contractual/Statutory Obligations (ISPO) (0.44%) and NDDC Funding (2.75%). The state government has obligations to make monthly payments because of past financial transactions that have resulted in Irrevocable Standing Payment Order (ISPO) issued to FGN. See Table 110 below.

Summary of Statutory Deductions				
SN	Description	2022 ₦	2023 ₦	Total ₦
1	Contractual/Statutory Obligations (ISPO)	196,212,672.48	0.00	196,212,672.48
2	Guaranteed Obligations	20,267,073,231.07	22,772,827,565.40	43,039,900,796.47
3	NDDC Funding	562,826,593.43	659,961,652.66	1,222,788,246.09
4	Foreign loans to state Government Repayment	-	-	-
5	Federation Account Software	-	-	-
6	FGN Bonds	-	-	-
7	State Bond	-	-	-
8	Infrastructural Development loan Repayment	-	-	-
9	Ecological Funds Distribution to States	-	-	-
10	CBN Budget Support	-	-	-
11	Deduction of Excess Crude Account (ECA) loan	-	-	-
12	Salary bailout	-	-	-
13	Judgment debts Liquidation	-	-	-
	Total	21,026,112,496.98	23,432,789,218.06	44,458,901,715.04
Source: Audited Financial Statements 2022 & 2023				

Table 110: Summary of Statutory Deductions**Figure 53: Delta's summary of statutory deductions.**

6.8.4 Expenditure

The state's expenditure incurred during the years under review can be classified into:

- Recurrent and
- Capital expenditures.

6.8.4.1 Recurrent Expenditure

The state's major recurrent expenditure items are Personnel (30.27%), Overhead (27.35%), Local loan repayment (26.18%), Statutory obligations (ISPO) (12.17%) & Pension & Gratuities (3.88%). Overall recurrent expenditure increased from ₦335.26billion in 2022 to ₦339.75billion in 2023. Table 111 shows the breakdown below.

Table 111: Summary of Recurrent Expenditure

Summary of Recurrent Expenditures.				
SN		2022 ₦	2023 ₦	Total ₦
		Recurrent Expenditures Head		
1	Personnel Emolument	95,001,906,861.85	109,307,542,388.34	204,309,449,250.19
2	Pension & Gratuities	21,537,299,863.52	4,652,779,925.24	26,190,079,788.76
3	Social Contribution	0.00	0.00	0.00
4	Overhead Costs	98,303,867,619.99	86,303,205,012.05	184,607,072,632.04
5	Bank Charges	0.00	0.00	0.00
6	CRF Charges	0.00	0.00	0.00
7	Grants & Subvention	0.00	0.00	0.00
8	Local Loan Service	86,604,517,759.02	90,088,257,919.84	176,692,775,678.86
9	Foreign Loan Service	417,336,632.48	656,135,437.56	1,073,472,070.04
10	Gains/Loss on Exchange Transactions	0.00	0.00	0.00
11	Statutory Obligations (ISPO)	33,394,603,496.24	48,741,554,420.80	82,136,157,917.04
	Total	335,259,532,233.10	339,749,475,103.83	675,009,007,336.93

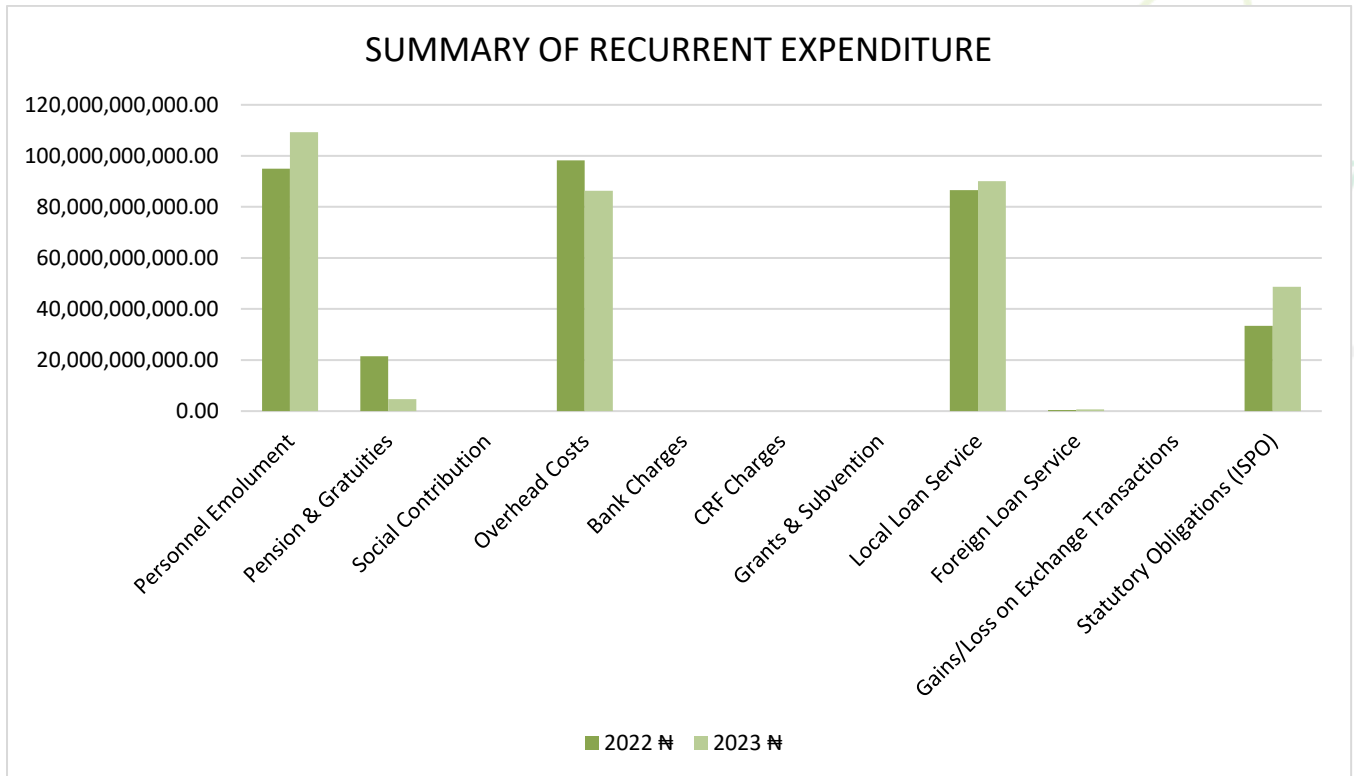


Figure 54: Delta's summary of recurrent expenditure.

6.8.4.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦442.48billion. Capital expenditure focus was mainly on Economic Sector, Social Sector, Environmental Sector & General Administrative Sector with 35.4%, 26.3%, 25.4% & 12.8% respectively. In the overall analysis, the state's capital expenditure decreased by 25% from 2022 to 2023. This is attributable to the rising debt obligations and reduced aids and grants that had a direct impact on capital expenditure. The table 112 below shows the breakdown.

Table 112: Breakdown of Capital Expenditure

Breakdown of Capital Expenditure				
SN	Sector	2022 ₦	2023 ₦	Total ₦
1	Economic Sector			
1.1	Agricultures	645,159,147.04	353,174,943.78	998,334,090.82
1.2	Commerce and Industry	20,513,445,381.74	10,185,484,830.95	30,698,930,212.69
1.3	Energy	5,361,108,522.45	15,689,952,259.28	21,051,060,781.73
1.4	Transportation	60,752,540,860.66	43,518,105,231.60	104,270,646,092.26
	Housing			0.00
	Total Economic Receipt (A)	87,272,253,911.89	69,746,717,265.61	157,018,971,177.50
2	Social Sector			
2.1	Education	37,543,058,591.93	20,910,213,540.00	58,453,272,131.93
2.2	Health	16,123,894,617.06	22,899,063,016.09	39,022,957,633.15
2.3	Information & Social Dev.	13,136,877,299.34	5,767,843,615.43	18,904,720,914.77
	Total Social Sector (B)	66,803,830,508.33	49,577,120,171.52	116,380,950,679.85
3	Environmental Dev. Sector			
3.1	Water resources	3,677,101,148.87	1,664,419,466.33	5,341,520,615.20
3.2	Land, Survey & Housing	10,761,798,089.77	6,941,913,446.46	17,703,711,536.23
3.3	Special Community Development	44,870,665,649.58	35,472,000,000.00	80,342,665,649.58

3.4	Drainage & sewage	7,344,801,819.55	1,639,718,859.04	8,984,520,678.59
	Total Environmental Sector (C')	66,654,366,707.77	45,718,051,771.83	112,372,418,479.60
4	General Admin			
4.1	Admin Infrastructure	31,900,502,529.29	24,805,161,965.85	56,705,664,495.14
4.2	Security	-	-	-
4.3	Law and Justice	-	-	-
4.4	Transfer to sinking fund Investment	-	-	-
4.5	Special Heads	-	-	-
	Sub total (D)	31,900,502,529.29	24,805,161,965.85	56,705,664,495.14
	Total Capital Receipts (D= A+B+C+D)	252,630,953,657.28	189,847,051,174.81	442,478,004,832.09
Source: State Returned Template and Audited Financial Statements 2022 & 2023				

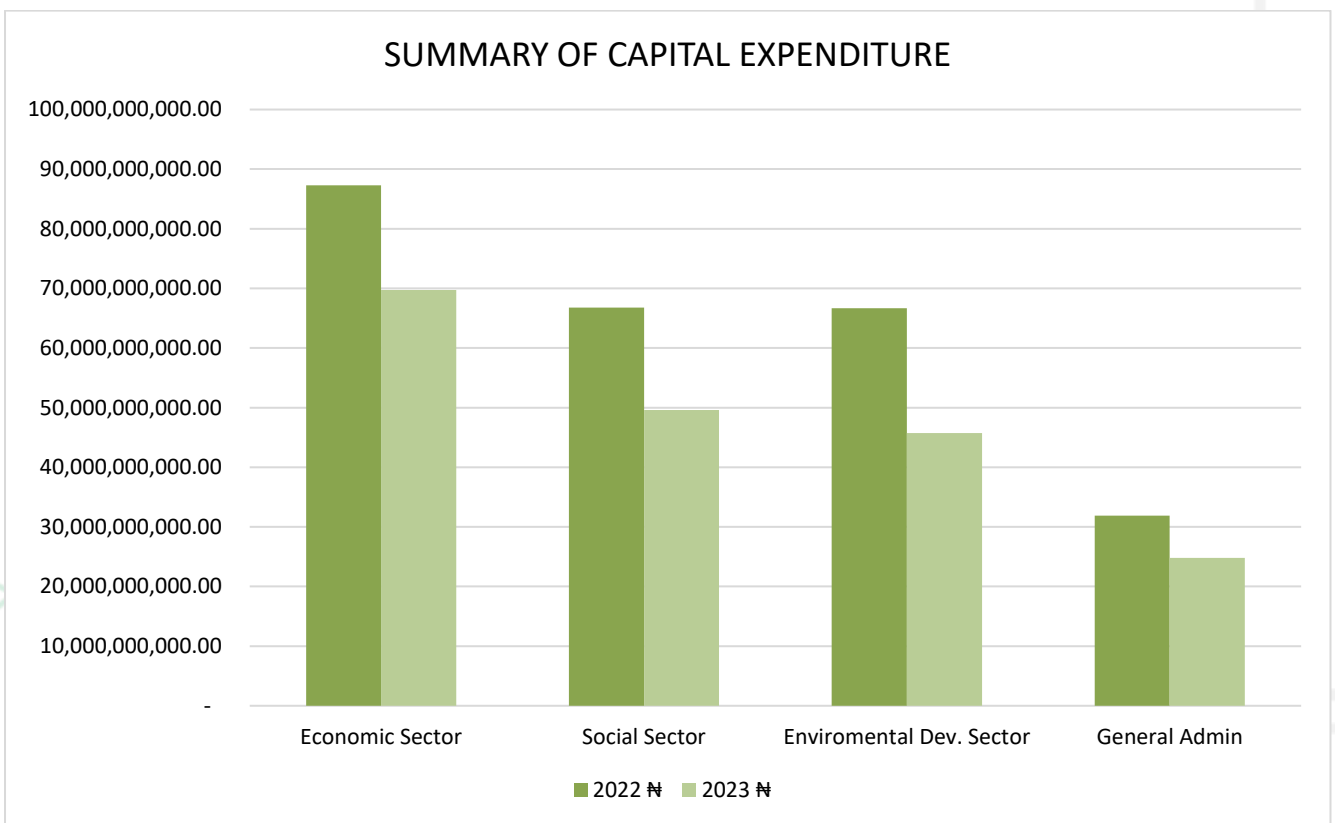


Figure 55: Delta's summary of capital expenditure.

6.8.4.3 Comparison of Receipts and Capital Expenditures

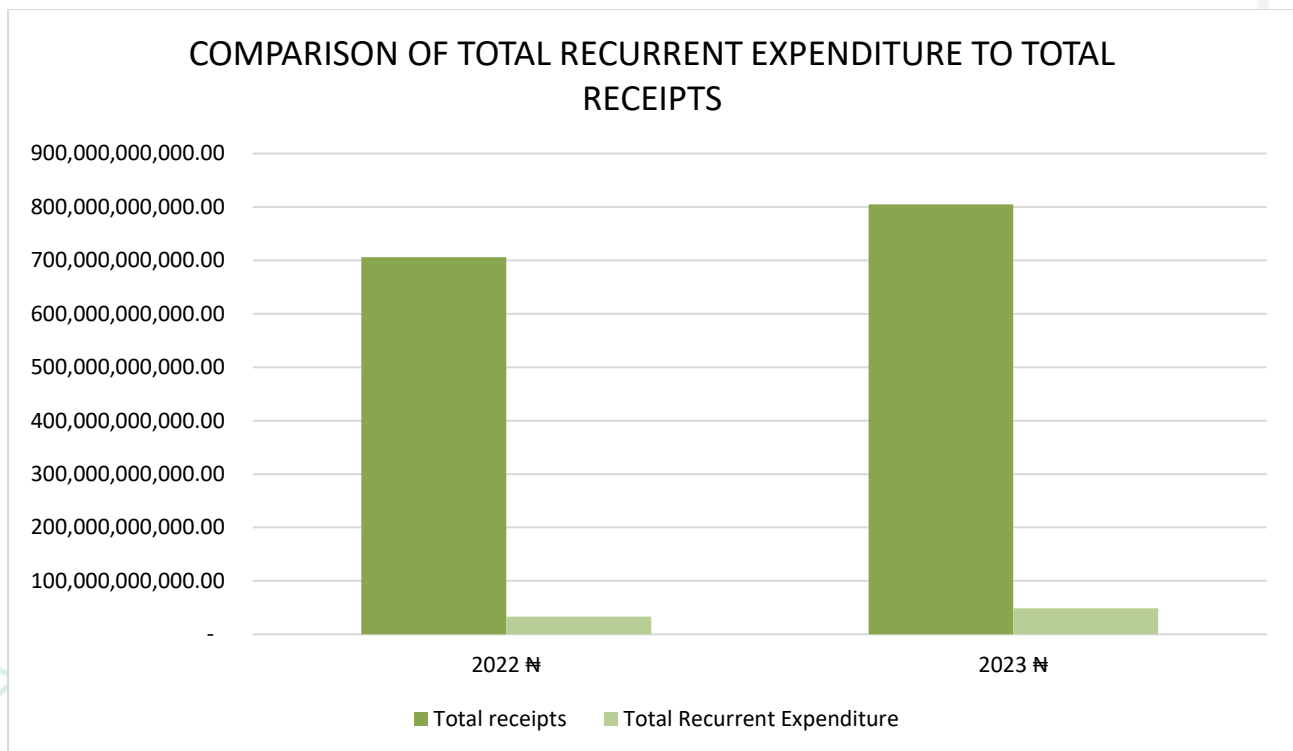
A comparison of the recurrent expenditures to total revenue shows that the recurrent expenditures was 47.4% for 2022 & 42.2% for 2023 of the total revenue. The recurrent expenditure to total receipts marginally reduced by 11% from 2022 to 2023.

A comparison of the capital expenditure with the total revenue reveals that capital expenditure in 2022 & 2023 was 35.7% & 23.5% respectively. This is due to reduction in spending on economic development across the state's sectors.

The ratio of recurrent expenditure to capital expenditures reveals 44.6% and 29.2% respectively. This shows that the state committed more funds to recurrent expenditure than capital expenditures by 15.39%. The below Table 113 shows the breakdown.

Table 113: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	706,128,384,765.00	804,980,382,754.75	1,511,108,767,519.75
Total Recurrent Expenditure	33,394,603,496.24	48,741,554,420.80	82,136,157,917.04
Percentage of Total Recurrent Expenditure to Total Revenue %	4.73	6.05	5.44
Source: Validated Template and Audited Financial Statements 2022 & 2023			

**Figure 56:** Delta's comparison of total recurrent expenditure to total receipts.**Table 114: Comparison of Total Capital Expenditure to Total Receipts**

Comparison of Total Capital Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	706,128,384,765.00	804,980,382,754.75	1,511,108,767,519.75
Total Capital Expenditure	252,630,953,657.28	189,847,051,174.81	442,478,004,832.09
Percentage of Total Capital Expenditure to Total Receipts %	35.78	23.58	29.28
Source: Validated Template and Audited Financial Statements 2022 & 2023			

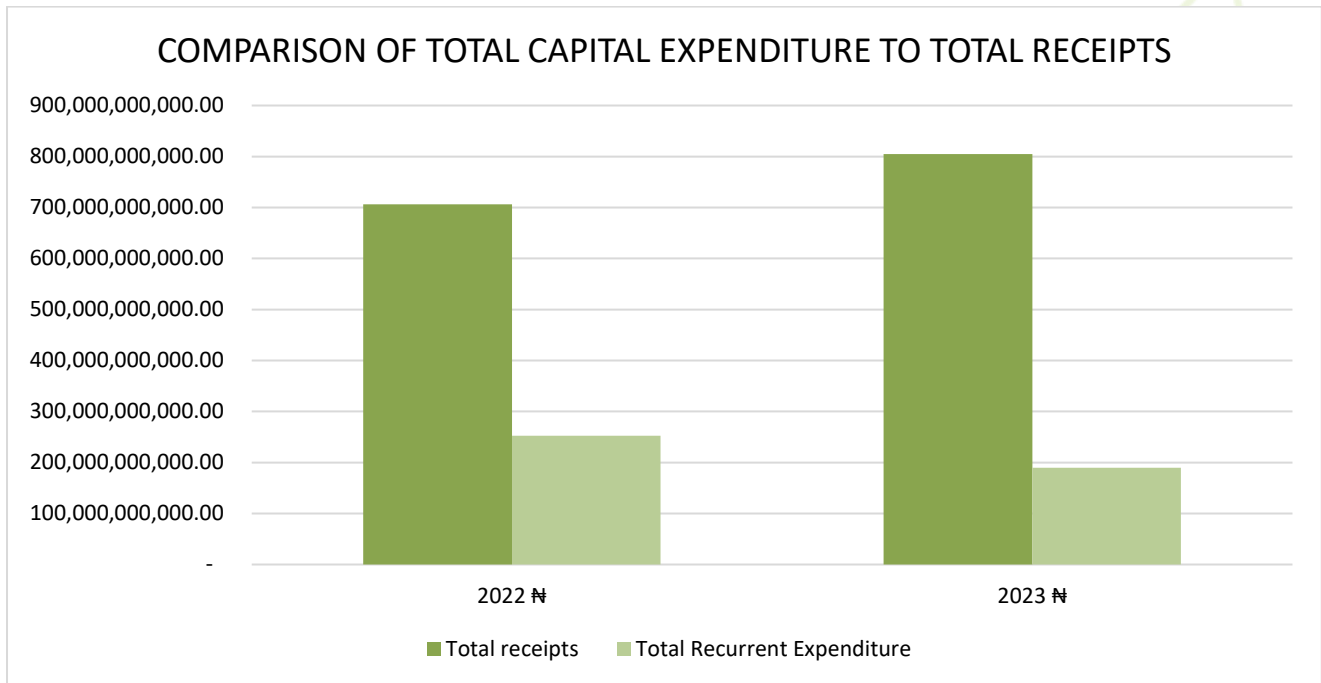


Figure 57: Delta State's Comparison of Capital Expenditure to Total Receipts

6.8.5 Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: Federal Allocation: The data evidence shows that the state relied heavily on federal allocation. This is seen from the ratio of federation allocation of 70.9% of total receipts. IGR: Although there was 34% improvement in the state's IGR from 2022 to 2023, however, total IGR ratio to total receipts shows 13.94%. The state's borrowing ratio also shows 13.84% to total receipts.	This has an implication of fiscal vulnerability and revenue volatility. A drop in oil revenue or federal revenue shortfall directly impacts the state's ability to pay salaries, fund social services and complete capital projects. It also weakens service delivery as development plans become underfunded and poorly implemented, leading to poor socio-economic outcomes.	The state needs to strengthen the internal mechanism towards improving the IGR so as to guarantee self-sufficiency as heavily dependent on federal allocation can have future implications. There is a need to develop and implement a State Revenue Enhancement Strategy, focusing on diversified sectors such as agriculture, markets, real estate, tourism.
Expenditure: The state spent more funds on recurrent expenditure than capital projects. There was no improvement in ratio of capital to recurrent expenditure during the periods under review.	A state that prioritizes recurrent over capital expenditure sacrifices future development for present consumption. It leads to poor infrastructure, slow economic growth, fiscal strain, and loss of public confidence.	The state should focus more on increasing spending in capital projects. This will help in infrastructural development and trigger private sector investment towards overall economic development.

6.9. EBONYI STATE

6.9.1. State Profile

History

Ebonyi State is located in the southeastern region of Nigeria and was created on August 27, 1991, from the old Abakaliki Division of Enugu State. It is bordered by Benue State to the north, Cross River State to the east, Imo and Abia States to the south, and Enugu State to the west. The name Ebonyi is derived from the Ebonyi River, which flows through the state and is an important geographical feature. Ebonyi State consists of 13 Local Government Areas: Abakaliki, Afikpo North, Afikpo South, Ebonyi, Ezza North, Ezza South, Ikwo, Ivo, Izzi, Ohaukwu, Ohaozara, Onicha, and the state capital, Abakaliki. The state has an estimated population of 3,222,000 inhabitants.

ECONOMY

Ebonyi State's economy is primarily based on agriculture, with the state being a major producer of rice, yam, maize, cassava, and vegetables. It is often referred to as the "Rice Belt" of Nigeria due to its vast rice farms. The state is also known for its rich deposits of limestone, granite, and salt, contributing to mining activities in the area. Ebonyi has been focusing on diversifying its economy with an emphasis on agro-processing and small-scale industries. In recent years, the state government has also prioritized infrastructure development, improved roads, and attracting both local and international investments. While agriculture remains the backbone, Ebonyi also has potential in manufacturing and tourism. www.ebonyistate.gov.ng

6.9.2. RECEIPTS

The state receipts for the periods under review are broadly classified into 3. These are:

- Federal Allocation
- Internally Generated Revenue, and
- Other income

Federation Allocation

The receipts by the state government for 2022 & 2023 according to the sources of funding include federal allocation, state independent revenue and other income. The total receipts increased from ₦98.37 billion in 2022 to ₦151.65 billion in 2023. This shows 54% increase in 2023.

The table 115 below indicates that Federal allocation accounts for 58.40% of the state total revenue, while state independent revenue and other income accounted for 14.08% & 22.64% respectively for the period under review. State allocation increased marginally from 2022 to 2023 by 30% while independent revenue decreased by 21% from 2022 to 2023. However, since the large portion of state's revenue was from federal allocation, then this indicates that the state heavily relies on federal allocation and needs to increase its internal capacity to generate more revenue.

The loan receipt by the state increased from nothing in 2022 to ₦12.21 billion in 2023. Table 115 is shown below:

Table 115: Breakdown of Receipts for 2022-2023

Breakdown of receipt (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Deduction
1					
1.1	13% oil derivation received	-	-	-	0.00
1.2	Statutory Allocation	39,365,174,918.41	32,008,843,816.15	71,374,018,734.56	28.55
1.3	VAT	23,535,408,574.10	33,382,311,581.57	56,917,720,155.67	22.76

1.4	Exchange gain difference	279,433,664.14	10,548,088,609.67	10,827,522,273.81	4.33
1.5	Excess Crude (Forex Equalization)		376,520,084.00	376,520,084.00	0.15
1.6	NNPC Refund	0.00	0.00	0.00	0.00
1.7	Crude/ Salary Bailout	0.00	0.00	0.00	0.00
1.8	Excess Bank charges	54,539,916.83	0.00	54,539,916.83	0.02
1.9	Share of Solid Mineral	0.00	520,103,393.00	520,103,393.00	0.21
1.10	Foreign Excess crude Oil	0.00		-	0.00
1.11	Domestic Excess Crude Oil	0.00	155,792,312.98	155,792,312.98	0.06
1.12	Oil Excess Revenue Acct	0.00		-	0.00
1.13	Non-Oil Revenue	0.00	147,217,501.94	147,217,501.94	0.06
1.14	Other OAGF/ None Oil Excess Rev.	0.00	0.00	0.00	0.00
1.15	Derivation on Excess Crude Account (ECA)	0.00	0.00	0.00	0.00
1.16	Ecological Fund	0.00	1,036,329,795.47	1,036,329,795.47	0.41
1.17	Budget Facility Refund	0.00	0.00	0.00	0.00
1.18	FG Intervention (Infrastructure, Pallative, SURE-P)	0.00	0.00	0.00	0.00
1.19	Share of 50 Billion	0.00	0.00	0.00	0.00
1.20	Good and Value consideration	0.00	0.00	0.00	0.00
1.21	CBN Refund (WHT)	0.00	0.00	0.00	0.00
1.2	Augmentation	0.00	2,006,867,486.74	2,006,867,486.74	0.00
1.23	Addition to 13% Derivation	0.00	-	-	0.00
1.24	Electronic Money Transfer Levy	0.00	2,590,868,251.94	2,590,868,251.94	1.04
	Sub Total (A)	63,234,557,073.48	82,772,942,833.46	146,007,499,906.94	58.40
	% of Total Receipts	64.28	54.58	58.40	
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE/Direct Tax)	5,236,889,471.27	5,877,496,255.64	11,114,385,726.91	4.45
2.2	Internally Generated Revenue (Other Tax)	1,234,580,507.39	2,890,565,308.00	4,125,145,815.39	1.65
2.3	Internally Generated Revenue (Others)	13,176,879,662.24	6,792,149,168.45	19,969,028,830.69	7.99
	Sub Total (B)	19,648,349,640.90	15,560,210,732.09	35,208,560,372.99	14.08
	% of Total Receipts	19.97	10.26	14.08	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)	-	-	-	0.00
3.2	Investment Income	141,358,258.97	96,830,899.51	238,189,158.48	0.10
3.3	Local Grant	-	-	-	0.00

3.4	Foreign Grant	-	-	-	0.00
3.5	Aids and grants	15,350,200,463.51	41,014,286,876.07	56,364,487,339.58	22.54
	Sub Total (C)'	15,491,558,722.48	41,111,117,775.58	56,602,676,498.06	22.64
	% of Total Receipts	15.75	27.11	22.64	
4	Loans				
4.1	External (Foreign)	-	8,328,074,534.13	8,328,074,534.13	3.33
4.2	Internal (Local)	-	3,878,974,022.22	3,878,974,022.22	1.55
	Sub total (D)	-	12,207,048,556.35	12,207,048,556.35	4.88
	% of Total Receipts	0.00	8.05	4.88	
	Total Receipts (E= A+B+C+D)	98,374,465,436.86	151,651,319,897.48	250,025,785,334.34	100
source: Validated Template and Audited Financial Statements 2022 & 2023					

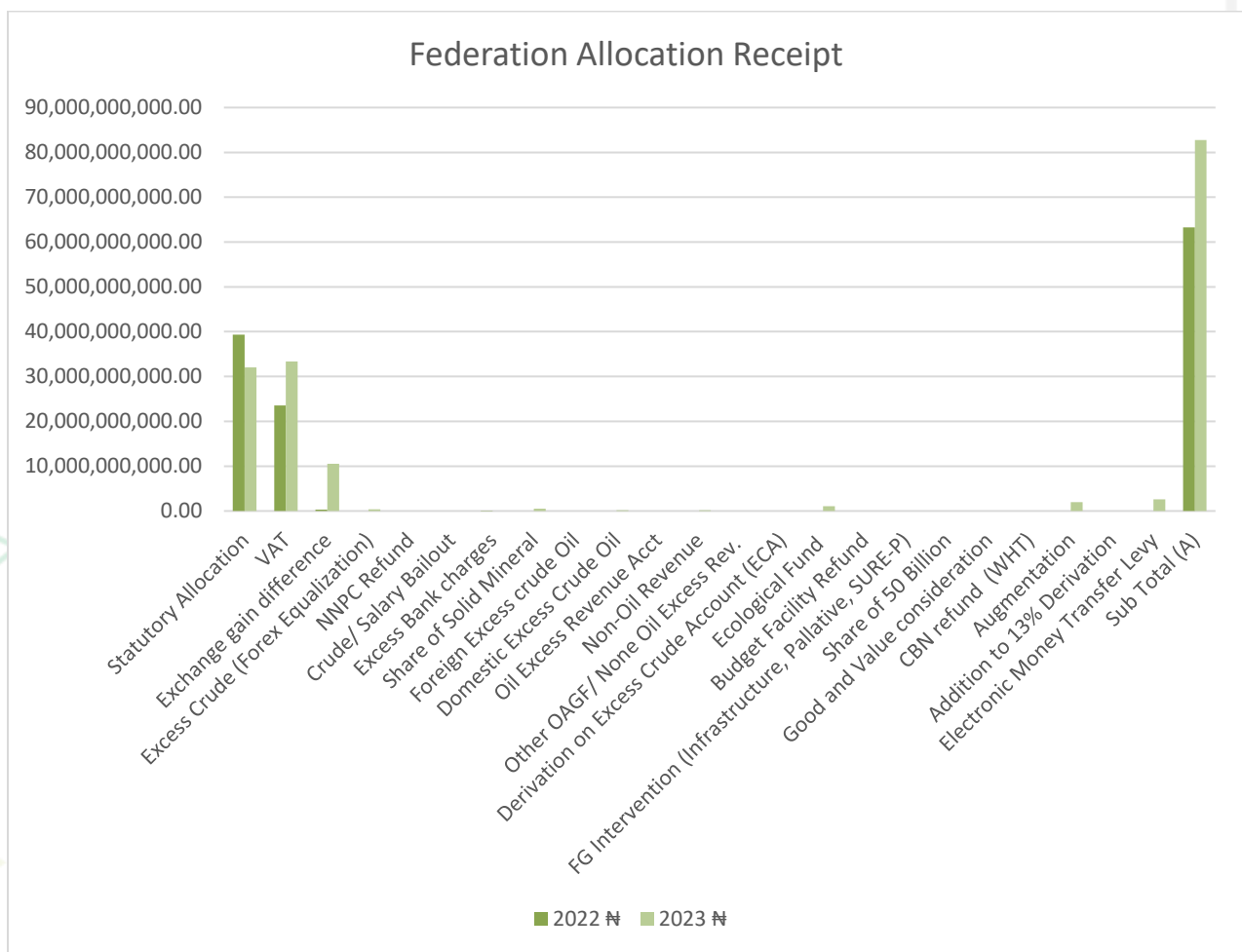


Figure 58: Ebonyi State's Breakdown of Federation Allocation Receipts

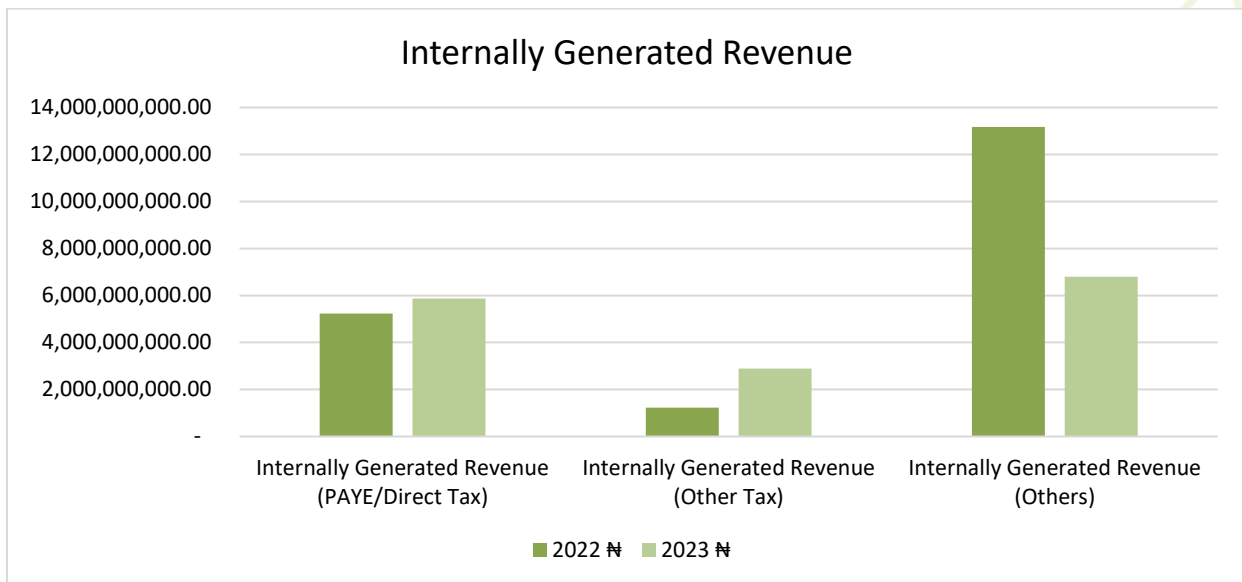


Figure 59: Ebonyi State's Internally Generated Revenue for 2022-2023

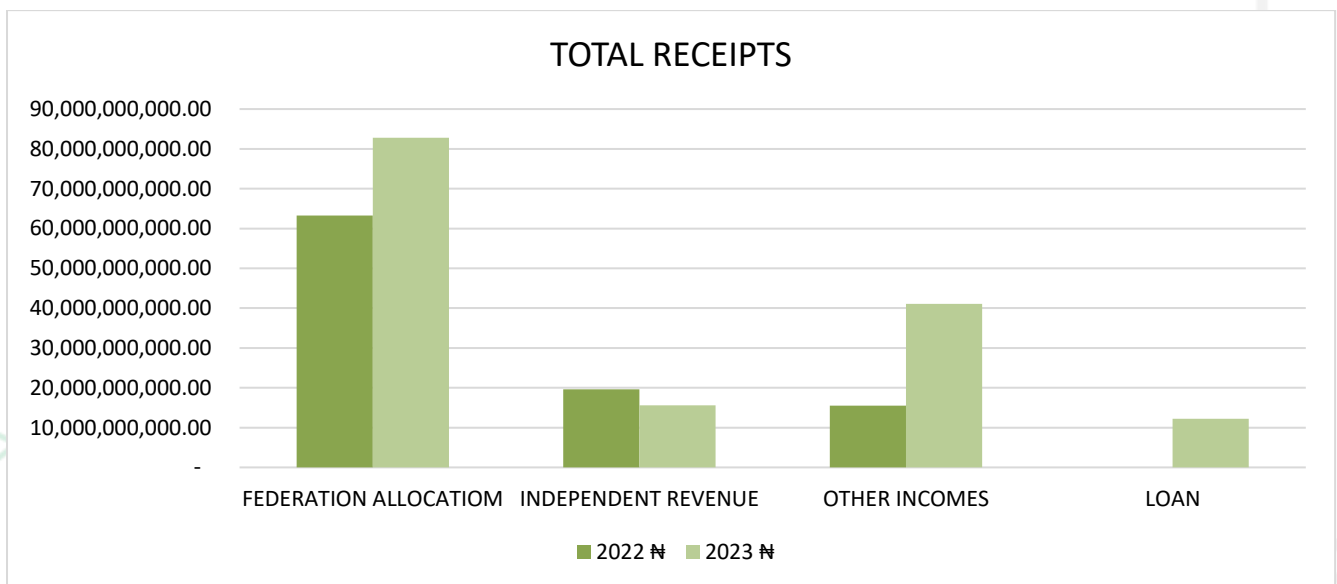


Figure 60: Ebonyi State's Receipts for 2022-2023

6.9.3. Statutory Deductions

As presented in Table 116 below, the total statutory deductions for Ebonyi State for 2022 and 2023 amounted to ₦16.28 billion, representing 6.51% of the total receipts for the two years. As analyzed by the State, the major component of this deductions is "Other Deductions," which accounted for ₦16.28 billion (A 100% of the total statutory deductions). Categories such as Foreign Loan Repayment, Federation Account Software, FGN Intervention, Commercial Bank, Infrastructural Development Loan Repayment, Ecological Fund Distribution to State, CBN Budget Support/Power Intervention, Distribution of Excess Crude Account (ECA) Loan, Salary Bailouts, Judgment Debt Liquidation and Contractual/Statutory Obligations (ISPO) remained unpopulated for both years.

As it relates to total receipts, statutory deductions decreased from 6.70% in 2022 to 6.39% in 2023. However, when compared to total expenditure there is a notable rise in percentage from 5.23% to 6.89% in the two years under review.

Table 116: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	-	-	-	0.00
2	Federation Account Software	-	-	-	0.00
3	FGN Intervention	-	-	-	0.00
4	Commercial Bank	-	-	-	0.00
5	Infrastructural Development loan Repayment	-	-	-	0.00
6	Ecological Funds Distribution to States	-	-	-	0.00
7	CBN Budget Support/Power intervention	-	-	-	0.00
8	Deduction of Excess Crude Account (ECA) loan	-	-	-	0.00
9	Salary bailout	-	-	-	0.00
10	Judgement debts Liquidation	-	-	-	0.00
11	Contractual/Statutory Obligations (ISPO)	-	-	-	0.00
12	Other deductions	6,587,686,890.15	9,693,371,220.35	16,281,058,110.50	100.00
	Total	6,587,686,890.15	9,693,371,220.35	16,281,058,110.50	100.00
	% of Total Receipts	6.70	6.39	6.51	

source: Validated Template and Audited Financial Statements 2022 & 2023

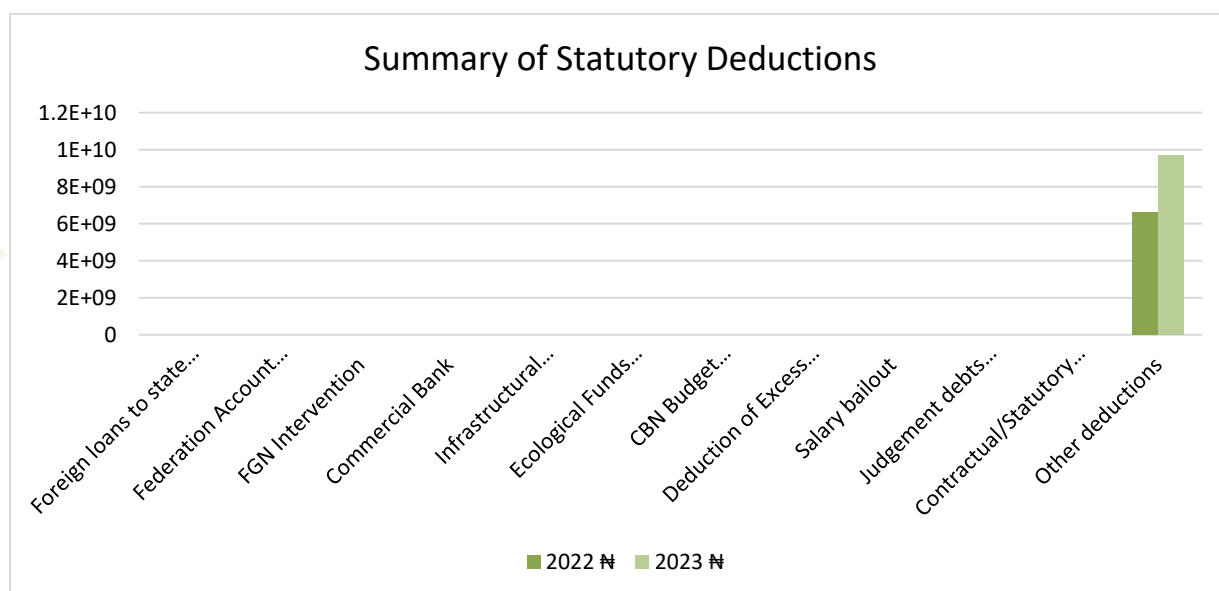


Figure 61: Ebonyi State's Summary of Statutory Deductions for 2022-2023

6.9.4 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.9.4.1 Recurrent Expenditure

The total recurrent expenditures for 2022 and 2023 amounted to ₦93.23 billion which is 58.96% of total expenditure for the two years. The monetary values of recurrent expenditures were lower in 2022, accounting for ₦41.32 billion but a higher percentage of total expenditure (61.99%), compared to ₦51.90 billion in 2023 amounting to 56.24% of total expenditure. The increase in 2023 was primarily due to the rise in Personnel Emolument, Pension & Gratuities, Overhead Costs, Public Debt Charges/ Amortization.

Overall, the recurrent expenditure structure highlights a shift in spending priorities between the two years, with a marked increase in 2023. See Table 117 below

Table 117: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures (AFS)					
SN		2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	11,522,071,891.03	12,551,772,553.66	24,073,844,444.69	25.82
2	Local Loan Servicing	-	-	-	0.00
3	Pension & Gratuities	2,057,608,220.14	6,651,010,497.56	8,708,618,717.70	9.34
4	Overhead Costs	23,968,351,861.37	27,983,009,292.96	51,951,361,154.33	55.72
5	Bank Charges	-	-	-	0.00
6	Consolidated Revenue Fund (CRF) Charges	-	-	-	0.00
7	Grants & Subvention	-	-	-	0.00
8	Public Debt Charges/ Amortization	3,781,222,328.84	4,715,867,608.40	8,497,089,937.24	9.11
9	Statutory Obligations (ISPO)	-	-	-	0.00
10	Others Transfers,	-	-	-	0.00
	Total	41,329,254,301.38	51,901,659,952.58	93,230,914,253.96	100.00
	% of Total Receipts	42.01	34.22	37.29	

Source: Validated Template and Audited Financial Statements 2022 & 2023

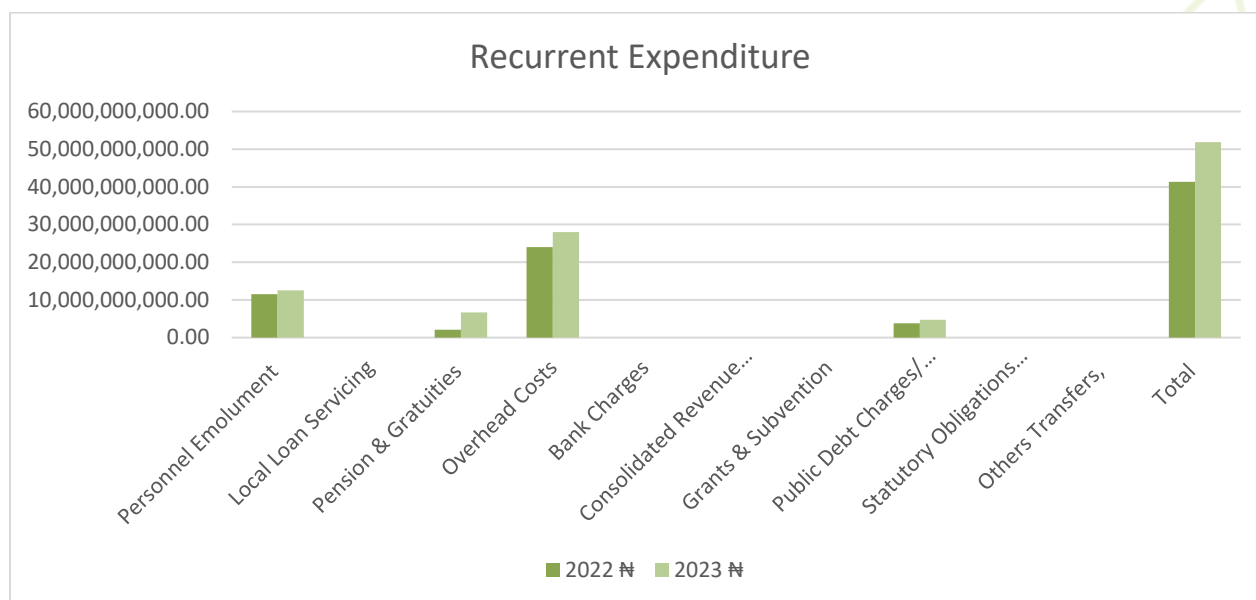


Figure 62: Ebonyi State's Summary of Recurrent Expenditure for 2022-2023

6.9.4.2 Capital Expenditure

The total capital expenditure for Ebonyi State for the two years, 2022 and 2023, amounted to ₦157.32 billion, representing 34.94% of total expenditure. Capital expenditure increased significantly in 2023, rising from ₦78.15 billion in 2022 (32.78% of total expenditure) to ₦79.16 billion in 2023 (36.87% of total expenditure).

The largest share of capital expenditure was allocated to the Economic Sector, which accounted for ₦84.18 billion (53.51% of the total capital expenditure), driven mainly by road, transportation, works and housing projects. Expenditure in this sub-sector rose sharply from ₦25.29 billion in 2022 to ₦34.99 billion in 2023. The General Administration sector followed, with a total allocation of ₦28.77 billion (18.29%). A significant increase was recorded in administrative infrastructure, which rose from ₦5 billion in 2022 to ₦15.79 billion in 2023. Law and Justice also surged in 2023 to ₦7.25 billion.

The Environmental Development Sector accounted for ₦21.07 billion (13.40%). This category saw a notable drop in expenditures from ₦19.55 billion in 2022 to 1.51 billion in 2023, primarily due to reduced spending on land, survey, and housing.

The Social Sector, which accounted for ₦21.07 billion (13.04%), also saw a decline in spending from ₦14.41 billion in 2022 to ₦8.88 billion in 2023. All expenditure decreased, reflecting a shift in priorities toward other sectors.

Overall, the data indicates a strong focus on infrastructure and economic development, with marked increases in general administration and road and transportation spending in 2023, while environmental and social sector allocations were reduced. See table 118 below.

Table 118: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	388,417,757.20	482,578,609.68	870,996,366.88	0.55
1.2	Commerce, Industry & Science	85,000,000.00	643,704,620.17	728,704,620.17	0.46
1.3	Energy	2,871,388,151.96	3,490,000,000.00	6,361,388,151.96	4.04

1.4	Road & Transportation, Works & Housing	25,293,153,758.70	34,993,298,052.80	60,286,451,811.50	38.32
1.5	Others	9,829,652,155.32	6,107,406,396.71	15,937,058,552.03	10.13
	Total Economic (A)	38,467,611,823.18	45,716,987,679.36	84,184,599,502.54	53.51
2	Social Sector				
2.1	Education	6,456,959,774.75	4,855,005,070.61	11,311,964,845.36	7.19
2.2	Health	5,546,993,300.58	2,864,757,682.25	8,411,750,982.83	5.35
2.3	Information & Social Dev.	2,064,973,535.11	1,160,980,243.29	3,225,953,778.40	2.05
2.4	Others	343,370,076.20	-	343,370,076.20	0.22
	Total Social Sector (B)	14,412,296,686.64	8,880,742,996.15	23,293,039,682.79	14.81
3	Environmental Dev. Sector				
3.1	Water resources	167,750,831.50	994,383,472.13	1,162,134,303.63	0.74
3.2	Land, Survey & Housing	19,383,524,433.40	523,853,798.76	19,907,378,232.16	12.65
3.3	Special Community Development	4,350,000.00	-	4,350,000.00	0.00
3.4	Drainage & sewage	-	-	-	0.00
3.5	Others	-	-	-	0.00
	Total Environmental Sector (C')	19,555,625,264.90	1,518,237,270.89	21,073,862,535.79	13.40
4	General Admin				
4.1	Admin Infrastructure	5,004,081,860.81	15,796,487,157.33	20,800,569,018.14	13.22
4.2	Security	309,660,962.00		309,660,962.00	0.20
4.3	Law and Justice	407,000,000.00	7,256,674,649.35	7,663,674,649.35	4.87
4.4	Transfer to sinking fund Investment	-	-	-	0.00
4.5	Special Heads	-	-	-	0.00
	Sub total (D)	5,720,742,822.81	23,053,161,806.68	28,773,904,629.49	18.29
	Total Capital Receipts (D= A+B+C+D)	78,156,276,597.53	79,169,129,753.08	157,325,406,350.61	100.00
	% of Total Receipts	79.45	52.20	62.92	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

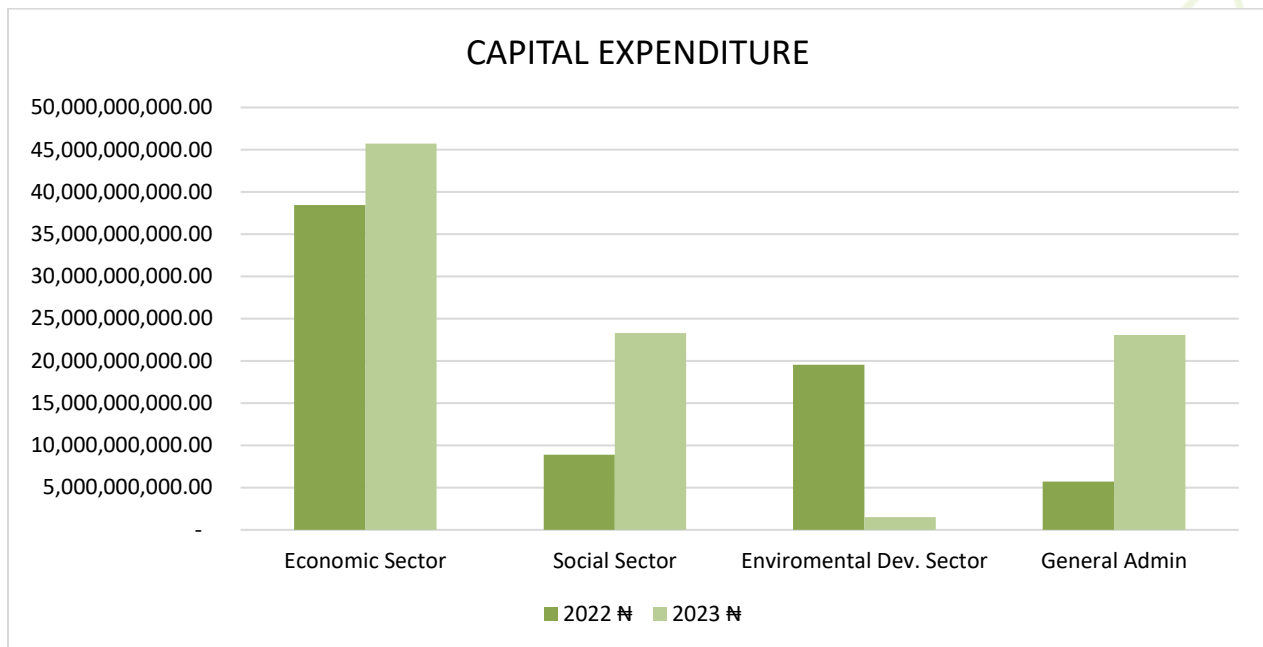


Figure 63: Ebonyi State's Summary of Capital Expenditure

6.9.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

As presented in Table 119 below, the comparison of total statutory expenditure to total receipts for Ebonyi State in 2022 and 2023 reveals key insights into the state's financial performance. Over the two years, total receipts amounted to ₦205.02 billion, while total expenditure stood at ₦250.55 billion (excluding statutory deductions). This indicates that the state spent approximately 100.21% of its total revenue during this period.

In 2022, total receipts were ₦98.37 billion, with expenditures amounting to ₦119.48 billion, representing 121.46% of total receipts. This high percentage suggests that nearly all the revenue collected in 2022 was expended, leaving limited room for savings or surplus.

In 2023, total receipts increased to ₦151.65 billion, while expenditures declined to ₦131.07 billion (excluding statutory deductions). This led to a significant drop in the percentage of total expenditure on revenue, which stood at 86.43%. This reduction reflects improved fiscal management and better control over expenditure, allowing the state to retain more of its revenue.

Overall, the data highlights a notable improvement in the management of statutory expenditures relative to receipts in 2023 compared to 2022, with a shift from near-total revenue utilization to a more sustainable expenditure level.

Table 119: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	98,374,465,436.86	151,651,319,897.48	250,025,785,334.34
Total Recurrent Expenditure	41,329,254,301.38	51,901,659,952.58	93,230,914,253.96
Percentage of Total Recurrent Expenditure to Total Revenue %	42.01	34.22	37.29
source: Validated Template and Audited Financial Statements 2022 & 2023			

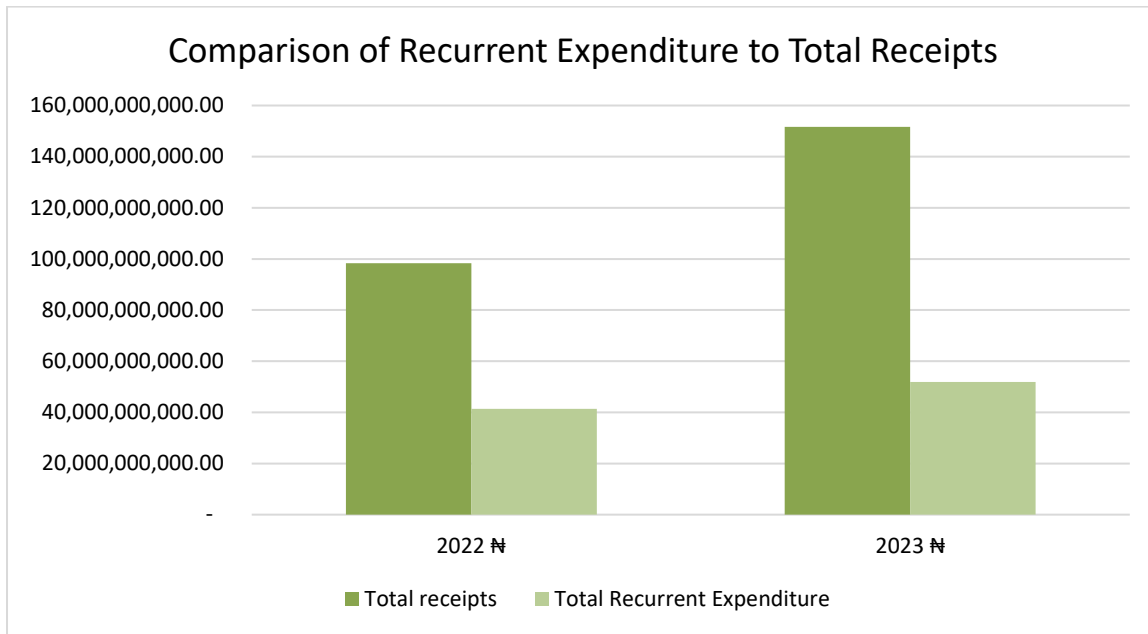


Figure 64: Ebonyi State's Comparison of Recurrent Expenditure to Total Receipts

Table 120: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	98,374,465,436.86	151,651,319,897.48	250,025,785,334.34
Total Capital Expenditure	78,156,276,597.53	79,169,129,753.08	157,325,406,350.61
Percentage of Total Capital Expenditure to Total Receipts %	79.45	52.20	62.92
Source: Validated Template and Audited Financial Statements 2022 & 2023			

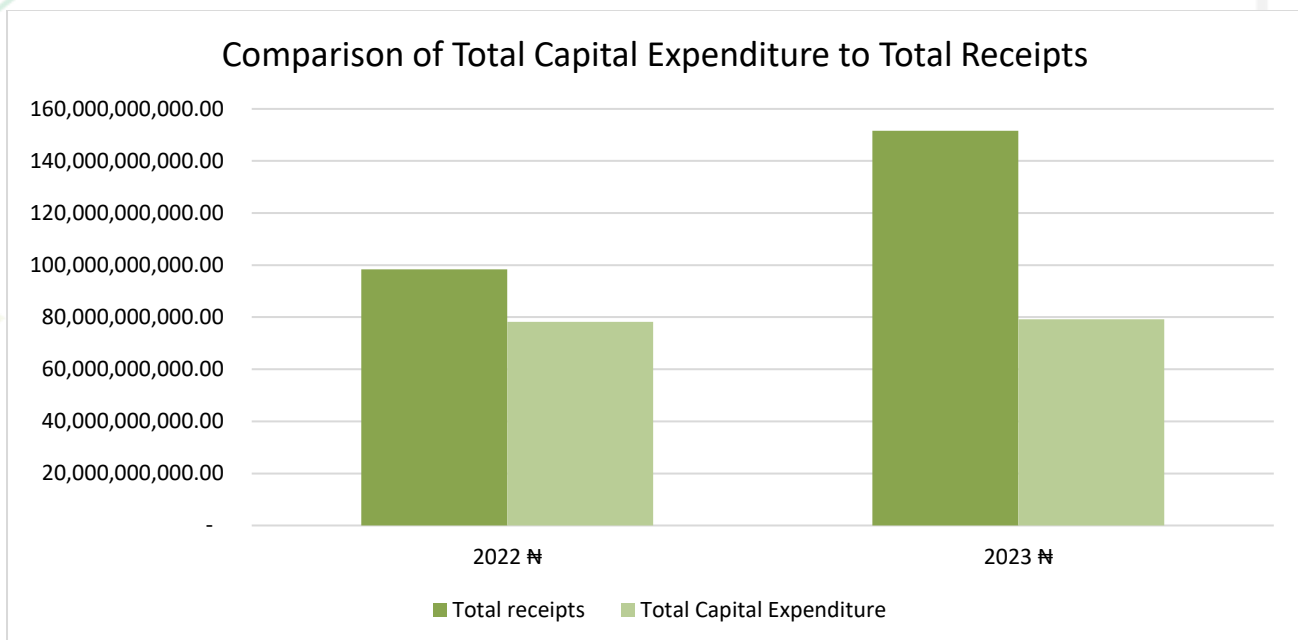


Figure 65: Ebonyi State's Comparison of Total Capital Expenditure to Total Receipts

6.9.4.4. Comparison of Total Statutory Deductions to Total Receipts

In 2022, total receipts amounted to ₦98.37 billion, with total statutory deductions of ₦6.58 billion, representing 6.70% of the total revenue. In 2023, total receipts increased to ₦151.65 billion, while statutory deductions decreased to ₦9.69 billion, accounting for 6.39% of the total revenue.

Over the two years, although both receipts and statutory deductions fluctuated, the proportion of statutory deductions to total receipts decreased from 6.70% in 2022 to 6.39% in 2023. This indicates a reduction in the share of revenue allocated to statutory deductions, suggesting that either the volume of deductions decreased or the growth in receipts outpaced the deductions.

Overall, statutory deductions grew at a slower pace than total receipts, which resulted in a lower proportion of total revenue being allocated to these deductions in 2023. This points to improved management or possible adjustments in statutory obligations, leading to a more favorable fiscal position. See Table 121 below

Table 121: Comparison of Total Statutory Deductions to Total Receipts

Comparison of Total Statutory Deductions to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total receipts	98,374,465,436.86	151,651,319,897.48	250,025,785,334.34
Total Statutory Deductions	6,587,686,890.15	9,693,371,220.35	16,281,058,110.50
Percentage of Total Statutory Deductions to Total Receipts %	6.70	6.39	6.51

Source: Validated Template and Audited Financial Statements 2022 & 2023

6.9.5 Findings, implications and Recommendations

Findings	Implications	Recommendations
Receipts: - Heavy reliance on federal allocation, which accounts for 58.40% of total receipts, poses risks due to federal revenue volatility. - Internally Generated Revenue (IGR) remains low, contributing only 14.08% of total receipts, which declined in 2023. - Loans, which contributed 8.05% of total receipts, rose sharply in 2023, indicating increased borrowing activity.	- A heavy reliance in federal allocation and a declining IGR indicates a declining fiscal viability of the state and gross inefficiency in resource management. - A raising loan profile shows that the state revenue is no longer capable of sustaining operations and developmental stride of the state. Unchecked borrowing can put strain in future revenue and plug the state into a vicious cycle of debt.	- Diversify Revenue Streams: Invest in sectors like agriculture, manufacturing, and tourism to reduce dependence on federal allocation. - Strengthen IGR Collection: Improve tax collection processes, expand the tax net, and explore innovative revenue sources like public-private partnerships. - Adopt Sustainable Debt Practices: Implement measures to optimize the use of borrowed funds and minimize reliance on debt financing.
Expenditure: Recurrent expenditure is lower than capital expenditure, constituting 37.29% of total expenditure and giving a high possibility of long-term development.	High recurrent costs, such as personnel emoluments and overheads, constrain investments in critical sectors like education and health.	- Maintaining capital Expenditure: Focus on funding for capital projects, especially in infrastructure, to support economic growth. - Implement Cost-Cutting Measures: Streamline recurrent

• High recurrent costs, such as personnel emoluments and overheads, which accounts for about 81.54% of recurrent expenditure and 30.41% of total receipt for the periods. • Capital expenditure focused mainly on the economic sector (53.51%), with significant investments in roads and transportation. • Allocations to the social and environmental sectors remain low, limiting their developmental impact.	• Low allocations and to investments in the social and environmental sectors crowd out the positive impact of heavy investment in infrastructure and physical developmental drive.	costs by reducing overheads and adopting efficient public sector management. • Sustain Investment in Infrastructure: Continue prioritizing critical infrastructure projects to boost economic development. • Balance Sectoral Funding: Allocate more resources to social services, such as education and health, and environmental sustainability initiatives.

6.10. EDO STATE

6.10.1. State Profile

History

Edo State, located in the southern region of Nigeria, lies to the north of the Niger Delta and is bordered by Kogi State to the northeast, Ondo State to the west, Delta State to the south, and the international boundary with the Republic of Benin to the west. Edo State is renowned for its historical significance as the cradle of the Benin Kingdom, one of Africa's oldest and most developed kingdoms.

The state was created on August 27, 1991, following the division of the former Bendel State into Edo and Delta States. Its creation was designed to foster local governance and promote the development of the people of the region. Edo State is named after the Benin Empire, with Benin City as its capital and one of Nigeria's most historic cities.

Population

As of 2024, Edo State has a population of over 5.5 million people, with a projected annual growth rate of about 3.2%. The major ethnic group in the state is the Edo (or Bini) people, with several other smaller ethnic groups including Esan, Etsako, Owan, and Akoko-Edo. Edo State is known for its rich cultural heritage and historical landmarks, making it a hub for tourism and artistic exploration. Benin City, the capital, is a growing urban center and one of the most populous cities in southern Nigeria. - https://en.wikipedia.org/wiki/Edo_State

Economy

Edo State's economy is traditionally based on agriculture, with crops such as cassava, yam, maize, plantain, and cocoa being cultivated. The state also has a significant presence in the oil and gas industry, though its contribution to the sector is smaller compared to other states in the Niger Delta region.

In recent years, Edo State has made strides in diversifying its economy by focusing on sectors such as manufacturing, education, tourism, and infrastructure. The state has invested in expanding its road network, improving access to power, and encouraging private sector investment. Additionally, Edo has recognized the value of tourism, with major attractions like the Benin Bronzes, the Oba's Palace, and the ancient city walls, which attract tourists and researchers alike.

The state's rich history, coupled with modern infrastructure development, continues to drive economic growth and attract foreign investment.

6.10.2 Receipts

Edo State Allocation:

The total state's revenues for the years 2022 & 2023 were **₦207.32billion** and **₦268.90billion** respectively. Aside from this, there was a about 20.4% increase in federal allocation receipts from 2022 to 2023 which was as a result of increase mainly in VAT and exchange gain difference and government interventions. However, there was a reduction in 13% derivation and statutory allocation to the state in the same period.

In addition, the increase in FAAC receipts from 2022 to 2023 appears to be driven by a combination of factors related to both the oil and non-oil sectors, as well as currency movements. For example, the data shows that revenue from sources like value-added tax (VAT), also increased. This suggests an expansion of the tax base and improved tax collection efforts. Also, the depreciation of the Nigerian Naira against major currencies likely enhanced the Naira value of some revenue sources, contributing to the overall increase.

Internally Generated Revenue (IGR)

There was an improvement in the overall IGR of **₦45.39billion** to **₦59.23billion** from 2022 to 2023, however, it experienced a sharp increase of approximately 6% from 2022 to 2023 from other income. This increase indicates improvement in the state's capacity to generate inflows from other sources such as aids and grants or systemic issues within the revenue collection framework. See Table 122 below.

Table 122: Breakdown of Receipts for 2022-2023

Breakdown of receipt (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Deduction
1	Federation Allocation `				
1.1	13% oil derivation received	37,509,965,954.85	23,257,457,142.48	60,767,423,097.33	12.68
1.2	Statutory Allocation	36,083,987,167.03	27,219,062,183.78	63,303,049,350.81	13.20
1.3	VAT	26,847,258,386.77	39,005,807,206.59	65,853,065,593.36	13.74
1.4	Exchange gain difference	379,069,602.01	16,501,184,551.71	16,880,254,153.72	3.52
1.5	Excess Crude (Forex Equalization)	11,953,554,292.39	0.00	11,953,554,292.39	2.49
1.6	NNPC Refund	0.00	0.00	0.00	0.00
1.7	Crude/ Salary Bailout	0.00	0.00	0.00	0.00
1.8	Excess Bank charges	104,953,928.23	95,438,201.18	200,392,129.41	0.04
1.9	Share of Solid Mineral	0.00	0.00	0.00	0.00
1.10	Foreign Excess crude Oil	0.00	0.00	0.00	0.00
1.11	Domestic Excess Crude Oil	0.00	0.00	0.00	0.00
1.12	Oil Excess Revenue Acct	0.00	0.00	0.00	0.00
1.13	Non-Oil Revenue	1,627,682,484.43	1,824,620,478.28	3,452,302,962.71	0.72
1.14	Other OAGF/ None Oil Excess Rev.	0.00	0.00	0.00	0.00
1.15	Derivation on Excess Crude Account (ECA)	0.00	0.00	0.00	0.00
1.16	Ecological Fund	1,039,085,210.89	728,537,301.28	1,767,622,512.17	0.37
1.17	Budget Facility Refund	0.00	0.00	0.00	0.00

1.18	FG Intervention (Infrastructure, Pallative, SURE-P)	16,018,758,581.82	49,401,315,007.82	65,420,073,589.64	13.65
1.19	Share of 50 Billion	0.00	449,862,977.93	449,862,977.93	0.09
1.20	Good and Value consideration	0.00	0.00	0.00	0.00
1.21	CBN refund (WHT)	0.00	0.00	0.00	0.00
1.22	Augmentation	0.00	0.00	0.00	0.00
1.23	Addition to 13% Derivation	0.00	0.00	0.00	0.00
1.24	Electronic Money Transfer Levy	0.00	0.00	3,177,825,215.14	0.66
	Sub Total (A)	131,564,315,608.42	158,483,285,051.05	293,225,425,874.61	61.16
	% of Total Receipts	63.46	58.94	61.16	
2	Independent Revenue				
1	Internally Generated Revenue (PAYE/Direct Tax)	0.00	0.00	0.00	0.00
2.2	Internally Generated Revenue (WHT)	0.00	0.00	0.00	0.00
2.3	Internally Generated Revenue (Others)	45,398,179,755.11	59,227,264,048.00	104,625,443,803.11	21.82
	Sub Total (B)	45,398,179,755.11	59,227,264,048.00	104,625,443,803.11	21.82
	% of Total Receipts	21.90	22.03	21.82	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)	0.00	0.00	0.00	0.00
3.2	Investment Income	74,331,274.10	557,365,884.12	631,697,158.22	0.13
3.3	Local Grant	5,953,684,911.08	6,279,223,073.15	12,232,907,984.23	2.55
3.4	Foreign Grant	429,500,000.00	36,861,500.00	466,361,500.00	0.10
3.5	Aids and grants			-	0.00
	Sub Total (C)'	6,457,516,185.18	6,873,450,457.27	13,330,966,642.45	2.78
	% of Total Receipts	3.11	2.56	2.78	
4	Loans				
4.1	External (Foreign)	0.00	22,662,739,997.09	22,662,739,997.09	4.73
4.2	Internal (Local)	23,903,061,651.26	21,654,443,078.50	45,557,504,729.76	9.50
	Sub total (D)	23,903,061,651.26	44,317,183,075.59	68,220,244,726.85	14.23
	% of Total Receipts	11.53	16.48	14.23	
	Total Receipts (E= A+B+C+D)	207,323,073,199.97	268,901,182,631.91	479,402,081,047.02	100.00

source: Validated Template and Audited Financial Statements 2022 & 2023

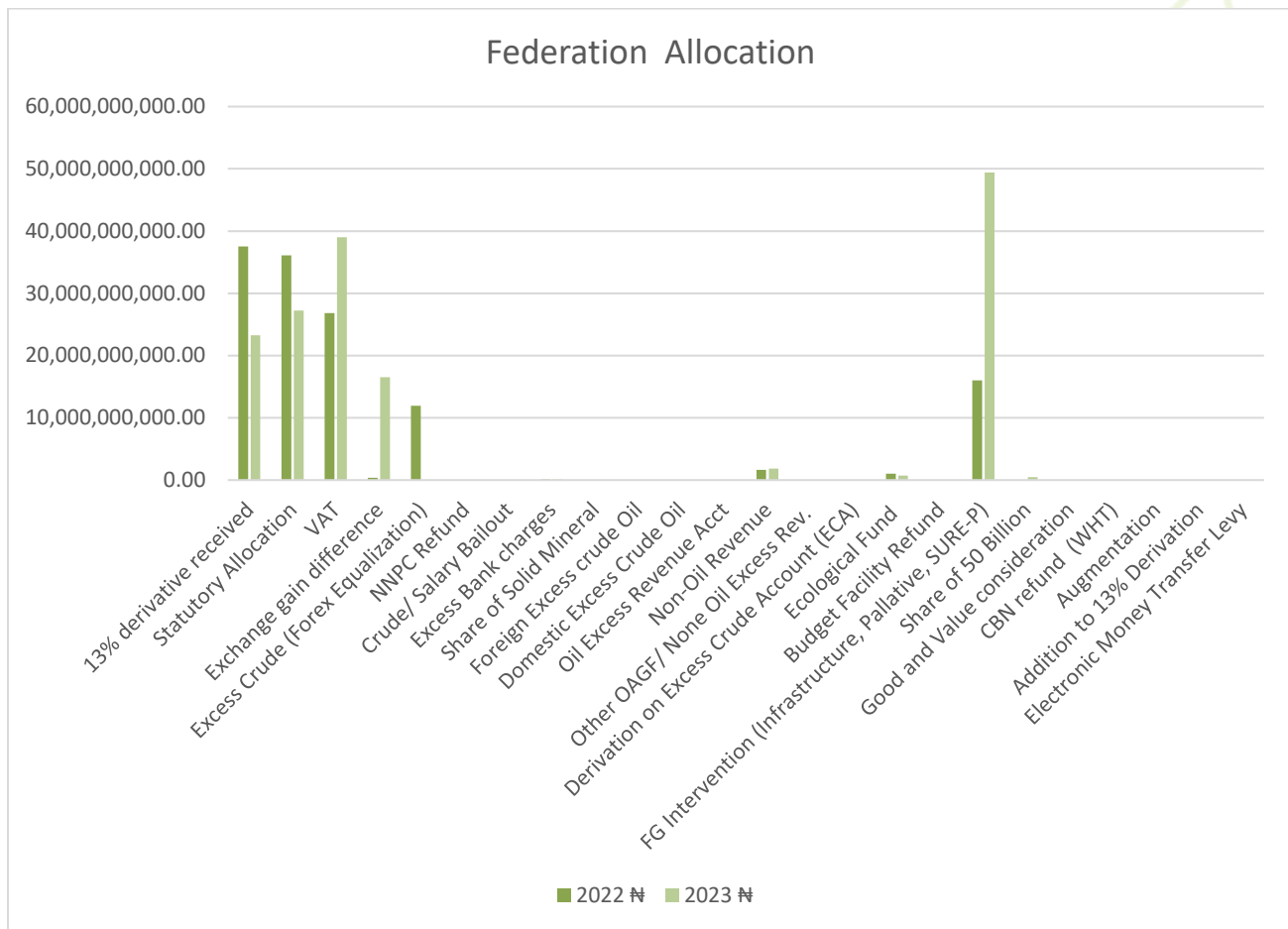


Figure 66: Edo State's Breakdown of Federation Allocation

6.10.3 Statutory Deductions

The total statutory deduction for 2022 and 2023 was ₦22.99billion as shown in the table 123 below. This amount came from other deductions only.

Table 123: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	-	-	-	0.00
2	Federation Account Software	-	-	-	0.00
3	FGN Intervention	-	-	-	0.00
4	Commercial Bank	-	-	-	0.00
5	Infrastructural Development loan Repayment	-	-	-	0.00
6	Ecological Funds Distribution to States	-	-	-	0.00
7	CBN Budget Support/Power intervention	-	-	-	0.00
8	Deduction of Excess Crude Account (ECA) loan	-	-	-	0.00
9	Salary bailout	-	-	-	0.00
10	Judgement debts Liquidation	-	-	-	0.00

11	Contractual/Statutory Obligations (ISPO)	-	-	-	0.00
12	Other deductions	10,807,143,183.90	12,186,408,739.04	22,993,551,922.94	100.00
	Total	10,807,143,183.90	12,186,408,739.04	22,993,551,922.94	100.00
	% of Total Receipts	5.21	4.53	4.80	

Source: Validated Template and Audited Financial Statements 2022 & 2023



Figure 67: Edo State's Summary of Statutory Deductions for 2022-2023

6.10.4 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.10.4.1 Recurrent Expenditure

The state's total overhead cost and other transfers were 54.23% and 45.77% respectively. This resulted in 100% of the overall recurrent expenditure. Recurrent expenditure was ₦66.20billion in 2022 and ₦85.47billion in 2023. This accounted for an increase of ₦19.3billion (29%) in 2023 when compared with 2022. This could be attributable to continuous increase in economic activities. See Table 124 below.

Table 124: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	-	-	-	0.00

2	Local Loan Servicing	-	-	-	0.00
3	Pension & Gratuities	-	-	-	0.00
4	Overhead Costs	33,577,429,878.56	48,679,148,305.18	82,256,578,183.74	54.23
5	Bank Charges	-	-	-	0.00
6	Consolidated Revenue Fund (CRF) Charges	-	-	-	0.00
7	Grants & Subvention	-	-	-	0.00
8	Public Debt Charges/ Amortization	-	-	-	0.00
9	Statutory Obligations (ISPO)	-	-	-	0.00
10	Others Transfers,	32,624,928,272.96	36,795,244,042.90	69,420,172,315.86	45.77
	Total	66,202,358,151.52	85,474,392,348.08	151,676,750,499.60	100.00
	% of Total Receipts	31.93	31.79	31.64	

Source: Validated Template and Audited Financial Statements 2022 & 2023



Figure 68: Edo State's Summary of Recurrent Expenditure for 2022-2023

6.10.4.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦215.55billion. Capital expenditures focused on the economic, general administrative, environmental, and social sectors. The economic sector accounted for about 75.39% of the total costs. Capital expenditures increased from ₦90.56billion to ₦124.99 billion (38%) between 2022 and 2023. See Table 125 below

Table 125: Breakdown of Capital Expenditure

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	1,847,464,514.00	2,925,095,644.00	4,772,560,158.00	2.21
1.2	Commerce, Industry & Science	12,674,549,356.02	20,675,417,715.51	33,349,967,071.53	15.47
1.3	Energy	3,042,339,665.84	909,106,434.70	3,951,446,100.54	1.83
1.4	Road & Transportation, Works & Housing	39,410,469,319.88	19,200,923,233.81	58,611,392,553.69	27.19
1.5	Others	14,769,314,310.70	47,046,642,780.18	61,815,957,090.88	28.68
	Total Economic Sector (A)	71,744,137,166.44	90,757,185,808.20	162,501,322,974.64	75.39
2	Social Sector				
2.1	Education	2,837,459,701.85	7,119,242,533.52	9,956,702,235.37	4.62
2.2	Health	1,517,968,171.94	14,768,474,959.55	16,286,443,131.49	7.56
2.3	Information & Social Dev.	22,861,300.00	962,000.00	23,823,300.00	0.01
2.4	Others	7,224,474,859.05	1,394,415,540.04	8,618,890,399.09	4.00
	Total Social Sector (B)	11,602,764,032.84	23,283,095,033.11	34,885,859,065.95	16.18
3	Environmental Dev. Sector				
3.1	Water resources	-	-	-	0.00
3.2	Land, Survey & Housing	-	-	-	0.00
3.3	Special Community Development	-	-	-	0.00
3.4	Drainage & sewage	-	-	-	0.00
3.5	Others	-	-	-	0.00
	Total Environmental Sector (C')	-	-	-	-
4	General Admin				
4.1	Admin Infrastructure	6,950,896,897.00	10,899,805,079.00	17,850,701,976.00	8.28
4.2	Security	-	-	-	0.00
4.3	Law and Justice	261,116,907.50	52,802,500.00	313,919,407.50	0.15
4.4	Transfer to sinking fund Investment	-	-	-	0.00
4.5	Special Heads	-	-	-	0.00
	Total General Admin	7,212,013,804.50	10,952,607,579.00	18,164,621,383.50	8.43
	Total Capital Receipts (D= A+B+C+D)	90,558,915,003.78	124,992,888,420.31	215,551,803,424.09	100.00
	% of Total Receipts	43.68	46.48	44.96	

Source: State Returned Template and Audited Financial Statements 2022 & 2023

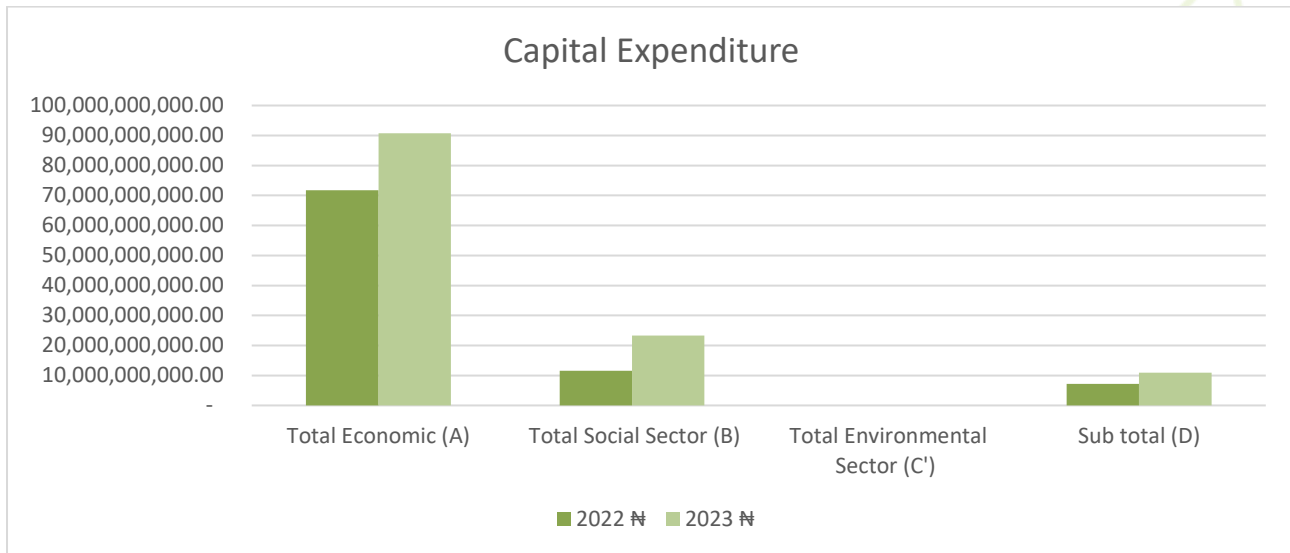


Figure 69: Edo State's Summary of Capital Expenditure

6.10.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

The financial data indicates that Edo State's total receipts grew from ₦207.32 billion in 2022 to ₦268.90 billion in 2023, reflecting increased revenue generation. Recurrent expenditure as a percentage of total receipts remained relatively stable, with 31.93% in 2022 and 31.79% in 2023, demonstrating fiscal consistency in managing operational costs. Meanwhile, capital expenditure increased significantly from ₦90.56 billion in 2022 to ₦125 billion in 2023, resulting in an increase in its share of total receipts from 43.68% to 46.48%. This shift highlights the state's emphasis on developmental projects, especially in economic sectors.

Overall, total expenditure accounted for 75.61% of total revenue in 2022 and 78.27% in 2023, indicating a slight rise in spending relative to revenue. This balance suggests prudent fiscal management while prioritizing capital investments over recurrent spending. However, the state should continue to enhance revenue sources and monitor expenditure efficiency to maintain fiscal stability and ensure sustainable growth. See Table 126 below.

Table 126: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	207,323,073,199.97	268,901,182,631.91	479,402,081,047.02
Total Recurrent Expenditure	66,202,358,151.52	85,474,392,348.08	151,676,750,499.60
Percentage of Total Recurrent Expenditure to Total Receipt %	31.93	31.79	31.64
Source: Validated Template and Audited Financial Statements 2022 & 2023			

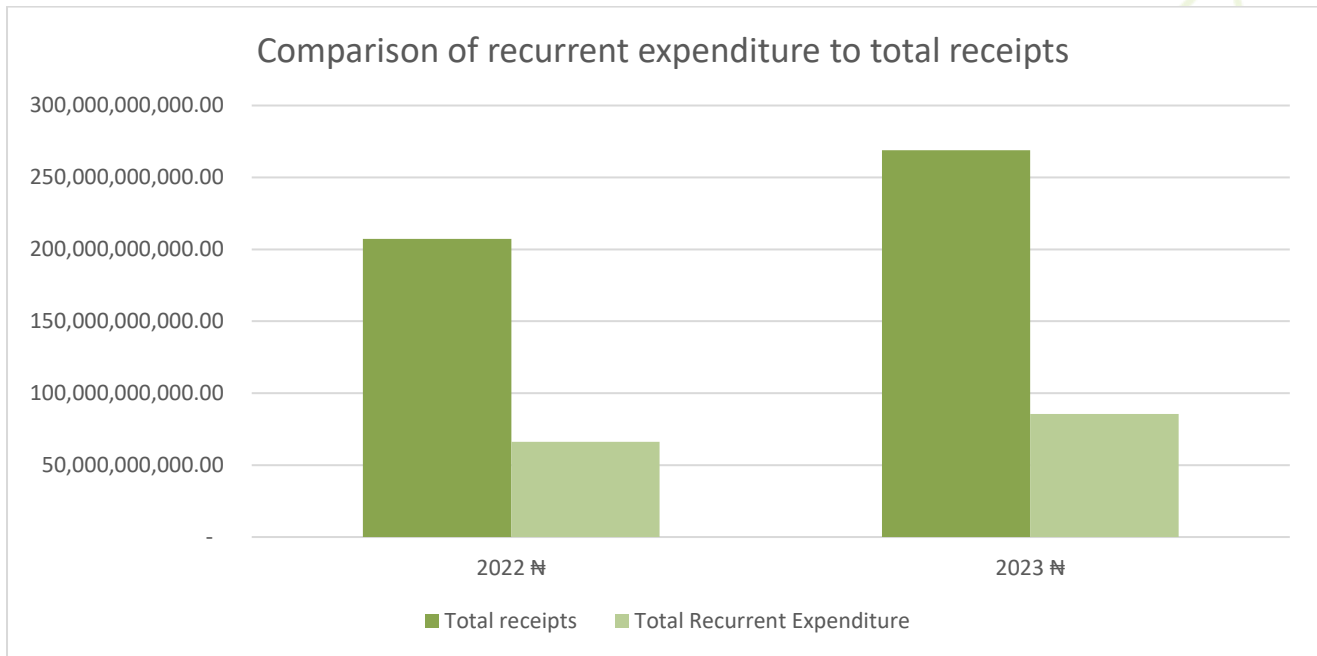


Figure 70: Comparison of Recurrent Expenditure to Total Receipts

Table 127: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	207,323,073,199.97	268,901,182,631.91	479,402,081,047.02
Total Capital Expenditure	90,558,915,003.78	124,992,888,420.31	215,551,803,424.09
Percentage of Total Capital Expenditure to Total Receipt %	43.68	46.48	44.96
source: Validated Template and Audited Financial Statements 2022 & 2023			

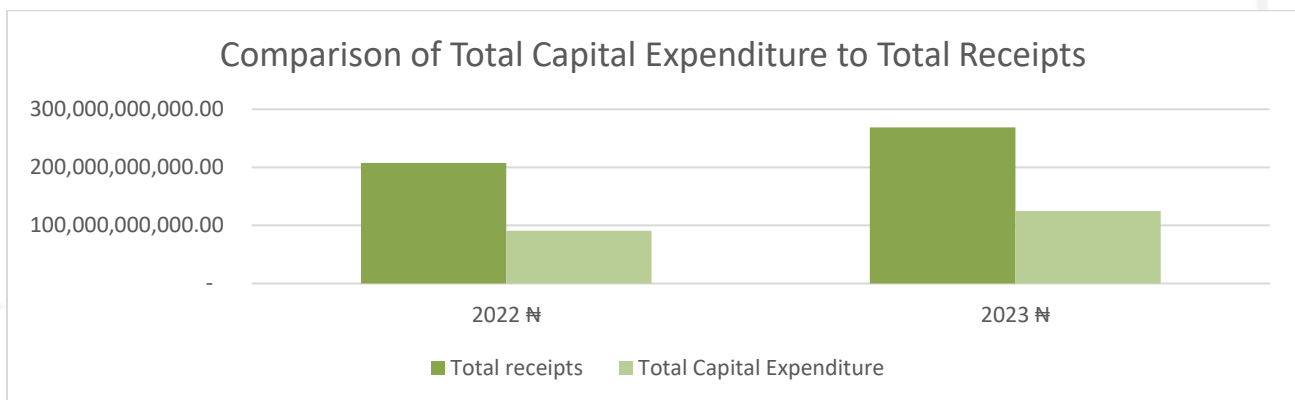


Figure 71: Edo State's Comparison of Capital Expenditure to Total Receipts

6.10.4.4. Comparison of Total Statutory Deductions to Total Receipts

The data shows that Edo State's statutory deductions amounted to ₦10.81 billion in 2022 and ₦12.19 billion in 2023, with a total of ₦23 billion for the two years combined. When compared to total receipts, statutory deductions accounted for 5.21% in 2022 and 4.53% in 2023, resulting in an average of 4.80% over the period.

This downward trend in the percentage of statutory deductions relative to total receipts indicates an improvement in the state's net revenue retention. It reflects effective management of financial obligations and suggests that a larger portion of the state's revenue was available for discretionary spending in 2023

compared to 2022. This enhances the state's capacity to allocate more resources toward developmental and operational priorities. See Table 128 below.

Table 128: Comparison of Total Statutory Deductions to Total Receipts

Comparison of Total Statutory Deductions to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	207,323,073,199.97	268,901,182,631.91	479,402,081,047.02
Total Statutory Deductions	10,807,143,183.90	12,186,408,739.04	22,993,551,922.94
Percentage of Total Statutory Deductions to Total Receipts %	5.21	4.53	4.80
Source: Validated Template and Audited Financial Statements 2022 & 2023			

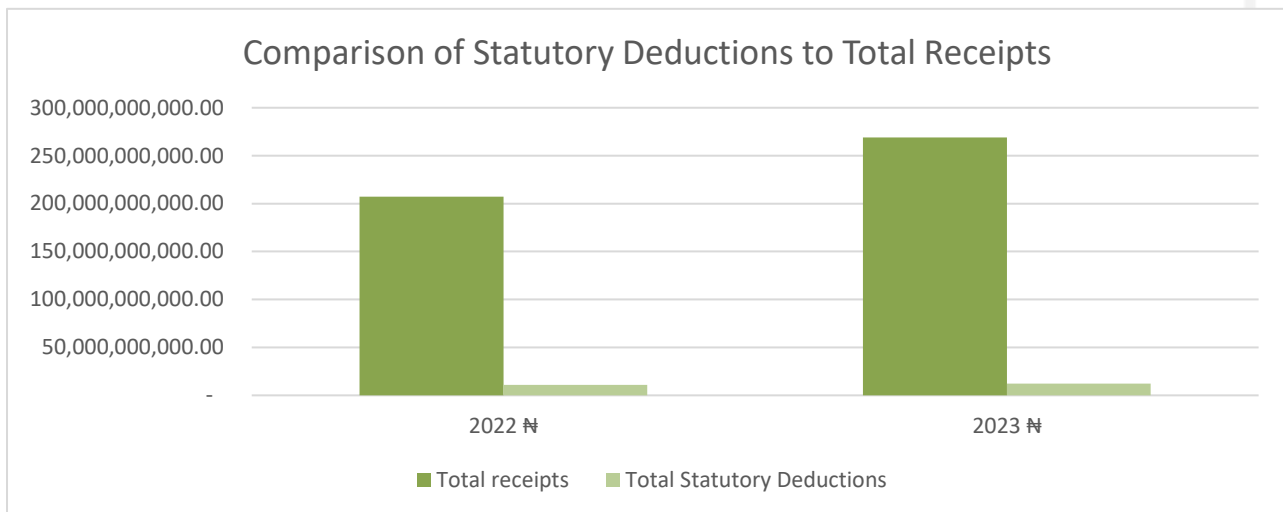


Figure 72: Edo State's Comparison of Statutory Deductions to Total Receipts

6.10.5 Findings, Implications and Recommendations

Findings	Impacts	Recommendations
Receipts: - There was an increase of about 29% in receipts from federation allocation in 2023 when compared to 2022. Total receipts from federal allocation was about 61.16% of all receipt within the period. - Internally Generated Revenue (IGR) rose from ₦45.4b in 2022 to ₦59.2b in 2023, representing an improvement in the state's revenue collection. But it accounted for just 21.82% of all receipts within the period.	A high dependence on federal allocation exposes the State to external economic shocks especially when the IGR can barely cover recurrent expenditure of the State.	- The state should reduce its reliance on federal allocations and explore more sustainable sources of revenue. Increased focus on infrastructure for economic development is needed. - Efforts to enhance IGR collection mechanisms should be sustained and expanded to include diversification of revenue sources.
Expenditure:		

• Recurrent expenditure increased from ₦66.2 Billion in 2022 to ₦85.5 Billion in 2023, showing a 29% rise, largely due to increased economic activities. • Capital expenditure increased by 38%, from ₦90.6 Billion in 2022 to ₦124.9 Billion in 2023, with a major focus on the economic sector (75.39%) • The percentage of total receipts spent on recurrent expenditure remained relatively stable at 31.79% in 2023, indicating fiscal discipline in this area. • The state's total expenditure exceeded 75% of total revenue in both 2022 and 2023.	• A sharp rising recurrent expenditure shows that funds which should have been available for the developmental projects are increasingly spent on areas that do not bring lasting development. • Deficit budget without proper fiscal discipline and management may plug the State into a vicious cycle of debt that may be difficult to come out from.	• The state should implement measures to optimize recurrent expenditure and ensure cost efficiency in operations. • The state should continue prioritizing capital projects with high economic impact and ensure proper monitoring and evaluation of these investments. • Maintain fiscal discipline while seeking to further improve the ratio of capital to recurrent expenditure. • Consider strategies to increase savings or buffer funds to reduce reliance on borrowing or external funding sources.

6.11. FEDERAL CAPITAL TERRITORY (FCT)

6.11.1 STATE PROFILE

HISTORY

The **Federal Capital Territory (FCT)** of Nigeria, established in 1976, was created to serve as the nation's capital, replacing Lagos due to congestion and limited expansion space. The chosen area, primarily inhabited by the Gwari (Gbagyi) people, was selected for its neutrality among Nigeria's diverse ethnic groups.

PEOPLE

As of 2024, the **Federal Capital Territory (FCT)** of Nigeria, with Abuja as its capital, has an estimated population of approximately **4,025,740**.

ECONOMY

The FCT's economy is primarily driven by government administration, services, and construction sectors. Unlike other regions in Nigeria, the FCT does not have significant crude oil reserves or production activities. Consequently, its economic landscape is less influenced by the oil industry, which plays a central role in Nigeria's overall economy.

Nigeria's economy, one of the largest in Africa, has been primarily based on the petroleum industry since the late 1960s. In 2024, the country experienced a GDP growth of 3.19% in the second quarter, driven by increased crude oil production and a robust services sector. However, the FCT's economic activities remain largely centered around its role as the administrative and political hub of Nigeria, with limited direct involvement in crude oil production or related industries.

6.11.2 Receipts

Federation Allocation:

The FCT total receipts for the periods under review are broadly classified into Federation Allocation (30.75%) and Internally Generated Revenue (69.25%).

The Federation Allocation for both 2022 and 2023 were ₦83.86billion and ₦94.68billion respectively. This accounted for a total receipt of ₦178.55billion. The Federal Capital recorded a significant 13% increase in total federation allocation receipts in 2023 compared to 2022.

Internally Generated Revenue

IGR receipt increased from ₦150.49billion in 2022 to ₦251.52billion in 2023. This shows an overall increase of 67%. Table 129 is shown below:

Table 129: Breakdown of Receipts for 2022-2023

Breakdown of Receipt (AFS)					
SN	Federal Allocation `	2022 ₦	2023 ₦	Total ₦	% of Total Receipt
1.1	13% oil derivation received			-	-
1.2	Net Share of Statutory Allocation from FAAC	59,185,260,965.00	46,298,158,234.11	105,483,419,199.11	18.17
1.3	VAT	22,928,571,771.33	31,562,616,183.98	54,491,187,955.31	9.39
1.4	Exchange gain difference		14,559,075,351.52	14,559,075,351.52	2.51
1.7	Sale of Government Houses	760,000.00	-	760,000.00	0.00
1.8	Earnings from COVID-19 lab test	659,607,173.00	-	659,607,173.00	0.11
1.9	Drug Revolving Fund	1,025,798,466.00	-	1,025,798,466.00	0.18
1.10	CBN /USD Account	64,241,676.00	-	64,241,676.00	0.01
1.22	Augmentation	-	2,263,477,876.25	2,263,477,876.25	0.39
1.23	13% Derivation Arrears	-	-	-	-
	Sub Total (A)	83,864,240,051.33	94,683,327,645.86	178,547,567,697.19	30.75
2	IGR				
2.1	Internally Generated Revenue Secretaries, Depts & Agencies	27,795,800,362.00		27,795,800,362.00	4.8
2.14	Taxes- FCTIRS	122,694,889,776.00	251,519,903,050.84	374,214,792,826.84	64.5
	Sub Total (B)	150,490,690,138.00	251,519,903,050.84	402,010,593,188.84	69.25
3	Other Incomes				
3.1	Investment Income	-	-	-	-
3.2	Aids and grants	-	-	-	-
	Sub Total (C)'	-	-	-	-
	Total Receipts (E= A+B+C)	234,354,930,189.33	346,203,230,696.70	580,558,160,886.03	100.00

Source: Validated Template and Audited Financial Statements 2022 & 2023

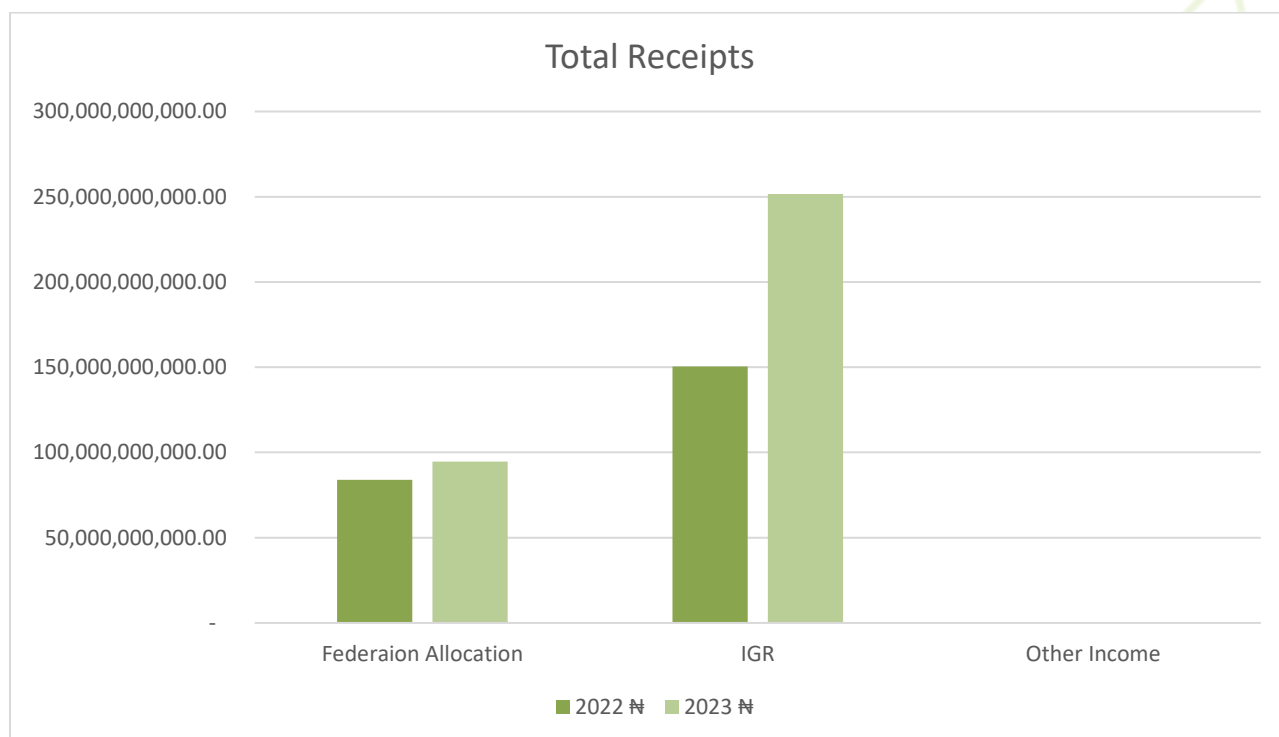


Figure 73: Federal Capital Territory's Receipts for 2022-2023

6.11.3 Statutory Deductions

The total statutory deductions from federation allocation to the state for the period under review was ₦1.02 billion. External debt accounted for 100% of the statutory deduction in 2022. The state government has an obligation to make monthly repayments as a result of past financial transactions. The statutory deduction for the period under review is presented in table 130 below:

Table 130: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	External debt servicing	1,024,771,347.00	-	1,024,771,347.00	100.00
2	Authority Advance Deduction Scheme (AADS)	-	-	-	-
	Total	1,024,771,347.00	-	1,024,771,347.00	100.00

Source: Validated Template and Audited Financial Statements 2022 & 2023

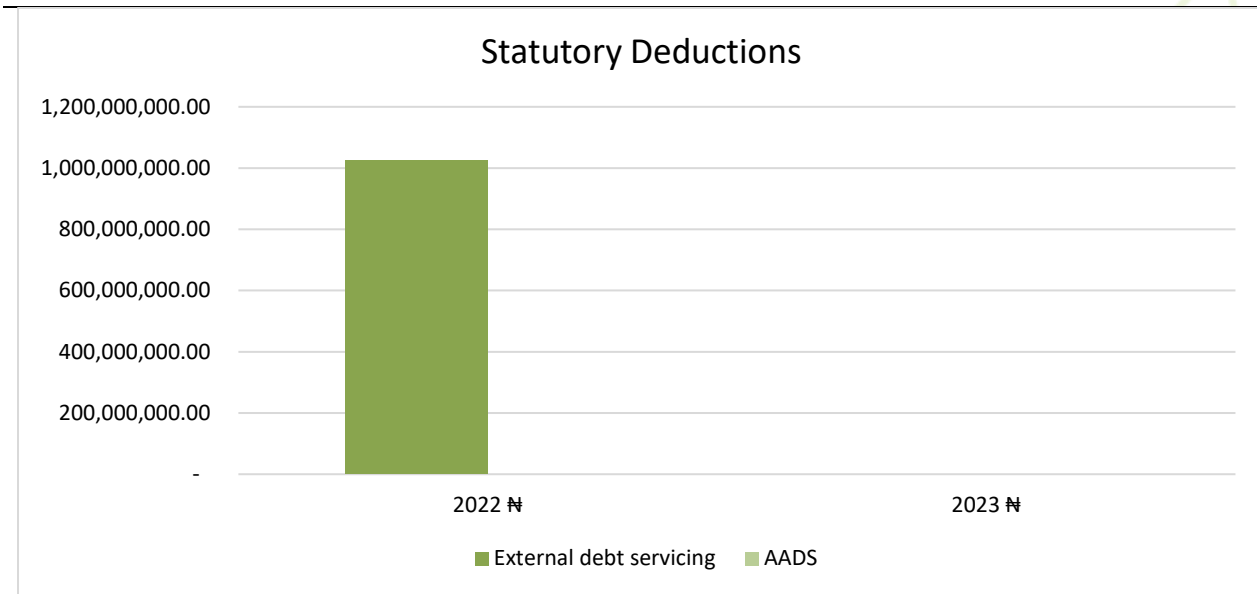


Figure 74: Federal Capital Territory's Summary of Statutory Deductions for 2022-2023

6.11.4. Expenditure

The FCT expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.11.4.1 Recurrent Expenditure

The FCT recurrent expenditure was ₦154.62billion in 2022 and ₦105.96billion in 2022 and 2023 respectively with Personnel Emolument (65.86%), Overhead (31.62%), Local Loan Service (1.15%), Foreign Loan Service (0.98% and Pension & Gratuity (0.39%). The recurrent expenditure dropped by 31% from 2022 to 2023. See table 131 below.

Table 131: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures (AFS)					
SN	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipt
1	Personnel Emolument	72,216,164,992	99,399,133,905	171,615,298,896.95	65.86
2	Local Loan Servicing	0.00	3,000,000,000	3,000,000,000.00	1.15
3	Pension & Gratuities	0.00	1,006,525,320	1,006,525,319.91	0.39
4	Overhead Cost	82,402,378,664	0.00	82,402,378,664.00	31.62
5	Foreign Loan Servicing	0.00	2,555,651,946	2,555,651,946.00	0.98
	Total	154,618,543,656.00	105,961,311,170.86	260,579,854,826.86	100
Source: Validated Template and Audited Financial Statements 2022 & 2023					

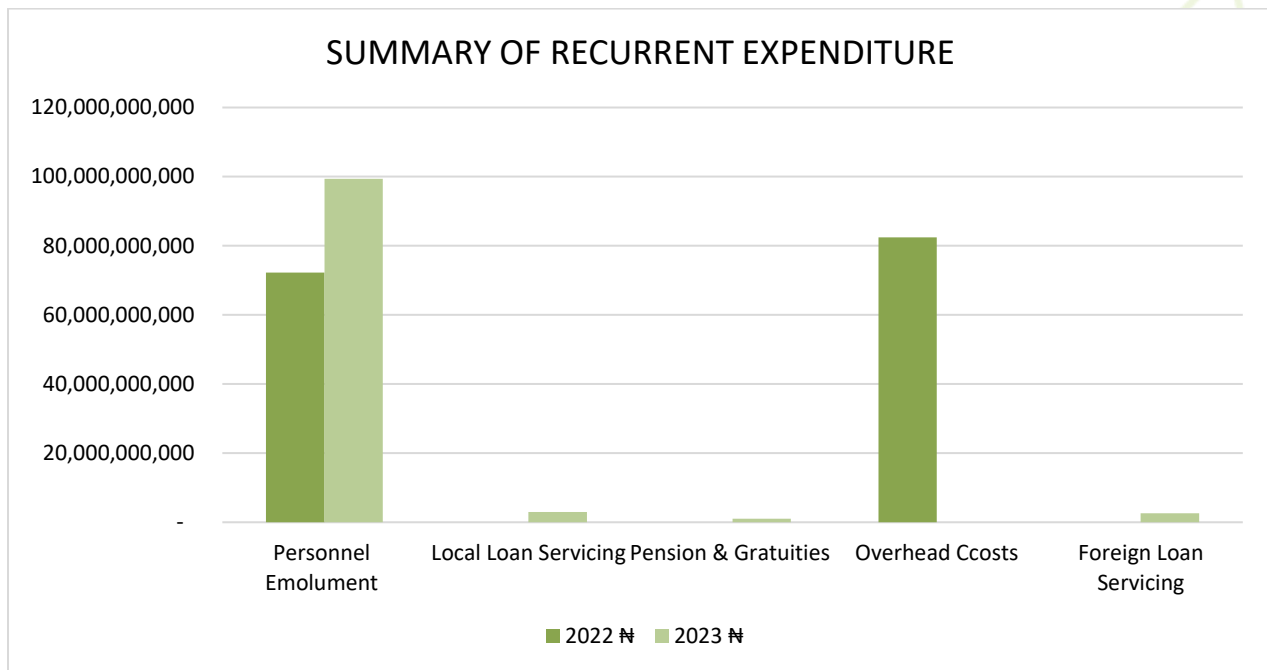


Figure 75: Federal Capital Territory's Summary of Recurrent Expenditure for 2022-2023

6.11.4.2 Capital Expenditure

The total capital expenditure incurred by the FCT for the period under review was ₦136.36billion. Capital expenditure focus was on social sector (83.10%), Economic Sector (11.13%), General Administration (5.01%) and Environmental Development Sector (1.01%) during the years under review.

Table 132: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Economic Sector				
1.1	Agriculture	4,173,310,488	2,456,950,144	6,630,260,632	4.86
1.2	Advertisement	283,604,464	-	283,604,464	0.21
1.3	AGIS	190,140,625	-	190,140,625	0.14
1.4	Road & Transportation	3,456,855,336	4,615,542,229	8,072,397,565	5.92
	Total Economic Receipt (A)	8,103,910,913.00	7,072,492,372.37	15,176,403,285.37	11.13
2	Social Sector				
2.1	Education	6,678,876,849	2,966,698,419	9,645,575,268	7.07
2.2	FCDA Administration	68,934,348,248	1,579,804,944	70,514,153,192	51.71
2.3	Abuja Metropolis Mgt Council	2,544,901,979	-	2,544,901,979	1.87
2.4	FCT Water Board	1,209,452,363	-	1,209,452,363	0.89
2.5	RUWASSA	16,905,447	-	16,905,447	0.01
2.6	Health	1,537,765,959	-	1,537,765,959	1.13
2.7	Social Development Secretariat	803,100,303	-	803,100,303	0.59
2.8	Satellite Town Development Agency	27,039,118,927	-	27,039,118,927	19.83
	Total Social Sector (B)	108,764,470,075.00	4,546,503,363.31	113,310,973,438.31	83.10

3	Environmental Dev. Sector				
3.1	AEPB	241,022,233.00	-	241,022,233	0.18
3.2	Area Council Service Secretariat	525,601,638	-	525,601,638	0.39
3.4	Area Council Service Commission	225,883,564	42,133,849	268,017,413	0.20
3.5	Office of The Auditor General for FCT Area Council	26,001,563	-	26,001,563	0.02
3.6	FCT Area Council Staff Pension Board	108,002,775	-	108,002,775	0.08
3.7	FCT Emergency Management Agency	211,509,590	-	211,509,590	0.16
	Total Environmental Sector (C')	1,338,021,363.00	42,133,848.61	1,034,641,283.61	1.01
4	General Admin				
4.1	Law & Justice	20,000,000	-	20,000,000.00	0.01
4.2	Administration	6,816,776,832	-	6,816,776,832.00	5.00
	Sub total (D)	6,836,776,832.00	-	6,836,776,832.00	5.01
Total Capital Receipts (D= A+B+C+D)		125,043,179,183.00	11,661,129,584.29	136,358,794,839.29	100
Source: Report of Auditor General and Audited Financial Statements 2022 & 2023					

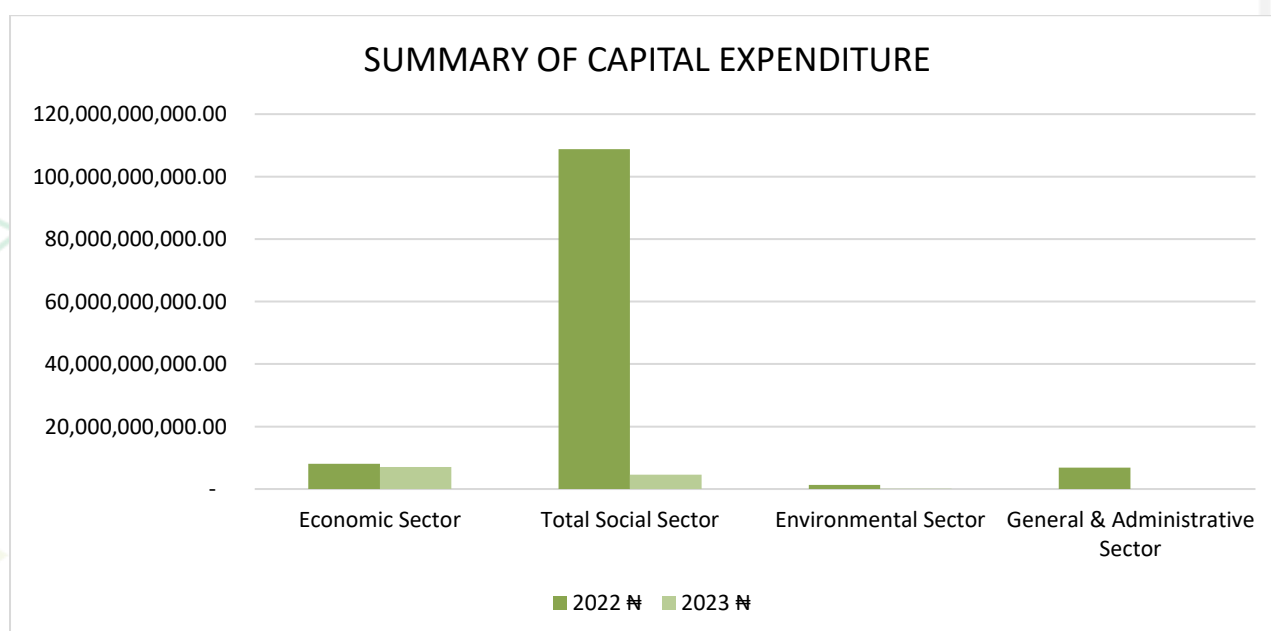


Figure 76: Federal Capital Territory's Summary of Capital Expenditure for 2022-2023

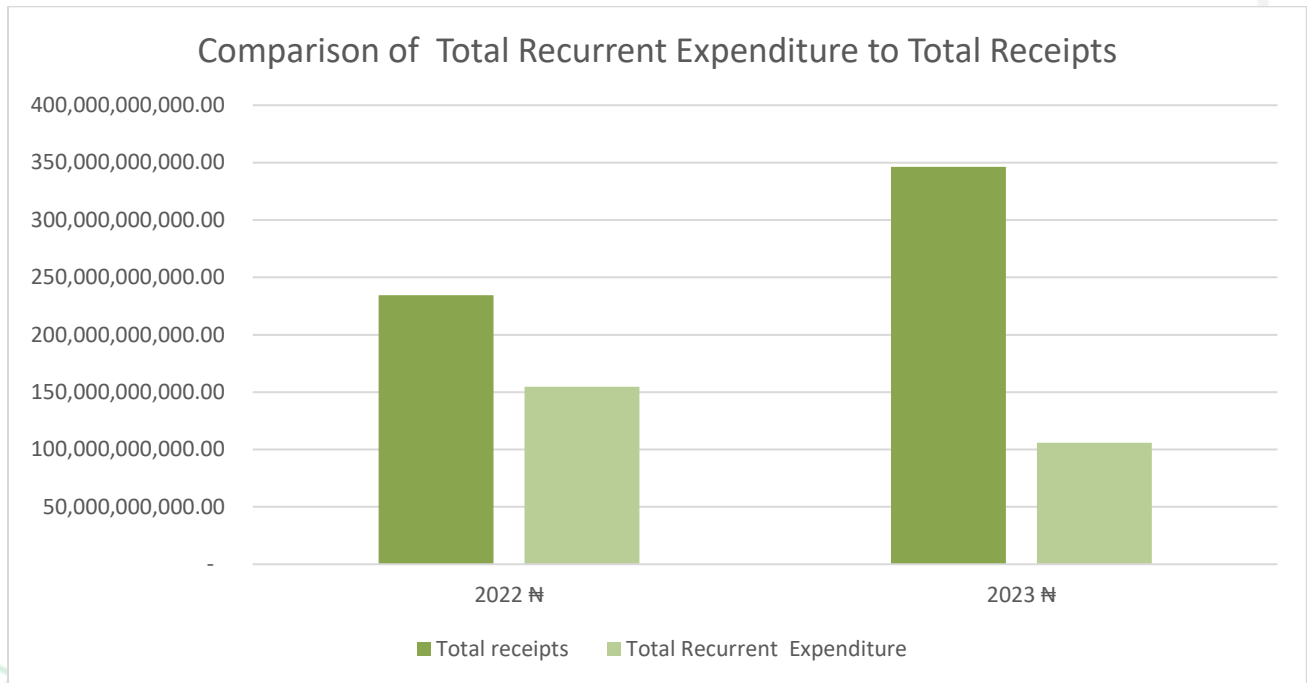
6.11.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

The total receipts for the periods 2022 & 2023 under review were ₦234.35billion and ₦346.20billion. The total recurrent and capital expenditures were ₦260.58billion and ₦136.70billion of the total receipts in 2022 and 2023 respectively.

The overall analysis shows that FCT incurred more funds on recurrent expenditures than capital expenditure by 24% and 8.09% in 2022 and 2023 respectively. See table 133 below

Table 133: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total receipts	234,354,930,189.33	346,203,230,696.70	580,558,160,886.03
Total Recurrent Expenditure	154,618,543,656.00	105,961,311,170.86	260,579,854,826.86
Total Recurrent Expenditure to Total Receipt%	65.98	30.61	44.88
Source: Validated Template and Audited Financial Statements 2022 & 2023			

**Figure 77: Federal Capital Territory's Comparison of Total Recurrent Expenditure to Total Receipts****Table 134: Comparison of Total Capital Expenditure to Total Receipts**

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	234,354,930,189.33	346,203,230,696.70	580,558,160,886.03
Total Capital Expenditure	125,043,179,183.00	11,661,129,584.29	136,704,308,767.29
Total Capital Expenditure to Total Receipt %	53.36	3.37	23.55
Source: Validated Template and Audited Financial Statements 2022 & 2023			

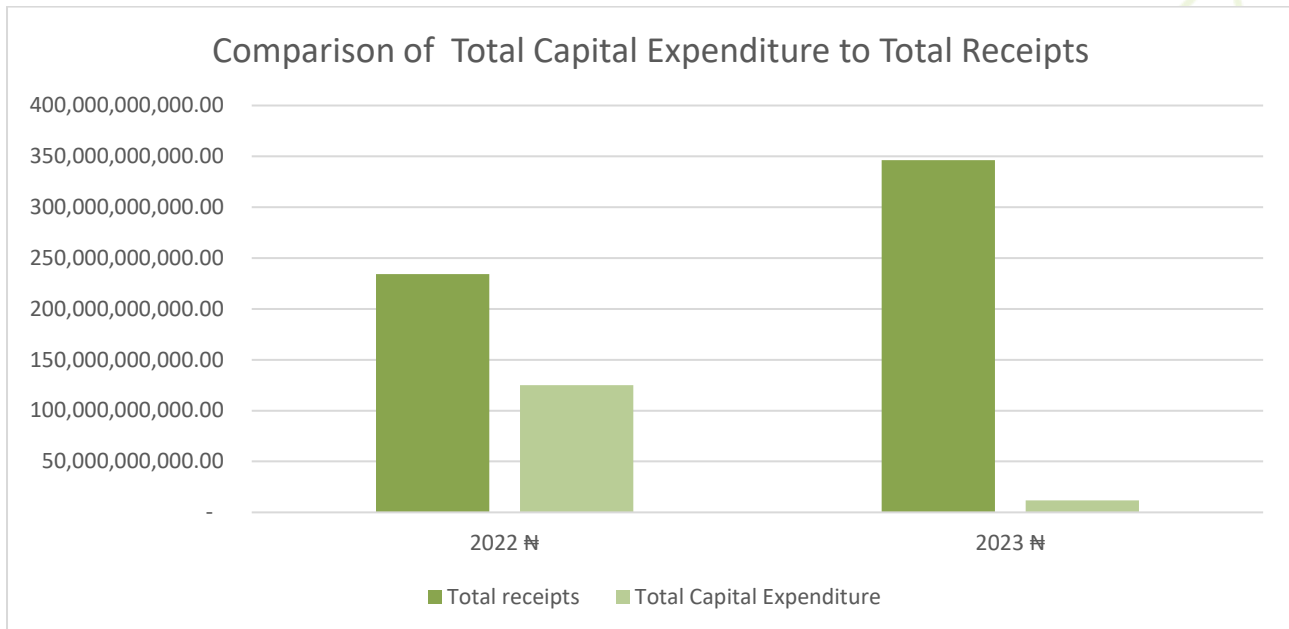


Figure 78: Federal Capital Territory's Comparison of Total Capital Expenditure to Total Receipts

Table 135: Comparison of Total Expenditure to Total Receipts

Comparison of Total recurrent & capital expenditure to total receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	234,354,930,189.33	346,203,230,696.70	580,558,160,886.03
Total Expenditure	279,661,722,839.00	117,622,440,755.15	397,284,163,594.15
Total Expenditure to Total Receipt %	119.33	33.97	68.43
Source: Validated Template and Audited Financial Statements 2022 & 2023			

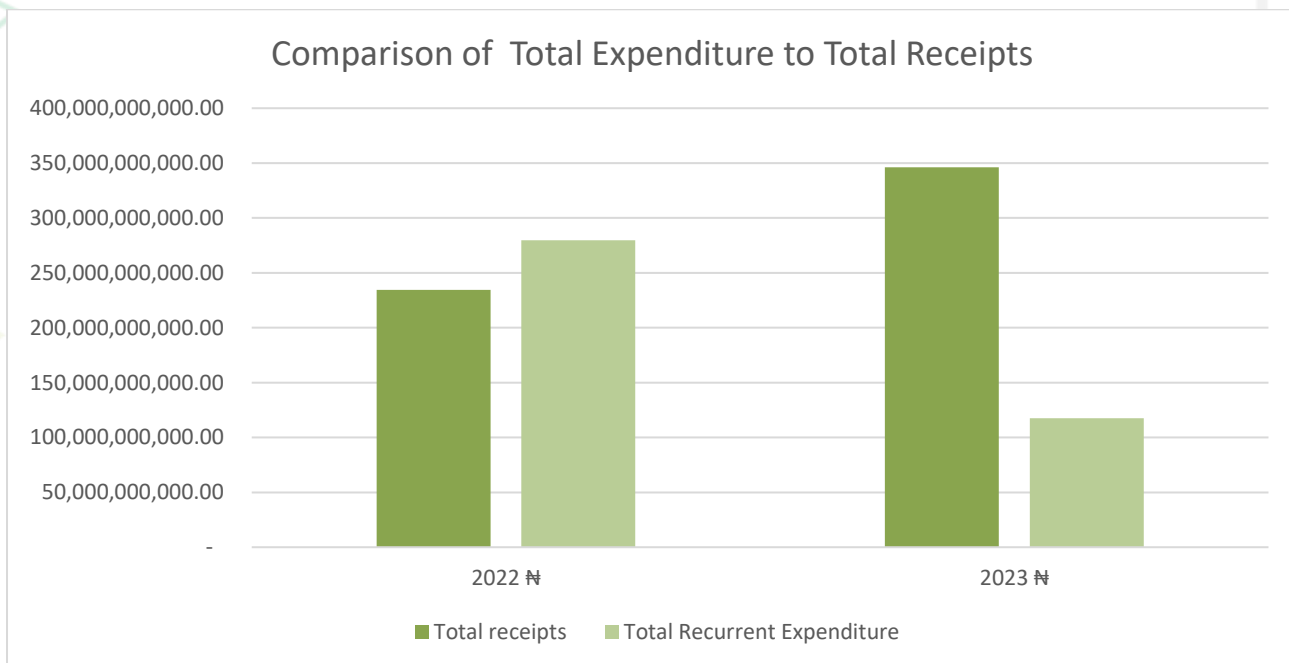


Figure 79: Federal Capital Territory's Comparison of Total Expenditure to Total Receipts

6.11.5 Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: Internally Generated Receipt (IGR) of the Federal Capital territory constitutes the major portion of the total receipts for the state. The percentage is 69.25% of the total receipts. Federation Allocation increased by 13% from 2022 to 2023 although it contributed lesser income of 30.75% of total receipt when compared the IGR Federal Capital territory is heavily dependent on IGR	The impact is a positive one as it supports better cash flow planning and consistent project execution. Dependent on IGR often drives stronger financial discipline, transparency, and responsiveness to citizens' needs. While it drives job creation, enterprise growth, and local wealth generation, however, there is potential risk of overburdening taxpayers and results in inequality and regressive revenue sources. Heavy IGR focus might lead the state to neglect federal alignment or under-prioritize sectors like education, health, or security that are largely funded through FAAC.	Since the FCT's receipt from IGR is far more than the federation allocation, this shows that it is self-fiscal sustained. FCT is therefore encouraged to continue improving its IGR systems by diversifying its revenue sources, focusing on untapped sectors, and formalizing the informal economy It should Invest in digitalization of tax collection and administration to reduce revenue leakages and improve efficiency. Enhance Transparency & Accountability: It is important to adhere to standards and principles by publishing clear, periodic reports on IGR collection and utilization. It is also important to leverage reduced dependence on federation allocation.
Expenditures: It was observed that the total recurrent and capital expenditures of the FCT was 44.58% and 23.55% for the years under review. Recurrent expenditure ratio of the state was far higher than the capital expenditure by 21.03%	A dominance of recurrent over capital expenditure reflects a serious fiscal imbalance that undermines long-term development, weakens service delivery, and limits economic transformation. Recurrent-heavy spending profiles deters funding for long-term projects as it is seen as unproductive and politically driven.	The state government should prioritize rebalancing its expenditure profile by reducing recurrent costs and increasing capital investment. This can be achieved through enhanced public financial management practices, including the optimization of personnel costs, reduction of overheads, and reallocation of resources toward infrastructure and development projects that drive economic growth and improve social welfare.
The above 2023 computations and analysis of the FCT was based on the validated template only. Audited Account for 2023 was not available to gather data and make adequate reliance.		

6.12. GOMBE STATE

6.12.1 State Profile

History

Gombe State is located in north-eastern Nigeria and was created on October 1, 1996, from parts of the old Bauchi State. The capital city is Gombe, which is also the largest city in the state. Gombe State is known for its rich cultural heritage, diverse population, and economic activities, particularly in agriculture and extractive industries. The area that is now Gombe State was originally inhabited by various ethnic groups, including the Tangale, Waja, and Fulani. The region was influenced by the Kanem-Bornu Empire and later saw the impact of the Fulani Jihad in the 19th century, which transformed the socio-political landscape.

People

As of the most recent estimates, Gombe State has a population of approximately 2.7 million people. The population is youthful, with a significant proportion under the age of 30, indicating potential for growth and development.

Economy

Agriculture is the backbone of Gombe's economy, employing a large part of the population. Key crops include maize, millet, sorghum, beans, and various vegetables. The state also engages in livestock rearing, with cattle, goats, and poultry being prominent. Gombe State is endowed with several mineral resources, notably limestone, gypsum, coal, and granite. Limestone, in particular, is crucial for cement production, with several local and national companies operating in this sector. Efforts are being made to explore and develop these mineral resources sustainably to enhance local economic benefits.

6.12.2 Receipts

The state receipts for the years under review are broadly classified into:

- Federal Allocation
- State Independent Revenue
- Other Income
- Loans

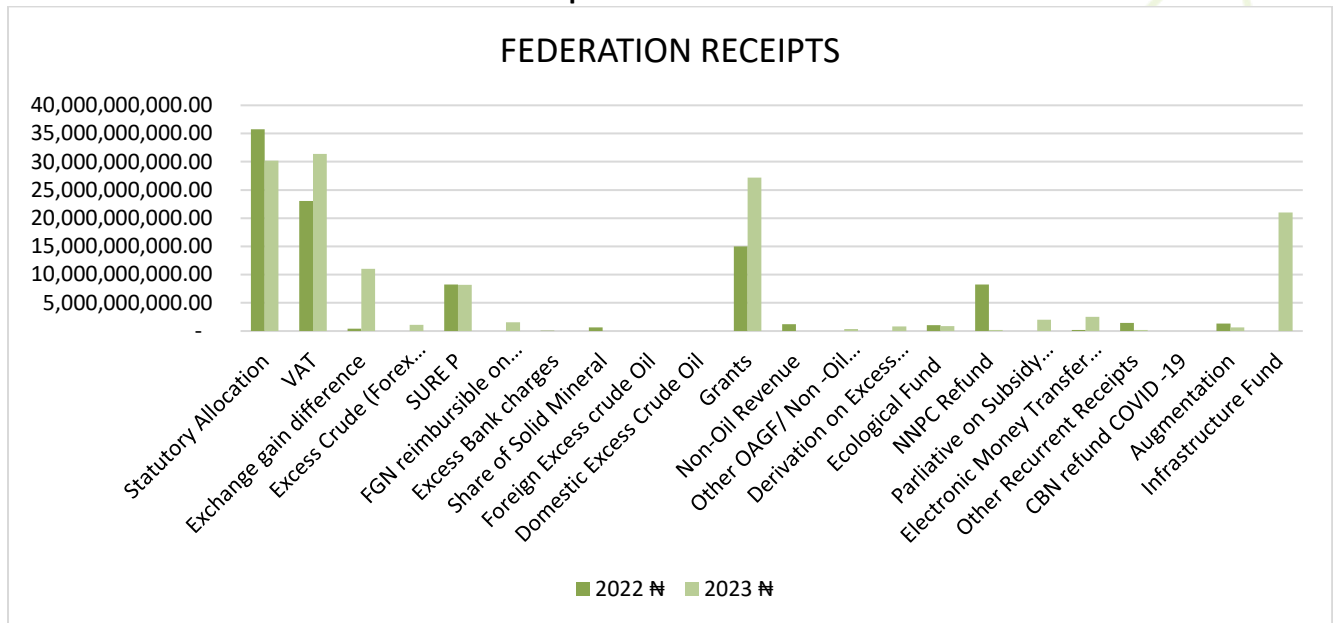
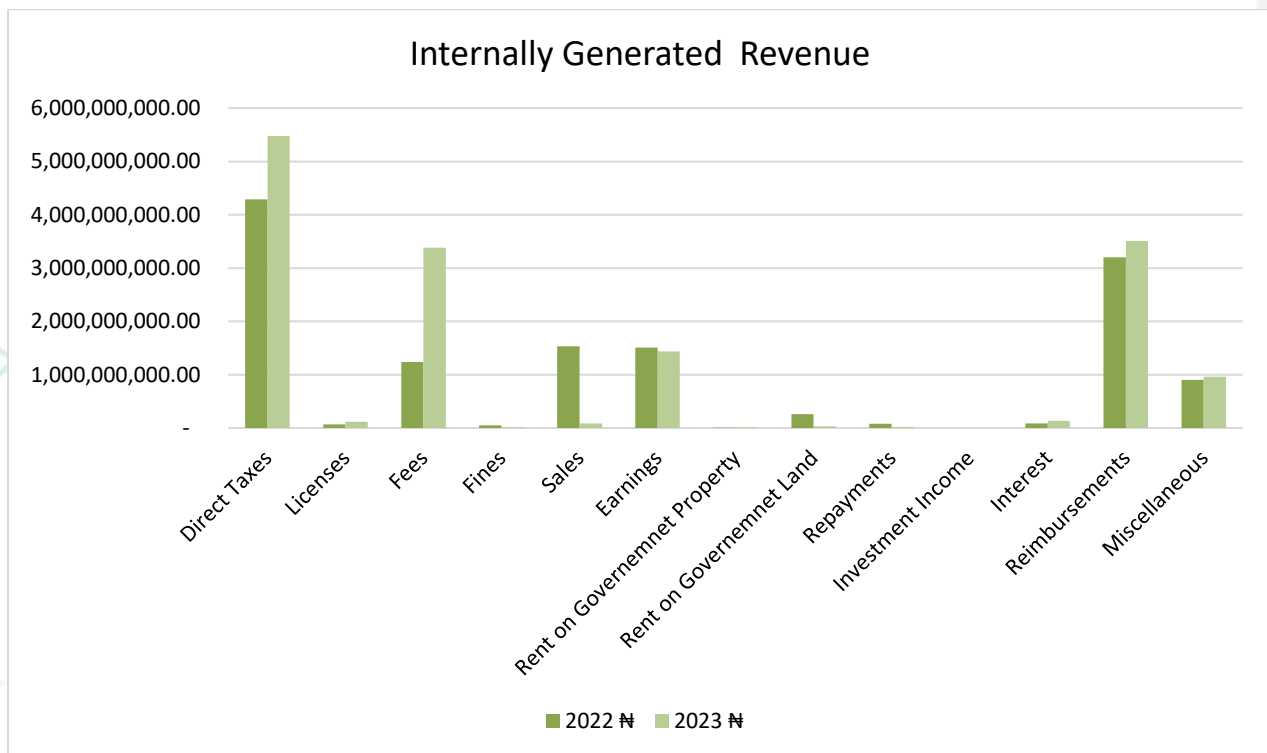
The Federation allocation

From the table 136 below, the receipts by the state government for 2022 & 2023 were ₦96.59billion and ₦139.18billion respectively. This shows 44% increase in 2023. The table below indicates that federal allocation accounts for 62.1% of the state total revenue, while state independent revenue, other income and loans accounted for 7.4%, 8.8% & 21.5% respectively for the periods under review.

Gombe State Breakdown of receipt					
SN	Federal Allocation `	2022 ₦	2023 ₦	Total ₦	% of Total Receipts
1.1	13% oil derivation received	0.00	0.00	0.00	
1.2	Statutory Allocation	35,757,428,085.17	30,176,106,289.39	65,933,534,374.56	16.17
1.3	VAT	23,070,216,805.60	31,408,980,040.35	54,479,196,845.95	13.36
1.4	Exchange gain difference	392,657,140.29	11,026,015,166.12	11,418,672,306.41	2.80
1.5	Excess Crude (Forex Equalization)	0.00	1,097,104,426.82	1,097,104,426.82	0.27
1.6	SURE P	8,245,468,097.72	8,204,008,542.37	16,449,476,640.09	4.03
1.7	FGN reimbursable on Capital Project	0.00	1,524,000,000.00	1,524,000,000.00	0.37
1.8	Excess Bank charges	48,303,472.06	0.00	48,303,472.06	0.01
1.9	Share of Solid Mineral	645,820,769.92	0.00	645,820,769.92	0.16

1.10	Foreign Excess crude Oil	0.00	0.00	0.00	0.00
1.11	Domestic Excess Crude Oil	0.00	0.00	0.00	0.00
1.12	Grants	14,986,740,124.48	27,166,814,278.61	42,153,554,403.09	10.34
1.13	Non-Oil Revenue	1,219,899,381.09	-	1,219,899,381.09	0.30
1.14	Other OAGF/ Non -Oil Excess Rev.	0.00	387,492,461.95	387,492,461.95	0.10
1.15	Derivation on Excess Crude Account (ECA)	0.00	811,745,459.46	811,745,459.46	0.20
1.16	Ecological Fund	1,044,237,824.38	855,818,852.31	1,900,056,676.69	0.47
1.17	NNPC Refund	8,245,468,097.72	187,325,183.11	8,432,793,280.83	2.07
1.18	Palliative on Subsidy Removal	0.00	2,000,000,000.00	2,000,000,000.00	0.49
1.19	Electronic Money Transfer Levy	192,295,537.79	2,491,903,117.18	2,684,198,654.97	0.66
1.20	Other Recurrent Receipts	1,420,509,690.53	201,541,249.27	1,622,050,939.80	0.40
1.21	CBN refund COVID -19	0.00	0.00	0.00	0.00
1.22	Augmentation	1,330,859,476.79	645,820,769.92	1,976,680,246.71	0.48
1.23	Infrastructure Fund	0.00	21,000,000,000.00	21,000,000,000.00	5.15
	Sub Total (A)	96,599,904,503.54	139,184,675,836.86	235,784,580,340.40	57.82
2	Independent Revenue				
2.1	Direct Taxes	4,290,535,925.53	5,480,166,762.69	9,770,702,688.22	2.40
2.2	Licenses	64,829,005.00	117,466,712.70	182,295,717.70	0.04
2.3	Fees	1,236,483,475.94	3,380,808,199.70	4,617,291,675.64	1.13
2.4	Fines	49,951,691.73	13,318,160.25	63,269,851.98	0.02
2.5	Sales	1,532,801,343.89	85,532,289.01	1,618,333,632.90	0.40
2.6	Earnings	1,510,134,794.20	1,434,735,662.15	2,944,870,456.35	0.72
2.7	Rent on Government Property	2,457,478.84	10,735,244.38	13,192,723.22	0.00
2.8	Rent on Government Land	258,427,179.45	31,581,205.68	290,008,385.13	0.07
2.9	Repayments	76,735,887.23	21,945,572.32	98,681,459.55	0.02
2.10	Investment Income	-	-	-	-
2.11	Interest	84,186,877.53	131,081,129.73	215,268,007.26	0.05
2.12	Reimbursements	3,200,489,845.03	3,508,316,179.90	6,708,806,024.93	1.65
2.13	Miscellaneous	903,934,581.88	963,363,061.74	1,867,297,643.62	0.46
	Sub Total (B)	13,210,968,086.25	15,179,050,180.25	28,390,018,266.50	6.96
3	Other Incomes				
3.3	Local Grant	11,422,631,350.64	20,594,798,235.93	32,017,429,586.57	7.85
3.4	Foreign Grant	447,471,931.90	1,007,898,012.11	1,455,369,944.01	0.36
3.5	BTL Receipts	13,905,844,370.19	14,531,595,507.54	28,437,439,877.73	6.97
	Sub Total (C)'	25,775,947,652.73	36,134,291,755.58	61,910,239,408.31	15.18
4	Loans				
4.1	External (Foreign)	464,922,149.04	4,593,539,750.44	5,058,461,899.48	1.24
4.2	Internal (Local)	60,452,150,336.65	16,181,848,287.30	76,633,998,623.95	18.79
	Sub total (D)	60,917,072,485.69	20,775,388,037.74	81,692,460,523.43	20.03
	Total Receipts (E= A+B+C+D)	196,503,892,728.21	211,273,405,810.43	379,339,858,660.91	100.00

Source: Validated Template and Audited Financial Statements 2022 & 2023

Table 136: Gombe State's Breakdown of Receipts for 2022-2023**Figure 80: Gombe State's Federation Receipts 2022-2023****Figure 81: Gombe State's Internally Generated Revenue 2022-2023**

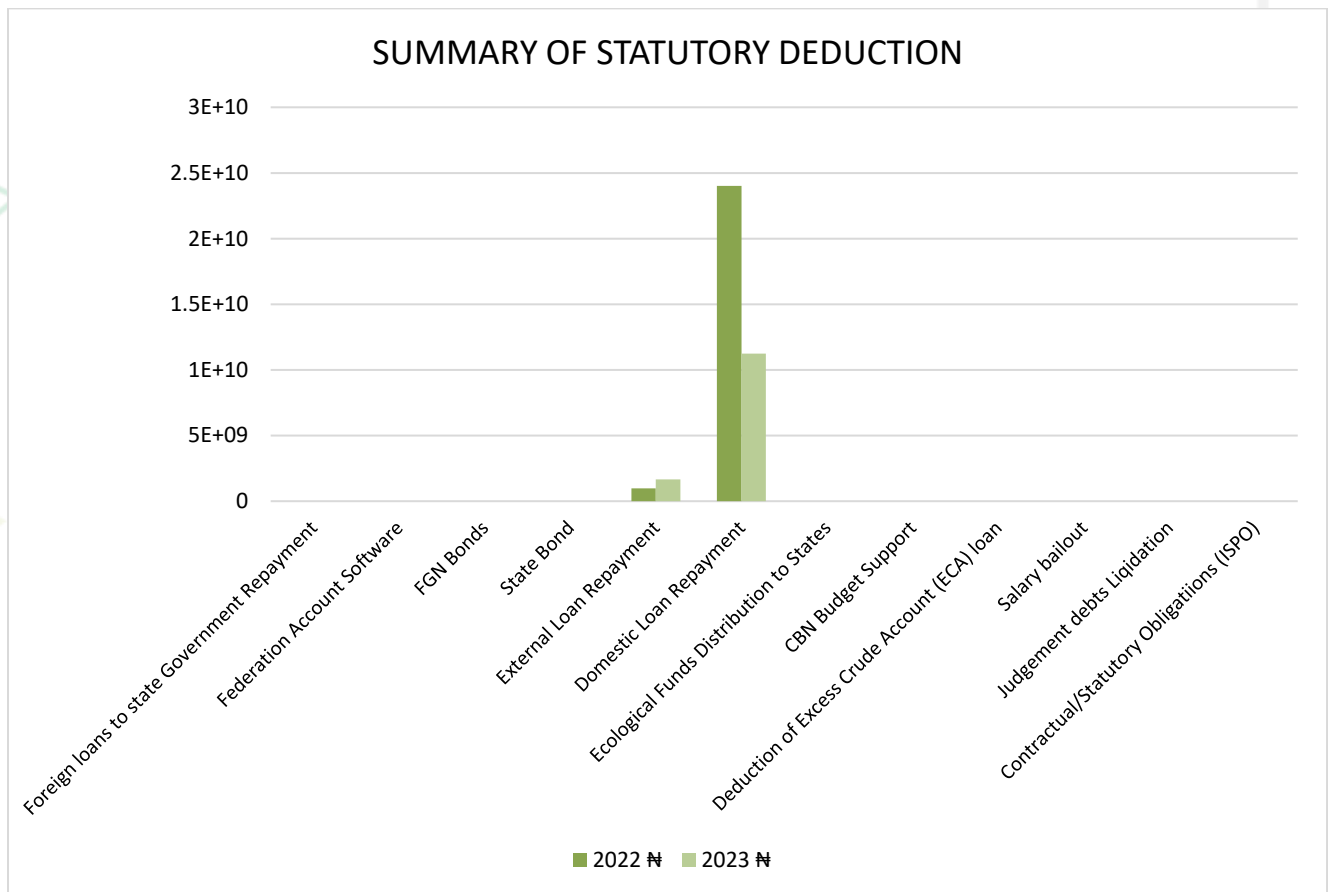
6.12.3 Statutory Deductions

The total statutory deductions for 2022 & 2023 was ₦37.89 Billion as shown in the table below. The major deduction was total domestic loan repayment of ₦35.26 Billion (93.04%) of total statutory deductions. The implication is that a lot of funds were channeled in servicing debts instead of utilizing more funds for other productive activities like motivation of human capital development etc. Other deduction Of external loan repayment amounted to 6.96%. The state government has obligation to make monthly payments because of past financial transactions (Irrevocable Standing Payment Order (ISPO)). See table 137 below.

Table 137: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	-	-	-	-
2	Federation Account Software	-	-	-	-
3	FGN Bonds	-	-	-	-
4	State Bond	-	-	-	-
5	External Loan Repayment	973,737,210.60	1,664,899,535.56	2,638,636,746.16	6.96
6	Domestic Loan Repayment	24,009,447,136.22	11,248,640,137.41	35,258,087,273.63	93.04
7	Ecological Funds Distribution to States	-	-	-	-
8	CBN Budget Support	-	-	-	-
9	Deduction of Excess Crude Account (ECA) loan	-	-	-	-
10	Salary bailout	-	-	-	-
11	Judgment debts Liquidation	-	-	-	-
12	Contractual/Statutory Obligations (ISPO)	-	-	-	-
	Total	24,983,184,346.82	12,913,539,672.97	37,896,724,019.79	100.00

Source: Validated Template and Audited Financial Statements 2022 & 2023

**Figure 82:** Gombe State's Summary of Statutory Deductions 2022-2023

6.12.4 Expenditure

Gombe state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.12.4.1 Recurrent Expenditure

The state's major recurrent expenditure items are Personnel (24.11%), Overhead (20.65%), Local loan repayment (19%), Below the Line BTL payments (16.30%) & Pension & Gratuities (8.67%). The state incurred about 49.68% of the total receipts on recurrent expenditures. Recurrent expenditure declined from ₦94.28billion in 2022 to ₦91.27billion in 2023, a decline of 3.20% over 2022. Below is table 138 showing the breakdown.

Table 138: Summary of Recurrent Expenditure

Summary of Recurrent Expenditures					
SN	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	21,828,031,212.38	22,899,517,536.43	44,727,548,748.81	24.11
2	Local Loan Servicing	24,009,447,136.22	11,248,640,137.41	35,258,087,273.63	19.00
3	External Loan Servicing	973,737,210.60	1,664,899,535.56	2,638,636,746.16	1.42
4	Pension & Gratuities	7,720,621,550.86	8,373,410,622.89	16,094,032,173.75	8.67
5	Overhead Costs	18,951,049,699.69	19,375,156,897.02	38,326,206,596.71	20.66
6	BTL Payments	11,901,223,419.35	18,337,732,468.11	30,238,955,887.46	16.30
7	CRF Charges	8,895,737,070.38	9,367,668,004.91	18,263,405,075.29	9.84
8	Grants & Subvention	-	-	-	-
9	Public Debt Charges/ Amortization	-	-	-	-
10	Statutory Obligations (ISPO)	-	-	-	-
	Total	94,279,847,299.48	91,267,025,202.33	185,546,872,501.81	100.00

Source: Validated Template and Audited Financial Statements 2022 & 2023

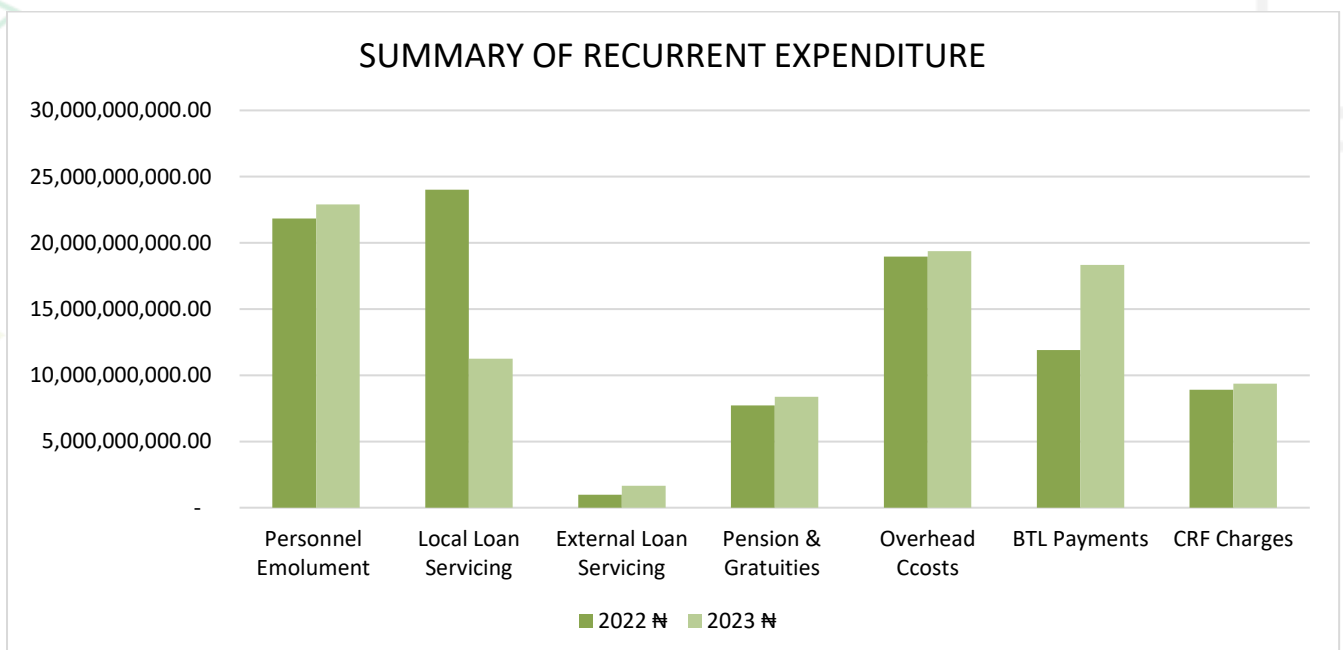


Figure 83: Gombe State's Summary of Recurrent Expenditure 2022-2023

6.12.4.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦150.41billion. Capital expenditure focus was mainly on the Economic Sector, Social Sector & Environmental Sector with 53.6%, 17.9% & 24.5% respectively. In the overall analysis, the state's capital expenditure increased by 44% from 2022 to 2023. This is attributable to the more funds committed to general public service and environmental protection in 2023. The below table 139 shows the breakdown.

Table 139: Breakdown of Capital Expenditure

Breakdown of Capital Expenditure					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Economic Sector				
1.1	Agriculture	3,143,728,774.84	8,551,263,695.20	11,694,992,470.04	7.78
1.2	Commerce & industry	18,357,006,369.14	12,646,379,088.10	31,003,385,457.24	20.61
1.3	Energy	61,430,060.62	1,530,999,167.07	1,592,429,227.69	1.06
1.4	Transportation	7,844,143,853.16	28,543,301,747.47	36,387,445,600.63	24.19
1.5	Recreation Culture & Religion	-	-	-	-
	Total Economic Receipt (A)	29,406,309,057.76	51,271,943,697.84	80,678,252,755.60	53.64
2	Social Sector				
2.1	Education	6,087,043,235.26	6,678,377,428.09	12,765,420,663.35	8.49
2.2	Health	4,509,197,750.84	4,524,589,132.50	9,033,786,883.34	6.01
2.3	Information & Social Dev.	446,032,085.69	4,788,028,533.43	5,234,060,619.12	3.48
	Total Social Sector (B)	11,042,273,071.79	15,990,995,094.02	27,033,268,165.81	17.97
3	Environmental Dev. Sector				
3.1	Water	11,896,004,967.24	6,088,884,654.08	17,984,889,621.32	11.96
3.2	Land, Survey & Housing	5,922,433,025.71	7,419,765,042.16	13,342,198,067.87	8.87
3.3	Drainage & sewage	1,706,329,814.03	3,878,043,915.81	5,584,373,729.84	3.71
	Total Environmental Sector (C')	19,524,767,806.98	17,386,693,612.05	36,911,461,419.03	24.54
4	General Admin				
4.1	Security	72,562,500.00	596,471,264.03	669,033,764.03	0.44
4.2	Administration Infrastructure	1,647,478,908.96	3,475,019,216.48	5,122,498,125.44	3.41
4.3	Law and Justice	-	-	-	-
4.4	Transfer to sinking fund Investment	-	-	-	-
4.5	Special Heads	-	-	-	-
	Sub total (D)	1,720,041,408.96	4,071,490,480.51	5,791,531,889.47	3.85
	Total Capital Receipts (E= A+B+C+D)	61,693,391,345.49	88,721,122,884.42	150,414,514,229.91	100.00
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

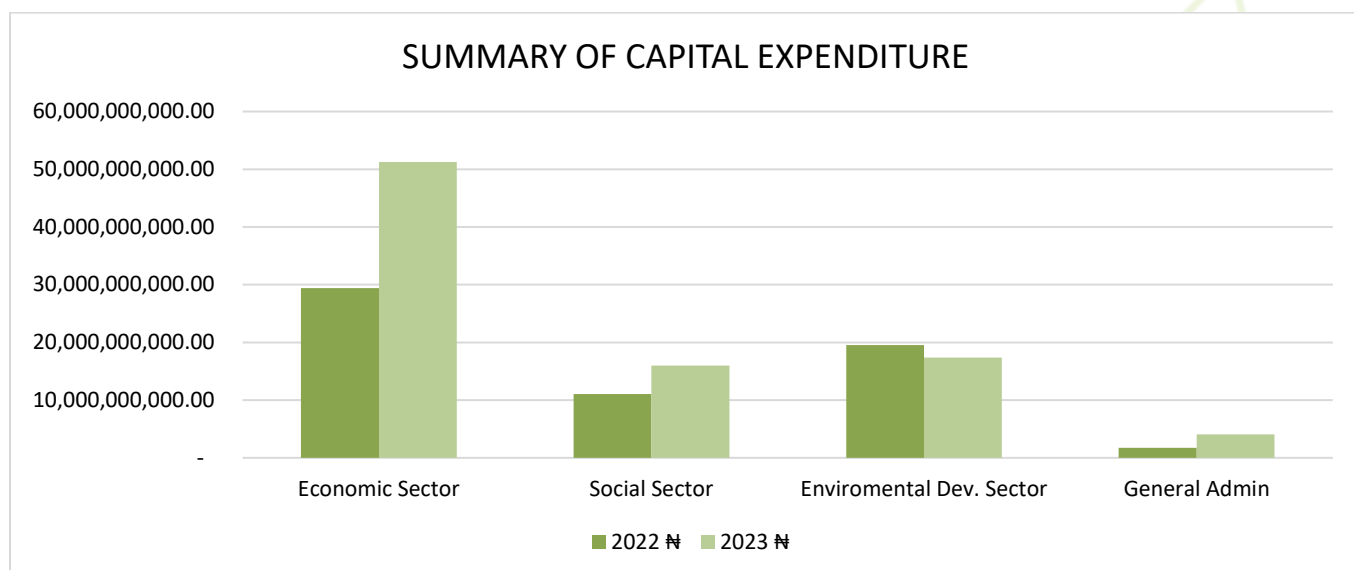


Figure 84: Gombe State's Summary of Capital Expenditure 2022-2023

6.12.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

A comparison of the recurrent expenditures to total revenue shows that the recurrent expenditures were 47.9% & 43.2% of the total revenue for 2022 & 2023 respectively.

Further investigation also revealed that between 2022 & 2023, recurrent expenditure marginally reduced by 3%.

A comparison of the capital expenditure with the total revenue reveals that capital expenditure in 2022 & 2023 was 31.4% & 41.9% respectively. This is due to increase in spending on general public service and environmental protection in 2023.

The ratio of recurrent expenditure to capital expenditures reveals 45.5% and 36.8% respectively. This shows that the state committed more funds to recurrent expenditure than capital expenditures by 19%. The below table 140 shows the breakdown.

Table 140: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	196,503,892,728.21	211,273,405,810.43	407,777,298,538.64
Total Recurrent Expenditures	94,279,847,299.48	91,267,025,202.33	185,546,872,501.81
Percentage of Total Recurrent Expenditure to Total Receipts %	47.98	43.20	45.50

Source: Validated Template and Audited Financial Statements 2022 & 2023

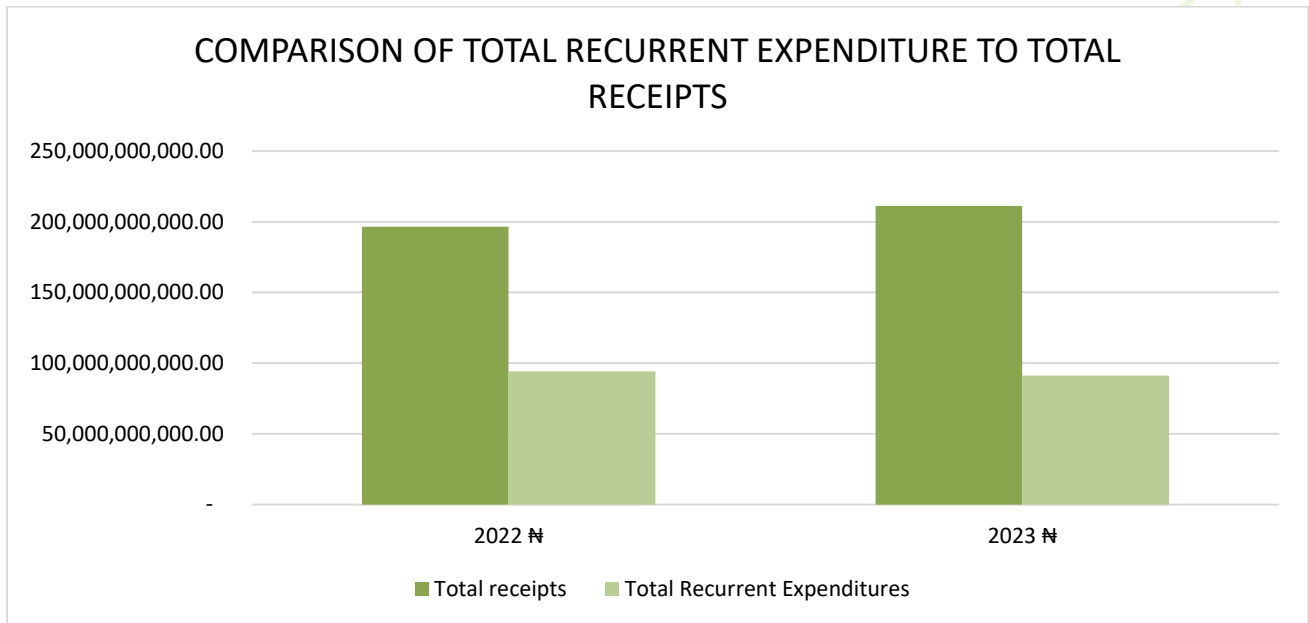


Figure 85: Gombe State's Comparison of Total Recurrent Expenditure to Total Receipts

Table 141: Comparison of Total Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	196,503,892,728.21	211,273,405,810.43	407,777,298,538.64
Total Capital Expenditures	61,693,391,345.49	88,721,122,884.42	150,414,514,229.91
Percentage of Total Capital Expenditure to Total Receipts %	31.40	41.99	36.89
Source: Validated Template and Audited Financial Statements 2022 & 2023			

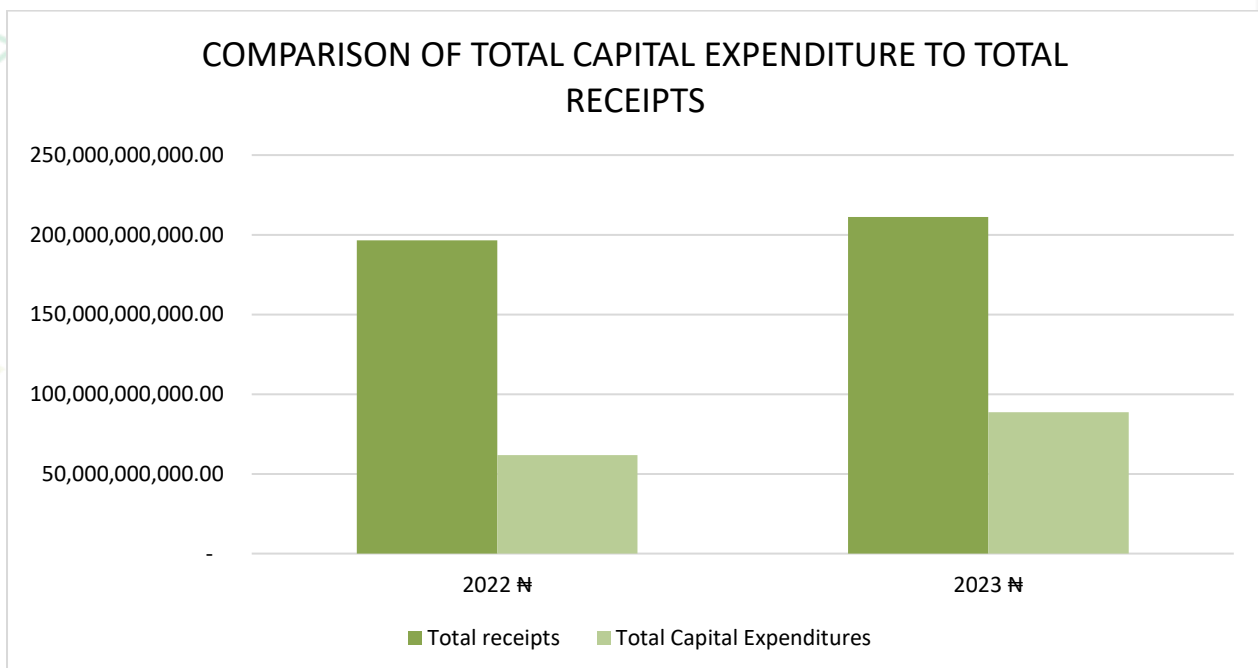


Figure 86: Gombe State's Comparison of total capital expenditure to total receipts

6.12.5 Findings, and Recommendations

Findings	Implications	Recommendations
Receipts: Federal Allocation: The data indicates that the state is heavily dependent on federal allocation. The implication of this is that the state is not self-sustaining and may not be able to withstand fluctuations that may arise in oil prices. Independent Revenue: The state was able to grow its independent revenue by 15% in 2023.	During oil price crashes, revenue shortfalls can lead to delayed salaries, stalled projects, and budget deficits as the state heavily relies on Federation Allocation. Also, youth unemployment, poor healthcare, and low education funding can worsen, fueling poverty and insecurity. Investors and lenders perceive such states as high-risk. The state recorded a 15% increase in its Internally Generated Revenue in 2023, indicating improved fiscal efforts and potential progress in economic activities and revenue administration. This trend enhances the state's financial autonomy, strengthens its budget implementation capacity, and could attract increased investor interest, provided the growth is sustained and efficiently managed.	It is important for the state to boost its local revenue drive through economic activities and develop a progressive tax structure. The state also needs to explore and develop its mineral resources sustainably to enhance local economic benefits. The state should continue to improve on the independent revenue and devise strategies to achieve it through the use of technology and especially by focusing on areas where it has a comparative advantage like Agriculture and mineral resources.
Expenditures: The total recurrent expenditure of ₦185.5billion was more than the capital expenditures of ₦150.4billion	A lower capital outlay compared to recurrent spending means the state is investing less in development, which may stall economic growth, reduce job creation, and limit improvements in living standards. It possesses risk of fiscal imbalance	Adequate allocation of resources especially on capital expenditures is needed in order to ensure economic development.

6.13 IMO STATE

6.13.1 State Profile

Imo State is in the south-eastern region of Nigeria and was created on February 3, 1976, from part of the old East Central State. Owerri is the capital city of the state, which is well known for its lush landscapes and thriving commercial activities. Imo State shares boundaries with Anambra to the north, Abia to the east, and Rivers State to the west and south. The State takes its name from the Imo River, which flows along the State's eastern border. It is known as the Eastern Heartland. Imo State has 27 local government areas with an estimated population of 3.9 million (NPC data, 2016) and a landmass of 5,530 Km² (NBS). The state is known for its rich cultural heritage, festivals, and traditional art forms. The State is one of the oil-producing States in Nigeria and contributes 2% to the national crude oil revenue. Other natural resources within the State are Calcium carbonate, Clay, Fine sand, Lead, and Zinc. The State's economy is driven by agricultural production. The major agricultural commodity in the State is palm oil. Other significant economic activities include commerce and gas production. For further information, visit, <https://imostate.gov.ng/>

6.13.2 Receipts (Table 142)

Federation Allocation

As presented in Table 142 below, the Federal allocation to the State accounted for a cumulative 45.19% amounting to ₦188.58 Billion of the total receipts for the periods under review. Federal allocation in 2023 accounted for 50.81% of the total inflows an increase of 10.5% from the contribution of 40.34% of 2022 which amounts to ₦98.37Billion and ₦90.21 Billion respectively. The major contributor to this revenue is the Statutory allocation and VAT.

Internally Generated Revenue

Internally generated revenue (IGR) accounted for 9.41% of total receipts in 2023 which was a marginal increase of 1.94% of the 2022 figures which contributed 7.47% amounting to ₦16.71 Billion and ₦18.23 Billion respectively. In the period under review IGR contributed 8.37% cumulative to the total receipt of the State. Personal Income Tax (PIT) of ₦11.72 Billion and ₦11.25 Billion in 2022 and 2023 respectively was the largest contributor to IGR.

Other Income

Other income and loans represented 17.21% and 29.23% of the total inflows amounting to ₦71.83 Billion and ₦122 Billion respectively.

There is a wide gap between the contribution of the Federal Allocation and IGR. Also, there was a drop in the total inflow to the State from ₦223.75 Billion in 2022 to ₦193.60 Billion in 2023. This can be attributed to about 49% reduction in the amount of loan taken by the State from ₦80 Billion in 2022 to ₦42 Billion in 2023. See the breakdown in Table 142 below

Table 142: Breakdown of Receipt for 2022-2023

Breakdown of Receipt (AFS)					
SN	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	% of Total Receipts
1	Federation Allocation `				
1.1	13% oil derivation received	17,906.80	9,155.76	27,062.55	6.48
1.2	Statutory Allocation	39,469.92	33,285.10	72,755.02	17.43
1.3	VAT	26,631.25	35,465.91	62,097.17	14.88
1.4	Exchange gain difference	199.66	13,980.76	14,180.41	3.40
1.5	Excess Crude (Forex Equalization)	21.59	1,478.92	1,500.51	0.36
1.6	NNPC Refund	-	-	-	0.00
1.7	Crude/ Salary Bailout	-	-	-	0.00

1.8	Excess Bank charges	116.70	9.57	126.27	0.03
1.9	Share of Solid Mineral	-	-	-	0.00
1.10	Foreign Excess crude Oil	-	-	-	0.00
1.11	Domestic Excess Crude Oil	-	-	-	0.00
1.12	Oil Excess Revenue Acct	-	-	-	0.00
1.13	Non-Oil Revenue			-	0.00
1.14	Other OAGF/ None Oil Excess Rev.	3,197.60	2,855.12	6,052.73	1.45
1.15	Derivation on Excess Crude Account (ECA)	-	-	-	0.00
1.16	Ecological Fund	573.43	-	573.43	0.14
1.17	Budget Facility Refund	-	-	-	0.00
1.18	FG Intervention	-	-	-	0.00
1.19	Share of 50 Billion	-	-	-	0.00
1.20	Good and Value consideration	-	-	-	0.00
1.21	CBN refund COVID -19	-	-	-	0.00
1.22	Augmentation	-	-	-	0.00
1.23	Addition to 13% Derivation	703.47	-	703.47	0.17
1.24	Electronic Money Transfer Levy	1,392.25	2,140.69	3,532.94	0.85
	Sub Total (A)	90,212.67	98,371.83	188,584.50	45.19
	% of Total Receipts	40.32	50.81	45.19	
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE)	11,718.81	11,256.42	22,975.24	5.50
2.2	Internally Generated Revenue (WHT)	-	-	-	0.00
2.3	Internally Generated Revenue (Others)	4,992.54	6,970.72	11,963.26	2.87
	Sub Total (B)	16,711.35	18,227.14	34,938.49	8.37
	% of Total Receipts	7.47	9.41	8.37	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)	28,869.41	35,001.89	63,871.30	15.30
3.2	Investment Income	-	-	-	0.00
3.3	Local Grant	5,808.70	-	5,808.70	1.39
3.4	Foreign Grant	-	-	-	0.00
3.5	Aids and grants (PFMU- NEWMAP)	2,151.95	-	2,151.95	0.52
	Sub Total (C)	36,830.05	35,001.89	71,831.95	17.21
	% of Total Receipts	16.46	18.08	17.21	
4	Loans				
4.1	External (Foreign)	-	-	-	0.00
4.2	Internal (Local)	80,000.00	42,000.00	122,000.00	29.23
	Sub total (D)	80,000.00	42,000.00	122,000.00	29.23
	% of Total Receipts	35.75	21.69	29.23	
	Total Receipts (E= A+B+C+D)	223,754.07	193,600.87	417,354.94	100.00
Source: Validated Template and Audited Financial Statements 2022 & 2023					

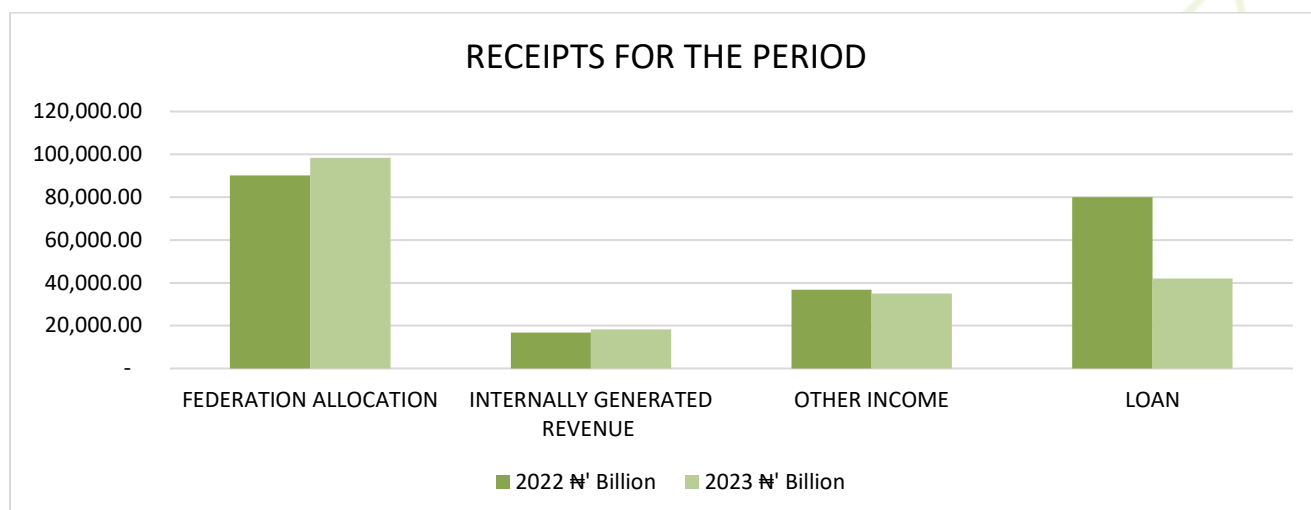


Figure 87: Imo State's Breakdown of Receipts for 2022-2023

6.13.3 Statutory Deductions

The State Government has to make monthly payments because of present and past financial transactions that have necessitated the issuance of an Irrevocable Standing Payment Order (ISPO) to the FGN to be deducted from the State's share of the Statutory allocation. The total statutory deduction from federation allocation of the State was ₦22.37 Billion in 2022 and ₦21.28 Billion in 2023 which is a reduction of 4.85%. However, as compared to total receipts, deductions increased from 10% in 2022 to 11% in 2023 of total receipts. The total deduction for the period was ₦42.66 Billion, the major deduction was CBN Budget Support loan, which amounted to ₦21.23 Billion (48.62%) of total statutory deductions.

The statutory deduction for the period under review is presented in Table 143 below:

Table 143: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦' Million	2023 ₦' Million	Total ₦' Million	% of the total receipts
1	Foreign loans to state Government Repayment	1,114.53	189.41	1,303.94	2.99
2	Federation Account Software	-	-	-	0.00
3	FGN Bonds	5,870.00	3,913.34	9,783.34	22.41
4	State Bond			-	0.00
5	Infrastructural Development loan Repayment	426.11	213.05	639.16	1.46
6	Ecological Funds Distribution to States	1,110.82	896.90	2,007.73	4.60
7	CBN Budget Support	9,187.86	12,040.04	21,227.90	48.62
8	Deduction of Excess Crude Account (ECA) loan	1,079.67	539.84	1,619.51	3.71
9	Salary bailout	2,894.21	1,447.11	4,341.32	9.94
10	Judgment debts Liquidation	11.01		11.01	0.03
11	Contractual/Statutory Obligations (ISPO)	667.46	325.03	992.49	2.27
11	Other deductions	11.69	1,724.11	1,735.79	3.98
	Total	22,373.36	21,288.82	43,662.19	100.00
	% of Total Receipts	10.00	11.00	10.46	

Source: Validated Template and Audited Financial Statements 2022 & 2023

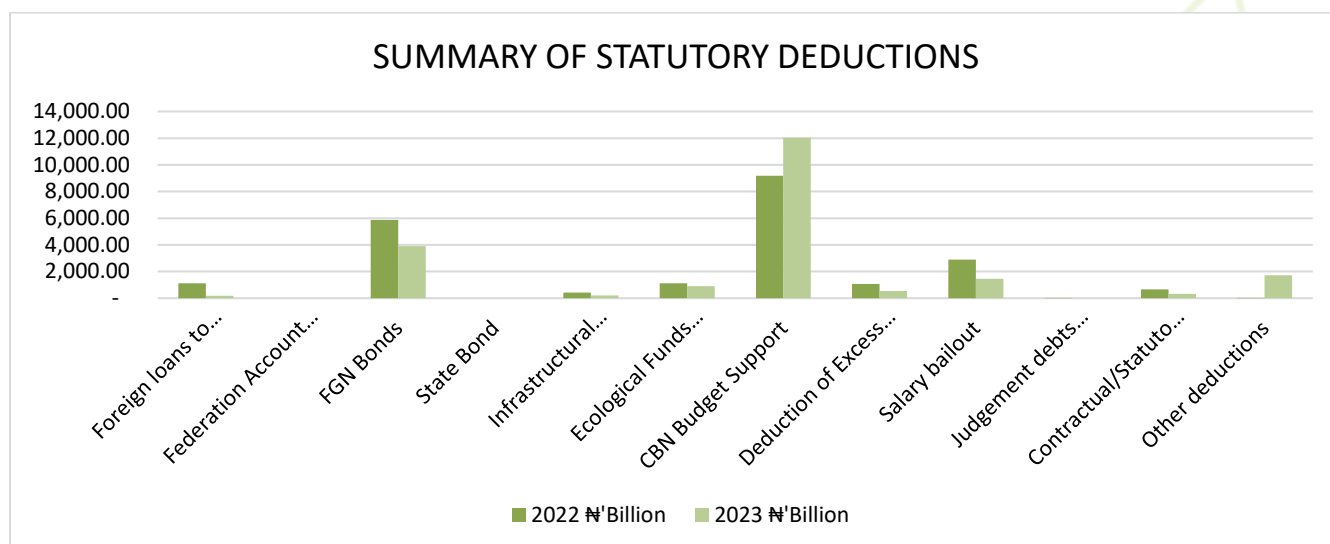


Figure 88: Imo State's Summary of Statutory Deductions for 2022-2023

6.13.4 Expenditure

The State's expenditure for the period under review can be classified into:

- Recurrent Expenditure
- Capital Expenditure

6.13.4.1 Recurrent Expenditure

The State recurrent expenditure decreased by a meagre ₦0.97 Billion (1.01%), It stood at ₦98.70 Billion in 2022 while the expenditure stood at ₦97.70 Billion in 2023. Overhead costs amounted to ₦22.89 Billion and ₦32.04 Billion in 2022 and 2023 respectively cumulatively amounting to ₦54.93 Billion (32.27%).

Pensions and gratuity amounted to ₦15.15 Billion in 2022 and increased to ₦36.41 Billion in 2023 resulting in an over a 100% increase. The total cost for the period is ₦51.56 Billion (30.29%) were the major cost head in the period.

The breakdown of recurrent expenditure is presented in Table 144 below:

Table 144: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures					
SN	Description	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	% of the total receipts
1	Personnel Emolument	21,857.35	24,620.85	46,478.20	23.67
2	Local Loan Servicing	15,433.63		15,433.63	7.86
3	Pension & Gratuities	15,148.28	36,411.26	51,559.54	26.25
4	Overhead Costs	22,888.16	32,043.07	54,931.22	27.97
5	Bank Charges	523.82	-	523.82	0.27
6	Consolidated Revenue Fund (CRF) Charges	21,678.63	-	21,678.63	11.04
7	Grants & Subvention	35.02	140.50	175.52	0.09
8	Public Debt Charges/ Amortization	-	-	-	0.00
9	Statutory Obligations (ISPO)	-	-	-	0.00
10	Others Transfers,	1,133.52	4,486.48	5,620.00	2.86
	Total	98,698.40	97,702.15	196,400.55	100.00
	% of Total Receipts	44.11	50.47	47.06	

Source: Validated Template and Audited Financial Statements 2022 & 2023

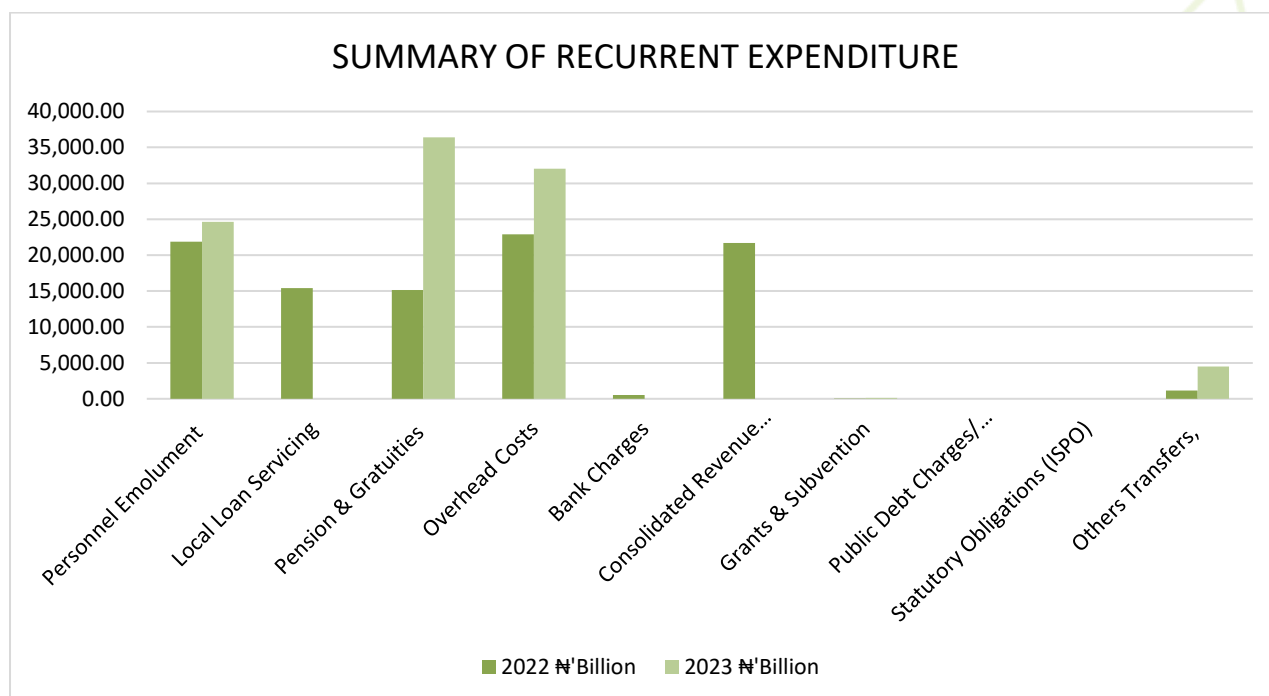


Figure 89: Imo State's Summary of Recurrent Expenditure for 2022-2023

6.13.4.2 Capital Expenditure

The total capital expenditure incurred by the State amounted to ₦86.32 Billion in 2022 and 75.63% in 2023 with an aggregate of ₦161.95 Billion for the period under review. The economic sector enjoyed more capital expenditure, which accounted for ₦96.56 Billion (59.26%) of the total capital expenditure. The primary focus of the economic expenditure was on works. However, there was a sharp decrease in the economic sector's expenditure from ₦71.27 Billion in 2022 to ₦25.29 Billion while there was also a sharp increase in the administrative sector from ₦9.23 Billion in 2022 to ₦43.54 Billion in 2023. The expenditure on other critical economic sub-sectors like agriculture, natural resources, and technological development was very low amounting to less than 2% of total expenditure in the economic sector.

Additionally, the social sector received minimal allocation, with the education sub-sector spending ₦0.38 Billion in 2022 and ₦0.52 Billion in 2023, while the health sub-sector recorded expenditures of ₦0.87 Billion in 2022 and ₦1.01 Billion in 2023, this is a matter of concern. The total capital expenditure for the social sector is ₦9.41 Billion (5.81%) of the total capital expenditure for the period under review.

Total capital expenditure decreased by ₦10.69 Billion (12.40%) in 2023 for the 2022 figure. This decrease may be occasioned by the total reduction in inflow received by the State in the period.

The sectorial distribution of capital expenditure is presented in Table 145 below:

Table 145: Breakdown of Capital Expenditure

Breakdown of Capital Expenditure					
SN	Sector	2022 ₦'Million	2023 ₦'Million	Total ₦'Million	% of the total receipts
1	Economic Sector				
1.1	Agriculture	361.40	-	361.40	0.22
1.2	Commerce and Industry	6	208.20	214.67	0.13
1.3	Energy	20.00	-	20.00	0.01
1.4	Road & Transportation	70,880.59	23,927.77	94,808.36	58.54
1.5	Others		1,152.96	1,152.96	0.71
	Total Economic Receipt (A)	71,268.46	25,288.93	96,557.39	59.62

2	Social Sector				
2.1	Education	384.91	519.92	904.83	0.56
2.2	Health	871.55	1,009.00	1,880.55	1.16
2.3	Information & Social Dev.	27.97	111.37	139.34	0.09
2.4	Others	2,043.52	4,445.08	6,488.60	4.01
	Total Social Sector (B)	3,327.95	6,085.37	9,413.31	5.81
3	Environmental Dev. Sector				
3.1	Water resources	-	16.50	16.50	0.01
3.2	Land, Survey & Housing	2,499.29	693.68	3,192.97	1.97
3.3	Special Community Development	-	-	-	0.00
3.4	Drainage & sewage	-	-	-	0.00
3.5	Others	-	-	-	0.00
	Total Environmental Sector (C')	2,499.29	710.18	3,209.47	1.98
4	General Admin				
4.1	Admin Infrastructure	9,226.23	43,542.89	52,769.12	32.58
4.2	Security	-	-	-	0.00
4.3	Law and Justice	-	-	-	0.00
4.4	Transfer to sinking fund Investment	-	-	-	0.00
4.5	Special Heads	-	-	-	0.00
	Subtotal (D)	9,226.23	43,542.89	52,769.12	32.58
	Total Capital Receipts (D= A+B+C+D)	86,321.92	75,627.36	161,949.29	100.00
	% of Total Receipts	38.58	39.06	38.80	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

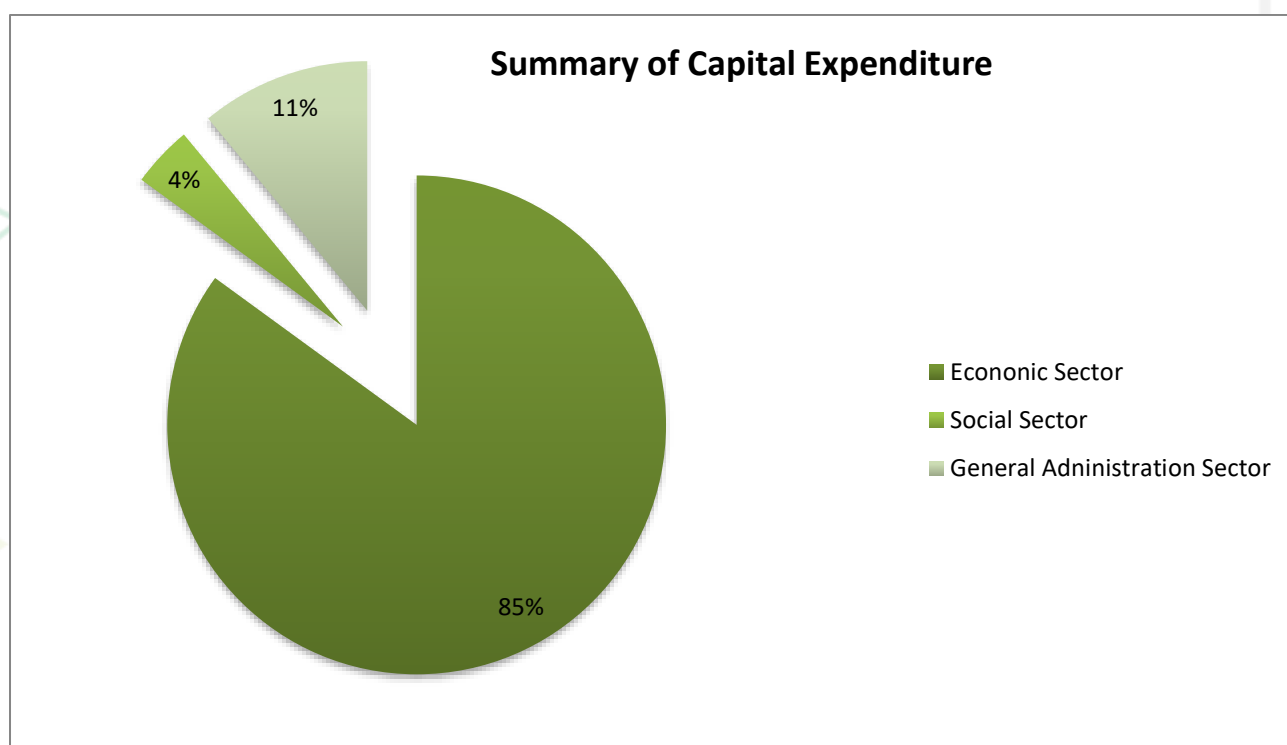


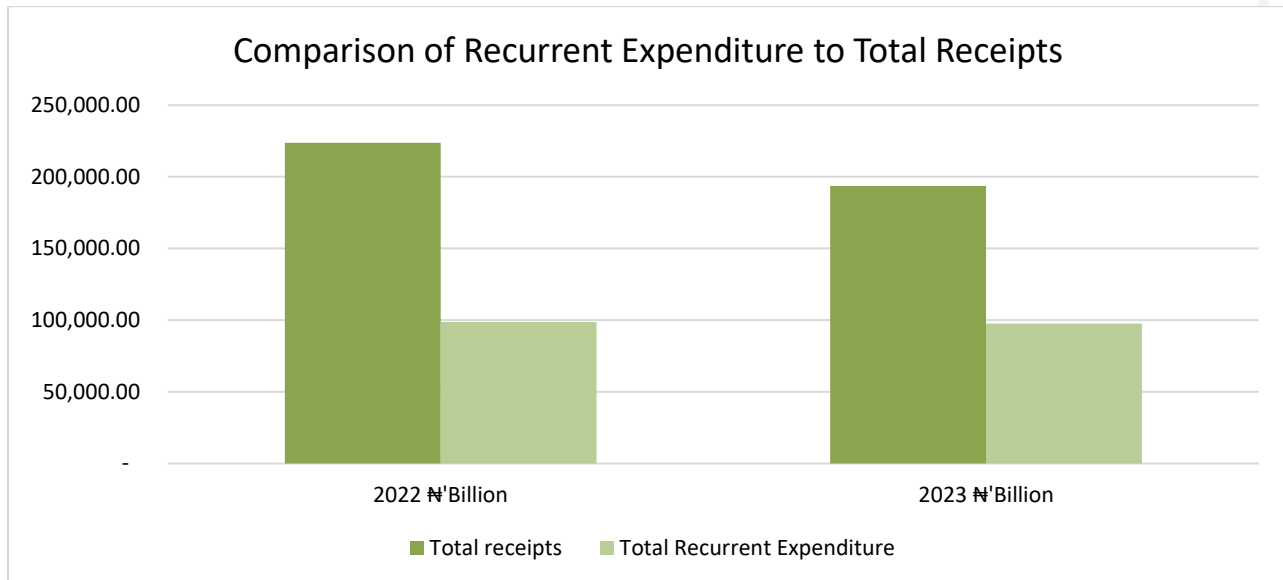
Figure 90: Imo State's Summary of Capital Expenditure for 2022-2023

6.13.4.3 Comparison of Receipt to Recurrent Expenditures

Recurrent expenditure was 44.11% and 36.93% of the total receipts for 2022 and 2023, respectively. The fall in the recurrent expenditure to total receipts in 2023 was due to the decrease in total receipt in that year. Recurrent expenditure decreased by 27.55%, total receipts decreased by 13.48%. See Table 146 below

Table 146: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 ₦ Million	2023 ₦ Million	Total ₦ Million
Total Receipts	223,754.07	193,600.87	417,354.94
Total Recurrent Expenditure	98,698.40	97,702.15	196,400.55
Percentage of Total Recurrent Expenditure to Total Receipts %	44.11	50.47	47.06
Source: Validated Template and Audited Financial Statements 2022 & 2023			

**Figure 91: Comparison of Total Recurrent Expenditure to Total Receipts**

6.13.4.4 Comparison of Receipts to Capital Expenditure

Capital expenditure in relation to the total receipts shows that it was 38.58% and 39.06% in 2022 and 2023, respectively. Overall, capital expenditure was 38.88% of total receipts in the period under review.

While capital expenditure decreased by ₦10.70 Billion (12.39%) in 2022 from ₦86.92 Billion in 2022, the percentage of capital expenditure to total receipts increased by 1.56% in 2023. Capital expenditure accounted for 38.80% of total receipt which is less than half of the receipt in the period. See table 147 below.

Table 147: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦ Million	2023 ₦ Million	Total ₦ Million
Total Receipts	223,754.07	193,600.87	417,354.94
Total Capital Expenditure	86,321.92	75,627.36	161,949.29
Percentage of Total Capital Expenditure to Total Receipts %	38.58	39.06	38.80
source: Validated Template and Audited Financial Statements 2022 & 2023			

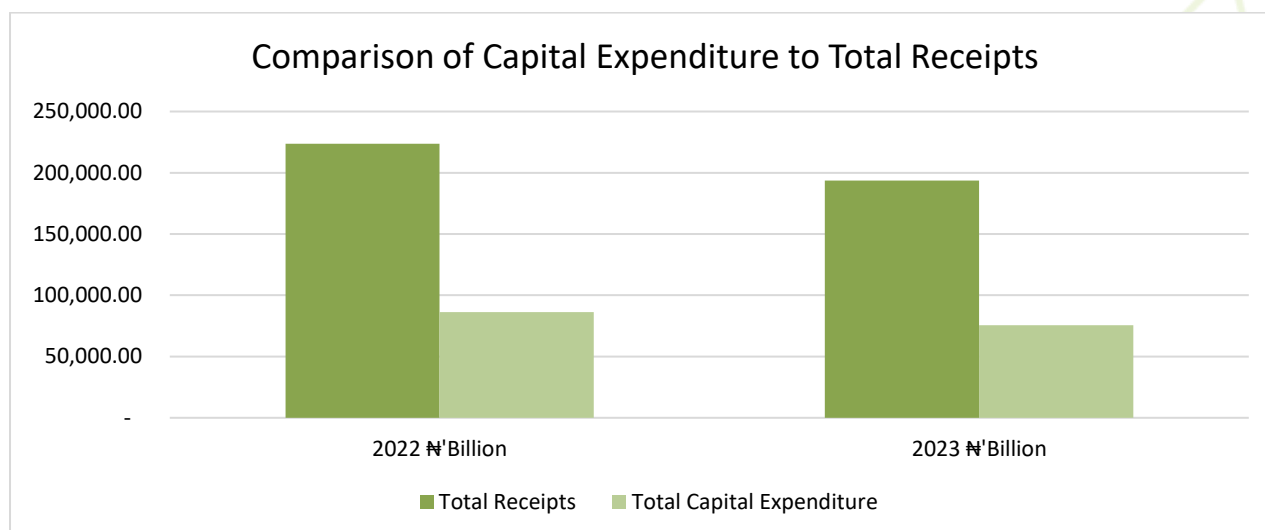


Figure 92: Comparison of Total Capital Expenditure to Total Receipt

6.13.5 Findings, Implications and Recommendations

The Table below presents the summary of findings and recommendations.

Findings	Implications	Recommendations
Federal Allocation Receipts: Despite the economic potential of the state and a continuous increase in the Internally Generated Revenue (IGR) however, the IGR still contributes only an insignificant 8.37% to the total revenue of the state. Loans stock still contributed a significantly to the total inflows of the State though the loan decreased from ₦80 Billion (35.75%) in 2022 to ₦42 Billion (21.69%) in 2023. Total loan contribution amounts to 29.23% of total receipt.	A low IGR indicates a high dependence on the statutory allocation from the State and inability of the State to run efficiently without National intervention. The More loan burden, the less likely there will be funds available to fund the State administration especially when the financial obligations fall due.	The State should put in place critical measures to ensure improvement in its internally generated revenue. The State Government should engage the services of revenue generation experts to support them in developing and implementing strategies to drive revenue. Strategies should be put in place to generate funds without taking up more loans in meeting administrative and developmental needs of the State.
Capital Expenditure: The State has made efforts to improve on its capital expenditure, as evidenced in the percentage moving from 38.58% in 2022 to 39.06% in 2023; however, there is more that still needs to be done. From our findings, the bulk of capital expenditure is focused on the physical projects like roads and Transport to the negligence of human capital & Social development like education and health. Also, the economic sub-sector of agriculture and natural resources are being neglected.	The lower the expenditure in productive sectors the lower the return in the much-needed fund through Internal taxes for further development. An uneducated society will breed more social vices that will destroy any gain gotten from other capital investments and expenditure.	The state should focus its capital expenditure on areas that will help improve the economic well-being of the State. Expenditure should be geared towards economic diversification. Human capital development should be a priority of any society and Imo State should not be an exception

Recurrent Expenditure: The State recurrent expenditure decreased marginally by ₦0.97Billion (1.01%), moving from ₦98.70 Billion in 2022 to ₦97.70 Billion in 2023. However, recurrent expenditure still amounted to more than half of the total receipt of the State in 2023 standing at 50.47% Personnel, Pension/gratuity and overhead cost all experiences a significant increase of 12.60%, 140.40% and 40.0% respectively. The was also no evidence Consolidated Revenue Fund Charges in 2023	An increasing proportion of the inflows been taking up by recurrent expenditure means less fund are available for capital projects. Increasing Personnel and Overhead cost may signify the state is embarking in more employment which if in unproductive sectors will not improve the economy lot of the State.	The current level of recurrent expenditure should be reviewed and controlled to improve the state's ability to create wealth and foster economic growth and development.

6.14. KANO STATE

6.14.1 State Profile

Kano State – The Center of Commerce, is located in the north-western region of Nigeria and was created on May 27, 1967, from the former Northern Region. The capital city of Kano is Kano City, known for its historical significance, vibrant trade, and cultural heritage. Kano State shares boundaries with Jigawa to the northeast, Katsina to the northwest, Kaduna to the southwest, and Bauchi to the southeast. The State is named after Kano City, a historic center for commerce and trade that has long been one of West Africa’s major economic hubs.

According to the National Population Commission (NPC) data from 2006, it has an estimated population of around 13.4 million people, making it one of the most populous states in Nigeria. The State covers a landmass of approximately 20,131 square kilometers (NBS data).

Kano State is rich in cultural diversity and traditional crafts, with vibrant festivals and historical sites, including the ancient city walls and the Emir's palace, which draw tourists and celebrate the state’s long history. It is also renowned for its role as a center of Islamic scholarship in West Africa.

As one of the leading agricultural states in Nigeria, Kano’s economy is heavily reliant on agriculture. Major crops produced include groundnuts, millet, maize, sorghum, and rice, which support both local consumption and export markets. The state is also known for its textile industry and leatherworks, which have historical roots and contribute significantly to the state's economy. Livestock farming and commerce further bolster the economy, with Kano being a major trade center for agricultural products and livestock.

The State has several natural resources, including limestone, tin, kaolin, and granite, contributing to its industrial sector. Kano also plays a pivotal role in the nation's informal trade sector, with bustling markets such as Kurmi Market and Kantin Kwari Market, which are famous for textile trading across West Africa. For more information, visit the Kano State official website at <http://www.kanostate.gov.ng>.

6.14.2 Receipts

Federation Allocation

Federation allocation to the State accounted for a cumulative 68.16% amounting to ₦330.29 Billion of the total receipts for the periods under review. Federation's allocation in 2023 accounted for 67.13% of the total inflows, a decrease of 2.21% from the contribution of 69.34% of 2022, which amounts to ₦172.95 Billion and ₦157.34 Billion respectively. The major contributor to this revenue is the statutory allocation and VAT.

Internally Generated Revenue

Internally generated revenue (IGR) accounted for 8.54% of total receipts in 2023 which is a marginal decrease of 0.15% of the 2022 figures which contributed 8.69% amounting to ₦19.71 Billion and ₦22.00 Billion respectively. In the period under review IGR contributed 8.61% cumulative to the total receipt of the State. Personal Income Tax (PIT) of ₦16.11 Billion and ₦18.24 Billion in 2022 and 2023 respectively was the largest contributor to IGR.

Other Income

Other income and loans represented 21.36% and 1.86% of the total inflows amounting to ₦103.52 Billion and ₦9.02 Billion respectively.

The contribution margin between the Federal Allocation and the Internally Generated Revenue (IGR) to total receipt is very wide. While Federal Allocation accounted for 68.16% of total inflows for the period, IGR contributed only a meagre 8.61% within the period under review. However, there was an increase in the total inflow to the State from ₦226.91 Billion in 2022 to ₦257.64 Billion in 2023.

The breakdown of the receipt is in the table 148 below:

Table 148: Breakdown of Receipts for 2022-2023

Kano's Breakdown of receipt					
SN	Description	2022 ₦'000	2023 ₦'000	Total ₦'000	% of Total Deduction
1	Federation Allocation `				
1.1	13% oil derivation received	0.00	0.00	0.00	0.00
1.2	Statutory Allocation	60,214,943.00	51,323,972.00	111,538,915.00	23.02
1.3	VAT	45,809,734.00	60,622,831.00	106,432,565.00	21.96
1.4	Exchange gain difference	232,470.00	16,079,044.00	16,311,514.00	3.37
1.5	Excess Crude (Forex Equalization)	0.00	1,653,032.00	1,653,032.00	0.34
1.6	NNPC Refund	0.00	0.00	0.00	0.00
1.7	Crude/ Salary Bailout	0.00	0.00	0.00	0.00
1.8	Excess Bank charges	182,970.00	0.00	182,970.00	0.04
1.9	Share of Solid Mineral	0.00	0.00	0.00	0.00
1.10	Foreign Excess crude Oil	937,607.00	8,479.00	946,086.00	0.20
1.11	Domestic Excess Crude Oil	479,389.00	189,815.00	669,204.00	0.14
1.12	Oil Excess Revenue Acct	7,933.00	2,644.00	10,577.00	0.00
1.13	Non-Oil Revenue	1,900,037.00	1,117,669.00	3,017,706.00	0.62
1.14	Other OAGF/ None Oil Excess Rev.	46,829,321.00	6,252,379.00	53,081,700.00	10.95
1.15	Derivation on Excess Crude Account (ECA)	0.00	0.00	0.00	0.00
1.16	Ecological Fund	0.00	1,912,839.00	1,912,839.00	0.39
1.17	Budget Facility Refund	0.00		-	0.00
1.18	FG Intervention (Infrastructure, Palliative, SURE-P)	0.00	30,476,162.00	30,476,162.00	6.29

1.19	Share of 50 Billion	0.00	0.00	0.00	0.00
1.20	Good and Value consideration	0.00	0.00	0.00	0.00
1.21	CBN refund COVID -19	0.00	0.00	0.00	0.00
1.22	Augmentation	0.00	0.00	0.00	0.00
1.23	Addition to 13% Derivation	0.00	0.00	0.00	0.00
1.24	Electronic Money Transfer Levy	748,684.00	3,312,801.00	4,061,485.00	0.84
	Sub Total (A)	157,343,088.00	172,951,667.00	330,294,755.00	68.16
	% of Total Receipts	69.34	67.13	68.16	
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE)	16,113,489.00	18,242,159.00	34,355,648.00	7.09
2.2	Internally Generated Revenue (WHT)	1,895,332.00	2,343,604.00	4,238,936.00	0.87
2.3	Internally Generated Revenue (Others)	1,704,499.00	1,422,954.00	3,127,453.00	0.65
	Sub Total (B)	19,713,320.00	22,008,717.00	41,722,037.00	8.61
	% of Total Receipts	8.69	8.54	8.61	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)			-	0.00
3.2	Investment Income	22,796,592.00	18,160,393.00	40,956,985.00	8.45
3.3	Local Grant			-	0.00
3.4	Foreign Grant			-	0.00
3.5	Aids and grants	27,031,419.00	35,527,993.00	62,559,412.00	12.91
	Sub Total (C)	49,828,011.00	53,688,386.00	103,516,397.00	21.36
	% of Total Receipts	21.96	20.84	21.36	
4	Loans				
4.1	External (Foreign)		8,993,930.00	8,993,930.00	1.86
4.2	Internal (Local)	28,255.00		28,255.00	0.01
	Sub total (D)	28,255.00	8,993,930.00	9,022,185.00	1.86
	% of Total Receipts	0.01	3.49	1.86	
	Total Receipts (E= A+B+C+D)	226,912,674.00	257,642,700.00	484,555,374.00	100.00

source: Validated Template and Audited Financial Statements 2022 & 2023

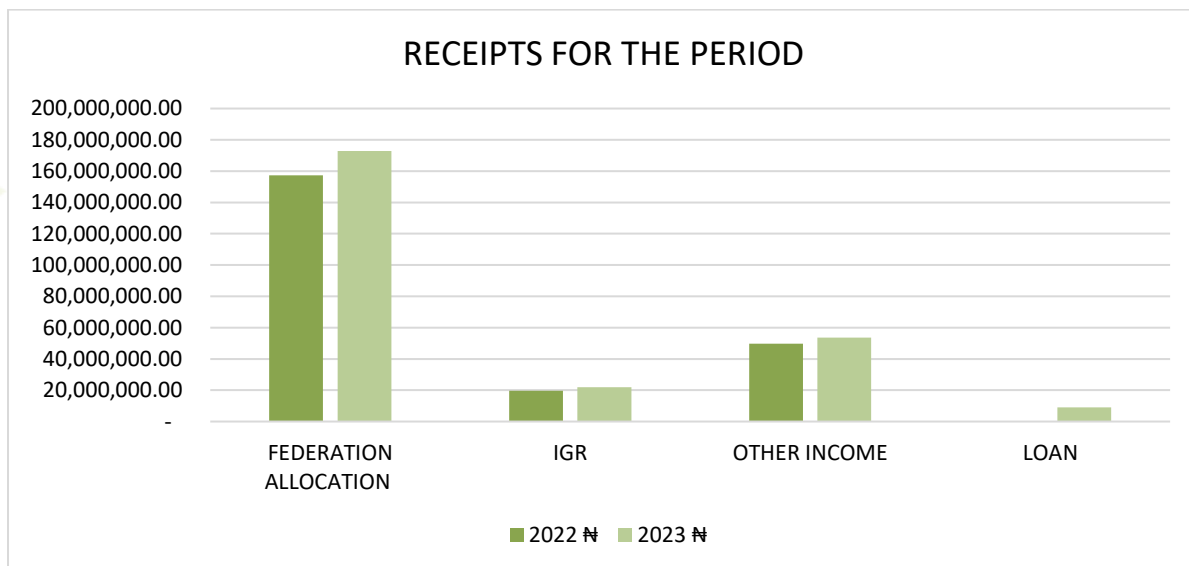


Figure 93: Kano State's Breakdown of Receipts for 2022-2023

6.14.3 Statutory Deductions

To meet government's financial obligations both internally and externally, the State government issues Irrevocable Standing Payment Order (ISPO) to the FGN to be deducted from the State's share of the Statutory allocation on Federal government guaranteed obligations. The total statutory deduction from federation allocation of the State was ₦16.13 Billion in 2022 and ₦14.26 Billion in 2023 which is a reduction of 11.63%. However, as compared to total receipts, deductions dropped from 7.11% in 2022 to 5.53% in 2023 of total receipts. The total deduction for the period was ₦30.39 Billion, the major deduction was Contractual/Statutory Obligations (ISPO), which amounted to ₦7.02 Billion (23.11%) of total statutory deductions.

The statutory deduction for the period under review is presented in Table 149 below:

Table 149: Summary of Statutory Deductions

Summary of Statutory Deductions					
SN	Description	2022 ₦'000	2023 ₦'000	Total ₦'000	% of the total receipts
1	Foreign loans to state Government Repayment	1,371,293.00	2,530,477.00	3,901,770.00	12.84
2	Federation Account Software	0.00	0.00	0.00	0.00
3	FGN Intervention	1,200,000.00	1,200,000.00	2,400,000.00	7.90
4	Commercial Bank	3,032,438.00	3,032,438.00	6,064,876.00	19.96
5	Infrastructural Development loan Repayment	0.00	0.00	0.00	0.00
6	Ecological Funds Distribution to States	0.00	0.00	0.00	0.00
7	CBN Budget Support/Power intervention	3,609,968.00	2,322,751.00	5,932,719.00	19.52
8	Deduction of Excess Crude Account (ECA) loan	1,079,671.00	539,836.00	1,619,507.00	5.33
9	Salary bailout	2,316,037.00	1,119,336.00	3,435,373.00	11.31
10	Judgment debts Liquidation	11,006.00		11,006.00	0.04
11	Contractual/Statutory Obligations (ISPO)	3,511,382.00	3,511,382.00	7,022,764.00	23.11
11	Other deductions	0.00	0.00	0.00	0.00
	Total	16,131,795.00	14,256,220.00	30,388,015.00	100.00
	% of Total Receipts	7.11	5.53	6.27	

Source: Validated Template and Audited Financial Statements 2022 & 2023

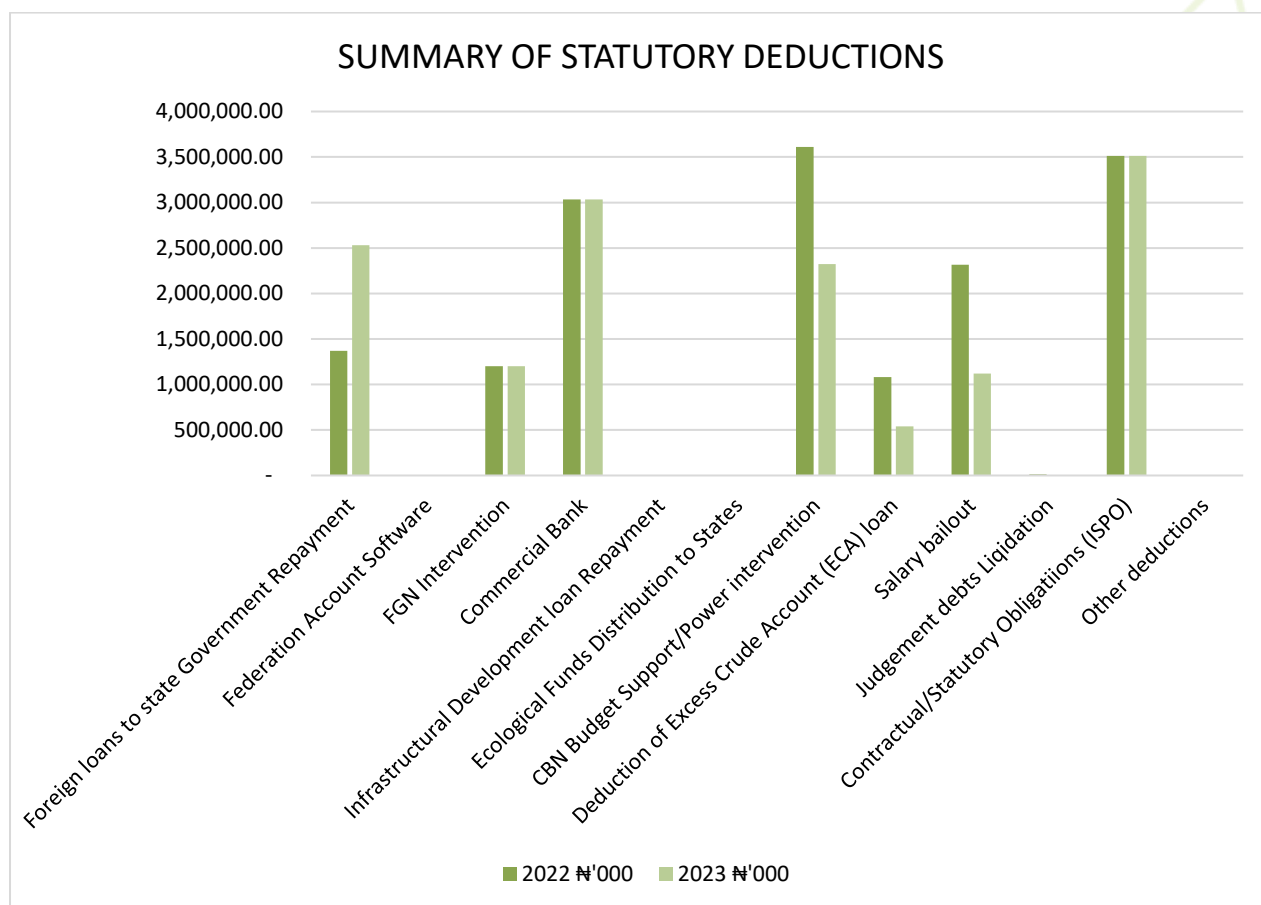


Figure 94: Kano State's Summary of Statutory Deductions

6.14.4 Expenditure

The State's expenditure for the period under review can be classified into:

- Recurrent Expenditure
- Capital Expenditure

6.14.4.1 Recurrent Expenditure

The State recurrent expenditure increased by ₦11.61 Billion (9.12%), It stands at ₦127.25 Billion in 2022 while the same expenditure stood at ₦138.86 Billion in 2023. Overhead costs amounted to ₦42.06 Billion and ₦48.68 Billion in 2022 and 2023 respectively cumulatively amounting to ₦90.73 Billion (34.10%).

Personnel Emolument amounted to ₦69.03 Billion in 2022 and increased to ₦74.80 Billion in 2023 resulting in an over a 8.35% increase. The total cost for the period is ₦143.83 Billion representing (54.05%) of overall expenditure, and constituting the major cost category for the period.

The breakdown of recurrent expenditure is presented in Table 150 below:

Table 150: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures					
SN	Description	2022 N'000	2023 N'000	Total N'000	% of the total receipts
1	Personnel Emolument	69,029,021.00	74,804,948.00	143,833,969.00	54.05
2	Local Loan Servicing	16,163,634.00	15,375,162.00	31,538,796.00	11.85
3	Pension & Gratuities			-	0.00
4	Overhead Costs	42,055,353.00	48,675,548.00	90,730,901.00	34.10
5	Bank Charges	0.00	0.00	0.00	0.00

6	Consolidated Revenue Fund (CRF) Charges	0.00	0.00	0.00	0.00
7	Grants & Subvention	0.00	0.00	0.00	0.00
8	Public Debt Charges/ Amortization	0.00	0.00	0.00	0.00
9	Statutory Obligations (ISPO)	0.00	0.00	0.00	0.00
10	Others Transfers,	0.00	0.00	0.00	0.00
	Total	127,248,008.00	138,855,658.00	266,103,666.00	100.00
	% of Total Receipts	56.08	53.89	54.92	
Source: Validated Template and Audited Financial Statements 2022 & 2023					

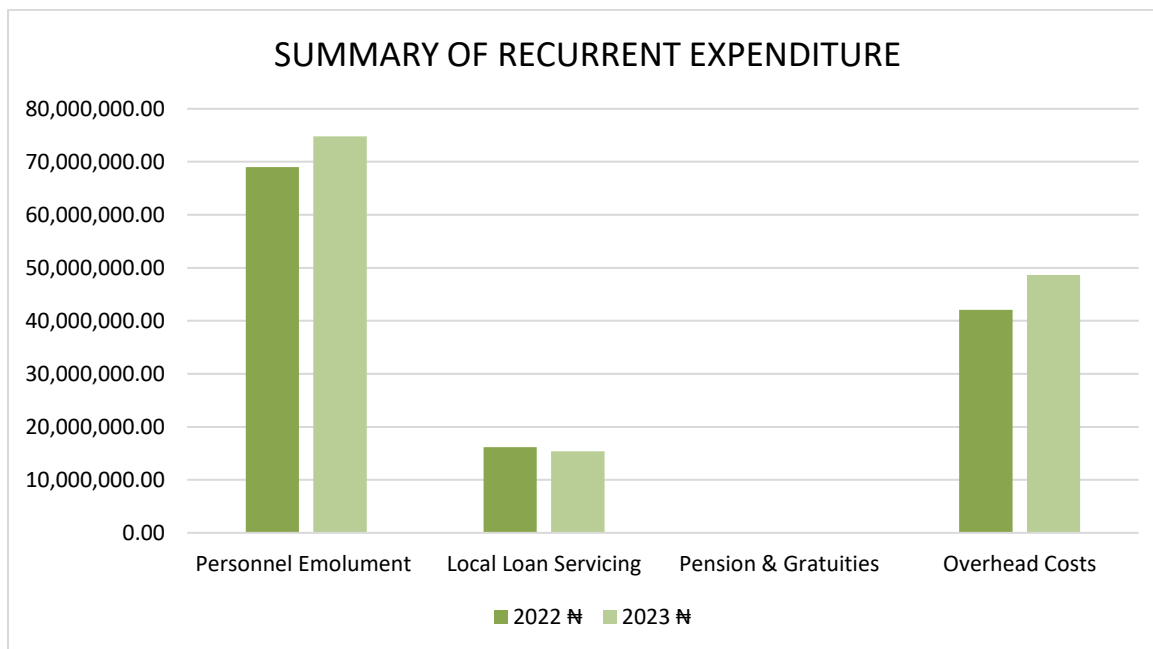


Figure 95: Kano State's Summary of Recurrent Expenditure for 2022-2023

6.14.4.2 Capital Expenditure

The total capital expenditure incurred by the State amounted to ₦126.64 Billion in 2022 and ₦186.54 in 2023 with an aggregate of ₦313.19 Billion for the period under review. The economic sector enjoyed more capital expenditure, which accounted for ₦178.72 Billion (57.06%) of the total capital expenditure. The primary focus of the economic expenditure was on works. However, there was a sharp increase in economic sector's expenditure from ₦66.16 Billion in 2022 to ₦112.55 Billion while there was also a sharp decrease in the administrative sector from ₦8.41 Billion in 2022 to ₦3.53 Billion in 2023. The expenditure on other critical economic sub-sectors like agriculture, natural resources, and technological development was very low amounting to less than 2% of total expenditure in the economic sector.

Furthermore, the expenditure in the social sector was the period's total expenditure in the education sub-sector was ₦33.38 Billion in 2022 and ₦41.65 Billion in 2023 while the health sub-sector got ₦13.61 Billion in 2022 and ₦17.33 Billion in 2023. The total capital expenditure for the social sector is ₦109.01 Billion (34.81%) of the total capital expenditure for the period under review.

Total capital expenditure increased by ₦16.59 Billion (29.73%) in 2023 from the 2022 figure. This increase may be occasioned by the total increase in inflow received by the State in the period under review. The sectorial distribution of capital expenditure is presented in Table 151 below:

Table 151: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 N'000	2023 N'000	Total N'000	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	25,090,575.00	31,592,846.50	56,683,421.50	18.10
1.2	Commerce, Industry & Science	312,712.00	8,753,998.00	9,066,710.00	2.89
1.3	Energy		217,100.00	217,100.00	0.07
1.4	Road & Transportation, Works & Housing	40,760,173.00	70,265,726.00	111,025,899.00	35.45
1.5	Others		1,723,000.00	1,723,000.00	0.55
	Total Economic Receipt (A)	66,163,460.00	112,552,670.50	178,716,130.50	57.06
2	Social Sector				
2.1	Education	33,381,636.00	41,648,312.41	75,029,948.41	23.96
2.2	Health	13,614,735.00	17,332,677.23	30,947,412.23	9.88
2.3	Information & Social Dev.		2,488,000.00	2,488,000.00	0.79
2.4	Others	40,332.00	500,870.00	541,202.00	0.17
	Total Social Sector (B)	47,036,703.00	61,969,859.64	109,006,562.64	34.81
3	Environmental Dev. Sector				
3.1	Water resources	4,588,587.00	8,490,237.00	13,078,824.00	4.18
3.2	Land, Survey & Housing	-	-	-	0.00
3.3	Special Community Development	448,000.00	-	448,000.00	0.14
3.4	Drainage & sewage	-	-	-	0.00
3.5	Others	-	-	-	0.00
	Total Environmental Sector (C')	5,036,587.00	8,490,237.00	13,526,824.00	4.32
4	General Admin				
4.1	Admin Infrastructure	3,071,139.00	1,950,000.00	5,021,139.00	1.60
4.2	Security	-	-	-	0.00
4.3	Law and Justice	5,334,728.00	1,580,000.00	6,914,728.00	2.21
4.4	Transfer to sinking fund Investment	-	-	-	0.00
4.5	Special Heads	1,300.00	-	1,300.00	0.00
	Sub total (D)	8,407,167.00	3,530,000.00	11,937,167.00	3.81
	Total Capital Receipts (E= A+B+C+D)	126,643,917.00	186,542,767.14	313,186,684.14	100.00
	% of Total Receipts	55.81	72.40	64.63	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

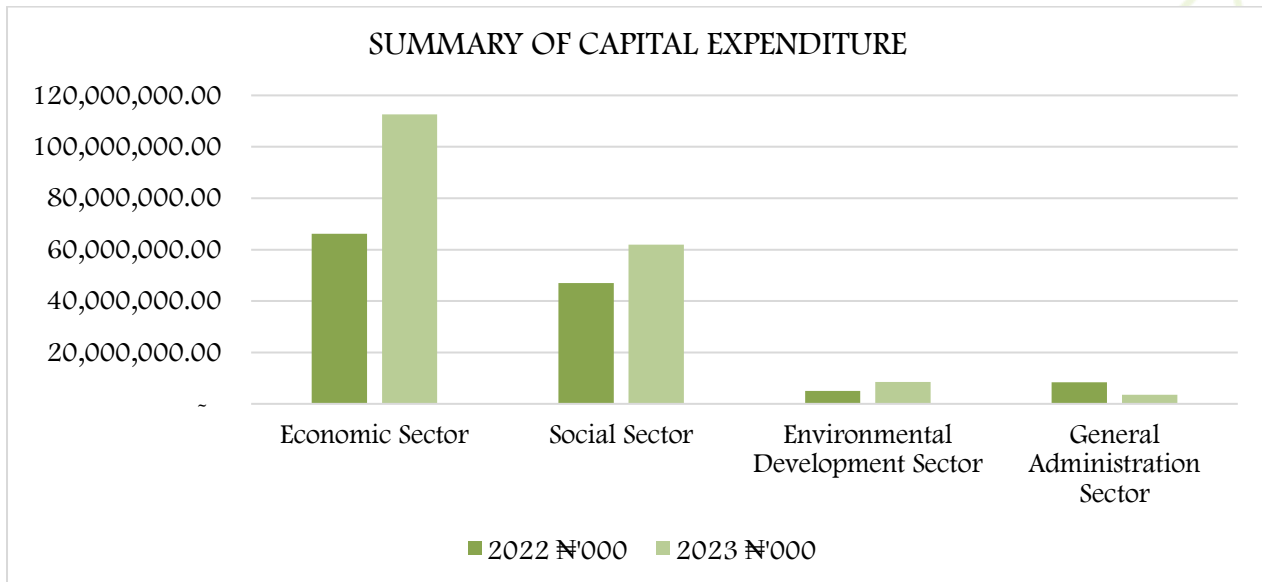


Figure 96: Kano State's Summary of Capital Expenditure

6.14.4.3 Comparison of Receipt to Recurrent Expenditures

Recurrent expenditure was 56.08% and 53.89% of the total receipts for 2022 and 2023, respectively. The fall in the recurrent expenditure to total receipts in 2023 was due to the increase in total receipt in that year. Recurrent expenditure increased by 9.12% in 2023, while total receipts increased by 13.54% in the same period.

Table 152: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 N'000	2023 N'000	Total N'000
Total Receipts	226,912,674.00	257,642,700.00	484,555,374.00
Total Recurrent Expenditure	127,248,008.00	138,855,658.00	266,103,666.00
Percentage of Total Recurrent Expenditure to Total Receipts %	56.08	53.89	54.92
Source: Validated Template and Audited Financial Statements 2022 & 2023			

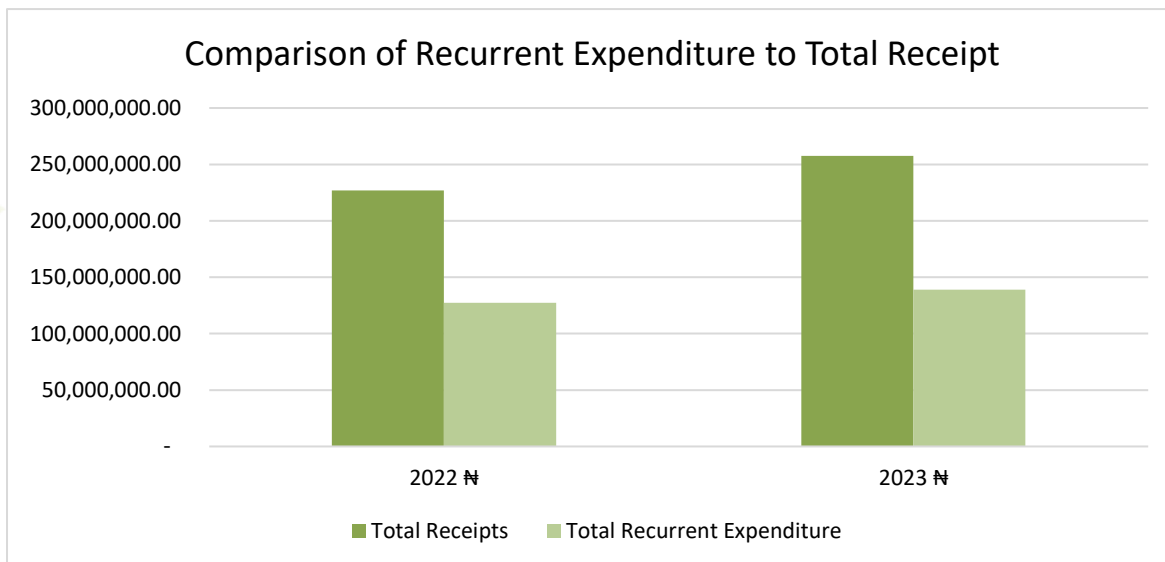


Figure 97: Kano State's Comparison of Total Recurrent Expenditure to Total Receipts

6.14.4.4 Comparison of Receipts to Capital Expenditure

Capital expenditure in relation to the total receipts shows that it was 55.81% and 72.42% in 2022 and 2023, respectively. Overall, capital expenditure increased by 47.31% while total receipts increased by 13.54% in the period under review.

Table 153: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦'000	2023 ₦'000	Total ₦'000
Total Receipts	226,912,674.00	257,642,700.00	484,555,374.00
Total Capital Expenditure	126,643,917.00	186,542,767.14	313,186,684.14
Percentage of Total Capital Expenditure to Total Receipts %	55.81	72.40	64.63
Source: Validated Template and Audited Financial Statements 2022 & 2023			

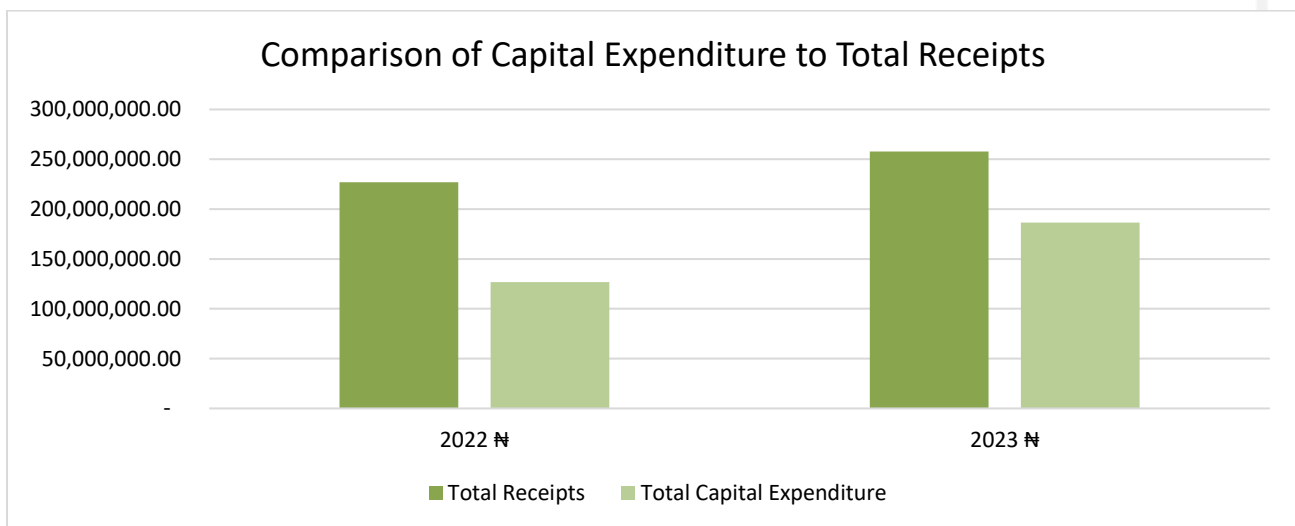


Figure 98: Kano State's Comparison of Total Capital Expenditure to Total Receipts

6.14.5 Findings, Implications and Recommendations

Findings	Implications	Recommendations
Federation Allocation Receipts: Despite the economic potential of the state and a continuous increase in the Internally Generated Revenue (IGR) however, the IGR still contributes only an insignificant 8.61% to the total revenue of the state. Loans stock still contributed a significantly to the total inflows of the State though the loan decreased from ₦28.26 Billion (12.45%) in 2022 to ₦8.99 Billion (3.49%) in 2023. Total loan contribution is amount to 1.86% of total receipt.	Despite a steady increase in Internally Generated Revenue (IGR), its minimal contribution of 8.61% to the state's total revenue indicates over-reliance on federal allocation and external financing. This dependence on federal receipts and loans makes the state vulnerable to economic fluctuations and changes in federal allocation policies. While the loan stock has decreased from 12.45% to 3.49%, its overall contribution of 1.86% to total receipts still represents a financial burden	The State should put in place critical measures to ensure improvement in its internally generated revenue to reduce dependency on federal allocations and loans, aiming for financial autonomy by expanding the tax base and improving tax collection efficiency. The State Government should engage the services of revenue generation experts to support them in developing and implementing strategies to drive revenue. Strategies should be put in place to generate fund without taking up more loans in meeting administrative and developmental needs of the State.

	that may affect the state's financial stability and flexibility.	
Capital Expenditure: The State has made effort to improve on its capital expenditure, as evidenced in the percentage moving from 55.81% in 2022 to 72.40% in 2023; however, there is more that still needs to be done. From our findings, the bulk of capital expenditure is focused on the physical projects like roads and Transport to the negligence of human capital & Social development like education and health. Also, the economic sub-sector of commerce, industry and science, and energy are being neglected.	This allocation pattern could lead to long-term imbalances, where physical infrastructure is prioritized at the expense of sectors essential for sustainable economic growth and improved quality of life. The lower the expenditure in productive sectors the lower the return in the much-needed fund through Internal taxes for further development. An uneducated society will breed more social vices that will destroy any gain gotten from other capital investments and expenditure.	While the emphasis on physical infrastructure is commendable, the state should allocate more capital to human capital and neglected economic sectors like education, healthcare, and industry to ensure balanced, long-term development. Human capital development should be a priority of any society and Kano State should not be an exception Expenditure should be geared towards economic diversification.
Recurrent Expenditure: The State recurrent expenditure increased marginally by ₦11.61Billion (9.12%), moving from ₦127.25 Billion in 2022 to ₦138.86 Billion in 2023. However, recurrent expenditure still amounted to more than half of the total receipt of the State in 2023 standing at 53.89% Personnel, and overhead cost all experienced a significant increase of 8.37%, and 15.74% respectively. There was also no evidence of Consolidated Revenue Fund Charges and Pension and Gratuities in 2023.	An increasing proportion of the inflows being taken up by recurrent expenditure means less funds are available for capital projects. With personnel and overhead costs increasing by 8.37% and 15.74%, respectively, the state's budget allocation towards recurrent expenses may hinder its ability to invest in growth-oriented initiatives. The absence of Consolidated Revenue Fund Charges and pension and gratuities also raises concerns about the state's commitment to financial responsibilities toward past employees, which could impact workforce morale and financial liabilities.	To control rising recurrent expenses, the state should streamline personnel and overhead costs, address unfunded liabilities such as pensions, and align spending growth with revenue to sustain fiscal health. The current level of recurrent expenditure should be reviewed and controlled to improve the state's ability to create wealth and foster economic growth and development.

6.15. KOGI STATE

6.15.1 State Profile:

History

Kogi State, known as the "Confluence State," was created on **August 27, 1991**, from parts of Kwara and Benue States. It is named after the Hausa word "*Kogi*," meaning river, as it hosts the confluence of Nigeria's two largest rivers, the Niger and Benue, at Lokoja, the state capital. Lokoja has historical significance as the first administrative capital of modern Nigeria during British colonial rule.

People

Kogi State is ethnically diverse, with three major ethnic groups: **Igala**, **Ebira**, and **Okun (Yoruba)**. Other minority groups include the Bassa, Nupe, and Gwari. The people are known for their rich cultural heritage, evident in their festivals, crafts, and traditional governance systems. **Population as of 2024 Estimate was** Approximately **4.9 million** people (based on annual growth rates from the 2006 census). Demographics: A youthful population, with over 60% under the age of 30, contributing to a vibrant but underutilized labour force.

Economy

Kogi State has a mixed economy, primarily driven by **agriculture**, **solid minerals**, and emerging oil and gas activities. Kogi is a leading producer of crops like cassava, yam, maize, and rice, contributing to Nigeria's food security. The state is also rich in natural resources, including coal, limestone, iron ore, and marble. Ajaokuta is home to Nigeria's steel plant, which has the potential to revolutionize the industrial sector if fully operational. Kogi State is strategically positioned in Nigeria's oil and gas sector due to the discovery of crude oil deposits in the Ibaji Local Government Area. In **2012**, the Nigerian government formally recognized Kogi as one of the oil-producing states following exploration and appraisal activities. The state is part of the **Anambra Basin**, a frontier for Nigeria's inland oil exploration. With ongoing developments, Kogi holds promise as a significant player in the country's crude oil and gas production.

6.15.2 Receipts

Federation Allocation:

The total state's revenues for the years 2022 and 2023 were **₦134.80 Billion** and **₦175.07Billion** respectively. The state recorded a significant 30.6% increase in total receipts in 2023 compared to 2022. This growth is attributed to several factors, which includes increased internally generated revenue (IGR) as a result of an improvement in tax collection, levies, or fees. The state also benefited from higher federation disbursements due to increased oil revenue or other shared revenue sources. See the breakdown in Table 154 below.

Internally Generated Revenue (IGR)

The total IGR for 2022 and 2023 are **₦37.78 Billion** and **₦58.77 Billion** respectively. The major sources of IGR are PAYE, other tax revenues & aids & grants. There was an improvement in the overall IGR of 56% in 2023 due to an off-line revenue of **₦34.7Billion** that boosted the revenue. This sharp increase indicates a significant strength in the state's capacity to generate inflows from other income in the revenue collection framework. See table 154 below.

Table 154: breakdown of Receipts for 2022-2023

Breakdown of Receipt (AFS)					
SN	Federation Allocation `	2022 ₦	2023 ₦	Total ₦	% of Total Receipt
1.1	13% oil derivation received	0.00	0.00	0.00	0.00
1.2	Net Share of Statutory Allocation from FAAC	41,957,264,233.94	35,275,150,669.71	77,232,414,903.65	24.92
1.3	VAT	25,251,903,741.00	34,825,825,152.51	60,077,728,893.51	19.39
1.4	Exchange gain difference	157,619,572.88	12,415,496,976.69	12,573,116,549.57	4.06
1.5	Excess Crude (Forex Equalization)	0.00	749,854,234.49	749,854,234.49	0.24

1.6	EMTL	0.00	2,939,064,463.90	2,939,064,463.90	0.95
1.7	FOREX Equalization	454,678,208.11	1,707,316,671.45	2,161,994,879.56	0.70
1.8	Excess Bank charges	135,063,203.72	0.00	135,063,203.72	0.04
1.9	Share of Solid Mineral	1,045,068,493.13	0.00	1,045,068,493.13	0.34
1.10	Non-Oil Revenue	2,173,573,704.28	1,341,998,807.27	3,515,572,511.55	1.13
1.11	Ecological Fund	612,107,884.00	646,940,411.17	1,259,048,295.17	0.41
1.12	Augmentation	637,641,478.05	3,129,117,550.13	3,766,759,028.18	1.22
	Sub Total (A)	72,424,920,519.11	93,030,764,937.32	165,455,685,456.43	53.39
2	IGR				
2.1	Pay As You Earn (PAYE)	9,062,737,725.03	11,746,844,904.55	20,809,582,629.58	6.7
2.2	Personal Income Tax Direct Assessment (PIT)	122,390,459.11	140,846,093.91	263,236,553.02	0.1
2.3	Withholding Tax Revenue (WHT)	1,221,799,527.86	1,989,539,132.38	3,211,338,660.24	1.0
2.4	Capital Gain Tax (CGT)	3,621,500.00	269,699.99	3,891,199.99	0.0
2.5	Consumption Tax	6,132,329.07	5,340,995.48	11,473,324.55	0.0
2.6	Other Tax Revenue	3,419,123,347.67	3,989,947,181.76	7,409,070,529.43	2.4
2.7	Specialist Hospital Revolving Tax	328,781,756.20	253,592,372.92	582,374,129.12	0.2
2.8	License & Permits	885,466,649.70	341,860,407.21	1,227,327,056.91	0.4
2.9	Fines, Rates and Fees	1,838,636,563.55	878,594,718.54	2,717,231,282.09	0.9
2.10	Sales- General	314,382,310.80	13,856,915.94	328,239,226.74	0.1
2.11	Earnings - General	407,945,506.49	2,741,095,887.78	3,149,041,394.27	1.0
2.12	Rent on Government Buildings	272,541,019.46	1,449,886,702.47	1,722,427,721.93	0.6
2.13	Aids and grants	18,010,195,145.00	34,711,308,144.71	52,721,503,289.71	17.0
2.14	Sale of Government Properties	1,802,862,006.00	38,386,698.00	1,841,248,704.00	0.6
2.15	Investment Income	427,564.00	883,172.71	1,310,736.71	0.0
2.16	Other Sundry Refunds	89,880,146.00	467,898,371.20	557,778,517.20	0.2
	Sub Total (B)	37,786,923,555.94	58,770,151,399.55	96,557,074,955.49	31.16
3	Loans				
3.1	Internal Loan	23,503,393,986.69	0.00	23,503,393,986.69	7.6
3.2	External Loan	1,085,743,866.40	23,277,285,290.00	24,363,029,156.40	7.9
	Sub total ©	24,589,137,853.09	23,277,285,290.00	47,866,423,143.09	15.45
	Total Receipts (E= A+B+C)	134,800,981,928.14	175,078,201,626.87	309,879,183,555.01	100.00
Source: Audited Financial Statements 2022 & 2023					

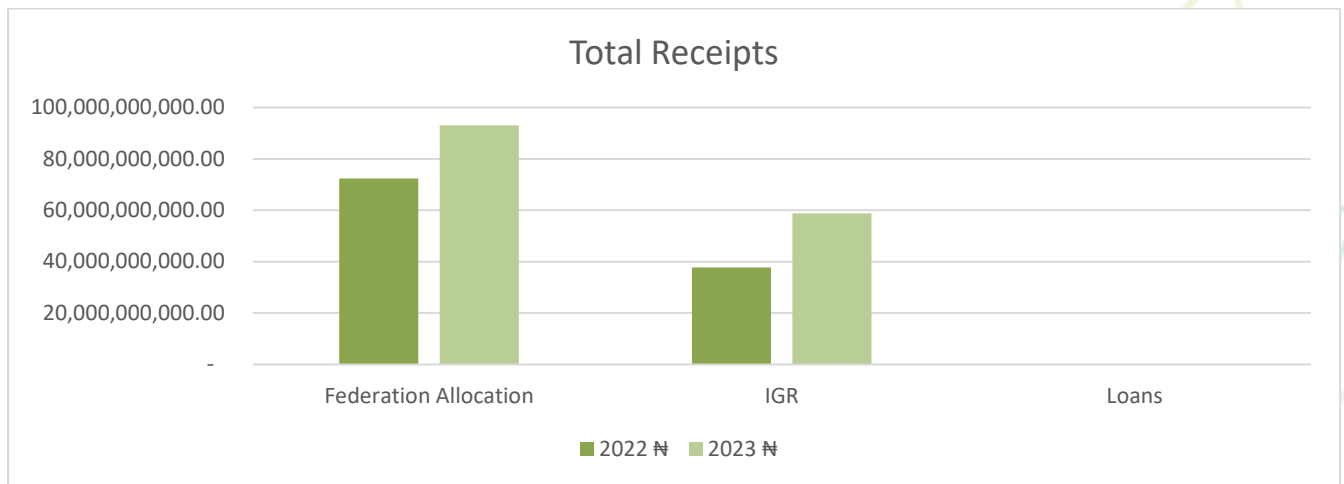


Figure 99: Kogi State's Breakdown of State Receipts for 2022-2023

6.15.3 Statutory Deductions

The total statutory deduction for 2022 & 2023 was ₦31.35 billion as shown in the table below. The only major deduction was contractual/ statutory obligations (ISPO). The state government has an obligation to make monthly payments because of past financial transactions that have resulted in Irrevocable Standing Payment Order (ISPO) issued to FGn.

Table 155: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipt
1	Foreign loans to state Government Repayment	0.00	0.00	0.00	0.00
2	Judgement debts Liquidation	0.00	0.00	0.00	0.00
3	Contractual/Statutory Obligations (ISPO)	13,008,779,070.31	18,346,145,659.60	31,354,924,729.91	100.00
	Total	13,008,779,070.31	18,346,145,659.60	31,354,924,729.91	100.00

Source: Audited Financial Statements 2022 & 2023

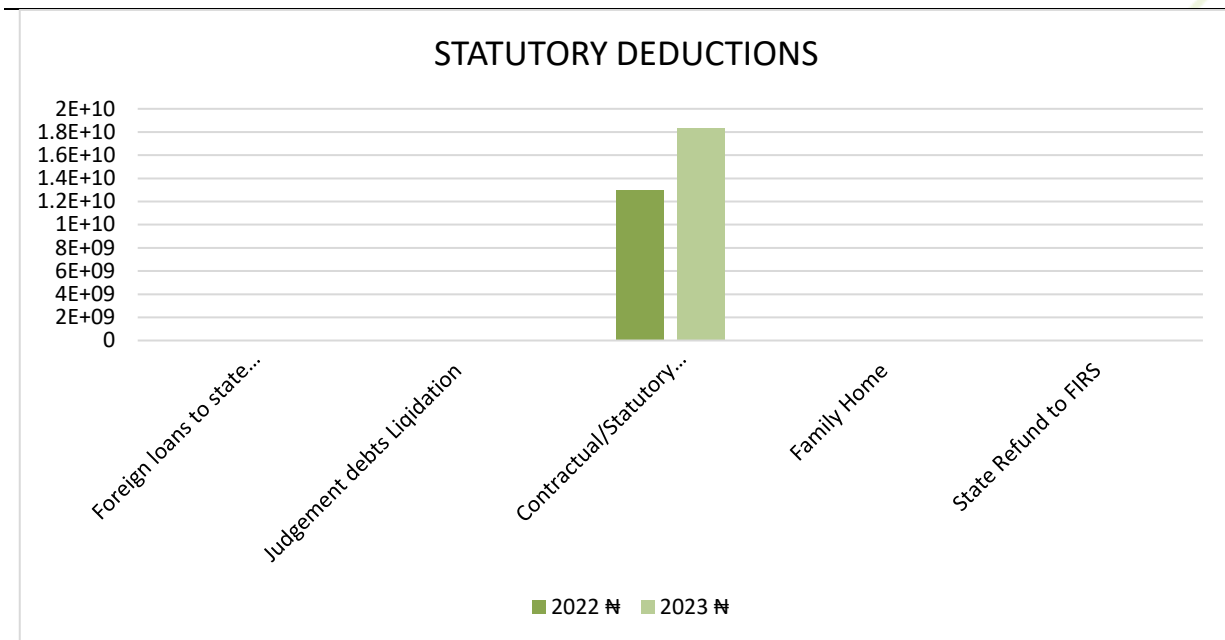


Figure 100: Kogi State's Summary of Statutory Deductions for 2022-2023

6.15.4 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.15.4.1 Recurrent Expenditure

The state's recurrent expenditure was ₦97.45billion in 2022 and ₦121.74 billion in 2023. The state's Overhead, Personnel and Social benefit costs accounted for 39.76%, 31.62% & 12.01% respectively. This resulted in 83.4% of the overall recurrent expenditure. This could be attributable to continuous increase in economic activities.

Table 156: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures (AFS)					
SN	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	32,844,509,249.00	36,465,489,606.24	69,309,998,855.24	31.62
2	Social Benefits	12,071,676,699.00	14,263,433,503.00	26,335,110,202.00	12.01
3	Local Loan Servicing	0.00	0.00	0.00	0.00
4	Pension & Gratuities	0.00	0.00	0.00	0.00
5	Overhead Costs	35,123,030,632.00	52,033,284,329.21	87,156,314,961.21	39.76
6	Foreign Loan Servicing	0.00	0.00	0.00	0.00
7	CRF Charges	0.00	0.00	0.00	0.00
8	Public Debt Charges	8,875,859,333.00	8,719,743,629.33	17,595,602,962.33	8.03
9	Amortization	0.00	145,293,000.00	145,293,000.00	0.07
10	Depreciation of PPE	8,535,713,715.00	10,111,888,078.53	18,647,601,793.53	8.51
	Total	97,450,789,628.00	121,739,132,146.31	219,189,921,774.31	100

Source: Audited Financial Statements 2022 & 2023

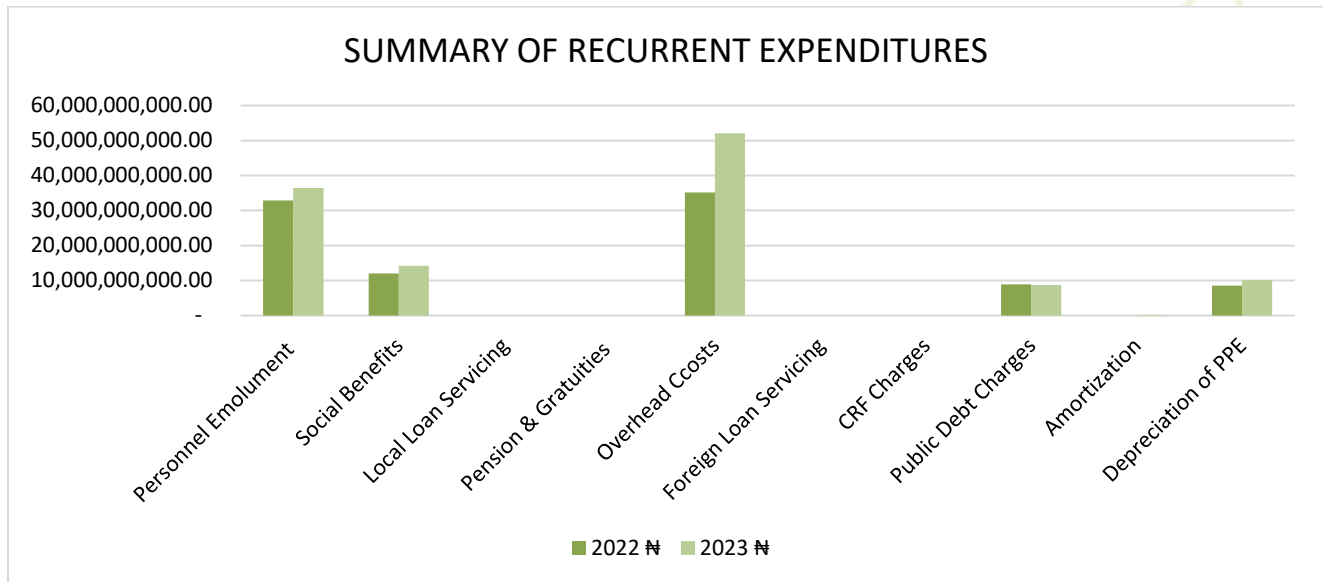


Figure 101: Kogi State's Summary of Recurrent Expenditures for 2022-2023

6.15.4.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦97.31billion. Capital expenditure focus was on environmental development, economic and general & administrative sectors. The Environmental sector accounted for about 46.08% of the total costs and the economic sector about 23.7%. This indicates a deliberate prioritization of environmental and economic issues and their associated impact on the state's development. There was an overall increase of 7% in overall capital expenditure from 2022 to 2023. See table 157 below.

Table 157: Breakdown of capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipt
1	Economic Sector				
1.1	Agriculture	4,261,057,580	895,829,696	5,156,887,276	5.30
1.2	Commerce and Industry	-	1,691,630,294	1,691,630,294	1.74
1.3	Environment	13,820,036,563	2,398,513,940	16,218,550,503	16.67
1.4	Road & Transportation	-	-	-	-
	Total Economic Receipt (A)	18,081,094,143.00	4,985,973,930.00	23,067,068,073.00	23.70
2	Social Sector				
2.1	Education	6,298,960,430	83,548,000	6,382,508,430	6.56
2.2	Health	4,665,151,686	2,303,815,039	6,968,966,725	7.16
2.3	Information & Social Dev.	-	-	-	0.77
	Total Social Sector (B)	10,964,112,116.00	3,133,088,039.00	14,097,200,155.00	14.49
3	Environmental Dev. Sector				
3.1	Water resources	225,000,478.00	-	225,000,478.00	0.23
3.2	Land, Survey & Housing	12,319,869,875	19,171,581,361	31,491,451,236.00	32.36

3.3	Special Community Development	-	4,376,196,318	4,376,196,318.00	4.50
3.4	Drainage & sewage	-	8,744,676,594	8,744,676,594.00	8.99
	Total Environmental Sector (C')	12,544,870,353.00	32,292,454,273.00	44,837,324,626.00	46.08
4	General Admin				
4.1	Admin Infrastructure-PPE	5,260,097,002	9,756,736,006	15,016,833,008.00	15.43
4.2	Security	-	-	-	-
4.3	Transfer for Investment	-	-	-	-
4.4	Law & Justice	88,273,070.00	203,424,775.00	291,697,845.00	0.30
	Sub total (D)	5,348,370,072.00	9,960,160,781.00	15,308,530,853.00	15.73
Total Capital Receipts (E= A+B+C+D)		46,938,446,684.00	50,371,677,023.00	97,310,123,707.00	100

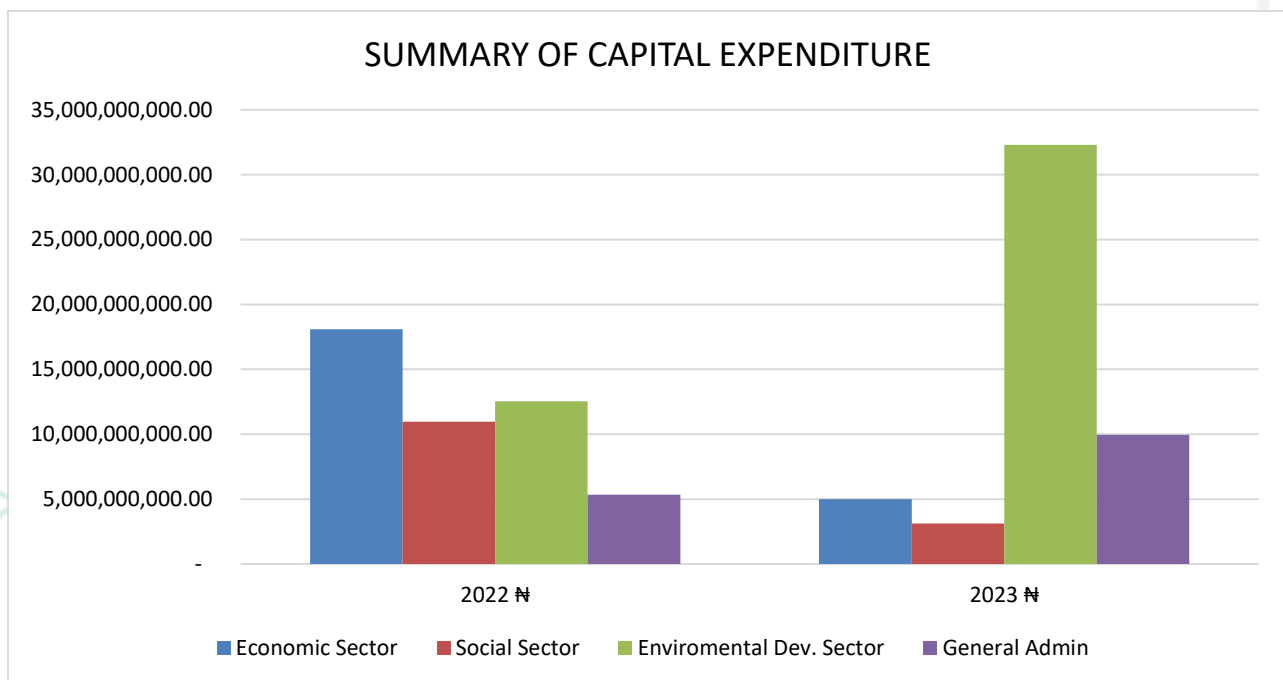


Figure 102: Kogi State's Summary of Capital Expenditure for 2022-2023

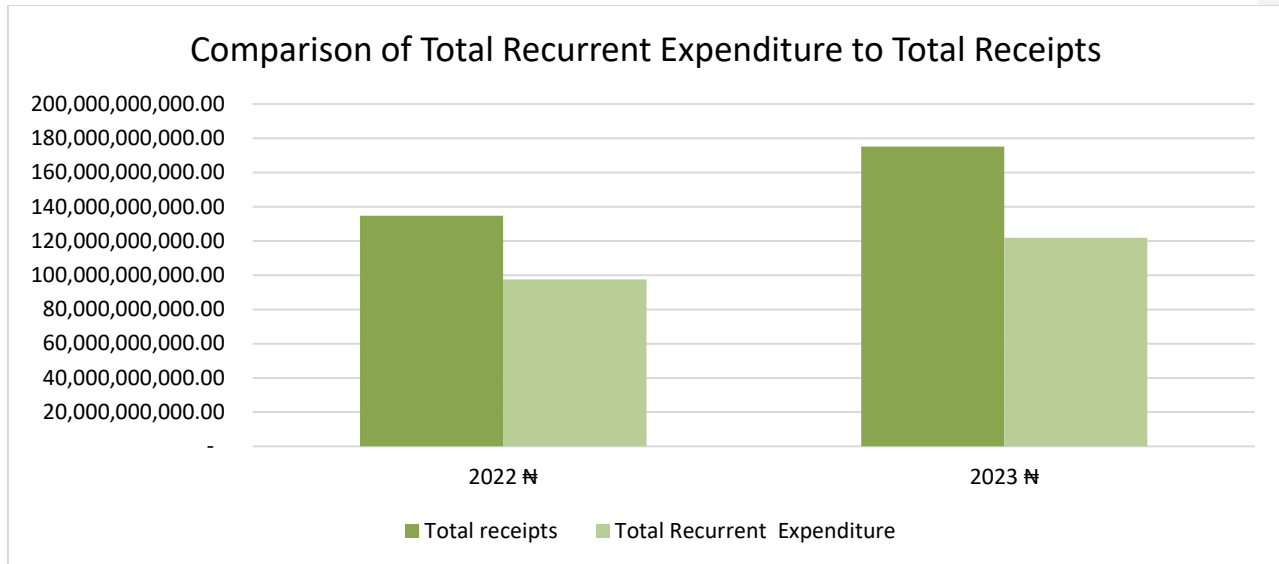
6.15.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

The total receipts for the periods 2022 & 2023 under review was ₦309.88billion, while the total recurrent expenditure was ₦97.45billion and ₦121.74billion respectively. The total capital expenditures were ₦46.94billion & ₦50.37billion of the total receipts in 2022 and 2023 respectively.

The overall analysis shows that the state incurred more funds on recurrent expenditures than capital expenditure by 108% and 142% in 2022 and 2023 respectively. This huge increase in recurrent expenditures over capital expenditures reflects a structural and operational imbalance in its budget priorities. See table 158 below

Table 158: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	134,800,981,928.14	175,078,201,626.87	309,879,183,555.01
Total Recurrent Expenditure	97,450,789,628.00	121,739,132,146.31	219,189,921,774.31
Total Recurrent Expenditure to Total Receipt %	72.29	69.53	70.73
source: Audited Financial Statements 2022 & 2023			

**Figure 103:** Kogi State's Comparison of Total Recurrent Expenditure to Total Receipts**Table 159: Comparison of Total Capital Expenditure to Total Receipts**

Comparison of Total capital expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	134,800,981,928.14	175,078,201,626.87	309,879,183,555.01
Total Capital Expenditure	46,938,446,684.00	50,371,677,023.00	97,310,123,707.00
Total Capital Expenditure to Total Receipt %	34.82	28.77	31.40
Source: Audited Financial Statements 2022 & 2023			

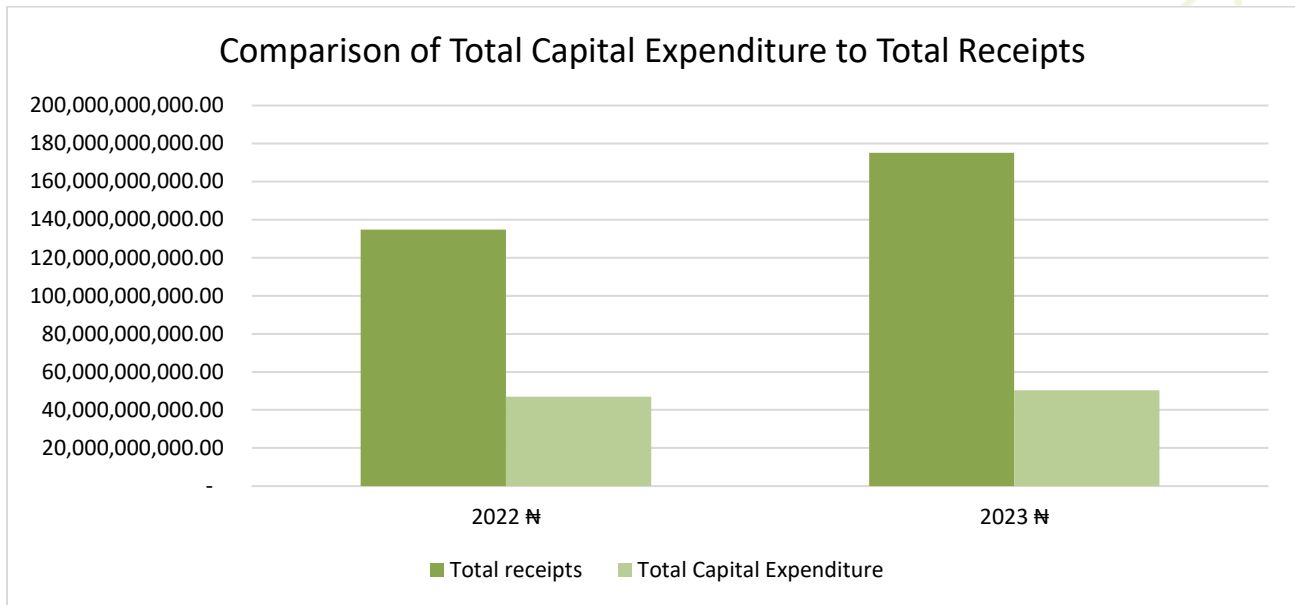


Figure 104: Kogi State's Comparison of Total Capital Expenditure to Total Receipts

Table 160: Comparison of Total Expenditure to Total Receipts

Comparison of Total Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	134,800,981,928.14	175,078,201,626.87	309,879,183,555.01
Total Expenditure	144,389,236,312.00	172,110,809,169.31	316,500,045,481.31
Total Expenditure to Total Receipt %	107.11	98.31	102.14
Source: Audited Financial Statements 2022 & 2023			

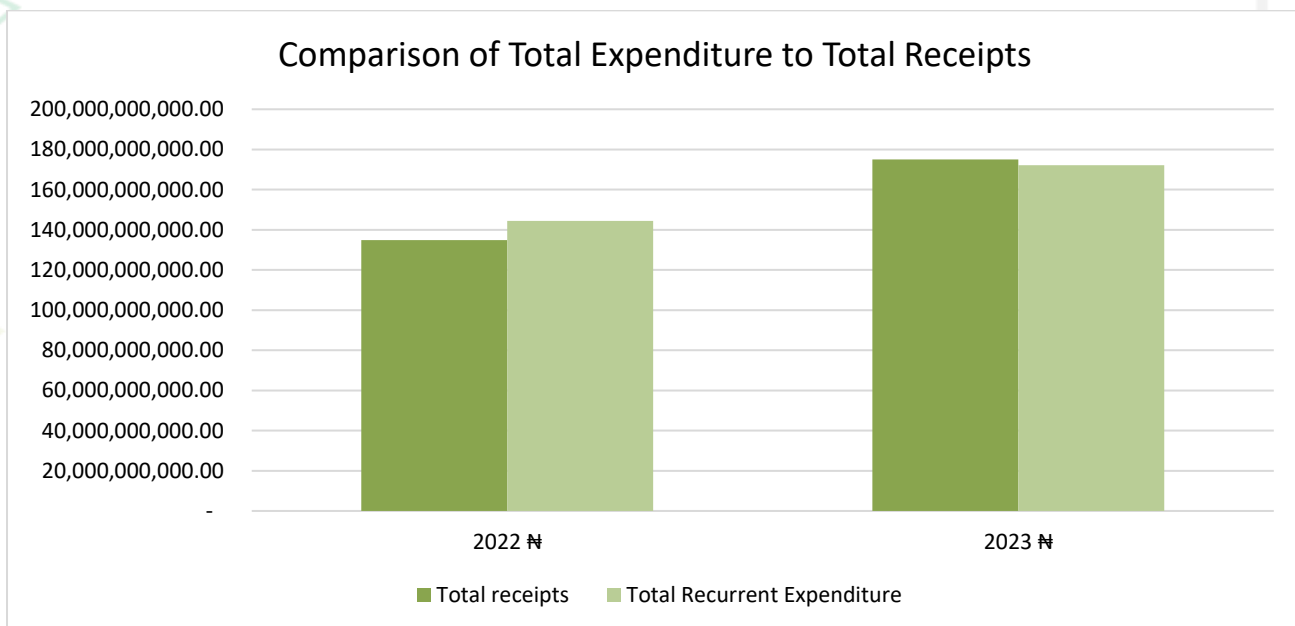


Figure 105: Kogi State's Comparison of Total Expenditure to Total Receipts

6.15.5 Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: There was an increase of about 28% in receipts from federation allocation in 2023 when compared to 2022. State's IGR too increased by 56% in 2023. Receipts from aids and grants and other income also increased by 93% in 2023 when compared to 2022.	A state that is heavily reliant on FAAC and external grants but fails to strengthen its own IGR base risks becoming fiscally unstable, externally driven, and unable to fund its priorities sustainably. If both FAAC and grants dominate revenue, the state may neglect IGR reforms, leading to a budget structure that is externally driven, inflexible, and disconnected from local economic activity.	There is a need for state to reduce focus and too much dependent on federal allocation The state should continue to focus on the need to utilize state's resources especially towards the infrastructure for economic development. While a 93% increase in grants is an opportunity, it must be matched with domestic revenue reforms, transparent fund management, and a shift toward homegrown development strategies.
Expenditures: It was observed that the recurrent expenditure ratio of the state was higher than the capital expenditure.	A higher recurrent expenditure ratio than capital expenditure reflects a consumption-driven fiscal model that is unsustainable and developmentally weak. It hampers long-term growth, deepens infrastructure deficits, and reduces the state's ability to deliver meaningful services.	Inefficient use of resources in government operations, including overlapping functions of ministries and agencies should be discouraged. This may have been one of the reasons for the increase in recurrent spending. The state should prioritize increasing focus on capital expenditure so as to ensure long-term infrastructure development.

6.16. LAGOS STATE

6.16.1 State Profile

History

Lagos State, located in southwestern Nigeria, was established on May 27, 1967, by merging the Federal Territory of Lagos and parts of the former Western Region. Historically, Lagos Island was a prominent port and center for trade, especially during the Atlantic slave trade era. In the 19th century, it became a British colony, serving as Nigeria's capital until 1991, when the capital moved to Abuja.

People

As of 2024, Lagos State's population is estimated to be approximately 16.5 million, with higher estimates exceeding 21 million when including surrounding areas. This diverse population comprises various ethnic groups, predominantly the Yoruba, along with significant communities of Igbo, Hausa, and expatriates. The state's rapid urbanization and economic opportunities continue to attract people nationwide and internationally.

Economy

Lagos State is Nigeria's economic powerhouse, contributing significantly to the nation's GDP. Unlike Nigeria's overall economy, which heavily relies on crude oil, Lagos has diversified its economic base. The state accounts for over 50% of Nigeria's non-oil GDP, with key sectors including finance, manufacturing, and services. Lagos

hosts the headquarters of major banks and the Nigerian Stock Exchange, reinforcing its status as a financial hub.

While Lagos is not a primary oil-producing state, it plays a crucial role in the oil and gas industry. The state houses significant infrastructure, such as ports and refineries, facilitating the import and export of petroleum products. This infrastructure supports the oil sector's operations and contributes to the state's revenue through port activities and associated services. Lagos State's rich history, diverse population, and robust economy underscore its pivotal role in Nigeria's development. Its strategic position in the oil and gas industry, despite not being a major producer, highlights its importance in the sector's value chain.

6.16.2 Receipts

The state receipts for the periods under review are broadly classified into 4. These are: Federation Allocation (19.75%), Internally Generated Revenue (45.02%), Other Income (6.8%) and Loans (24.44%) respectively.

Federation Allocation

The Federation Allocation for both 2022 and 2023 were ₦233.10 Billion and ₦329.69 Billion respectively. This accounted for a total receipt of ₦562.7Billion. The state recorded a significant 41% increase in total receipts in 2023 compared to 2022. This growth is attributed to several factors which includes an increase of 38% in VAT receipt, FGN Palliative of ₦2 Billion and infrastructure fund of ₦21 Billion in 2023. The table 161 is shown below:

Internally Generated Revenue

IGR receipt increased from ₦600.05 Billion in 2022 to ₦797.18 Billion in 2023. This shows an overall increase of 22%. IGR is the major source of revenue for the state. In 2023, one reason for increase in IGR is as a result of rise in other taxes of ₦27.2 Billion. The table 161 is shown below:

Other Income

Other income revenue items are service income, capital receipt, investment income and aids & grants which accounted for ₦96.01Billion and ₦97.75Billion in 2022 and 2023 respectively. The table 161 is shown below:

Loans:

Total internal & external loans were ₦318.02Billion and ₦378.48Billion in 2022 and 2023 respectively. The table 161 is shown below:

Table 161: Breakdown of Lagos State's Receipts

SN	Federal Allocation `	2022 ₦	2023 ₦	Total ₦	% of Total Receipt
1.1	13% oil derivation received	0.00	0.00	0.00	0.00
1.2	Statutory Allocation from FAAC	49,474,064,000.00	42,886,533,000.00	92,360,597,000.00	3.24
1.3	VAT	161,762,653,000.00	222,449,671,000.00	384,212,324,000.00	13.48
1.4	Exchange gain difference	272,715,000.00	15,465,264,000.00	15,737,979,000.00	0.55
1.5	Excess Crude (Forex Equalization)	8,245,468,000.00	10,078,544,000.00	18,324,012,000.00	0.64
1.6	EMTL	7,977,403,000.00	9,307,778,000.00	17,285,181,000.00	0.61
1.7	FOREX Equalization	-	1,560,339,000.00	1,560,339,000.00	0.05
1.8	Excess Bank charges	68,699,000.00	-	68,699,000.00	0.00
1.9	Share of Solid Mineral	-	366,270,000.00	366,270,000.00	0.01
1.10	FGN Palliatives	-	2,000,000,000.00	2,000,000,000.00	0.07
1.11	Infrastructure Fund	-	21,000,000,000.00	21,000,000,000.00	0.74
1.12	Ecological Fund	1,496,157,000.00	-	1,496,157,000.00	0.05
1.13	Augmentation	3,803,947,000.00	4,578,542,000.00	8,382,489,000.00	0.29

	Sub Total (A)	233,101,106,000.00	329,692,941,000.00	562,794,047,000.00	19.75
2	IGR				
2.1	Taxation Income	506,032,441,000.00	679,416,572,000.00	1,185,449,013,000.00	41.6
2.2	Levies, Fees & Fines	64,796,112,000.00	71,935,929,000.00	136,732,041,000.00	4.8
2.3	Grants	5,361,304,000.00	12,254,938,000.00	17,616,242,000.00	0.6
2.4	Non-Exchange Transaction Revenue	23,856,170,000.00	33,575,294,000.00	57,431,464,000.00	2.0
	Sub Total (B)	600,046,027,000.00	797,182,733,000.00	1,397,228,760,000.00	49.02
3	Other Incomes				
3.1	Services Income	57,020,574,000.00	61,431,497,000.00	118,452,071,000.00	4.2
3.2	Investment Income	5,836,130,000.00	5,134,249,000.00	10,970,379,000.00	0.4
3.3	Interest Income	1,737,073,000.00	1,208,057,000.00	2,945,130,000.00	0.1
3.4	Other Capital Receipts	31,418,662,000.00	29,980,306,000.00	61,398,968,000.00	2.2
3.5	Aids and grants	-	-	-	-
	Sub Total (C)'	96,012,439,000.00	97,754,109,000.00	193,766,548,000.00	6.80
4	Loans				
4.1	Internal, External & Bonds	318,023,628,000.00	378,483,612,000.00	696,507,240,000.00	24.4
4.2	Internal (Local)	-	-	-	-
	Sub total (D)	318,023,628,000.00	378,483,612,000.00	696,507,240,000.00	24.44
	Total Receipts (E= A+B+C+D)	1,247,183,200,000.00	1,603,113,395,000.00	2,850,296,595,000.00	100.00

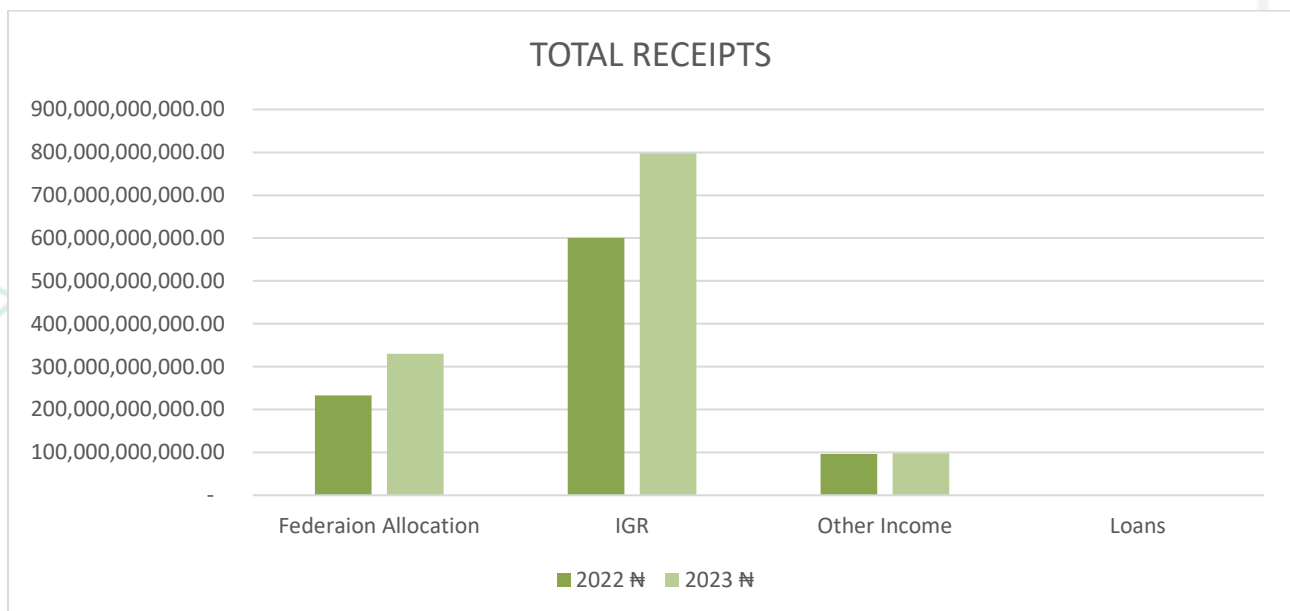


Figure 106: Lagos State's Breakdown of Receipts

6.16.3 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

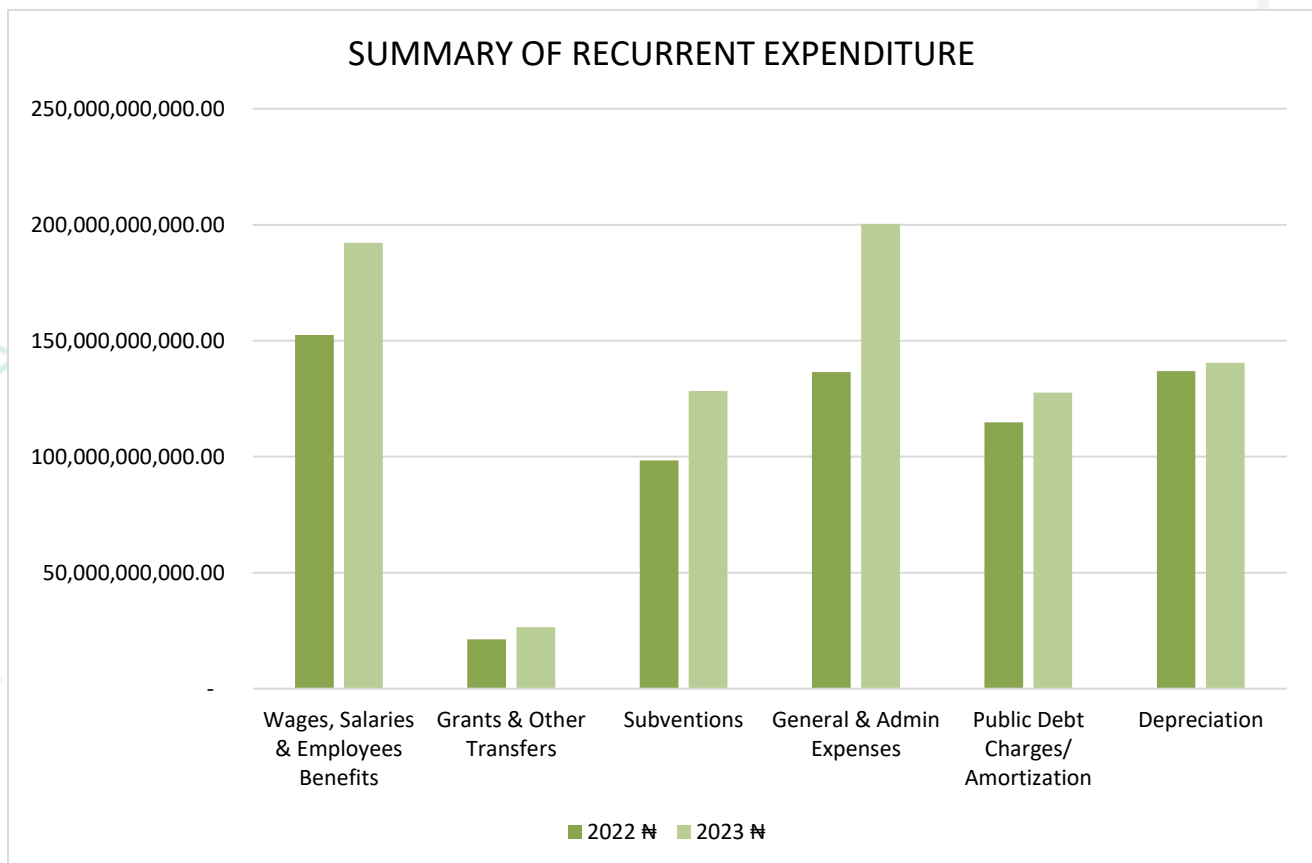
6.16.3.1 Recurrent Expenditure

The state's recurrent expenditure was ₦660.36Billion in 2022 and ₦815.53Billion in 2022 and 2023 respectively. The state's Personnel and General & Administrative expenses accounted for 23.36% and 22.82% of the total recurrent expenses during the years under review. The breakdown is as shown in table 162 below.

Table 162: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures (AFS)					
SN	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipt
1	Wages, Salaries & Employees Benefits	152,503,955,000.00	192,250,317,000.00	344,754,272,000.00	23.36
2	Grants & Other Transfers	21,265,072,000.00	26,468,611,000.00	47,733,683,000.00	3.23
3	Subventions	98,386,735,000.00	128,379,291,000.00	226,766,026,000.00	15.36
4	General & Admin Expenses	136,518,986,000.00	200,347,542,000.00	336,866,528,000.00	22.82
9	Public Debt Charges/ Amortization	114,854,577,000.00	127,638,102,000.00	242,492,679,000.00	16.43
10	Depreciation	136,831,409,000.00	140,443,016,000.00	277,274,425,000.00	18.79
	Total	660,360,734,000.00	815,526,879,000.00	1,475,887,613,000.00	100

source: Audited Financial Statements 2022 & 2023

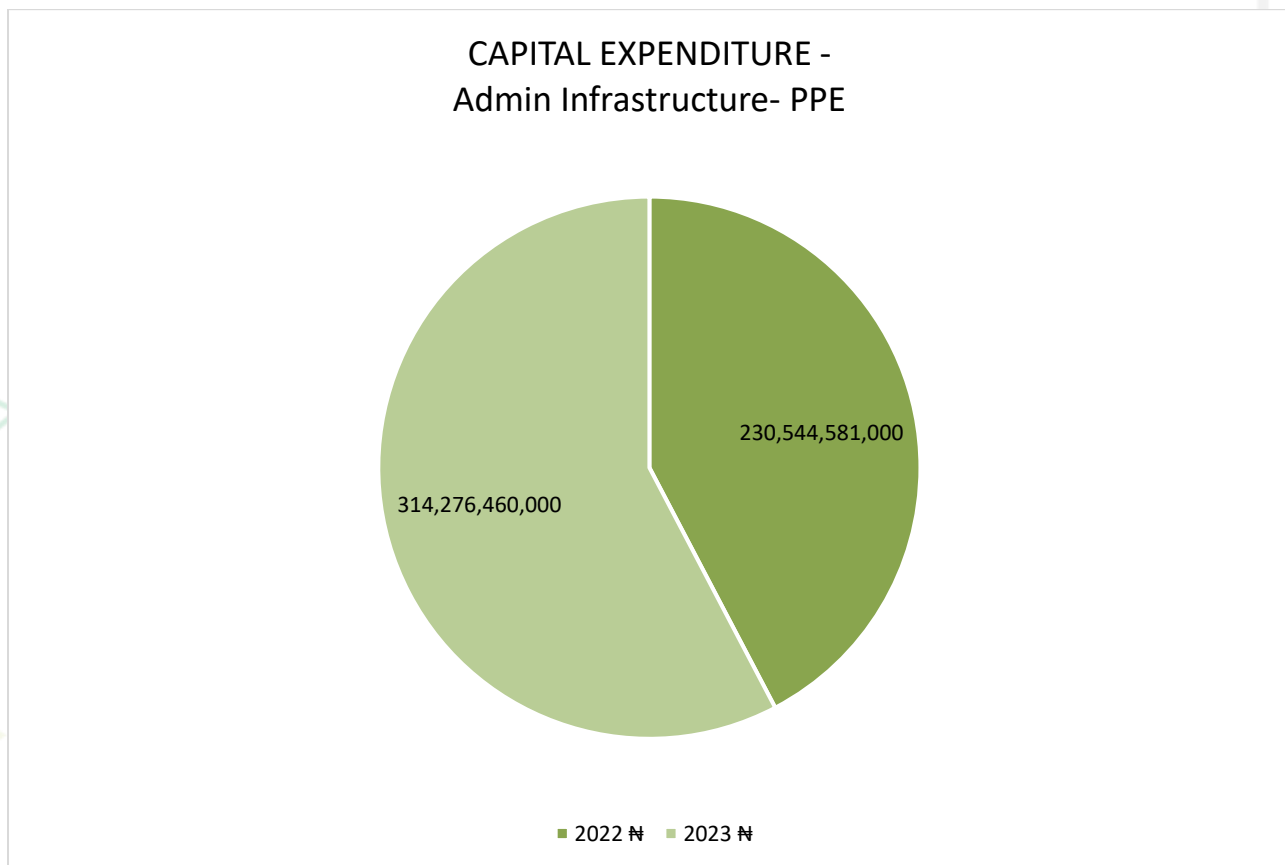
**Figure 107: Lagos State's Summary of Recurrent Expenditure**

6.16.3.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦544.8 Billion. Capital expenditure focus was on administrative infrastructure PPE under Administrative sector. There was an overall increase of 36% from 2022 to 2023.

Table 163: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipt
4	General Admin				
4.1	Admin Infrastructure- PPE	230,544,581,000	314,276,460,000	544,821,041,000.00	100.00
4.2	Security	-	-	-	-
4.3	Transfer for Investment	-	-	-	-
4.4	Law & Justice	-	-	-	-
	Sub total (D)	230,544,581,000.00	314,276,460,000.00	544,821,041,000.00	
Total Capital Receipts		230,544,581,000.00	314,276,460,000.00	544,821,041,000.00	100
Source: Report of Auditor General and Audited Financial Statements 2022 & 2023					

**Figure 108:** Lagos State's Summary of Capital Expenditure

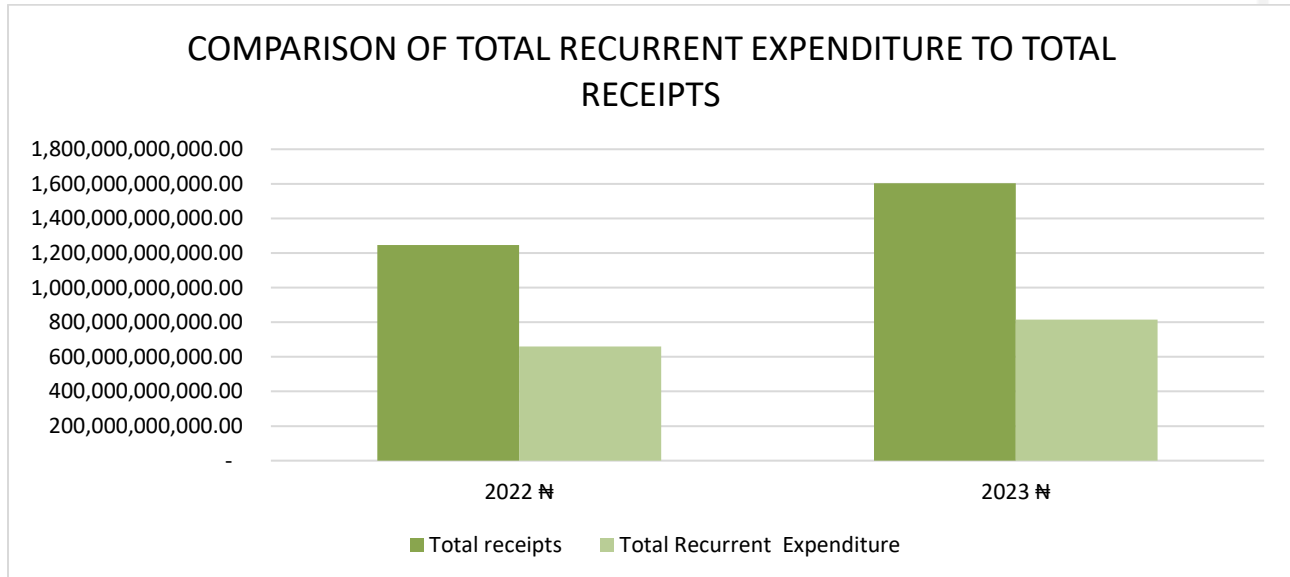
6.16.3.3 Comparison of Receipt to Recurrent and Capital Expenditures

The total receipts for the periods 2022 & 2023 under review were ₦1.247 trillion and ₦1.603 trillion. The total recurrent and capital expenditures were ₦1.475 trillion and ₦544.8b of the total receipts in 2022 and 2023 respectively.

The overall analysis shows that the state incurred more funds on recurrent expenditures than capital expenditure by 65% and 61% in 2022 and 2023 respectively.

Table 164: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total
Total Receipts	1,247,183,200,000.00	1,603,113,395,000.00	2,850,296,595,000.00
Total Recurrent Expenditure	660,360,734,000.00	815,526,879,000.00	1,475,887,613,000.00
Total Recurrent Expenditure to Total Receipts %	52.95	50.87	51.78
Source: Validated Template and Audited Financial Statements 2022 & 2023			

**Figure 109:** Lagos State's Comparison of Total Recurrent Expenditure to Total Receipts**Table 165: Comparison of Total Capital Expenditure to Total Receipts**

Comparison of Total Capital Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	1,247,183,200,000.00	1,603,113,395,000.00	2,850,296,595,000.00
Total Capital Expenditure	230,544,581,000.00	314,276,460,000.00	544,821,041,000.00
Total Capital Expenditure to Total Receipts %	18.49	19.60	19.11
Source: Validated Template and Audited Financial Statements 2022 & 2023			

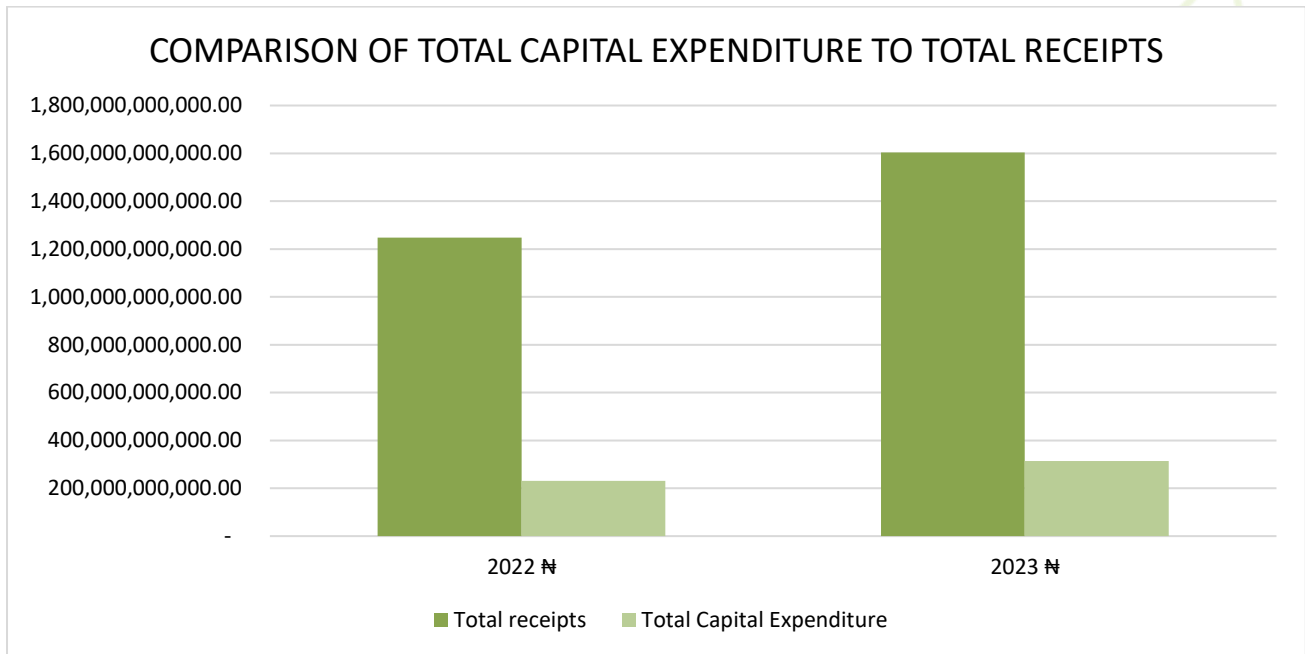


Figure 110: Lagos State's Comparison of Total Capital Expenditure to Total Receipts

Table 166: Comparison of Total Expenditure to Total Receipts

Comparison of Total Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	1,247,183,200,000.00	1,603,113,395,000.00	2,850,296,595,000.00
Total Expenditure	890,905,315,000.00	1,129,803,339,000.00	2,020,708,654,000.00
Total Expenditure to Total Receipts %	71.43	70.48	70.89
Source: Validated Template and Audited Financial Statements 2022 & 2023			

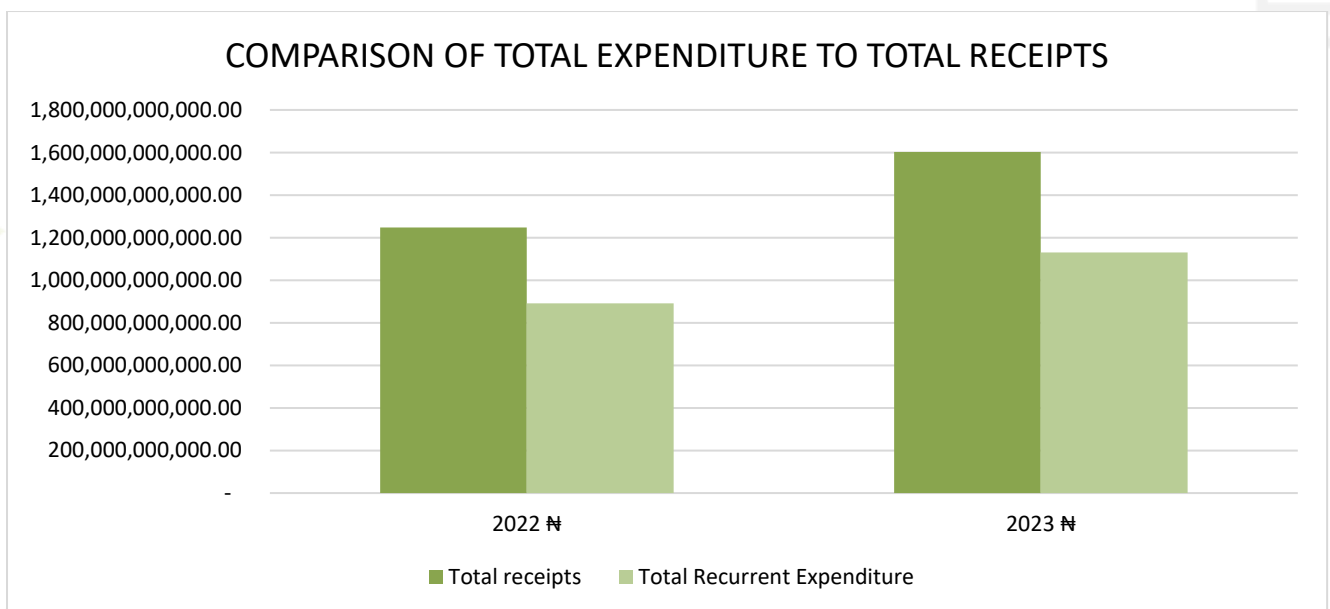


Figure 111: Lagos State's Comparison of Total Expenditure to Total Receipts

6.16.4. Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: There was an increase of about 41% in receipts from federation allocation in 2023 when compared to 2022. State's IGR too increased by 22% in 2023. State's receipts from internal and external loans increased by 19% in 2023 when compared to 2022. This shows the state relies heavily on IGR and loans.	Reliance on increased IGR and loans can build financial resilience and fund development however, the state must balance it with revenue growth, debt sustainability, and transparent governance. Otherwise, it risks fiscal instability, public distrust, and long-term debt traps	The state is self-fiscal sustained as the receipt from IGR is far more than the federation allocation. The state is therefore encouraged to continue improving its IGR systems by diversifying its revenue sources, focusing on untapped sectors, and formalizing the informal economy. There is need for the state to invest IGR in critical sectors like education, healthcare, and infrastructure to drive inclusive economic growth and improve living standards. The state should also sustain its efforts to reduce reliance on borrowing by implementing prudent fiscal management practices. The state should avoid over-reliance on IGR from limited sources, such as excessive dependence on high tax rates for businesses or certain industries. There is need for periodic risk assessments to identify vulnerabilities in IGR collection and address them proactively.
Expenditures: It was observed that the recurrent expenditure ratio of the state was higher than the capital expenditure. Also, the state grew its loan portfolio by 19% from 2022 to 2023.	Higher recurrent expenditure than capital spending and a growing loan portfolio is on a dangerous fiscal path. The state is susceptible to potential risk of accumulating unproductive debt, reducing development outcomes, rising debt servicing burdens and damaging its creditworthiness. Also, High recurrent spending and growing debt crowd out the state's ability to fund new projects, limits fiscal flexibility and delays growth-enabling reforms.	Recurrent expenditure continues to dominate total spending. This trend reflects a heavy burden on operating costs, leaving limited resources for infrastructure development. The state should implement cost-saving measures, reduce wasteful spending, and explore opportunities for public sector reforms to streamline overhead costs. The proportion of capital spending relative to recurrent expenditure remains suboptimal. The state should prioritize developmental projects that stimulate economic growth and improve infrastructure. Partnerships with the private sector and efficient use of borrowed funds for capital projects could help maximize the impact. While borrowing is sometimes necessary for development, the rising debt level requires close monitoring to ensure sustainability. Borrowing should be aligned with projects that yield economic returns, and the state should strengthen its debt management strategies to avoid fiscal stress.

6.17 NASARAWA STATE

The Home of Solid Minerals

6.17.1 State Profile

Nasarawa State is centrally located in the Middle Belt region of Nigeria. It shares boundaries with Kaduna state in the North, Plateau State in the East, Taraba and Benue states in the south while Kogi and the Federal Capital Territory flanks it in the West. The state has a total land area of 26,875.59 square kilometers and a population of about 1,826,883, according to the 2006 population Census estimate with a density of about 67 persons per square kilometer.

The state is endowed with vast arable land, ideal for commercial farming, as well as resources for cattle rearing and poultry production. In terms of agricultural industries, Nasarawa has potential for investments in meat processing, timber processing, and fisheries. For instance, the state established the Nasara Beef Processing Company and the Keffi Modern Abattoir to boost the livestock sector. Agriculture, therefore, is the mainstay of the economy of the State with over 70% of the population involved in subsistence farming.

Nasarawa also boasts rich ecotourism sites, including the Farin Ruwa Falls and the Doma Irrigation Dam.

Nasarawa state is richly endowed with a variety of solid minerals of various categories ranging from precious metals to various gemstones and industrial minerals such as barites, gypsum, kaolin and marble. There are tremendous opportunities for investments in the solid mineral sector and some of the mineral resources that are found in Nasarawa state are yet to be fully exploited. These minerals include among others, coal and tin, iron ore, limestone, niobium, lead and zinc. visit <http://www.nasarawastate.gov.ng> for more on Nasarawa State.

6.17.2 Receipts

Federation Allocation

Total federation allocation to the State accounted for a cumulative 66.53% amounting to ₦195.01 Billion of the total receipts for the periods under review. Federal allocation in 2023 accounted for 74.55% of the total inflow, an increase of 19% from the contribution of 55.34% of 2022, which amounts to ₦127.29 Billion and ₦67.72 Billion respectively. The major contributor to this revenue is the statutory allocation and VAT.

Internally generated revenue (IGR)

IGR accounted for 16.42% of total receipts in 2023 with a marginal decrease of 1% of the 2022 figures which contributed 17.46% amounting to ₦21.36 Billion and ₦28.03 Billion respectively. In the period under review IGR contributed 16.85% cumulative to the total receipt of the State. "Other" Internal Generated Revenue of ₦9.19 Billion and ₦19.56 Billion in 2022 and 2023 respectively was the largest contributor to IGR.

Other income

Other income and loans represented 10.46% and 6.16% of the total inflows amounting to ₦30.67 Billion and ₦18.04 Billion respectively.

The contribution margin between the Federation Allocation and the Internally Generated Revenue (IGR) to total receipt is very wide. While Federal Allocation accounted for 66.53% of total inflows for the period, IGR contributed only a meagre 16.85% within the period under review. However, there was an increase in the total inflow to the State from ₦122.37 Billion in 2022 to ₦170.74 Billion in 2023.

The breakdown of the receipt is in table 167 below:

Table 167: Breakdown of Receipts for 2022-2023

Table 167: Breakdown of Receipt					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Deduction
1	Federation Allocation				
1.1	13% oil derivation received	0.00	0.00	-	0.00
1.2	Statutory Allocation	35,008,814,791.46	29,523,038,053.73	64,531,852,845.19	22.02
1.3	VAT	21,410,307,197.01	29,234,795,511.74	50,645,102,708.75	17.28
1.4	Exchange gain difference	131,516,545.24	10,382,341,788.05	10,513,858,333.29	3.59
1.5	Excess Crude (Forex Equalization)	-	6,701,623,309.27	6,701,623,309.27	2.29
1.6	NNPC Refund	-	-	-	0.00
1.7	Crude/ Salary Bailout	-	-	-	0.00
1.8	Excess Bank charges	103,512,009.86	7,000,000,000.00	7,103,512,009.86	2.42
1.9	Share of Solid Mineral	-	144,217,876.58	144,217,876.58	0.05
1.10	Foreign Excess crude Oil	-	-	-	0.00
1.11	Domestic Excess Crude Oil	-	-	-	0.00
1.12	Oil Excess Revenue Acct	-	625,672,540.13	625,672,540.13	0.21
1.13	Non-Oil Revenue	1,580,749,832.90	2,378,030,232.33	3,958,780,065.23	1.35
1.14	Other OAGF/ None Oil Excess Rev.	-	-	-	0.00
1.15	Derivation on Excess Crude Account (ECA)	-	-	-	0.00
1.16	Ecological Fund	-	1,059,939,999.51	1,059,939,999.51	0.36
1.17	Budget Facility Refund	11,006,426.50	17,841,598,159.10	17,852,604,585.60	6.09
1.18	FG Intervention (SURE-P)	8,245,468,097.72	4,346,621,521.98	12,592,089,619.70	4.30
1.19	Share of 20 Billion/NG Cares	126,459,986.63	14,338,268,297.00	14,464,728,283.63	4.93
1.20	Good and Value consideration	-	-	-	0.00
1.21	CBN refund COVID - 19	-	-	-	0.00
1.22	Augmentation	-	2,000,000,000.00	2,000,000,000.00	0.68
1.23	Addition to 13% Derivation	-	-	-	0.00
1.24	Electronic Money Transfer Levy	1,101,316,679.41	1,718,813,591.71	2,820,130,271.12	0.96
	Sub Total (A)	67,719,151,566.73	127,294,960,881.13	195,014,112,447.86	66.53
	% of Total Receipts	55.34	74.55	66.53	
2	Independent Revenue				

2.1	Internally Generated Revenue (PAYE)	12,050,766,504.50	8,123,703,485.19	20,174,469,989.69	6.88
2.2	Internally Generated Revenue (WHT)	125,025,646.29	368,504,038.09	493,529,684.38	0.17
2.3	Internally Generated Revenue (Others)	9,185,918,923.83	19,535,288,678.69	28,721,207,602.52	9.80
	Sub Total (B)	21,361,711,074.62	28,027,496,201.97	49,389,207,276.59	16.85
	% of Total Receipts	17.46	16.42	16.85	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)	-	-	-	0.00
3.2	Investment Income	124,000,000.00	36,318,568.43	160,318,568.43	0.05
3.3	Local Grant	-	-	-	0.00
3.4	Foreign Grant	-	-	-	0.00
3.5	Aids and grants	15,124,254,704.46	15,384,254,266.19	30,508,508,970.65	10.41
	Sub Total (C)'	15,248,254,704.46	15,420,572,834.62	30,668,827,539.08	10.46
	% of Total Receipts	12.46	9.03	10.46	
4	Loans				
4.1	External (Foreign)	-	-	-	0.00
4.2	Internal (Local)	18,043,082,742.84	-	18,043,082,742.84	6.16
	Sub total (D)	18,043,082,742.84	-	18,043,082,742.84	6.16
	% of Total Receipts	14.74	0.00	6.16	
	Total Receipts (E= A+B+C+D)	122,372,200,088.65	170,743,029,917.72	293,115,230,006.37	100.00
Source: Validated Template and Audited Financial Statements 2022 & 2023					

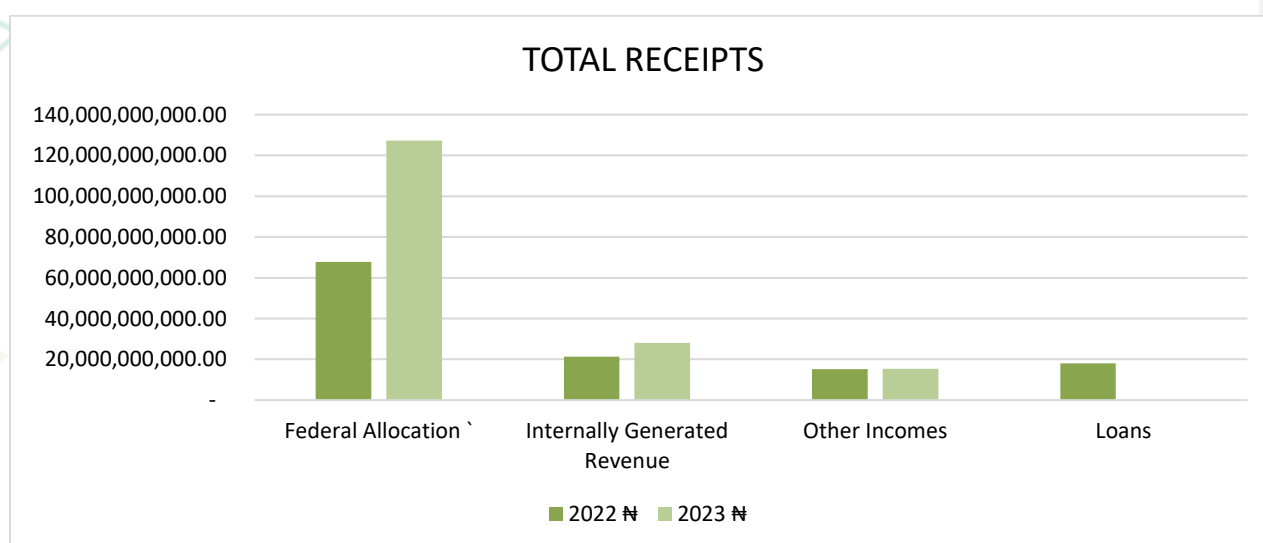


Figure 112: Nasarawa State Breakdown of Receipts for 2022-2023

6.17.3 Statutory Deductions

To meet government's financial obligations both internally and externally, the State government issues Irrevocable Standing Payment Order (ISPO) to the FGN to be deducted from the State's share of the Statutory allocation on Federal government guaranteed obligations. The total statutory deduction from federal allocation of the State was ₦6.31 Billion in 2022 and ₦5.86 Billion in 2023 which is a reduction of 7.21%

However, as compared to total receipts, deductions dropped from 5.16% in 2022 to 3.43% in 2023 of total receipts. The total deduction for the period was ₦12.17 Billion, the major deduction was Commercial Bank/State Bond, which amounted to ₦2.04 Billion (16.73%) of total statutory deductions.

The statutory deduction for the period under review is presented in Table 168 below:

Table 168: Summary of Statutory Deductions for 2022-2023

Table 99: Summary of Statutory Deductions					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	512,473,523.30	957,312,698.96	1,469,786,222.26	12.07
2	Federation Account Software	-	-	-	0.00
3	FGN Intervention	-	-	-	0.00
4	Commercial Bank/State Bond	1,496,672,073.96	539,835,573.54	2,036,507,647.50	16.73
5	Infrastructural Development loan Repayment	1,079,671,147.08	-	1,079,671,147.08	8.87
6	Ecological Funds Distribution to States	943,351,299.42	795,530,975.53	1,738,882,274.95	14.28
7	CBN Budget Support/Power intervention	1,858,897,413.00	-	1,858,897,413.00	15.27
8	Deduction of Excess Crude Account (ECA) loan	-	-	-	0.00
9	Salary bailout	411,978,252.24	205,989,126.12	617,967,378.36	5.08
10	Judgment debts Liquidation	11,006,426.50	-	11,006,426.50	0.09
11	Contractual/Statutory Obligations (ISPO)	-	1,496,672,073.59	1,496,672,073.59	12.29
12	Other deductions	-	1,863,753,036.60	1,863,753,036.60	15.31
	Total	6,314,050,135.50	5,859,093,484.34	12,173,143,619.84	100.00
	% of Total Receipts	5.16	3.43	4.15	

Source: Validated Template and Audited Financial Statements 2022 & 2023

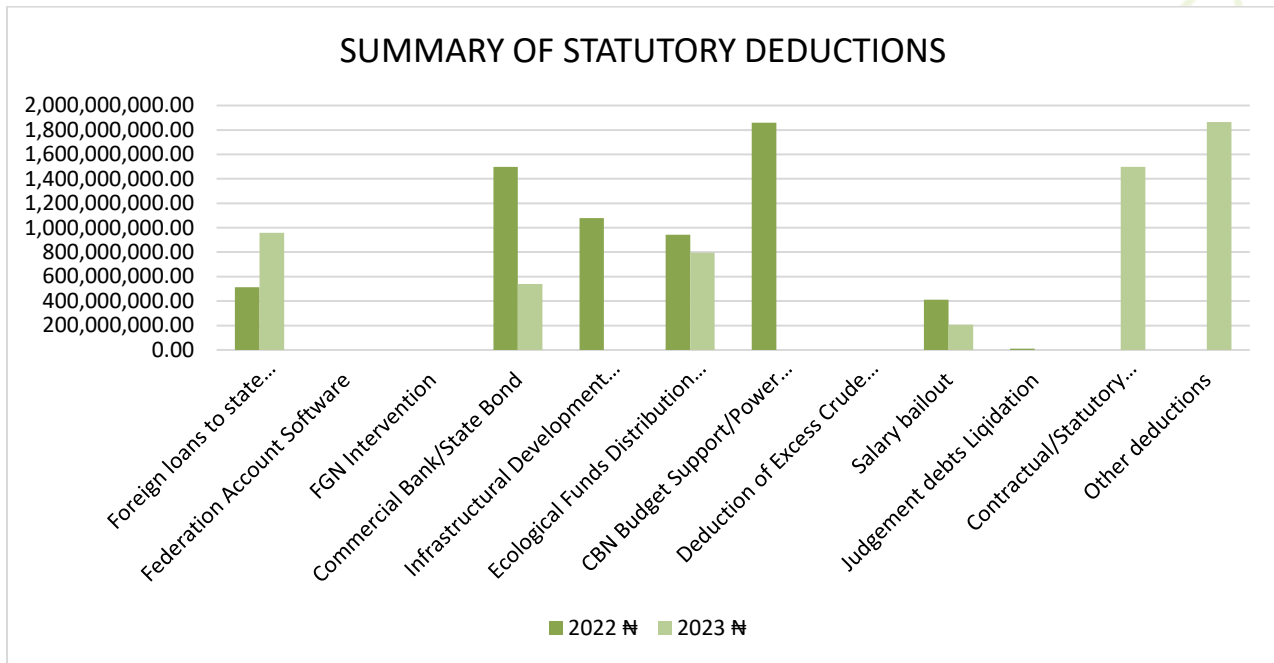


Figure 113: Nasarawa State Summary of Statutory Deductions

6.17.4 Expenditure

The State's expenditure for the period under review can be classified into:

- Recurrent Expenditure
- Capital Expenditure

6.17.4.1 Recurrent Expenditure

The State recurrent expenditure increased by ₦16.96 Billion (20.61%), It stands at ₦82.30 Billion in 2022 while the expenditure stands at ₦99.26 Billion in 2023. Overhead costs amounted to ₦31.86 Billion and ₦44.90 Billion in 2022 and 2023 respectively cumulatively amounting to ₦76.77 Billion (42.28%).

Personnel Emolument amounted to ₦37.36 Billion in 2022 and increased to ₦48.50 Billion in 2023 resulting in an over a 29.79% increase. The total Personnel Emolument for the period is ₦85.86 Billion which was the major cost head in the period.

The breakdown of recurrent expenditure is presented in Table 169 below:

Table 169: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures					
S N		2022 ₦	2023 ₦	Total ₦	% of the total recurrent expenditure
1	Personnel Cost	37,364,246,333.19	48,496,127,935.00	85,860,374,268.19	47.29
2	Internal and External Loan Repayment	2,261,168,780.07	2,477,453,745.63	4,738,622,525.70	2.61
3	Pension & Gratuities	5,812,094,378.41	0.00	5,812,094,378.41	3.20
4	Overhead Costs	31,864,720,483.25	44,904,667,475.99	76,769,387,959.24	42.28
5	Bank Charges	0.00	0.00	-	0.00

6	Consolidated Revenue Fund (CRF) Charges	5,000,306,297.47	3,385,199,403.00	8,385,505,700.47	4.62
7	Grants & Subvention	-	-	-	0.00
8	Public Debt Charges/ Amortization	-	-	-	0.00
9	Statutory Obligations (ISPO)	-	-	-	0.00
10	Others Transfers	-	-	-	0.00
	Total	82,302,536,272.39	99,263,448,559.62	181,565,984,832.01	100.00
	% of Total Receipts	67.26	58.14	61.94	

Source: Validated Template and Audited Financial Statements
2022 & 2023

Summary of Recurrent Expenditures

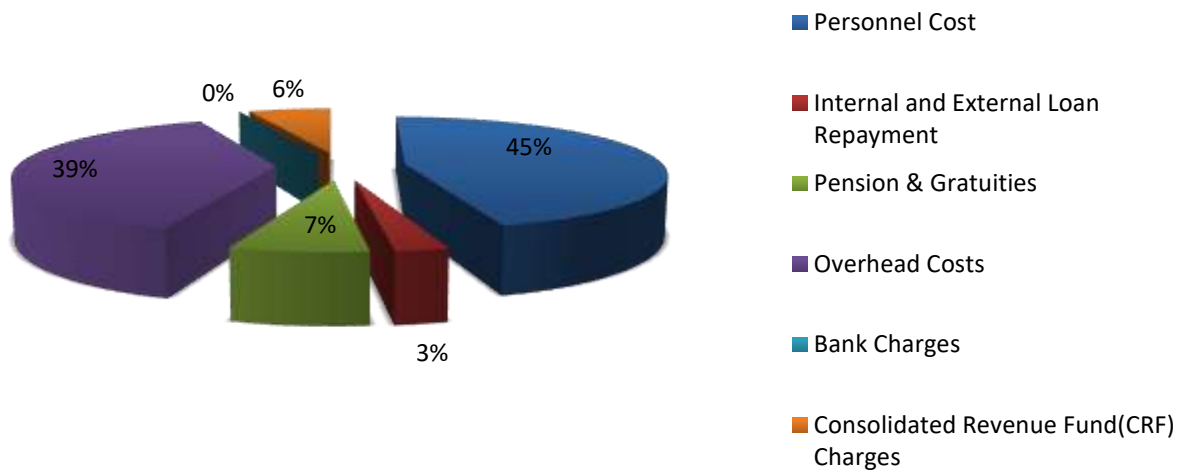


Figure 114: Nasarawa State Summary of Recurrent Expenditure 2022-2023

6.17.4.2 Capital Expenditure

The total capital expenditure incurred by the State amounted to ₦29.80 Billion in 2022 and ₦53.40 in 2023 with an aggregate of ₦83.20 Billion for the period under review. The economic sector enjoyed more capital expenditure, which accounted for ₦30.67 Billion (36.87%) of the total capital expenditure. The primary focus of the economic expenditure was on works. However, there was a sharp increase in economic sector's expenditure from ₦10.21 Billion in 2022 to ₦20.46 Billion while there was also a sharp increase in the administrative sector from ₦3.34 Billion in 2022 to ₦5.93 Billion in 2023.

Furthermore, total expenditure in the social sector comprised ₦8.11 billion for the education sub-sector in 2022 and ₦9.25 billion in 2023, while the health sub-sector received ₦770 Billion in 2022 and ₦3.19 billion in 2023. Overall, capital expenditure in the social sector amounted to ₦21.97 billion, representing 26.40% of the total capital expenditure for the period under review.

Total capital expenditure increased by ₦53.40 Billion (79.16%) in 2023 from the 2022 figure. This increase may be occasioned by the total increase in inflow received by the State in the period.

The sectorial distribution of capital expenditure is presented in Table 170 below:

Table 170: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	1,115,686,104.87	3,513,265,670.99	4,628,951,775.86	5.56
1.2	Commerce, Industry & Science	1,778,759,454.23	1,036,555,546.45	2,815,315,000.68	3.38
1.3	Energy	1,850,089,324.10	1,366,210,789.85	3,216,300,113.95	3.87
1.4	Road & Transportation, Works & Housing	4,690,362,519.09	13,430,976,551.33	18,121,339,070.42	21.78
1.5	Others	779,288,079.18	1,112,717,519.80	1,892,005,598.98	2.27
	Total Economic Expenditure (A)	10,214,185,481.47	20,459,726,078.42	30,673,911,559.89	36.87
2	Social Sector				
2.1	Education	8,105,939,013.24	9,249,230,310.62	17,355,169,323.86	20.86
2.2	Health	770,059,940.04	3,191,020,896.55	3,961,080,836.59	4.76
2.3	Information & Social Dev.	19,346,325.00	53,031,080.54	72,377,405.54	0.09
2.4	Others	249,061,376.17	330,825,978.97	579,887,355.14	0.70
	Total Social Sector (B)	9,144,406,654.45	12,824,108,266.68	21,968,514,921.13	26.40
3	Environmental Dev. Sector				
3.1	Water resources	291,065,538.16	232,350,377.52	523,415,915.68	0.63
3.2	Land, Survey & Housing	5,042,608,362.94	7,967,472,080.48	13,010,080,443.42	15.64
3.3	Special Community Development	385,712,637.27	2,593,697,184.00	2,979,409,821.27	3.58
3.4	Drainage & sewage	309,731,900.00	305,908,551.99	615,640,451.99	0.74
3.5	Others	1,075,542,263.93	3,087,379,711.21	4,162,921,975.14	5.00
	Total Environmental Sector (C')	7,104,660,702.30	14,186,807,905.20	21,291,468,607.50	25.59
4	General Admin				
4.1	Admin Infrastructure	1,673,512,052.38	5,488,945,722.67	7,162,457,775.05	8.61
4.2	Security	-	-	-	0.00
4.3	Law and Justice	294,937,317.41	436,625,160.40	731,562,477.81	0.88
4.4	Transfer to sinking fund Investment	1,371,949,401.00	-	1,371,949,401.00	1.65
4.5	Special Heads	-	-	-	0.00
	Sub total (D)	3,340,398,770.79	5,925,570,883.07	9,265,969,653.86	11.14
	Total Capital Expenditure (D= A+B+C+D)	29,803,651,609.01	53,396,213,133.37	83,199,864,742.38	100.00
	% of Total Receipts	24.35	31.27	28.38	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

Summary of Capital Expenditure

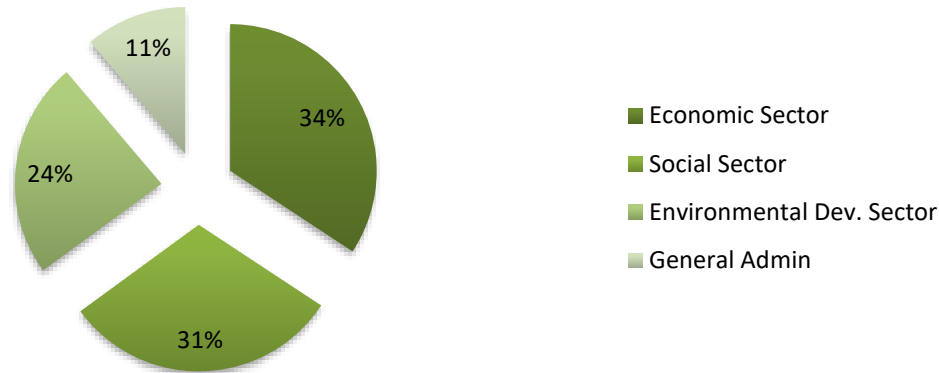


Figure 115: Nasarawa State Summary of Capital Expenditure

6.17.4.3 Comparison of Receipt to Recurrent Expenditures

Recurrent expenditure was 67.26% and 58.14% of the total receipts for 2022 and 2023, respectively. The fall in the recurrent expenditure to total receipts in 2023 was due to the increase in total receipt in that year. Recurrent expenditure increased by 20.61% in 2023, while total receipts increased by 39.53% in the same period. See table 171 below.

Table 171: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	122,372,200,088.65	170,743,029,917.72	293,115,230,006.37
Total Recurrent Expenditure	82,302,536,272.39	99,263,448,559.62	181,565,984,832.01
Percentage of Total Recurrent Expenditure to Total Receipts %	67.26	58.14	61.94
Source: Validated Template and Audited Financial Statements 2022 & 2023			

Comparison of Total Recurrent Expenditure to Total receipts

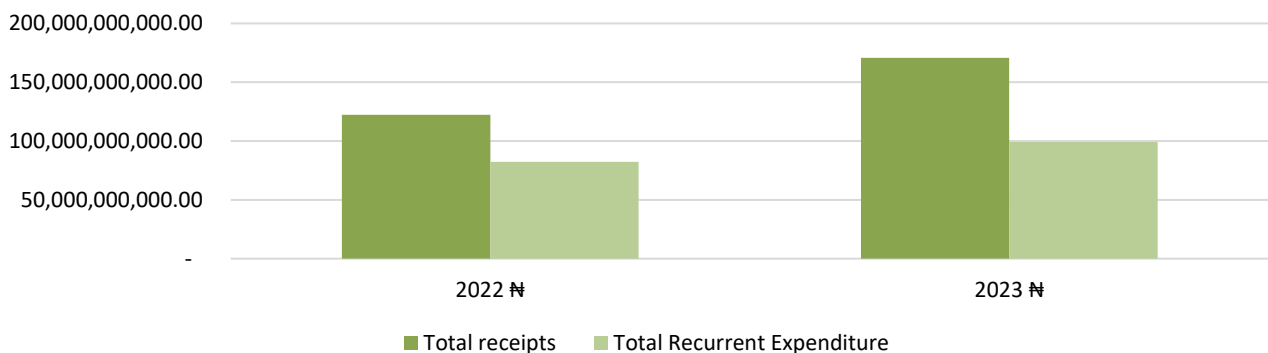


Figure 116: Nasarawa State Comparison of Total Recurrent Expenditure to Total Revenue

6.17.4.4 Comparison of Receipts to Capital Expenditure

Capital expenditure in relation to the total receipts shows that it was 24.35% and 31.27% in 2022 and 2023, respectively. Overall, capital expenditure increased by 79.16% while total receipts increased by 39.53% in the period under review.

Table 172: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	122,372,200,088.65	170,743,029,917.72	293,115,230,006.37
Total Capital Expenditure	29,803,651,609.01	53,396,213,133.37	83,199,864,742.38
Percentage of Total Capital Expenditure to Total Receipts %	24.35	31.27	28.38
Source: Validated Template and Audited Financial Statements 2022 & 2023			

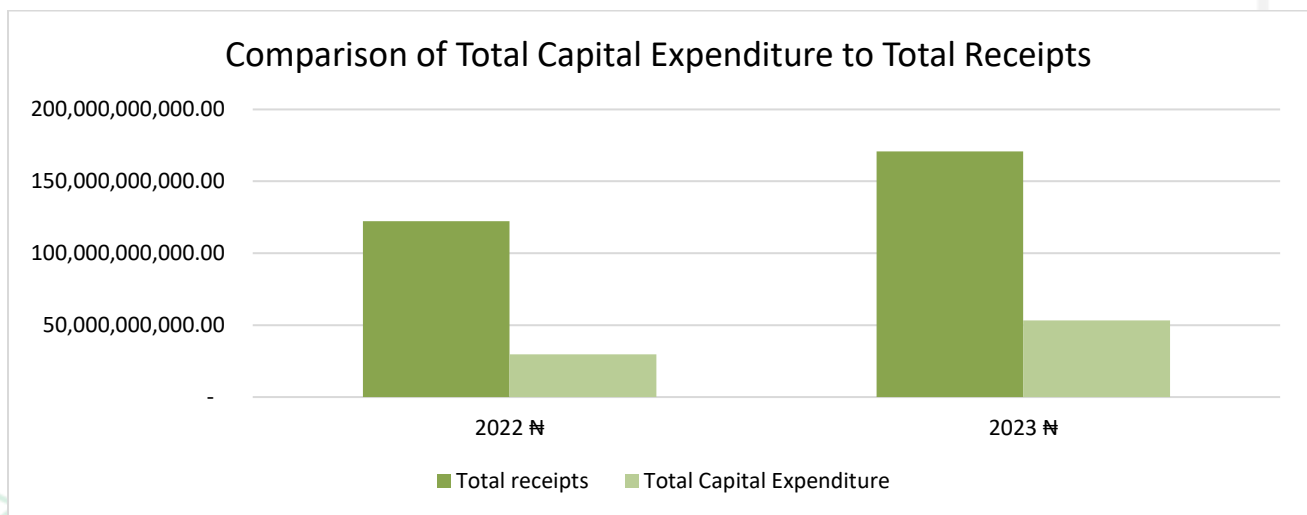


Figure 117: Nasarawa State Comparison of Total Capital Expenditure to Total Receipts

6.17.5 Findings, Implications and Recommendations

Findings	Implications	Recommendations
Federation Allocation Receipts: Despite the economic potential of the state and a continuous increase in the Internally Generated Revenue (IGR) however, the IGR still contributes only an insignificant 16.85% to the total revenue of the state. Loans stock still contributed significantly to the total inflows of the State though the loan decreased from ₦18.04 Billion (14.74%) in 2022 to ₦0.00 Billion (0%) in 2023. Total loan contribution is amount to 6.16% of total receipt.	Despite growth in Internally Generated Revenue (IGR), its 16.85% contribution to total revenue remains low, indicating reliance on federal allocations. While loan contributions dropped to 0% in 2023, prior dependence still impacts financial flexibility, with loans accounting for 6.16% of total receipts.	The state should diversify revenue sources and enhance IGR by expanding the tax base and improving collection efficiency. A strategic plan to further reduce reliance on federal allocations and avoid future borrowing is essential for financial resilience.

Capital Expenditure: The State has made effort to improve on its capital expenditure, as evidenced in the percentage moving from 24.35% in 2022 to 31.27% in 2023; however, there is more that still need to be done. From our findings, the bulk of capital expenditure are focused on the physical projects like roads and Transport to the negligence of human capital & Social development like education and health. Also, economic sub-sector of agriculture, energy, commerce, industry & science are being neglected.	Although capital expenditure increased from 24.35% to 31.27%, the focus remains heavily on physical infrastructure, with minimal investment in social services like education and healthcare, as well as economic sectors such as agriculture, energy, and commerce. An uneducated society will breed more social vices that will destroy any gain gotten from other capital investments and expenditure.	Rebalance capital spending to support human capital and economic development sectors that drive long-term growth. Allocate funds to social and economic development projects alongside infrastructure to create a more inclusive and sustainable economy.
Recurrent Expenditure: The State recurrent expenditure decreased marginally by N16.96 Billion (20.61%), moving from N82.30 Billion in 2022 to N99.26 Billion in 2023. Personnel, and overhead cost experienced a significant increase of 29.79%, and 40.92% respectively. There was no evidence of Pension/gratuity in 2023	Recurrent expenditure saw a marginal decrease overall, yet personnel and overhead costs surged by 29.79% and 40.92%, respectively, highlighting inefficient spending. The absence of pension and gratuity provisions poses future liabilities.	The current level of recurrent expenditure should be reviewed and controlled to improve the state's ability to create wealth and foster economic growth and development. Also, streamline personnel and overhead expenses to prevent operational costs from overshadowing development needs. Prioritize budgeting for pensions and gratuities to fulfill long-term obligations and enhance fiscal accountability.

6.18. OGUN STATE

6.18.1. STATE PROFILE

History:

Ogun State was created from the old Western State on February 3, 1976 by the then regime of General Murtala Mohammed. It has Abeokuta as it's capital and largest city.

Located in South Western Nigeria, Ogun State covers 16,762 square kilometers. It borders Lagos State to the south, Oyo and Osun states to the North, Ondo State to the east and the Republic of Benin to the west.

Ogun State is made up of six ethnic groups viz, the Egba, the Ijebu, the Remo, the Egbado, the Awori and the Egun. The language of the majority of the people of Ogun State is Yoruba but this is however broken into scores of dialects.

People

As of 2024, Ogun State's population is estimated to be approximately **8.2 million**, according to projections by the National Population Commission. This marks a significant increase from the 2006 census figure of 3,751,140 residents. This growth reflects Ogun State's status as a major industrial hub in Nigeria, attracting

both businesses and resident. The majority of the population, about 55%, resides in rural areas, though urbanization is rapidly increasing.

Economy

Ogun State's economy is valued at over N6 trillion, making it one of Nigeria's leading economic hubs, with a strong focus on industrialization and sustainable development.

Ogun State, often referred to as the "Gateway State," is strategically located in southwestern Nigeria and is known for its rich Industrial and Agricultural Development via a viz Investment Opportunities.

The state has emerged as a significant economic player, boasting the largest concentration of industries in Nigeria and serving as a logistics hub due to its proximity to Lagos, Africa's fifth-largest economy. This strategic position provides direct access to a market of over 400 million people across West Africa.

Key Sectors and Initiatives

Industrial and Agricultural Development: Ogun State is recognized for its dynamic workforce and vast arable land, which are crucial for both industrial and agricultural growth. The state government is focused on boosting agricultural productivity and enhancing value chains, particularly in the agri-food sector.

Investment Opportunities: The state is actively promoting a favorable business environment through public-private partnerships and strategic reforms aimed at attracting investments. This includes improving infrastructure and providing support for entrepreneurship.

6.18.2 Receipts

Federal Allocation:

The state receipts for the periods under review are broadly classified into 3. These are:

- Federation Allocation
- Internally Generated Revenue, and
- Other income

Federation Allocation

The federation allocation for both 2022 and 2023 were ₦96.80 Billion and ₦119.19 Billion respectively. This accounted for a total receipt of ₦215.9 Billion. The state recorded a significant 23% increase in total receipts in 2023 compared to 2022. This growth is attributed to several factors which includes a receipt of an infrastructure support of ₦21 Billion in 2023.

Internally Generated Revenue

IGR receipt increased from ₦119.83 Billion in 2022 to ₦146.02 Billion in 2023. This shows an overall increase of 22%. The reason for this is as a result of rise in other taxes of ₦27.2 Billion in 2023.

Other Income

Other Income are extra-ordinary income other than state government usual business activity such as loan receipts. During the years under review, the figure declined by 41% from ₦80.16 Billion to ₦47.81 Billion between 2022 and 2023.

The table 173 is shown below:

Table 173: Breakdown of Receipts for 2022-2023

Breakdown of receipt (AFS)					
SN	Federation Allocation	2022 ₦	2023 ₦	Total ₦	% of Total Receipts
1.1	13% oil derivation received	-	-	-	-

1.2	Gross Statutory Allocation from FAAC	36,215,988,267.20	27,861,212,502.00	64,077,200,769.20	10.50
1.3	VAT	27,500,166,541.27	39,527,630,076.38	67,027,796,617.65	10.98
1.4	Exchange gain difference	242,536,412.55	12,282,383,642.38	12,524,920,054.93	2.05
1.5	Excess Petroleum Profit Tax	854,492,586.98	2,189,280,656.70	3,043,773,243.68	0.50
1.6	EMTL	1,813,093,502.16	382,967,393.81	1,430,126,108.35	0.23
1.7	Excess Bank charges	108,152,200.57	22,845,855.79	130,998,056.36	0.02
1.8	Share of Solid Mineral	-	337,493,879.45	337,493,879.45	0.06
1.9	FOREX Equalization	-	1,088,110,730.85	1,088,110,730.85	0.18
1.10	Infrastructure Support	-	21,000,000,000.00	21,000,000,000.00	3.44
1.11	Judgmental Debt	11,006,426.50		11,006,426.50	0.00
1.12	Non-Oil Revenue	1,806,520,729.38	949,124,078.56	2,755,644,807.94	0.45
1.13	Other Statutory Allocation (ECA, Exchange Gain Etc)	130,707,241.16	-	130,707,241.16	0.02
1.14	Ecological Fund	1,025,537,087.20	848,246,709.62	1,873,783,796.82	0.31
1.15	Sure-P	8,245,468,097.72	8,143,344,575.21	16,388,812,672.93	2.69
1.16	Doubtful Debt Recovered (FAAC)	5,393,971,552.30		5,393,971,552.30	0.88
1.17	Palliative Support	-	2,000,000,000.00	2,000,000,000.00	0.33
1.18	Grants, Subventions & Donations	13,456,283,215.58	3,320,893,108.72	16,777,176,324.30	2.75
	Sub Total (A)	96,803,923,860.57	119,187,598,421.85	215,991,522,282.42	35.39
2	IGR				
2.1	Personal Taxes	51,736,356,435.33	42,880,352,148.35	94,616,708,583.68	15.5
2.2	Other Taxes	-	27,295,974,328.36	27,295,974,328.36	4.5
2.3	Licenses	1,669,462,980.07	1,455,329,533.52	3,124,792,513.59	0.5
2.4	Fines	525,012,541.43	462,566,027.61	987,578,569.04	0.2
2.5	Fees	56,851,958,162.72	64,352,706,317.30	121,204,664,480.02	19.9
2.6	Sales	3,174,084,443.59	4,032,099,983.37	7,206,184,426.96	1.2
2.7	Earnings	4,335,486,603.20	3,901,690,541.69	8,237,177,144.89	1.3
2.8	Rent on Government Buildings – General	73,881,341.60	133,763,286.58	207,644,628.18	0.0
2.9	Rent on Government Land & Others – General	1,189,942,199.71	939,676,787.57	2,129,618,987.28	0.3
2.10	Investment Income	246,174,598.37	522,417,964.37	768,592,562.74	0.1
2.11	Re-Imbursement	25,805,000.00	39,552,600.00	65,357,600.00	0.0
	Sub Total (B)	119,828,164,306.02	146,016,129,518.72	265,844,293,824.74	43.56
3	Loans				
3.2	Internal & External Loan	80,616,816,460.24	47,813,595,784.71	128,430,412,244.95	21.0
	Sub total (D)	80,616,816,460.24	47,813,595,784.71	128,430,412,244.95	21.0

	Total Receipts (E= A+B+C+D)	297,248,904,626.83	313,017,323,725.28	610,266,228,352.11	100.00
source: Audited Financial Statements 2022 & 2023					

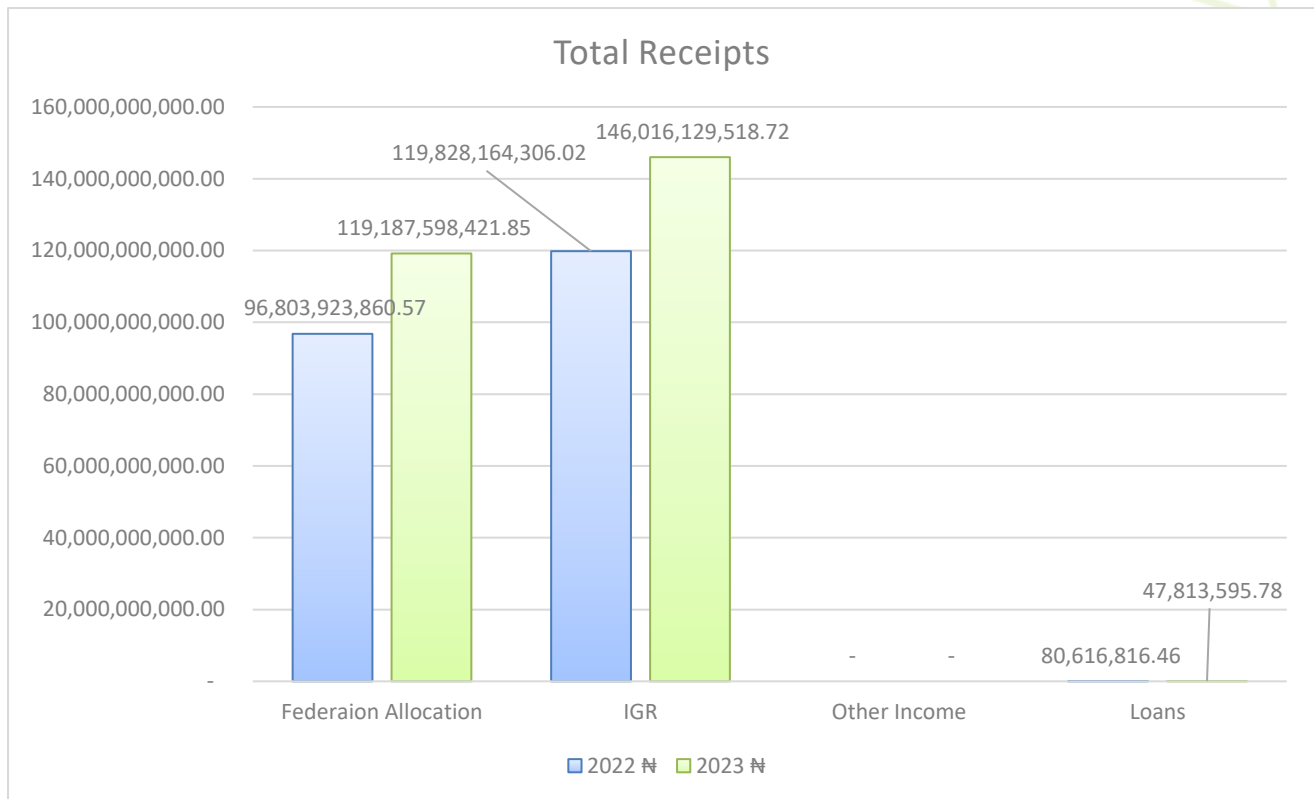


Figure 118: Ogun State Breakdown of Receipts for 2022-2023

6.18.3 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.18.3.1 Recurrent Expenditure

The state's recurrent expenditure was ₦195.94billion in 2022 and ₦231.07billion in 2023. The state's Overhead, Personnel and Social benefit costs accounted for 51.20%, 34.99% & 13.81% respectively. See table 174 below.

Table 174: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures (AFS)					
S/N	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipt
1	Personnel Emolument	70,626,328,731	78,786,415,941	149,412,744,672.43	34.99
2	Social Benefits	-	-	-	-
3	Local Loan Servicing	-	-	-	-
4	Pension & Gratuities	-	-	-	-
5	Overhead Costs	97,446,257,196	121,169,003,278	218,615,260,474.72	51.20
6	Foreign Loan Servicing	-	-	-	-

7	CRF Charges	-	-	-	-
8	Grants & Subvention	-	-	-	-
9	Public Debt Charges/ Amortization	27,866,588,149.21	31,118,151,991.96	58,984,740,141.17	13.81
10	Statutory Obligations (ISPO)	-	-	-	-
	Total	195,939,174,077.00	231,073,571,211.32	427,012,745,288.32	100

Source: Audited Financial Statements 2022 & 2023

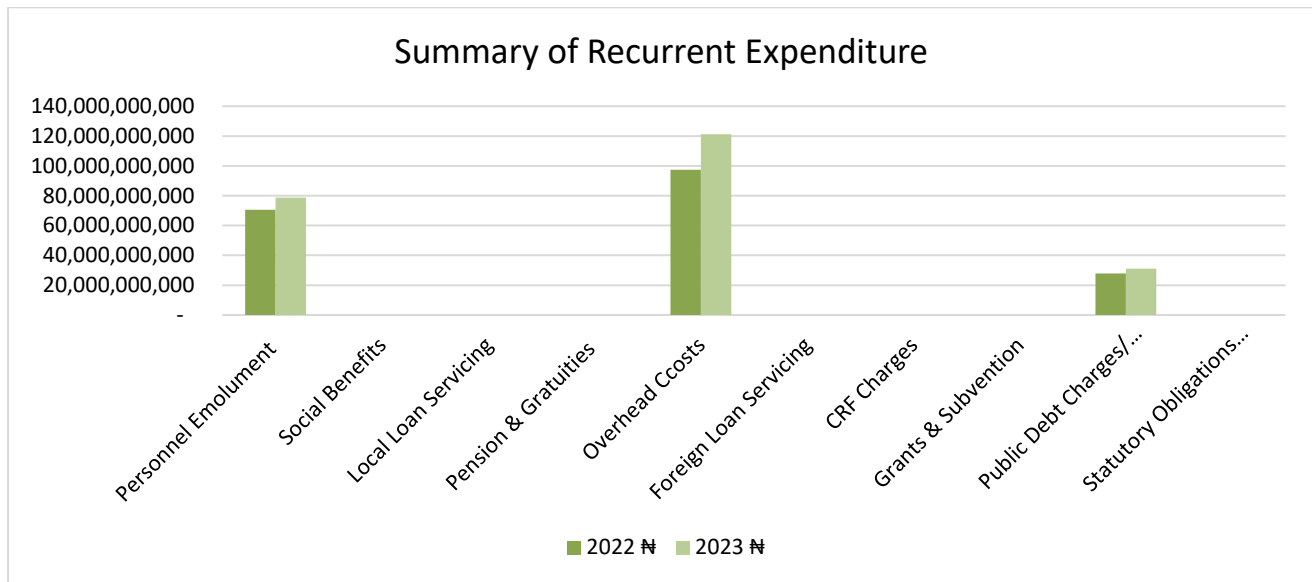


Figure 119: Ogun State's Summary of Recurrent Expenditure for 2022-2023

6.18.3.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦207.94billion. Capital expenditure focus was on general & administrative sector. There was an overall decrease of 17% from 2022 to 2023. The breakdown is shown in table 175 below.

Table 175: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipts
4	General Admin				
4.1	Admin Infrastructure- PPE	113,685,566,650	94,257,233,578	207,942,800,228.13	100.00
4.2	Security	-	-	-	-
4.3	Transfer for Investment	-	-	-	-
4.4	Law & Justice	-	-	-	-
	Sub total (D)	113,685,566,650.17	94,257,233,577.96	207,942,800,228.13	100.00
Total Capital Receipts (E= A+B+C+D)		113,685,566,650.17	94,257,233,577.96	207,942,800,228.13	100

Source: Report Audited Financial Statements 2022 & 2023

SUMMARY OF CAPITAL EXPENDITURE General Admin - Infrastructure- PPE

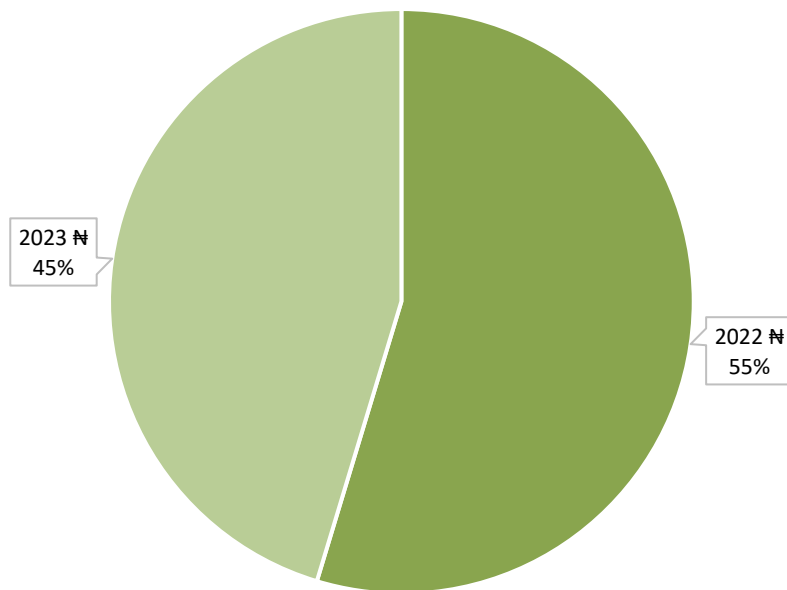


Figure 120: Ogun State's Summary of Capital Expenditure for 2022-2023

6.18.3.3 Comparison of Receipts to Recurrent and Capital Expenditures

The total receipts for the periods 2022 and 2023 under review was ₦610.27billion, while the total recurrent and capital expenditures were ₦427.01billion and ₦207.9billion respectively. The total recurrent and capital expenditures were 69.9% & 34.07% of the total receipts in 2022 and 2023 respectively.

The overall analysis shows that the state incurred more funds on recurrent expenditures than capital expenditure by 27.6% and 43.7% in 2022 and 2023 respectively. This huge increase in recurrent expenditures over capital expenditures reflects a structural and operational imbalance in its budget priorities. See table 176 below.

Table 176: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	297,248,904,626.83	313,017,323,725.28	610,266,228,352.11
Total Recurrent Expenditure	195,939,174,077.00	231,073,571,211.32	427,012,745,288.32
Total Recurrent Expenditure to Total Receipts %	65.92	73.82	69.97

source: Validated Template and Audited Financial Statements 2022 & 2023

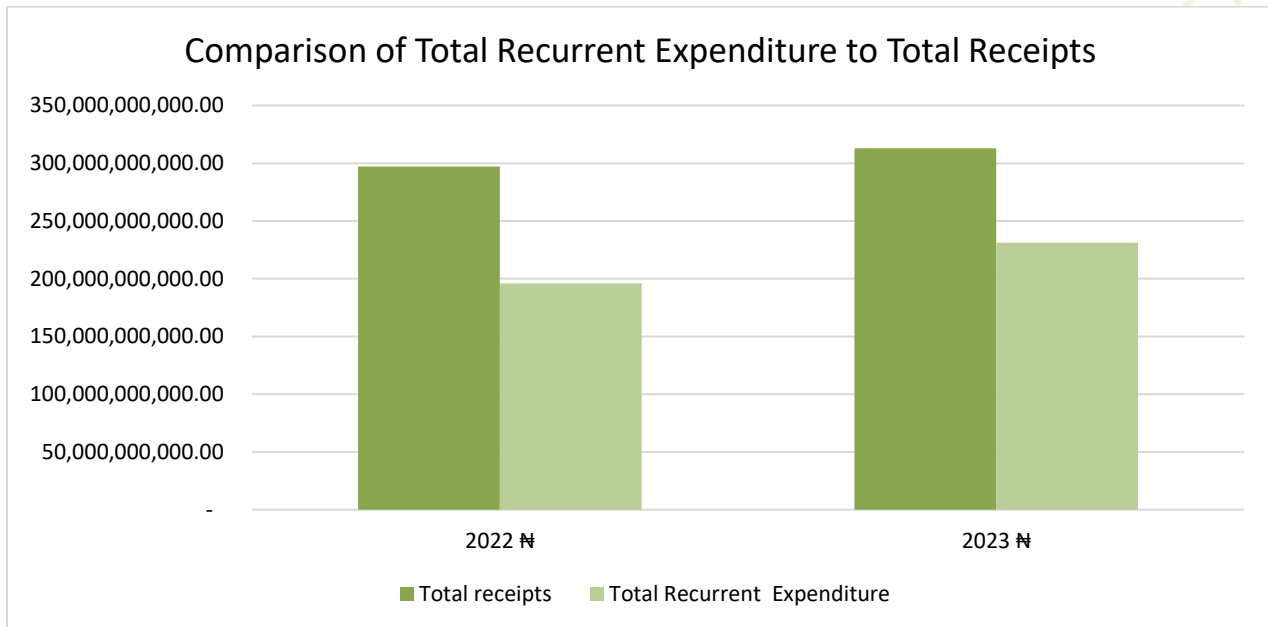


Figure 121: Ogun State's Comparison of Total Recurrent Expenditure to Total Receipts

Table 177: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	297,248,904,626.83	313,017,323,725.28	610,266,228,352.11
Total Capital Expenditure	113,685,566,650.17	94,257,233,577.96	207,942,800,228.13
Total Capital Expenditure to Total Receipts %	38.25	30.11	34.07
source: Validated Template and Audited Financial Statements 2022 & 2023			

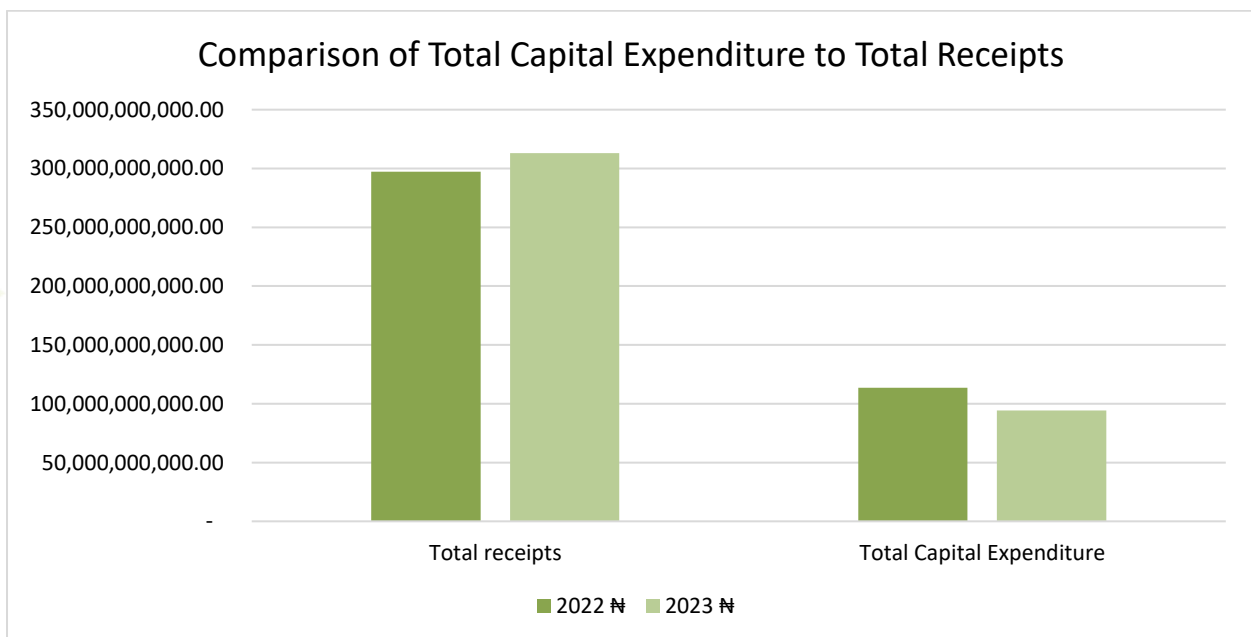
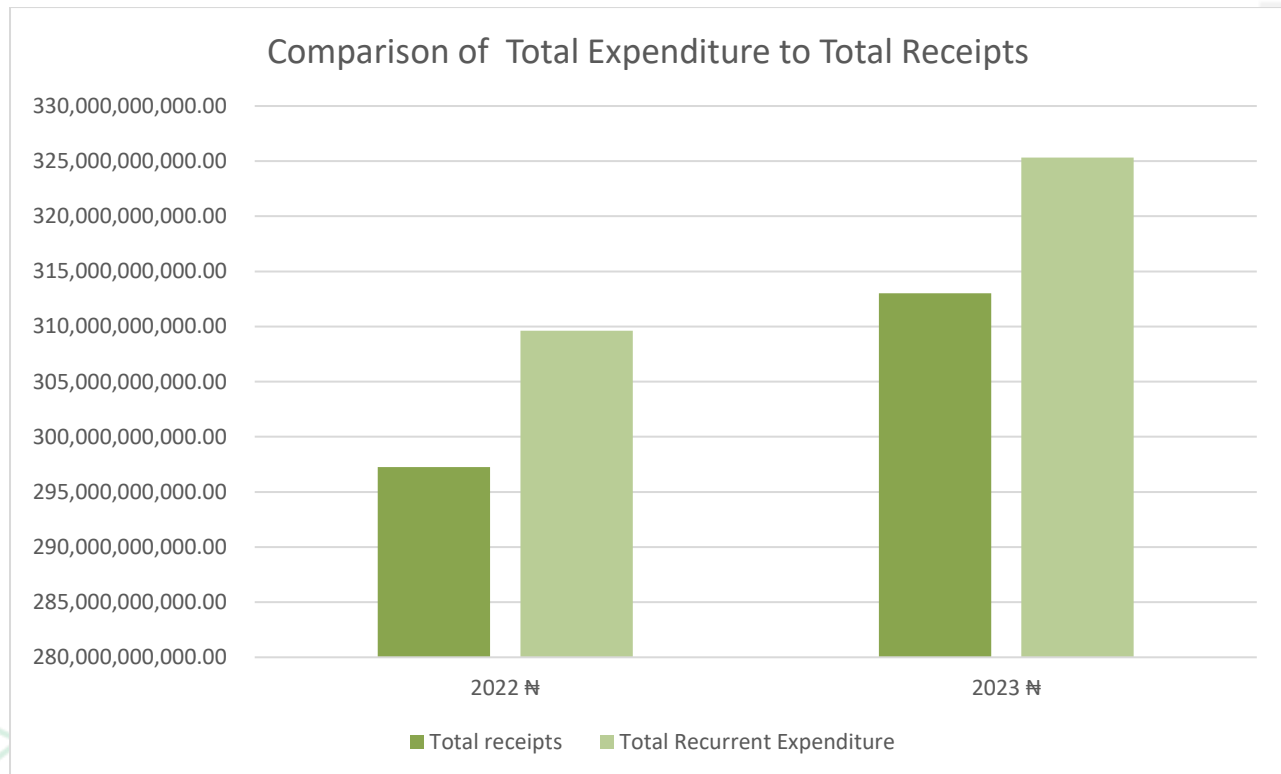


Figure 122: Ogun State's Comparison of Total Capital Expenditure to Total Receipts

Table 178: Comparison of Total Expenditure to Total Receipts

Comparison of Total Expenditure to Total receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	297,248,904,626.83	313,017,323,725.28	610,266,228,352.11
Total Expenditure	309,624,740,727.17	325,330,804,789.28	634,955,545,516.45
Total Expenditure to Total Receipts %	104.16	103.93	104.05
source: Validated Template and Audited Financial Statements 2022 & 2023			

**Figure 123: Ogun State's Comparison of Total Expenditure to Total Receipts**

6.18.4 Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: There was an increase of about 23% in receipts from federation allocation in 2023 when compared to 2022. State's IGR too increased by 22% in 2023. State's receipts from internal and external loans dropped by 43% in 2023 when compared to 2022.	The 23% increase in FAAC receipts with reduced reliance on loans presents a fiscal opportunity for the state to consolidate financial stability, strengthen fiscal autonomy and reduce debt servicing costs. However, it also brings a responsibility to invest wisely, avoid over-dependence on volatile FAAC, and pursue deeper internal reforms — especially around IGR, capital planning, and transparency. If prior loans were tied to capital projects such as infrastructure, healthcare, energy and those are discontinued or underfunded due to reduced borrowing, it may slow down project completion, affect long-term growth drivers and undermine service delivery if not balanced by equivalent capital budget from FAAC	There is need for state to reduce focus and too much dependent on federal allocation The state should also sustain its efforts to reduce reliance on borrowing by implementing prudent fiscal management practices. This includes enhancing internal revenue generation, curbing unnecessary expenditures, and prioritizing value-for-money principles in public spending. The state is also encouraged to institutionalize robust mechanisms for public engagement and accountability in loan acquisition and utilization to ensure that debt reduction translates into tangible benefits for citizens.
Expenditures: It was observed that the recurrent expenditure ratio of the state was higher than the capital expenditure.	This has an implication of underinvestment in infrastructure and development and if this becomes a trend, it suggests the state is spending to maintain the system, not to grow it, which is fiscally unsustainable. A recurrent-dominant budget structure observed in the state's fiscal profile raises concerns about compliance with the principles of sustainable public finance.	The state government should consider adopting a fiscal strategy that emphasizes increased allocation to capital expenditures, such as infrastructure, healthcare, and education. These investments have long-term benefits for economic growth and social development, creating a foundation for revenue generation and improved service delivery. There should be an in-depth review of recurrent expenditures to identify and eliminate inefficiencies. This includes minimizing unnecessary administrative costs, reducing the cost of governance, and ensuring that recurrent spending contributes directly to public service delivery.

6.19 ONDO STATE

6.19.1 State Profile

Ondo State is in the southwestern region of Nigeria. It was created from the former Western State on February 3rd, 1976, and originally included what is now Ekiti State, which split off in 1996. The state capital is Akure, a city known for its rich history and cultural heritage.

The People:

The people of Ondo State are predominantly from the Yoruba ethnic group. The state is home to about 3.5 million people. The State is renowned for its traditional values, festivals, and vibrant arts and crafts.

The Economy:

Ondo State's economy thrives on agriculture, being one of Nigeria's major producers of cocoa and other cash crops like palm oil and rubber. The state is also rich in natural resources. The State produces 12% of Nigeria's total output of Oil and Gas; other mineral resources found in the state are quartz sand, clay, granite, limestone talc, kaolin, coal, columbite, rock, tin, bitumen. (the second largest deposit in the world) many rivers, ocean fronts, and the longest coastline in Nigeria. There is a growing focus on leveraging these resources for industrial development and economic diversification.

The state enjoys a tropical climate with two distinct seasons—rainy (April to October) and dry (November to March). Its landscape ranges from mangrove swamps to forests, providing opportunities for eco-tourism at sites like the Idanre Hills. (www.mepbondostate.org, <http://www.ondostate.gov.ng>)

6.19.2 Receipts

The State's receipts for the period under review are classified into the following:

- Federal allocation
- State Internally Generated Revenue
- Loans

The State received the total inflows for the period under review amounting to ₦370.00 Billion, 2023 receipts accounting for 55.51% of the total revenue for the period. There was an increase of 24.75% in 2023 from the ₦265.06 Billion total revenue in 2022.

Federation Allocation

Federation Allocations to the State accounted for 55.64% of the total inflow for the period. It increased significantly by 22.50% moving from ₦91.96 Billion in 2022 to ₦114.46 Billion in 2023. This increase was mainly due to an increase in Value Added Tax (VAT) and gain in exchange difference which increased by ₦9.42 Billion (36.35%) and ₦15.92 Billion (7,591.60%) respectively. However, there was a 1.25% decrease in the revenue from oil derivation within the period from ₦25.21 Billion in 2022 to ₦24.89 Billion in 2023.

Internally Generated Revenue

Internally generated revenue accounted for 19.81% and increased by a significant 17.78% within the period from ₦33.74 Billion in 2022 to ₦39.74 Billion in 2023. Personal income Tax of ₦38.20 Billion has the largest contribution to IGR accounting for 51.98% of total IGR within the period under review.

Other Income

Other Income such as Other Subsidies and grants increase significantly from ₦18.12 Billion to ₦28.72 Billion accounting for 10.98% and 13.95% of total receipt in 2022 and 2023 respectively.

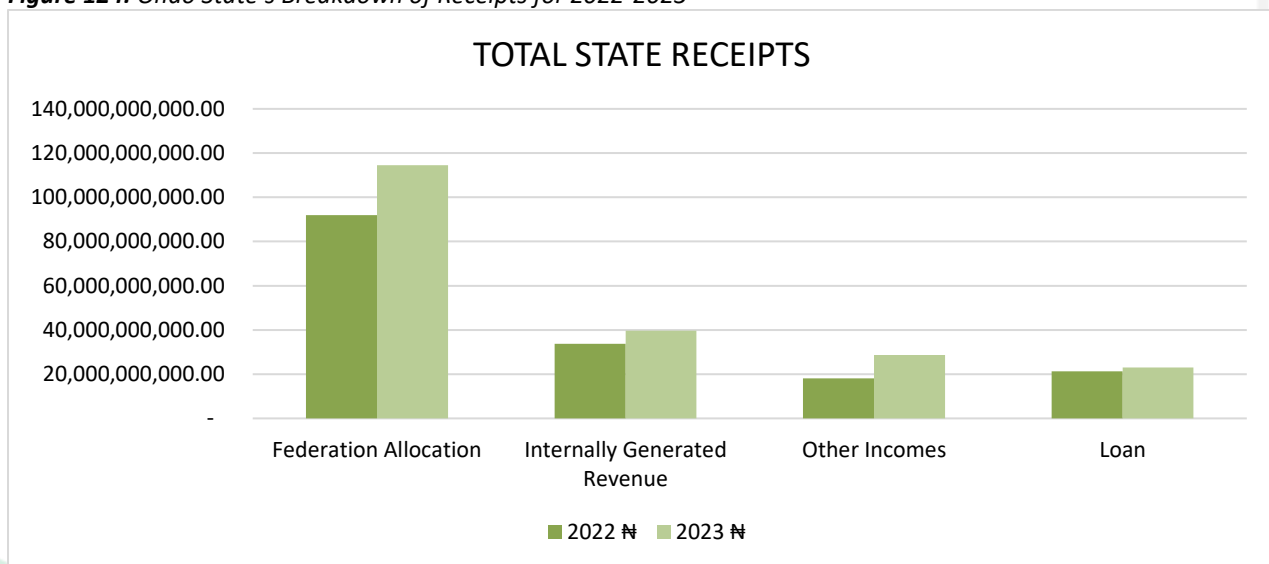
The breakdown of the receipt is in the table 179 below:

Table 179: Breakdown of Receipts for 2022-2023

Breakdown of Receipt					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Deduction
1	Federation Allocation				
1.1	13% derivation received	25,213,005,986.52	24,896,741,647.26	50,109,747,633.78	13.51
1.2	Statutory Allocation	36,265,401,539.79	29,801,228,547.97	66,066,630,087.76	17.81
1.3	VAT	25,925,646,253.34	35,348,615,645.49	61,274,261,898.83	16.52
1.4	Exchange gain difference	209,762,674.52	16,129,903,315.91	16,339,665,990.43	4.40
1.5	Excess Crude (Forex Equalization)	0.00	0.00	1,830,966,147.28	0.49
1.6	NNPC Refund	0.00	0.00	0.00	0.00
1.7	Crude/ Salary Bailout	0.00	0.00	0.00	0.00
1.8	Excess Bank charges	56,749,563.91	-	56,749,563.91	0.02
1.9	Share of Solid Mineral	-	195,908,327.95	195,908,327.95	0.05
1.10	Foreign Excess crude Oil	0.00	0.00	0.00	0.00
1.11	Domestic Excess Crude Oil	0.00	0.00	0.00	0.00
1.12	Oil Excess Revenue Acct	0.00	0.00	0.00	0.00
1.13	Non-Oil Revenue	1,723,296,563.12	1,238,220,493.50	2,961,517,056.62	0.80
1.14	Other OAGF/ Non-Oil Excess Rev.	0.00	0.00	0.00	0.00
1.15	Derivation on Excess Crude Account (ECA)	0.00	0.00	1,045,504,430.85	0.28
1.16	Ecological Fund	516,004,720.02	602,132,547.32	1,118,137,267.34	0.30
1.17	Budget Facility Refund	0.00	0.00	0.00	0.00
1.18	FG Intervention (Infrastructure, Pallative, SURE-P)	735,881,124.55		735,881,124.55	0.20
1.19	Share of 50 Billion	0.00	0.00	0.00	0.00
1.20	Good and Value consideration	0.00	0.00	0.00	0.00
1.21	CBN refund COVID -19	0.00	0.00	0.00	0.00
1.22	Augmentation	0.00	1,228,694,531.57	1,228,694,531.57	0.33
1.23	Addition to 13% Derivation	0.00		-	0.00
1.24	Electronic Money Transfer Levy	1,320,785,552.25	2,144,706,771.15	3,465,492,323.40	0.93
	Sub Total (A)	91,966,533,978.02	114,462,622,406.25	206,429,156,384.27	55.64
	% of Total Receipts	55.71	55.58	55.64	
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE)	16,776,762,705.46	21,421,849,252.43	38,198,611,957.89	10.30
2.2	Internally Generated Revenue (WHT)	1,202,539,976.70	1,777,719,362.45	2,980,259,339.15	0.80
2.3	Internally Generated Revenue (Others)	15,762,885,271.56	16,540,612,586.19	32,303,497,857.75	8.71
	Sub Total (B)	33,742,187,953.72	39,740,181,201.07	73,482,369,154.79	19.81
	% of Total Receipts	20.44	19.30	19.81	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC) (Subsidy revenue)	4,250,516,574.47	15,987,251,133.88	20,237,767,708.35	5.45

3.2	Investment Income	408,426,979.94	410,209,702.41	818,636,682.35	0.22
3.3	Local Grant	0.00	0.00	0.00	0.00
3.4	Foreign Grant	1,595,000,000.00	0.00	1,595,000,000.00	0.43
3.5	Aids and grants	11,873,890,825.69	12,326,771,008.15	24,200,661,833.84	6.52
	Sub Total (C)'	18,127,834,380.10	28,724,231,844.44	46,852,066,224.54	12.63
	% of Total Receipts	10.98	13.95	12.63	
4	Loans				
4.1	External (Foreign)	1,507,985,579.52		1,507,985,579.52	0.41
4.2	Internal (Local)	19,725,336,103.89	23,000,000,000.00	42,725,336,103.89	11.52
	Sub total (D)	21,233,321,683.41	23,000,000,000.00	44,233,321,683.41	11.92
	% of Total Receipts	12.86	11.17	11.92	
	Total Receipts (E= A+B+C+D)	165,069,877,995.25	205,927,035,451.76	370,996,913,447.01	100.00
Source: Validated Template and Audited Financial Statements 2022 & 2023					

Figure 124: Ondo State's Breakdown of Receipts for 2022-2023



6.19.3 Statutory Deductions

The total statutory deduction from Federation allocation to the State was ₦37.42 Billion within the period under review. As shown previous report, foreign loan repayment made up the highest statutory deduction for the period. It however decreased from ₦15.52 Billion in 2022 to ₦14.73 Billion in 2023 amounting to about 5.15% reduction. The breakdown is shown in table 180 below

Table 180: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	15,525,680,908.62	14,726,018,915.22	30,251,699,823.84	80.85
2	Federation Account Software	0.00	0.00	0.00	0.00
3	FGN Intervention	0.00	0.00	0.00	0.00
4	Commercial Bank	0.00	0.00	0.00	0.00
5	Infrastructural Development loan Repayment	0.00	0.00	0.00	0.00

6	Ecological Funds Distribution to States	0.00	0.00	0.00	0.00
7	CBN Budget Support/Power intervention	0.00	0.00	0.00	0.00
8	Deduction of Excess Crude Account (ECA) loan	0.00	0.00	0.00	0.00
9	Salary bailout	426,619,878.56	135,347,704.73	561,967,583.29	1.50
10	Judgment debts Liquidation	17,035,164.26	234,710,558.80	251,745,723.06	0.67
11	Contractual/Statutory Obligations (ISPO)	3,718,238,003.07	2,632,286,685.09	6,350,524,688.16	16.97
11	Other deductions	0.00	0.00	0.00	0.00
	Total	19,687,573,954.51	17,728,363,863.84	37,415,937,818.35	100.00
	% of Total Receipts	11.93	8.61	10.09	

Source: Validated Template and Audited Financial Statements 2022 & 2023

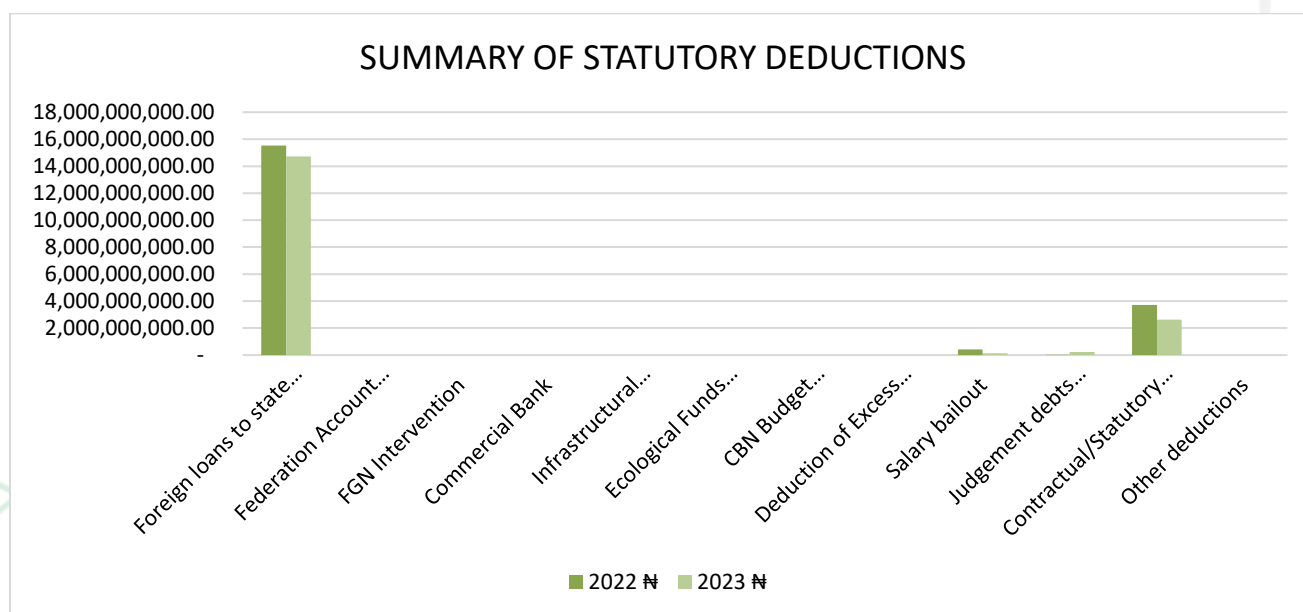


Figure 125: Ondo State's Summary of Statutory Deductions for 2022-2023

6.19.4 Expenditure

The State's expenditure for the period under review can be classified into:

- Recurrent Expenditure
- Capital Expenditure

6.19.4.1 Recurrent Expenditure

Total recurrent expenditure of the State during the period under review was ₦220.69 Billion, of which personnel emolument (wages, salaries, and employee benefits) accounted for ₦98.91 Billion (44.82%), overhead cost accounted for ₦54.92 Billion (24.71%), and Pension and gratuity accounted for ₦32.72 Billion (14.82%) respectively, giving a combined total of 84.35% of total recurrent expenditure.

Personnel cost increased from ₦39.34 Billion in 2022 to ₦59.18 Billion in 2023 resulting in 48.91% increase within the period. Pension/gratuities and overhead costs also followed the same increase trend of 34.08% and 61.98% respectively.

Recurrent expenditure was 51.90% and 65.57% of the total receipts in 2022 and 2023 respectively, as presented in the table below. The percentage of recurrent expenditure to receipts in 2023 increased across all the subheads. However, overhead witness the highest increase of 61.98%. See table 181 below.

Table 181: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total Expenditures
1	Personnel Emolument	39,739,030,220.55	59,175,274,161.50	98,914,304,382.05	44.82
2	Local Loan Servicing	0.00	0.00	0.00	0.00
3	Pension & Gratuities	13,977,959,491.64	18,741,304,367.42	32,719,263,859.06	14.83
4	Overhead Costs	20,812,432,256.44	33,712,015,153.90	54,524,447,410.34	24.71
5	Bank Charges	0.00	324,176,845.09	324,176,845.09	0.15
6	Consolidated Revenue Fund(CRF) Charges			-	0.00
7	Grants & Subvention	7,566,182,642.00	11,027,461,436.86	18,593,644,078.86	8.43
8	Public Debt Charges/ Amortization	0.00	0.00	0.00	0.00
9	Statutory Obligations (ISPO)	0.00	0.00	0.00	0.00
10	Others Transfers,	3,581,483,637.04	12,037,609,882.80	15,619,093,519.84	7.08
	Total	85,677,088,247.67	135,017,841,847.57	220,694,930,095.24	100.00
	% of Total Expenditures	51.90	65.57	59.49	

Source: Validated Template and Audited Financial Statements 2022 & 2023

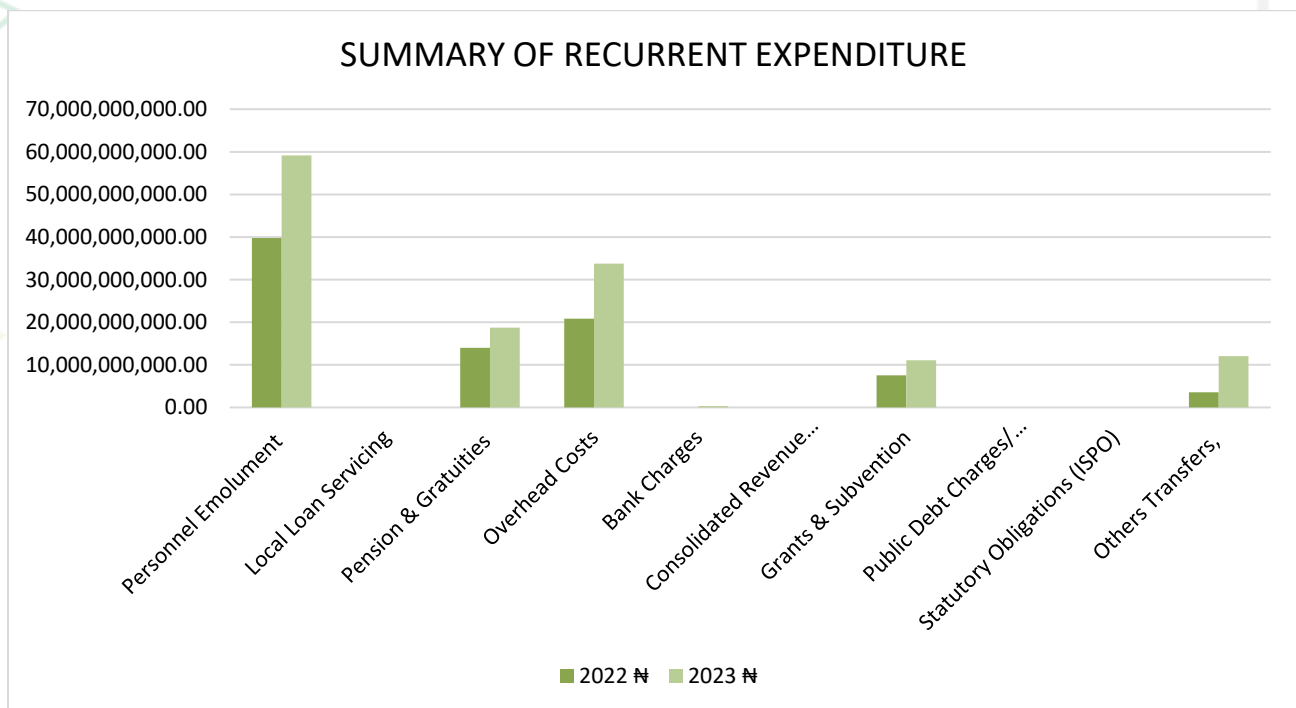


Figure 126: Ondo State's Summary of Recurrent Expenditure for 2022-2023

6.19.4.2 Capital Expenditure

The total capital expenditure incurred by the state for the period was ₦89.52 Billion. The expenditure increased from ₦39.85 Billion in 2022 to ₦49.67 Billion resulting in a 24.62% increase within the period.

The Economic sector had the highest expenditure of ₦63.98 Billion accounting to 71.47% of total capital expenditures within the period. Expenditure on social sector amounted to ₦4.89 Billion (5.47%), Environmental sector got the expenditure of ₦12.24 Billion (13.68%) while the General Administration' expenditure amounted to ₦8.40 Billion (9.39%).

The capital expenditure focus of the state has been on roads and transportation, which accounted for 56.66% of the total expenditure. As observed in previous report, little or no attention given to other critical areas that can promote economic prosperity. These areas include agriculture (2.86%), commerce and industries (0.56%), energy (0.57%), education (2.59%), health (2.29%), and information development (49%). Expenditure in these areas, was less than 10% of the total capital budget as shown in the table 182 below.

Table 182: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	1,156,595,804.51	1,408,048,276.00	2,564,644,080.51	2.86
1.2	Commerce, Industry & Science	146,270,635.43	357,262,160.08	503,532,795.51	0.56
1.3	Energy	133,489,879.69	372,821,660.75	506,311,540.44	0.57
1.4	Road & Transportation, Works & Housing	24,924,560,558.52	25,798,311,916.87	50,722,872,475.39	56.66
1.5	Others	6,392,182,182.22	3,293,616,395.95	9,685,798,578.17	10.82
	Total Economic Expenditure (A)	32,753,099,060.37	31,230,060,409.65	63,983,159,470.02	71.47
2	Social Sector				
2.1	Education	886,221,918.85	1,434,474,542.75	2,320,696,461.60	2.59
2.2	Health	185,354,291.91	1,865,694,907.41	2,051,049,199.32	2.29
2.3	Information & Social Dev.	4,830,000.00	435,489,442.28	440,319,442.28	0.49
2.4	Others	13,950,001.78	67,784,031.79	81,734,033.57	0.09
	Total Social Sector Expenditure (B)	1,090,356,212.54	3,803,442,924.23	4,893,799,136.77	5.47
3	Environmental Dev. Sector				
3.1	Water resources	139,685,128.00	201,524,044.04	341,209,172.04	0.38
3.2	Land, Survey & Housing	1,709,350,001.59	6,041,764,000.14	7,751,114,001.73	8.66
3.3	Special Community Development	516,016,340.27	2,121,090,857.02	2,637,107,197.29	2.95
3.4	Drainage & sewage	471,216,970.24	594,922,523.67	1,066,139,493.91	1.19
3.5	Others	123,285,726.41	326,509,185.68	449,794,912.09	0.50
	Total Environmental Sector Expenditure(C')	2,959,554,166.51	9,285,810,610.55	12,245,364,777.06	13.68
4	General Admin				
4.1	Admin Infrastructure	2,847,652,282.10	4,885,055,000.22	7,732,707,282.32	8.64

4.2	Security	-		-	0.00
4.3	Law and Justice	160,077,524.22	432,955,150.97	593,032,675.19	0.66
4.4	Transfer to sinking fund Investment	-		-	0.00
4.5	Regional Sector	45,920,150.00	30,755,572.50	76,675,722.50	0.09
Sub total (D)		3,053,649,956.32	5,348,765,723.69	8,402,415,680.01	9.39
Total Capital Expenditure (E= A+B+C+D)		39,856,659,395.74	49,668,079,668.12	89,524,739,063.86	100.00
	% of Total Receipts	24.15	24.12	24.13	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

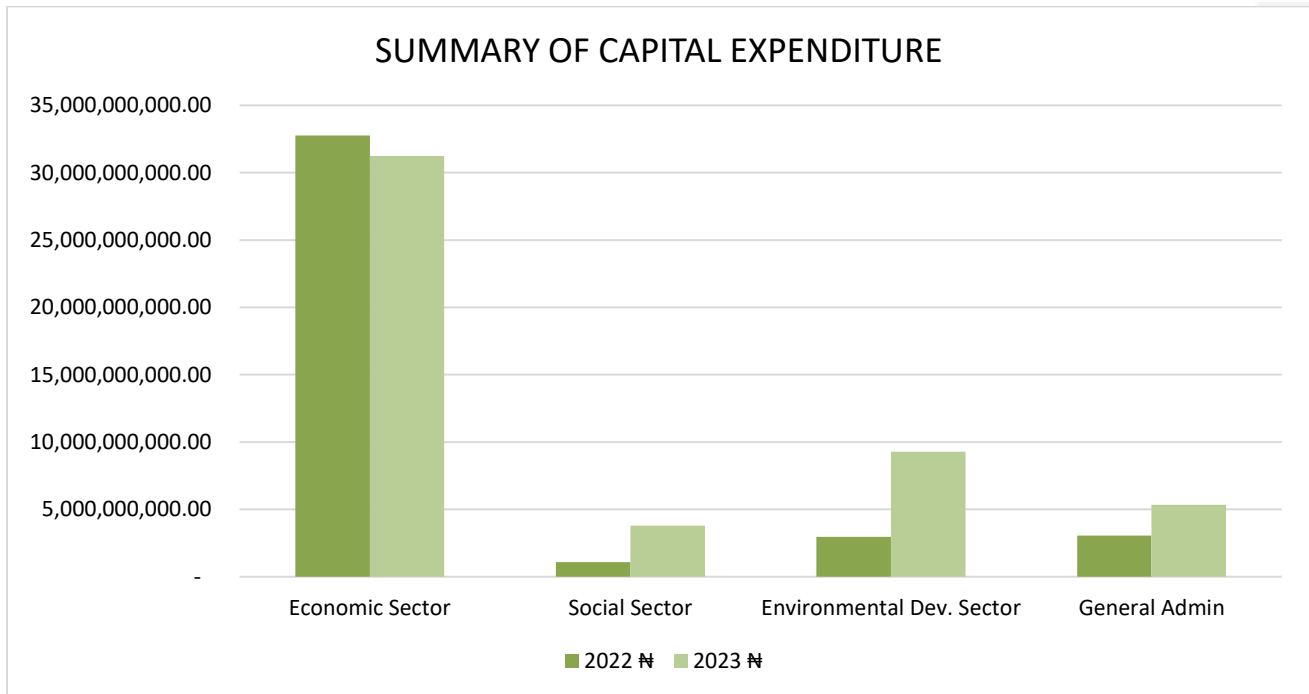


Figure 127: Ondo State's Summary of Capital Expenditure for 2022-2023

6.19.4.3 Comparison of Receipts to Recurrent and Capital Expenditure

The total expenditure of the State for the years under review was ₦347.63 Billion accounting for 93.70% of total receipt. The recurrent expenditure amounted to 59.49% of total expenditure for the period, while capital expenditure represented 24.13%, and Statutory deductions accounted for 10.09%. There was an increase in Recurrent expenditures to total receipt in 2023 (65.57%) from that of 2022 (51.90%). Capital expenditure and Statutory deductions decreased slightly within the period as shown in the Tables 184 and 185 below:

Table 183: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	165,069,877,995.25	205,927,035,451.76	370,996,913,447.01
Total Recurrent Expenditure	85,677,088,247.67	135,017,841,847.57	220,694,930,095.24
Percentage of Total Recurrent Expenditure to Total Receipts %	51.90	65.57	59.49
source: Validated Template and Audited Financial Statements 2022 & 2023			

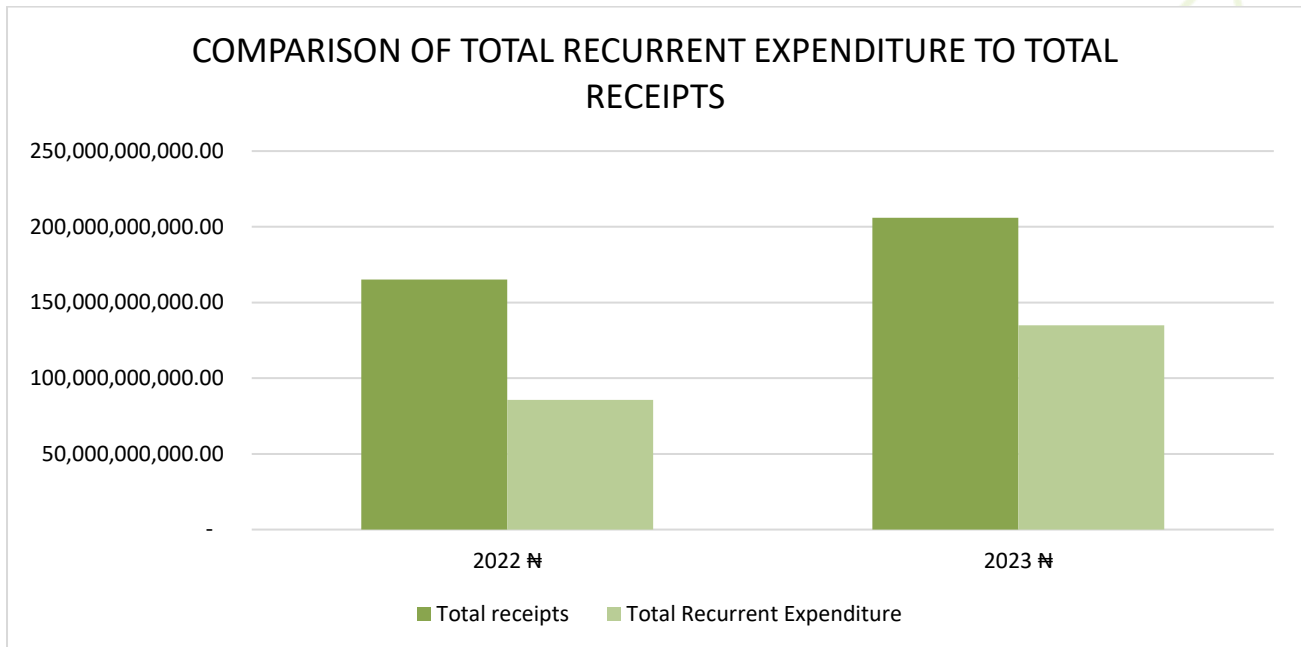


Figure 128: Ondo State's Comparison of Total Recurrent Expenditure to Total Receipts

Table 184: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	165,069,877,995.25	205,927,035,451.76	370,996,913,447.01
Total Capital Expenditure	39,856,659,395.74	49,668,079,668.12	89,524,739,063.86
Percentage of Total Capital Expenditure to Total Receipts %	24.15	24.12	24.13
source: Validated Template and Audited Financial Statements 2022 & 2023			

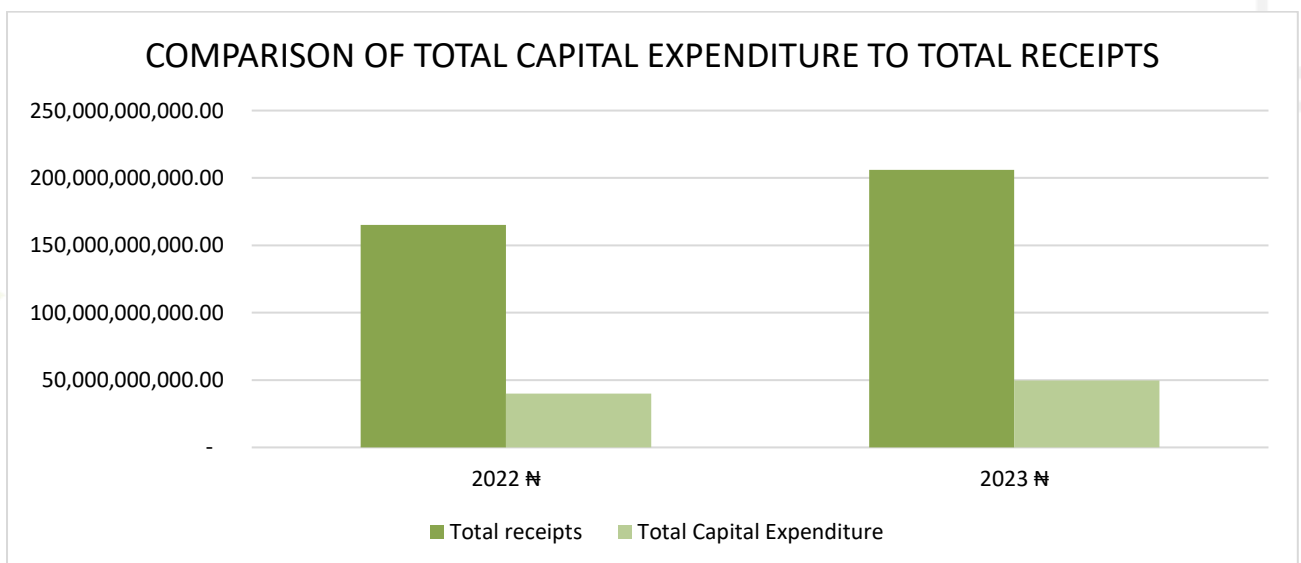


Figure 129: Ondo State's Comparison of Total Capital Expenditure to Total Receipts

6.19.5 Findings, Implications, and Recommendations

The table below presents the summary of findings and recommendations

Findings	Implications	Recommendations
Receipts: Federal Allocations to the state keeps accounting for more than 62% of the total revenue and more than 55% of inflows to the State for the period review. Internally Generated Revenue: IGR accounted for 19.81% of total Inflows within the period while it even decreased from 20.44% in 2022 to 19.30% 2023	At federal allocation dependent State prone to adverse shocks from fluctuating revenues from the federation. A decreasing IGR shows either inefficiency in collection or decreased productive economic activities in the State which further puts strain in the States available present and future revenues needed for economic expansion and governance.	The state should continue to innovate to improve its IGR potentials to guarantee future self-sufficiency. There should be periodic reviews of revenue drive strategies to ascertain if they are yielding the desired results that will bring about sustainable revenue growth. The state should carefully review and identify areas of revenue leakages to develop and implement mechanisms aimed at closing all loopholes.
Loans and Grants: Loans source of inflow for the state during the two-year period reviewed increased, from ₦21.23 Billion in 2022 to ₦23 Billion in 2023. While grants and donations received by the state increased by 58.45% within the same period.	Increasing Loans stock may plug the state into further debt position if expenditure does not result in economic expansion greater than the loans. While grants and donations are good, they are not sustainable sources of income and cannot be reliably used for needed economic planning.	The purposes for which loans are taken need to be carefully reviewed to ensure that the facilities are not used for projects that are not self-financing, either directly or indirectly and lead to economic expansion
Expenditure: We also noted that the allocations to capital expenditure were very low compared to recurrent expenditure during the years under review as observed in the previous reports.	Expenditures such as recurrent expenditure that do not lead to improvement in the factors of production, cannot lead sustainable economic development.	It is imperative for the state to increase its allocation to capital projects where practicable to improve the infrastructure needed in the state. This is essential to bring about significant economic growth and development.

6.20. OSUN STATE

6.20.1. State Profile

History

Osun State, situated in the southwestern region of Nigeria, is a landlocked state bordered by Ekiti and Ondo States to the east, Kwara State to the north, Ogun State to the south, and Oyo State to the west. Its central location in the Yoruba heartland gives it cultural and historical significance as part of the region's rich heritage.

The state was established on August 27, 1991, carved out from the old Oyo State. This creation was a milestone for the people of Osun, fulfilling their longstanding aspirations for self-governance and a platform to preserve and promote their cultural identity. It also formed part of Nigeria's broader efforts at administrative decentralization, designed to enhance governance and bring development closer to the grassroots.

Population

With a population estimated at over 5 million people as of 2024, with an annual growth rate projected at 2.8%, Osun State is a vibrant and culturally significant region. The dominant ethnic group is the Yoruba people, who are renowned for their rich traditions, art, and festivals. The state's capital, Osogbo, serves as a cultural and administrative hub, famous for its UNESCO-listed Osun-Osogbo Sacred Grove and rapid urban development, positioning it as a key city in southwestern Nigeria. - www.osunstate.gov.ng

Economy

Osun State's economy is predominantly driven by agriculture, with the cultivation of crops such as cocoa, palm oil, yam, cassava, and maize forming the backbone of the state's revenue. Cocoa production, in particular, positions Osun as a significant contributor to Nigeria's agricultural exports. Additionally, the state is rich in mineral resources, including gold, granite, and kaolin, which offer vast opportunities for mining and investment.

In recent years, Osun has embraced economic diversification, focusing on tourism, small and medium enterprises (SMEs), and infrastructure development. The state leverages its rich cultural heritage, historical landmarks like the Osun-Osogbo Sacred Grove, and festivals such as the annual Osun-Osogbo Festival to attract both local and international tourists. Enhanced road networks and government incentives have also bolstered industrial and commercial activities across the state.

6.20.2. Receipts

Federation Allocation:

As presented in Table 185 below, the total revenue for Osun State in 2022 and 2023 was ₦129.89 billion and ₦165.03 billion, respectively. While there was a 27% increase in total receipts from 2022 to 2023, this improvement reflects a combination of factors, including increased allocations from the Federation Account.

The FAAC allocation increased by 31.05% from 2022 to 2023, signifying an improved revenue distribution from the Federation Account. This increase can be attributed to enhanced federal revenue performance, likely driven by higher oil revenues and adjustments in other federal revenue sources, which had a positive impact on the state's fiscal position.

The growth in FAAC receipts from 2022 to 2023 reflects contributions from both oil and non-oil sectors as well as currency fluctuations. For instance, revenues from sources like Value-Added Tax (VAT), Exchange Gain Difference, and Non-Oil Revenue saw significant growth. This indicates an expansion of the tax base and improved tax administration, coupled with the depreciation of the Nigerian Naira against major foreign currencies, which enhanced the Naira value of some revenue streams.

Internally Generated Revenue (IGR)

The total Internally Generated Revenue (IGR) experienced a modest increase from ₦26.90 billion in 2022 to ₦27.47 billion in 2023, reflecting a growth of ₦570.06 million (2.12%). This increase can be attributed to fluctuations in specific revenue streams within IGR. For instance, PAYE/Direct Tax declined from ₦14.69 billion in 2022 to ₦9.70 billion in 2023, while other sources of IGR rose significantly from ₦12.21 billion to ₦17.77 billion during the same period.

Although the overall growth is relatively small, it demonstrates that the gains from other revenue streams helped offset the decline in PAYE/Direct Tax, ensuring stability in internally generated revenues. This trend highlights the importance of diversifying revenue sources to sustain financial performance. The Breakdown is shown in table 185 below

Other Incomes

The total other incomes experienced significant growth, increasing from ₦29.71 billion in 2022 to ₦41.51 billion in 2023, reflecting an increase of ₦11.81 billion (39.74%). This growth was primarily driven by a substantial rise in aids and grants, which nearly doubled in value, and a sharp increase in revenue from FAAC-related receipts. Despite these gains, some components, such as investment income, local grants, and foreign grants, recorded declines during the same period. The strong performance of aids, grants, and other specific revenue streams helped offset these declines, showcasing the importance of external funding in driving the overall increase. This trend highlights the growing reliance on external support to sustain financial inflows, while also emphasizing the need for strategic efforts to stabilize and diversify income sources to ensure long-term financial sustainability. The breakdown is seen in table 185 below

Loan

The loan section shows no activity in both 2022 and 2023, with no external or internal loans recorded. As a result, the total value for loans remains ₦0.00, indicating that no borrowing occurred during these years. See table 185 below

Table 185: Breakdown of Receipts for 2022-2023

Breakdown of receipt (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Deducti on
1	Federation Allocation				
1.1	13% oil derivation received	0.00	0.00	0.00	0.00
1.2	Statutory Allocation	33,689,343,137.35	28,410,322,728.87	62,099,665,866.22	21.16
1.3	VAT	24,826,166,457.82	34,579,229,963.41	59,405,396,421.23	20.24
1.4	Exchange gain difference	130,064,355.63	10,245,014,601.06	10,375,078,956.69	3.54
1.5	Excess Crude (Forex Equalization)	0.00	1,686,484,325.09	1,686,484,325.09	0.57
1.6	NNPC Refund	0.00	0.00	0.00	0.00
1.7	Crude/ Salary Bailout	0.00	0.00	0.00	0.00
1.8	Excess Bank charges	136,581,113.12	0.00	136,581,113.12	0.05
1.9	Share of Solid Mineral	11,006,426.50	164,733,451.58	175,739,878.08	0.06
1.10	Foreign Excess crude Oil	0.00	0.00	0.00	0.00
1.11	Domestic Excess Crude Oil	0.00	0.00	0.00	0.00

1.12	Oil Excess Revenue Acct	0.00	0.00	0.00	0.00
1.13	Non-Oil Revenue	687,850,484.85	2,970,538,476.80	3,658,388,961.65	1.25
1.14	Other OAGF/ None Oil Excess Rev.	0.00	0.00	0.00	0.00
1.15	Derivation on Excess Crude Account (ECA)	0.00	0.00	0.00	0.00
1.16	Ecological Fund	1,008,343,141.69	1,163,254,352.37	2,171,597,494.06	0.74
1.17	Budget Facility Refund	0.00	0.00	0.00	0.00
1.18	FG Intervention (Infrastructure, Pallative, SURE-P)	9,986,282,625.62	9,656,629,942.17	19,642,912,567.79	6.69
1.19	Share of 50 Billion	213,509,416.80	0.00	213,509,416.80	0.07
1.20	Good and Value consideration	0.00	0.00	0.00	0.00
1.21	CBN refund (WHT)	0.00	0.00	0.00	0.00
1.22	Augmentation	1,313,169,107.41	3,826,972,549.78	5,140,141,657.19	1.75
1.23	Addition to 13% Derivation	0.00	0.00	0.00	0.00
1.24	Electronic Money Transfer Levy	1,289,250,649.82	3,344,491,576.69	3,177,825,215.14	1.08
	Sub Total (A)	73,291,566,916.61	96,047,671,967.82	167,883,321,873.06	57.21
	% of Total Receipts	56.42	58.20	57.21	
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE/Direct Tax)	14,685,361,609.95	9,699,110,944.91	24,384,472,554.86	8.31
2.2	Internally Generated Revenue (WHT)	-	-	-	0.00
2.3	Internally Generated Revenue (Others)	12,213,618,053.32	17,769,928,164.26	29,983,546,217.58	10.22
	Sub Total (B)	26,898,979,663.27	27,469,039,109.17	54,368,018,772.44	18.53
	% of Total Receipts	20.71	16.64	18.53	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)	2,516,820,000.00	9,825,446,098.27	12,342,266,098.27	4.21
3.2	Investment Income	1,112,780,831.39	251,252,121.30	1,364,032,952.69	0.46
3.3	Local Grant	15,035,902,285.70	8,199,687,890.36	23,235,590,176.06	7.92
3.4	Foreign Grant	1,379,053,645.85	774,415,707.76	2,153,469,353.61	0.73
3.5	Aids and grants	9,661,049,365.98	22,463,295,069.71	32,124,344,435.69	10.95
	Sub Total (C)'	29,705,606,128.92	41,514,096,887.40	71,219,703,016.32	24.27
	% of Total Receipts	22.87	25.16	24.27	
4	Loans				
4.1	External (Foreign)	0.00	0.00	0.00	0.00
4.2	Internal (Local)	0.00	0.00	0.00	0.00
	Sub total (D)	0.00	0.00	0.00	0.00
	% of Total Receipts	0.00	0.00	0.00	
	Total Receipts (E= A+B+C+D)	129,896,152,708.80	165,030,807,964.39	293,471,043,661.82	100.0

Source: Validated Template and Audited Financial Statements 2022 & 2023

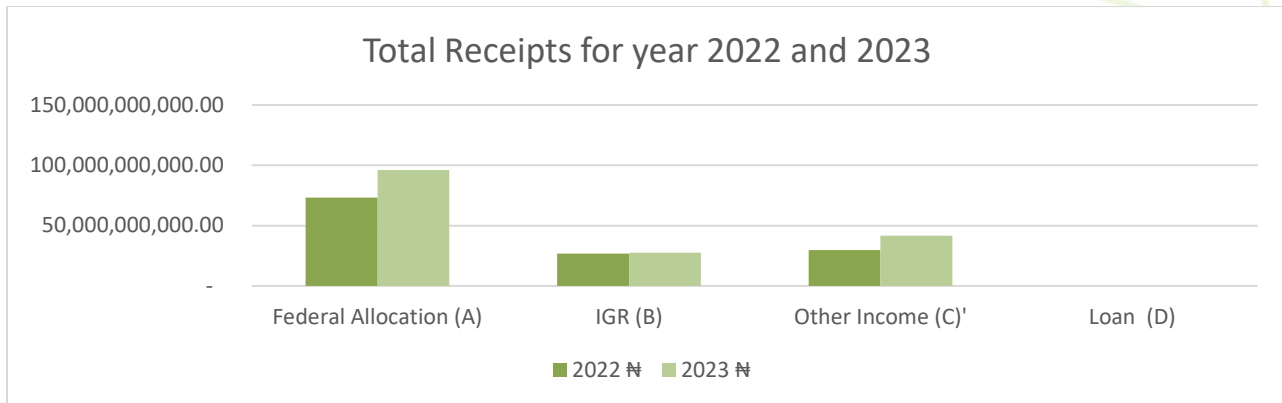


Figure 130: Osun State's Breakdown of Receipts for 2022-2023

6.20.3 Statutory Deductions

The total statutory deductions for 2022 and 2023 amounted to ₦38,515,254,058 as shown in table 186 below. The major deduction was Other Deductions, which accounted for 67.27% of the total statutory deductions. This large share was contributed by payments to various accounts and loans. Other deductions amounted to ₦25.91 billion. Other significant deductions were related to commercial banks and salary bailouts.

Table 186: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state	0.00	0.00	0.00	0.00
2	Government Repayment	0.00	0.00	0.00	0.00
3	Federation Account	0.00	0.00	0.00	0.00
4	Software	0.00	0.00	0.00	0.00
5	FGN Intervention	0.00	0.00	0.00	0.00
6	Commercial Bank		10,280,438,496.09	10,280,438,496.09	26.69
7	Infrastructural Development loan	0.00	0.00	0.00	0.00
8	Repayment	0.00	0.00	0.00	0.00
9	Ecological Funds	0.00	0.00	0.00	0.00
10	Distribution to States	0.00	0.00	0.00	0.00
11	CBN Budget Support/Power intervention	0.00	929,448,706.50	929,448,706.50	2.41
12	Deduction of Excess Crude Account (ECA) loan	0.00	0.00	0.00	0.00
13	Salary bailout		1,396,658,277.12	1,396,658,277.12	3.63
14	Judgement debts	0.00	0.00	0.00	0.00
15	Liquidation	0.00	0.00	0.00	0.00
16	Contractual/Statutory Obligations (ISPO)	0.00	0.00	0.00	0.00
17	Other deductions	21,659,099,232.05	4,249,609,346.21	25,908,708,578.26	67.27
	Total	21,659,099,232.05	16,856,154,825.92	38,515,254,057.97	100.00
	% of Total Receipts	16.67	10.21	13.12	

source: Validated Template and Audited Financial Statements 2022 & 2023

Summary of Statutory Deductions

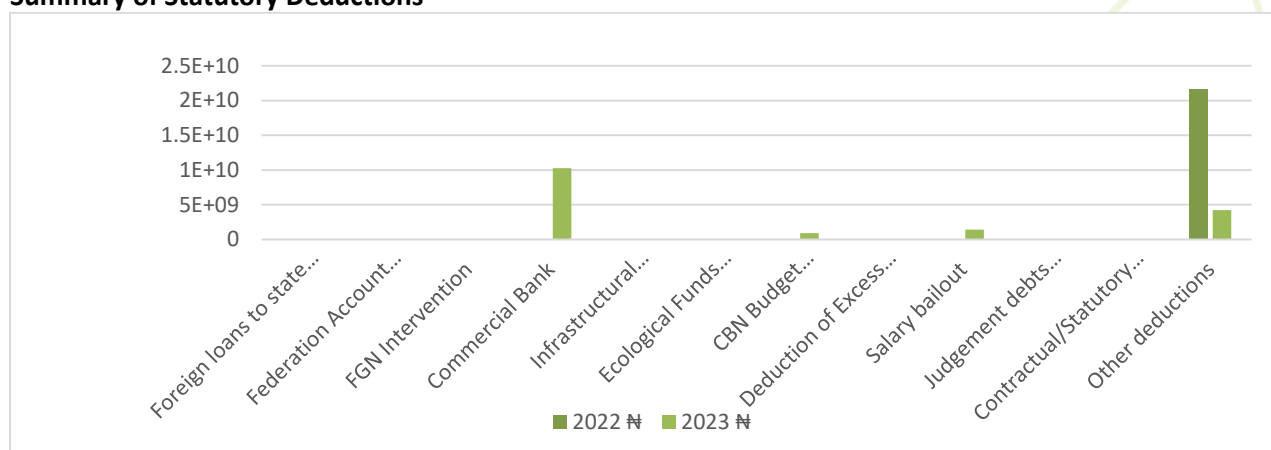


Figure 131: Osun State's Summary of Statutory Deductions for 2022-2023

6.20.4 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.20.4.1 Recurrent Expenditure

The total recurrent expenditures for 2022 and 2023 amounted to ₦201,243,365,124 as shown below. The major expenditure was Overhead Costs, accounting for 57.10% of the total recurrent expenditure, with a total amount of ₦114.91 billion. The second-largest expenditure was Personnel Emolument, which accounted for 29.82%, amounting to ₦60.02 billion. The third largest was Pension & Gratuities, which made up 10.36% of the total recurrent expenditure, totaling ₦20.84 billion.

Table 187: Summary of Recurrent Expenditures for 2022-2023

Summary of Recurrent Expenditures (AFS)					
SN		2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	27,802,598,529.61	32,214,783,275.17	60,017,381,804.78	29.82
2	Local Loan Servicing	-	-	-	0.00
3	Pension & Gratuities	7,249,102,477.30	13,592,438,536.53	20,841,541,013.83	10.36
4	Overhead Costs	57,416,573,281.44	57,493,944,921.43	114,910,518,202.87	57.10
5	Bank Charges			-	0.00
6	Consolidated Revenue Fund(CRF) Charges	156,586,036.01	109,338,572.88	265,924,608.89	0.13
7	Grants & Subvention	-	-	-	0.00
8	Public Debt Charges/ Amortization	-	-	-	0.00
9	Statutory Obligations (ISPO)	-	-	-	0.00
10	Others Transfers,	3,471,524,358.29	1,736,475,135.24	5,207,999,493.53	2.59
	Total	96,096,384,682.65	105,146,980,441.25	201,243,365,123.90	100.00
	% of Total Receipts	73.98	63.71	68.57	

source: Validated Template and Audited Financial Statements 2022 & 2023

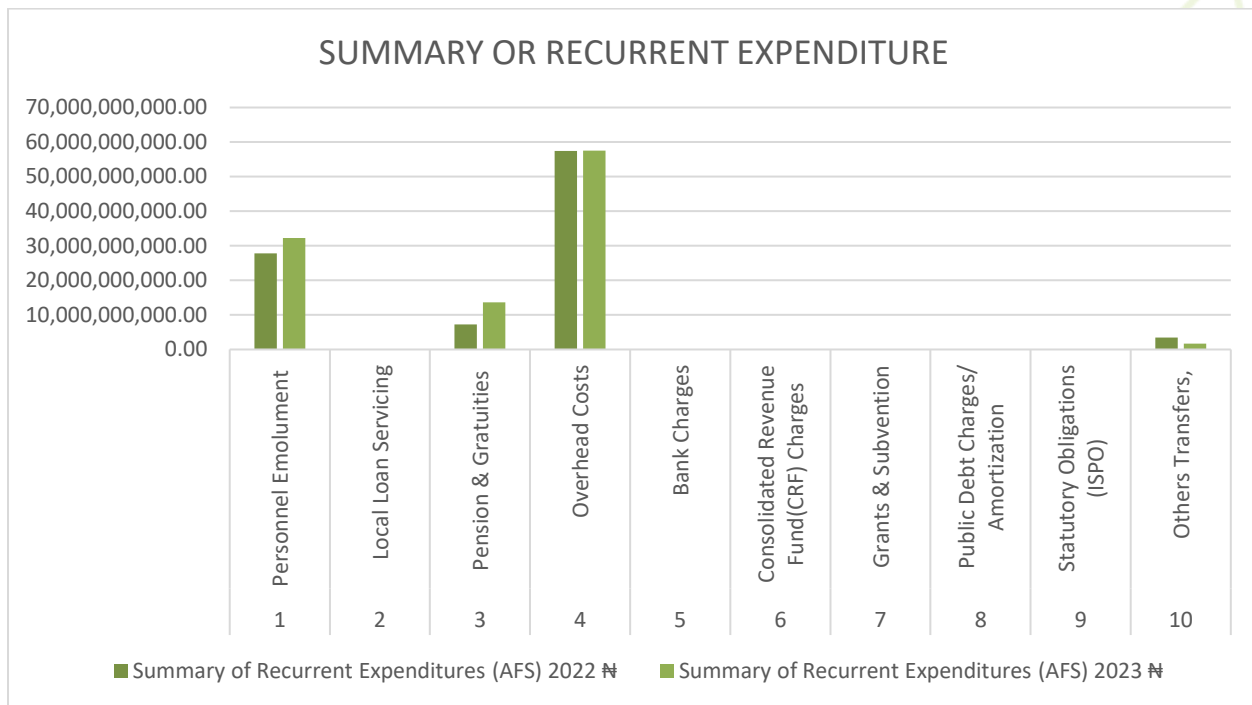


Figure 132: Osun State's Summary of Recurrent Expenditure for 2022-2023

6.20.4.2 Capital Expenditure

The total capital expenditure incurred by the state for 2022 and 2023 was ₦83.37 billion. The major expenditure focus was on the Economic Sector, which accounted for 61.65% of the total capital expenditure, amounting to ₦51.40 billion. The second-largest expenditure was the Social Sector, which made up 22.30% of the total, with a total of ₦18.59 billion. The Environmental Development Sector accounted for 8.39%, totaling ₦6.99 billion, and the General Administration sector accounted for 7.66%, totaling ₦6.38 billion. See table 188 below

Table 188: Breakdown of capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	408,006,861.72	74,634,199.77	482,641,061.49	0.58
1.2	Commerce, Industry & Science	50,000,000	31,095,100.30	81,095,100.30	0.10
1.3	Energy	62,689,419.66	57,145,000.00	119,834,419.66	0.14
1.4	Road & Transportation, Works & Housing	18,686,365,365.14	27,315,198,377.54	46,001,563,742.68	55.18
1.5	Others	308,721,795.70	4,401,373,850.03	4,710,095,645.73	5.65
	Total Economic (A)	19,515,783,442.22	31,879,446,527.64	51,395,229,969.86	61.65
2	Social Sector				
2.1	Education	6,658,899,411.38	9,183,522,440.96	15,842,421,852.34	19.00
2.2	Health	1,508,767,668.83	1,229,944,966.16	2,738,712,634.99	3.29
2.3	Information & Social Dev.	-	-	-	0.00
2.4	Others	400,000.00	12,974,000.00	13,374,000.00	0.02
	Total Social Sector (B)	8,168,067,080.21	10,426,441,407.12	18,594,508,487.33	22.30
3	Environmental Dev. Sector				

3.1	Water resources	3,089,070,492	812,537,267.28	3,901,607,759.60	4.68
3.2	Land, Survey & Housing	971,010,687.38	1,426,021,194.23	2,397,031,881.61	2.88
3.3	Special Community Development	512,721,150.88	15,000,000.00	527,721,150.88	0.63
3.4	Drainage & sewage	171,029,750.00	-	171,029,750.00	0.21
3.5	Others	-	-	-	0.00
	Total Environmental Sector (C')	4,743,832,080.58	2,253,558,461.51	6,997,390,542.09	8.39
4	General Admin				
4.1	Admin Infrastructure	666,984,482.55	5,689,379,704.88	6,356,364,187.43	7.62
4.2	Security	-	-	-	0.00
4.3	Law and Justice	26,400,000.00	-	26,400,000.00	0.03
4.4	Transfer to sinking fund Investment	-	-	-	0.00
4.5	Recreation of culture and religion	-	-	-	0.00
	Sub total (D)	693,384,482.55	5,689,379,704.88	6,382,764,187.43	7.66
	Total Capital Receipts (D= A+B+C+D)	33,121,067,085.56	50,248,826,101.15	83,369,893,186.71	100.00
	% of Total Receipts	25.50	30.45	28.41	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

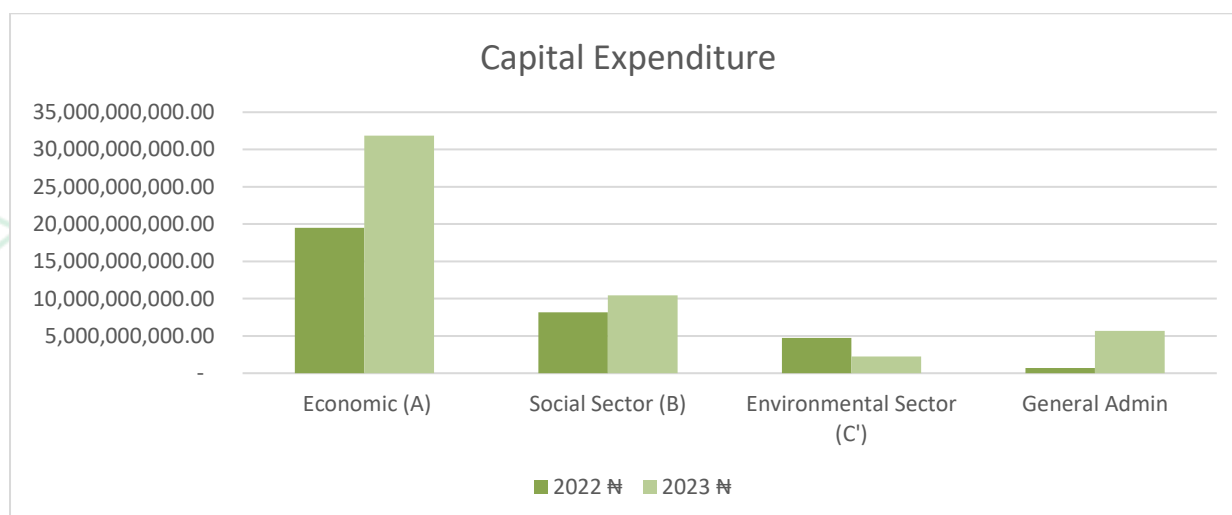


Figure 133: Osun State's Summary of Capital Expenditure for 2022-2023

6.20.4.3 Comparison of Receipts to Recurrent and Capital Expenditures

The data compares **Total Recurrent Expenditure**, **Total Capital Expenditure**, and **Total Expenditure** to **Total Receipts** for the years 2022 and 2023.

In 2022, total receipts amounted to ₦129.90 billion, with recurrent expenditure of ₦96.10 billion, which accounted for **73.98%** of the total revenue. In 2023, total receipts increased to ₦165.03 billion, and recurrent expenditure grew to ₦105.15 billion, which was **63.71%** of the total revenue. Although both receipts and recurrent expenditure increased, the proportion of recurrent expenditure to total receipts decreased, suggesting more efficient management of recurrent costs relative to the growth in revenue.

In 2022, capital expenditure was ₦33.12 billion, representing **25.50%** of total receipts. By 2023, capital expenditure rose to ₦50.25 billion, accounting for **30.45%** of total receipts. This shows a stronger focus on capital investments and infrastructure development in 2023, with a higher portion of total receipts directed towards long-term projects compared to 2022.

As for total expenditure, it stood at ₦129.22 billion (99.48% of receipts) in 2022 and increased to ₦155.40 billion (94.16% of receipts) in 2023. Although both receipts and expenditure grew, the pace of expenditure growth was slower than that of receipts, resulting in a decrease in the percentage of revenue consumed by total expenditure. This suggests improved fiscal management in 2023, allowing for more room for savings, investments, or debt servicing compared to the previous year.

Overall, the data highlights a shift towards greater capital expenditure and more efficient management of recurrent costs, with an overall reduction in the proportion of revenue allocated to total expenditure, suggesting a more balanced and sustainable fiscal approach in 2023. The breakdown is shown in Table 189 below.

Table 189: Comparison of Total Recurrent Expenditures to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total receipts	129,896,152,708.80	165,030,807,964.39	293,471,043,661.82
Total Recurrent Expenditure	96,096,384,682.65	105,146,980,441.25	201,243,365,123.90
Percentage of Total Recurrent Expenditure to Total Receipts %	73.98	63.71	68.57
Source: Validated Template and Audited Financial Statements 2022 & 2023			

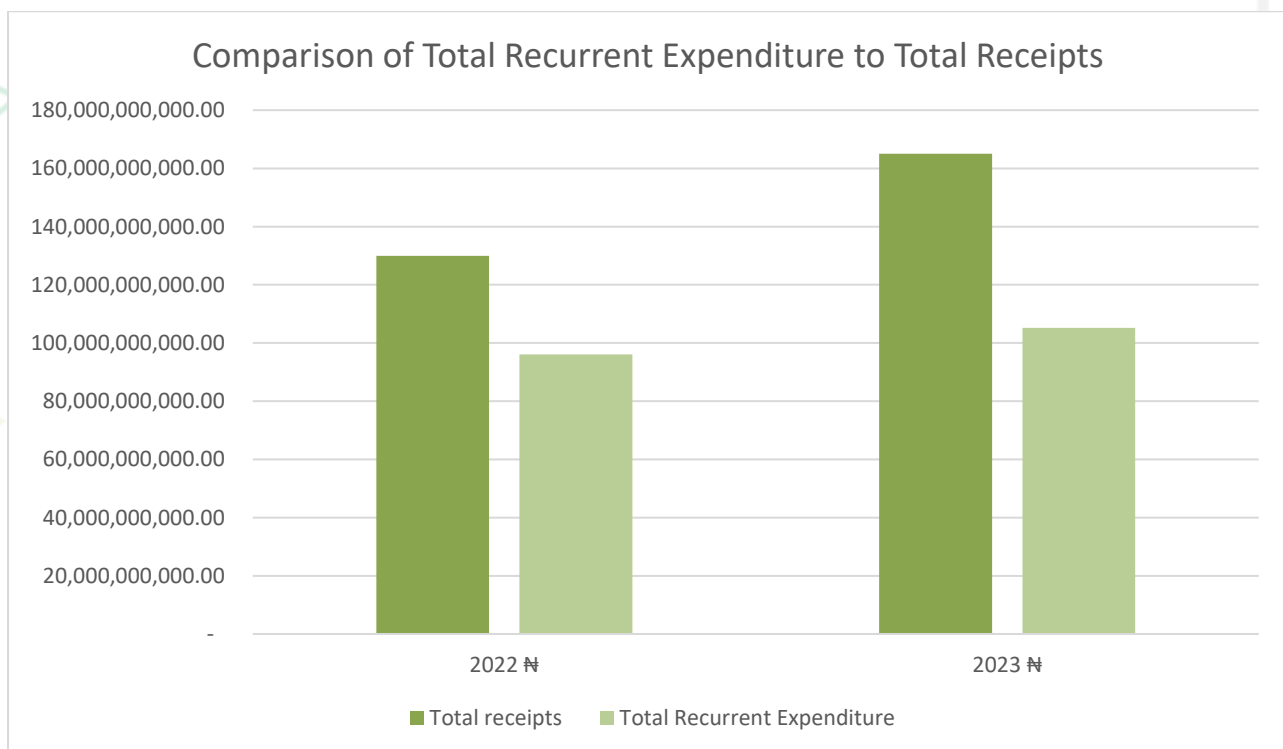
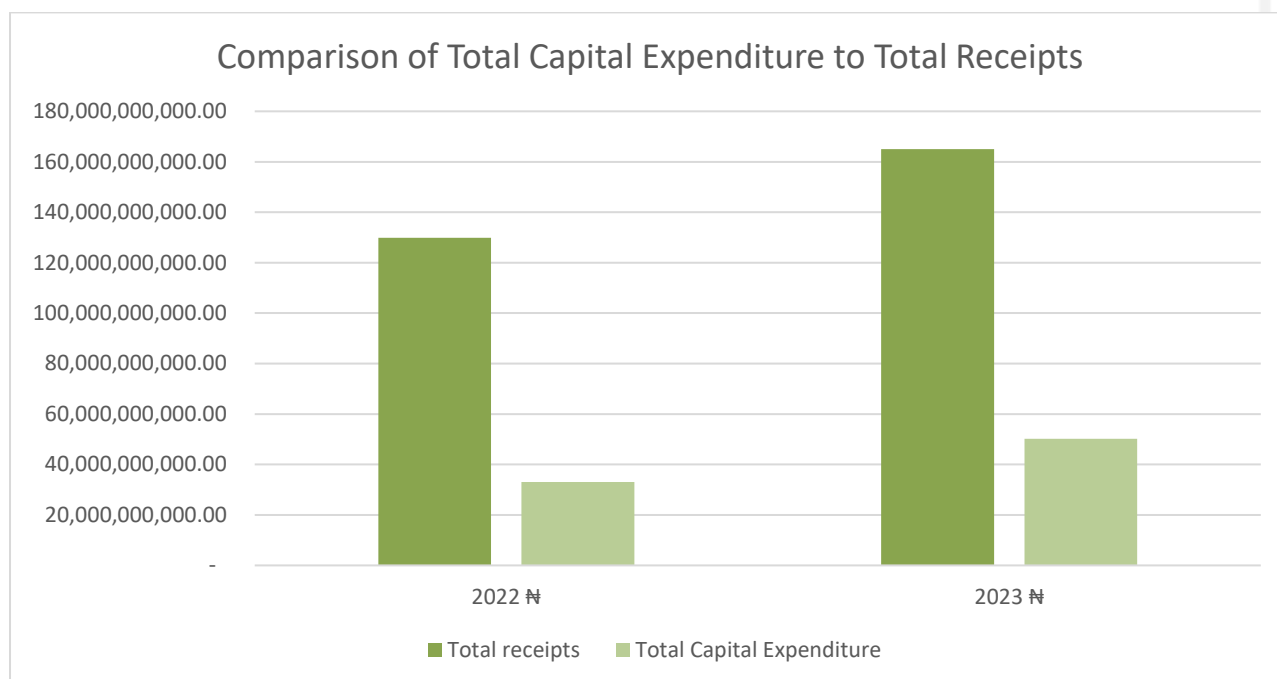


Figure 134: Osun State's Comparison of Total Recurrent Expenditure to Total Receipts

Table 190: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	129,896,152,708.80	165,030,807,964.39	293,471,043,661.82
Total Capital Expenditure	33,121,067,085.56	50,248,826,101.15	83,369,893,186.71
Percentage of Total Capital Expenditure to Total Receipts %	25.50	30.45	28.41
source: Validated Template and Audited Financial Statements 2022 & 2023			

**Figure 135: Osun State's Comparison of Total Capital Expenditure to Total Receipts****Table 191: Comparison of Total Expenditure to Total Receipts**

Comparison of Total Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	129,896,152,708.80	165,030,807,964.39	294,926,960,673.19
Total Expenditure	129,217,451,768.21	155,395,806,542.40	284,613,258,310.61
Percentage of Total Expenditure to Total Receipts %	99.48	94.16	96.50
source: Validated Template and Audited Financial Statements 2022 & 2023			

6.20.4.4. Comparison of Total statutory deductions to Total Receipts

The table below compares Total Statutory Deductions to Total Receipts for the years 2022 and 2023. In 2022, total receipts were ₦129.90 billion, with statutory deductions of ₦21.66 billion, which accounted for 16.67% of total revenue. In 2023, total receipts increased to ₦165.03 billion, while statutory deductions decreased to ₦16.86 billion, representing 10.21% of total revenue.

Over the two years, although both receipts and statutory deductions increased, the proportion of statutory deductions to total revenue declined from 16.67% in 2022 to 10.21% in 2023. This suggests that while statutory deductions have decreased in absolute terms, the overall growth in total receipts has outpaced the

deductions. The reduced percentage of statutory deductions to total revenue could indicate a more favorable financial balance in 2023, with a smaller burden from statutory obligations relative to overall revenue. See table 192 below.

Table 192: Comparison of Total Statutory Deductions to Total Receipts

Comparison of Total Statutory Deductions to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total receipts	129,896,152,708.80	165,030,807,964.39	293,471,043,661.82
Total Statutory Deductions	21,659,099,232.05	16,856,154,825.92	38,515,254,057.97
Percentage of Total Statutory to Total Receipts %	16.67	10.21	13.12

Source: Validated Template and Audited Financial Statements 2022 & 2023

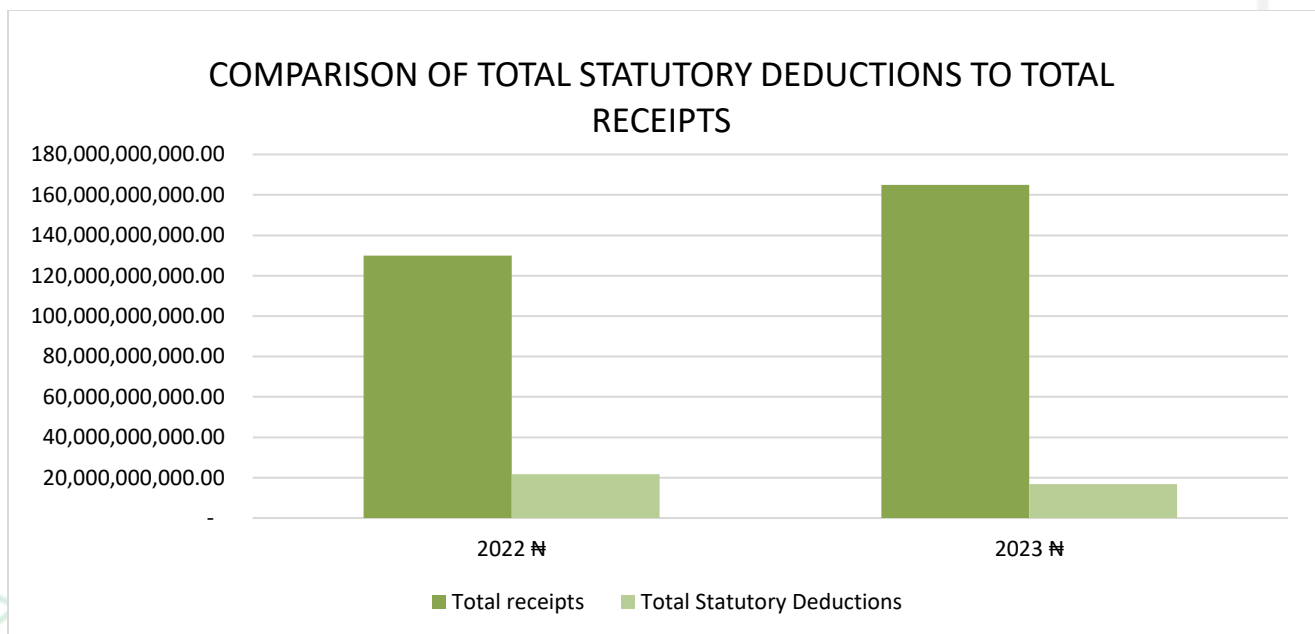


Figure 136: Osun State's Comparison of Total Statutory Deductions to Total Receipts

6.20.5. Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: - Dependence on Federal Revenue: Osun State's finances rely heavily on federal allocation which accounts for 56.42% and 58.20% on all receipts by the State in 2022 and 2023 respectively. These federal allocations are in turn driven by oil revenue and foreign exchange earnings. - Limited Internal Revenue Generation: Internally generated revenue (IGR)	- High dependency on Oil and exchange rate dominated allocation poses risks due to oil price volatility and exchange rate fluctuations. - A decreasing IGR points either inefficiency in collection or decreased productive economic activities in the State which further puts strain on the States' highly needed resources.	- Diversify Revenue Streams: Strengthen internal revenue generation by improving tax collection, expanding the tax net, and exploring innovative sources like public-private partnerships. - Reduce Over-Reliance on Federal Allocation: Invest in sectors like agriculture, tourism, and manufacturing to boost financial autonomy and diversify income sources.

remains insufficient to reduce reliance on federal sources accounting for 20.71% and 16.64% of receipts in 2022 and 2023 respectively.	While there are no records of loans taken in the periods under review, it is highly probable that this is not the actual case.	All inflows sources should be properly captured even if they are loan stocks.
Expenditures: High Recurrent Expenditure: At 68.57% of all receipts in the period under review, recurrent expenditure more than doubles capital expenditure which accounted for just 28.41% of all receipts in the same period.	Fiscal Pressure on Essential Services: Excessive recurrent spending impacts the state's ability to invest adequately in critical areas like education, health, and infrastructure. This limits development and long-term economic growth.	- Balance Recurrent and Capital Expenditure: Allocate funds equitably between recurrent and capital projects, focusing on reducing overhead costs for sustainable growth. - Implement Fiscal Discipline: Introduce mechanisms to monitor and control recurrent expenditure, ensuring efficient resource utilization for improved public services.

6.21 RIVERS STATE

6.21.1 State Profile

Rivers State is situated in the southern part of Nigeria and was created on May 27, 1967. Its capital city, Port Harcourt, is a major urban center and one of the largest cities in Nigeria.

The people:

The state is characterized by a diverse population, with the major ethnic groups being the Ogoni, Ijaw, and Ikwerre; with a population of over 3 million people, Rivers State is known for its rich cultural heritage and vibrant traditions. The state's motto, "One People, One Voice," reflects the unity among its diverse ethnic communities. The state's landscape includes beautiful riverine areas and scenic spots, making it a potential destination for eco-tourism

The Economy:

Rivers State has a robust economy, being the second largest in Nigeria, primarily due to its extensive oil and gas resources. The state produces more than 40% of Nigeria's crude oil and is home to several multinational companies, including Shell and Chevron. The economic landscape is supported by industrial activities, particularly in the Trans Amadi Industrial Estate and the Eleme/Onne Industrial hub, which focus on petrochemicals and manufacturing.

In addition to oil and gas, Rivers State has rich deposits of silica sand, glass, and clay, though many of these resources remain untapped. The state's natural wealth significantly contributes to its GDP and economic stability.

For further information, visit <https://www.riversstate.gov.ng/>

6.21.2 Receipts

State Receipts Overview

The state receipts are classified into the following categories:

- Federation Allocation
- State Internally Generated Revenue

- Other Income
- Loans

Federation Allocation

As presented in table 193 below, the total receipts for the period under review amounted to ₦1.28 Trillion. The State received ₦631.73 Billion from the Federation accounting for 49.2% of total inflows.

Federation allocation increased from ₦293.79 Billion in 2022 to ₦340.88 Billion in 2023 primarily driven by value-added tax (VAT) and exchange gain difference receipts. The allocation received from oil derivation and Statutory allocation decreased by ₦32.21 Billion (18.98%) and ₦7.82 Billion (18.47%) respectively in 2023 from the 2022 receipts; However, the allocation of VAT and exchange gain difference increased significantly by ₦30.68 Billion (45.72%) and ₦35.43 Billion (6,116%) due to enhanced collections and devaluation of the Naira respectively within the same period.

Internally Generated Revenue

IGR accounted for 35.97% and 25.65% in 2022 and 2023 respectively of total receipt. IGR also increased by ₦21.94 Billion (16.66%) from ₦173.30 Billion in 2022 to ₦195.25 Billion in 2023.

Other Income

Other income represented by investment income decreased from ₦23.36 Billion in 2022 to ₦11.31 Billion representing a 51.57% decrease.

Loan

Loans accounted for 6.68% of receipt in 2022 but increased to 28.10% in 2023. The total new loans obtained by the State increased by 1,045% from ₦35.13 Billion in 2022 to ₦213.90 Billion in 2023. Further analysis is in the table 193 below:

Table 193: Breakdown of Receipts for 2022 -2023

Breakdown of Receipt					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Deduction
1	Federal Allocation				
1.1	13% oil derivation received	169,687,915,133.23	137,481,729,260.66	307,169,644,393.89	23.92
1.2	Statutory Allocation	42,345,823,313.76	34,525,572,329.27	76,871,395,643.03	5.99
1.3	VAT	67,102,421,588.78	97,784,268,791.19	164,886,690,379.97	12.84
1.4	Exchange gain difference	579,231,050.63	36,011,470,985.11	36,590,702,035.74	2.85
1.5	Excess Crude (Forex Equalization)	0.00	0.00	0.00	0.00
1.6	NNPC Refund	0.00	179,316,672.90	179,316,672.90	0.01
1.7	Crude/ Salary Bailout	0.00	0.00	0.00	0.00
1.8	Excess Bank charges	65,745,986.62		65,745,986.62	0.01
1.9	Share of Solid Mineral	0.00	0.00	0.00	0.00
1.10	Foreign Excess crude Oil	0.00	0.00	0.00	0.00
1.11	Domestic Excess Crude Oil	0.00	0.00	0.00	0.00

1.12	Oil Excess Revenue Acct	0.00	0.00	0.00	0.00
1.13	Non-Oil Revenue	295,776,024.62	1,086,392,319.14	1,382,168,343.76	0.11
1.14	Other OAGF/ None Oil Excess Rev.	4,832,226,633.14	4,441,929,888.81	9,274,156,521.95	0.72
1.15	Derivation on Excess Crude Account (ECA)	126,675,773.75	0.00	126,675,773.75	0.01
1.16	Ecological Fund		463,000,000.00	463,000,000.00	0.04
1.17	Budget Facility Refund	2,284,155,025.09	179,316,672.90	2,463,471,697.99	0.19
1.18	FG Intervention (Infrastructure, Palliative, SURE-P)		12,387,493,186.93	12,387,493,186.93	0.96
1.19	Share of 50 Billion	1,068,168,724.61	0.00	1,068,168,724.61	0.08
1.20	Good and Value consideration	0.00	0.00	0.00	0.00
1.21	CBN refund (WHT)	0.00	6,366,253,818.19	6,366,253,818.19	0.50
1.22	Augmentation	2,224,463,225.20	7,033,782,653.36	9,258,245,878.56	0.72
1.23	Addition to 13% Derivation	0.00	0.00	0.00	0.00
1.24	Electronic Money Transfer Levy	3,177,825,215.14	2,907,427,722.80	3,177,825,215.14	0.25
	Sub Total (A)	293,790,427,694.57	340,847,954,301.26	631,730,954,273.03	49.20
	% of Total Receipts	55.90	44.77	49.20	
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE)	6,033,602,520.60	7,183,618,141.13	13,217,220,661.73	1.03
2.2	Internally Generated Revenue (WHT)	147,305,408,506.55	176,860,986,757.85	324,166,395,264.40	25.25
2.3	Internally Generated Revenue (Others)	19,964,582,939.00	11,201,666,673.59	31,166,249,612.59	2.43
	Sub Total (B)	173,303,593,966.15	195,246,271,572.57	368,549,865,538.72	28.70
	% of Total Receipts	32.97	25.65	28.70	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)			-	0.00
3.2	Investment Income	23,359,706,008.88	11,314,163,080.65	34,673,869,089.53	2.70
3.3	Local Grant	-	-	-	0.00
3.4	Foreign Grant	-	-	-	0.00
3.5	Aids and grants	-	-	-	0.00
	Sub Total (C)'	23,359,706,008.88	11,314,163,080.65	34,673,869,089.53	2.70
	% of Total Receipts	4.44	1.49	2.70	
4	Loans				
4.1	External (Foreign)	16,452,578,989.39	-	16,452,578,989.39	1.28
4.2	Internal (Local)	18,681,853,055.89	213,902,344,833.33	232,584,197,889.22	18.11
	Sub total (D)	35,134,432,045.28	213,902,344,833.33	249,036,776,878.61	19.40
	% of Total Receipts	6.68	28.10	19.40	
	Total Receipts (E= A+B+C+D)	525,588,159,714.88	761,310,733,787.81	1,283,991,465,779.89	100.00
source: Validated Template and Audited Financial Statements 2022 & 2023					

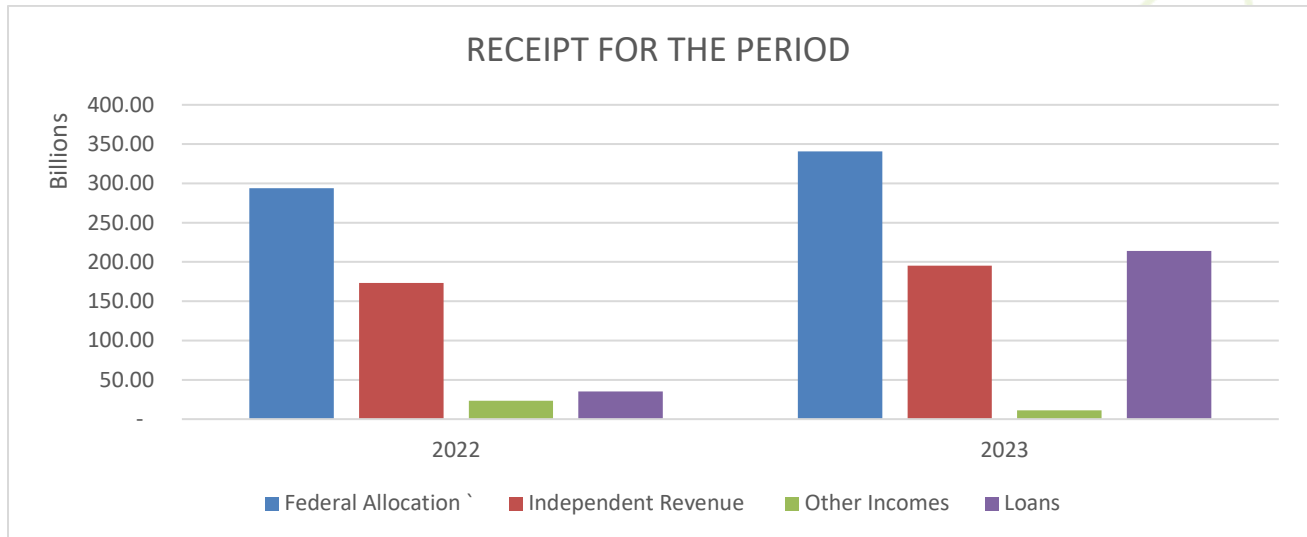


Figure 137: Rivers State Receipt for the Period 2022-2023

6.21.3 Statutory Deductions

Due to past financial transactions that have resulted in the Irrevocable Standing Payment Order (ISPO) issued to the FGN, the State Government was obligated to suffer monthly payments deductions from its Statutory allocations. The total statutory deduction from federation allocation to the state amounted to ₦23.34 Billion for the periods under review as shown in table below. The major deductions were for Foreign and commercial loan repayment which amounted to ₦6.23 Billion and ₦6.13 Billion respectively. The deductions decreased marginally by 3.25% in 2023 from ₦11.86 Billion in 2022 to ₦11.48 Billion in 2023. This is shown in the table 194 below:

Table 194: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	2,740,413,190.24	3,497,475,341.23	6,237,888,531.47	26.72
2	Federation Account Software	0.00	0.00	0.00	0.00
3	FGN Intervention	0.00	0.00	0.00	0.00
4	Commercial Bank	3,679,614,822.48	2,453,076,548.32	6,132,691,370.80	26.27
5	Infrastructural Development loan Repayment	0.00	0.00	0.00	0.00
6	Ecological Funds Distribution to States	1,102,776,718.91	930,329,793.30	2,033,106,512.21	8.71
7	CBN Budget Support/Power intervention	1,703,989,295.25	929,448,706.50	2,633,438,001.75	11.28
8	Deduction of Excess Crude Account (ECA) loan	1,520,109,285.00	760,054,642.50	2,280,163,927.50	9.77
9	Salary bailout	1,079,671,147.08	539,835,573.54	1,619,506,720.62	6.94
10	Judgment debts Liquidation	11,006,426.50	0.00	11,006,426.50	0.05

11	Contractual/Statutory Obligations (ISPO)	0.00	0.00	0.00	0.00
11	Other deductions	28,143,028.44	2,370,293,488.53	2,398,436,516.97	10.27
	Total	11,865,723,913.90	11,480,514,093.92	23,346,238,007.82	100.00
	% of Total Receipts	2.26	1.51	1.82	

Source: Validated Template and Audited Financial Statements 2022 & 2023

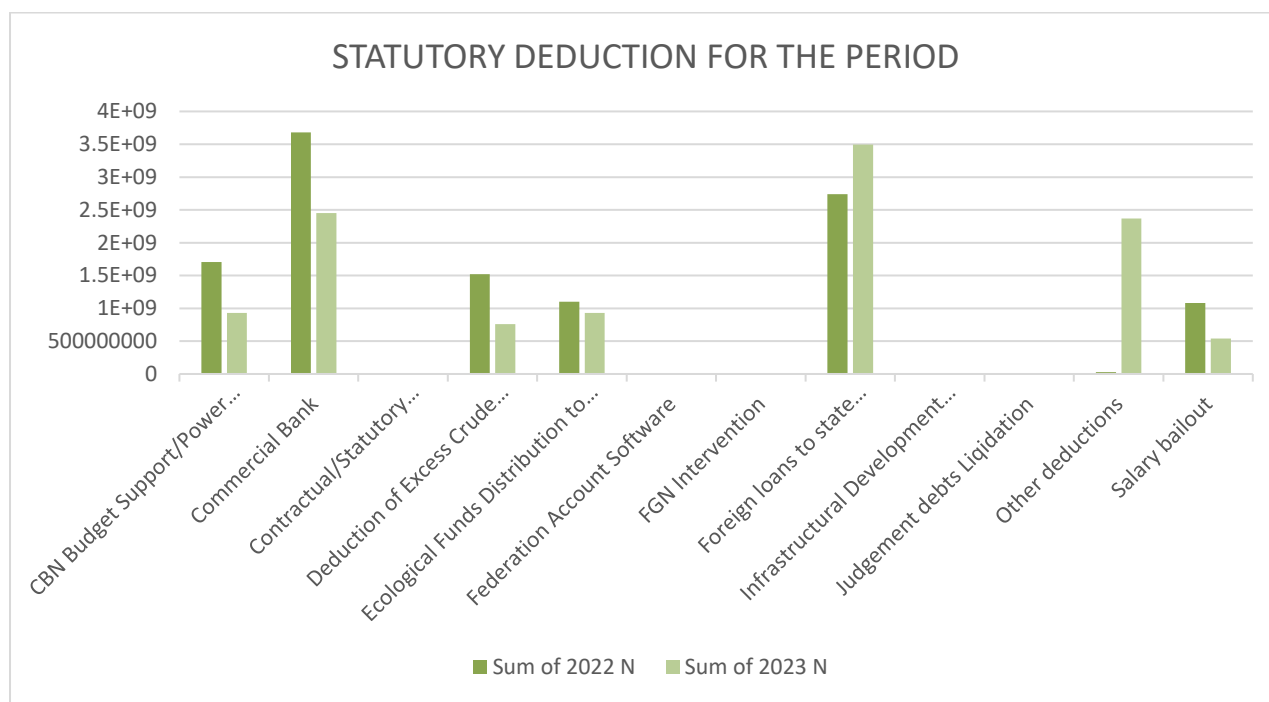


Figure 138: Summary of Statutory Deductions for 2022-2023

6.21.4 Expenditure

The State's expenditure for the period under review can be classified into:

- Recurrent Expenditure
- Capital Expenditure

6.21.4.1 Recurrent Expenditure

Total recurrent expenditure in the period under review was ₦395.31 Billion. Recurrent expenditure increased by ₦17.36 Billion (9.18%) from ₦188.97 Billion in 2022 to ₦206.33 Billion in 2023. In continuation of previous trend, the major recurrent expenditure items were personnel costs, loan servicing, and pension and gratuities, which accounted for 40.19%, 32.25%, and 18.57% respectively. Overhead cost accounted for 7.74% of total recurrent expenditure.

Personnel costs increased by ₦16.06 Billion (22.49%) from ₦71.40 Billion in 2022 to ₦87.46 Billion in 2023. Pension and gratuities also increase by ₦7.56 Billion (22.96%) from ₦32.92 Billion in 2022 to ₦40.48 Billion in 2023. However, Loan servicing decreased by ₦6.92 Billion (10.30%) from ₦67.21 Billion in 2022 to ₦60.29 Billion in 2023, despite substantial expenditure driven by the State's high debt levels. See table 195 below

Table 195: Summary of Recurrent Expenditures for 2022-2023

Summary of Recurrent Expenditures					
SN		2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	71,402,621,960.71	87,462,271,040.76	158,864,893,001.47	40.19
2	Local Loan Servicing	67,214,104,761.42	60,291,780,376.78	127,505,885,138.20	32.25

3	Pension & Gratuities	32,921,556,676.49	40,481,932,634.59	73,403,489,311.08	18.57
4	Overhead Costs	15,105,728,577.00	15,507,570,497.10	30,613,299,074.10	7.74
5	Bank Charges	2,330,703,799.25	2,588,257,219.06	4,918,961,018.31	1.24
6	Consolidated Revenue Fund(CRF) Charges	0.00	0.00	0.00	0.00
7	Grants & Subvention	0.00	0.00	0.00	0.00
8	Public Debt Charges/ Amortization	0.00	0.00	0.00	0.00
9	Statutory Obligations (ISPO)	0.00	0.00	0.00	0.00
10	Others Transfers,	0.00	0.00	0.00	0.00
	Total	188,974,715,774.87	206,331,811,768.29	395,306,527,543.16	100.00
	% of Total Receipts	35.95	27.10	30.79	

Source: Validated Template and Audited Financial Statements 2022 & 2023

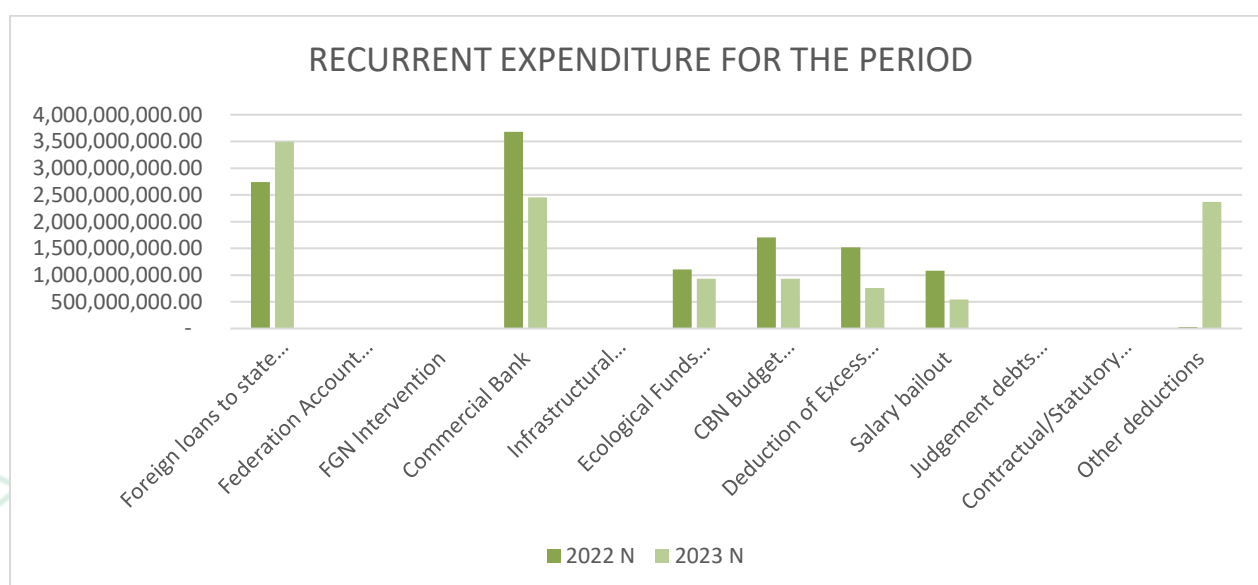


Figure 139: Rivers State Summary of Recurrent Expenditure for 2022-2023

6.21.4.2 Capital Expenditure

From the Table 196 below the total capital expenditure increased from ₦340.65 Billion in 2022 to ₦430.03 Billion in 2023, representing a 26.24% increase because of huge investment in roads and other construction activities which increase from ₦112.95 Billion in 2022 to ₦312.83 Billion. While the economics sector accounted for 60.14% of total capital expenditure, other Economic subsectors like agriculture, commerce, industry energy and others did not enjoy the same significant increase in expenditure as the account for less than 5% of total capital expenditures.

Expenditure on the social sector accounted for 19.34% of capital expenditure. The sector's expenditure decreased within the period under review by 31.13% from ₦88.28 Billion in 2022 to ₦60.80 Billion in 2023. This is due to huge decrease in information & social development from ₦45.83 Billion in 2022 to a meagre ₦321.02 million in 2023. However, expenditure on education, health and others increased by 81.42%, 32.02% and 11.18% with the period.

The Environmental sector only accounted for 1.08% of capital expenditure in the period under review. Expenditure in the sector increased marginally from ₦4.04 Billion in 2022 to ₦4.30 Billion in 2023 resulting in

a 6.51% increase. There was no evidence of explicit capital expenditure on water resources within the period under review.

General administrative accounted for 19.43% of capital expenditure within the period under review. However, there was a drastic decrease in expenditure in this sector from ₦101.54 Billion in 2022 to just ₦22.96 Billion in 2023 resulting in ₦95.73 Billion (77.98%) reduction. This can be attributed to a drastic reduction in the special heads subsector in the period as presented in the Table 19 below.

Table 196: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	2,023,818,432.71	104,950,000.00	2,128,768,432.71	0.28
1.2	Commerce, Industry & Science	53,048,346.64	6,376,245,000.00	6,429,293,346.64	0.83
1.3	Energy	2,129,966,983.30	5,527,672,640.60	7,657,639,623.90	0.99
1.4	Road & Transportation, Works & Housing	112,951,110,237.91	312,829,081,437.71	425,780,191,675.62	55.25
1.5	Others	8,412,658,242.40	13,070,428,420.68	21,483,086,663.08	2.79
	Total Economic (A)	125,570,602,242.96	337,908,377,498.99	463,478,979,741.95	60.14
2	Social Sector				
2.1	Education	14,480,809,332.26	26,271,692,107.81	40,752,501,440.07	5.29
2.2	Health	14,915,832,446.89	19,692,376,330.31	34,608,208,777.20	4.49
2.3	Information & Social Dev.	45,829,614,955.20	321,020,000.00	46,150,634,955.20	5.99
2.4	Others	13,053,945,518.00	14,512,992,389.44	27,566,937,907.44	3.58
	Total Social Sector (B)	88,280,202,252.35	60,798,080,827.56	149,078,283,079.91	19.34
3	Environmental Dev. Sector				
3.1	Water resources			-	0.00
3.2	Land, Survey & Housing	27,038,000.00	123,627,100.00	150,665,100.00	0.02
3.3	Special Community Development			-	0.00
3.4	Drainage & sewage	4,013,500,000	4,180,000,000.00	8,193,500,000.00	1.06
3.5	Others			-	0.00
	Total Environmental Sector (C')	4,040,538,000.00	4,303,627,100.00	8,344,165,100.00	1.08
4	General Admin				
4.1	Admin Infrastructure	11,024,770,303.45		11,024,770,303.45	1.43
4.2	Security			-	0.00
4.3	Law and Justice	10,189,780,080.00	4,068,313,597.00	14,258,093,677.00	1.85
4.4	Transfer to sinking fund Investment			-	0.00
4.5	Special Heads	101,540,065,627.92	22,956,415,259.85	124,496,480,887.77	16.15
	Sub total (D)	122,754,616,011.37	27,024,728,856.85	149,779,344,868.22	19.43
	Total Capital Receipts (D= A+B+C+D)	340,645,958,506.68	430,034,814,283.40	770,680,772,790.08	100.00
	% of Total Receipts	64.81	56.49	60.02	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

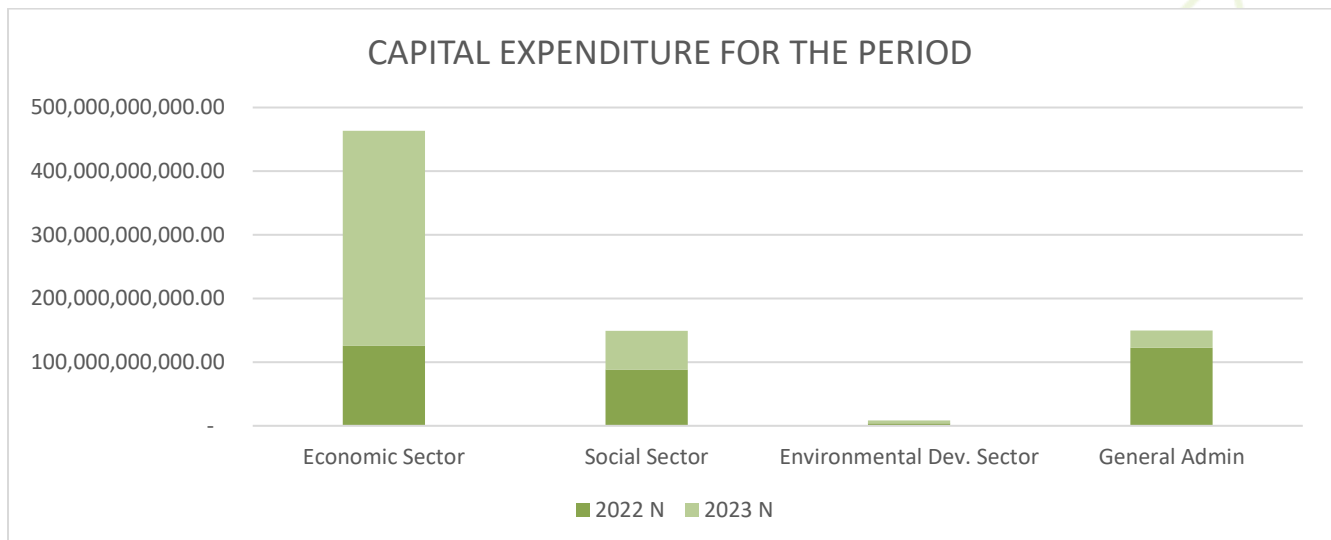


Figure 140: Rivers State Summary of Capital Expenditure for the Period 2022-2023

6.21.4.3 Comparison of Receipt to Recurrent Expenditures

Recurrent expenditure was 35.95% and 27.10% of the total receipts for 2022 and 2023, respectively. The fall in the percentage recurrent expenditure to total receipts in 2023 was due to the increase in total receipt in that year. Recurrent expenditure decreased by 24.62%, total receipts.

Table 197: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	525,588,159,714.88	761,310,733,787.81	1,283,991,465,779.89
Total Recurrent Expenditure	188,974,715,774.87	206,331,811,768.29	395,306,527,543.16
Percentage of Total Recurrent Expenditure to Total Receipts %	35.95	27.10	30.79
source: Validated Template and Audited Financial Statements 2022 & 2023			

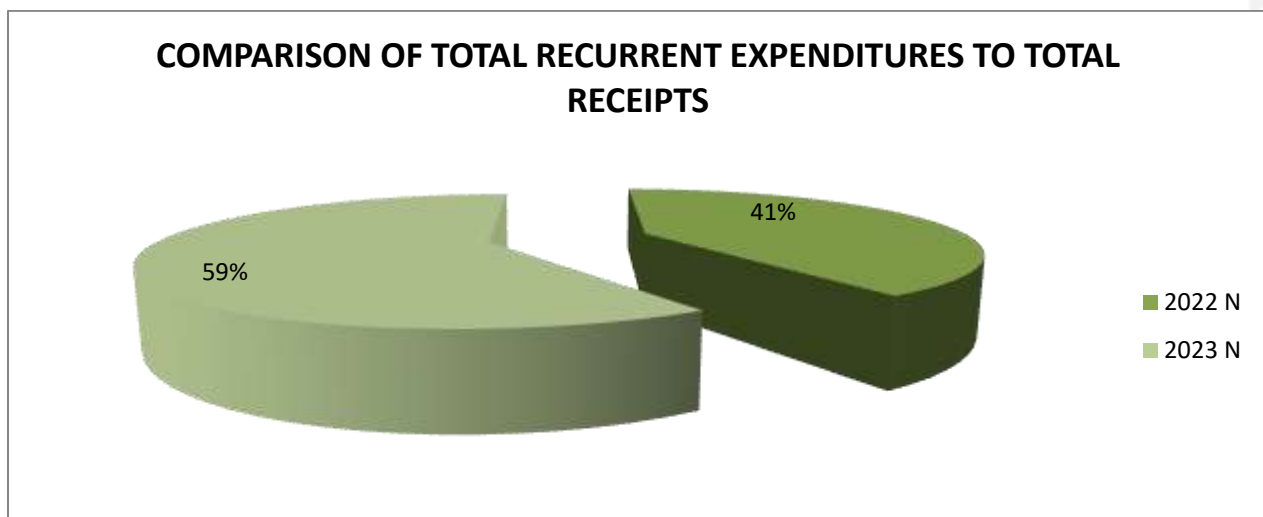


Figure 141: Rivers State Comparison of Total Recurrent Expenditure to Total Receipts

6.21.4.4 Comparison of Receipts to Capital Expenditure

In relation to the total receipts, Capital expenditure stood at 64.81% and 56.49% in 2022 and 2023, respectively. Overall, capital expenditure was 60.02% of total receipts in the period under review.

While capital expenditure increased by ₦89.38 Billion (26.24%) in 2023 from ₦340.64 Billion in 2022, the percentage of capital expenditure to total receipts decreased by 12.85% in 2023.

Table 198: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	525,588,159,714.88	761,310,733,787.81	1,283,991,465,779.89
Total Capital Expenditure	340,645,958,506.68	430,034,814,283.40	770,680,772,790.08
Percentage of Total Capital Expenditure to Total Receipts %	64.81	56.49	60.02
Source: Validated Template and Audited Financial Statements 2022 & 2023			

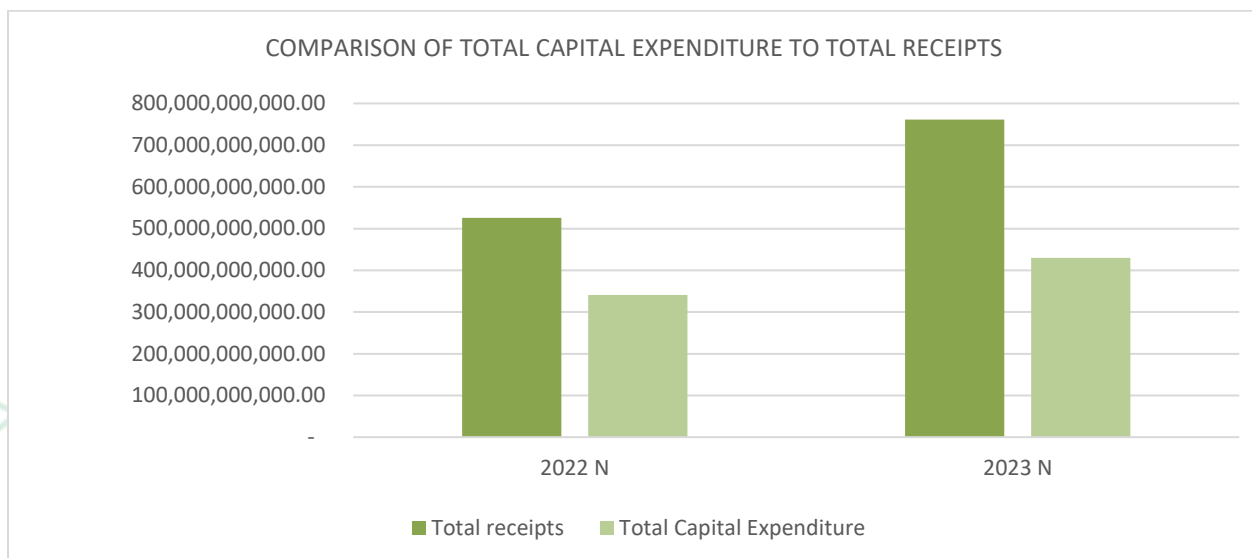


Figure 142: Rivers State Comparison of Total Capital Expenditure to Total Receipts

6.21.5 Findings, Implications and Recommendations

The table below presents a summary of findings and recommendations

Findings	Implications	Recommendations
Receipts: The Internally generated revenue continues to rise from ₦173.30 Billion in 2022 to ₦195.24 Billion in 2023. If loans are excluded, IGR would represent 35.61% of revenue within the period. However, federal allocation continues to be the major source of revenue for the State.	The State is still very dependent on federal allocation, which the State can barely meet even its without its recurrent expenditures without it. Increasing loans put more strain on the present and future inflows of the state as repayment gets due,	As recommended in previous reports, The State should continue to improve its IGR collection to move towards self-sufficiency. Loan levels should be closely monitored to ensure that they do not rise to a level where they become a burden to the State.

Loan: The State's borrowing increased significantly in 2023. Loans taken in 2023 from internal sources amounted to ₦213.9 Billion compared to ₦35.13 Billion obtained in 2022.	especially in the face of rising interest rates.	
Expenditure Pattern: While it is worthy of note that the State continued its trend of spending more on capital expenditure compared to recurrent items. There is a very disturbing trend of neglect in the social and environmental to continuous focus in the physical projects such as roads, Transport, works and housing as seen in expenditure in that sector increase from ₦112.95 Billion in 2022 to ₦312.80 Billion in 2023, while expenditure in the whole social sector do not amount to more than ₦60.79 Billion in 2023.	Neglected social capital development like education and health can result in a society with well paved roads with impoverished and unhealthy citizens who will in the long run not value physical assets like roads and houses.	The State should continue expanding on its capital expenditure; however, it should ensure there is a balance between physical infrastructure and social infrastructure for all rounded development.

6.22. TARABA STATE

6.22.1. State Profile

History

Taraba State is located in the northeastern region of Nigeria and was created on August 27, 1991, from the old Gongola State. It is bordered by Bauchi State to the northwest, Gombe State to the north, Adamawa State to the northeast, Plateau State to the west, and the Republic of Cameroon to the east. Taraba is also known for its diverse ethnic groups, rich culture, and natural beauty. The state is named after the Taraba River, which flows through it and plays an important role in its agriculture and overall ecosystem. Taraba State consists of 16 Local Government Areas: Ardo Kola, Bali, Donga, Gashaka, Gassol, Ibi, Jalingo (the state capital), Karim Lamido, Kurmi, Lau, Sardauna, Takum, Ussa, Wukari, Yorro, and Zing. The state has a population of approximately 3,000,000 people.

ECONOMY

The economy of Taraba State is primarily driven by agriculture, with the state being a significant producer of crops such as rice, maize, yams, cassava, groundnuts, and cotton. The fertile land and favorable climate make it suitable for farming, and the state is often referred to as the "Food Basket" of Nigeria. Taraba also has substantial livestock farming, including cattle, sheep, and goats, with pastoralism being a common livelihood among its people.

The state is rich in natural resources, including mineral deposits like limestone, clay, and gold, which support its mining activities. Taraba is also endowed with significant forest reserves, which contribute to timber production and other forest-related resources.

In recent years, the state government has focused on promoting infrastructure development, including roads, electricity, and healthcare services, to improve the living conditions of its citizens and attract investment. Tourism is another growing sector, as Taraba boasts beautiful landscapes such as the Mambilla Plateau, with its cool climate and natural wonders, which have the potential to attract tourists. Additionally, the state has great potential in agro-processing and small-scale industries as part of its economic diversification plans.

6.22.2 Receipts

The state receipts for the periods under review are broadly classified into 3. These are:

- a. Federal Allocation
- b. Internally Generated Revenue
- c. Other income, and
- d. Loans

The table 199 below represents a breakdown of receipts by Taraba State over the years 2022 and 2023, as extracted from the audited financial statements. The total receipts across both years amount to ₦229.75 billion, categorized into federal allocations, independent revenue, other incomes, and loans.

Federation Allocation

Federation allocations constitute the largest source, contributing ₦159.13 billion, or 69.29% of total receipts, reflecting a significant reliance on statutory allocations, VAT, and notable contributions from exchange gain differences and federal interventions. Specifically, statutory allocations brought in ₦59.75 billion, while VAT contributed ₦55.56 billion. Interventions, such as the ₦23 billion FG infrastructure and palliative fund, also made a substantial impact. Other minor sources, such as excess crude and solid mineral revenues, added to the state's inflow. The breakdown can be seen in table 199 below

Internally Generated Revenue (IGR)

Independent revenue, including PAYE, direct taxes, and other internally generated revenue (IGR), accounted for 8.72% of total receipts, generating ₦20.17 billion over the two years. PAYE and direct taxes were the most prominent contributors within this category, showing growth in 2023 compared to 2022. See table 199 below for further analysis.

Other Income

Other incomes, comprising local and foreign grants, totaled ₦17.53 billion, representing 7.58% of total receipts. Local grants were the major contributors in this category, underscoring external support for development initiatives. Foreign grants also played a role, albeit on a smaller scale. See table 199 below.

Loan

Loans formed another significant revenue source, contributing ₦32.91 billion or 14.22% of total receipts. While the state still has some previously acquired external loans that are still been serviced, Internal (local) loans make up the whole of the new borrowings in the period under review, indicating the state's preference for local borrowing over external sources. See table 199 below.

The data reflects the state's dependence on federal allocations while highlighting contributions from independent revenue and borrowing. The proportion of receipts sourced from loans and grants indicates efforts to supplement allocations and IGR, likely aimed at addressing development and operational needs. The insights emphasize the fiscal structure of Taraba State and its revenue-generation challenges.

Table 199: Breakdown of Receipts for 2022-2023

Breakdown of receipt (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of Total Receipt
1	Federal Allocation `				
1.1	13% derivative received			-	0.00
1.2	Statutory Allocation	36,568,096,395.84	23,186,386,845.37	59,754,483,241.21	25.75
1.3	VAT	23,430,142,341.18	32,126,210,912.48	55,556,353,253.66	23.94
1.4	Exchange gain difference	103,439,545.85	10,820,783,427.50	10,924,222,973.35	4.71
1.5	Excess Crude (Forex Equalization)	0.00	1,091,742,807.38	1,091,742,807.38	0.47
1.6	NNPC Refund	0.00	0.00	0.00	0.00
1.7	Crude/ Salary Bailout	619,240.00	0.00	619,240.00	0.00
1.8	Excess Bank charges	142,056,763.11	0.00	142,056,763.11	0.06
1.9	Share of Solid Mineral	0.00	106,405,519.11	106,405,519.11	0.05
1.10	Foreign Excess crude Oil	0.00	0.00	0.00	0.00
1.11	Domestic Excess Crude Oil	0.00	0.00	0.00	0.00
1.12	Oil Excess Revenue Acct	0.00	0.00	0.00	0.00
1.13	Non-Oil Revenue	198,138,440.54	1,928,795,914.39	2,126,934,354.93	0.92
1.14	Other OAGF/ None Oil Excess Rev.	11,006,426.50	0.00	11,006,426.50	0.00
1.15	Derivation on Excess Crude Account (ECA)	0.00	0.00	0.00	0.00
1.16	Ecological Fund	0.00	0.00	0.00	0.00
1.17	Budget Facility Refund	0.00	0.00	0.00	0.00
1.18	FG Intervention (Infrastructure, Pallative, SURE-P)	0.00	23,000,000,000.00	23,000,000,000.00	9.91
1.19	Share of 50 Billion	0.00	396,276,881.08	396,276,881.08	0.17
1.20	Good and Value consideration	0.00	0.00	0.00	0.00
1.21	CBN refund (WHT)	4,371,661,396.33	123,396,043.70	4,495,057,440.03	1.94
1.22	Augmentation	0.00	2,359,432.78	2,359,432.78	0.00
1.23	Addition to 13% Derivation	0.00	0.00	0.00	0.00
1.24	Electronic Money Transfer Levy	82,345,386.03	1,444,645,499.24	1,526,990,885.27	1.37
	Sub Total (A)	64,907,505,935.38	94,227,003,283.03	159,134,509,218.41	69.27
	% of Total Receipts	64.15	73.29	69.27	
2	Independent Revenue				
2.1	Internally Generated Revenue (PAYE/Direct Tax)	5,994,498,215.37	7,330,457,381.07	13,324,955,596.44	5.76
2.2	Internally Generated Revenue (WHT)	0.00	0.00	0.00	0.00
2.3	Internally Generated Revenue (Others)	3,749,833,624.64	3,097,720,191.91	6,847,553,816.55	2.96
	Sub Total (B)	9,744,331,840.01	10,428,177,572.98	20,172,509,412.99	8.78
	% of Total Receipts	9.63	8.11	8.78	
3	Other Incomes				
3.1	Other revenue/receipts (FAAC)	14,000.00		14,000.00	0.00

3.2	Investment Income			-	0.00
3.3	Local Grant	5,067,182,324.85	5,742,987,563.53	10,810,169,888.38	4.67
3.4	Foreign Grant	2,257,455,000.00	4,465,323,207.00	6,722,778,207.00	2.91
3.5	Aids and grants			-	0.00
	Sub Total (C)'	7,324,651,324.85	10,208,310,770.53	17,532,962,095.38	7.63
	% of Total Receipts	7.24	7.94	7.63	
4	Loans				
4.1	External (Foreign)				
4.2	Internal (Local)	19,200,793,969.63	13,705,037,062.82	32,905,831,032.45	14.32
	Sub total (D)	19,200,793,969.63	13,705,037,062.82	32,905,831,032.45	14.32
	% of Total Receipts	18.98	10.66	14.32	
	Total Receipts (E= A+B+C+D)	101,177,283,069.87	128,568,528,689.36	229,745,811,759.23	100.00

source: Validated Template and Audited Financial Statements 2022 & 2023

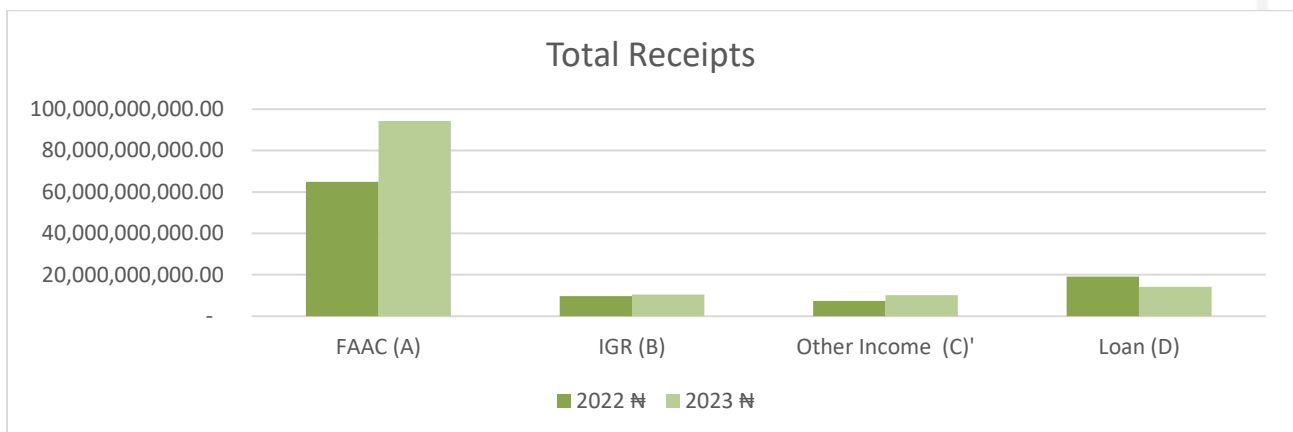


Figure 143: Taraba State's Breakdown of Receipts for 2022-2023

6.22.3 Statutory Deductions

The table 200 below shows the total statutory deductions made from statutory allocations as a compulsory obligation of the state. A total deduction amount of ₦12.60billion and ₦7.9billion was deducted in both 2022 and 2023 respectively. The deduction item was other deductions.

Table 200: Summary of Statutory Deductions for 2022-2023

Summary of Statutory Deductions (AFS)					
SN	Description	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Foreign loans to state Government Repayment	0.00	0.00	0.00	0.00
2	Federation Account Software	0.00	0.00	0.00	0.00
3	FGN Intervention	0.00	0.00	0.00	0.00
4	Commercial Bank	0.00	0.00	0.00	0.00
5	Infrastructural Development loan Repayment	0.00	0.00	0.00	0.00
6	Ecological Funds Distribution to States	0.00	0.00	0.00	0.00

7	CBN Budget Support/Power intervention	0.00	0.00	0.00	0.00
8	Deduction of Excess Crude Account (ECA) loan	0.00	0.00	0.00	0.00
9	Salary bailout	0.00	0.00	0.00	0.00
10	Judgement debts Liquidation	0.00	0.00	0.00	0.00
11	Contractual/Statutory Obligations (ISPO)	0.00	0.00	0.00	0.00
11	Other deductions	12,595,167,706.62	7,971,240,372.19	20,566,408,078.81	100.00
	Total	12,595,167,706.62	7,971,240,372.19	20,566,408,078.81	100.00
	% of Total Receipts	12.45	6.20	8.95	

source: Validated Template and Audited Financial Statements 2022 & 2023

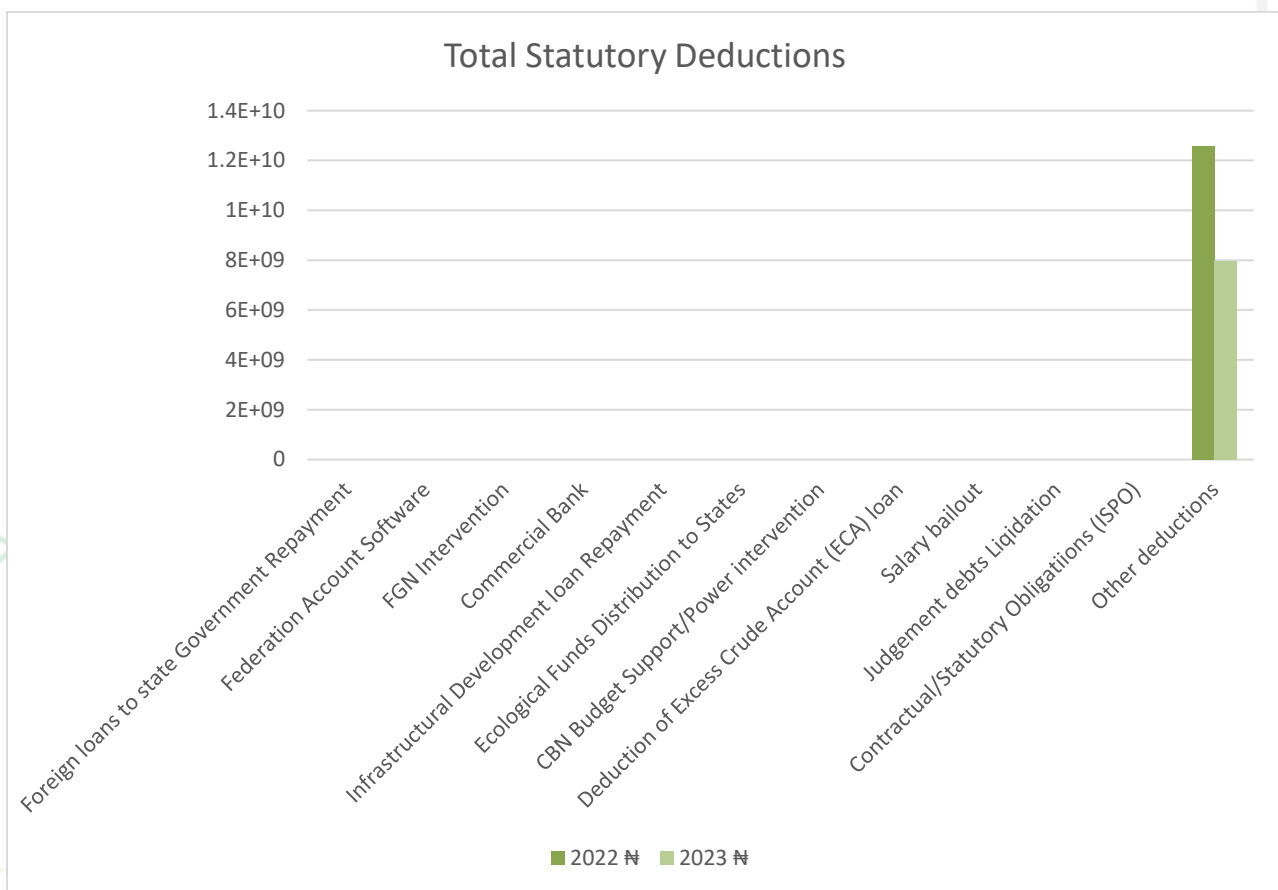


Figure 144: Taraba State's Summary of Statutory Deductions for 2022-2023

6.22.4 Expenditure

The state's expenditure incurred during the years under review can be classified into:

- Recurrent and
- Capital expenditures.

6.22.4.1 Recurrent Expenditure

The state's major recurrent expenditure items are Personnel (38.66%), Overhead (30.80%), CRF Charges (7.86) & Pension & Gratuities (9.69%). Overall recurrent expenditure decreased from ₦75.05 Billion in 2022 to ₦61.37 Billion in 2023. Below is the table 201 showing the breakdown.

Table 201: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures (AFS)					
SN		2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	25,029,185,622.86	27,708,980,193.81	52,738,165,816.67	38.66
2	Local Loan Servicing	0.00	0.00	0.00	0.00
3	Pension & Gratuities	7,160,952,680.47	6,063,698,354.77	13,224,651,035.24	9.69
4	Overhead Costs	22,518,044,623.29	19,507,484,684.52	42,025,529,307.81	30.80
5	Bank Charges	0.00	0.00	-	0.00
6	Consolidated Revenue Fund (CRF) Charges	10,728,437,685.38	0.00	10,728,437,685.38	7.86
7	Grants & Subvention	0.00	0.00	0.00	0.00
8	Public Debt Charges/ Amortization	0.00	0.00	0.00	0.00
9	Statutory Obligations (ISPO)	0.00	0.00	0.00	0.00
10	Others Transfers,	9,618,589,800.62	8,093,537,061.37	17,712,126,861.99	12.98
	Total	75,055,210,412.62	61,373,700,294.47	136,428,910,707.09	100.00
	% of Total Receipts	74.18	47.74	59.38	

source: Validated Template and Audited Financial Statements 2022 & 2023

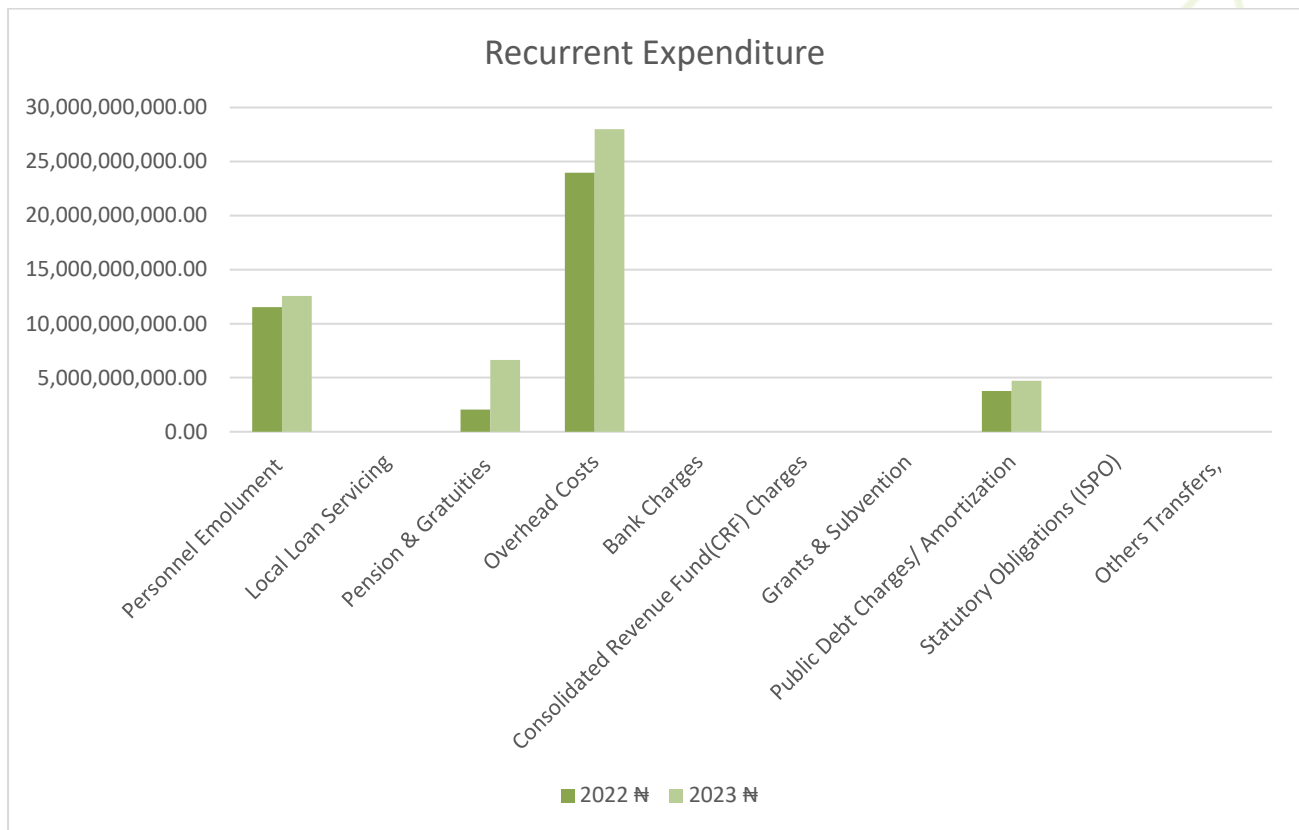


Figure 145: Taraba State's Summary of Recurrent Expenditure for 2022-2023

6.22.4.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦87.75billion. Capital expenditure focus was mainly on Economic Sector, Social Sector, Environmental Sector & General Administrative Sector with 41.35%, 24.21%, 8.61% & 25.82% respectively. In the overall analysis, the state's capital expenditure increased by 100.94% from 2022 to 2023. The table 202 below shows the breakdown.

Table 202: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the Expenditure
1	Economic Sector				
1.1	Agriculture	3,333,537,889.02	9,716,330,000.00	13,049,867,889.02	14.87
1.2	Commerce, Industry & Science	0.00	0.00	0.00	0.00
1.3	Energy	85,575,000.00	0.00	85,575,000.00	0.10
1.4	Road & Transportation, Works & Housing	9,872,570,561.40	13,279,321,691.73	23,151,892,253.13	26.38
1.5	Others	0.00	0.00	0.00	0.00
	Total Economic (A)	13,291,683,450.42	22,995,651,691.73	36,287,335,142.15	41.35
2	Social Sector				
2.1	Education	7,408,031,092.20	1,111,697,825.00	8,519,728,917.20	9.71
2.2	Health	2,607,512,503.60	6,507,813,746.66	9,115,326,250.26	10.39
2.3	Information & Social Dev.	27,525,000.00	85,630,000.00	113,155,000.00	0.13

2.4	Others	1,448,433,000.00	2,049,912,791.44	3,498,345,791.44	3.99
	Total Social Sector (B)	11,491,501,595.80	9,755,054,363.10	21,246,555,958.90	24.21
3	Enviromental Dev. Sector				
3.1	Water resources	2,058,757,167.40	1,052,660,000.00	3,111,417,167.40	3.55
3.2	Land, Survey & Housing	356,702,041.19	2,689,423,029.99	3,046,125,071.18	3.47
3.3	Special Community Development	322,945,629.92	1,077,764,691.00	1,400,710,320.92	1.60
3.4	Drainage & sewage	0.00	0.00	0.00	0.00
3.5	Others	0.00	0.00	0.00	0.00
	Total Environmental Sector (C')	2,738,404,838.51	4,819,847,720.99	7,558,252,559.50	8.61
4	General Admin				
4.1	Admin Infrastructure	1,637,795,173.00	21,023,736,506.60	22,661,531,679.60	25.82
4.2	Security	0.00	0.00	0.00	0.00
4.3	Law and Justice	0.00	0.00	0.00	0.00
4.4	Transfer to sinking fund Investment	0.00	0.00	0.00	0.00
4.5	Special Heads	0.00	0.00	0.00	0.00
	Sub total (D)	1,637,795,173.00	21,023,736,506.60	22,661,531,679.60	25.82
	Total Capital Receipts (E= A+B+C+D)	29,159,385,057.73	58,594,290,282.42	87,753,675,340.15	100.00
	% of Total Receipts	28.82	45.57	38.20	
Source: State Returned Template and Audited Financial Statements 2022 & 2023					

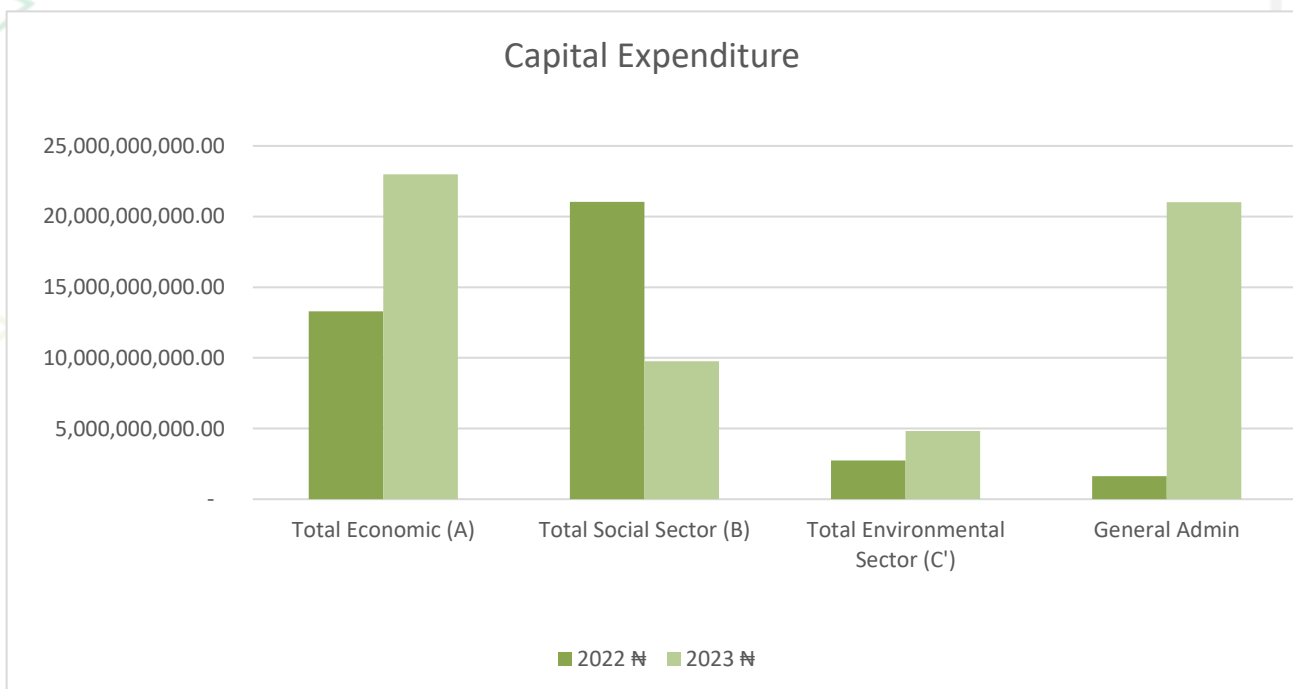


Figure 146: Taraba State's Summary of Capital Expenditure 2022-2023

6.22.4.3 Comparison of Total Receipt to Recurrent and Capital Expenditures

Table 203 and 204 below compares Taraba State's total recurrent and capital expenditures relative to total receipts for 2022 and 2023, providing insights into the state's fiscal priorities and spending patterns. Over the two years, total receipts amounted to ₦229.75 billion, with ₦101.18 billion received in 2022 and ₦128.57 billion in 2023. Recurrent expenditure accounted for ₦136.43 billion, representing 58.80% of the total receipts across both years. However, there was a notable reduction in recurrent spending from ₦75.06 billion in 2022 to ₦61.37 billion in 2023, decreasing its share of total receipts from 74.18% in 2022 to 47.50% in 2023. This decline may indicate efforts to contain operational costs or reallocate resources toward other priorities.

Capital expenditure, on the other hand, totaled ₦87.75 billion over the two years, equivalent to 38.20% of total receipts. Capital spending increased significantly from ₦29.20 billion in 2022 to ₦58.59 billion in 2023, raising its proportion of total receipts from 28.82% to 45.57%. This upward trend suggests an increased focus on developmental projects and infrastructure investments in 2023 compared to the previous year.

The comparison highlights a shift in expenditure patterns, with recurrent costs declining and capital investments rising. This may reflect a deliberate strategy by the state to enhance long-term economic growth and development through infrastructure and other capital-intensive initiatives while managing operational expenditures. Together, the data underscores the state's evolving fiscal approach in balancing immediate operational needs with future-oriented investments.

Table 203: Comparison of Total Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	101,177,283,069.87	128,568,528,689.36	229,745,811,759.23
Total Recurrent Expenditure	75,055,210,412.62	61,373,700,294.47	136,428,910,707.09
Percentage of Total Recurrent Expenditure to Total Receipts %	74.18	47.74	59.38
source: Validated Template and Audited Financial Statements 2022 & 2023			

Table 204: Comparison of Total Capital Expenditure to Total Receipts

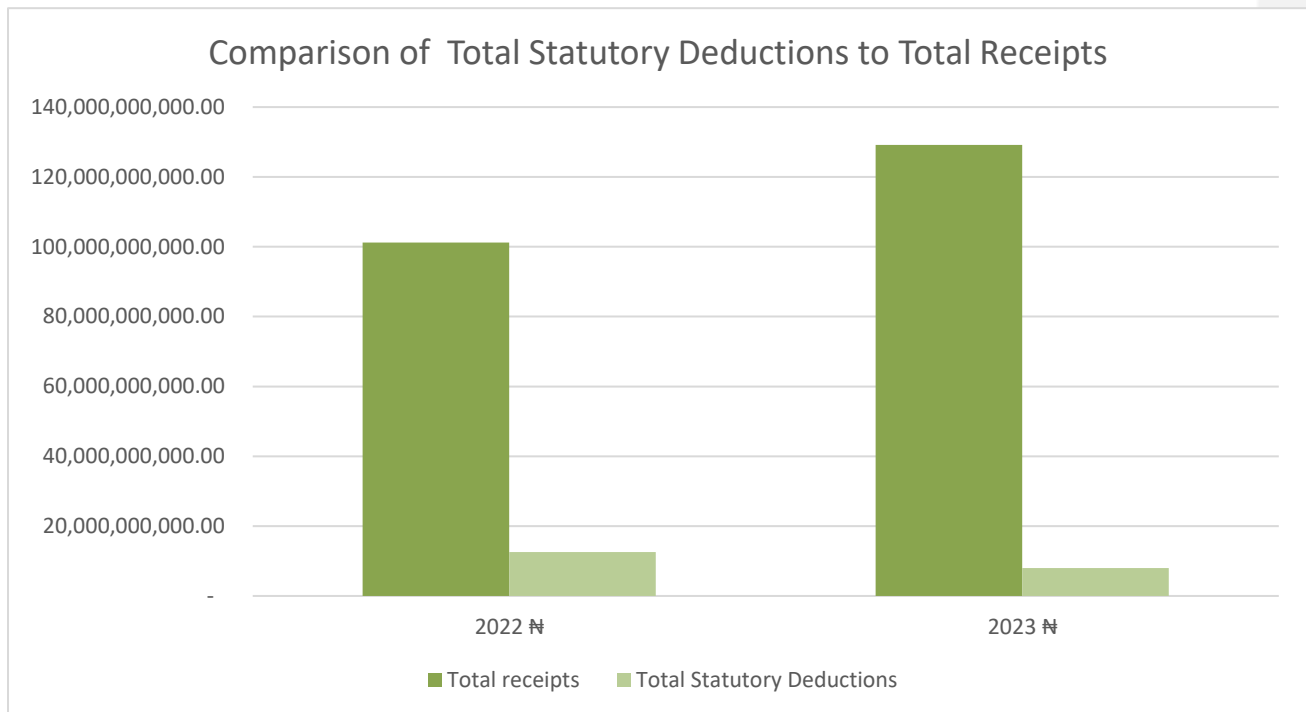
Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	101,177,283,069.87	129,205,082,049.40	229,745,811,759.23
Total Capital Expenditure	29,159,385,057.73	58,594,290,282.42	87,753,675,340.15
Percentage of Total Capital Expenditure to Total Receipts %	28.82	45.57	38.20
source: Validated Template and Audited Financial Statements 2022 & 2023			

6.22.4.4. Comparison of Total Statutory Deductions to Total Receipts

The comparison of Taraba State's total statutory deductions to total receipts for 2022 and 2023 highlights a decline in deductions as a share of revenue. Total receipts amounted to ₦232.03 billion over the two years, with statutory deductions totaling ₦20.57 billion (8.86%). Deductions fell from ₦12.60 billion (12.45% of receipts) in 2022 to ₦7.97 billion (6.17%) in 2023, indicating improved fiscal efficiency or changes in statutory obligations. This trend suggests a strategic shift toward retaining more revenue for discretionary spending, enhancing the state's ability to fund operations and development projects.

Table 205: Comparison of Total Statutory Deductions to Total Receipts

Comparison of Total Statutory Deductions to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	101,177,283,069.87	128,568,528,689.36	229,745,811,759.23
Total Statutory Deductions	12,595,167,706.62	7,971,240,372.19	20,566,408,078.81
Percentage of Total Statutory Deductions to Total Revenue %	12.45	6.20	8.95
Source: Validated Template and Audited Financial Statements 2022 & 2023			

**Figure 147: Taraba State's Comparison of Total Statutory Deductions to Total Receipts**

6.22.5 Findings, Implication and Recommendations

Findings	Implication	Recommendations
Receipts: - The state relied predominantly on federal allocation, accounting for 69.27% of total receipts across 2022 and 2023. - Despite an 7.02% increase in Internally Generated Revenue (IGR) from 2022 to 2023, IGR constituted only 8.78% of total receipts, while borrowing accounted for 14.32%.	A high reliance on Federal allocation indicates the lack of viability and ability of the State to fund her expenditure using independent revenue sources and any volatility Federation funds will adversely affect the states financial resources	- The state must enhance its internal mechanisms to boost IGR, ensuring self-sufficiency, as excessive reliance on federal allocations could have long-term consequences. - The State should develop its natural endowments such as tourism and solid mineral exploration through private partnership in order to burst internal revenue generation.
Expenditure: A larger portion of funds was allocated to recurrent	Allocations of the larger proportion of revenue to recurrent expenditure	The State should prioritize increased spending on developmental capital

expenditure than to capital projects, with recurrent expenditure consuming 58.80% of total receipts. The ratio of capital to recurrent expenditure showed no significant improvement during the review period	implies that less fund is available for developmental capital expenditure which driver economic growth and development.	expenditure so as to drive infrastructure development and attract private sector investments.

6.23. ZAMFARA STATE

6.23.1 State Profile

History

Zamfara State, located in northwestern Nigeria, was established on October 1, 1996, from the former Sokoto State. Its capital is Gusau. The state is predominantly inhabited by the Hausa and Fulani ethnic groups, with minority groups such as the Gwari, Kamuku, Kambari, Dukawa, Bussawa, and Zabarma, as well as the Igbo, Yoruba, Kanuri, Nupe, and Tiv.

People

The estimated population of Zamfara State, Nigeria, as of 2024, is approximately **6.1 million people**. This projection is based on the 2022 population estimate of **5.83 million** (source: City Population), with an annual growth rate of around **2.6%**, which aligns with Nigeria's general population growth trend.

ECONOMY

The state's economy is primarily driven by agriculture, with significant production of crops such as cotton, groundnut, rice, and cassava. Additionally, Zamfara is rich in mineral resources, including gold, lithium, and copper. However, mining activities were suspended in 2019 due to security concerns. In December 2024, the Nigerian government lifted the ban on mining exploration in Zamfara, citing improved security. This development is expected to enhance the state's contributions to the national revenue pool. While Zamfara State does not produce crude oil, it is indirectly affected by Nigeria's oil-dependent economy. Fluctuations in global oil prices impact federal allocations to states, influencing Zamfara's budget and economic planning.

6.23.2 Receipts

Federation Allocation:

The state receipts for the periods under review are broadly classified into Federal Allocation (57.63%), Internally Generated Revenue (9.82%), Other Income (11.93%) and Loans (20.6%) respectively.

The Federation Allocation

Federation allocation for both 2022 and 2023 were ₦70.78Billion and ₦97.96Billion respectively. This accounted for a total receipt of ₦168.33Billion. The state recorded a significant 38% increase in total federation allocation receipts in 2023 compared to 2022. This growth is attributed to several factors which includes an increase of 37% in VAT receipt, Forex Equalization, Share of solid mineral, exchange difference, Federal PAYE, Augmentation, Contractual, FGN treasury crude account and FGN Palliative in 2023. The breakdown is shown in table 206 below

Internally Generated Revenue

IGR receipt increased from ₦6.51Billion in 2022 to ₦22.16Billion in 2023. This shows an overall increase of 240%.

Other Income

Other Income Other income revenue item includes aids & grants which accounted for ₦10.48Billion and ₦24.38Billion in 2022 and 2023 respectively.

Loans

Total internal loans were ₦47.15Billion and ₦13.10Billion in 2022 and 2023 respectively. The table 206 is shown below:

Table 206: Breakdown of Receipts for 2022-2023

Breakdown of Receipt (AFS)					
SN	Federation Allocation	2022 ₦	2023 ₦	Total ₦	% of Total Receipt
1.1	13% oil derivation received	0.00	0.00	0.00	-
1.2	Net Share of Statutory Allocation from FAAC	37,777,245,115.61	31,857,663,537.96	69,634,908,653.57	23.84
1.3	VAT	24,432,934,652.47	33,423,402,408.17	57,856,337,060.64	19.81
1.4	Exchange gain	94,206,704.17	10,312,435,580.35	10,406,642,284.52	3.56
1.5	Forex Equalization	0.00	1,127,843,560.76	1,127,843,560.76	0.39
1.6	EMTL	1,230,893,858.32	3,163,196,731.98	4,394,090,590.30	1.50
1.7	Non-Mineral Revenue	212,131,030.05	682,301,004.64	894,432,034.69	0.31
1.8	Excess Bank charges	97,995,143.57	0.00	97,995,143.57	0.03
1.9	Share of Solid Mineral	0.00	105,548,686.70	105,548,686.70	0.04
1.10	Refund of Primary Healthcare	0.00	61,279,570.26	61,279,570.26	0.02
1.11	Exchange Difference	0.00	689,209,520.37	689,209,520.37	0.24
1.12	NNPC Ltd	0.00	120,871,191.25	120,871,191.25	0.04
1.13	Non-Oil Revenue	2,592,743,817.77	1,992,946,479.06	4,585,690,296.83	1.57
1.14	Federal Payee	0.00	1,057,898,097.21	1,057,898,097.21	0.36
1.15	State Contribution	141,916,642.56	30,638,785.13	172,555,427.69	0.06
1.16	Ecological Fund	1,859,972,260.71	2,153,406,902.38	4,013,379,163.09	1.37
1.17	Distribution of Refund	0.00	3,764,440,687.52	3,764,440,687.52	1.29
1.18	Other Income from ICPC	0.00	30,000,000.00	30,000,000.00	0.01
1.19	Refund of ISPO	341,442,604.69	1,610,242,966.90	1,951,685,571.59	0.67
1.20	Note Issuance	681,351,236.20	0.00	681,351,236.20	0.23
1.21	Refund of commercial Agric Credit	1,318,970,059.99	380,932,210.32	1,699,902,270.31	0.58
1.22	Augmentation	0.00	1,682,909,310.09	1,682,909,310.09	0.58
1.23	FAAC Withheld Escrow Account	0.00	68,230,100.47	68,230,100.47	0.02
1.24	Federation Accounts	0.00	105,548,686.70	105,548,686.70	0.04
1.25	FGN Treasury Crude Account	0.00	675,149,530.07	675,149,530.07	0.23
1.26	Contractual	0.00	301,092,308.44	301,092,308.44	0.10
1.27	BNG PYM OF 50KG	0.00	2,000,000,000.00	2,000,000,000.00	0.68
1.28	Key Chq/ MS MNO Co Ltd	0.00	2,664,000.00	2,664,000.00	0.00

1.29	OAGF	0.00	147,174,082.40	147,174,082.40	0.05
1.30	States Augmentation	0.00	409,380,602.81	409,380,602.81	0.14
	Sub Total (A)	70,781,803,126.11	97,956,406,541.94	168,328,829,065.24	57.63
2	IGR				
2.1	Personal Tax	5,029,329,284.81	12,184,194,471.05	17,213,523,755.86	5.9
2.2	Other Taxes	412,033,191.04	2,553,418,109.30	2,965,451,300.34	1.0
2.3	Licence- General	22,781,000.00	1,371,694,042.31	1,394,475,042.31	0.5
2.4	Fees- General	82,444,138.43	3,058,992,353.40	3,141,436,491.83	1.1
2.5	Fines- General	24,149,209.82	491,321,653.63	515,470,863.45	0.2
2.6	Sales- General	772,058,414.00	1,022,924,556.45	1,794,982,970.45	0.6
2.7	Earnings- General	87,532,553.98	562,475,153.53	650,007,707.51	0.2
2.8	Rent on Government Buildings	0.00	24,713,654.00	24,713,654.00	0.0
2.9	Rent on Land & Others	0.00	80,656,824.28	80,656,824.28	0.0
2.10	Repayments/Refunds	10,084,600.00	2,000,000.00	12,084,600.00	0.0
2.11	Investment income	0.00	204,778,473.66	204,778,473.66	0.1
2.12	Interest Earned	19,961,738.87	104,315,079.35	124,276,818.22	0.0
2.13	Reimbursement- General	0.00	6,942,351.27	6,942,351.27	0.0
2.14	Extraordinary Items	53,586,346.25	493,673,098.39	547,259,444.64	0.2
	Sub Total (B)	6,513,960,477.20	22,162,099,820.62	28,676,060,297.82	9.82
3	Other Incomes				
3.1	Investment Income	0.00	0.00	0.00	0.00
	Aids and grants	10,476,653,464.25	24,376,006,020.90	34,852,659,485.15	11.9
	Sub Total (C)'	10,476,653,464.25	24,376,006,020.90	34,852,659,485.15	11.93
4	Loans				
4.1	External (Foreign)	0.00	0.00	0.00	0.00
4.2	Internal (Local)	47,152,621,956.63	13,100,000,000.00	60,252,621,956.63	20.6
	Sub total (D)	47,152,621,956.63	13,100,000,000.00	60,252,621,956.63	-
	Total Receipts (E= A+B+C+D)	134,925,039,024.19	157,594,512,383.46	292,110,170,804.84	100.00
Source: Validated Template and Audited Financial Statements 2022 & 2023					

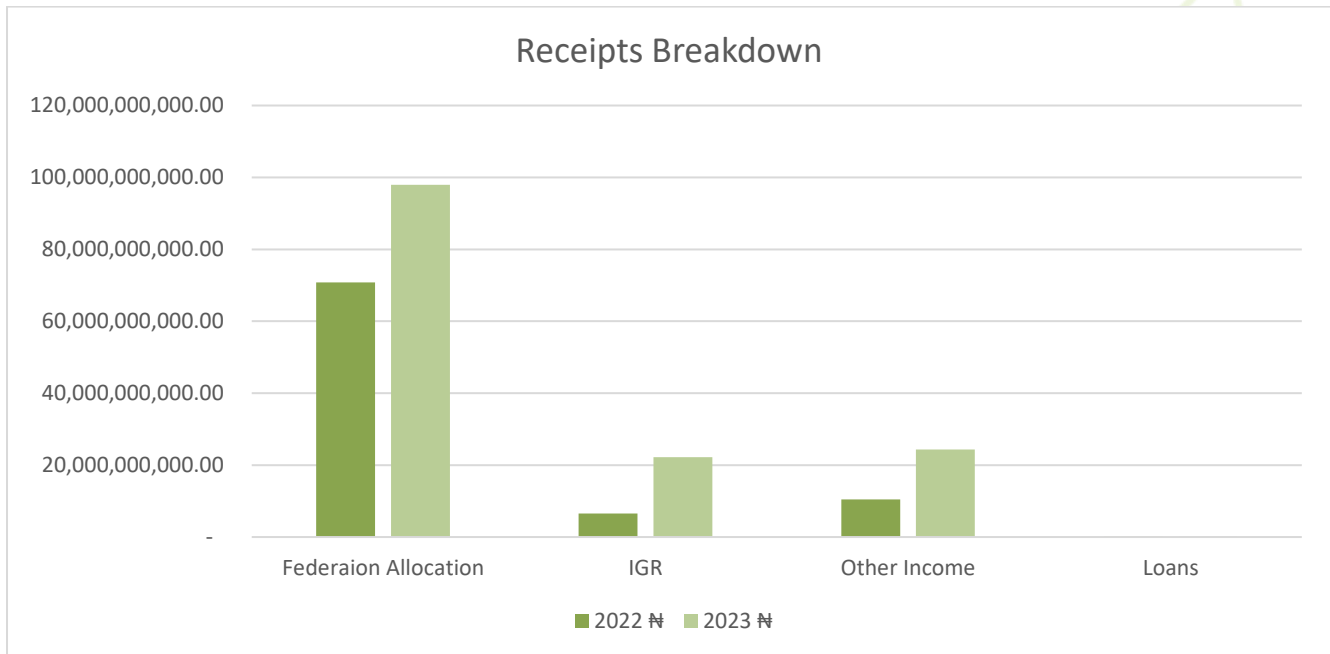


Figure 148: Zamfara State's Breakdown of Receipts for 2022-2023

6.23.3 Expenditure

The state's expenditure incurred during the years under review can be classified into

- Recurrent and
- Capital expenditures.

6.23.3.1 Recurrent Expenditure

The state's recurrent expenditure was ₦103.13Billion in 2022 and ₦82.16Billion in 2022 and 2023 respectively. While the recurrent expenditure dropped by 20% from 2022 to 2023, the state's Personnel, Overheads and Public Debt Charges represent the highest ratio of the total recurrent expenditure during the years under review.

Table 207: Summary of Recurrent Expenditure for 2022-2023

Summary of Recurrent Expenditures (AFS)					
SN	Recurrent Expenditures Head	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Personnel Emolument	24,149,336,246.68	31,332,694,716.09	55,482,030,962.77	29.94
2	Pension (Social Benefits)	2,226,626,668.17	2,535,370,307.24	4,761,996,975.41	2.57
3	Overhead Costs	30,571,216,068.84	22,138,960,369.40	52,710,176,438.24	28.45
4	CRF Charges	92,273,173.37	98,476,011.20	190,749,184.57	0.10
5	Grants & Subvention	0.00	0.00	0.00	0.00
6	Public Debt Charges/ Amortization	46,088,087,352.82	26,054,734,460.81	72,142,821,813.63	38.94
	Total	103,127,539,509.88	82,160,235,864.74	185,287,775,374.62	100

source: Audited Financial Statements 2022 & 2023

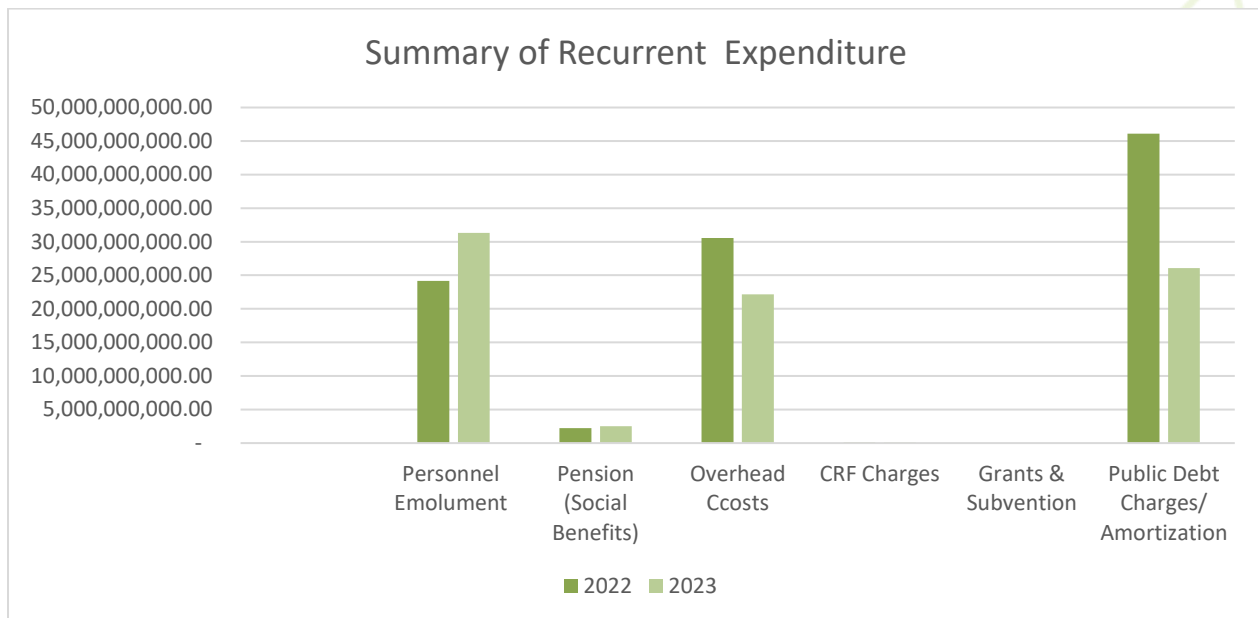


Figure 149: Zamfara State's Summary of Recurrent Expenditure for 2022-2023

6.23.3.2 Capital Expenditure

The total capital expenditure incurred by the state for the period under review was ₦67.61Billion. Capital expenditure focus was on Economics, Administration, Environment & Social sectors during the years under review. See the breakdown in table 208 below

Table 208: Breakdown of Capital Expenditure for 2022-2023

Breakdown of Capital Expenditure (AFS)					
SN	Sector	2022 ₦	2023 ₦	Total ₦	% of the total receipts
1	Economic Sector				
1.1	Agriculture	0.00	0.00	0.00	0.00
1.2	Commerce and Industry	0.00	0.00	0.00	0.00
1.3	Energy	0.00	0.00	0.00	0.00
1.4	Road & Transportation	13,147,574,196	9,056,829,640	22,204,403,836	32.84
	Total Economic Receipt (A)	13,147,574,196.02	9,056,829,640.36	22,204,403,836.38	32.84
2	Social Sector				
2.1	Education	0.00	0.00	0.00	0.00
2.2	Health	0.00	0.00	0.00	0.00
2.3	Information & Social Dev.	8,742,878,549	3,837,295,388	12,580,173,937	18.61
	Total Social Sector (B)	8,742,878,548.91	3,837,295,388.48	12,580,173,937.39	18.61
3	Environmental Dev. Sector				
3.1	Water resources	0.00	0.00	0.00	0.00
3.2	Land, Survey & Housing	0.00	0.00	0.00	0.00
3.3	Special Community Development		13,297,301,225	13,297,301,225.20	19.67
3.4	Drainage & sewage	0.00	0.00	0.00	0.00
	Total Environmental Sector (C')	0.00	13,297,301,225.20	13,297,301,225.20	19.67
4	General Admin				
4.1	Admin Infrastructure-PPE	8,878,771,678	10,616,559,731	19,495,331,409.32	28.84
4.2	Security	0.00	0.00	0.00	0.00

4.3	Transfer for Investment	0.00	0.00	0.00	0.00
4.4	Law & Justice	0.00	30,566,000.00	30,566,000.00	0.05
	Sub total (D)	8,878,771,678.39	10,647,125,730.93	19,525,897,409.32	28.88
Total Capital Receipts (E= A+B+C+D)		30,769,224,423.32	36,838,551,984.97	67,607,776,408.29	100
Source: Audited Financial Statements 2022 & 2023					

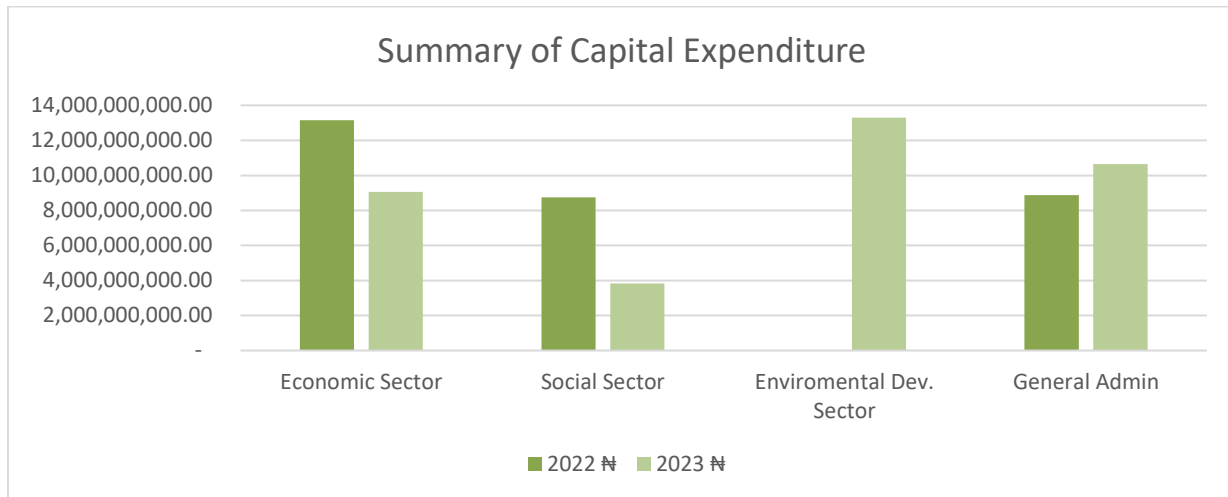


Figure 150: Zamfara State's Summary of Capital Expenditure for 2022-2023

6.23.3.3 Comparison of Receipts to Recurrent and Capital Expenditures

The total receipts for the periods 2022 & 2023 under review were ₦134.93Billion and ₦157.59Billion. The total recurrent and capital expenditures were ₦133.8Billion and ₦118.9Billion of the total receipts in 2022 and 2023 respectively.

The overall analysis shows that the state incurred more funds on recurrent expenditures than capital expenditure by 70% and 55% in 2022 and 2023 respectively. See Table 209 below

Table 209: Comparison of Recurrent Expenditure to Total Receipts

Comparison of Total Recurrent Expenditure to Total Receipts			
	2022 ₦	2023 ₦	Total ₦
Total Receipts	134,925,039,024.19	157,594,512,383.46	292,110,170,804.84
Total Recurrent Expenditure	103,127,539,509.88	82,160,235,864.74	185,287,775,374.62
Total Recurrent Expenditure to Total Receipts %	76.43	52.13	63.43
Source: Validated Template and Audited Financial Statements 2022 & 2023			

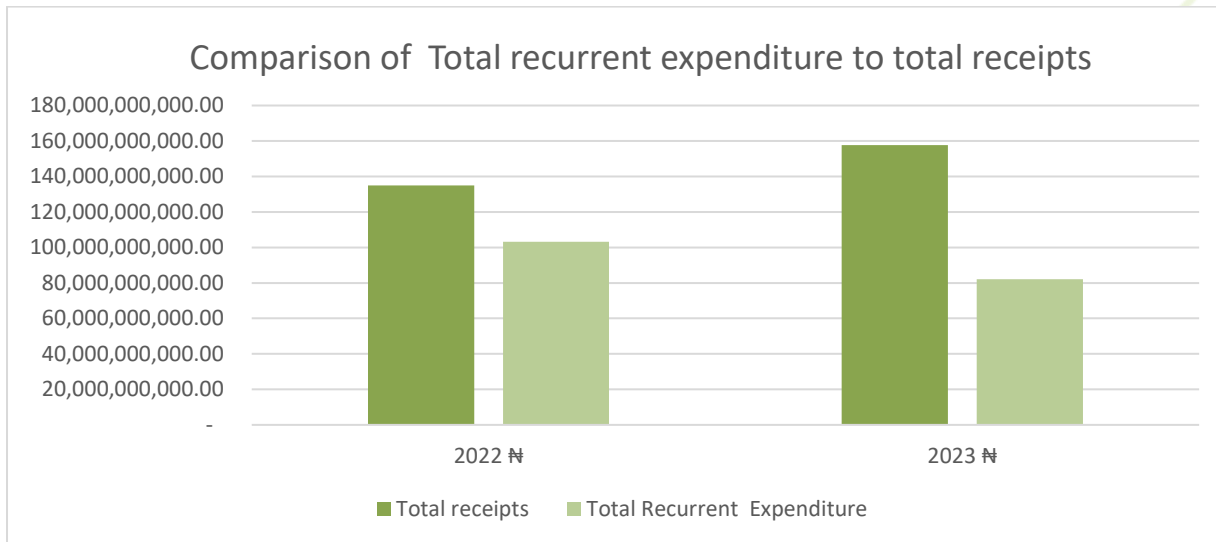


Figure 151: Zamfara State's Comparison of Total Recurrent Expenditure to Total Receipts

Table 210: Comparison of Total Capital Expenditure to Total Receipts

Comparison of Total Capital Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total Receipts	134,925,039,024.19	157,594,512,383.46	292,519,551,407.65
Total Capital Expenditure	30,769,224,423.32	36,838,551,984.97	67,607,776,408.29
Total Capital Expenditure to Total Receipts %	22.80	23.38	23.11

Source: Validated Template and Audited Financial Statements 2022 & 2023

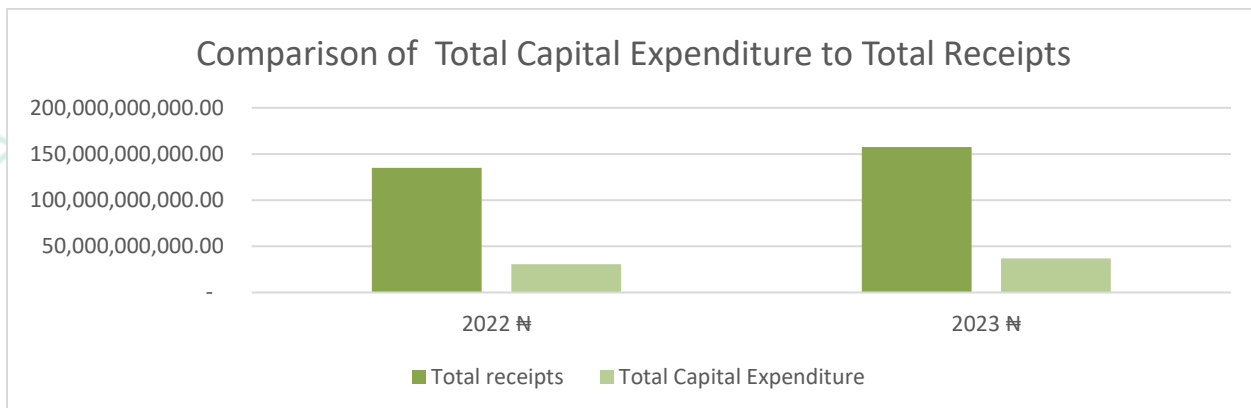


Figure 152: Zamfara State's Comparison of Total Capital Expenditure to Total Receipts

Table 211: Comparison of Total Expenditure to Total Receipts

Comparison of Total Expenditure to Total Receipts			
Description	2022 ₦	2023 ₦	Total ₦
Total receipts	134,925,039,024.19	157,594,512,383.46	292,519,551,407.65
Total Recurrent & Capital Expenditure	133,896,763,933.20	118,998,787,849.71	252,895,551,782.91
Total Total Expenditure to Total Revenue %	99.24	75.51	86.45

source: Validated Template and Audited Financial Statements 2022 & 2023

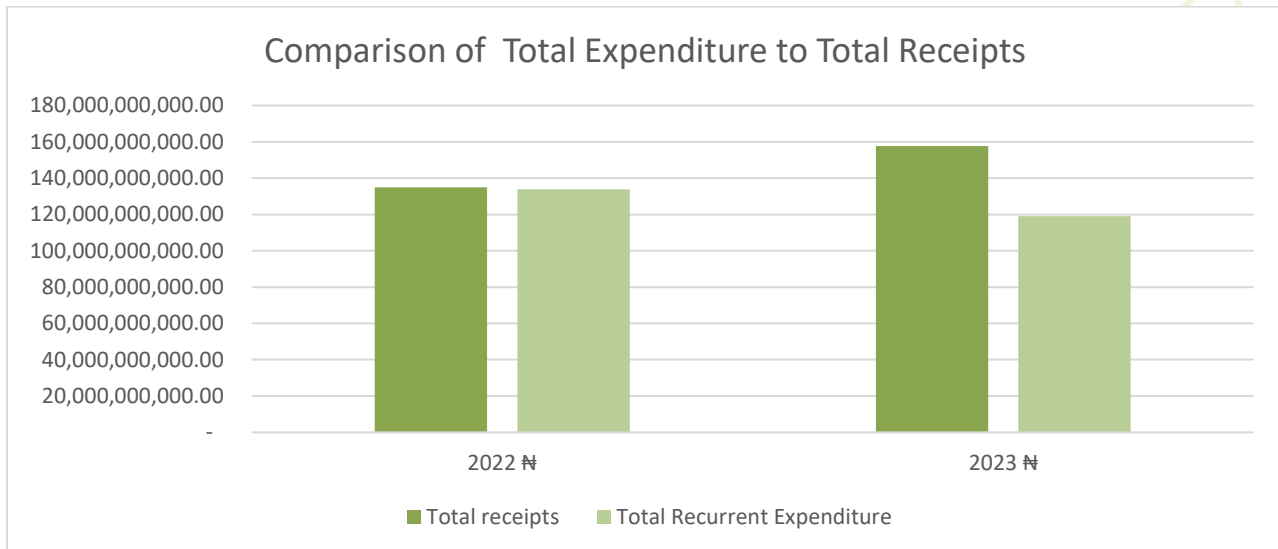


Figure 153: Zamfara State's Comparison of Total Expenditure to Total Receipts

6.23.4 Findings, Implications and Recommendations

Findings	Implications	Recommendations
Receipts: Federation Allocation receipt constitutes the major portion of the total receipts for the state. The percentage is 57.63% of the total receipts. There was also an increase in the state's IGR by 240% from 2022 to 2023. The state is also dependent on Internal loan which constitutes about 20.6% of the total receipts.	A fiscal mix of high FAAC, rising IGR, and internal loan dependence shows that the state may be trying to balance its budget, but the underlying structure is fragile. If not accompanied by reforms in expenditure efficiency, debt use, and transparency, the state risks short-term relief at the cost of long-term instability. If borrowed funds and increased revenue are not translated into capital investments such as roads, schools, health infrastructure, then the state's debt does not yield growth, service delivery may remain poor and Long-term development goals are undermined.	To enhance fiscal sustainability and reduce dependency on federal allocations, the state should diversify its revenue base by improving internally generated revenue (IGR) through strengthened tax administration, the expansion of the tax net, and the promotion of investment-friendly policies. There is need for the state to sustain the progress made in growing Internally Generated Revenue (IGR) in 2023. The state should prioritize diversifying its revenue base by investing in high-impact sectors such as agriculture, tourism, and small-to-medium-scale enterprises. Additionally, enhanced transparency, efficient tax administration, and robust public financial management practices will further strengthen fiscal sustainability and reduce dependency on federal allocations and loans.

FINDINGS AND RECOMMENDATIONS



7.0 FINDINGS AND RECOMMENDATIONS

S/N	Findings	Implications	Recommendations
1	Generating and Regulatory Agencies		
1.1	Federal Inland Revenue Service (FIRS)		
	Unremitted balance: ₦3.39 trillion Amount actually remitted: ₦17.64 trillion	Withholding or Delays in remittances by NNPC creates budget funding gaps, especially for states relying on FAAC disbursements.	An independent audit or legislative committee should verify non-Remittance Justifications by FIRS. FIRS should use all statutory power to ensure NNPC clear arrears immediately.
	Foreign Currency Tax Remittance Compliance: Companies earning income in foreign currencies are required by law to remit taxes in the same currency of transaction. While this supports accurate tax assessments, it presents challenges such as forex availability, exchange rate exposure, and increased administrative burden due to stringent documentation requirements.	Revenue being under-declared due to varying exchange rates distorts actual value due to the Federation, and creates arbitrage risks	CBN and FIRS should adopt a single, transparent exchange rate for all federally collectible revenues to prevent under-valuation. Clarify FIRS Guidelines on foreign currency tax remittance processes. Create a Dedicated Tax-Forex Desk within FIRS to assist affected companies Digitize Reporting Platforms to allow e-submission of foreign currency records. Support SMEs with simplified procedures for cross-border transactions. Enhance Inter-Agency Coordination to align trade and tax compliance systems
	Revenue and Remittance Reconciliation Issues: During the reconciliation of revenue figures with actual remittances to the Federation Account, the following discrepancies were identified between the records of the Federal Inland Revenue Service (FIRS) and the Central Bank of Nigeria (CBN). a) Overstatement of Remittance – June 2023 FIRS reported that the CBN overstated the remittance for the month of June 2023 by ₦73.07 billion. This overstatement contributed to a material variance between the actual revenue generated and the amount reported as remitted for that period. b) Misclassification of EMT Levy – 2021/2022 Additionally, FIRS indicated that an amount of ₦10.52 billion, which relates to the 2021 Electronic Money Transfer (EMT) Levy, was properly accounted for in	The overstatement of ₦73.07 billion in June 2023 and the misclassification of ₦10.52 billion EMT Levy between 2021 and 2022 can lead to misrepresentation of government revenue in the respective fiscal years. This undermines the reliability of revenue reporting.	These discrepancies highlight the need for enhanced coordination and alignment of accounting periods between revenue-generating agencies and the CBN to ensure accurate and consistent reporting of government revenue.

	its 2021 records. However, the CBN included the same amount as part of 2022 receipts, resulting in a temporal mismatch and further complicating the reconciliation process.		
1.2	Nigerian National Petroleum Corporation Limited (NNPCL)		
1.2.1	Unremitted profit oil proceeds: From available records, the Nigerian National Petroleum Company Limited (NNPCL) generated a total of ₦1.39 trillion from profit oil proceeds on behalf of the Federation between August 2022 and December 2023. Of this amount, ₦832.10 Billion (approximately 60%) was deducted for NNPCL management fees and the Frontier Exploration Fund (FEF), as allowed under the Petroleum Industry Act (PIA), leaving a balance of ₦554.74 billion (40%) due for remittance to the Federation Account. However, only ₦286.07 billion was actually remitted as of January 2024 (as per NNPCL payment mandates), resulting in an outstanding balance of ₦268.67 billion. This substantial shortfall raises critical concerns about accountability, transparency, and compliance with statutory remittance obligations.	The delay in remittance of ₦268.67 billion deprives the Federating units of critical funding needed for national development, budget implementation. Failure to fully remit due proceeds as at when due contravenes the provisions of the Petroleum Industry Act (PIA) and could be deemed a breach of fiduciary responsibility. Federation Account inflows directly influence the financial health of federal, state, and local governments. Persistent shortfalls could lead to borrowing, cash flow crises, or service delivery failures.	A comprehensive, independent forensic audit should be commissioned to review NNPCL's management, deductions, and remittance of profit oil under Production Sharing Contracts (PSCs) from August 2022 to December 2023, to ensure that all revenue due to the Federation was accurately accounted for and remitted. The National Assembly should intensify oversight functions through hearings, and investigations.
1.2.2	Federation Share of PSC profit oil utilized for subsidy: Included in the NNPCL justification for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦229.89 billion representing the Federation's share of PSC profit oil utilized for the payment of fuel subsidy. However, the audit could not justify this practice, especially considering that the President had publicly declared the removal of fuel subsidy during his inauguration speech in May 2023. This action appears to contradict the policy direction of the Federal Government.	It undermines the government's credibility and consistency in policy implementation. Redirecting Federation funds for subsidy payments without clear legal and policy backing constitutes a misapplication of public resources. It reduces the funds available for distribution among the Federal, State, and Local Governments, affecting budget execution and public service delivery.	o A thorough, independent investigation should be commissioned to determine the basis for the continued subsidy payments post-May 2023 and identify those responsible for authorizing the expenditure. o A comprehensive forensic audit of all subsidy-related transactions in 2023 should be carried out to verify compliance with the new subsidy-free regime. o If found unjustified, the sum of ₦229.89 billion should be recovered and remitted into the Federation Account without delay

1.2.3	Exchange rate differences due to delayed remittance to CBN Included in the NNPC justification for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦3.21 billion. This amount represents loss to the Federation due to exchange rate differences arising from delayed remittance of funds by the NNPC. The delay in converting and transferring the proceeds in a timely manner resulted in significant foreign exchange losses, ultimately reducing revenue accruable to the Federation.	The Federation suffered a preventable revenue shortfall of ₦3.21 billion, which could have been available for national development and public services. Delayed remittances expose Federation revenues to unnecessary forex market volatility, undermining financial planning and projections. Delays in remittance may breach the provisions of the Fiscal Responsibility Act and other public finance regulations mandating timely remittance of public revenues.	NNPC should be directed to reimburse the Federation for the sum of ₦3.21 billion lost due to its delayed actions.
1.2.4	NUIMS JV Profit Share (₦298.27 billion). Included in the NNPC justification for discrepancy between revenue and remittance to the Federation for the period under review is a total sum of ₦298.27 billion described as "NUIMS JV Profit Share", which was deducted from Federation proceeds. However, the audit could not confirm the justification for this deduction, which raises concerns about the transparency and legitimacy of the transaction.	Without a clear legal or contractual basis, there is a risk that Federation revenues have been improperly deducted	If the deduction is found to be unauthorized or improperly accounted for, the sum of ₦298.27 billion should be fully recovered and credited to the Federation Account.
1.3	Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)		
	Out of the total revenue of ₦214.25 billion generated in 2022 and 2023, only ₦27.92 billion was reported as remitted (₦6.72 billion in 2022 and ₦21.19 billion in 2023). However, the audit could not confirm the actual remittance of these amounts, as they could not be traced to the monthly FAAC (Federation Account Allocation Committee) reports. This raises concerns over the transparency and completeness of revenue transfers to the Federation Account, and indicates a potential gap in financial reporting or remittance compliance by the Authority	This raises concerns over the transparency and completeness of revenue transfers to the Federation Account, and indicates a potential gap in financial reporting or remittance compliance by the Authority.	The Authority should implement a robust, transparent remittance tracking system that ensures all revenue transfers to the Federation Account are verifiable and accurately reflected in FAAC reports.
1.4	Nigeria Upstream Regulatory Commission (NUPRC)		

1.4.1	Total revenue due from NUPRC: ₦8.13 trillion. Amount actually remitted: ₦4.93 trillion Unremitted balance: ₦3.20 trillion (₦8.13 Trillion - ₦4.93 Trillion) The breakdown of the unremitted balance of ₦3.20 trillion is as follows: a. Oil and Gas Royalties- ₦2.4 trillion b. signature bonus- ₦389.01 billion c. Lease Renewal- ₦166.22 billion d. Good and Valuable Consideration- ₦213.14 billion e. Gas Flared Penalty- ₦4.38 billion f. Concession Rentals- ₦1.02 billion g. Misc. Oil Revenue- ₦170 million	A 39% shortfall in expected remittance undermines the cash flow of the Federation, impacting budgeting, public spending, and debt servicing. Diversions of revenue from designated accounts could violate constitutional and fiscal responsibility provisions if not properly authorized. It also reduces visibility over how these funds are spent. Receivables from NNPC and their unchecked deductions create serious opacity Revenue being under-declared due to varying exchange rates distorts actual value due to the Federation, and creates arbitrage risks	NUPRC should remit all revenues to the Federation Account before any usage, in line with Sections 80–162 of the Nigerian Constitution. CBN and NUPRC should adopt a single, transparent exchange rate for all federally collectible revenues to prevent under-valuation. NNPCL should be mandated to Clear Arrears Immediately. An independent audit or legislative committee should verify non-Remittance Justifications by NUPRC. Forensic audits should be conducted on all NNPC deductions tagged “government priority projects”

2.0	Federal Beneficiary Agency		
2.1	Niger-Delta Development Commission (NDDC)		
	1) The AFS for 2022 with regards to the NEITI template for oil companies is different.	Adopt a Need-Based Development Approach: Based on the contract findings, it is recommended that NDDC adopt a need-based planning system that enables communities to identify and articulate their specific development priorities. This will enhance project relevance, ownership, reflective of actual community priorities and sustainability.	
	2) There are inconsistencies between the NEITI templates and the signed NDDC templates for both 2022 and 2023.		
	3) No information has been provided regarding expenditures, projects undertaken, and related details.		
	We observed that the descriptions of certain items do not align with their respective project types.	Develop Comprehensive State-Level Project Monitoring Reports: Currently, there is a lack of detailed project monitoring reports for each state. Such reports should be developed to include up-to-date project status, timelines, and supporting photographs. This is particularly important for projects that commenced as far back as 2019, as prolonged inactivity may indicate potential abandonment. Notably, Interim Payment Certificates (IPCs) continue to be issued for some of these projects despite the lack of progress.	
	It was also noted that the contract amounts across various zones were identical. This raises questions about whether the projects were genuinely necessary.		

	A comprehensive project monitoring report for each state is lacking.	Conduct a Comprehensive Project Audit and Enforce Recovery Measures: A full audit of all ongoing and past projects should be conducted. For projects confirmed to be abandoned, no further payments should be made. Where advance payment guarantees were issued, these should be enforced to recover public funds lost due to non-performance or abandonment.
2.2	Tertiary Education Trust Fund (TETFUND)	
2.2.1	a) There was no report on the monitoring exercise to examine the level of implementation or execution of projects and identification of abandoned projects if any.	a) The report recommends that regular monitoring exercise should be evolved.
	b) The report noted that there was non-compliance of tax deduction as some institutions frequently make additional deductions on payments to contractors beyond the statutory deductions of stamp duty, VAT and withholding taxes.	b) TETFUND Management should ensure strict compliance and adherence to the Fund's guidelines and extant rules and regulations by all Beneficiary institutions.
	c) The report revealed that there was a balance of ₦449.19 billion representing 46.99% of the funds available for disbursement not yet distributed to the beneficiaries.	c) TETFUND's disbursement procedures for projects are typically in tranches, with initial releases tied to proposal approval and subsequent releases contingent on progress reports and successful completion of projects and inspection of procured items. The monitoring team should identify critical areas that the balance of funds should be utilized by the beneficiary institutions.
2.3	Petroleum Technology Development Fund (PTDF)	
	It was noted that PTDF was unable to provide data on scholars' employment status and/or manpower utilization.	A process should be developed to track returning scholars and their employment status, in order to assess the impact of the program.
	There is a gender disparity in the number of females given the opportunity to pursue further studies.	More incentives and opportunities should be provided to females to enable them to participate in the program.
	Cost Analysis per student was not provided	
2.4	Nigerian Content Development and Monitoring Board (NCDMB)	
	The total expenditure incurred during the years under review amounted to ₦143.98 billion, of which operational expenses accounted for ₦95.15 billion (66.09%), while capital expenditure totaled ₦48.82 billion (33.91%). This reflects a significant emphasis on operational activities relative to capital investments.	We recommend that management conduct a detailed review of the expenditure line items, with a particular focus on operational costs. This will help identify potential inefficiencies and create opportunities to reallocate resources toward capital projects that drive long-term development and sustainability.
2.5	Nigeria Sovereign Investment Authority (NSIA)	
	The report revealed that the funds (Stabilization, Future generation and Nigeria Infrastructure) did not perform maximally. This was due to limited capital injected into the funds.	It is advised the government should make funds available for NSIA to increase their investment capacity to prepare funds as buffer in periods of

		economic hardships and liquidity issues for the nation.

2.6	Ecological Fund	
	a) The report revealed that the statutory allocation for ecological funds was ₦93.6 billion as against a total sum of ₦43.4 billion disbursed to execute capital projects across the 36 states and FCT having a shortfall of ₦50.2 billion representing 53.63%. b) Some states across the six geo political zones had no capital projects carried out during the period under review.	a) It is advised the government should make funds available for NEMA to enable it function optimally considering the rise in emergencies and environmental disasters. b) There is a need for a fair and transparent process for distributing ecological funds on the severity of environmental challenges in each of the geo-political zones.
2.7	Excess Crude Account (ECA)	
	1 There were no transactions made in the year 2023 as there were neither receipts nor payments recorded in the year 2023. 2 After the disbursement from ECA during the period under review, there was a balance of \$473,755 left in the account without appreciable effort to increase the fund.	There should be well spelt out procedures that should be strengthened to ensure that monies in the account are not depleted without being regularly increased to serve the purpose for which the account was established.
2.8	Stabilization Fund (SF)	
2.8.1	The report noted some instances where disbursements were made from the fund for purposes not within its mandate; few instances are sighted below. § The purpose for the ₦27 billion released to the Nigeria Police Fund was considered not within the purview of the Stabilization Fund. § Release approved by the Honorable Minister of Finance and Coordinating Minister of the Economy as derivation revenue from Okoro Oil Field from July 2008 to September 2018 to Akwa Ibom State Government which was wrongly paid to Rivers State Government was also considered not within the purpose of the Stabilization Fund for which it was established.	Every good policy initiative requires a strong political will to succeed. There is therefore the need for all stakeholders to support the right controls over how disbursements are made from the Fund. There is a need for a more explicit procedure to guide disbursement from the Fund and should be strictly followed.
2.8.2	We also observed that 97.85% of total receipts was utilized; leaving a balance of ₦1.38 billion	The Federal Government should consider setting a cap on the disbursements as a percentage of the monthly inflows so as to ensure that there is perpetual balance in the account.
2.9	Development of Natural Resources Fund (DNRF)	

	A review of utilization as presented in the table above, showed that money was spent on items outside the purpose for which the Fund was created	Laws should be enacted to prohibit the disbursements of funds from the Accounts for purposes outside those for which the Fund was established.

3	STATES		
3.1	ABIA		
	Findings	Implications	Recommendatio
3.1.1	Receipts:		
	Heavy reliance on federal allocation, which accounts for 60.15% of total receipts, poses risks due to federal revenue volatility.	A heavy reliance on Federal allocation indicates that the state is not fiscally viable to provide for her citizens from internally generated revenue sources.	Diversify Revenue Streams: Invest in sectors like agriculture, manufacturing, and tourism to reduce dependence on federal allocation.
	Internally Generated Revenue (IGR) remains low, contributing only 11.56% of total receipts, with a slight decline of 3% between 2022 and 2023.	A low IGR indicates that either there is inefficiency in collection or the people are not encouraged to pay due to inefficiency in the utilization of available resources.	Strengthen IGR Collection: Improve tax collection processes, expand the tax net, and explore innovative revenue sources like public-private partnerships.
	Other incomes increased significantly by over 500% in 2023 due to aid and grants.	While grants good source of income but this reliance on external sources is unsustainable for long term planning and development	Reduce Dependency on External Grants: Focus on building internal capacities for revenue generation to ensure fiscal sustainability.
	Loans, which contributed 14.64% of total receipts, declined sharply in 2023, indicating reduced borrowing activity.		Adopt Sustainable Debt Practices: Implement measures to optimize the use of borrowed funds and minimize reliance on debt financing.
3.1.2	Expenditures:		
	Recurrent expenditure outweighs capital expenditure, constituting 55.81% of total expenditure and limiting long-term development.	High recurrent costs, such as personnel emoluments and transfers, constrain investments in critical sectors like education and health.	Reallocate Expenditure: Increase funding for capital projects, especially in infrastructure, to support economic growth. Implement Cost-Cutting Measures: Streamline recurrent costs by reducing overheads and adopting efficient public sector management.
	Capital expenditure focused mainly on the economic sector (45.24%), with significant investments in roads and transportation.		Sustain Investment in Infrastructure: Continue prioritizing critical infrastructure projects to boost economic development.

	Allocations to the social and environmental sectors remain low	While high investment in road and transport are commendable, a neglect on social and environmental sectors such as education and health will have adverse future effects on the state limiting the developmental impact of economic investment.	Balance Sectoral Funding: Allocate more resources to social services, such as education and health, and environmental sustainability initiatives.
3.2	AKWA-IBOM		
3.2.1	Receipts:		
	There was an increase of about 26% in receipts from federation allocation in 2023 when compared to 2022.	This reflects improved revenue distribution from the federal pool thereby exposing the state to volatility in oil prices and federal revenue policies- higher dependence risk.	There is a need for the state to reduce its focus and too less dependence on federal allocation
	State's IGR too increased by 31% in 2023.	Strong fiscal effort and resilience, thereby suggesting the state's effort towards self-sufficiency.	The state should ensure more utilization of resources especially towards the infrastructure for economic development
	Receipts from aids and grants and other income dropped by 79% in 2023 when compared to 2022.	The drop in aid and grants reflects the possibility of the state's non-compliance or project completion. Risk to social programs and capital investments and need for strategic planning.	
	Unreported Revenue Streams It was observed that several significant revenue items, such as non-oil revenue, palliatives, refunds, SURE-P funds, infrastructure support, and stabilization funds, are recorded in the state's audited financial statements but are notably absent in the Federation Account Allocation Committee (FAAC) reports for the state, though its derivation are stated. The lack of disclosure of these items in the FAAC allocation report indicates a gap in transparency and may hinder effective oversight by stakeholders.		There is a need to encourage regular reconciliation exercises between FAAC allocations and state audited financial statements. Establishing this as a best practice would help bridge any reporting gaps and enhance the accuracy and reliability of financial data.
	Inconsistencies in Revenue Reporting Discrepancies exist between the audited financial statements of the state and the FAAC reports, with revenue sources not uniformly captured. This inconsistency raises concerns	It may erode public trust and confidence, undermine citizens' confidence and damage the state's credibility.	Enhanced Transparency in FAAC Reporting It is also recommended that NEITI work with relevant stakeholders to ensure that FAAC allocation reports to states include all revenue streams disclosed in the states' audited financial statements. This will provide a

	about the completeness and accuracy of revenue data and could result in misunderstandings or misrepresentation of the state's actual financial position.		clearer picture of the state's financial standing and promote better transparency.
3.2.2	Expenditures: It was observed that the recurrent expenditure ratio of the state was higher than the capital expenditure. This has an implication to stifle the state economic development	A high recurrent-to-capital ratio means less spending on projects like roads, schools, hospitals, power, and water; this undermines economic growth and long-term development goals. It is also an indication of a bloated government structure, inefficiency and wastage where too much of the state's resources are going into running the government, not serving the people. A total violation of fiscal responsibility.	There is a need for the state to increase the ratio of spending on capital expenditure to the recurrent expenditure and make a positive impact in areas like roads, healthcare facilities, schools, and other public utilities.
3.3	ANAMBRA		
3.3.1	Federal Allocation Receipts: There was an increase of about 58% in receipts from federation allocation in 2023 when compared to 2022.	Heavy reliance on federation allocation creates fiscal instability — if federal inflows drop, the state may struggle to pay salaries or fund basic services.	There is a need for the state to reduce its focus and too much dependency on federal allocation.
	State's IGR too increased by 24% in 2023.	Overdependence also has an impact of discouraging innovation in IGR generation and weakens accountability.	The state should continue to focus on the need to utilize state's resources especially towards the infrastructure for economic development
	Receipts from external borrowings, aids and grants and other income dropped by 81% in 2023 when compared to 2022.	It leads to high debt service-to-revenue ratios and fails to industrialize or create jobs	
3.3.2	Expenditures: It was observed that the capital expenditure of the state exceeded recurrent expenditure by 42.68%. This provides an insight into the state's financial priorities and development focus	This has an implication on public funds being wasted on non-performing or incomplete projects. The public does not benefit from investments made, and poverty or infrastructure deficits persist. It also reduces public willingness to pay taxes or cooperate with government initiatives.	There is a need for the state to implement robust monitoring and evaluation mechanisms to ensure capital projects deliver expected outcomes. Also, the state needs to optimize recurrent spending by eliminating waste, focusing on critical services, and improving operational efficiency.

	The state's capital expenditure for 2022 and 2023 reflects a major gap in funding for critical sectors such as healthcare, roads, transportation, and energy. These sectors, which directly impact citizens' welfare and economic activity, received no capital allocation. The absence of investment in these areas indicates a misalignment between spending priorities and developmental needs.	It impacts negatively on the state by stalling economic growth and private sector constraints. Under-funding critical sector infrastructure can lead to higher maternal and child mortality, poor disease prevention, medical brain drains and health tourism outflows	The state government should restructure its capital allocation to focus on essential infrastructure and public services. Priority should be given to road construction and rehabilitation, expansion of primary healthcare facilities, and investment in power and transport infrastructure. Targeted spending in these areas will not only improve quality of life but also attract private investment and support broader economic growth.
3.4	BAYELSA		
3.4.1	Federal Allocation Receipts:		
	Heavy Dependence on Federation Allocation (91.09%) Federal Allocation totalled ₦704.34billion out of ₦773.27billion (2022–2023). Derivation revenue alone was ₦320.79bn (41.5%).	It may give rise to high exposure to oil price volatility and FX fluctuations. Weak fiscal autonomy limits planning and resilience.	Bayelsa must increase non-oil revenue generation. Leverage sectors like agriculture and SMEs to diversify its economy and reduce federal dependence.
	Low Internally Generated Revenue (IGR) IGR was ₦44.89billion (5.81%) in 2022–2023. Of this, tax revenue was ₦33.7billion (75%), while income from licenses and investments remained negligible.	Limited internal revenue constrains budget flexibility and local development. Revenue sources are concentrated and underdeveloped.	Expand the tax base, enforce compliance, and introduce digital tax systems. Broaden revenue from property rates, fees, and business licenses.
	High Recurrent vs. Capital Expenditure: Recurrent expenditure was ₦538.88billion (~70%), while capital expenditure was ₦309.13bn (40%) over the two years.	Disproportionate recurrent spending limits infrastructure investment, job creation, and long-term development.	Implement expenditure control policies to reduce overheads. Enforce a capital-to-recurrent budget ratio of at least 50:50 in medium-term plans.
	Poor Investment in Energy Infrastructure: Only ₦21.98billion (7.1%) of 2023 capital spending went to power, despite Bayelsa being an oil-rich state with industrial needs.	Inadequate electricity supply discourages industrial growth and rural development. Dependency on the national grid persists.	Partner with private investors for off-grid and mini-grid projects. Prioritize energy infrastructure in future capital budgets.
3.4.2	Expenditures:		
	No Capital Allocation to Security in 2022–2023	Insecurity affects oil production, deters investors, and undermines community safety.	Allocate dedicated capital funding for marine policing, surveillance technology, and local security infrastructure.
	Minimal Environmental Sector Spending (2.45%): Only ₦7.57billion out of ₦309.1billion capital	Bayelsa remains highly vulnerable to flooding, erosion, and oil pollution, affecting livelihoods and health.	Prioritize ecological projects, waste management, and climate resilience. Access ecological funds and collaborate with development partners.

	expenditure was spent on environmental development.		
	Rising Debt Servicing Pressure: Public debt servicing cost ₦135.87billion (21.95%) of recurrent spending in 2023.	Crowds out funds for essential services and infrastructure. May lead to a fiscal crisis if unchecked.	Conduct annual debt sustainability analysis. Tie future borrowing strictly to self-liquidating capital projects. Seek concessional financing.
	Underinvestment in Health and Education: Health received ₦13.5billion (4.38%) and Education ₦43.87billion (14.2%) of capital spending in 2023.	Poor service delivery, infrastructure gaps, and brain drain in public institutions.	Increase targeted capital funding for school rehabilitation and primary healthcare centers. Partner with NGOs and donor agencies.
3.5	DELTA		
3.5.1	Federal Allocation Receipt:		
	The data evidence shows that the state relied heavily on federal allocation. This is seen from the ratio of federation allocation of 70.9% of total receipts.	This has an implication of fiscal vulnerability and revenue volatility. A drop in oil revenue or federal revenue shortfall directly impacts the state's ability to pay salaries, fund social services and complete capital projects.	The state needs to strengthen the internal mechanism towards improving the IGR so as to guarantee self-sufficiency as heavily dependent on federal allocation can have future implications.
3.5.2	IGR:		
	Although there was 34% improvement in the state's IGR from 2022 to 2023, however, total IGR ratio to total receipts shows 13.94%. The state's borrowing ratio also shows 13.84% to total receipts.	It also weakens service delivery as development plans become underfunded and poorly implemented, leading to poor socio-economic outcomes.	There is a need to develop and implement a State Revenue Enhancement Strategy, focusing on diversified sectors such as agriculture, markets, real estate, tourism.
3.5.3	Expenditure:		
	The state spent more funds on recurrent expenditure than capital projects. There was no improvement in ratio of capital to recurrent expenditure during the periods under review.	A state that prioritizes recurrent over capital expenditure sacrifices future development for present consumption. It leads to poor infrastructure, slow economic growth, fiscal strain, and loss of public confidence.	The state should focus more on increasing spending in capital projects. This will help in infrastructural development and trigger private sector investment towards overall economic development.
3.6	EBONYI		
3.6.1	Federal Allocation Receipt:		
	Heavy reliance on federal allocation, which accounts for 58.40% of total receipts, poses risks due to federal revenue volatility.	A heavy reliance in federal allocation and a declining IGR indicates a declining fiscal viability of the state and gross inefficiency in resource management	Diversify Revenue Streams: Invest in sectors like agriculture, manufacturing, and tourism to reduce dependence on federal allocation.
3.6.2	IGR:		
	Internally Generated Revenue (IGR) remains low, contributing only 14.08% of		Strengthen IGR Collection: Improve tax collection processes, expand the tax net, and explore

	total receipts, which declined in 2023."		innovative revenue sources like public-private partnerships.
	Loan:		
	Loans, which contributed 8.05% of total receipts, rose sharply in 2023, indicating increased borrowing activity.	A raising loan profile shows that state revenue is no longer capable of sustaining operations and developmental stride of the state. Unchecked borrowing can put strain in future revenue and plug the state into a vicious cycle of debt.	Adopt Sustainable Debt Practices: Implement measures to optimize the use of borrowed funds and minimize reliance on debt financing.
3.6.3	Expenditure:		
	Recurrent expenditure is lower than capital expenditure, constituting 37.29% of total expenditure and giving a high possibility of long-term development.	High recurrent costs, such as personnel emoluments and overheads, constrain investments in critical sectors like education and health.	Maintaining capital Expenditure: Focus on funding for capital projects, especially in infrastructure, to support economic growth.
	High recurrent costs, such as personnel emoluments and overheads, which accounts for about 81.54% of recurrent expenditure and 30.41% of total receipt for the periods.	Low allocations and to investments in the social and environmental sectors crowd out the positive impact of heavy investment in infrastructure and physical developmental drive.	Implement Cost-Cutting Measures: Streamline recurrent costs by reducing overheads and adopting efficient public sector management.
	Capital expenditure focused mainly on the economic sector (53.51%), with significant investments in roads and transportation.		Sustain Investment in Infrastructure: Continue prioritizing critical infrastructure projects to boost economic development
	Allocations to the social and environmental sectors remain low, limiting their developmental impact.		Balance Sectoral Funding: Allocate more resources to social services, such as education and health, and environmental sustainability initiatives.
3.7	EDO		
3.7.1	Federal Allocation Receipt:		
	There was an increase of about 29% in receipts from federation allocation in 2023 when compared to 2022. Total receipts from federal allocation was about 61.16% of all receipts within the period.	A high dependence on federal allocation exposes the State to external economic shocks especially when the IGR can barely cover recurrent expenditure of the State.	The state should reduce its reliance on federal allocations and explore more sustainable sources of revenue. Increased focus on infrastructure for economic development is needed.
	Internally Generated Revenue (IGR) rose from ₦45.4 Billion in 2022 to ₦59.2 Billion in 2023, representing an improvement in the state's revenue collection. But it accounted for just 21.82% of all receipts within the period.		Efforts to enhance IGR collection mechanisms should be sustained and expanded to include diversification of revenue sources.
3.7.2	Expenditure:		

	Recurrent expenditure increased from ₦66.2 Billion in 2022 to ₦85.5 Billion in 2023, showing a 29% rise, largely due to increased economic activities. Capital expenditure increased by 38%, from ₦90.6 Billion in 2022 to ₦124.9 Billion in 2023, with a major focus on the economic sector (75.39%) The percentage of total receipts spent on recurrent expenditure remained relatively stable at 31.79% in 2023, indicating fiscal discipline in this area. The state's total expenditure exceeded 75% of total revenue in both 2022 and 2023.	A sharp rising recurrent expenditure shows that funds which should have been available for developmental projects are increasingly spent on areas that do not bring lasting development. Deficit budget without proper fiscal discipline and management may plug the State into a vicious cycle of debt that may be difficult to come out from.	The state should implement measures to optimize recurrent expenditure and ensure cost efficiency in operations. The state should continue prioritizing capital projects with high economic impact and ensure proper monitoring and evaluation of these investments. Maintain fiscal discipline while seeking to further improve the ratio of capital to recurrent expenditure. Consider strategies to increase savings or buffer funds to reduce reliance on borrowing or external funding sources."
3.8	FEDERAL CAPITAL TERRITORY		
3.8.1	Federal Allocation Receipt:		
	Internally Generated Receipt (IGR) of the Federal Capital territory constitutes the major portion of the total receipts for the state. The percentage is 69.25% of the total receipts. Federation Allocation increased by 13% from 2022 to 2023 although it contributed lesser income of 30.75% of total receipt when compared the IGR Federal Capital territory is heavily dependent on IGR	The impact is a positive one as it supports better cash flow planning and consistent project execution. Dependent on IGR often drives stronger financial discipline, transparency, and responsiveness to citizens' needs. While it drives job creation, enterprise growth, and local wealth generation, however, there is potential risk of overburdening taxpayers and results in inequality and regressive revenue sources. Heavy IGR focus might lead the state to neglect federal alignment or under-prioritize sectors like education, health, or security that are largely funded through FAAC.	Since the FCT's receipt from IGR is far more than the federation allocation, this shows that it is self-fiscal sustained. FCT is therefore encouraged to continue improving its IGR systems by diversifying its revenue sources, focusing on untapped sectors, and formalizing the informal economy It should Invest in digitalization of tax collection and administration to reduce revenue leakages and improve efficiency. Enhance Transparency & Accountability: It is importance of adhering to standards and principles by publishing clear, periodic reports on IGR collection and utilization. It is also important to leverage reduced dependence on federation allocation.
3.8.2	Expenditures:		

	It was observed that the total recurrent and capital expenditures of the FCT was 44.58% and 23.55% for the years under review. Recurrent expenditure ratio of the state was far higher than the capital expenditure by 21.03%	A dominance of recurrent over capital expenditure reflects a serious fiscal imbalance that undermines long-term development, weakens service delivery, and limits economic transformation. Recurrent-heavy spending profiles deters funding for long-term projects as it is seen as unproductive and politically driven.	The state government should prioritize rebalancing its expenditure profile by reducing recurrent costs and increasing capital investment. This can be achieved through enhanced public financial management practices, including the optimization of personnel costs, reduction of overheads, and reallocation of resources toward infrastructure and development projects that drive economic growth and improve social welfare.
3.8.3	The above 2023 computations and analysis of the FCT was based on the validated template only. Audited Account for 2023 was not available to gather data and make adequate reliance.		
3.9	GOMBE		
3.9.1	Federal Allocation Receipt:		
	The data indicates that the state is heavily dependent on federal allocation. The implication of this is that the state is not self-sustaining and may not be able to withstand fluctuations that may arise in oil prices.	During oil price crashes, revenue shortfalls can lead to delayed salaries, stalled projects, and budget deficits as the state heavily relies on Federation Allocation. Also, youth unemployment, poor healthcare, and low education funding can worsen, fueling poverty and insecurity. Investors and lenders perceive such states as high-risk.	It is important for the state to boost its local revenue drive through economic activities and develop a progressive tax structure. The state also needs to explore and develop its mineral resources sustainably to enhance local economic benefits.
3.9.2	Independent Revenue:		
	The state was able to grow its independent revenue by 15% in 2023.	The state recorded a 15% increase in its Internally Generated Revenue in 2023, indicating improved fiscal efforts and potential progress in economic activities and revenue administration. This trend enhances the state's financial autonomy, strengthens its budget implementation capacity, and could attract increased investor interest, provided the growth is sustained and efficiently managed.	The state should continue to improve on the Independent revenue and device strategies to achieve it through the use of technology and especially by focusing on areas where it has a comparative advantage like Agriculture and mineral resources.
3.9.3	Expenditures:		

	The total recurrent expenditure of ₦185.5billion was more than the capital expenditures of ₦150.4billion	A lower capital outlay compared to recurrent spending means the state is investing less in development, which may stall economic growth, reduce job creation, and limit improvements in living standards. It possesses risk of fiscal imbalance	Adequate allocation of resources especially on capital expenditures is needed in order to ensure economic development.
3.10	Imo		
3.10.1	Federal Allocation Receipts:		
	Despite the economic potential of the state and a continuous increase in the Internally Generated Revenue (IGR) however, the IGR still contributes only an insignificant 8.37% to the total revenue of the state. Loans stock still contributed a significantly to the total inflows of the State though the loan decreased from ₦80 Billion (35.75%) in 2022 to ₦42 Billion (21.69%) in 2023. Total loan contribution is amount to 29.23% of total receipt.	A low IGR indicates a high dependence in the statutory allocation from the State and inability of the State to run efficiently without National intervention. The More loan burden, the less likely there will be fund available to fund State administration especially when repayment begin to fall due.	The State should put in place critical measures to ensure improvement in its internally generated revenue. The State Government should engage the services of revenue generation experts to support them in developing and implementing strategies to drive revenue. Strategies should be put in place to generate fund without taking up more loans in meeting administrative and developmental needs of the State.
3.10.2	Capital Expenditure:		
	The State has made effort to improve on its capital expenditure, as evidenced in the percentage moving from 38.58% in 2022 to 39.06% in 2023; however, there is more that still need to be done. From our findings, the bulk of capital expenditure are focused on the physical projects like roads and Transport to the negligence of human capital & Social development like education and health. Also, economic sub-sector of agriculture and natural resources are being neglected.	The lower the expenditure in productive sectors the lower the return in the much-needed fund through Internal taxes for further development. An uneducated society will breed more social vices that will destroy any gain gotten from other capital investments and expenditure.	The state should focus its capital expenditure on areas that will help improve the economic well-being of the State. Expenditure should be geared towards economic diversification. Human capital development should be a priority of any society and Imo State should not be an exception

3.10.3	Recurrent Expenditure: The State recurrent expenditure decreased marginally by ₦0.97Billion (1.01%), moving from ₦98.70 Billion in 2022 to ₦97.70 Billion in 2023. However, recurrent expenditure still amounted to more than half of the total receipt of the State in 2023 standing at 50.47% Personnel, Pension/gratuity and overhead cost all experiences a significant increase of 12.60%, 140.40% and 40.0% respectively. The was also no evidence Consolidated Revenue Fund Charges in 2023	An increasing proportion of the inflows been taking up by recurrent expenditure means less fund are available for capital projects. Increasing Personnel and Overhead cost may signify the state is embarking in more employment which if they in unproductive sectors will not improve the economics lot of the State.	The current level of recurrent expenditure should be reviewed and controlled to improve the state's ability to create wealth and foster economic growth and development.
3.11	KANO		
3.11.1	Federal Allocation Receipts: Despite the economic potential of the state and a continuous increase in the Internally Generated Revenue (IGR) however, the IGR still contributes only an insignificant 8.61% to the total revenue of the state. Loans stock still contributed a significantly to the total inflows of the State though the loan decreased from ₦28.26 Billion (12.45%) in 2022 to ₦8.99 Billion (3.49%) in 2023. Total loan contribution is amount to 1.86% of total receipt.	Despite a steady increase in Internally Generated Revenue (IGR), its minimal contribution of 8.61% to the state's total revenue indicates over-reliance on federal allocation and external financing. This dependence on federal receipts and loans makes the state vulnerable to economic fluctuations and changes in federal allocation policies. While the loan stock has decreased from 12.45% to 3.49%, its overall contribution of 1.86% to total receipts still represents a financial burden that may affect the state's financial stability and flexibility.	The State should put in place critical measures to ensure improvement in its internally generated revenue to reduce dependency on federal allocations and loans, aiming for financial autonomy by expanding the tax base and improving tax collection efficiency. The State Government should engage the services of revenue generation experts to support them in developing and implementing strategies to drive revenue. Strategies should be put in place to generate fund without taking up more loans in meeting administrative and developmental needs of the State.
3.11.3	Capital Expenditure: The State has made effort to improve on its capital expenditure, as evidenced in the percentage moving from 55.81% in 2022 to 72.40% in 2023; however, there is more that still need to be done. From our findings, the bulk of capital expenditure are focused on the physical projects like roads and Transport to the negligence of human capital & Social	This allocation pattern could lead to long-term imbalances, where physical infrastructure is prioritized at the expense of sectors essential for sustainable economic growth and improved quality of life. The lower the expenditure in productive sectors the lower the return in the much-needed fund through Internal taxes for further development. An uneducated society will	While the emphasis on physical infrastructure is commendable, the state should allocate more capital to human capital and neglected economic sectors like education, healthcare, and industry to ensure balanced, long-term development. Human capital development should be a priority of any society and Kano State should not be an exception

	development like education and health. Also, economic sub-sector of commerce, industry and science, and energy are being neglected.	breed more social vices that will destroy any gain gotten from other capital investments and expenditure.	Expenditure should be geared towards economic diversification.
3.11.4	Recurrent Expenditure: The State recurrent expenditure increased marginally by ₦11.61Billion (9.12%), moving from ₦127.25 Billion in 2022 to ₦138.86 Billion in 2023. However, recurrent expenditure still amounted to more than half of the total receipt of the State in 2023 standing at 53.89% Personnel, and overhead cost all experiences a significant increase of 8.37%, and 15.74% respectively. There was also no evidence of Consolidated Revenue Fund Charges and Pension an Gratuities in 2023.	An increasing proportion of the inflows been taking up by recurrent expenditure means less fund are available for capital projects. With personnel and overhead costs increasing by 8.37% and 15.74%, respectively, the state's budget allocation towards recurrent expenses may hinder its ability to invest in growth-oriented initiatives. The absence of Consolidated Revenue Fund Charges and pension and gratuities also raises concerns about the state's commitment to financial responsibilities toward past employees, which could impact workforce morale and financial liabilities.	To control rising recurrent expenses, the state should streamline personnel and overhead costs, address unfunded liabilities such as pensions, and align spending growth with revenue to sustain fiscal health. The current level of recurrent expenditure should be reviewed and controlled to improve the state's ability to create wealth and foster economic growth and development.
3.12	KOGI		
3.12.1	Federal Allocation Receipts: There was an increase of about 28% in receipts from federation allocation in 2023 when compared to 2022. State's IGR too increased by 56% in 2023. Receipts from aids and grants and other income also increased by 93% in 2023 when compared to 2022.	A state that is heavily reliant on FAAC and external grants but fails to strengthen its own IGR base risks becoming fiscally unstable, externally driven, and unable to fund its priorities sustainably. If both FAAC and grants dominate revenue, the state may neglect IGR reforms, leading to a budget structure that is externally driven, inflexible, and disconnected from local economic activity.	There is a need for state to reduce focus and too much dependent on federal allocation The state should continue to focus on the need to utilize state's resources especially towards the infrastructure for economic development. While a 93% increase in grants is an opportunity, it must be matched with domestic revenue reforms, transparent fund management, and a shift toward homegrown development strategies.
3.12.2	Expenditure: It was observed that the recurrent expenditure ratio of the state was higher than the capital expenditure.	A higher recurrent expenditure ratio than capital expenditure reflects a consumption-driven fiscal model that is unsustainable and developmentally weak. It hampers long-term growth, deepens infrastructure deficits, and reduces the state's ability to deliver meaningful services.	Inefficient use of resources in government operations, including overlapping functions of ministries and agencies should be discouraged. This may have been one of the reasons for the increase in recurrent spending. The state should prioritize increasing focus on capital expenditure so as to ensure a long-term infrastructure development.

3.13	LAGOS		
3.13.1	Federal Allocation Receipts:		
	There was an increase of about 41% in receipts from federation allocation in 2023 when compared to 2022. State's IGR too increased by 22% in 2023. State's receipts from internal and external loans increased by 19% in 2023 when compared to 2022. This shows the state relies heavily on IGR and loans.	Reliance on increased IGR and loans can build financial resilience and fund development however, the state must balance it with revenue growth, debt sustainability, and transparent governance. Otherwise, it risks fiscal instability, public distrust, and long-term debt traps	The state is self-fiscal sustained as the receipt from IGR is far more than the federation allocation. The state is therefore encouraged to continue improving its IGR systems by diversifying its revenue sources, focusing on untapped sectors, and formalizing the informal economy. There is need for the state to invest IGR in critical sectors like education, healthcare, and infrastructure to drive inclusive economic growth and improve living standards. The state should also sustain its efforts to reduce reliance on borrowing by implementing prudent fiscal management practices. The state should avoid over-reliance on IGR from limited sources, such as excessive dependence on high tax rates for businesses or certain industries. There is need for periodic risk assessments to identify vulnerabilities in IGR collection and address them proactively.
3.13.2	Expenditure:		
	It was observed that the recurrent expenditure ratio of the state was higher than the capital expenditure. Also, the state grew its loan portfolio by 19% from 2022 to 2023.	Higher recurrent expenditure than capital spending and a growing loan portfolio is on a dangerous fiscal path. The state is susceptible to potential risk of accumulating unproductive debt, reducing development outcomes, rising debt servicing burdens and damaging its creditworthiness.	Recurrent expenditure continues to dominate total spending. This trend reflects a heavy burden on operating costs, leaving limited resources for infrastructure development. The state should implement cost-saving measures, reduce wasteful spending, and explore opportunities for public sector reforms to streamline overhead costs.

		Also, High recurrent spending and growing debt crowd out the state's ability to fund new projects, limits fiscal flexibility and delays growth-enabling reforms	The proportion of capital spending relative to recurrent expenditure remains suboptimal. The state should prioritize developmental projects that stimulate economic growth and improve infrastructure. Partnerships with the private sector and efficient use of borrowed funds for capital projects could help maximize the impact. While borrowing is sometimes necessary for development, the rising debt level requires close monitoring to ensure sustainability. Borrowing should be aligned with projects that yield economic returns, and the state should strengthen its debt management strategies to avoid fiscal stress.
3.14	NASARAWA		
3.14.1	Federal Allocation Receipts:		
	Despite the economic potential of the state and a continuous increase in the Internally Generated Revenue (IGR) however, the IGR still contributes only an insignificant 16.85% to the total revenue of the state. Loans stock still contributed a significantly to the total inflows of the State though the loan decreased from N18.04 billion (14.74%) in 2022 to N0.00 billion (0%) in 2023. Total loan contribution is amount to 6.16% of total receipt.	Despite growth in Internally Generated Revenue (IGR), its 16.85% contribution to total revenue remains low, indicating reliance on federal allocations. While loan contributions dropped to 0% in 2023, prior dependence still impacts financial flexibility, with loans accounting for 6.16% of total receipts.	The state should diversify revenue sources and enhance IGR by expanding the tax base and improving collection efficiency. A strategic plan to further reduce reliance on federal allocations and avoid future borrowing is essential for financial resilience.
3.14.2	Capital Expenditure: The State has made effort to improve on its capital expenditure, as evidenced in the percentage moving from 24.35% in 2022 to 31.27% in 2023; however, there is more that still need to be done. From our findings, the bulk of capital expenditure are	Although capital expenditure increased from 24.35% to 31.27%, the focus remains heavily on physical infrastructure, with minimal investment in social services like education and healthcare, as well as economic sectors such as agriculture, energy, and commerce.	Rebalance capital spending to support human capital and economic development sectors that drive long-term growth. Allocate funds to social and economic development projects alongside infrastructure to create a more inclusive and sustainable economy.

	focused on the physical projects like roads and Transport to the negligence of human capital & Social development like education and health. Also, economic sub-sector of agriculture, energy, commerce, industry & science are being neglected.	An uneducated society will breed more social vices that will destroy any gain gotten from other capital investments and expenditure.	
3.14.3	Recurrent Expenditure:		
	The State recurrent expenditure decreased marginally by N16.96 Billion (20.61%), moving from ₦82.30 Billion in 2022 to ₦99.26 Billion in 2023. Personnel, and overhead cost experienced a significant increase of 29.79%, and 40.92% respectively. There was no evidence of Pension/gratuity in 2023	Recurrent expenditure saw a marginal decrease overall, yet personnel and overhead costs surged by 29.79% and 40.92%, respectively, highlighting inefficient spending. The absence of pension and gratuity provisions poses future liabilities.	The current level of recurrent expenditure should be reviewed and controlled to improve the state's ability to create wealth and foster economic growth and development. Also, streamline personnel and overhead expenses to prevent operational costs from overshadowing development needs. Prioritize budgeting for pensions and gratuities to fulfill long-term obligations and enhance fiscal accountability.
3.15	OGUN		
3.15.1	Federal Allocation Receipts:		
	There was an increase of about 23% in receipts from federation allocation in 2023 when compared to 2022.	The 23% increase in FAAC receipts with reduced reliance on loans presents a fiscal opportunity for the state to consolidate financial stability, strengthen fiscal autonomy and reduce debt servicing costs. However, it also brings a responsibility to invest wisely, avoid over-dependence on volatile FAAC, and pursue deeper internal reforms — especially around IGR, capital planning, and transparency.	There is need for state to reduce focus and too much dependent on federal allocation
	State's IGR too increased by 22% in 2023.		
	State's receipts from internal and external loans dropped by 43% in 2023 when compared to 2022.	If prior loans were tied to capital projects such as infrastructure, healthcare, energy and those are discontinued or underfunded due to reduced borrowing, it may slow down project completion, affect long-term growth drivers and undermine service delivery if not balanced by equivalent capital budget from FAAC	The state should also sustain its efforts to reduce reliance on borrowing by implementing prudent fiscal management practices. This includes enhancing internal revenue generation, curbing unnecessary expenditures, and prioritizing value-for-money principles in public spending. The state is also encouraged to institutionalize robust mechanisms for public engagement and accountability in

			loan acquisition and utilization to ensure that debt reduction translates into tangible benefits for citizens.
3.15.2	Expenditure:		
	It was observed that the recurrent expenditure ratio of the state was higher than the capital expenditure.	This has an implication of underinvestment in infrastructure and development and if this becomes a trend, it suggests the state is spending to maintain the system, not to grow it, which is fiscally unsustainable. A recurrent-dominant budget structure observed in the state's fiscal profile raises concerns about compliance with the principles of sustainable public finance.	The state government should consider adopting a fiscal strategy that emphasizes increased allocation to capital expenditures, such as infrastructure, healthcare, and education. These investments have long-term benefits for economic growth and social development, creating a foundation for revenue generation and improved service delivery. There should be an in-depth review of recurrent expenditures to identify and eliminate inefficiencies. This includes minimizing unnecessary administrative costs, reducing the cost of governance, and ensuring that recurrent spending contributes directly to public service delivery.
3.16	ONDO		
3.16.1	Federal Allocation Receipts:		
	Federal Allocations to the state keeps accounting for more than 62% of the total revenue and more than 55% of inflows to the State for the period review.	At federal allocation dependent State prone to adverse shocks from fluctuating revenues from the federation.	The state should continue to innovate to improve its IGR potentials to guarantee future self-sufficiency. There should be periodic reviews of revenue drive strategies to ascertain if they are yielding the desired results that will bring about sustainable revenue growth.
3.16.2	Internally Generated Revenue:		
	IGR accounted for 19.81% of total Inflows within the period while it even decreased from 20.44% in 2022 to 19.30% 2023	A decreasing IGR shows either inefficiency in collection or decreased productive economic activities in the State which further puts strain in the States available present and future revenues needed for economic expansion and governance.	The state should carefully review and identify areas of revenue leakages to develop and implement mechanisms aimed at closing all loopholes.

3.16.3	Loans and Grants:		The purposes for which loans are taken need to be carefully reviewed to ensure that the facilities are not used for projects that are not self-financing, either directly or indirectly and lead to economic expansion
	Loans source of inflow for the state during the two-year period reviewed increased, from ₦21.23 billion in 2022 to ₦23 billion in 2023. While grants and donation received by the state increased by 58.45% within the same period.	Increasing Loans stock may plug the state into further debt position if expenditure does not result in economic expansion greater than the loans. While grants and donations are good, they are not sustainable sources of income and cannot be reliably used for needed economic planning.	
3.16.4	Expenditure:		It is imperative for the state to increase its allocation to capital projects where practicable to improve the infrastructure needed in the state. This is essential to bring about significant economic growth and development.
	We also noted that the spending allocations to capital expenditure were very low compared to recurrent expenditure during the years under review as observed in the previous reports.	Expenditures such as recurrent expenditure that do not lead to improvement in the factors of production, cannot lead sustainable economic development.	
3.17	OSUN		
3.17.1	Federal Allocation Receipts:		
	Dependence on Federal Revenue: Osun State's finances rely heavily on federal allocation which accounts for 56.42% and 58.20% on all receipts by the State in 2022 and 2023 respectively. These federal allocations are in turn driven by oil revenue and foreign exchange earnings.	High dependency on Oil and exchange rate dominated allocation poses risks due to oil price volatility and exchange rate fluctuations.	Diversify Revenue Streams: Strengthen internal revenue generation by improving tax collection, expanding the tax net, and exploring innovative sources like public-private partnerships.
	Limited Internal Revenue Generation: Internally generated revenue (IGR) remains insufficient to reduce reliance on federal sources accounting for 20.71% and 16.64% of receipts in 2022 and 2023 respectively.	A decreasing IGR points either inefficiency in collection or decreased productive economic activities in the State which further puts strain on the States' highly needed resources. While there are no records of loans taken in the periods under review, it is highly probable that this is not the actual case.	Reduce Over-Reliance on Federal Allocation: Invest in sectors like agriculture, tourism, and manufacturing to boost financial autonomy and diversify income sources. All inflows sources should be properly captured even if they are loan stocks.
3.17.1	Expenditure:		

	High Recurrent Expenditure: At 68.57% of all receipts in the period under review, recurrent expenditure more than doubles capital expenditure which accounted for just 28.41% of all receipts in the same period.	Fiscal Pressure on Essential Services: Excessive recurrent spending impacts the state's ability to invest adequately in critical areas like education, health, and infrastructure. This limits development and long-term economic growth.	Balance Recurrent and Capital Expenditure: Allocate funds equitably between recurrent and capital projects, focusing on reducing overhead costs for sustainable growth. Implement Fiscal Discipline: Introduce mechanisms to monitor and control recurrent expenditure, ensuring efficient resource utilization for improved public services.
3.18	RIVERS		
3.18.1	Federal Allocation Receipts:		
	The Internally generated revenue continues to rise from ₦173.30 Billion in 2022 to ₦195.24 Billion in 2023. If loans are excluded, IGR would represent 35.61% of revenue within the period. However, federal allocation continues to be the major source of revenue for the State.	The State is still very dependent on federal allocation, which the State can barely meet even its without its recurrent expenditures without it.	As recommended in previous reports, The State should continue to improve its IGR collection to move towards self-sufficiency
3.18.2	Loan:		
	The State's borrowing increased significantly in 2023. Loans taken in 2023 from internal sources amounted to ₦213.9 Billion compared to ₦35.13 Billion obtained in 2022.	Increasing loans put more strain on the present and future inflows of the state as repayment gets due, especially in the face of rising interest rates.	Loan levels should be closely monitored to ensure that they do not rise to a level where they become a burden to the State.
3.18.3	Expenditure Pattern:		
	While it is worthy of note that the State continued its trend of spending more on capital expenditure compared to recurrent items. There is a very disturbing trend of neglect in the social and environmental to continuous focus in the physical projects such as roads, Transport, works and housing as seen in expenditure in that sector increase from ₦112.95 Billion in 2022 to ₦312.80 Billion in 2023, while expenditure in the whole social sector do not amount to more than ₦60.79 Billion in 2023.	Neglected social capital development like education and health can result in a society with well paved roads with impoverished and unhealthy citizens who will in the long run not value physical assets like roads and houses.	The State should continue expanding on its capital expenditure; however, it should ensure there is a balance between physical infrastructure and social infrastructure for all rounded development.
3.19	TARABA		
3.19.1	Federal Allocation Receipts:		

	The state relied predominantly on federal allocation, accounting for 69.29% of total receipts across 2022 and 2023. Despite an 8.27% increase in Internally Generated Revenue (IGR) from 2022 to 2023, IGR constituted only 8.75% of total receipts, while borrowing accounted for 14.40%.	A high reliance on Federal allocation indicates the lack of viability and ability of the State to fund her expenditure using independent revenue sources and any volatility Federation funds will adversely affect the states financial resources	The state must enhance its internal mechanisms to boost IGR, ensuring self-sufficiency, as excessive reliance on federal allocations could have long-term consequences. The State should develop its natural endowments such as tourism and solid mineral exploration through private partnership in order to burst internal revenue generation.
3.19.2	Expenditure: A larger portion of funds was allocated to recurrent expenditure than to capital projects, with recurrent expenditure consuming 58.80% of total receipts. The ratio of capital to recurrent expenditure showed no significant improvement during the review period	Allocations of the larger proportion of revenue to recurrent expenditure implies that less fund is available for developmental capital expenditure which driver economic growth and development.	The State should prioritize increased spending on developmental capital expenditure so as to drive infrastructure development and attract private sector investments.
3.20	ZAMFARA		
3.20.1	Federation Allocation receipt constitutes the major portion of the total receipts for the state. The percentage is 57.63% of the total receipts.	A fiscal mix of high FAAC, rising IGR, and internal loan dependence shows that the state may be trying to balance its budget, but the underlying structure is fragile. If not accompanied by reforms in expenditure efficiency, debt use, and transparency, the state risks short-term relief at the cost of long-term instability.	To ensure fiscal sustainability and reduce reliance on federal allocations, the state should boost internally generated revenue (IGR) by strengthening tax administration, expanding the tax net, and fostering investment-friendly policies.
3.20.2	There was also an increase in the state's IGR by 240% from 2022 to 2023. The state is also dependent on Internal loan which constitutes about 20.6% of the total receipts.	If borrowed funds and increased revenue are not translated into capital investments such as roads, schools, health infrastructure, then the state's debt does not yield growth, service delivery may remain poor and Long-term development goals are undermined.	There is need for the state to sustain the progress made in growing Internally Generated Revenue (IGR) in 2023. The state should prioritize diversifying its revenue base by investing in high-impact sectors such as agriculture, tourism, and small-to-medium-scale enterprises. Additionally, enhanced transparency, efficient tax administration, and robust public financial management practices will further strengthen fiscal sustainability and reduce dependency on federal allocations and loans.

8.0 APPENDIX

8.1. TERMS OF REFERENCE (TOR) BACKGROUND

In 2004, the Federal Government of Nigeria (FGN) took a significant step by adopting the Extractive Industries Transparency Initiative (EITI) as a cornerstone of its economic reform strategy, seeking to direct revenues from the extractive sector towards sustainable development goals.

The NEITI Act of 2007 vested the Nigeria Extractive Industries Transparency Initiative (NEITI) with a range of crucial responsibilities. These encompass the establishment of a framework for transparent and accountable reporting and disclosure of revenue from all extractive industry entities to the Federal Government. Furthermore, under Section 2(d) of this Act, NEITI was tasked with ensuring the transparency and accountability of the government in handling resources derived from payments made by extractive industry companies. Equally important, as outlined in Section 3(j), NEITI's purview extends to supervising the proper allocation and statutory disbursement of fiscal resources from the Federal Government to designated recipients. Additionally, NEITI's mandate, as per requirements 5.1 (a & b), 5.2 (a & c), and 5.3 (a) of the 2023 EITI standard, involves disclosing extractive sector revenues, whether included or not in the National Budget, detailing the government's transfers to both national and sub-national entities within the sector, and delineating any extractive revenue specifically earmarked for specific programs or geographic regions.

Additional information about EITI and NEITI is available at www.eiti.org and www.neiti.gov.ng.

To achieve these objectives, NEITI has commissioned the Fiscal Allocation and Statutory Disbursement Audit (FASD), a pivotal instrument that has generated four sets of comprehensive reports spanning from 2007 to 2021. The fifth report, encapsulating the period of 2022-2023 is in progress.

Central to this audit is a focused examination on the process of allocation, disbursement, and utilization of mineral revenues among statutory recipients, and particularly the utilization of the 13% derivation by 20 beneficiary states during the reviewed period. This examination is grounded in the foundation of revenue allocation established by the Revenue Mobilization, Allocation and Fiscal Commission (RMAFC), while the tangible process of determining and disbursing funds from the federation account is carried out by the Federation Account Allocation Committee (FAAC).

OBJECTIVES OF THE WORK

In line with these objectives, the National Stakeholder Working Group (NSWG) establishes the terms as follows.

1. To report on all revenue receipts from the extractive industry in the period under review.
2. To report on revenues paid to the federation account from the extractive industry in the period under review.
3. To analyze the procedures and processes for allocation and disbursement of 13% derivation as intended by the law against actual allocation and disbursement.
4. To report on allocation and disbursements of 13% derivation to 20 beneficiary states in the period under review.
5. To identify the host communities intended to benefit from the 13% derivation in the receiving states by law and report on actual allocation & utilization of the fund

Terms of Reference

received by the host communities in the 20 beneficiary states for the period under review

6. To report on disbursements of mineral revenue from the federation account in the period under review.
7. To report on payments made by extractive sector companies to other beneficiary agencies (NDDC,

- NCDMB, TETFUND and PTDF) in the period under review.
8. To report on actual utilization of funds received by the beneficiary agencies.
 9. To report on transfers to Nigeria's independent investment institution (NSIA) in the period under review.
 10. To make recommendations for identified gaps within the audit report for the years under review.

Specific works to be undertaken by the IA are outlined below:

OBJECTIVE 1 AND 2:

Report and analyze all revenue receipts from extractive companies, and payments to the federation account by the underlisted extractive revenue receiving agencies:

Nigeria National Petroleum Company Limited (NNPCL), Nigeria Upstream Regulatory Commission (NUPRC), NMDPRA, Federal Inland Revenue Service (FIRS), and Ministry of Mines and Steel Development (MMSD-MID&MCO).

OBJECTIVE 3:

Analyze the disbursement of 13% derivation as intended by the law and against actual disbursement through:

- i. Providing a description of the legal guidelines or laws governing how the 13% derivation funds should be allocated and distributed among the beneficiary states in the review period. The Indices for sharing 13% derivation to states.
- ii. Providing a description of the actual allocation and distribution process of funds that have occurred in practice in 2022-2023.
- iii. Conducting a thorough examination or assessment that will compare and evaluate the disbursement process against the legal provisions. This analysis shall determine whether the actual disbursement matches what is outlined in the law.

OBJECTIVE 4 AND 5:

Report on the allocation and disbursements of 13% derivation to the 20 beneficiary states listed below in the period under review.

- i. Abia
- ii. Anambra
- iii. Imo
- iv. Bayelsa
- v. Delta
- vi. Edo
- vii. Ebonyi
- viii. Akwa Ibom
- ix. River
- x. Lagos
- xi. Ondo
- xii. Osun
- xiii. Nasarawa
- xiv. FCT
- xv. Kogi
- xvi. Ogun
- xvii. Kano
- xviii. Gombe
- xix. Zamfara
- xx. Taraba

In addition, perform a Scoping Study on Revenue Flows and the Utilization of the 13% Derivation Allocation in Nigeria. This study will examine how the derivation funds are utilized in the host communities by the chosen states as outlined in the attached Terms of Reference (ToR) marked in Appendix1.

OBJECTIVE 6:

Report on disbursements of mineral revenue from the federation account in the period under review:

- i. This entails providing detailed information about how mineral revenue generated from the extraction of oil, gas and solid minerals in the country was disbursed from the federation account in 2022-2023. The report will include details of the recipients, the amounts disbursed, and the purposes for which these funds were allocated.

OBJECTIVE 7 AND 8:

To compile a comprehensive report on all payments made by oil and gas companies to the listed beneficiary agencies and provide an account of actual utilization of received funds.

NDDC

- Total monthly revenue accrued and the specific sources
- List of companies' contribution.
- Annual budget as passed by NASS.
- Expenditure analysis.
- Procedure & requisite qualifications for assessing the funds.
- List of Projects executed and location (Details and picture proofs), cost and status of implementation.
- List of ongoing projects.
- Details and receipts of investments within & outside the country.
- Spread of projects among the NDDC member states; show trend analysis.
- List and reasons of abandoned projects
- Donor intervention projects and costs.
- Challenges facing the organization.
- Trend analysis of NDDC revenue and expenditure from the inception of NEITI FASD reports.
- Contribution to women empowerment and other marginalized groups
- Details of Scholarship and skill acquisition training
- Institutions of beneficiaries within and outside the country.
- Disaggregation of student beneficiaries by courses, states, LGC and status of the program (completed, ongoing etc.).
- Measures put in place to ensure utilization of skills acquired.
- Number of students trained and number of students that have returned.
- Number of students outside the country on completion of their program.
- Other information on transparency and accountability program by NDDC in the pursuit of its mandate.

TETFund

- List of Beneficiary Universities (Federal, State and Private)
- Spread of each project- (State, Geopolitical zone)
- Total revenue accrued monthly and the specific sources
- Details of investments within & outside the country
- Procedure & requisite qualifications for assessing the funds
- List of companies' contribution
- Annual budget as passed by NASS
- Expenditure analysis
- List and other details of Projects executed location, cost and status of implementation (picture proof)
- List of ongoing projects
- List of abandoned projects (why was the project abandoned and what has been done? What progress?)
- Donor intervention projects and costs
- Challenges facing the organization
- Trend analysis of TETFund revenue

- and expenditure from the inception of NEITI FASD reports.
- Contribution to women empowerment and other marginalized groups

PTDF

Total number of students sponsored (overseas and in-country) and number of students returned.

- Location of schools attended & cost analysis per student.
- The total number of training courses, seminars and workshops conducted and the recipients and costs.
- Details of investments within & outside the country
- Procedure & requisite qualifications for assessing the funds.
- Beneficiary students- by gender, state, geopolitical zones
- Specific courses (area of focus), course distribution and alignment to the strategic priorities in the oil, gas and mining sector
- Manpower utilization of all beneficiaries (Where are they working- in the country or overseas)
- School assisted projects
- Annual budget as passed by NASS
- Expenditure analysis
- List of Projects executed location, cost, and status of implementation
- List of ongoing projects
- List of abandoned projects and reasons why they were abandoned
- Donor intervention projects and costs
- Challenges facing the organization
- Trend analysis of PTDF revenue and expenditure from the inception of NEITI FASD reports.
- Contribution to women empowerment and other marginalized groups
- Details of Scholarship
- Institutions of beneficiaries within and outside the country.
- Disaggregation of student beneficiaries by courses, states, LGC and status of the program (completed, ongoing etc.).
- Measures put in place to ensure utilization of skills acquired.
- Number of students outside the country on completion of their program.

NCDMB

- List and level of local manpower utilization in terms of infrastructure
- Human capacity manpower utilization
- Details and receipts of investments within & outside the country
- Procedure & requisite qualifications for assessing the funds
- Utilization of sources of the fund
- Investments in modular refineries, cost of infrastructure carried out during the year under review
- Sources of Funds
- Expenditure analysis
- List of Projects executed location, cost, and status of implementation
- List of ongoing projects
- List of abandoned projects
- Donor intervention projects and costs
- Challenges facing the organization
- Trend analysis of NCDMB revenue and expenditure from the inception of NEITI FASD reports.
- Contribution to women empowerment and other marginalized groups

OBJECTIVE 9:

To report and analyze transfers to Nigeria's independent investment institution (NSIA) in the period under review.

OBJECTIVE 10:

To make recommendations for gaps identified in the laws, system and methods in practice as it relates to activities in the extractive sector. Also, provide recommendations for constraints in the processes established

in the agencies and states that hinders the successful attainment of the above objectives.

Notwithstanding the delineations established in our previous reports which remain, presented in the table below is the additional information required for the report.

- Provide detailed account of the functions and contributions of Revenue Mobilization Allocation and Fiscal Commission (RMAFC) in the process of determining, allocating, and disbursing mineral revenue to statutory recipients in Nigeria.

Provide additional information relating to the utilization of funds received by beneficiary agencies and state governments as outlined in the table below.

Covered Entity	Commentary on work to be undertaken by the Independent Auditor
Beneficiary agencies and 20 states	• Annual budget as passed by States assembly • Annual budgets of beneficiary agencies • Analysis (including trend) of beneficiary agencies and 20 states revenue and expenditure from the inception of NEITI FASD reports to 2023. • Impact of the allocated mineral revenue & 13% derivation fund towards the empowerment of women and other marginalized groups. • List of Projects executed (by statutory recipient) with picture proof, location, cost, implementation status and projected completion dates. • Spread of projects among the 9 NDDC states- with trend analysis of projects covered. • List of abandoned projects across 9 NDDC states. • Trend analysis on FAAC allocations vs IGR of the 20 states for the review period. • Location of oil wells in 9 NDDC states. • Donor intervention projects in the 9 NDDC states and costs. • Risks and Challenges facing the 9 NDDC states (including mitigation efforts deployed and recommendations).

- Ensure that the report covers the 2023 EITI standard provisions as it relates to Guidance to validation assessment for Requirement 5.1(a), 5.2(a-c) and 5.3(a and b).

The period to be covered is the calendar year 2022-2023

WORK PLAN

The following discussion sets forth the Consultant's work plan in meeting the Objectives of this Terms of Reference (TOR).

- Project Initiation and Planning.
- Establishment and deployment of the Consultant's team to execute work.
- Coordinate with Client's Secretariat on project execution, challenges, findings, and reporting.
- Client Notification of 'Covered Entity' Status: The client shall issue a formal notice to each Covered Entity that is deemed to be within the scope of the work (audit), and
- Require each covered entity to nominate appropriate points of contact to liaise and coordinate with the Consultant.
- It indicates the scope of the review and the types of information required from the covered entities.
- Indicating the timescale of the audit and timescale for responses to information requested.
- The client shall organize a briefing conference for covered entities, along with the Consultants.
- Identify project risk, mitigation and contingency plans.
- The consultant is expected to conform to communication protocols in maintaining uniform flow of information with the client in an effective and efficient manner.

FISCAL ALLOCATION

The Consultant shall:

- Request from NNPCL, NUPRC, NMDPRA, FIRS and MMSD details of all receipts from extractive industries companies for 2022-2023.
- Request from revenue generating agencies and other appropriate agencies (budget office, RMFAC) forecasts of future revenues from the extractive sector including projections of commodity prices, project costs and production levels as it relates to the extractive sector.
- Request from the Office of the Accountant-General of the Federation (OAGF) details of all receipts into the Federation Account from extractive industries companies for 2022-2023.
- Request from the RMAFC allocation indices for 2022-2023.
- Request from the Office of the Accountant-General of the Federation (OAGF) details of all allocations for 2022-2023.
- Request from the Central Bank of Nigeria details of all allocations for 2022-2023.
- Validate all allocations to the Federal, States, and Local Government Council made from Federal Accounts Allocation Committee (FAAC).
- Request from the Office of the Accountant-General of the respective States (OAGS) details of all receipts into the Joint Account from FAAC for 2022-2023.

DISBURSEMENT OF EXTRACTIVE INDUSTRY FUNDS

The Consultant shall:

- Collect information from the Office of the Accountant General of the Federation (OAGF) and other relevant sources regarding the disbursements of funds originating from the extractive industry sector, particularly those allocated through FAAC.
- Collect information in respect of disbursements and shall verify such information.

UTILISATION OF EXTRACTIVE INDUSTRY FUNDS

The Consultant shall:

- Obtain information from the respective beneficiary agencies, NSIA, states, and their local government councils that received allocations from the Federation Account, with a focus on extractive revenue, including the 13% derivation.
- Collect information regarding the application or utilization of such funds disbursed to the 14 selected states, NSIA, NDDC, NCDMB, TETFUND, PTDF and shall verify such information.
- Provide an update regarding the progress of remedial actions initiated by relevant Covered Entities in response to the recommendations outlined in the 2020-2021 FASD report.

STANDARDS OF WORK

MATERIALITY STANDARDS AND CONSULTANT OBLIGATIONS

Consultant Obligation to Report Discrepancies. The Consultant shall report any discrepancies in the underlying data, or differing data from competing sources, on a specific transaction. Any such transactions shall be specifically identified in the report, and the nature of the discrepancy, if determined, shall be summarized.

Consultant Obligation to Investigate and Resolve Discrepancies. If the aggregate value of the discrepancies exceeds **N50,000,000**, then the Consultant shall investigate such differences further, utilizing best efforts to understand and resolve such discrepancies satisfactorily.

Materiality Standard for Aggregate Reporting. The Consultant shall conduct such investigatory work as necessary to enable public reporting upon the aggregate revenue and investment flows to the Federation to a materiality level of zero point five per cent (0.5%) of the annual total (meaning, that the acceptable margin of error for aggregate reporting by the Consultant is to be less than zero point five per cent (0.5%) of the aggregate value of all flows encompassed within the audit's scope.)

The Consultant shall prepare this work so that it is suitable for review and Quality Assurance by the Independent Administrators (IA) undertaking the NEITI Financial and Physical audits.

CONFIDENTIALITY

The Consultant shall enter into such agreements with each Covered Entity as may be necessary concerning the confidentiality and protection of the confidentiality of a Covered Entity's data, provided that the Consultant shall not thereby limit its reporting to NEITI.

The Consultant shall require all its personnel to individually execute confidentiality agreements that meet all terms and conditions established between the Consultant and the Covered Entity, as proscribed in the preceding section.

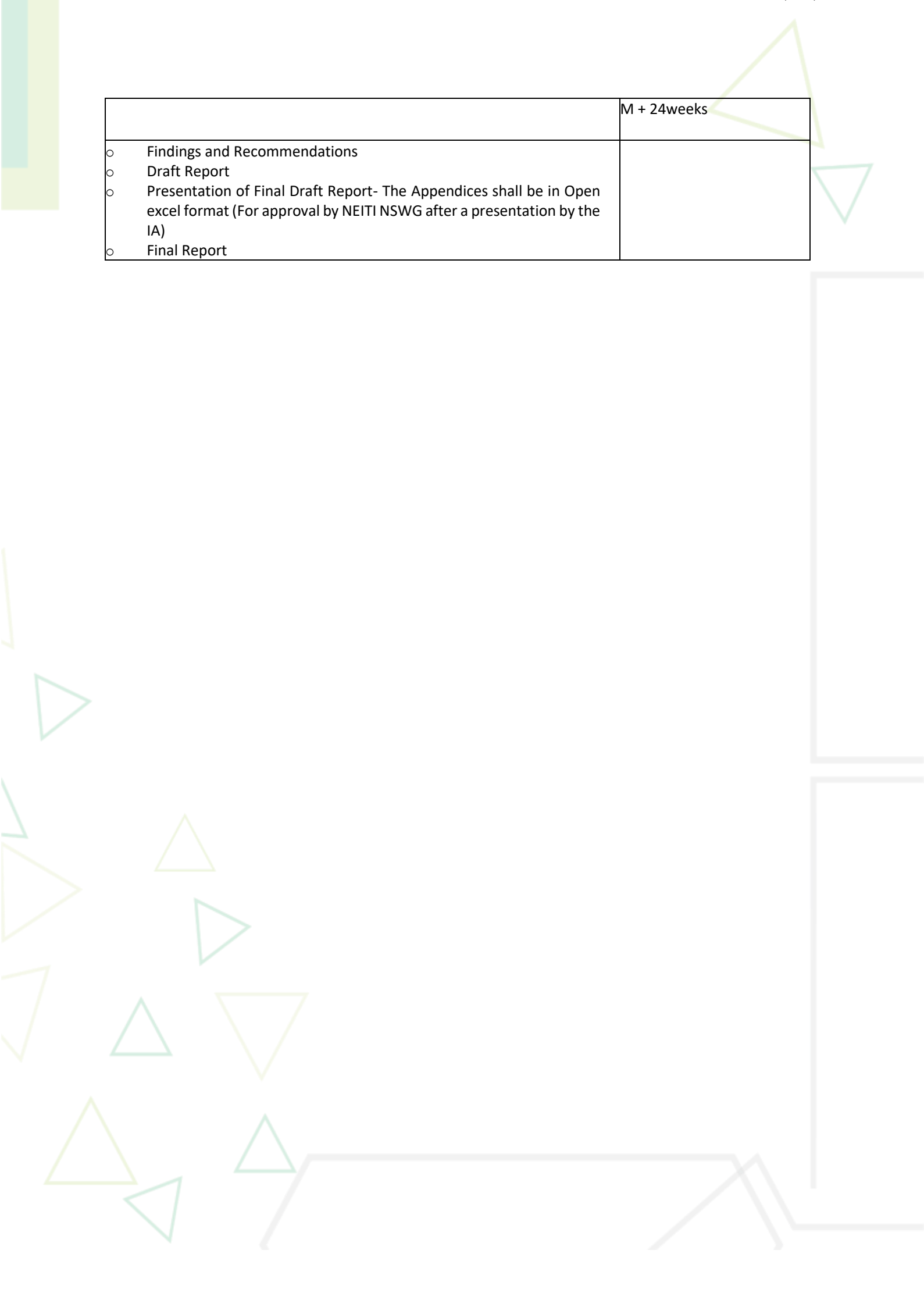
The Consultant is not responsible for and shall assume no liability for the Client's management or disclosure of data, including confidential information, shared with the Client after being presented to the Client.

DELIVERABLES & MILESTONES

APPENDIX 1

The Consultant shall provide the following deliverables and reach the next milestones subject to the satisfactory completion of logically preceding steps:

Report Phase I	Date (Months from the Effective Date)
Signing of Contract	M
Scoping study on states benefiting from 13% derivation and utilization by the states.	M + 2weeks
Inception Report	M + 4weeks
Progress report	M + 8weeks
o To be submitted at various states of each phase	
Report on Revenue Generating Agencies	M + 12weeks
o Revenue collections for the period 2022-2023 reconciled with the position of FAAC collections for the periods and Report of Deductions made before disbursement	
o The Analysis of disbursement of such receipts.	
o Analysis of application/utilization of receipts by governments	
o Trend Analysis with all relevant FASD reports data (i.e., 2007 to date).	
Report on payments by extractive companies to Beneficiary Agencies and funds utilization.	M + 16weeks
o The Revenue collections for the period 2022-2023.	
o An Analysis of application/utilization of receipts by beneficiary agencies.	
o Trend Analysis with all relevant FASD reports data (i.e., 2007 to date).	
Report on 13% derivation fund disbursement to States	M + 20weeks
o Revenue collections for the period 2022-2023 reconciled with the position of FAAC collections for the periods and Report of Deductions made before disbursement.	
o Analysis of disbursement of such receipts	
o Trend Analysis with 2007-2011, 2012-2016 and 2017-2019 and 2020-2021 reports.	
o Analysis of the disbursement of 13% derivation to beneficiary states.	
Report on mineral revenue disbursement for 2022-2023	M + 24weeks
o Analysis of mineral revenue disbursement in the period Report on transfers to NSIA Final report	M + 24weeks



	M + 24weeks
○ Findings and Recommendations ○ Draft Report ○ Presentation of Final Draft Report- The Appendices shall be in Open excel format (For approval by NEITI NSWG after a presentation by the IA) ○ Final Report	

8.2. 13% Derivation distributed to Nine-Oil Producing States.

Oil and Gas					
		No. of LGCs	13% Share of Derivation		Total
			2022 N	2023 N	N
ABIA	SE	17	6,949,318,263	4,179,709,747	11,129,028,010
AKWA IBOM	SS	31	222,521,091,897	182,398,409,631	404,919,501,528
ANAMBRA	SE	21	4,246,132,586	7,860,878,963	12,107,011,548
BAYELSA	SS	8	188,016,380,435	140,280,039,414	328,296,419,849
DELTA	SS	25	296,627,074,302	265,285,171,212	561,912,245,514
EDO	SS	18	37,489,553,876	27,366,822,126	64,856,376,002
IMO	SE	27	18,610,280,351	9,344,698,533	27,954,978,884
ONDO	SW	18	25,948,884,111	25,366,392,672	51,315,276,783
RIVERS	SS	23	169,795,436,955	139,976,728,826	309,772,165,781
Total (States/LGCs)			970,204,152,775	802,058,851,124	1,772,263,003,899

8.2.1. 13% Derivation distributed to Solid Mineral Producing States.

Solid Mineral			13% Derivation	
S/NO.	Beneficiary State	No. of LGA	2022	2023
1	Abia	17	-	14,182,302.03
2	Adamawa	21	-	12,404,629.88
3	Akwa Ibom	31	-	13,470,719.03
4	Anambra	21	-	4,864,433.99
5	Bauchi	20	-	33,066,570.03
6	Bayelsa	8	-	3,605,070.25
7	Benue	23	-	31,939,345.11
8	Borno	27	-	735,755.34
9	Cross River	18	-	90,213,490.70
10	Delta	25	-	4,782,602.97
11	Ebonyi	13	-	155,792,312.98
12	Edo	18	-	119,878,762.03
13	Ekiti	16	-	7,502,392.97
14	Enugu	17	-	8,343,174.53
15	Gombe	11	-	34,558,578.92
16	Imo	27	-	2,192,518.61
17	Jigawa	27	-	2,181,516.62
18	Kaduna	23	-	89,752,320.93
19	Kano	44	-	68,157,825.93
20	Katsina	34	-	10,933,004.93
21	Kebbi	21	-	15,333,000.05
22	Kogi	21	-	285,837,473.92
23	Kwara	16	-	28,787,574.75
24	Lagos	20	-	229,280,857.92
25	Nasarawa	13	-	52,455,588.03
26	Niger	25	-	46,455,454.76
27	Ogun	20	-	245,050,072.22
28	Ondo	18	-	103,281,379.19
29	Osun	30	-	73,984,323.08
30	Oyo	33	-	58,544,992.25
31	Plateau	17	-	49,325,788.59
32	Rivers	23	-	11,981,419.62
33	Sokoto	23	-	25,422,750.15
34	Taraba	16	-	10,556,298.40
35	Yobe	17	-	1,631,058.17
36	Zamfara	14	-	6,530,011.56
37	FCT	6	-	215,513,458.37
Total		774	-	2,168,528,828.81

8.3. NDDC's Emergency projects 2022

DESCRIPTION	CONTRACTOR	LOCATION	LGA	STATE	STATUS	% COMP	TYPE	CLASSIFICATION	DATE OF AWARD	CONTRACT SUM	IPC LEVEL	AMOUNT (₦)
EMERGENCY REPAIR WORKS/REHABILITATION OF COLLEGE OF EDUCATION, WARRI, DELTA STATE.	WAKEMA CONSTRUCTION COMPANY LTD	COLLEGE OF EDUCATION, WARRI	WARRI	DT	ONGOING	62	BUILDING	EMERGENCY	6-May-22	163,708,007.50	1	95,751,662.28
EMERGENCY REHABILITATION OF EGBO GRAHAMMAR SCHOOL, UHURIE, USHELLI SOUTH, DELTA STATE	MIDWEST PRIME RESOURCES LTD	EGBO UHURIE	USHELLI SOUTH	DT	COMPLETED	84	BUILDING	EMERGENCY	17-Jun-22	99,902,138.65	1	79,995,982.24
EMERGENCY RENOVATION AND FENCINGS OF NGBELI PRIMARY SCHOOL, KASABODO, BURUTU, DELTA STATE	HOMER NIGERIA LIMITED		BURUTU	DT	COMPLETED	100	BUILDING	EMERGENCY	5-Sep-22	249,500,000.00	1	235,531,816.29
EMERGENCY RENOVATION AND FURNISHING OF LAW FACULTY BOARD/CONFERENCE ROOM & CONSTRUCTION OF GRADE A TOILETS, RIVERS STATE UNIVERSITY, NKPOLU, PORT HARCOURT, RIVERS STATE	LESMAC METROPOLITAN LIMITED.		PORT HARCOURT	RV	COMPLETED	100	BUILDING	EMERGENCY	5-Sep-22	49,800,369.43	1	46,243,975.95
EMERGENCY CHANNELIZATION WORKS AT AKENPAI COMMUNITY	FIRST BATYA CONCEPTS LTD	AKENPAI	YENAGOA	BY	COMPLETED	100	CHANNELIZATION	EMERGENCY	20-Sep-22	182,280,000.00	1	172,631,831.25
EMERGENCY CHANNELIZATION WORKS AT ANGALABIRI IN BAYELSA STATE	JILLIAN CONCEPTS & LOGISTICS INTERNATIONAL LIMITED			BY	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	172,480,000.00	1	164,161,583.75
EMERGENCY CHANNELIZATION WORKS AT BOW-ORUA COMMUNITY IN BAYELSA STATE	JILLIAN CONSTRUCTION AND DEVELOPMENT SERVICES LIMITED			BY	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	203,885,000.00	1	193,807,450.00
EMERGENCY CHANNELIZATION WORKS AT AYAMA-UAW (FEDERAL HOUSING ESTATE), BAYELSA STATE	OVIE-B CONSTRUCTION DEVELOPMENT COMPANY LIMITED			BY	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	142,230,000.00	1	135,574,498.44
EMERGENCY CHANNELIZATION WORKS AT AZIKORO TOWN IN BAYELSA STATE	THE OVIEB PROJECTS LIMITED			BY	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	192,235,000.00	1	182,160,899.69
EMERGENCY CHANNELIZATION WORKS AT ISBOGIDI COMMUNITY IN DELTA STATE	DE-BYE UNIVERSAL PROSPECTS LIMITED	ISBOGIDI	UDU	DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	199,280,000.00	1	188,513,545.31
EMERGENCY CHANNELIZATION WORKS AT UGHOTOR COMMUNITY IN DELTA STATE	EJB PROJECTS LIMITED			DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	130,295,000.00	1	123,927,908.13
EMERGENCY CHANNELIZATION WORKS AT JEDDO-WARRI TOWN IN DELTA STATE	JBM CONCEPTS INTERNATIONAL LIMITED			DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	190,585,000.00	1	181,102,078.75
EMERGENCY CHANNELIZATION WORKS AT ORHO-ASBARHO COMMUNITY IN DELTA STATE	JILLIAN CONCEPTS & LOGISTICS INTERNATIONAL LIMITED	ORHO-ASBARHO	USHELLI NORTH	DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	229,504,000.00	1	218,212,771.88
EMERGENCY CHANNELIZATION WORKS AT OWHRODE COMMUNITY	MAXB CONSTRUCTION INTERNATIONAL LTD	OWHRODE	UDU	DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	149,380,000.00	1	141,927,184.06
EMERGENCY CHANNELIZATION WORKS AT OGINBO COMMUNITY IN DELTA STATE	MBI NIGERIA LIMITED	OGINBO	USHELLI SOUTH	DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	187,330,000.00	1	177,925,735.94
EMERGENCY CHANNELIZATION WORKS AT OKUKOKO COMMUNITY IN DELTA STATE	NEW JORAM OPTIMUM CO. LIMITED	OKUKOKO	OKPE	DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	174,680,000.00	1	166,279,145.63
EMERGENCY CHANNELIZATION WORKS AT EKAKAMRE COMMUNITY IN DELTA STATE	OVIE-B CONSTRUCTION DEVELOPMENT COMPANY LIMITED			DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	174,680,000.00	1	166,279,145.63
EMERGENCY CHANNELIZATION WORKS AT OWHASE COMMUNITY IN DELTA STATE	ULTIMATE (BYE-COY) LIMITED	OWHASE	UDU	DT	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	181,005,000.00	1	171,573,050.31
EMERGENCY CHANNELIZATION WORKS AT OCHIGBA COMMUNITY IN RIVERS STATE	JBM CONCEPTS INTERNATIONAL LIMITED	OCHIGBA	AHOADA EAST	RV	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	218,273,000.00	1	192,989,862.50
EMERGENCY CHANNELIZATION WORKS AT OKOMA 1 COMMUNITY IN RIVERS STATE	NEW JORAM OPTIMUM CO. LIMITED	OKOMA 1	AHOADA EAST	RV	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	181,200,000.00	1	145,784,433.75
EMERGENCY CHANNELIZATION WORKS AT IHEKE COMMUNITY IN RIVERS STATE	OVIE-B CONSTRUCTION DEVELOPMENT COMPANY LIMITED	IHEKE	AHOADA EAST	RV	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	179,740,000.00	1	156,997,225.00
EMERGENCY CHANNELIZATION WORKS AT IKATA COMMUNITY IN RIVERS STATE	ULTIMATE (BYE-COY) LIMITED	IKATA	AHOADA EAST	RV	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	187,880,000.00	1	166,997,225.00
EMERGENCY CHANNELIZATION WORKS AT OWEREWERE IN RIVERS STATE	ULTIMATE (BYE-COY) LIMITED	OWEREWERE	AHOADA EAST	RV	COMPLETED	100	CHANNELIZATION	EMERGENCY	30-Nov-22	176,330,000.00	1	155,563,187.50
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHT AT AKPENYU OKOH STREET, ASBOR (KA SOUTH LGA, DELTA STATE	HIND VENTURE NIG. LTD	ASBOR	KA SOUTH	DT	COMPLETED	100	ELECT	EMERGENCY	17-Jun-22	248,479,563.35	1	235,499,995.35
EMERGENCY RECONSTRUCTION/REHABILITATION OF EXISTING 33KV SINGLE CIRCUIT ONUEBUM/AYAKORO LINE	HEVZ INNOVATION AND LOGISTICS LTD	ONUEBUM/AYAKORO	OGBIA	BY	COMPLETED	100	ELECTRIFICATION	EMERGENCY	5-Sep-22	249,500,000.00	1	236,851,909.31

EMERGENCY CONSTRUCTION OF EREMA STREET, OFF AHOADA - OMOKU ROAD, OMOKU, ONELGA, RIVERS STATE (LOT 1).	JBM CONCEPTS INTERNATIONAL LTD	EREMA STREET, OFF AHOADA - OMOKU ROAD, OMOKU, ONELGA	ONELGA	RV	ONGOING	95	ROAD	EMERGENCY	6-May-22	440,092,866.33	1	402,538,559.07
EMERGENCY CONSTRUCTION OF EREMA STREET, OFF AHOADA - OMOKU ROAD, OMOKU, ONELGA, RIVERS STATE (LOT 2).	JILLIAN INTEGRATED RESOURCES LTD	EREMA STREET, OFF AHOADA - OMOKU ROAD, OMOKU, ONELGA	ONELGA	RV	ONGOING	95	ROAD	EMERGENCY	6-May-22	441,482,751.33	1	404,130,199.82
EMERGENCY CONSTRUCTION OF ESUK INYANG URUAN-IBETE URUAN-IKOT EBOK-NKIMENTA URUAN-NDA IKOT ABASI URUAN - AKPAUNAM URUAN, URUAN LGA, AKWA IBOM STATE (LOT 1)	301 CONSTRUCTION LTD	VARIOUS	URUAN	AK	COMPLETED	100	ROAD	EMERGENCY	6-May-22	526,377,553.92	1	469,878,500.94
EMERGENCY CONSTRUCTION OF ESUK INYANG URUAN-IBETE URUAN-IKOT EBOK-NKIMENTA URUAN-NDA IKOT ABASI URUAN - AKPAUNAM URUAN, URUAN LGA, AKWA IBOM STATE (LOT 2)	WEBSTER GLOBAL VENTURES LTD	VARIOUS	URUAN	AK	COMPLETED	100	ROAD	EMERGENCY	6-May-22	467,422,894.08	1	408,114,571.49
EMERGENCY RECONSTRUCTION/REMEDIAL WORKS AT THE UNIVERSITY OF CALABAR INTERNAL ROADS AND DRAINAGES, CALABAR, CROSS RIVER STATE	CRISTACROSS CONSTRUCTION LIMITED.		CALABAR	CR	COMPLETED	100	ROAD	EMERGENCY	6-May-22	895,940,534.83	1	641,901,716.92
EMERGENCY CONSTRUCTION OF CONCRETE PAVEMENT ROAD AT FORCADOS STREET, OPPOSITE EDWIN CLARK UNIVERSITY, KIAGBODO, BURUTU L.G.A, DELTA STATE	ROYAL MAZ INTEGRATED SERVICES LIMITED.		BURUTU	DT	COMPLETED	100	ROAD	EMERGENCY	6-May-22	680,115,145.26	1	616,865,525.70
EMERGENCY RECONSTRUCTION OF OZA ROAD, UHUNMWODA L.G.A, EDO STATE (LOT 5)	AMU GLOBAL VENTURES LIMITED	OZA ROAD, UHUNMWODA	UHUNMWODA	ED	COMPLETED	100.00	ROAD	EMERGENCY	6-May-22	500,168,385.00	1	469,184,728.25
EMERGENCY RECONSTRUCTION OF OZA ROAD, UHUNMWODA L.G.A, EDO STATE (LOT 6)	AMU GLOBAL VENTURES LIMITED	OZA ROAD, UHUNMWODA	UHUNMWODA	ED	COMPLETED	100.00	ROAD	EMERGENCY	6-May-22	500,791,885.00	1	469,777,053.25
EMERGENCY CONSTRUCTION OF INTERNAL ROADS WITHIN THE PALACE OF THE OBA OF BENIN (LOT 1) IN OREDO L.G.A, EDO STATE.	FIDDEL ENGINEERING NIG. LTD	INTERNAL ROADS WITHIN THE PALACE OF THE OBA OF BENIN (LOT 1) IN OREDO	OREDO	ED	COMPLETED	100.00	ROAD	EMERGENCY	6-May-22	184,500,000.00	1	160,961,202.23
EMERGENCY CONSTRUCTION OF ORLU TOWNSHIP ROADS (LOT 2), ORLU L.G.A, IMO STATE	JARABIC LIMITED.		ORLU	IM	COMPLETED	100	ROAD	EMERGENCY	5-Sep-22	975,427,742.82	1	776,851,160.43
EMERGENCY CONSTRUCTION OF OMUMA INTERNAL ROADS/DRAINS IN ORU EAST, IMO STATE (LOT 1)	PREVIC CONSTRUCTION LIMITED.		ORU EAST	IM	COMPLETED	100	ROAD	EMERGENCY	6-May-22	975,427,742.81	1	775,021,023.95
EMERGENCY CONSTRUCTION OF INTERNAL ROAD IN NDDC STAFF COOPERATIVE HOUSING ESTATE, OFOROLA (LOT 2), OWERRI WEST L.G.A, IMO STATE	WESTERN DEVELOPMENT COMPANY LIMITED.		OWERRI WEST	IM	COMPLETED	100	ROAD	EMERGENCY	6-May-22	683,817,518.69	1	609,486,720.73
EMERGENCY RECONSTRUCTION OF INTERNAL ROADS IN IDANRE TOWN, IDANRE L.G.A, ONDO STATE (LOT 2)	SAMCHASE NIGERIA LIMITED			OD	COMPLETED	100	ROAD	EMERGENCY	5-Sep-22	686,142,182.38	1	637,093,410.58
EMERGENCY RECONSTRUCTION OF INTERNAL ROADS IN IDANRE TOWN, IDANRE L.G.A, ONDO STATE (LOT 1)	SAMCHASE NIGERIA LIMITED	IDANRE		OD	COMPLETED	100	ROAD	EMERGENCY	5-Sep-22	680,681,970.35	1	614,875,218.13

EMERGENCY CONTRACT FOR THE CONSTRUCTION OF ADESESAN OMITAWO CLOSE AND ROYAL AVENUE EXTENSION, OFF DOWA ROAD, OFF PETER ODILI ROAD, TRANS AMADI, RIVERS STATE	JILLIAN INTEGRATED RESOURCES LIMITED.		PORT HAR COURT	RV	COMPLETED	100	ROAD	EMERGENCY	17-Jun-22	493,229,333.99	1	454,142,868.03
EMERGENCY RECONSTRUCTION OF DICKEN LLOYD AVENUE & ADJOINING STREETS, OFF RUKPOKWU, OFF AIRPORT ROAD, PORTHARCOURT, RIVERS STATE (LOT 2)	MBJ NIGERIA LTD	RUKPOKWU	PORT HAR COURT	RV	COMPLETED	100	ROAD	EMERGENCY	5-Sep-22	516,926,065.55	1	482,176,736.45
EMERGENCY CONSTRUCTION OF 1.2KM OF PEACE AVENUE, EGBELU & ENVIRONS, OBIQ/AKPOR L.G.A, RIVERS STATE	SABSOLAZ NIGERIA LIMITED.		OBIO/AKPO R	RV	COMPLETED	100	ROAD	EMERGENCY	6-May-22	381,444,924.93	1	314,444,933.17
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS AT BOSSV WATER STREET AND ENVIRONS, ETEGWE, YENAGOA L.G.A, BAYELSA STATE	I. M GLOBAL SERVICES.	ETEGWE	YENAGOA	BY	COMPLETED	90	SOLAR ELECT	EMERGENCY	5-Sep-22	288,600,000.00	RETENTION	13,692,383.33
EMERGENCY PROVISION OF SOLAR STREET LIGHTS AT OZORO (LOT 2) ISOKO NORTH L.G.A, DELTA STATE	JILLIAN CONSTRUCTION & DEVELOPMENT SERVICES LTD	OZORO COMMUNITY AND ENVIRONS, ISOKO NORTH	ISOKO NORTH	DT	COMPLETED	98.00	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	232,384,567.40
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS AT OBEHIE-UMUCKWOR COMMUNITY IN UKWA WEST L.G.A, ABIA STATE	ANGLE RIVER LIMITED.	OBEHIE-UMUCKWOR	UKWA WEST	AB	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	233,338,400.60
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS AT UMUNTEKE COMMUNITY, UKWA WEST L.G.A, ABIA STATE	ANGLE RIVER LIMITED.	UMUNTEKE	UKWA WEST	AB	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	233,338,400.60
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHT AT NEW JERUSALEM ESTATE BY OUTER RING ROAD, MBAK ETOI, UYO L.G.A, AKWA IBOM STATE	CHRISWILLS RESOURCES INTEGRATED LIMITED.	MBAK ETOI	UYO	AK	COMPLETED	100	SOLAR ELECT	EMERGENCY	6-May-22	248,520,000.00	1	236,474,491.11
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN URUK USO COMMUNITY IN ABAK L.G.A, AKWA IBOM STATE	PICKETT & PRIME NIGERIA LIMITED.		ABAK	AK	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	221,066,506.26
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS AT IKOT AKPAENANG VILLAGE, EKET L.G.A, AKWA IBOM STATE	STALAB AMOUR LIMITED.		EKET	AK	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	248,750,200.00	1	228,414,739.89
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN EKEREMOR/ISAMPOLU COMMUNITIES IN EKEREMOR L.G.A, BAYELSA STATE	JILLIAN INTEGRATED RESOURCES LIMITED.	EKEREMOR/ISAMPOLU COMMUNITIES	EKEREMOR	BY	COMPLETED	100	SOLAR ELECT	EMERGENCY	7-Apr-22	249,500,000.00	1	220,441,645.00
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN ADAGBABIRI/BOLU-ORUA IN SAGBAMA L.G.A, BAYELSA STATE	OMIE B CONSTRUCTION DEVELOPMENT COMPANY LIMITED.	ADAGBABIRI	SAGBAMA	BY	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	220,441,645.00
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHT AT KABEAMA/AGOR/OBIAMA/OKUMBIRI ENVIRONS, SAGBAMA L.G.A, BAYELSA STATE	GANRIC INTEGRATED NIGERIA LIMITED.		SAGBAMA	BY	COMPLETED	100	SOLAR ELECT	EMERGENCY	6-May-22	247,356,025.00	1	227,742,672.46
EMERGENCY RECONSTRUCTION OF BAYELSA MEDICAL UNIVERSITY ENTRANCE GATE AND PROVISION/INSTALLATION OF SOLAR POWERED STREET LIGHT IN BAYELSA MEDICAL UNIVERSITY, YENAGOA L.G.A, BAYELSA STATE	I. M GLOBAL SERVICES.	MEDICAL UNIVERSITY	YENAGOA	BY	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	284,585,412.32	1	254,179,759.39

EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN TUNGABIRI TOWN IN SAGBAMA L.G.A, BAWELSA STATE	JBM CONCEPTS INTERNATIONAL LIMITED.	TUNGABIRI	SAGBAMA	BY	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	220,441,690.60
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN KABAMAWAKEDDEI TOWN IN SAGBAMA L.G.A, BAWELSA STATE	MBJ NIGERIA LIMITED.	AKEDDEI TOWN	SAGBAMA	BY	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	220,441,690.60
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN AGORO/TUNGBO TOWN IN EKEREMO L.G.A, BAWELSA STATE	MBJ NIGERIA LIMITED.	AGORO/TUNGBO TOWN	EKEREMO	BY	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	220,441,690.60
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN OTEFE MAIN TOWN OTEFE POLYTECHNIC IN OGHARA, ETHIOPE WEST L.G.A, DELTA STATE	JILLIAN CONSTRUCTION & DEVELOPMENT SERVICES LIMITED.			DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	7-Apr-22	249,500,000.00	1	232,384,567.40
EMERGENCY PROVISION OF SOLAR STREET LIGHTS IN OZORO TOWN, ISOKO NORTH L.G.A DELTA STATE	JILLIAN INTEGRATED RESOURCES LIMITED.		ISOKO NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	7-Apr-22	249,865,500.00	1	232,702,079.07
EMERGENCY PROVISION AND INSTALLATION OF SOLAR-POWERED STREET LIGHT IN EZI COMMUNITY IN ANIOCHA NORTH L.G.A, DELTA STATE	BRYGEO ENERGY SERVICE LIMITED.	EZI COMMUNITY	ANIOCHA NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	248,750,020.00	1	232,459,709.57
EMERGENCY PROVISION OF SOLAR STREET LIGHT AT POLICE STATION, MAYOKO STREET, KOKO TOWN, WARRI NORTH L.G.A, DELTA STATE	GIWES INTERNATIONAL COMPANY LTD	MAYOKO	WARRI NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	7-Apr-22	248,500,000.00	1	236,431,608.82
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN OTEFE TOWN IN ETHIOPE WEST L.G.A, DELTA STATE	JILLIAN CONSTRUCTION & DEVELOPMENT SERVICES LIMITED.		ETHIOPE WEST	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	233,906,229.90
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN OLOMORO TOWN IN ISOKO SOUTH L.G.A, DELTA STATE	JILLIAN INTEGRATED RESOURCES LIMITED.		ISOKO SOUTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	232,384,567.40
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN THE DELTA NORTH SENATORIAL DISTRICT, DELTA STATE	NOVIME CONSTRUCTIONS LIMITED.	AGBOR	IKA SOUTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	1-Feb-22	248,548,650.75	1	233,289,857.15
EMERGENCY PROVISION AND INSTALLATION OF SOLAR STREET LIGHT ALONG OLD LAGOS - ASABA ROAD AND ENVIRONS, UMUNEDE, IKA NORTH EAST L.G.A, DELTA STATE	OVERLAND PROLOG SOLUTIONS LIMITED.	UMUNEDE	IKA NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	248,563,050.00	1	235,459,995.35
EMERGENCY CONTRACT FOR THE PROVISION AND INSTALLATION OF SOLAR POWER STREET LIGHT AT OZORO, ISOKO NORTH L.G.A, DELTA STATE (LOT 1-2)	OMEB CONSTRUCTION & DEV. LIMITED.		ISOKO NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	232,324,589.06
EMERGENCY PROVISION OF SOLAR STREET LIGHTS AT OZORO, (LOT 1) ISOKO NORTH L.G.A, DELTA STATE	OMEB CONSTRUCTION DEVELOPMENT COMPANY LTD	OZORO COMMUNITY AND ENVIRONS, ISOKO NORTH	ISOKO NORTH	DT	COMPLETED	100.00	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	233,906,229.90
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHT IN OGBE-IAW TOWN, WARRI SOUTH-WEST L.G.A, WARRI, DELTA STATE	THE OMEB PROJECTS LIMITED.		WARRI SOUTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	234,292,748.19
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS AT AMA ALIM (UGUGO IKEDURU) - NKWO ODORO MARKET (IKEMBARA) ROAD AND ENVIRONS IN IKEDURU L.G.A, IMO STATE	RIMEFRA CONSULTS LIMITED.	AMA ALIM (UGUGO IKEDURU) - NKWO ODORO MARKET (IKEMBARA) ROAD AND ENVIRONS IN IKEDURU L.G.A, IMO STATE	IKEDURU	IM	COMPLETED	100	SOLAR ELECT	EMERGENCY	7-Apr-22	248,520,000.00	1	231,370,817.46

EMERGENCY PROVISION AND INSTALLATION OF SOLAR STREETS LIGHTS IN NNEISE UGIRI-IKE COMMUNITY IN IKEDURU LGA, IMO STATE	KASTEEL PROPERTIES LTD	NNEISE UGIRI-IKE	IKEDURU	IM	COMPLETED	100	SOLAR ELECT	EMERGENCY	7-Apr-22	241,078,669.21	1	219,190,764.95
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHT AT IKUMOLA STREET	NEBEN NIGERIA LIMITED	IGBOKODA	ILAJE	OD	COMPLETED	100	SOLAR ELECT	EMERGENCY	7-Apr-22	248,645,350.75	1	229,733,493.45
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHT IN IKARE AKOKO, AKOKO NORTH EAST FEDERAL CONSTITUENCY (LOT 2). ONDO STATE	PHISER ENGINEERING & SOLUTIONS LIMITED		AKOKO NORTH EAST	OD	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	233,191,365.32
EMERGENCY CONTRACT FOR THE INSTALLATION OF SOLAR STREET LIGHT IN FEDERAL HOUSING ESTATE RUMUHEM, OBO/AKPOR. L.G.A RIVERS STATE.	ADEC-METRO ENERGY LIMITED		OBO/AKPOR	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,973,363.25	1	234,578,592.62
EMERGENCY INSTALLATION OF SOLAR STREET LIGHTS AT INTERNAL ROADS IN EZEGBAKA-GBAKA/ ILOM LAYOUT, WOJI TOWN, PORT HARCOURT, RIVERS STATE (LOT 2)	BRUSVIEW SUITE LTD	WOJI	PORT HARCOURT	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	6-May-22	248,750,020.00	1	215,925,063.38
EMERGENCY INSTALLATION OF SOLAR STREET AT INTERNAL ROADS IN EZEGBAKA-GBAKA/ ILOM LAYOUT, WOJI TOWN, PORT HARCOURT, RIVERS STATE (LOT 1)	BRUSSIANI NIGERIA LTD	WOJI	PORT HARCOURT	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	6-May-22	246,456,377.24	1	231,139,421.57
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS AT CAN LINK ROAD/WOJI ROAD, G.R.A. PHASE II, PORT HARCOURT	BUILDGATE DEVELOPMENT LIMITED	GRA PHASE II	PORT HARCOURT	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	6-May-22	248,479,563.35	1	228,182,532.15
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN BOLO, WAKAMA COMMUNITIES IN OGU-BOLO L.G.A, RIVERS STATE	FIRST BATYA CONCEPTS LIMITED.		OGU-BOLO	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	236,031,106.81
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN GEO COMMUNITY, TAI LGA, RIVERS STATE	FIRST BATYA CONCEPTS LTD	GEO	TAI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,445,034.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR STREET LIGHT AT PEACE VALLEY ESTATE AND ENVIRONS, TRANS WOJI, PORT HARCOURT, RIVERS STATE	G.O.D LINK'S GLOBAL VENTURES LTD	TRANS WOJI, PORT HARCOURT	PORT HARCOURT	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	248,515,425.55	1	228,743,058.00
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN INYONGORONG TOWN, ANDONI LGA, RIVERS STATE	JBM CONCEPTS INTERNATIONAL LTD	INYONGORONG	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	236,851,909.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN UYANGALA, EGWEDE VILLAGE IN ANDONI L.G.A, RIVERS STATE	JILLIAN CONCEPTS & LOGISTICS INTERNATIONAL LIMITED.		ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	236,026,723.07
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS AT IGNATIUS AJURU UNIVERSITY OF EDUCATION, RUMUOLUMINI, OBO/AKPOR L.G.A, RIVERS STATE	JILLIAN CONSTRUCTION & DEV. SERVICES LIMITED.		OBO/AKPOR	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	6-May-22	249,050,000.00	1	233,647,820.43
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN OGU COMMUNITIES IN OGU-BOLO L.G.A, RIVERS STATE	JILLIAN CONSTRUCTION & DEVELOPMENT SERVICES LIMITED.		OGU-BOLO	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,821,159.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN ISAMANGA, AJAKAJAK COMMUNITIES IN ANDONI LGA, RIVERS STATE	JILLIAN CONSTRUCTION & DEVELOPMENT SERVICES LTD	ISAMANGA AJAKAJAK	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,511,348.07
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN RUMUODOGO COMMUNITY IN EMOHUA L.G.A, RIVERS STATE	JILLIAN INTEGRATED RESOURCES LIMITED.		EMOHUA	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	235,821,159.31

EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN ISAKA, OGBOSBO ROAD AND ENVIRONS IN OKRIKA L.G.A, RIVERS STATE	JILLIAN INTEGRATED RESOURCES LIMITED.		OKRIKA	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,821,159.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN ASU-OYET, ASU-AMA ROADS AND ITS ENVIRONS IN ANDONI LGA, RIVERS STATE	JILLIAN INTEGRATED RESOURCES LTD	ASU-AMA	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	237,032,257.67
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN AGWUT-OBOLO, AYAM BOKO COMMUNITIES IN ANDONI LGA, RIVERS STATE	JILLIAN INTEGRATED RESOURCES LTD	AYAM BOKO	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,511,348.07
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN EBUKUMA TOWN IN ANDONI LGA, RIVERS STATE	JILLIAN INTEGRATED RESOURCES LTD	EBUKUMA	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,821,126.42
EMERGENCY PROVISION AND INSTALLATION OF SOLAR STREETS LIGHTS IN OHIA EGBELU RUMUCHINDA, INTERNAL ROAD, RUMUAPU, RUKPOKWU, OBIO/AKPOR L.G.A, RIVERS STATE	KOSIBROWN INVESTMENT LIMITED.	RUMUAPU	OBIO/AKPOR	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	248,954,063.55	1	227,940,019.23
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN RUMUUT, RUMUEWOR COMMUNITY IN EMOHUA L.G.A, RIVERS STATE	MBJ NIGERIA LIMITED.		EMOHUA	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	236,031,106.81
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN EKEDE, AYAM EKEDE COMMUNITIES IN ANDONI LGA, RIVERS STATE	MBJ NIGERIA LTD	EKEDE	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,511,348.07
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN AGANA, AYAMA, AGANA, UKWA COMMUNITIES IN ANDONI LGA, RIVERS STATE	MBJ NIGERIA LTD	AGANA AYAMA AGANA UKWA	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,511,348.07
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN GEORGE AMA, ABAM COMMUNITIES IN OKRIKA L.G.A, RIVERS STATE	NEW JORAM OPTIMUM CO. LIMITED.		OKRIKA	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,821,159.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN RUMUAGHOLI COMMUNITY, OBIO/AKPOR L.G.A, RIVERS STATE	NEW JORAM OPTIMUM CO. LIMITED.		OBIO/AKPOR	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	234,668,942.40
EMERGENCY PROVISION & INSTALLATION OF SOLAR POWERED STREET LIGHTS IN GEORGE AMA, ABAM COMMUNITIES	NEW JORAM OPTIMUM CO. LTD	OKUAGU	OKRIKA	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,00.00	1	236,851,909.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN EGBADA COMMUNITY IN ONELGA L.G.A, RIVERS STATE	OVIEB CONSTRUCTION DEVELOPMENT COMPANY LIMITED.	EGBADA	OGBA/EGBE MA/NDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	249,500,000.00	1	235,821,159.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN OKRIKA MAIN TOWN IN OKRIKA L.G.A, RIVERS STATE	OVIEB CONSTRUCTION DEVELOPMENT COMPANY LIMITED.		OKRIKA	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,821,159.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN AFRADIKI, EGBOMU COMMUNITIES AND ENVIRONS, ANDONI LGA, RIVERS STATE	OVIEB CONSTRUCTION DEVELOPMENT COMPANY LTD	AFRADIKI	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	235,821,159.31
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN IBOT-IREM, DEMA, AMA COMMUNITIES IN ANDONI LGA, RIVERS STATE	OVIEB CONSTRUCTION DEVELOPMENT COMPANY LTD	IBOT-IREM, DEMA, AMA	ANDONI	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	5-Sep-22	249,500,000.00	1	232,761,734.67
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN HULK/OTOBO/OKANA OGONOKOM OKPEDEN IN ABUA ODUAL L.G.A, RIVERS STATE	PHILCOM INTEGRATED LIMITED.		ABUA/ODUAL	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	17-Jun-22	248,478,363.00	1	230,127,228.00
EMERGENCY SUPPLY AND INSTALLATION OF SOLAR POWERED STREET LIGHTS ACROSS OZANOGOGO AND OTHER PARTS OF IKA SOUTH LGA, DELTA STATE	SKY STANDARD INVESTMENT LTD	OZANOGOGO	IKA SOUTH	DT	COMPLETED		SOLAR ELECT	EMERGENCY	17-Jun-22	248,456,370.24	1	235,351,495.35

8.3.1. NDDC's Emergency projects 2023

DESCRIPTION	CONTRACTOR	LOCATION	LGA	STATE	STATUS	% COMP	TYPE	CLASSIFICATION	DATE OF AWARD	CONTRACT SUM	IPC LEVEL	AMOUNT (N)
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN AFISIERE TOWN FROM AMEKPA JUNCTION TO OGBEVWAN TOWN (LOT 121).	HALCYON & LIBER LIMITED	AFISIERE TOWN	UGHELLI	DT	COMPLETED	100	SOLAR	EMERGENCY	31-Mar-23	249,477,339.18	1	236,603,570.52
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN EMEDE TOWN (LOT 121).	JBM CONCEPTS INTERNATIONAL LIMITED	EMEDE TOWN	ISOKO SOUTH	DT	COMPLETED	100	SOLAR	EMERGENCY	31-Mar-23	249,477,339.18	1	236,348,258.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN ODI COMMUNITY KOLOKUMA/OPOKUMA LGA, BAYELSA STATE (LOT 244)	TRAMASCO NIG LTD	ODI	KOLOKUMA /OPOKUMA	BY	COMPLETED	100	SOLAR ELECT		31-Mar-23	249,477,339.18	1	225,012,924.32
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN ODI COMMUNITY KOLOKUMA/OPOKUMA LGA, BAYELSA STATE (LOT 243)	TRAMASCO NIG LTD	ODI	KOLOKUMA /OPOKUMA	BY	COMPLETED	100	SOLAR ELECT		31-Mar-23	249,477,339.18	1	225,012,924.32
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN UGHELLI PATANI EXPRESS WAY (EAST WEST ROAD) FROM OGHENEVWETA JUNCTION TO AGBARHA JUNCTION, DELTA STATE (LOT 177)	CANDIX ENGINEERING NIGERIA LIMITED	UGHELLI PATANI EXPRESS WAY (EAST WEST ROAD) FROM OGHENEVWETA JUNCTION TO AGBARHA JUNCTION, DELTA STATE (LOT 177)	UGHELLI NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	236,670,758.02	1	236,670,758.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN WESTERN DELTA UNIVERSITY - WDU BACK ROAD ETHIOPE WEST LGA: DELTA STATE (LOT 323).	EJB PROJECTS LIMITED	WESTERN DELTA UNIVERSITY-WDU BACK ROAD	ETHIOPE EAST LGA	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,079,508.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN ETHIOPE EAST LGA EDUCATION AUTHORITY - COUNCIL SECRETARIATE (ISOKOLO ROUNDABOUT - ORHOAKPO ETHIOPE EAST LGA: DELTA STATE (LOT 324).	EJB PROJECTS LIMITED	ETHIOPE EAST LGA EDUCATION AUTHORITY-COUNCIL SECRETARIATE (ISOKOLO ROUNDABOUT - ORHOAKPO	ETHIOPE EAST LGA	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,079,508.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN UMUAJA TOWN, UKWANI LGA, DELTA STATE (LOT 123)	JBM CONCEPTS INTERNATIONAL LIMITED	UMUAJA TOWN, UKWANI LGA, DELTA STATE (LOT 123)	UKWANI	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	236,402,008.02	1	236,402,008.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN IBORI ROAD ONOJAYAEFE STREET OGHAREKI - MOBILE ROAD, OLD SAPELE ROAD ETHIOPE WEST LGA: DELTA STATE (LOT 322).	JILLIAN CONCEPTS & LOGISTICS INTERNATIONAL LIMITED	(BORI ROAD ONOJAYAEFE STREET OGHAREKI-MOBILE ROAD, OLD SAPELE ROAD	ETHIOPE EAST LGA	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,079,508.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN ELLU TOWN(LOT 114)	JILLIAN CONSTR. & DEVELOPMENT SERV. LTD	ELLU TOWN	ISOKO NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,603,570.52
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN OZORO TOWN, ISOKO NORTH LGA, DELTA STATE (LOT 109)	JILLIAN INTEGRATED RESOURCES LIMITED	OZORO TOWN, ISOKO NORTH LGA, DELTA STATE (LOT 109)	ISOKO NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	236,670,758.02	1	236,670,758.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN OZORO TOWN, ISOKO NORTH LGA, DELTA STATE (LOT 110)	JILLIAN INTEGRATED RESOURCES LIMITED	OZORO TOWN, ISOKO NORTH LGA, DELTA STATE (LOT 110)	ISOKO NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	236,670,758.02	1	236,670,758.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN ONOVUGHE ESTATE - OZIEGBE PRIMARY SCHOOL - KOKORI INLAND - OKPARA MAIN MARKET - CHRIST CHURCH CATHOLIC CHURCH ETHIOPE EAST LGA: DELTA STATE (LOT 325).	KAEMARK INTEGRATED SERVICES LIMITED	ONOVUGHE ESTATE-OKPARA - OZIEGBE PRIMARY SCHOOL- KOKORI INLAND - OKPARA MAIN MARKET -CHRIST CHURCH CATHOLIC CHURCH	ETHIOPE EAST LGA	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,079,508.02

EMERGENCY PROVISION OF SOLAR STREETLIGHT IN IDHEZE TOWN, ISOKO SOUTH LGA, DELTA STATE (LOT 118).	MBJ NIGERIA LIMITED	IDHEZE TOWN	ISOKO SOUTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,348,258.02
EMERGENCY PROVISION OF SOLAR STREETLIGHT IN OLOMORO TOWN, ISOKO SOUTH LGA, DELTA STATE (LOT 119).	MBJ NIGERIA LIMITED	OLOMORO TOWN	ISOKO SOUTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,348,258.02
EMERGENCY PROVISION OF SOLAR STREETLIGHT IN OLOMORO TOWN, ISOKO SOUTH LGA, DELTA STATE (LOT 120).	MBJ NIGERIA LIMITED	OLOMORO TOWN	ISOKO SOUTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,348,258.02
EMERGENCY PROVISION OF SOLAR STREETLIGHT IN EMEVOR TOWN, ISOKO NORTH LGA, DELTA STATE (LOT 116).	CVIE-B CONSTRUCTION DEVELOPMENT COMPANY LIMITED	EMEVR TOWN	ISOKO NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,348,258.02
EMERGENCY PROVISION OF SOLAR STREETLIGHT IN OTOR-OWHE TOWN, ISOKO NORTH LGA, DELTA STATE (LOT 117).	CVIE-B CONSTRUCTION DEVELOPMENT COMPANY LIMITED	OTOR-OWHE TOWN	ISOKO NORTH	DT	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,348,258.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN UMUEZE 1, PHASE II, EHIME MBANO LGA, IMO STATE (LOT 329)	BOLIV LTD	UMUEZE	EHIME MBANO	IM	COMPLETED	100	SOLAR ELECT		31-Mar-23	249,477,339.18	1	226,204,372.58
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN MGBIDI/OGUTA ROAD, CRU-WEST & OGUTA LGA, IMO STATE (LOT 355)	GLOBAL ENCO NETWORK LTD	MGBIDI/OGUTA	ORU-WEST	IM	COMPLETED	100	SOLAR ELECT		31-Mar-23	249,477,339.18	1	226,137,077.58
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN UMUALUWAKA UMUNANOM UWAUWUCHI UMUEZE 1, EHIME MBANO (LOT 336)	NOVEMBER 5 MEADVILLE LTD	MUALUWAKA UMUNANOM UWAUWUCHI UMUEZE 1	EHIME MBANO	IM	COMPLETED	100	SOLAR ELECT		31-Mar-23	249,477,339.18	1	225,746,374.56
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN UMUELEKA AMA-UMUEZE 2 ROAD, MBANO LGA, IMO STATE	PACIFIC FIELDS LTD	AMA-UMUEZE	MBANO	IM	COMPLETED	100	SOLAR ELECT		31-Mar-23	249,477,339.18	1	226,228,022.58
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN EZE OWERRI EZE-AMA ROAD, UMUEZEALA-OWERRI, EHIME MBANO LGA, IMO STATE (LOT 339)	RIBBON RESOURCES LTD	UMUEZEALA-OWERRI	EHIME MBANO	IM	COMPLETED	100	SOLAR ELECT		31-Mar-23	249,477,339.18	1	225,621,077.58
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN GOVERNMENT HOUSE & ENVIRONS, OWERRI MUNICIPAL LGA, IMO STATE (LOT 331)	ROUDONIG LTD		OWERRI MUNICIPAL	IM	COMPLETED	100	SOLAR ELECT		31-Mar-23	249,477,339.18	1	224,880,376.87
EMERGENCY PROVISION OF SOLAR STREETLIGHT IN PALACE SOUTH-WEST AXIS/EXIT GATE TO ARIGIDI JUNCTION DOWN TO OWALLUWA STREET OWO, ILAJE LGA, ONDO STATE (LOT 183).	AUTOSKADA TECHNOLOGIES LIMITED	PALACE SOUTH-WEST AXIS/EXIT GATE TO ARIGIDI JUNCTION DOWN TO OWALLUWA STREET OWO	ILAJE	OD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	166,175,540.28	1	157,856,691.77
EMERGENCY PROVISION OF SOLAR STREETLIGHT IN IRELE/SABOMI ROAD LGA, ONDO STATE (LOT 195).	AUTOSKADA TECHNOLOGIES LIMITED	IRELE/SABOMI ROAD	IRELE	OD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	166,175,540.28	1	157,856,691.77
EMERGENCY PROVISION OF SOLAR STREETLIGHT IN ILALE CASHEW JUNCTION/ALALE FADARE/ FIFTY FIFTY CRESCENT DOWN TO PASTOR TAIWO'S CHURCH OFF MURITALA ROAD, IDASHEN, OWO LGA, ONDO STATE (LOT 176).	CANDIX ENGINEERING NIGERIA LIMITED	ILALE CASHEW JUNCT/ALALE FADARE/ FIFTY FIFTY CRESCENT DOWN TO PASTOR TAIWO'S CHURCH OFF MURITALA ROAD, IDASHEN	OWO	OD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,603,570.52
EMERGENCY PROVISION OF SOLAR STREETLIGHT IN IROWO STREET UP TO OKE ROUND TREE TO LION JUNCTION, BHINGBE MARKET, DOWN TO ARUWAJOYE STREET, OWO LGA, ONDO STATE (LOT 179).	CEDARS INTEGRATED ENGINEERING LIMITED	IROWO STREET UP TO OKE ROUND TREE TO LION JUNCT. BHINGBE MARKET, DOWN TO ARUWAJOYE STREET	OWO	OD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,603,570.52

EMERGENCY PROVISION OF SOLAR STREET LIGHT IN COLLEGE ROAD, IGBOKODA. (LOT 185).	EUREKA BRONX ENCLAVE LIMITED	COLLEGE ROAD	IGBOKODA	DD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,603,570.52
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN ST. THOMAS CHURCH, OJANA ROAD/PASTOR BIDOUN'S HOUSE, OWADUGE LAYOUT/POST OFFICE JUNCTION TO JAMES CHURCH THROUGH OGWAGBE MARKET, OWO LGA, ONDO STATE (LOT 182)	PEARL HPW LIMITED	ST. THOMAS CHURCH, OJANA ROAD/PASTOR BIDOUN'S HOUSE, OWADUGE LAYOUT/POST OFFICE JUNCTION TO JAMES CHURCH THROUGH OGWAGBE MARKET, OWO LGA, ONDO STATE (LOT 182)	OWO	DD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	236,670,758.02	1	236,670,758.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN PALACE/MARKET ROAD, UGBO LGA, ONDO STATE (LOT 184)	POTTERS TOUCH DIGITAL PRESS LIMITED	PALACE/MARKET ROAD, UGBO LGA, ONDO STATE (LOT 184)	UGBO	DD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	237,477,008.02	1	237,477,008.02
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN OLOWOYEKUN STREET, IRELE. (LOT 197).	SIGMA UNIVERSAL NIGERIA LIMITED	OLOWOYEKUN STREET	IRELE	DD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	166,175,540.28	1	157,294,681.77
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN MARKET STREET, IGBOKODA LGA, ONDO STATE: (LOT 194).	STONEWORKS ENGINEERING LIMITED	MARKET STREET, IGBOKODA	ILAJE	DD	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	236,603,570.52
EMERGENCY PROVISION OF SOLAR STREET LIGHT IN DIFFRI ROAD, OFF OZUBOKO, OFF ABULOMA ROAD, PORT HARCOURT CITY LGA, RIVERS STATE: (LOT 217).	G.M.G. GLOBAL CONSTRUCTION AND DEVELOPMENT LIMITED	DIFFRI ROAD, OFF OZUBOKO, ABULOMA ROAD	PHALGA LGA	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	249,477,339.18	1	229,003,043.71
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS IN FIMIE AND OZUBUKU COMMUNITIES AND ENVIRONS IN ABULOMA, PORT HARCOURT LGA, RIVERS STATE	MAMTECH SERVICES LIMITED	FIMIE, OZUBUKO AND ABULOMA	PORT HARCOURT	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	23-Sep-23	248,681,525.34	1	236,374,929.39
EMERGENCY PROVISION AND INSTALLATION OF SOLAR POWERED STREET LIGHTS AT UNITY ROAD AND ENVIRONS, ENEKA, OBIO/AKPOR LGA, RIVERS STATE	MAMTECH SERVICES LIMITED	ENEKA	OBIO/AKPOR	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	23-Sep-23	248,702,341.50	1	235,419,507.83
EMERGENCY PROVISION OF SOLAR STREET LIGHT AT WOGU STREET KHANA STREET D LINE LOT 223	MEGA FEAT LIMITED	WOGU, KHANA STREET, D-LINE	OBIO AKPOR	RV	COMPLETED	100	SOLAR ELECT	EMERGENCY	31-Mar-23	166,175,540.28	1	156,550,244.27

8.4. Scholarship Representation of Course Field

	PTDF ID	Gender	University	Country	Course	Research Title(PhD)	Award Year	Scholarship Type	Study Field	State	Geopolitical zones	Sponsorship Duration (Months)
1	22PHD083	Male	University of Sao Paulo	Brazil	Energy Analysis and Planning	Energy transition pathways: A systems dynamics analysis on the competition between electricity as an energy carrier in the transport sector and hydrogen.	2022	PhD	Engineering	FCT Abuja	North Central	30
2	22PHD079	Female	University of Sao Paulo	Brazil	Chemical/Process engineering	Integrated process optimization of the Natural gas midstream: an essential factor to achieving a cleaner and sustainable industry	2022	PhD	Engineering	Kaduna	North West	30
3	22PHD078	Male	University of Sao Paulo	Brazil	Chemistry: Science and Technology of Sustainability	REDUCTION OF GREENHOUSE GAS EMISSION THROUGH CO2 CONVERSION TECHNOLOGIES TO CHEMICALS AND FUELS	2022	PhD	Engineering	Oyo	South West	36
4	22PHD042	Male	UNIVERSITY OF NOTTINGHAM NINGBO CHINA	China	Control and Automation	Control of a Smart Robotic Glove for Rehabilitation of Post-stroke Patient using Adaptive Model free Algorithm based on Zeroing Neural Network	2022	PhD	Engineering	Taraba	North East	36
5	22MSC028	Male	Epita School of Engineering and Computer Science	France	MSc Data Science		2022	MSc	Computing	Katsina	North West	19

6	22MSC024	Male	IMT Mines Ales	France	Disaster Management and Environmental Impact	2022	MSc	Engineering	Kwara	North Central	24
7	22MSC189	Male	IMT Mines Albi	France	Master Management of international lean and supply chain	2022	MSc	Management	Kaduna	North West	14
8	22MSC115	Female	Skema Business School	France	International Human Resources and performance Management	2022	MSc	Management	Adamawa	North East	24
9	22MSC169	Male	Audencia Business School	France	Masters in Management	2022	MSc	Management	Taraba	North East	24
10	22MSC014	Male	Skema Business School	France	Corporate Financial Management	2022	MSc	Management	Sokoto	North West	12
11	22MSC163	Male	Ecole Polytechnique	France	Environmental Engineering and Sustainability Management	2022	MSc	Engineering	Rivers	South South	12
12	22MSC022	Male	Université de Grenoble Alpes Grenoble INP	France	Nano-Chemistry	2022	MSc	Sciences/Geo-Sciences	Benue	North Central	24
13	22MSC108	Male	Institute National Polytechnique (INP) Toulouse	France	MSc Green Chemistry and Processes for Biomass (Green CAP)	2022	MSc	Sciences/Geo-Sciences	Kogi	North Central	24
14	22MSC057	Male	Ecole Des Mines D'Ales IMT	France	Disaster Management and Environmental Impact (DaMage)	2022	MSc	Sciences/Geo-Sciences	FCT Abuja	North Central	24
15	22MSC081	Male	Audencia Business School	France	MSc International Management and Business	2022	MSc	Management	Plateau	North Central	24

16	22MSC146	Male	IFP School (Petroleum Engineering)	France	Energy Technology Economics and Management	2022	MSc	Engineering	Edo	South South	16
17	22MSC202	Female	Polytechnique Palaiseau	France	Masters in Energy	2022	MSc	Engineering	Akwa Ibom	South South	24
18	22MSC234	Male	Institute National Polytechnique (INP) Toulouse	France	MSc Industrial and Safety Engineering	2022	MSc	Engineering	Plateau	North Central	24
19	22MSC235	Male	Institut Supérieur d'Électronique de Paris (ISEP) (Electronics)	France	Digital Security and Networks	2022	MSc	Computing	Jigawa	North West	24
20	22MSC093	Male	Université de Grenoble Alpes Grenoble INP	France	Sustainable Industrial Engineering	2022	MSc	Engineering	Anambra	South East	24
21	22MSC144	Male	EPITA - School of Engineering and Computer Science	France	Data science & Analytics	2022	MSc	Engineering	Lagos	South West	18
22	22MSC061	Male	Ecole Centrale de Nantes (Engineering)	France	Control and Robotics - Control Systems	2022	MSc	Engineering	Delta	South South	24
23	22MSC025	Female	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France	Supply Chain optimization and Transport	2022	MSc	Engineering	Bayelsa	South South	24
`	22MSC242	Female	Ecole Des Hautes Etudes En Sante School	France	Master of Public Health	2022	MSc	Sciences/Geo-Sciences	Kaduna	North West	24

			of Public Health, Rennes								
25	22MSC048	Male	Institute of National Polytechnique Toulouse (INP Toulouse)	France	Green Chemistry and Processes for Biomass (GreenCAP)	2022	MSc	Sciences/Geo- Sciences	Enugu	South East	24
26	22MSC138	Male	Ecole Des Mines D'Ales IMT	France	Disaster Management in Oil & Gas	2022	MSc	Management	Kaduna	North West	16
27	22MSC217	Male	Sciences Po Paris (Political Science, Law and Business)	France	MSc Management in International Business	2022	MSc	Management	Adamawa	North East	15
28	22MSC208	Male	IFP School (Petroleum Engineering)	France	Geodata Management for Energy Mix	2022	MSc	Sciences/Geo- Sciences	Delta	South South	12
29	22MSC041	Male	Institut Supérieur d'Électronique de Paris (ISEP) (Electronics)	France	Digital security and Networks	2022	MSc	Computing	Bayelsa	South South	24
30	22MSC207	Male	University of Lyon	France		2022	MSc	Sciences/Geo- Sciences	Kano	North West	12
31	22MSC085	Male	Audencia Business School	France	CORPORATE FINANCE & INVESTMENT BANKING	2022	MSc	Management	Zamfara	North West	24
32	22MSC076	Female	Institute of National Polytechnique Toulouse (INP Toulouse)	France	Green Chemistry and Processes for Renewable Feedstocks (GREEN CAP)	2022	MSc	Sciences/Geo- Sciences	Kogi	North Central	24
33	22MSC241	Male	Epita School of Engineering and	France	M.Sc. in Computer Science - Data Science & Analytics	2022	MSc	Computing	Bayelsa	South South	24

Computer Science											
34	22MSC047	Male	IFP School (Petroleum Engineering)	France	Geo Data Management for Energy Mix	2022	MSc	Engineering	Niger	North Central	13
35	22MSC068	Female	Skema Business School	France	International Strategy and Influence	2022	MSc	Management	Kano	North West	24
36	22MSC056	Male	EPITA - School of Engineering and Computer Science	France	Computer Security	2022	MSc	Engineering	Osun	South West	24
37	22MSC083	Male	Ecole Centrale de Nantes (Engineering)	France	Control and Robotics - Control Systems	2022	MSc	Engineering	Enugu	South East	24
38	22MSC104	Male	Institute National Polytechnique (INP) Toulouse	France	MSc Green Chemistry and Process for Biomass (Green Cap)	2022	MSc	Sciences/Geo-Sciences	Niger	North Central	24
39	22MSC118	Male	EPITA - School of Engineering and Computer Science	France	Computer Science - Software Engineering	2022	MSc	Computing	Adamawa	North East	19
40	22MSC134	Female	University of Grenoble	France	Msc Energy business and climate strategy	2022	MSc	Management	Bauchi	North East	24
41	22MSC187	Male	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France	Process and Bio-process Engineering/ Project Management for Environmental and Energy Engineering	2022	MSc	Engineering	Cross River	South South	25
42	22MSC196	Male	Audencia Business School	France	Msc in Supply Chain and Purchasing Management	2022	MSc	Management	Ekiti	South West	18

43	22MSC031	Male	Institute National Polytechnique (INP) Toulouse	France	GREEN CHEMISTRY AND PROCESSES FOR RENEWABLE FEEDSTOCKS (GREEN CAP)	2022	MSc	Engineering	Taraba	North East	24
44	22MSC185	Male	Ecole Des Mines D'Ales IMT	France	Disaster management	2022	MSc	Environmental	Yobe	North East	24
45	22MSC032	Male	EPITA - School of Engineering and Computer Science	France	M.Sc. Computer Science (Data Science and Analytics)	2022	MSc	Computing	Zamfara	North West	24
46	22MSC141	Male	Université de Grenoble Alpes Grenoble INP	France		2022	MSc	Computing	Oyo	South West	12
47	22MSC213	Male	Epita School of Engineering and Computer Science	France	Data Science and Analytics	2022	MSc	Sciences/Geo-Sciences	Osun	South West	24
48	22MSC149	Male	IFP School (Petroleum Engineering)	France	Reservoir Geoscience and Engineering	2022	MSc	Engineering	Oyo	South West	16
49	22MSC042	Male	Ecole D'Ingénieurs Engineering School	France	Data Science and Analytics	2022	MSc	Engineering	Ondo	South West	24
50	22MSC070	Male	Audencia Business School	France	Master of Science in Management-Engineering.	2022	MSc	Engineering	Edo	South South	18
51	22MSC046	Male	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France	Process and Bioprocess Engineering (PBPE/PM3E)/Project Management for Environmental and Energy Engineering	2022	MSc	Engineering	Rivers	South South	25

52	22MSC074	Male	Ecole Centrale de Nantes (Engineering)	France	Control and Robotics - Control Systems	2022	MSc	Engineering	Imo	South East	24
53	22MSC010	Male	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France	Architecture and Engineering for the Internet of Things	2022	MSc	Engineering	Ekiti	South West	24
54	22MSC173	Male	ECE Paris	France	Data Management & Artificial Intelligence	2022	MSc	Engineering	Ebonyi	South East	24
55	22MSC186	Female	Skema Business School	France	MSC Project and Programme Management and Business Development	2022	MSc	Management	FCT Abuja	North Central	18
56	22MSC111	Male	IFP School (Petroleum Engineering)	France	Reservoir Geoscience and Engineering	2022	MSc	Engineering	Kwara	North Central	16
57	22PHD008	Male	Institut national des sciences appliquées Centre Val de Loire (INSA CVL)	France	Energy	2022	PhD	Engineering	Kwara	North Central	36
58	22PHD091	Male	ESCP Europe (Energy Management)	France		2022	PhD	Management	Ogun	South West	36
59	22PHD154	Male	University of Lyon	France		2022	PhD	Computing	Cross River	South South	36

60	22PHD065	Male	IFP School (Petroleum Engineering)	France			2022	PhD	Engineering	Imo	South East	36
61	22PHD052	Female	Université de Grenoble Alpes Grenoble INP	France	Polymer Chemistry	Self-healing glycopolymer systems: Synthesis and Characterization	2022	PhD	Sciences/Geo-Sciences	Kogi	North Central	36
62	22PHD152	Female	University of Lyon	France	Environmental Management and Pollution Control	Optimized production of biosurfactant by Pseudomonas aeruginosa and its application in bioremediation of crude oil / heavy metals-polluted soil in Nigeria.	2022	PhD	Environmental	Ebonyi	South East	36
63	22PHD138	Male	University of Caen Normandie	France	Renewable Energy Integration	Study and Modeling of a Smart Grid with Integration of PV, Wind and Energy Storage system (Batteries and Hydrogen)	2022	PhD	Engineering	Kano	North West	36
64	22PHD059	Male	Institute of National Polytechnique Toulouse (INP Toulouse)	France	Geoscience	The Significance of Bauchite and Associated Migmatites and Granulites in the Formation and Differentiation of the Pan-African Basement of Central Nigeria	2022	PhD	Sciences/Geo-Sciences	Bauchi	North East	36
65	22PHD013	Male	University of Orléans	France	Economics	Revisiting mobile banking and greater financial inclusion in sub-saharan Africa: Does payment system, financial regulations and institution matters?	2022	PhD	Management	Adamawa	North East	36

66	22PHD003	Male	Université de Grenoble Alpes Grenoble INP	France	Business Administration- Energy Management	Effect of Natural Gas Production and Utilization on the performance of the Nigerian Economy	2022	PhD	Management	Plateau	North Central	36
67	22PHD120	Female	University of Montpellier	France	GEOPHYSICS	Subduction of the fluid rich slow-spreading Atlantic Oceanic Crust beneath the Northern Lesser Antilles – tectonic and seismogenic impacts”.	2022	PhD	Sciences/Geo- Sciences	Anambra	South East	36
68	22PHD067	Male	Université de Grenoble Alpes Grenoble INP	France	Environmental Management and Toxicology	THERAPEUTIC POTENTIALS OF CURCUMIN ON CRUDE OIL INDUCED NEUROTOXICITY: A BEHAVIOURAL AND MOLECULAR APPROACH	2022	PhD	Environmental	Nasarawa	North Central	48
69	22PHD061	Male	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France			2022	PhD	Engineering	Lagos	South West	36
70	22PHD114	Male	Institute of National Polytechnique Toulouse (INP Toulouse)	France	Chemical and Process Engineering	Hydrodynamics and Mixing in a Vessel agitated with a Vibromixer-Single and Multiphase Applications	2022	PhD	Engineering	Niger	North Central	36
71	22PHD055	Male	University of Lyon 1	France	Geosciences	New design of VOC sensors based on tailored porphyrins and phthalocyanines modified nanomaterials for diagnosis through early breath analysis	2022	PhD	Environmental	Ekiti	South West	36

72	22PHD100	Female	International School of Management (ISM)	France	Towards a new regulatory model - An assessment of hydrocarbon tax regimes and its strategic implications on foreign direct investment (FDI): a case study, post PIA 2021	Towards a new regulatory model - An assessment of hydrocarbon tax regimes and its strategic implications on foreign direct investment (FDI): a case study, post PIA 2021	2022	PhD	Management	Delta	South South	36
73	22PHD044	Male	IMT Mines Albi	France	Process and Environmental Engineering	Integrated Optimization of the Design and Operation of a Hydrogen-based Micro Energy Hub	2022	PhD	Engineering	Lagos	South West	36
74	22PHD004	Male	ENSGTI Pau	France			2022	PhD	Sciences/Geo-Sciences	Bayelsa	South South	36
75	22PHD101	Male	Université de Cergy-Pontoise	France	Computer Science	Inter/Intra-Slice Admission Control and Resource Allocation In 5G/B5G Networks	2022	PhD	Computing	Benue	North Central	36
76	22PHD034	Male	IFP School (Petroleum Engineering)	France			2022	PhD	Engineering	Rivers	South South	36
77	22PHD081	Male	ICSI Toulouse (HSE)	France	FINANCE	FINANCIAL TECHNOLOGY AND FINANCIAL INCLUSION IN SUB-SAHARAN AFRICA: ASSESSING THE MODERATING EFFECT OF INSTITUTIONAL QUALITY	2022	PhD	Management	Nasarawa	North Central	36
78	22PHD111	Male	ECE Paris	France	ARTIFICIAL INTELLIGENCE	Detection of Rare Events and Data Simulation using Artificial Intelligence Approaches	2022	PhD	Computing	Sokoto	North West	36

79	22PHD099	Female	International School of Management (ISM)	France	PHD MANAGEMENT	STRATEGIC DECISION SUPPORT FOR SUSTAINABLE AGRIBUSINESS VALUE CHAIN IN NIGERIA ADMIST CLIMATE CHANGE	2022	PhD	Management	Kano	North West	36
80	22MSC050	Male	Technische Universität Darmstadt	Germany	Material science and Engineering		2022	MSc	Sciences/Geo-Sciences	Ogun	South West	24
81	22MSC180	Male	Kiel University	Germany	Material Science and Engineering		2022	MSc	Engineering	Imo	South East	12
82	22MSC086	Male	Friedrich Alexander University Erlangen-Nürnberg	Germany	Electromobility ACES		2022	MSc	Engineering	Abia	South East	24
83	22MSC154	Female	Ulm University	Germany	Artificial Intelligence and Data Analytics		2022	MSc	Computing	Anambra	South East	24
84	22MSC165	Female	SRH Berlin University of Applied Sciences	Germany	Social Design and Sustainable innovation		2022	MSc	Management	Edo	South South	24
85	22MSC039	Female	Technische Universität München	Germany	Sustainable Resource Management		2022	MSc	Sciences/Geo-Sciences	Abia	South East	24
86	22MSC064	Male	Ruhr University Bochum	Germany	Computational Mechanics of Materials and Structures (COMMAS)		2022	MSc	Engineering	Ebonyi	South East	24
87	22MSC158	Male	Karlsruhe Institute of Technology	Germany	Energy Engineering and Management		2022	MSc	Engineering	Edo	South South	24

88	22MSC159	Male	University of Stuttgart	Germany	Electrical	2022	MSc	Engineering	Ebonyi	South East	24	
89	22MSC148	Male	Frankfurt University of Applied Sciences	Germany	Masters in Renewable energy	2022	MSc	Engineering	Nasarawa	North Central	24	
90	22MSC092	Female	HS Bremerhaven	Germany	Process Engineering and Energy Technology	2022	MSc	Engineering	Kogi	North Central	24	
91	22MSC236	Male	TUM	Germany	Environmental Engineering	2022	MSc	Engineering	Abia	South East	24	
92	22MSC011	Female	Karlsruhe Institute of Technology	Germany	Energy Engineering and Management	2022	MSc	Engineering	Lagos	South West	24	
93	22MSC079	Male	Tuebingen University	Germany	Applied and Environmental Geosciences	2022	MSc	Sciences/Geo-Sciences	Lagos	South West	24	
94	22MSC133	Male	LMU Munich	Germany	Applied Geophysics	2022	MSc	Sciences/Geo-Sciences	Benue	North Central	18	
95	22MSC071	Male	Freie Universitat Berlin	Germany	Mechatronics and Robotics	2022	MSc	Engineering	Niger	North Central	24	
96	22MSC100	Male	TU Ilmenau	Germany	Digital Engineering	2022	MSc	Engineering	Ondo	South West	24	
97	22MSC013	Male	Tuebingen University	Germany	Applied and Environmental Geoscience	2022	MSc	Sciences/Geo-Sciences	Kebbi	North West	24	
98	22MSC124	Male	Rostock University	Germany	Computational Sciences and Engineering	2022	MSc	Engineering	Delta	South South	12	
99	22PHD132	Male	Goethe Universitat Frankfurt	Germany	Evolutionary Ecology and Environmental Toxicology	Efficiency of Botanical Extracts in the Purification of Oil-	2022	PhD	Environmental	Kwara	North Central	36

Polluted Water and the Sub-lethal Effects of Their												
100	22PHD005	Male	Universitat Paderbon	Germany	Econometrics and Quantitative Methods	Time Series and Deep Learning Approaches under Long-Range Dependence for Modeling, Forecasting and Simulating the Jet Fuel Market in Nigeria and its Sustainable Development	2022	PhD	Management	Yobe	North East	36
101	22PHD109	Male	TU Clausthal	Germany	Engineering	MODELLING OF CORROSION USING FEM AND MACHINE LEARNING TOOLS	2022	PhD	Engineering	Anambra	South East	36
102	22PHD032	Male	Technical University Bergakademie, Freiberg	Germany	Hydrogeology	Groundwater modelling and contaminant transport in groundwater	2022	PhD	Sciences/Geo-Sciences	Enugu	South East	36
103	22PHD019	Male	LMU Munich	Germany	Geosciences	INTEGRATION OF MACHINE LEARNING WITH SEISMIC ATTRIBUTES IN THIN BED ANALYSIS FOR OPTIMAL RESERVOIR CHARACTERIZATION AND DERISKING	2022	PhD	Sciences/Geo-Sciences	Abia	South East	36
104	22PHD006	Female	Karlsruhe Institute of Technology	Germany	Geosciences	Geology, petrography and geochemistry of Rare-Earth Element (REE)-bearing pegmatites and associated rocks of the Kaltungo Inlier, Northeast Nigeria	2022	PhD	Sciences/Geo-Sciences	Gombe	North East	36

105	22PHD105	Female	Bayreuth University	Germany	Geosciences	Treatment of Oil Spillage Polluted Water Using Carbon-based Magnetic/Chitosan Nanocomposites from Plastic Waste and Periwinkle Shell Waste	2022	PhD	Sciences/Geo-Sciences	Oyo	South West	36
106	22PHD124	Female	Universitat Duisburg-Essen	Germany	Materials science and Engineering	Parametric Studies of Agrowaste Nanoparticle incorporation in electroless Ni-P composite coating on steel substrate	2022	PhD	Engineering	Akwa Ibom	South South	36
107	22PHD071	Male	Leibniz University Hannover	Germany	Geoinformation Science	ASSESSMENT OF MASS MOVEMENT OVER OIL AND GAS BEARING COMMUNITIES USING INTERFEROMETRY SYNTHETIC APERTURE RADAR (InSAR) TECHNIQUE	2022	PhD	Environmental	Akwa Ibom	South South	36
108	22PHD048	Male	University of Konstanz	Germany	Biology	Causes and consequences of global change on vultures: a spatiotemporal analysis of their distribution, movement behavior and space use	2022	PhD	Environmental	Delta	South South	36
109	22PHD144	Male	Karlsruhe Institute of Technology	Germany	Renewable Energy: Inverters and Photovoltaics	Appraisal and Optimization of a Grid-Connected power Inverter for Photovoltaic Systems in the Oil and Gas Industries	2022	PhD	Sciences/Geo-Sciences	Kebbi	North West	36
110	22PHD009	Male	Karlsruhe Institute of Technology	Germany	Energy Informatics	Towards Prediction Approach for Blockchain System Behavior	2022	PhD	Computing	Kebbi	North West	36

111	22PHD020	Male	Albert-Ludwigs-Universität Freiburg	Germany	Geosciences	Structure, petrography, and mineralization of the Rochechouart crater.	2022	PhD	Sciences/Geo-Sciences	Borno	North East	36
112	22PHD095	Male	TU Clausthal	Germany	Electrical Information Technology - Communication Technology for Industrial Internet of Things (IIOT)	Hybrid Reconfigurable MIMO Antenna for Wearable Devices	2022	PhD	Engineering	Yobe	North East	42
113	22PHD085	Male	Technische Universität Darmstadt	Germany	Environmental Management and Food security	Assessment of the Influence of Oil Spillage on Food Insecurity in Niger Delta, Nigeria	2022	PhD	Environmental	Adamawa	North East	36
114	22PHD010	Male	Karlsruhe Institute of Technology	Germany	Environmental Geochemistry	Assessment of Remote Sensing And Machine Learning as a Monitoring tool in oil Contaminated Communities in the Niger Delta	2022	PhD	Sciences/Geo-Sciences	Imo	South East	36
115	22PHD030	Male	TUM	Germany	Environment, PhD	Flotation of free and emulsified oil from oily effluent by natural/polymeric fibres	2022	PhD	Environmental	Abia	South East	48
116	22PHD062	Male	Karlsruhe Institute of Technology	Germany	Renewable Energy	Adaptive Adaptive protection in distribution networks with distributed generation	2022	PhD	Engineering	Benue	North Central	48
117	22PHD113	Female	TUM	Germany	natural/environmental science	Influence of microplastic and other environmental pollutants on earthworm gut microbiome	2022	PhD	Environmental	Kaduna	North West	36

118	22PHD150	Male	Fraunhofer Institute for Electronic Nano Systems ENAS	Germany	Renewable Energy	EVALUATION OF DIFFERENT WASTE BIOMASS POTENTIAL FOR BIO-OIL, BIOCHAR AND HYDROGEN - RICH SYNGAS PRODUCTION VIA THERMOCATALYTIC REFORMING PROCES	2022	PhD	Sciences/Geo-Sciences	Ondo	South West	36
119	22PHD137	Male	TU Berlin	Germany	Management	PETROLEUM PRODUCTS PRICING AND DISTRIBUTION STRATEGY AND THEIR IMPACT ON SUPPLY CHAIN EFFICIENCY IN THE NIGERIAN OIL AND GAS SECTOR	2022	PhD	Management	Oyo	South West	36
120	22PHD158	Female	Bayreuth University	Germany	Renewable Energy and Resources	Production of Novel Biolubricant from Underutilized Local Raw Material for Oil and Gas Industries Usage	2022	PhD	Engineering	Akwa Ibom	South South	36
121	22PHD107	Male	Technische Universitat Darmstadt	Germany			2022	PhD	Engineering	Ogun	South West	36
122	22MSC052	Male	Management & Science University	Malaysia	MASTER OF SCIENCE IN ENGINEERING (RESEARCH)		2022	MSc	Engineering	Zamfara	North West	18
123	22MSC009	Male	Universiti Teknologi PETRONAS	Malaysia	Asset Management and Maintenance		2022	MSc	Engineering	Ogun	South West	24
124	22MSC043	Male	Universiti Teknologi Malaysia	Malaysia	Business Intelligence and Analytics		2022	MSc	Computing	Gombe	North East	18
125	22MSC095	Male	Universiti Teknologi Malaysia	Malaysia	Data Science		2022	MSc	Computing	Gombe	North East	18

126	22MSC126	Male	Universiti Putra Malaysia	Malaysia	Master of Communication Engineering	2022	MSc	Engineering	Jigawa	North West	24
127	22MSC216	Female	Universiti Teknologi PETRONAS	Malaysia	MSc in Applied Computing	2022	MSc	Engineering	Katsina	North West	12
128	22MSC058	Male	Universiti Malaya	Malaysia	Petroleum Geoscience	2022	MSc	Sciences/Geo-Sciences	Sokoto	North West	18
129	22MSC090	Male	Universiti Teknologi PETRONAS	Malaysia	Asset Management and Maintenance	2022	MSc	Engineering	Ondo	South West	18
130	22MSC140	Male	Universiti Teknologi Malaysia	Malaysia	Cyber Security	2022	MSc	Engineering	Cross River	South South	18
131	22MSC176	Female	Universiti Teknologi PETRONAS	Malaysia	Petroleum Geoscience	2022	MSc	Sciences/Geo-Sciences	Borno	North East	18
132	22MSC152	Female	Universiti Teknologi Malaysia	Malaysia	Applied Computing	2022	MSc	Computing	Borno	North East	18
133	22MSC166	Female	Universiti Teknologi PETRONAS	Malaysia	MSC Applied Computing	2022	MSc	Computing	Taraba	North East	24
134	22MSC243	Male	Universiti Teknologi Malaysia	Malaysia	Biotechnology	2022	MSc	Sciences/Geo-Sciences	Nasarawa	North Central	18
135	22MSC229	Female	Universiti Teknologi PETRONAS	Malaysia	Applied Computing	2022	MSc	Computing	Bauchi	North East	18

136	22MSC139	Male	Universiti Teknologi Malaysia	Malaysia	Electrical engineering, power engineering	2022	MSc	Engineering	Bauchi	North East	18	
137	22MSC045	Male	Universiti Sains Malaysia	Malaysia	Electronic system design engineering	2022	MSc	Engineering	Yobe	North East	24	
138	22MSC088	Male	Universiti Teknologi Malaysia	Malaysia	Masters of Science (Chemistry)	2022	MSc	Sciences/Geo-Sciences	Kano	North West	18	
139	22MSC204	Male	Universiti Teknologi PETRONAS	Malaysia	Process Integration	2022	MSc	Engineering	Osun	South West	18	
140	22MSC224	Female	Universiti Sains Malaysia	Malaysia	Master of Science (Chemical Instrumentation)	2022	MSc	Sciences/Geo-Sciences	Sokoto	North West	18	
141	22MSC007	Male	Universiti Teknologi PETRONAS	Malaysia	MSc Drilling Engineering	2022	MSc	Engineering	Kebbi	North West	18	
142	22MSC116	Male	Universiti Teknologi Malaysia	Malaysia	Biotechnology	2022	MSc	Environmental	Plateau	North Central	18	
143	22MSC142	Female	Universiti Teknologi PETRONAS	Malaysia	Petroleum Geoscience	2022	MSc	Sciences/Geo-Sciences	Kwara	North Central	18	
144	22PHD122	Male	Universiti Malaya	Malaysia	CIVIL ENGINEERING	PERFORMANCE OF CFRP CONFINED REINFORCED SEAWATER SEA-SAND RECYCLED AGGREGATE CONCRETE MADE WITH GRAPHENE OXIDE	2022	PhD	Engineering	Kano	North West	36
145	22PHD012	Male	Universiti Teknologi Malaysia	Malaysia	Computer Science	Enhanced-Multi-Class Ensemble Convolutional Variants Architecture for Offshore Oil Spillage	2022	PhD	Computing	Gombe	North East	36

based on Satellite Images												
146	22PHD103	Male	Universiti Teknologi Malaysia	Malaysia	Computer Science (Machine Learning)	DETECTION OF OIL AND GAS PIPELINES CORROSION AND LEAKAGES USING DEEP CONVOLUTIONAL NEURAL NETWORK (DCNN)	2022	PhD	Computing	Bauchi	North East	36
147	22PHD036	Male	Universiti Putra Malaysia	Malaysia	Cell Biotechnology	Structural characterization and conformational dynamics analysis of the inhibitory activity of the recombinant oil palm defensin against alpha amylase	2022	PhD	Environmental	FCT Abuja	North Central	36
148	22PHD035	Male	Universiti Putra Malaysia	Malaysia	Chemical Engineering	BIOCHAR-BASED SOLID ACID CATALYST FOR BIODIESEL PRODUCTION	2022	PhD	Engineering	Borno	North East	36
149	22PHD074	Male	Universiti Teknologi Malaysia	Malaysia	Civil Engineering	Human factors in railway safety risk assessment	2022	PhD	Engineering	Katsina	North West	36
150	22PHD110	Female	Universiti Teknologi PETRONAS	Malaysia	Chemical Engineering	Biorefining of Non edible Balanites Aegyptiaca seed oil for Biodiesel and Biolubricant production using Metakaolin as heterogenous catalyst	2022	PhD	Engineering	Niger	North Central	36
151	22PHD068	Male	Universiti Putra Malaysia	Malaysia	Environmental Biotechnology	Phytoremediation of Petroleum Hydrocarbons in Contaminated Soil	2022	PhD	Environmental	Jigawa	North West	36

152	22PHD118	Male	University of Nottingham Malaysia	Malaysia	Mechanical engineering	Optimization and Experimental validation of Multiphase Pumps for offshore Installation.	2022	PhD	Engineering	Bayelsa	South South	36
153	22PHD117	Male	University of Nottingham Malaysia	Malaysia	Geography	Waste management	2022	PhD	Management	Cross River	South South	36
154	22PHD092	Female	Universiti Putra Malaysia	Malaysia	Medical Microbiology	Evaluation of culture and non-culture methods for early diagnosis of invasive candidiasis in Malaysian diagnostic laboratories	2022	PhD	Sciences/Geo-Sciences	Yobe	North East	36
155	22PHD089	Male	Universiti Putra Malaysia	Malaysia	Information Retrieval	Text-Based Public Emotions Detection on Oil Spills Relief Aid using Machine-Learning and Deep-Learning Approach	2022	PhD	Computing	Jigawa	North West	36
156	22PHD086	Male	Universiti Putra Malaysia	Malaysia			2022	PhD	Computing	Sokoto	North West	36
157	22PHD069	Male	Universiti Teknologi PETRONAS	Malaysia	INFORMATION TECHNOLOGY	AN ENHANCED SMART SECURITY SURVEILLANCE SYSTEM USING INTERNET OF THINGS (IoT) SENSORS FOR REALTIME MONITORING OF OIL PIPELINE	2022	PhD	Computing	Zamfara	North West	22
158	22PHD002	Male	Universiti Malaya	Malaysia	Chemical and Process Engineering	TORREFACTION OF MUNICIPAL SOLID WASTE USING BATCH REACTOR WITH HELICAL SCREW INDUCED ROTATION	2022	PhD	Engineering	Kogi	North Central	18

159	22PHD075	Male	Universiti Utara Malaysia	Malaysia	Energy Studies	Black Silicon Fabricated by Aluminium Assisted Wet Chemical Etching for Solar Cells	2022	PhD	Sciences/Geo- Sciences	Ekiti	South West	36
160	22PHD156	Male	University of Nottingham Malaysia	Malaysia	Chemical and Environmental Engineering	Biodegradation of Polyethylene Terephthalate (PET) using Ideonella sakaiensis.	2022	PhD	Environmental	Ebonyi	South East	36
161	22PHD072	Male	Universiti Teknologi Malaysia	Malaysia	Mechanical Engineering	ARTIFICIAL INTELLIGENCE BASED MODEL FOR OIL SPILL DETECTION IN OIL AND GAS INDUSTRIES	2022	PhD	Engineering	Katsina	North West	36
162	22PHD102	Male	Universiti Putra Malaysia	Malaysia	ACCOUNTING	IMPACT OF SUSTAINABILITY REPORTING ON FIRM VALUE OF LISTED OIL AND GAS FIRMS IN NIGERIA	2022	PhD	Management	Zamfara	North West	36
163	22PHD027	Male	Universiti Teknologi PETRONAS	Malaysia	Petroleum Engineering	Investigating Eggshell Agro-Industrial Waste as Corrosion Inhibition Technique for Amine Gas Capturing Facilities: Experimental and Simulation Study	2022	PhD	Engineering	Osun	South West	36
164	22PHD098	Male	Universiti Teknologi PETRONAS	Malaysia	Information Technology/Computing	BIG DATA-DRIVEN ANALYTICS MODEL FOR OIL AND GAS RESERVOIR PRODUCTION FORECASTING	2022	PhD	Computing	Taraba	North East	36
165	22MSC155	Female	Heriot Watt University	United Kingdom	Environment		2022	MPhil	Sciences/Geo- Sciences	Anambra	South East	18

166	22MSC117	Male	Heriot Watt University	United Kingdom	Civil Engineering and Construction Management	2022	MSc	Engineering	Kwara	North Central	16
167	22MSC107	Male	Imperial College London	United Kingdom	Computer Science	2022	MSc	Engineering	Osun	South West	12
168	22MSC087	Male	University of Nottingham	United Kingdom	MSc Biotechnology	2022	MSc	Sciences/Geo-Sciences	Kebbi	North West	12
169	22MSC156	Male	Newcastle University	United Kingdom	Msc. Chemistry	2022	MSc	Sciences/Geo-Sciences	Zamfara	North West	12
170	22MSC053	Male	University of Aberdeen	United Kingdom	MASTER OF SCIENCE IN RENEWABLE ENERGY ENGINEERING	2022	MSc	Engineering	Gombe	North East	12
171	22MSC006	Male	University of Glasgow	United Kingdom	Computing Science	2022	MSc	Computing	Yobe	North East	12
172	22MSC037	Male	Newcastle University	United Kingdom	Sustainable Chemical Engineering	2022	MSc	Engineering	Borno	North East	12
173	22MSC219	Male	Heriot Watt University	United Kingdom	Global Sustainability Engineering	2022	MSc	Engineering	Ogun	South West	16
174	22MSC008	Male	University of Portsmouth	United Kingdom	Logistics And Supply Chain Management	2022	MSc	Management	Borno	North East	17
175	22MSC044	Male	Heriot Watt University	United Kingdom	Subsurface Energy Systems	2022	MSc	Engineering	Ogun	South West	12
176	22MSC171	Female	University of Manchester	United Kingdom	MSc Operations, Project and Supply chain management	2022	MSc	Management	Edo	South South	12
177	22MSC034	Male	University College London	United Kingdom	MSc. Environmental Systems Engineering	2022	MSc	Sciences/Geo-Sciences	Bauchi	North East	12

178	22MSC078	Male	University of Aberdeen	United Kingdom	Artificial Intelligence	2022	MSc	Computing	Jigawa	North West	16
179	22MSC237	Male	University of Nottingham	United Kingdom	Biotechnology	2022	MSc	Sciences/Geo-Sciences	Jigawa	North West	12
180	22MSC055	Male	University of Manchester	United Kingdom	Master of Science (MSc) Data Science	2022	MSc	Computing	Kebbi	North West	12
181	22MSC033	Female	University of Salford	United Kingdom	MSc Health and Global Environment	2022	MSc	Management	Yobe	North East	15
182	22MSC135	Male	Heriot Watt University	United Kingdom	Global Environmental Change, Policy	2022	MSc	Sciences/Geo-Sciences	Bayelsa	South South	16
183	22MSC136	Male	University of Liverpool	United Kingdom	DATA SCIENCE	2022	MSc	Sciences/Geo-Sciences	Oyo	South West	12
184	22MSC157	Male	University of Aberdeen	United Kingdom	Artificial Intelligence	2022	MSc	Engineering	FCT Abuja	North Central	15
185	22MSC026	Male	University of Aberdeen	United Kingdom	Accounting and Finance	2022	MSc	Management	Katsina	North West	12
186	22MSC036	Male	University of Liverpool	United Kingdom	Advanced Computer Science with Industry	2022	MSc	Computing	Nasarawa	North Central	24
187	22MSC239	Male	University of Aberdeen	United Kingdom	Global Health and Management	2022	MSc	Sciences/Geo-Sciences	Taraba	North East	12
188	22MSC188	Female	Kings College London	United Kingdom	Master of Public Health	2022	MSc	Sciences/Geo-Sciences	Enugu	South East	12
189	22MSC060	Female	Heriot Watt University	United Kingdom	Mature Field Management	2022	MSc	Engineering	Kogi	North Central	12
190	22MSC020	Female	London School of Economics	United Kingdom	Msc in Global Health Policy	2022	MSc	Management	Jigawa	North West	12

			and Political Science								
191	22MSC130	Male	University of Nottingham	United Kingdom	Electrical Engineering for Sustainable and Renewable Energy	2022	MSc	Engineering	Ogun	South West	12
192	22MSC123	Male	Heriot Watt University	United Kingdom	Global Environmental Change and Policy	2022	MSc	Environmental	Katsina	North West	12
193	22MSC230	Female	University of Liverpool	United Kingdom	Business Analytics and Big Data	2022	MSc	Engineering	Kwara	North Central	12
194	22MSC120	Male	Kings College London	United Kingdom	Cyber Security	2022	MSc	Computing	Bayelsa	South South	12
195	22MSC109	Female	Newcastle University	United Kingdom		2022	MSc	Engineering	Lagos	South West	12
196	22MSC035	Male	Heriot Watt University	United Kingdom	Civil Engineering and Construction Management	2022	MSc	Engineering	Imo	South East	12
197	22MSC161	Male	University of Liverpool	United Kingdom	MSC Data Science and AI	2022	MSc	Engineering	Abia	South East	12
198	22MSC002	Male	University of Aberdeen	United Kingdom	Advanced Chemical Engineering	2022	MSc	Engineering	Abia	South East	12
199	22MSC091	Female	Heriot Watt University	United Kingdom	MSc- International Business Management	2022	MSc	Management	Ebonyi	South East	16
200	22MSC080	Male	Heriot Watt University	United Kingdom	Petroleum Engineering	2022	MSc	Engineering	Delta	South South	12
201	22MSC132	Female	University of Liverpool	United Kingdom	TELECOMMUNICATIONS AND WIRELESS SYSTEMS	2022	MSc	Engineering	Ekiti	South West	24

202	22MSC164	Female	Heriot Watt University	United Kingdom	Analytical Sciences for the Biosciences Industries	2022	MSc	Sciences/Geo-Sciences	Akwa Ibom	South South	12
203	22MSC191	Male	University of Salford	United Kingdom	Data Science	2022	MSc	Engineering	Rivers	South South	15
204	22MSC049	Male	Heriot Watt University	United Kingdom	Robotics	2022	MSc	Engineering	Akwa Ibom	South South	12
205	22MSC112	Male	University of Cambridge	United Kingdom	Finance	2022	MSc	Management	Adamawa	North East	12
206	22MSC225	Male	University of Strathclyde	United Kingdom	Artificial Intelligence and Applications	2022	MSc	Engineering	Osun	South West	12
207	22MSC215	Male	University of Aberdeen	United Kingdom		2022	MSc	Engineering	Edo	South South	12
208	22MSC143	Female	University of Aberdeen	United Kingdom	Public Health	2022	MSc	Environmental	Delta	South South	12
209	22MSC228	Male	Heriot Watt University	United Kingdom	MSc Data Science	2022	MSc	Computing	Rivers	South South	16
210	22MSC059	Male	Imperial College London	United Kingdom	Advanced Chemical Engineering with Process Systems Engineering	2022	MSc	Engineering	Kogi	North Central	12
211	22MSC103	Male	University of Aberdeen	United Kingdom	SAFETY AND RELIABILITY ENGINEERING	2022	MSc	Engineering	Ekiti	South West	12
212	22MSC201	Male	University of Strathclyde	United Kingdom	Electrical and Electronic Engineering	2022	MSc	Engineering	Akwa Ibom	South South	12
213	22MSC063	Female	Imperial College London	United Kingdom	Advanced Chemical Engineering	2022	MSc	Engineering	Benue	North Central	12
214	22MSC094	Male	Heriot Watt University	United Kingdom	Global Sustainability Engineering	2022	MSc	Engineering	Adamawa	North East	12

215	22MSC102	Female	University of Aberdeen	United Kingdom	Master Of Public Health	2022	MSc	Environmental	Bayelsa	South South	12
216	22MSC227	Female	University of Strathclyde	United Kingdom	Msc Finance	2022	MSc	Management	Ebonyi	South East	12
217	18MSC0101029	Male	University of Aberdeen	United Kingdom	Subsea Engineering	2022	MSc	Engineering	Bauchi	North East	12
218	22MSC218	Female	University of Birmingham	United Kingdom	Health Safety & Environment Management	2022	MSc	Environmental	Zamfara	North West	12
219	22MSC151	Female	University of Nottingham	United Kingdom	Masters of Public Health (Global Health)	2022	MSc	Sciences/Geo-Sciences	Kwara	North Central	12
220	22MSC184	Female	University of Birmingham	United Kingdom	Earth sciences	2022	MSc	Sciences/Geo-Sciences	Kaduna	North West	12
221	22MSC167	Male	Heriot Watt University	United Kingdom	Robotics	2022	MSc	Computing	Imo	South East	12
222	22MSC231	Male	Heriot Watt University	United Kingdom	Robotics	2022	MSc	Engineering	Osun	South West	12
223	22MSC214	Female	University of Liverpool	United Kingdom	Accounting and Finance	2022	MSc	Management	Ondo	South West	12
224	22MSC209	Male	Imperial College London	United Kingdom	Geo-Energy with Machine Learning and Data Science	2022	MSc	Engineering	Imo	South East	12
225	22MSC018	Male	University of Liverpool	United Kingdom	MSC(Eng)Energy & Power Systems	2022	MSc	Engineering	Akwa Ibom	South South	24
226	22MSC131	Female	Heriot Watt University	United Kingdom	Global Sustainability Engineering	2022	MSc	Engineering	Akwa Ibom	South South	12
227	22MSC194	Female	Heriot Watt University	United Kingdom	Renewable Energy Engineering	2022	MSc	Engineering	Benue	North Central	12

228	22MSC015	Male	University of Portsmouth	United Kingdom	Biotechnology (MSc)	2022	MSc	Sciences/Geo-Sciences	Enugu	South East	12
229	22MSC069	Female	Heriot Watt University	United Kingdom	Global Sustainability Engineering	2022	MSc	Sciences/Geo-Sciences	Anambra	South East	16
230	22MSC096	Female	University of Aberdeen	United Kingdom	Petroleum, Energy Economics & Finance	2022	MSc	Management	Abia	South East	12
231	22MSC183	Male	Heriot Watt University	United Kingdom	Renewable Energy Engineering	2022	MSc	Engineering	Kano	North West	12
232	22MSC029	Female	London School of Hygiene and Tropical Medicine	United Kingdom	MSc Public Health	2022	MSc	Sciences/Geo-Sciences	Adamawa	North East	12
233	22MSC125	Female	London School of Economics and Political Science	United Kingdom	Master of Laws	2022	MSc	Management	Yobe	North East	12
234	22MSC160	Female	University of Salford	United Kingdom	Procurement, Logistics and Supply Chain Management	2022	MSc	Management	Kebbi	North West	12
235	22MSC005	Female	University of Manchester	United Kingdom	Operations, Project and Supply chain Management	2022	MSc	Sciences/Geo-Sciences	Kaduna	North West	12
236	22MSC190	Female	University of Birmingham	United Kingdom	biomedical science	2022	MSc	Sciences/Geo-Sciences	Gombe	North East	12
237	22MSC054	Male	University of Birmingham	United Kingdom	Public Health	2022	MSc	Environmental	Gombe	North East	12
238	22MSC137	Female	University of Manchester	United Kingdom	Data Science (Environmental analytics)	2022	MSc	Computing	Anambra	South East	12
239	22MSC098	Female	Heriot Watt University	United Kingdom	Global Sustainability Engineering	2022	MSc	Engineering	Delta	South South	12

240	22MSC210	Male	University of Aberdeen	United Kingdom	Master of Laws in Energy, Economics and Law	2022	MSc	Management	Rivers	South South	12
241	22MSC072	Female	University of Liverpool	United Kingdom	Financial Technology	2022	MSc	Management	Akwa Ibom	South South	12
242	22MSC233	Male	Cranfield University	United Kingdom	Engineering and management of Manufacturing Systems	2022	MSc	Engineering	FCT Abuja	North Central	12
243	22MSC119	Male	University of Strathclyde	United Kingdom	Electronic and Electrical Engineering	2022	MSc	Engineering	Delta	South South	12
244	22MSC066	Male	Heriot Watt University	United Kingdom	Msc Civil Engineering and Construction Management	2022	MSc	Engineering	Kano	North West	16
245	22MSC162	Female	University of Manchester	United Kingdom	Biotechnology and Enterprise	2022	MSc	Sciences/Geo-Sciences	Ondo	South West	12
246	22MSC105	Male	Heriot Watt University	United Kingdom	Artificial Intelligence	2022	MSc	Computing	Abia	South East	17
247	22MSC077	Male	Cranfield University	United Kingdom	Maintenance Engineering and Asset Management	2022	MSc	Engineering	Kano	North West	12
248	22MSC023	Female	University of Nottingham	United Kingdom	Biotechnology	2022	MSc	Sciences/Geo-Sciences	Delta	South South	12
249	22MSC062	Female	University of Salford	United Kingdom	Master of Science (MSc) Managing Innovation and Information Technology	2022	MSc	Computing	FCT Abuja	North Central	12
250	22MSC174	Male	Heriot Watt University	United Kingdom	Petroleum Engineering	2022	MSc	Sciences/Geo-Sciences	Adamawa	North East	12
251	22MSC195	Male	University of Aberdeen	United Kingdom	Data Science	2022	MSc	Engineering	Niger	North Central	12

252	22MSC197	Female	University of Liverpool	United Kingdom	MSC Advanced Computer Science	2022	MSc	Computing	Anambra	South East	12
253	22MSC114	Male	University of Aberdeen	United Kingdom	LLM IN ENERGY & ENVIRONMENTAL LAW WITH PROFESSIONAL SKILLS (SEPTEMBER)	2022	MSc	Sciences/Geo-Sciences	Nasarawa	North Central	12
254	22MSC019	Female	University of Strathclyde	United Kingdom		2022	MSc	Engineering	Kogi	North Central	12
255	22MSC240	Male	Imperial College London	United Kingdom	MSc. Finance	2022	MSc	Engineering	Benue	North Central	12
256	22MSC113	Female	Heriot Watt University	United Kingdom	Renewable Energy Engineering, MSc (B5E7-REE)	2022	MSc	Engineering	Cross River	South South	12
257	22MSC198	Male	University of Aberdeen	United Kingdom	Data Science	2022	MSc	Sciences/Geo-Sciences	Sokoto	North West	15
258	22MSC097	Female	Imperial College London	United Kingdom	General Structural Engineering	2022	MSc	Engineering	Ebonyi	South East	12
259	22MSC193	Female	Imperial College London	United Kingdom	Geo-Energy with Machine Learning and Data Science	2022	MSc	Sciences/Geo-Sciences	Kogi	North Central	12
260	22MSC110	Female	University of Aberdeen	United Kingdom	Artificial Intelligence	2022	MSc	Engineering	Niger	North Central	15
261	22MSC179	Female	University of Birmingham	United Kingdom	Environmental	2022	MSc	Sciences/Geo-Sciences	Katsina	North West	12
262	22MSC199	Female	Heriot Watt University	United Kingdom	Global Environmental Change and Policy	2022	MSc	Sciences/Geo-Sciences	Nasarawa	North Central	12
263	22MSC075	Male	University of Dundee	United Kingdom	Data Science & Engineering	2022	MSc	Sciences/Geo-Sciences	Katsina	North West	16

264	22MSC101	Male	University of Aberdeen	United Kingdom	Environmental science	2022	MSc	Sciences/Geo-Sciences	Katsina	North West	12
265	22MSC212	Male	Imperial College London	United Kingdom	MSc Financial Analysis and Fund Management	2022	MSc	Management	Zamfara	North West	13
266	22MSC145	Male	University of Aberdeen	United Kingdom	MSC IN ENERGY, ECONOMICS AND LAW	2022	MSc	Management	Jigawa	North West	12
267	22MSC051	Male	University of Nottingham	United Kingdom	Advanced Materials	2022	MSc	Sciences/Geo-Sciences	Nasarawa	North Central	12
268	22MSC205	Female	University of Dundee	United Kingdom	LLM INTERNATIONAL ENERGY LAW AND POLICY	2022	MSc	Management	Taraba	North East	12
269	22MSC084	Male	Heriot Watt University	United Kingdom	MSc Petroleum Engineering	2022	MSc	Engineering	Kebbi	North West	12
270	22MSC175	Male	University of Glasgow	United Kingdom	Biotechnology	2022	MSc	Sciences/Geo-Sciences	Plateau	North Central	12
271	22MSC226	Male	Heriot Watt University	United Kingdom	STRATEGIC PROJECT MANAGEMENT	2022	MSc	Engineering	Rivers	South South	12
272	22MSC001	Male	University of Dundee	United Kingdom	MSc Computer Science	2022	MSc	Computing	Borno	North East	12
273	22MSC082	Male	Heriot Watt University	United Kingdom	Subsurface Energy Systems	2022	MSc	Sciences/Geo-Sciences	Taraba	North East	12
274	22MSC206	Male	University of Aberdeen	United Kingdom	Masters in Public Health	2022	MSc	Sciences/Geo-Sciences	Cross River	South South	12
275	22MSC122	Male	University College London	United Kingdom	ENERGY SYSTEMS AND DATA ANALYTICS	2022	MSc	Engineering	Ondo	South West	12
276	22MSC150	Male	Heriot Watt University	United Kingdom	Economics, Banking and Finance	2022	MSc	Management	Ekiti	South West	12

277	22MSC178	Male	Imperial College London	United Kingdom	Sustainable Energy Futures	2022	MSc	Engineering	Ondo	South West	12
278	22MSC089	Male	Cranfield University	United Kingdom	Logistics and Supply Chain Management	2022	MSc	Engineering	Ekiti	South West	12
279	22MSC177	Female	Imperial College London	United Kingdom	Advanced Chemical Engineering	2022	MSc	Engineering	Anambra	South East	12
280	22MSC127	Female	Heriot Watt University	United Kingdom	International Business Management	2022	MSc	Management	Ogun	South West	16
281	22MSC168	Female	Heriot Watt University	United Kingdom	Data Science	2022	MSc	Computing	Benue	North Central	12
282	22MSC221	Male	Heriot Watt University	United Kingdom	Petroleum Engineering, MSc	2022	MSc	Engineering	Cross River	South South	12
283	22MSC099	Female	Heriot Watt University	United Kingdom	Global environmental change and policy	2022	MSc	Sciences/Geo-Sciences	Kaduna	North West	16
284	22MSC192	Female	University of Salford	United Kingdom	Environmental and public health	2022	MSc	Sciences/Geo-Sciences	Sokoto	North West	12
285	22MSC017	Male	Heriot Watt University	United Kingdom	International Business Management MSc	2022	MSc	Sciences/Geo-Sciences	Cross River	South South	16
286	22MSC106	Female	University of Nottingham	United Kingdom	MSc Biotechnology	2022	MSc	Sciences/Geo-Sciences	Oyo	South West	12
287	22MSC222	Female	Heriot Watt University	United Kingdom	Global Environmental Change and Policy	2022	MSc	Sciences/Geo-Sciences	Adamawa	North East	16
288	22MSC203	Female	University of Nottingham	United Kingdom	Financial Economics	2022	MSc	Management	Gombe	North East	12
289	22MSC016	Male	Newcastle University	United Kingdom	Computer Science	2022	MSc	Engineering	Lagos	South West	12

290	22MSC170	Female	Heriot Watt University	United Kingdom	Data Science	2022	MSc	Computing	Bayelsa	South South	16
291	22MSC065	Male	University of Aberdeen	United Kingdom	Renewable Energy Engineering	2022	MSc	Sciences/Geo-Sciences	Plateau	North Central	12
292	18/MSc/UK/040	Male	University College London	United Kingdom	MSc Economics and Policy of Energy and the Environment	2022	MSc	Engineering	Ebonyi	South East	12
293	22MSC003	Male	Heriot Watt University	United Kingdom	Global Environmental change and policy	2022	MSc	Sciences/Geo-Sciences	FCT Abuja	North Central	12
294	22MSC200	Male	University of Dundee	United Kingdom	MSc in International Energy Studies and Energy Finance	2022	MSc	Management	Edo	South South	12
295	22MSC121	Female	University of Aberdeen	United Kingdom	Finance & Investment Management (includes CFA Exam)	2022	MSc	Management	Imo	South East	12
296	22MSC128	Female	University of Nottingham	United Kingdom	Biotechnology	2022	MSc	Sciences/Geo-Sciences	Kebbi	North West	12
297	22MSC073	Female	Imperial College London	United Kingdom	Masters in Public Health	2022	MSc	Environmental	Sokoto	North West	12
298	22MSC040	Male	University of Aberdeen	United Kingdom	Petroleum Energy Economics and Finance	2022	MSc	Management	Lagos	South West	12
299	22MSC223	Female	University of Manchester	United Kingdom	Data Science	2022	MSc	Sciences/Geo-Sciences	Ogun	South West	12
300	22MSC067	Male	University of Manchester	United Kingdom	Reliability Engineering and Asset Management	2022	MSc	Engineering	Oyo	South West	12
301	22MSC220	Male	University of Aberdeen	United Kingdom	Data Science	2022	MSc	Sciences/Geo-Sciences	Anambra	South East	15

302	22MSC129	Female	Imperial College London	United Kingdom	Sustainable Energy Futures (MSc 1YFT)	2022	MSc	Engineering	Lagos	South West	12
303	22MSC153	Female	Heriot Watt University	United Kingdom	MBA (Hospital and Health Services Management)	2022	MSc	Environmental	Kogi	North Central	12
304	22MSC038	Male	University of Aberdeen	United Kingdom	MSc Oil and Gas Engineering	2022	MSc	Engineering	Niger	North Central	12
305	22MSC232	Male	Newcastle University	United Kingdom	MSc Hydrology and Water Management	2022	MSc	Engineering	Bauchi	North East	12
306	22MSC147	Female	Heriot Watt University	United Kingdom	Reservoir Evaluation and Management	2022	MSc	Engineering	Plateau	North Central	12
307	22MSC172	Female	Heriot Watt University	United Kingdom	Finance	2022	MSc	Management	Ekiti	South West	12
308	22MSC012	Male	Heriot Watt University	United Kingdom	International Business Management	2022	MSc	Management	Imo	South East	16
309	22MSC181	Male	University of Glasgow	United Kingdom	Biotechnology	2022	MSc	Sciences/Geo-Sciences	Rivers	South South	12
310	22MSC211	Female	University of Strathclyde	United Kingdom	Finance	2022	MSc	Management	Enugu	South East	12
311	22MSC182	Male	University of Nottingham	United Kingdom	Electrical and Electronic Engineering	2022	MSc	Engineering	Borno	North East	12
312	22MSC027	Male	University of Birmingham	United Kingdom	Road Management and Engineering	2022	MSc	Engineering	Yobe	North East	12
313	22MSC021	Female	University of Salford	United Kingdom	Internet of Things with Data Science	2022	MSc	Computing	Bauchi	North East	12
314	22MSC030	Female	Kings College London	United Kingdom	Computational Finance	2022	MSc	Management	Edo	South South	12

315	22PHD077	Male	University of Southampton	United Kingdom	Chemistry	Medicinal/ Organic Chemistry	2022	PhD	Sciences/Geo-Sciences	Taraba	North East	48
316	22PHD096	Male	Heriot Watt University	United Kingdom	Petroleum Engineering	HYDRATE DATA FOR CO2 CCS VALUE CHAIN APPLICATIONS	2022	PhD	Engineering	Nasarawa	North Central	48
317	22PHD147	Male	University of Portsmouth	United Kingdom	Computer Science	Predictive Modelling Of Oil Well Performance Using Artificial Intelligence	2022	PhD	Engineering	Sokoto	North West	48
318	22PHD007	Male	Heriot Watt University	United Kingdom	Chemical Engineering	Hydrogen Production from Biomass by Advanced Pyrolysis	2022	PhD	Engineering	Kogi	North Central	48
319	22PHD141	Male	Newcastle University	United Kingdom	Civil Engineering	INTEGRATING DIGITAL TWIN TO PROJECTS OF NIGERIAN OIL AND GAS SECTOR TOWARDS OPTIMISING DECISION MAKING	2022	PhD	Engineering	Katsina	North West	36
320	22PHD054	Male	University of Aberdeen	United Kingdom	Petroleum Engineering	Evaluation of the Molecular Structure of Surfactant on the Performance of Enhanced Oil Recovery Process	2022	PhD	Engineering	Borno	North East	36
321	22PHD112	Male	University of Manchester	United Kingdom	Renewable Energy	Carbon capture: a major asset in Nigeria's fight to offset its carbon footprint in the drive towards net-zero emission	2022	PhD	Engineering	Jigawa	North West	36
322	22PHD046	Female	Imperial College London	United Kingdom	ENVIRONMENTAL POLICY RESEARCH {PhD}	EXPLORING FACTORS CRUCIAL FOR THE IMPLEMENTATION OF LEGAL FRAMEWORK FOR RENEWABLE ENERGY IN NIGERIA	2022	PhD	Management	Katsina	North West	36

323	22PHD047	Female	Heriot Watt University	United Kingdom	Construction	Corporate Social Responsibilities of Nigerian oil and gas companies Megaprojects	2022	PhD	Management	Oyo	South West	48
324	22PHD125	Male	Cranfield University	United Kingdom	Manufacturing	Big Data Analytics for Industrial Application	2022	PhD	Engineering	Nasarawa	North Central	36
325	22PHD139	Male	University of Salford	United Kingdom	Business and Management	The Impact of Financial Institutions on the Economy of Nigeria	2022	PhD	Management	Niger	North Central	36
326	22PHD094	Female	University College London	United Kingdom	Carbon Capture and Storage	CCS BEST AVAILABLE TECHNOLOGY (BAT) IN A GROWING ECONOMY SETTING	2022	PhD	Engineering	Kwara	North Central	36
327	22PHD159	Female	University of Manchester	United Kingdom	Business and Management	Digital Transformation of Renewable Energy SMEs in Nigeria. A Dynamic capability Approach	2022	PhD	Management	Gombe	North East	48
328	22PHD016	Female	Imperial College London	United Kingdom	Engineering (Control Systems)	Development of Model Predictive Control algorithms to improve production efficiency	2022	PhD	Engineering	Ogun	South West	36
329	22PHD001	Male	Robert Gordon University	United Kingdom	Electronic & Electrical Engineering	Enhancing Localization Accuracy and Efficiency in Underwater Wireless Sensor Networks	2022	PhD	Engineering	Kaduna	North West	36
330	22PHD090	Female	Cranfield University	United Kingdom	Manufacturing	Failure Models for Transmission Gears Health Monitoring	2022	PhD	Engineering	Edo	South South	36
331	22PHD088	Male	University of Southampton	United Kingdom	Computer Science	Collective Perception of Environment Using Robot Swarms	2022	PhD	Computing	Ondo	South West	48

332	22PHD104	Male	University of Liverpool	United Kingdom	Electronic and Electrical Engineering	Intelligent Embedded Sensor Optimizing Detection, Measurement and Identification of Adulterations in Petroleum Fuels	2022	PhD	Engineering	Kaduna	North West	48
333	22PHD015	Male	University of Glasgow	United Kingdom	Civil Engineering	Coupled Thermal Hydrological-Mechanical-Chemical (THMC) Processes in Fractured Rocks in Shale Gas and Deep Geothermal Energy Extraction	2022	PhD	Sciences/Geo-Sciences	Bayelsa	South South	36
334	22PHD050	Female	Heriot Watt University	United Kingdom	CIVIL ENGINEERING	Artificial neural network as a tool in understanding complex relationships within concrete compressive strength factors.	2022	PhD	Engineering	Akwa Ibom	South South	48
335	22PHD143	Male	University of Glasgow	United Kingdom	Mathematics	Nonlinear Flows in Networks	2022	PhD	Sciences/Geo-Sciences	Abia	South East	36
336	20PHD199	Female	University of Nottingham	United Kingdom	CIVIL ENGINEERING	COST EFFECTIVE DECARBURIZATION OF EMBODIED EMISSION IN BUILDINGS AND INFRASTRUCTURE THROUGH CIRCULAR ECONOMY	2022	PhD	Engineering	Gombe	North East	36
337	22PHD131	Male	University of Manchester	United Kingdom	Computer Science	Privacy-friendly Machine Learning for IoT Devices	2022	PhD	Engineering	Anambra	South East	36
338	22PHD084	Male	University of Manchester	United Kingdom	Environmental Engineering	Improving chemo-mechanical properties of wellbore cement for deep wellbore conditions	2022	PhD	Sciences/Geo-Sciences	Rivers	South South	36

339	22PHD140	Male	University of Manchester	United Kingdom			2022	PhD	Environmental	Ebonyi	South East	36
340	22PHD014	Female	Cranfield University	United Kingdom	Mechanical Engineering	Hydrogen production by sorption-enhanced steam reforming process	2022	PhD	Engineering	Anambra	South East	36
341	22PHD011	Female	Heriot Watt University	United Kingdom	Chemical Engineering	Integrated CO2 capture and utilization	2022	PhD	Environmental	Enugu	South East	48
342	22PHD018	Male	University of Aberdeen	United Kingdom	ELECTRICAL ENGINEERING	FINITE ELEMENT ANALYSIS AND PERFORMANCE EVALUATION OF SWITCHED RELUCTANCE MOTOR FOR ELECTRIC SUBMERSIBLE PUMP APPLICATIONS	2022	PhD	Engineering	Anambra	South East	36
343	22PHD160	Male	Imperial College London	United Kingdom	Chemical/Materials Engineering	Developing Smart Ceramic Membranes for Application in the Treatment of Produced Water	2022	PhD	Engineering	Plateau	North Central	48
344	22PHD136	Male	University of Strathclyde	United Kingdom	Chemical and Process Engineering	Assessment of Biochar's potential for greenhouse gas removal using artificial intelligence	2022	PhD	Environmental	Imo	South East	48
345	22PHD056	Male	University of Nottingham	United Kingdom	Chemical and Environmental Engineering	Microbial degradation and Valorization of plastics into value added product: Engineering of Novel Environmental Isolates	2022	PhD	Environmental	Cross River	South South	36
346	22PHD024	Male	Cranfield University	United Kingdom	Aeronautical and Aerospace Engineering	Analysing the Sentiment of Air-Traveller using Deep Learning Techniques	2022	PhD	Computing	Plateau	North Central	36

347	22PHD123	Male	University of Strathclyde	United Kingdom	Pure and Applied Chemistry	Investigation of environmental pollution associated with microplastics production in Nigeria and the UK	2022	PhD	Environmental	Benue	North Central	36
348	22PHD134	Male	Heriot Watt University	United Kingdom	Mechanical Engineering	Estimators in outliers in Multiple Linear Regression Models: Application to some Statistical fluid Models.	2022	PhD	Computing	Taraba	North East	48
349	22PHD022	Female	University of Glasgow	United Kingdom	Renewable Energy Law	Renewable Energy Development in West Africa: Regional Integration for Energy Transition and Sustainable Development	2022	PhD	Environmental	Bayelsa	South South	48
350	22PHD060	Male	Heriot Watt University	United Kingdom	Petroleum Engineering	WELL DELIVERABILITY ESTIMATION IN GAS-CONDENSATE RESERVOIRS CONSIDERING THE EFFECT OF CONFINEMENT IN UNCONVENTIONAL ROCKS	2022	PhD	Engineering	Cross River	South South	48
351	22PHD149	Male	University of Aberdeen	United Kingdom	Offshore Technology, Mechanical and Structural Engineering	RELIABILITY AND SAFETY OF SYSTEMS USING PREDICTIVE MAINTENANCE STRATEGIES FOR PREVENTION OF ACCIDENTS IN THE OIL & GAS INDUSTRY	2022	PhD	Engineering	Kogi	North Central	36
352	22PHD145	Female	University of Aberdeen	United Kingdom	Electrical Engineering	AI-Based control for soft robotics actuators	2022	PhD	Engineering	Akwa Ibom	South South	36

353	22PHD135	Female	Newcastle University	United Kingdom	Chemical Engineering	Photocatalytic CO2 Valorisation using Process Intensification and Additive Manufacturing Technologies	2022	PhD	Engineering	Edo	South South	36
354	22PHD115	Male	Imperial College London	United Kingdom	Artificial Intelligence	ARTIFICIAL INTELLIGENCE FOR IMPROVED SAFETY, SECURITY, RELIABILITY, AND OPTIMAL OIL AND GAS DEVELOPMENT IN NIGERIA	2022	PhD	Computing	Abia	South East	48
355	22PHD121	Female	University of Salford	United Kingdom	Business and Management	Pre and Post Covid-19 Pandemic: Influence on Oil Exportation and Economic Growth in Nigeria	2022	PhD	Management	Gombe	North East	48
356	22PHD127	Female	Imperial College London	United Kingdom	Life science research	Genomic characterization of Insects in Niger Delta	2022	PhD	Environmental	Oyo	South West	48
357	22PHD051	Male	Robert Gordon University	United Kingdom	Computing (Artificial Intelligence)	Computer Vision and Image Processing	2022	PhD	Computing	Bauchi	North East	48
358	22PHD133	Male	University of Birmingham	United Kingdom	Accounting and Finance	The impact of environmental disclosure on the corporate financial and environmental performance in oil and gas industry and the mediating effect of Real Options	2022	PhD	Management	Niger	North Central	36
359	22PHD093	Male	Heriot Watt University	United Kingdom	Accountancy and Finance PhD (C319-ACF)	The Energy Transition: Economic Implications for Businesses in Developing/Emerging Oil & Gas Exporting Countries	2022	PhD	Management	Adamawa	North East	48

360	22PHD017	Male	University of Aberdeen	United Kingdom	Renewable Energy Engineering	Distributed Hybrid Renewable Energy Systems for Energy Transition	2022	PhD	Engineering	Rivers	South South	36
361	22PHD037	Male	Newcastle University	United Kingdom	PhD Economics (Focusing on Energy Economics)	Diffusion of solar-powered electricity in Nigeria: treating the economic cost of unreliable grid electricity	2022	PhD	Management	Benue	North Central	24
362	22PHD126	Male	Heriot Watt University	United Kingdom	Petroleum Engineering	Polymer Flooding Optimization Minimizing CO2 Footprint in enhanced oil recovery.	2022	PhD	Engineering	Edo	South South	48
363	22PHD106	Male	University of Nottingham	United Kingdom			2022	PhD	Engineering	FCT Abuja	North Central	36
364	22PHD146	Male	University of Manchester	United Kingdom	Business and Management (Energy Economics)	RENEWABLE ENERGY CONSUMPTION AND SUSTAINABLE DEVELOPMENT GOAL ATTAINMENT ON CLIMATE CHANGE IN EMERGING SUB-SAHARAN AFRICA (SSA) ECONOMIES	2022	PhD	Management	Lagos	South West	36
365	22PHD025	Male	University of Southampton	United Kingdom	Engineering and the Environment	Dynamic investigation of the performance of an energy harvesting device using a nonlinear two degree of freedom oscillator	2022	PhD	Engineering	Delta	South South	36
366	22PHD064	Male	University College London	United Kingdom	Chemical Engineering	Experimental and Numerical Investigation of Microchannel Reactors for Separation Process	2022	PhD	Engineering	Osun	South West	48

367	22PHD049	Female	University of Portsmouth	United Kingdom	Accounting and Financial Management	Enhancing the Implementation of Digital Economy in the Nigerian Oil & Gas Sector using Fintech	2022	PhD	Management	Ondo	South West	24
368	22PHD066	Female	University of Birmingham	United Kingdom	Applied Mathematics	Research on mathematical modelling of non-communicable disease, specifically cancer and cardiovascular disease with application in Oil and Gas Industry	2022	PhD	Computing	Bauchi	North East	48
369	22PHD029	Female	University of Dundee	United Kingdom			2022	PhD	Management	Kogi	North Central	36
370	22PHD087	Male	University of Liverpool	United Kingdom	Architecture - Sustainable Environmental Design	Viability of the PHPP as a Design Tool for Energy Efficient Buildings	2022	PhD	Environmental	Yobe	North East	48
371	22PHD041	Male	Imperial College London	United Kingdom			2022	PhD	Engineering	Osun	South West	36
372	22PHD028	Male	University of Manchester	United Kingdom	Electrical and Electronic Engineering	Study on MVDC converter topologies for renewable energy systems	2022	PhD	Engineering	Jigawa	North West	36
373	22PHD119	Male	Imperial College London	United Kingdom	Electrical and Electronic Engineering	Renewable Energy	2022	PhD	Engineering	Kano	North West	48
374	22PHD082	Male	University of Southampton	United Kingdom	Business Studies and Management	corporate Governance quality on performance of oil and gas companies in Nigeria	2022	PhD	Management	Sokoto	North West	48

375	22PHD142	Male	University of Salford	United Kingdom	Management	FinTech Development and bank risk-taking in Oil producing Nigeria: Does finTech makes traditional/conventional banks more vulnerable?	2022	PhD	Management	Kano	North West	36
376	22PHD155	Male	University of Nottingham	United Kingdom			2022	PhD	Management	Kebbi	North West	36
377	22PHD116	Male	Imperial College London	United Kingdom	Risk, Business & Innovation	Business Model Innovation in the Oil and Gas Industry	2022	PhD	Engineering	Borno	North East	36
378	22PHD198	Male	Cranfield University	United Kingdom	PhD in Management (Economics and Finance)	Effectiveness of Federal Government Credit Initiatives on the performance of MSME	2022	PhD	Management	Borno	North East	36
379	22PHD097	Female	University of Aberdeen	United Kingdom	Chemical Engineering	Innovative Hydro Catalytic Cracking for Sustainable Valorisation of Waste Plastics	2022	PhD	Engineering	Plateau	North Central	36
380	22PHD038	Male	Heriot Watt University	United Kingdom	Construction	OPTIMAZTION OF SPACE LOT MANAGMENT IN NIGERIA USING ARTIFICIAL INTELLIGENCE	2022	PhD	Engineering	Yobe	North East	48
381	22PHD151	Female	University of Strathclyde	United Kingdom	Civil and Enviromental Engineering	The Impact of Oil Spillage in the Ecology of Nigeria: A Case Study of the Niger Delta Region.	2022	PhD	Management	Benue	North Central	36
382	22PHD040	Female	Newcastle University	United Kingdom	ASSESSING AND MODELING THE TOXICITY OF SELECTED OIL SPILL DISPERSANT ON SELECTED SILURIFORMES (G. Cuvier, 1817) SPECIES	ASSESSING AND MODELING THE TOXICITY OF SELECTED OIL SPILL DISPERSANT ON SELECTED SILURIFORMES (G. Cuvier, 1817) SPECIES	2022	PhD	Environmental	Rivers	South South	36

383	22PHD021	Female	University of Central Lancashire	United Kingdom	Engineering	PhD Research Title: Evaluation of Healthy Workplace Practices; Comprehensive Study on the key Healthy Workplace Practices and Organizational Effectiveness including Sustainable External Environment in Oil and Gas Sector, Nigeria	2022	PhD	Environmental	Ebonyi	South East	24
384	22PHD031	Male	University of Strathclyde	United Kingdom	Civil and Environmental Engineering	Investigating the Ecological Impacts of Heavy Metals and PAHs Co-contamination on Plant Growth and Soil Organisms in Crude Oil Biodegradation Soil	2022	PhD	Sciences/Geo-Sciences	Ondo	South West	36
385	22PHD080	Male	Imperial College London	United Kingdom	Earth Science and Engineering	Pore-scale Imaging and Modelling	2022	PhD	Engineering	Ekiti	South West	48
386	22PHD023	Male	Heriot Watt University	United Kingdom			2022	PhD	Engineering	Ekiti	South West	36
387	22PHD057	Male	University of Strathclyde	United Kingdom	PhD Pure and Applied Chemistry	Development and application of methods for the determination and remediation of PTE in oil exploration affected environments	2022	PhD	Sciences/Geo-Sciences	Enugu	South East	36
388	22PHD070	Male	Heriot Watt University	United Kingdom			2022	PhD	Sciences/Geo-Sciences	Delta	South South	36
389	22PHD153	Male	Heriot Watt University	United Kingdom	Petroleum Geoscience	Integrated Pore Pressure Prediction Using Machine Learning in the Niger Delta Basin	2022	PhD	Sciences/Geo-Sciences	Edo	South South	48

390	22PHD033	Male	University of Aberdeen	United Kingdom	Mechanical Engineering	Offshore Engineering - Simulation of Floating Offshore Wind Turbines	2022	PhD	Engineering	Imo	South East	36
391	22PHD076	Female	University of Aberdeen	United Kingdom	Law	Nigeria's Legal Regime on Low Carbon Energy Transition: An Instrument for Sustainability in the Mitigation of Climate Change	2022	PhD	Environmental	Rivers	South South	36
392	22PHD157	Male	Newcastle University	United Kingdom	Chemical Engineering	Chemical recycling from plastic waste	2022	PhD	Engineering	Zamfara	North West	48
393	22PHD063	Female	University of Birmingham	United Kingdom	Civil Engineering	Investigation of Road Users' Attitudes and Perception towards Shared Mobility for assisting future policies leading to NetZero targets in Low and Medium Income Countries	2022	PhD	Engineering	Kwara	North Central	48
394	22PHD108	Female	University of Birmingham	United Kingdom			2022	PhD	Engineering	FCT Abuja	North Central	36
395	22PHD053	Male	University of Birmingham	United Kingdom	Environmental Health and Risk Management	Per- and polyfluoroalkyl substances (PFAS) and its derivatives in association with microplastics: occurrence and their ecotoxicological impacts around crude oil exploration environments	2022	PhD	Environmental	Enugu	South East	48
396	22PHD260	Female	Newcastle University	United Kingdom	Human Geography	Geographies of Education Nigeria	2022	PhD	Sciences/Geo-Sciences	Ekiti	South West	36

397	20PHD252	Male	Cranfield University	United Kingdom	Energy and Power	Solar Energy Integration Using an Energy Management System	2022	PhD	Engineering	Osun	South West	36
398	22PHD129	Female	Imperial College London	United Kingdom	Climate Change Impacts	The Impact of Climate Change on Mental Health: Understanding and Measuring Impacts	2022	PhD	Environmental	Oyo	South West	42
399	22PHD043	Male	University of Dundee	United Kingdom	PhD Center for Energy, Petroleum and Mineral Law and Policy	,Modelling the trade-off between petroleum price volatility and distortion in Nigeria	2022	PhD	Management	Zamfara	North West	36
400	22PHD026	Male	University of Strathclyde	United Kingdom	Chemical and Process Engineering	Foam Enhanced Oil Recovery	2022	PhD	Engineering	Lagos	South West	36
401	22PHD290	Male	Kings College London	United Kingdom	International Development	Climate Politics : Comparative Study of the Expanding Theater of Farmer -Herder Conflict in Nigeria	2022	PhD	Management	Bayelsa	South South	36
402	22PHD128	Male	Newcastle University	United Kingdom	Computer Science	Fostering Transparency and Scalability: A Paradigm Shift in Electronic Know Your Customer (e-KYC) Systems via the Self-Sovereign Identity (SSI) Approach	2022	PhD	Computing	Adamawa	North East	48
403	22PHD058	Male	Imperial College London	United Kingdom			2022	PhD	Engineering	Ogun	South West	36
404	22PHD148	Male	University of Manchester	United Kingdom	business and management	Adoption of Big Data Analytics as a tool for effective tax audit in the Nigerian Oil and Gas industry.	2022	PhD	Management	Katsina	North West	36

405	22PHD130	Male	Heriot Watt University	United Kingdom	ENVIRONMENT	ENVIRONMENTAL IMPACT OF CLIMATE CHANGE, CLIMATE VARIABILITY AND OIL SPILLAGE ON LIVELIHOOD AND NIGERIAN ECONOMY	2022	PhD	Management	Kebbi	North West	48
406	22PHD045	Female	University of Buffalo	USA	Chemical Engineering	TECHNO-ECONOMIC ANALYSIS OF CARBON CAPTURE TECHNOLOGIES PATHWAY IN THE NIGERIAN ENERGY SECTOR	2022	PhD	Engineering	Anambra	South East	36
407	23PHD0059	Female	McMaster University	Canada	Chemical Engineering	Design and Optimization of Flexible Polygeneration System	2023	PhD	Engineering	Niger	North Central	48
408	23PHD0131	Male	University of Jyvaskyla	Finland	PhD in Information Technology	Cybersecurity risk assessment and management on the operational technology infrastructure in the oil and gas industry : Case study of Nigerian oil and gas sector	2023	PhD	Computing	Kebbi	North West	29
409	23MSC0192	Male	Institute of National Polytechnique Toulouse (INP Toulouse)	France	Green chemistry and processes for biomass(green CAP)		2023	MSc	Sciences/Geo-Sciences	Kogi	North Central	24
410	23MSC0216	Male	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France	Master in Nuclear engineering (NE/ANWM)/Advanced Nuclear waste management		2023	MSc	Sciences/Geo-Sciences	Nasarawa	North Central	24

411	23MSC0198	Male	ECE Paris	France	MSc Cybersecurity Manager	2023	MSc	Computing	Borno	North East	24
412	23MSC0201	Male	Institute of National Polytechnique Toulouse (INP Toulouse)	France	Science, Green chemistry and processes for Renewable feedstocks (GREEN CAP)	2023	MSc	Sciences/Geo-Sciences	Kogi	North Central	24
413	23MSC0239	Male	University of Strasbourg	France	GEOSCIENCES FOR ENERGY SYSTEM TRANSITION	2023	MSc	Sciences/Geo-Sciences	Zamfara	North West	24
414	23MSC0234	Male	IFP School (Petroleum Engineering)	France		2023	MSc	Sciences/Geo-Sciences	Katsina	North West	12
415	23MSC0235	Male	Conservatoire National Des Arts et Metiers (CNAM)	France	Master of Science in Telecommunications and Networks	2023	MSc	Engineering	Edo	South South	24
416	23MSC0205	Male	ECE Paris	France	Cybersecurity manager	2023	MSc	Computing	Gombe	North East	24
417	23MSC0160	Male	Audencia Business School	France	MSc Digital Business & Data Management	2023	MSc	Sciences/Geo-Sciences	Adamawa	North East	24
418	23MSC0208	Female	ECE Paris	France	Data Management & Artificial Intelligence	2023	MSc	Engineering	Imo	South East	24
419	23MSC0231	Male	INSA Toulouse (Engineering)	France	Safety Engineering and Management	2023	MSc	Engineering	Taraba	North East	12
420	23MSC0241	Male	Institut Supérieur d'Électronique de Paris (ISEP) (Electronics)	France	Digital Security and Networks	2023	MSc	Computing	Edo	South South	24

421	23MSC0204	Female	Conservatoire National Des Arts et Metiers (CNAM)	France	Sustainable Development and Quality Management	2023	MSc	Engineering	Kwara	North Central	15
422	23MSC0210	Male	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France	Management and Optimization of Supply Chains and Transport	2023	MSc	Engineering	Rivers	South South	24
423	23MSC0223	Male	IFP School (Petroleum Engineering)	France	Petroleum Geosciences / Reservoir Geoscience and Engineering	2023	MSc	Engineering	Ondo	South West	16
424	23MSC0229	Male	Université de Grenoble Alpes Grenoble INP	France	Material Science and Engineering, Biorefinery and Biomaterials	2023	MSc	Sciences/Geo-Sciences	Cross River	South South	12
425	23MSC0194	Male	Audencia Business School	France	Data Science for Marketing	2023	MSc	Computing	Anambra	South East	24
426	23MSC0236	Male	Ecole Centrale de Nantes (Engineering)	France	Mechanical Engineering- Energetics and Propulsion	2023	MSc	Engineering	Enugu	South East	24
427	23MSC0217	Female	Audencia Business School	France	Msc in Data Management in Corporate Finance	2023	MSc	Management	Niger	North Central	24
428	23MSC0214	Male	IFP School (Petroleum Engineering)	France	Processes and Polymers	2023	MSc	Engineering	Delta	South South	16
429	23MSC0215	Female	IFP School (Petroleum Engineering)	France	Petroleum Engineering and Project Development	2023	MSc	Engineering	Enugu	South East	16
430	23MSC0203	Male	IFP School (Petroleum Engineering)	France	Geo Data Management for the Energy Mix	2023	MSc	Engineering	Ekiti	South West	13

431	23MSC0219	Male	Conservatoire National Des Arts et Metiers (CNAM)	France	Telecommunications and Networks	2023	MSc	Engineering	Bayelsa	South South	12
432	23MSC0228	Female	Ecole Des Mines D'Ales IMT	France	Disaster Management and Environmental Impact	2023	MSc	Environmental	Jigawa	North West	24
433	23MSC0237	Female	Audencia Business School	France	MSC in Management - Engineering	2023	MSc	Engineering	Borno	North East	18
434	23MSC0224	Male	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France	Master in Nuclear Engineering/Advanced Nuclear Waste Management	2023	MSc	Sciences/Geo-Sciences	Benue	North Central	24
435	23MSC0206	Male	Universite Grenoble Alpes (UGA)	France	Electrical Engineering & Control Systems/Systems Control and IT	2023	MSc	Engineering	Katsina	North West	24
436	23MSC0175	Male	EPITA - School of Engineering and Computer Science	France	Master of Science - Artificial Intelligence for Marketing Strategy	2023	MSc	Computing	Sokoto	North West	24
437	23MSC0178	Male	Institut Supérieur d'Électronique de Paris (ISEP) (Electronics)	France	Digital Security and Networks	2023	MSc	Computing	Yobe	North East	24
438	23MSC0200	Male	University of Lyon	France		2023	MSc	Engineering	Kebbi	North West	12
439	23MSC0225	Male	IFP School (Petroleum Engineering)	France	Geo Data Management for Energy Mix	2023	MSc	Engineering	Ebonyi	South East	12

440	23MSC0131	Male	Institut Supérieur d'Électronique de Paris (ISEP) (Electronics)	France	Data Intelligence	2023	MSc	Computing	Bayelsa	South South	24
441	23MSC0212	Male	Université de Grenoble Alpes Grenoble INP	France	M1 - Applied Mechanics, M2 - Geomechanics, Civil Engineering and Risks	2023	MSc	Engineering	Abia	South East	24
442	23MSC0190	Male	Institut Supérieur d'Électronique de Paris (ISEP) (Electronics)	France	Embedded Systems	2023	MSc	Engineering	FCT Abuja	North Central	24
443	23MSC0243	Male	French Institute of Petroleum (IFP)	France	Energy Technology Economics and Management	2023	MSc	Engineering	Ekiti	South West	16
444	23MSC0227	Male	University of Lyon	France		2023	MSc	Engineering	Osun	South West	12
445	23MSC0226	Male	IFP School (Petroleum Engineering)	France		2023	MSc	Management	Yobe	North East	12
446	23MSC0197	Male	ESCP Europe (Energy Management)	France	Energy Management	2023	MSc	Management	Gombe	North East	18
447	23MSC0222	Male	IFP School (Petroleum Engineering)	France	Energy, Technology, Economics and Management	2023	MSc	Engineering	Akwa Ibom	South South	16
448	23MSC0207	Male	Institute of National Polytechnique Toulouse (INP Toulouse)	France	Industrial and Safety Engineering	2023	MSc	Engineering	Lagos	South West	24

449	23MSC0189	Female	Audencia Business School	France	Responsible Procurement and Supply Chain Management	2023	MSc	Management	Taraba	North East	24
450	23MSC0195	Female	Audencia Business School	France	MSc Responsible Procurement and Supply Chain Management	2023	MSc	Environmental	Kaduna	North West	24
451	23MSC0181	Male	Ecole Centrale de Nantes (Engineering)	France	Civil Engineering- Materials and Structures in their Environment	2023	MSc	Engineering	Akwa Ibom	South South	24
452	23MSC0242	Male	University of Caen Normandie	France	Advanced Applied Economics	2023	MSc	Sciences/Geo- Sciences	Benue	North Central	24
453	23MSC0221	Male	Institut Supérieur d'Électronique de Paris (ISEP) (Electronics)	France	Digital Security and Networks	2023	MSc	Computing	Ebonyi	South East	24
454	23MSC0199	Male	French Institute of Petroleum (IFP)	France	Energy Technology Economics and Management	2023	MSc	Engineering	Osun	South West	16
455	23MSC0218	Male	Institut Supérieur d'Électronique de Paris (ISEP) (Electronics)	France	Data Intelligence	2023	MSc	Engineering	Delta	South South	24
456	23MSC0193	Female	Université de Grenoble Alpes Grenoble INP	France	Hydraulic and Civil Engineering	2023	MSc	Engineering	Akwa Ibom	South South	24
457	23MSC0238	Male	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France		2023	MSc	Engineering	Edo	South South	12

458	23MSC0240	Male	Ecole Centrale de Nantes (Engineering)	France	MASTER CONTROL AND ROBOTICS	2023	MSc	Engineering	Taraba	North East	24
459	23MSC0182	Male	EPITA - School of Engineering and Computer Science	France	Master of Science in Computer Science - Data Science and Analytics	2023	MSc	Computing	Plateau	North Central	18
460	23MSC0220	Male	INSA Toulouse (Engineering)	France	Master of Science in Fluids Engineering for Industrial Processes	2023	MSc	Engineering	Ondo	South West	24
461	23MSC0196	Male	Institut Polytechnique Des Sciences Avancees (IPSA)	France	Master in Aeronautical Engineering	2023	MSc	Engineering	Abia	South East	24
462	23MSC0209	Female	Ecole D'Ingénieurs Engineering School	France	Environmental Science	2023	MSc	Sciences/Geo-Sciences	Lagos	South West	24
463	23MSC0144	Male	Université de Grenoble Alpes Grenoble INP	France	Hydraulic and Civil Engineering	2023	MSc	Engineering	Jigawa	North West	24
464	23PHD0145	Male	University of Montpellier	France	Geosciences	2023	PhD	Sciences/Geo-Sciences	Taraba	North East	36
465	23PHD0142	Male	Centrale Lille Institute, France	France	Material Science	2023	PhD	Engineering	Zamfara	North West	36
466	23PHD0132	Male	University of Montpellier	France	Civil Engineering	2023	PhD	Engineering	Kano	North West	36

						tensile strength in application to asphaltic pavement and concrete.						
467	23PHD0150	Male	University of Paris-Saclay	France	ENGINEERING	Numerical and 3D Experimental Approaches for the Optimization of Compact Catalytic Heat Exchangers	2023	PhD	Engineering	Abia	South East	36
468	23PHD0153	Male	Université de Grenoble Alpes Grenoble INP	France	PhD in Electrical Engineering	Congestion Management in Electricity Grids Under Uncertainties	2023	PhD	Engineering	Ebonyi	South East	36
469	23PHD0144	Male	Ecole Centrale de Nantes (Engineering)	France	GeM – Institut de Recherche en Génie Civil et Mécanique	Modeling of nylon ropes for floating wind turbines with shared mooring lines	2023	PhD	Engineering	Akwa Ibom	South South	36
470	23PHD0154	Male	INSA Toulouse (Engineering)	France	Chemical Engineeering	Investigation of Inclination on Hydrodynamics and Mass transfer of gas-liquid flow using Optical technique and CFD	2023	PhD	Engineering	Ondo	South West	36
471	23PHD0147	Male	University of Caen Normandie	France	Geoscience	Sediment mobility induced by extremes events: Physical channel modeling	2023	PhD	Sciences/Geo-Sciences	Osun	South West	36
472	23PHD0157	Male	INSEEC Business School	France	Business Diplomacy	Moderating Effect of Board Equity Ownership on the Relationship Between Corporate Risk Management and Performance of Oil and Gas Firms in Nigeria	2023	PhD	Management	FCT Abuja	North Central	36
473	23PHD0095	Male	Université des Antilles	France	PhD Environmental Science	PhD in Environmental Science	2023	PhD	Environmental	Plateau	North Central	36

474	23PHD0133	Female	Université de Nîmes	France	RISKS AND SOCIETY (PHD)	Mitigating Global Health Disasters through a More International Legal Framework in International Law	2023	PhD	Management	Lagos	South West	36
475	23PHD0139	Male	Ecole Nationale de l'Aviation Civile (ENAC)	France	Air Transport Management	Microflight Aircraft Innovative Internal Wing Structural Design Configuration For Low Earth Oil & Gas Mapping in the Nigerian Niger Delta	2023	PhD	Engineering	Kogi	North Central	48
476	23PHD0137	Male	IFP School (Petroleum Engineering)	France			2023	PhD	Management	Bauchi	North East	36
477	23PHD0104	Male	Centrale Lille Institute, France	France	Materials Science and Modeling	Numerical Modeling of Shape Memory Alloy Actuators' Response to Sand Screens in Production Environment	2023	PhD	Engineering	Oyo	South West	36
478	23PHD0136	Male	University of Lyon	France	Energy Systems and Control Engineering	Analysis and Design of the Control of a Smart-Node for a DC Mesh Microgrid.	2023	PhD	Engineering	Ekiti	South West	36
479	23PHD0146	Female	University of Strasbourg	France	Chemistry	Development of bone implant based on polyurethane scaffold	2023	PhD	Sciences/Geo-Sciences	Cross River	South South	36
480	23PHD0152	Female	Ecoles Des Mines de Nantes IMT Atlantique (Engineering and Environment)	France	Process Engineering and Environment	"A study on clay-based catalysts and reflux effects on the pyrolysis of waste plastics towards the production of added-value hydrocarbons destined to different industrial applications"	2023	PhD	Engineering	Anambra	South East	36

481	23PHD0135	Male	University of Lyon	France	Chemistry	SYNTHESIS OF A NEW ADSORBENT FOR THE DECONTAMINATION OF OIL-POLLUTED WATER.	2023	PhD	Sciences/Geo-Sciences	Abia	South East	36
482	23PHD0102	Male	École des Ponts ParisTech	France	Energy and Environmental Economics	Energy efficiency policy for climate change mitigation and adaptation across Africa	2023	PhD	Management	Borno	North East	36
483	23PHD0143	Male	Nantes University	France	CIVIL ENGINEERING	3D PRINTING OF CONSTRUCTION MATERIALS WITH LOW ENVIRONMENTAL IMPACTS.	2023	PhD	Engineering	Kano	North West	36
484	23PHD0117	Male	INSA Toulouse (Engineering)	France	ENVIRONMENTAL MANAGEMENT AND POLLUTION CONTROL (MICROBIOLOGY)	Effect of various environmental pollutants on the metabolism and biophysical properties of microalgae	2023	PhD	Environmental	Ogun	South West	36
485	23PHD0155	Male	Université de Bretagne Occidentale	France	Environmental-Engineering Risk Management	Critical Framework Analysis and Risk Management Approach of Building Construction Projects in Nigeria	2023	PhD	Sciences/Geo-Sciences	Benue	North Central	36
486	23PHD0156	Male	Université de Nîmes	France	Geospatial Modelling	Geospatial Analysis Mapping and modelling	2023	PhD	Sciences/Geo-Sciences	Kaduna	North West	36
487	23PHD0140	Male	University of Caen Normandie	France	Renewable Energy	Development of Reinforcement Learning Algorithms for Voltage Control in DC Microgrids	2023	PhD	Engineering	Jigawa	North West	36
488	23PHD0134	Female	University of Lyon	France	Biostratigraphy and Sedimentology	Biostratigraphic Reappraisal of the Nummulitic Marine Transgression in the Arc de Castellane (SE France) in the Late	2023	PhD	Sciences/Geo-Sciences	Osun	South West	36

						Eocene: Paleoenvironmental and Paleoclimatic Implications.						
489	23PHD0087	Male	University of Orléans	France	Economics	Critical Minerals Supply Chain and Sustainable Development	2023	PhD	Management	Jigawa	North West	36
490	23PHD0159	Male	University of Lyon 1	France			2023	PhD	Computing	FCT Abuja	North Central	36
491	23PHD0160	Male	Ecole Des Mines D'Ales IMT	France			2023	PhD	Computing	Bayelsa	South South	36
492	23MSC0233	Male	Ruhr University Bochum	German y	Computational Engineering		2023	MSc	Engineering	Osun	South West	24
493	23MSC0128	Male	Nordhausen University of Applied Sciences	German y	Renewable Energy Systems		2023	MSc	Engineering	FCT Abuja	North Central	24
494	23MSC0135	Male	FH münster University of applied science	German y	chemical engineering		2023	MSc	Sciences/Geo- Sciences	Zamfara	North West	24
495	23MSC0170	Male	Karlsruhe Institute of Technology	German y	Energy Engineering and Management		2023	MSc	Engineering	Bauchi	North East	24
496	23MSC0179	Male	University of Oldenburg	German y	Sustainable Renewable Energy		2023	MSc	Sciences/Geo- Sciences	Sokoto	North West	12
497	23MSC0150	Male	FH münster University of applied science	German y	Chemical Engineering		2023	MSc	Sciences/Geo- Sciences	Sokoto	North West	24
498	23MSC0162	Male	Muenster University	German y	Geoinformatics And Spatial Data Science		2023	MSc	Sciences/Geo- Sciences	Gombe	North East	24

499	23MSC0149	Female	Bremen University	Germany	Engineering Management Information Systems	2023	MSc	Engineering	Kogi	North Central	24
500	23MSC0143	Male	TU Berlin	Germany	Process, Energy and Environmental Systems Engineering	2023	MSc	Engineering	Enugu	South East	24
501	23MSC0147	Male	Friedrich Alexander University Erlangen-Nürnberg	Germany	MSc. Computational Engineering	2023	MSc	Engineering	Kebbi	North West	24
502	23MSC0151	Female	TU Berlin	Germany		2023	MSc	Management	Anambra	South East	12
503	23MSC0174	Female	HS Bremerhaven	Germany	Process Engineering and Energy Technology	2023	MSc	Engineering	Bayelsa	South South	24
504	23MSC0158	Male	Nordhausen University of Applied Sciences	Germany	Renewable Energy Systems Engineering	2023	MSc	Engineering	Cross River	South South	24
505	23MSC0184	Female	Freie Universität Berlin	Germany	Computer Science	2023	MSc	Computing	Borno	North East	12
506	23MSC0148	Male	University of Passau	Germany	Artificial Intelligence Engineering	2023	MSc	Computing	Rivers	South South	24
507	23MSC0146	Male	Kiel University	Germany		2023	MSc	Engineering	Kebbi	North West	12
508	23MSC0180	Male	TU Clausthal	Germany		2023	MSc	Computing	Adamawa	North East	12
509	23MSC0176	Female	RWTH Aachen University	Germany	Materials Engineering	2023	MSc	Engineering	Kano	North West	24
510	23MSC0173	Female	RWTH Aachen University	Germany	Materials Engineering - International Profile	2023	MSc	Engineering	Kano	North West	24

511	23MSC0156	Male	University of Oldenburg	Germany	Sustainable Renewable Energy Technologies	2023	MSc	Sciences/Geo-Sciences	Abia	South East	24
512	23MSC0129	Male	Friedrich Alexander University Erlangen-Nürnberg	Germany	Clean Energy Processes	2023	MSc	Engineering	Niger	North Central	24
513	23MSC0155	Male	Rheinland-Pfälzische university Kaiserslautern-Landau(RPTU)	Germany	Environmental sciences	2023	MSc	Environmental	Benue	North Central	24
514	23MSC0163	Male	Ruhr University Bochum	Germany	Msc. Mechanical engineering (Sustainable energy systems and circular process engineering)	2023	MSc	Engineering	Oyo	South West	24
515	23MSC0172	Male	Rostock University	Germany		2023	MSc	Engineering	Anambra	South East	12
516	23MSC0177	Male	Trier University	Germany	Data Science	2023	MSc	Sciences/Geo-Sciences	Jigawa	North West	24
517	23MSC0169	Female	Goethe Universitat Frankfurt	Germany	International Management	2023	MSc	Management	Ebonyi	South East	12
518	23MSC0188	Male	HS Bremerhaven	Germany	PROCESS ENGINEERING	2023	MSc	Engineering	Lagos	South West	24
519	23MSC0232	Male	Nordhausen University of Applied Sciences	Germany	RENEWABLE ENERGY SYSTEMS	2023	MSc	Engineering	Kwara	North Central	24
520	23MSC0230	Male	Freie Universitat Berlin	Germany	Mathematics	2023	MSc	Sciences/Geo-Sciences	Bauchi	North East	24

521	23MSC0145	Female	Trier University	Germany	Environmental Sciences	2023	MSc	Sciences/Geo-Sciences	Edo	South South	24
522	23MSC0157	Female	Tuebingen University	Germany	Geocology	2023	MSc	Sciences/Geo-Sciences	Ekiti	South West	24
523	23MSC0152	Male	Trier University	Germany	Language course	2023	MSc	Environmental	Plateau	North Central	2
524	23MSC0154	Male	Rostock University	Germany	Electrical Engineering	2023	MSc	Engineering	Oyo	South West	24
525	23MSC0165	Male	Muenster University	Germany	Geoinformatics and Spatial Data Science	2023	MSc	Environmental	Adamawa	North East	24
526	23MSC0159	Male	Goethe Institute Berlin	Germany	Digital Engineering	2023	MSc	Engineering	Ogun	South West	24
527	23MSC0185	Female	Freie Universitat Berlin	Germany		2023	MSc	Computing	Ogun	South West	12
528	23MSC0166	Female	Karlsruhe Institute of Technology	Germany		2023	MSc	Engineering	Imo	South East	12
529	23MSC0168	Female	TU Clausthal	Germany	Computer Science	2023	MSc	Sciences/Geo-Sciences	Oyo	South West	24
530	23MSC0213	Male	RWTH Aachen University	Germany	Applied Geosciences	2023	MSc	Sciences/Geo-Sciences	FCT Abuja	North Central	24
531	23MSC0161	Male	Rostock University	Germany	Microelectronics and Microsystems	2023	MSc	Engineering	Imo	South East	24
532	23MSC0187	Female	University of Oldenburg	Germany	Sustainable Renewable Energy (SuRE)	2023	MSc	Engineering	Kogi	North Central	24
533	23MSC0167	Male	Frankfurt University of	Germany	Renewable Energy(M.Eng)	2023	MSc	Engineering	Rivers	South South	24

Applied Sciences												
534	23MSC0153	Female	Rheinland-Pfalzische university Kaiserslautern-Landau(RPTU)	Germany	Environmental Science	2023	MSc	Environmental	Cross River	South South	24	
535	23MSC0164	Male	FH münster University of applied science	Germany	Photonics	2023	MSc	Sciences/Geo-Sciences	Kaduna	North West	24	
536	23MSC0183	Male	Hochschule Weihenstephan-Triesdorf. University of Applied Science	Germany	Climate Change Management	2023	MSc	Environmental	Borno	North East	24	
537	23PHD0119	Male	TU Berlin	Germany		2023	PhD	Computing	Niger	North Central	36	
538	23PHD0110	Male	Bauhaus Universitat Weimar	Germany	Mathematics	USE OF A NUMERICAL METHOD TO SOLVE PARTIAL DIFFERENTIAL EQUATIONS IN THE OIL AND GAS INDUSTRIES	2023	PhD	Sciences/Geo-Sciences	Ekiti	South West	36
539	23PHD0130	Male	University of Cologne	Germany		2023	PhD	Computing	Sokoto	North West	36	
540	23PHD0129	Male	TU Clausthal	Germany	Additive Manufacturing	Machine Learning-Based Defect Prediction and Correction Strategies for Metal Additive Manufacturing Processes	2023	PhD	Engineering	Anambra	South East	36
541	23PHD0118	Female	University of Kassel	Germany	Geosciences	DETECTION AND COST-EFFECTIVE REMEDIATION OF LEAD CONCENTRATION IN SOIL AND WATER FOR	2023	PhD	Sciences/Geo-Sciences	Nasarawa	North Central	36

AN ENHANCED
ECOLOGICAL BENEFIT
OF THE NIGER DELTA.

542	23PHD0115	Female	University of Stuttgart	Germany			2023	PhD	Engineering	Enugu	South East	36
543	23PHD0107	Male	Karlsruhe Institute of Technology	Germany	Materials Science and Engineering	Metal Printing for 3D electronics	2023	PhD	Engineering	Imo	South East	36
544	23PHD0123	Male	RWTH Aachen University	Germany	Civil Engineering	Treatment of water from Processed crude oil using constructed wetland technology. Case study; Portharcourt Refinery	2023	PhD	Engineering	Enugu	South East	36
545	23PHD0149	Male	Ruhr University Bochum	Germany	Experimental Geophysics	Hydromechanical investigations of Geothermal Resources that comprise data from field and laboratory tests as well as numerical analyses	2023	PhD	Sciences/Geo-Sciences	Anambra	South East	48
546	23PHD0114	Female	TUD Dresden University of Technology	Germany	Environmental Science	Hazard assessment of aromatic and cyclic hydrogen used for storage in aquatic environment	2023	PhD	Sciences/Geo-Sciences	Edo	South South	36
547	23PHD0113	Male	Goethe Universitat Frankfurt	Germany	Ecotoxicology	Establishing a high-content analysis of complex mixtures with the zebrafish embryo model	2023	PhD	Environmental	Ebonyi	South East	36
548	23PHD0116	Female	TUM	Germany	Engineering	Performance evaluation of high strength low alloy thick Steel Plate at low Temperature	2023	PhD	Engineering	Kaduna	North West	36

549	23PHD0151	Female	Goethe Universität Frankfurt	Germany	Ecotoxicology	Extending the Diagnostic Capacity for High-content Analysis in the Zebrafish Embryo Model	2023	PhD	Sciences/Geo-Sciences	Imo	South East	36
550	23PHD0138	Male	TUM	Germany	Aerospace Engineering	HIGH BANDWIDTH CONTROL OF UNMANNED AERIAL VEHICLE IN DISTURBED ATMOSPHERE	2023	PhD	Engineering	Lagos	South West	36
551	23PHD0148	Female	Institute of Saarland University	Germany	Digital Transformation in Operations Management	Digital, human-centered, and environmentally sustainable supply chain and logistics management and its impact on the competitiveness of oil producing companies.	2023	PhD	Management	Delta	South South	36
552	23PHD0170	Male	University of Cologne	Germany			2023	PhD	Engineering	Kogi	North Central	36
553	23PHD0089	Male	Friedrich Alexander University Erlangen-Nürnberg	Germany	Sciences	Development of non-perovskite antiferroelectrics for Power electronics	2023	PhD	Sciences/Geo-Sciences	Ondo	South West	36
554	23PHD0121	Female	Universität Duisburg-Essen	Germany	Energy Process Engineering and Energy Systems	Integration of Carbon Mineralization Storage and Conversion: Impact of CO2 Injection on Geomechanical Properties, CO2/Fluid/Rock Interaction in Sandstone Reservoirs	2023	PhD	Environmental	Kogi	North Central	36

555	23PHD0126	Male	TU Berlin	Germany	Process Engineering	Biocatalytic oxidative functionalization of a α -pinene in a continuous membrane reactor using bioactive Pickering emulsions reaction media	2023	PhD	Engineering	Delta	South South	36
556	23PHD0124	Male	Karlsruhe Institute of Technology	Germany	Chemical/Process Engineering	Classification Attributes of Controlled-Source Electro-Magnetic Data for the presence of Hydrocarbon Reservoir	2023	PhD	Engineering	Plateau	North Central	36
557	23PHD0127	Male	TU Berlin	Germany			2023	PhD	Sciences/Geo-Sciences	Osun	South West	36
558	23PHD0093	Male	University of Passau	Germany	Computer Engineering	Developing a Network-Based Intrusion Detection System for Anomaly Traffic Prediction in SCADA Networks in the Petroleum Industry	2023	PhD	Computing	Oyo	South West	36
559	23PHD0120	Female	Ludwig Maximilians University, Munich	Germany			2023	PhD	Management	Adamawa	North East	36
560	23PHD0111	Male	Karlsruhe Institute of Technology	Germany	Entrepreneurship, Technology Management and Innovation	Technology-Driven Entrepreneurship in Nigeria: Exploring Challenges, Opportunities in an Emerging Economy, and Assessing Performance in SMEs with the Moderating Influence of Brand Image	2023	PhD	Management	Rivers	South South	36

561	23PHD0158	Male	University of Freiburg	Germany	Sustainable Systems Engineering	Investigating composites of carbon fibers and carbon nanomaterials synergistic structures as flexible cathode materials for lithium-sulfur batteries	2023	PhD	Engineering	Delta	South South	36
562	23PHD0112	Male	Trier University	Germany	Computer Science	User-Centered Design of Immersive Safety Training Applications for the Oil and Gas Industry	2023	PhD	Computing	Sokoto	North West	36
563	23PHD0128	Male	Ruhr University Bochum	Germany	Geosciences	hydromechanical investigations that comprise data from field and laboratory tests as well as numerical analyses	2023	PhD	Sciences/Geo-Sciences	Akwa Ibom	South South	48
564	23PHD0125	Male	Karlsruhe Institute of Technology	Germany	Geosciences	Petrogenesis, Geochronology and Industrial Use of Pegmatite rocks around Kafin Madaki, Bauchi State North-Eastern Nigeria.	2023	PhD	Sciences/Geo-Sciences	Gombe	North East	41
565	23PHD0096	Male	RWTH Aachen University	Germany	Pavement Engineering	INVESTIGATING THE EFFECT OF RECLAIMED ASPHALT PAVEMENT (RAP) AND WASTE PLASTIC POLYMER ON HOT MIX ASPHALT	2023	PhD	Engineering	Benue	North Central	36
566	23PHD0122	Male	Fraunhofer Institute for Electronic Nano Systems ENAS	Germany	Engineering	Generic ontology-based technology models for semiconductor fabrication trained by machine learning methods	2023	PhD	Computing	Edo	South South	36

567	23MSC0136	Male	Universiti Teknologi PETRONAS	Malaysia	MSc Petroleum Geosciences	2023	MSc	Sciences/Geo-Sciences	Zamfara	North West	18
568	23MSC0139	Male	Universiti Teknologi PETRONAS	Malaysia	PETROLEUM GEOSCIENCE	2023	MSc	Sciences/Geo-Sciences	Katsina	North West	18
569	23MSC0054	Female	Heriot Watt University Malaysia	Malaysia	Strategic Project Management, MSc (C147-SPM)	2023	MSc	Sciences/Geo-Sciences	Kwara	North Central	18
570	23MSC0171	Male	Heriot Watt University Malaysia	Malaysia	Petroleum Engineering	2023	MSc	Engineering	Nasarawa	North Central	18
571	23MSC0137	Female	Universiti Teknologi PETRONAS	Malaysia		2023	MSc	Sciences/Geo-Sciences	Kaduna	North West	12
572	23MSC0133	Female	Universiti Teknologi Malaysia	Malaysia	Sciences, Biotechnology	2023	MSc	Sciences/Geo-Sciences	Kaduna	North West	18
573	23MSC0186	Male	Universiti Teknologi PETRONAS	Malaysia	Drilling Engineering	2023	MSc	Engineering	Ogun	South West	18
574	23MSC0202	Male	Universiti Teknologi PETRONAS	Malaysia	Applied Computing	2023	MSc	Computing	Yobe	North East	18
575	23MSC0138	Male	Universiti Teknologi Malaysia	Malaysia	MASTER OF SCIENCE (BIOTECHNOLOGY)	2023	MSc	Sciences/Geo-Sciences	Nasarawa	North Central	18
576	23MSC0132	Male	Universiti Teknologi PETRONAS	Malaysia	Petroleum Geoscience	2023	MSc	Sciences/Geo-Sciences	Plateau	North Central	18

577	23MSC0134	Female	Universiti Teknologi PETRONAS	Malaysia	Industrial Environmental Engineering	2023	MSc	Sciences/Geo-Sciences	Delta	South South	18	
578	23MSC0140	Male	Universiti Teknologi PETRONAS	Malaysia	Offshore Engineering	2023	MSc	Engineering	Oyo	South West	18	
579	23MSC0142	Female	Universiti Teknologi PETRONAS	Malaysia	Petroleum Geosciences	2023	MSc	Sciences/Geo-Sciences	Bauchi	North East	18	
580	23MSC0130	Male	Universiti Teknologi PETRONAS	Malaysia	Applied Computing	2023	MSc	Computing	Niger	North Central	18	
581	23MSC0141	Female	Universiti Teknologi PETRONAS	Malaysia	Corrosion Engineering	2023	MSc	Engineering	Anambra	South East	12	
582	23MSC0191	Female	Heriot Watt University Malaysia	Malaysia	Petroleum Engineering	2023	MSc	Engineering	Ondo	South West	18	
583	23MSC0211	Male	Universiti Putra Malaysia	Malaysia	Information Security	2023	MSc	Computing	Kano	North West	24	
584	23PHD0097	Male	Universiti Kebangsaan Malaysia	Malaysia	Environmental Management/Pollution Control	2023	PhD	Sciences/Geo-Sciences	Nasarawa	North Central	48	
585	23PHD0085	Male	Universiti Teknologi PETRONAS	Malaysia		2023	PhD	Management	Kogi	North Central	36	
586	23PHD0083	Male	Universiti Teknologi PETRONAS	Malaysia	Geoscience	EVALUATION OF CAPROCK INTEGRITY ON THE IMPACT OF	2023	PhD	Sciences/Geo-Sciences	Kebbi	North West	36

						LITHOLOGICAL HETEROGENEITY AND FAULT STRUCTURES FOR CO ₂ CONTAINMENT							
587	23PHD0101	Male	Universiti Teknologi PETRONAS	Malaysia	Mechanical engineering	Gas path diagnostics using Artificial Intelligence for industrial gas turbines	2023	PhD	Engineering	Katsina	North West	36	
588	23PHD0099	Male	Universiti Putra Malaysia	Malaysia			2023	PhD	Sciences/Geo-Sciences	Katsina	North West	36	
589	23PHD0109	Male	Universiti Teknologi PETRONAS	Malaysia	Petroleum Engineering	GREEN SYNTHESIS AND CHARACTERIZATION OF ZnO, AgO AND ZnO-AgO NANOCOMPOSITE USING VITEX DONIANA LEAF EXTRACT AND THEIR APPLICATION FOR ANTIMICROBIAL AND OIL SPILLAGE WATER TREATMENT	2023	PhD	Sciences/Geo-Sciences	Yobe	North East	36	
590	23PHD0105	Male	Universiti Teknologi Malaysia	Malaysia	Computer Engineering	Ambient Backscatter IoT Enabled Communication for Pipeline Monitoring	2023	PhD	Engineering	Borno	North East	36	
591	23PHD0108	Female	University of Nottingham Malaysia	Malaysia			2023	PhD	Management	Zamfara	North West	36	
592	23PHD0090	Male	Universiti Teknologi Malaysia	Malaysia	Ph.D Management	Assessment of the Effectiveness of Supply Chain Risk Management on Performance of selected firms in Nigeria Downstream Oil and Gas Sector	2023	PhD	Management	Niger	North Central	36	
593	23PHD0086	Male	Universiti Teknologi PETRONAS	Malaysia	Ph.D. Electrical Engineering	Design and Development of Regenerative braking	2023	PhD	Engineering	Kaduna	North West	36	

with supercapacitors for electric vehicles.												
594	23PHD0098	Male	Universiti Teknologi Malaysia	Malaysia	Civil Engineering	Revolutionizing the Nigerian National Building Code through Emerging Technologies, Systems, and Standards for Sustainable Building Construction	2023	PhD	Engineering	Adamawa	North East	36
595	23PHD0088	Male	Universiti Kebangsaan Malaysia	Malaysia	Physic and Radiation Science	Characterization of Radiomics Features from Multi-scanner Computed Tomography Imaging	2023	PhD	Sciences/Geo-Sciences	Gombe	North East	42
596	23PHD0103	Male	Universiti Teknologi PETRONAS	Malaysia	Information Technology	Deployment of Augmented Reality for Remote Maintenance and Repair in the Oil and Gas Industry	2023	PhD	Computing	Rivers	South South	36
597	23PHD0081	Female	University of Nottingham Malaysia	Malaysia	Computer Science	Machine Learning Model in Oil and Gas	2023	PhD	Computing	Gombe	North East	36
598	23PHD0100	Male	Universiti Teknologi Malaysia	Malaysia	Engineering	Development of a Framework for Reliable Downscaling and Projection of Climate Change	2023	PhD	Engineering	Bauchi	North East	48
599	23PHD0092	Male	Universiti Putra Malaysia	Malaysia	Geoscience (Organic Chemistry)	EXTRACTION, COMPOSITIONAL ANALYSIS AND THERAPEUTIC STUDIES OF ESSENTIAL OILS FROM SOME MEDICINAL PLANTS	2023	PhD	Sciences/Geo-Sciences	Yobe	North East	36

600	23PHD0082	Male	Universiti Putra Malaysia	Malaysia	Economics	Impact of Natural Gas Consumption of the Economic Performace in Nigeria.	2023	PhD	Management	Ogun	South West	36
601	23PHD0084	Male	Universiti Teknologi Malaysia	Malaysia	Mechanical Engineering(renewable energy)	Investigating the efficacy of Hydrogen fuelled gas turbines	2023	PhD	Engineering	Bayelsa	South South	36
602	23PHD0091	Male	Universiti Putra Malaysia	Malaysia	COMPUTATIONAL OPERATIONS RESEARCH (APPLIED MATHEMATICS)	Hybrid Optimization Approach for Strategic and Sustainable Multiple Biomass Supply Chains for bio-energy production	2023	PhD	Sciences/Geo-Sciences	Cross River	South South	36
603	23PHD0094	Male	Universiti Putra Malaysia	Malaysia	Environmental Management/Pollution Control	Microbial Degradation of Petroleum Hydrocarbon in Crude Oil Contaminated Soil Ameliorated with Agro-watse	2023	PhD	Environmental	Taraba	North East	36
604	23PHD0106	Male	Universiti Putra Malaysia	Malaysia	Accounting	CORPORATE CLIMATE GOVERNANCE, COERCIVE ISOMORPHIC PRESSURE AND CORPORATE ENVIRONMENTAL PERFORMANCE	2023	PhD	Management	Kwara	North Central	36
605	23MSC0101	Male	University of Strathclyde	United Kingdom	MSc International Relations		2023	MSc	Management	Plateau	North Central	12
606	23MSC0079	Male	Imperial College London	United Kingdom	Advanced Chemical Engineering with Process System Engineering		2023	MSc	Engineering	Osun	South West	12
607	23MSC0022	Male	Heriot Watt University	United Kingdom	Data Science		2023	MSc	Computing	Nasarawa	North Central	16
608	23MSC0026	Male	University of Aberdeen	United Kingdom	Process safety Engineering		2023	MSc	Engineering	Borno	North East	12

609	23MSC0030	Male	University of Birmingham	United Kingdom	Physics and Technology of Nuclear Reactors	2023	MSc	Engineering	Yobe	North East	12
610	23MSC0123	Male	Heriot Watt University	United Kingdom	MSc Software Engineering	2023	MSc	Computing	Edo	South South	16
611	23MSC0020	Male	Cranfield University	United Kingdom	Advanced Mechanical Engineering	2023	MSc	Engineering	Kano	North West	12
612	23MSC0069	Male	University of Glasgow	United Kingdom	Electronics and Electrical Engineering	2023	MSc	Engineering	Kaduna	North West	12
613	23MSC0004	Male	Imperial College London	United Kingdom	Geo-Energy with Machine learning and Data Science	2023	MSc	Engineering	Oyo	South West	12
614	23MSC0083	Male	University of Aberdeen	United Kingdom	Renewable Energy Engineering	2023	MSc	Sciences/Geo-Sciences	Adamawa	North East	12
615	23MSC0098	Male	Heriot Watt University	United Kingdom	Artificial Intelligence	2023	MSc	Computing	Gombe	North East	16
616	23MSC0100	Male	University of Dundee	United Kingdom	Computer Science	2023	MSc	Environmental	Kwara	North Central	12
617	23MSC0027	Male	Heriot Watt University	United Kingdom	Subsurface Energy System	2023	MSc	Engineering	Ondo	South West	12
618	23MSC0122	Male	Heriot Watt University	United Kingdom	Civil Engineering and Construction Management	2023	MSc	Engineering	Bayelsa	South South	16
619	23MSC0023	Male	University of Dundee	United Kingdom	Data Science and Engineering	2023	MSc	Computing	Cross River	South South	15
620	23MSC0127	Male	Robert Gordon University	United Kingdom	MSC CYBER SECURITY	2023	MSc	Computing	Kebbi	North West	18
621	23MSC0109	Male	University of Strathclyde	United Kingdom	Business Analysis and Consulting	2023	MSc	Engineering	Akwa Ibom	South South	12

622	23MSC0082	Male	University of Strathclyde	United Kingdom	ENERGY SYSYSTEMS INNOVATION	2023	MSc	Engineering	Ogun	South West	12
623	23MSC0081	Male	University of Aberdeen	United Kingdom	Sustainability Transitions	2023	MSc	Engineering	Kano	North West	12
624	23MSC0063	Male	University of Strathclyde	United Kingdom	MSc Electronic & Electrical Engineering	2023	MSc	Engineering	Kebbi	North West	12
625	23MSC0010	Male	University of Birmingham	United Kingdom	Artificial Intelligence	2023	MSc	Sciences/Geo-Sciences	Niger	North Central	14
626	23MSC0006	Male	Heriot Watt University	United Kingdom	Subsurface Energy Systems	2023	MSc	Engineering	Taraba	North East	16
627	23MSC0015	Female	Heriot Watt University	United Kingdom	Business Analytics and Consultancy	2023	MSc	Management	Kogi	North Central	12
628	23MSC0013	Male	Heriot Watt University	United Kingdom	Msc Artificial Intelligence	2023	MSc	Computing	Katsina	North West	12
629	23MSC0095	Female	University of Strathclyde	United Kingdom	MSc Economics and Policy of Energy and Climate Change	2023	MSc	Engineering	Abia	South East	12
630	23MSC0099	Male	Heriot Watt University	United Kingdom	Information Technology (Business)	2023	MSc	Engineering	Abia	South East	12
631	23MSC0028	Female	University of Dundee	United Kingdom	Sustainability	2023	MSc	Sciences/Geo-Sciences	Enugu	South East	12
632	23MSC0114	Male	Cranfield University	United Kingdom	THERMAL POWER (GAS TURBINE TECHNOLOGY OPTION)	2023	MSc	Engineering	Ebonyi	South East	12
633	23MSC0056	Male	Heriot Watt University	United Kingdom	Renewable Energy Engineering	2023	MSc	Engineering	Imo	South East	12
634	23MSC0115	Female	Heriot Watt University	United Kingdom	Reservoir Evaluation and Management, MSc	2023	MSc	Engineering	Abia	South East	12

635	23MSC0089	Male	University of Liverpool	United Kingdom		2023	MSc	Sciences/Geo-Sciences	Abia	South East	12
636	23MSC0072	Male	Cranfield University	United Kingdom	MSc Management and Information Systems	2023	MSc	Management	FCT Abuja	North Central	12
637	23MSC0121	Male	University of Birmingham	United Kingdom	Project Management (MSc)	2023	MSc	Sciences/Geo-Sciences	Borno	North East	12
638	23MSC0094	Male	Heriot Watt University	United Kingdom	Robotics	2023	MSc	Engineering	Ekiti	South West	16
639	23MSC0093	Male	University of Strathclyde	United Kingdom	MSc Sustainable Engineering: Offshore Renewable	2023	MSc	Engineering	Osun	South West	12
640	23MSC0078	Female	Heriot Watt University	United Kingdom	Global Sustainability Engineering	2023	MSc	Sciences/Geo-Sciences	Imo	South East	16
641	23MSC0055	Female	Robert Gordon University	United Kingdom	Msc Public Health and Health Promotion	2023	MSc	Sciences/Geo-Sciences	Rivers	South South	13
642	23MSC0066	Male	Heriot Watt University	United Kingdom	Robotics	2023	MSc	Engineering	Cross River	South South	12
643	23MSC0042	Male	Cranfield University	United Kingdom	Applied Artificial Intelligence	2023	MSc	Engineering	Enugu	South East	12
644	23MSC0052	Male	Imperial College London	United Kingdom	MSc. Finance and Accounting	2023	MSc	Sciences/Geo-Sciences	Bayelsa	South South	12
645	23MSC0096	Male	University of Salford	United Kingdom	Procurement, Logistics and Supply Chain Management	2023	MSc	Management	Benue	North Central	12
646	23MSC0097	Male	University of Glasgow	United Kingdom		2023	MSc	Engineering	Lagos	South West	12
647	23MSC0120	Female	Heriot Watt University	United Kingdom	Data Science	2023	MSc	Computing	Akwa Ibom	South South	16

648	23MSC0091	Female	University of Strathclyde	United Kingdom	Msc Investment and Finance	2023	MSc	Management	Benue	North Central	12
649	23MSC0031	Female	University of Portsmouth	United Kingdom	MSc Artificial Intelligence	2023	MSc	Computing	Jigawa	North West	12
650	23MSC0058	Female	University of Dundee	United Kingdom	International Energy Law and Policy	2023	MSc	Environmental	Kogi	North Central	12
651	23MSC0073	Female	University College London	United Kingdom	MSc Economics and Policy of Energy and the Environment	2023	MSc	Computing	Bauchi	North East	12
652	23MSC0005	Female	Robert Gordon University	United Kingdom		2023	MSc	Engineering	Yobe	North East	12
653	23MSC0059	Female	Imperial College London	United Kingdom	Advanced Chemical Engineering	2023	MSc	Engineering	Kano	North West	12
654	23MSC0008	Female	Imperial College London	United Kingdom	Geo-Energy with Machine Learning and Data Science	2023	MSc	Engineering	Osun	South West	12
655	23MSC0076	Female	University of Aberdeen	United Kingdom	Public Health	2023	MSc	Sciences/Geo-Sciences	Sokoto	North West	12
656	23MSC0077	Male	University of Portsmouth	United Kingdom	mSc Project Management	2023	MSc	Sciences/Geo-Sciences	Sokoto	North West	12
657	23MSC0003	Female	University of Aberdeen	United Kingdom	MSC INTERNATIONAL BUSINESS MANAGEMENT	2023	MSc	Management	Edo	South South	12
658	23MSC0053	Female	University of Strathclyde	United Kingdom	Sustainable Engineering: Chemical Processing	2023	MSc	Engineering	Gombe	North East	12
659	23MSC0090	Female	University of Aberdeen	United Kingdom	LLM oil and gas law with professional skills	2023	MSc	Management	Yobe	North East	12

660	23MSC0061	Female	University of Birmingham	United Kingdom	MSc Global Energy Technologies and Systems	2023	MSc	Sciences/Geo-Sciences	Adamawa	North East	12
661	23MSC0070	Male	Heriot Watt University	United Kingdom	Global Sustainability Engineering	2023	MSc	Engineering	Benue	North Central	16
662	23MSC0040	Female	University of Manchester	United Kingdom	FINANCE	2023	MSc	Management	Rivers	South South	12
663	23MSC0071	Male	Imperial College London	United Kingdom	Geo-Energy with Machine Learning and Data Science	2023	MSc	Engineering	Oyo	South West	12
664	23MSC0016	Male	Imperial College London	United Kingdom	Geo-Energy with Machine Learning and Data Science	2023	MSc	Engineering	Adamawa	North East	12
665	23MSC0092	Male	Heriot Watt University	United Kingdom	Data Science	2023	MSc	Engineering	Imo	South East	16
666	23MSC0106	Male	University of Portsmouth	United Kingdom	Biotechnology	2023	MSc	Sciences/Geo-Sciences	Taraba	North East	12
667	23MSC0047	Male	University of Bradford	United Kingdom	Full-time MSc Satellite Systems Engineering	2023	MSc	Engineering	Delta	South South	12
668	23MSC0017	Male	University of Strathclyde	United Kingdom	Sustainability and Environmental Studies	2023	MSc	Sciences/Geo-Sciences	Bauchi	North East	12
669	23MSC0012	Female	University of Manchester	United Kingdom	Accounting and Finance	2023	MSc	Management	Osun	South West	12
670	23MSC0107	Male	University College London	United Kingdom	MSc Mechanical Engineering	2023	MSc	Engineering	Edo	South South	12
671	23MSC0111	Male	University of Strathclyde	United Kingdom	Machine Learning and Deep Learning	2023	MSc	Engineering	Oyo	South West	12

672	23MSC0046	Male	University of Birmingham	United Kingdom	Cybersecurity	2023	MSc	Engineering	Anambra	South East	12
673	23MSC0062	Male	University of Aberdeen	United Kingdom	Subsea Engineering	2023	MSc	Engineering	Rivers	South South	12
674	23MSC0118	Male	University of Manchester	United Kingdom	Renewable Energy and Clean Technology	2023	MSc	Engineering	Benue	North Central	12
675	23MSC0086	Male	University of Liverpool	United Kingdom	Sustainable Civil and Structural Engineering	2023	MSc	Engineering	Gombe	North East	12
676	23MSC0113	Male	University of Manchester	United Kingdom	Data Science	2023	MSc	Computing	FCT Abuja	North Central	15
677	23MSC0001	Female	University of Salford	United Kingdom	Data Science	2023	MSc	Computing	Lagos	South West	15
678	23MSC0035	Female	University College London	United Kingdom	MSc Environmental Systems Engineering	2023	MSc	Environmental	Rivers	South South	12
679	23MSC0025	Female	Aston University	United Kingdom	Artificial Intelligence with Business Strategy	2023	MSc	Engineering	Zamfara	North West	12
680	23MSC0041	Male	University of Aberdeen	United Kingdom	Geophysics	2023	MSc	Sciences/Geo-Sciences	Bauchi	North East	12
681	23MSC0034	Male	University of Strathclyde	United Kingdom	Environmental Engineering	2023	MSc	Engineering	Katsina	North West	12
682	23MSC0019	Female	University of Manchester	United Kingdom	MSc. Antimicrobial Resistance	2023	MSc	Sciences/Geo-Sciences	Niger	North Central	12
683	23MSC0048	Female	Imperial College London	United Kingdom	Advanced Chemical Engineering with Process Systems Engineering (MSc 1YFT)	2023	MSc	Engineering	Kwara	North Central	12
684	23MSC0064	Female	University of Bradford	United Kingdom	Management and Business Analytics	2023	MSc	Computing	Sokoto	North West	12

685	23MSC0117	Female	University of Aberdeen	United Kingdom	MSC GLOBAL HEALTH AND MANAGEMENT	2023	MSc	Sciences/Geo-Sciences	Zamfara	North West	12
686	23MSC0011	Male	Heriot Watt University	United Kingdom	Subsurface Energy Systems, MSC	2023	MSc	Sciences/Geo-Sciences	Ebonyi	South East	12
687	23MSC0116	Male	University of Manchester	United Kingdom	Data Science (Computer Science Data Informatics)	2023	MSc	Computing	Kebbi	North West	12
688	23MSC0104	Male	Imperial College London	United Kingdom	Artificial Intelligence Applications and Innovation	2023	MSc	Computing	Kogi	North Central	12
689	23MSC0080	Male	University of Aberdeen	United Kingdom	Advanced Structural Engineering	2023	MSc	Engineering	Niger	North Central	12
690	23MSC0007	Female	University of Birmingham	United Kingdom	Data Science	2023	MSc	Engineering	Kano	North West	12
691	23MSC0105	Female	University of Glasgow	United Kingdom	Data Analytics for Economics & Finance, MSc	2023	MSc	Management	Plateau	North Central	12
692	23MSC0014	Female	Heriot Watt University	United Kingdom	Data Science	2023	MSc	Computing	Plateau	North Central	16
693	23MSC0060	Male	University of Aberdeen	United Kingdom	Advanced Chemical Engineering	2023	MSc	Engineering	Delta	South South	12
694	23MSC0043	Male	University of Portsmouth	United Kingdom	LLM Law	2023	MSc	Management	Lagos	South West	12
695	23MSC0067	Female	University of Glasgow	United Kingdom	Biotechnology	2023	MSc	Sciences/Geo-Sciences	Ekiti	South West	12
696	23MSC0009	Female	Heriot Watt University	United Kingdom	Finance and Management	2023	MSc	Management	Delta	South South	12
697	23MSC0002	Female	Heriot Watt University	United Kingdom	Strategic Project Management	2023	MSc	Computing	Edo	South South	12

698	23MSC0068	Female	University of Aberdeen	United Kingdom	SAFETY & RELIABILITY ENGINEERING	2023	MSc	Engineering	Lagos	South West	12
699	23MSC0112	Male	University of Manchester	United Kingdom	MSc Advanced Chemical Engineering	2023	MSc	Engineering	Ondo	South West	12
700	23MSC0032	Male	University of Strathclyde	United Kingdom	Sustainable Engineering: Offshore Renewable Energy	2023	MSc	Engineering	Imo	South East	12
701	23MSC0049	Male	University of Liverpool	United Kingdom	Accounting and Finance	2023	MSc	Management	Ekiti	South West	12
702	23MSC0124	Male	University of Manchester	United Kingdom	MSc Structural Engineering	2023	MSc	Engineering	Ondo	South West	12
703	23MSC0085	Female	Heriot Watt University	United Kingdom	International Business Management	2023	MSc	Management	Bayelsa	South South	16
704	23MSC0044	Female	Heriot Watt University	United Kingdom	Global Sustainability Engineering	2023	MSc	Engineering	Delta	South South	16
705	23MSC0024	Female	Heriot Watt University	United Kingdom	Msc Finance	2023	MSc	Management	Zamfara	North West	12
706	23MSC0088	Female	Heriot Watt University	United Kingdom	Business Psychology with Intercultural Communication	2023	MSc	Management	Rivers	South South	16
707	23MSC0037	Female	University of Nottingham	United Kingdom	Finance and Investment	2023	MSc	Management	Gombe	North East	12
708	23MSC0110	Male	University of Dundee	United Kingdom	MSC International Energy Studies and Oil and Gas Economics	2023	MSc	Management	Kaduna	North West	12
709	23MSC0087	Female	Cranfield University	United Kingdom	Accounting and Finance	2023	MSc	Management	FCT Abuja	North Central	12

710	23MSC0084	Female	Imperial College London	United Kingdom	Communications and Signal Processing	2023	MSc	Engineering	Jigawa	North West	12
711	23MSC0075	Male	University of Aberdeen	United Kingdom	MSc. Renewable Energy Engineering	2023	MSc	Sciences/Geo-Sciences	Ondo	South West	12
712	23MSC0036	Male	University of Aberdeen	United Kingdom	Integration Petroleum Geoscience	2023	MSc	Sciences/Geo-Sciences	Ogun	South West	12
713	23MSC0057	Male	Heriot Watt University	United Kingdom		2023	MSc	Engineering	Kwara	North Central	12
714	23MSC0018	Female	Heriot Watt University	United Kingdom		2023	MSc	Management	Katsina	North West	12
715	23MSC0039	Male	Heriot Watt University	United Kingdom	Network Security	2023	MSc	Computing	Cross River	South South	12
716	23MSC0050	Female	Heriot Watt University	United Kingdom	Data Science	2023	MSc	Computing	Enugu	South East	16
717	23MSC0119	Female	Kings College London	United Kingdom	Msc Finance	2023	MSc	Management	Akwa Ibom	South South	12
718	23MSC0021	Female	Heriot Watt University	United Kingdom	Advanced Mechanical Engineering	2023	MSc	Engineering	Anambra	South East	16
719	23MSC0125	Male	University of Aberdeen	United Kingdom	Oil & Gas Enterprise Management	2023	MSc	Engineering	Bayelsa	South South	12
720	23MSC0126	Male	University of Strathclyde	United Kingdom	MSc Subsea and Pipeline Engineering	2023	MSc	Engineering	Enugu	South East	12
721	23MSC0029	Female	University of Birmingham	United Kingdom	Business Analytics	2023	MSc	Computing	Ogun	South West	12
722	23MSC0038	Male	University of Dundee	United Kingdom	MSc Industrial Engineering and Management	2023	MSc	Engineering	Taraba	North East	12

723	23MSC0033	Male	University of Glasgow	United Kingdom	MSc in Robotics and Artificial Intelligence		2023	MSc	Engineering	Anambra	South East	12
724	23MSC0045	Male	University of Aberdeen	United Kingdom	Petroleum Engineering		2023	MSc	Engineering	Akwa Ibom	South South	12
725	23MSC0051	Female	Imperial College London	United Kingdom	Finance and Accounting		2023	MSc	Management	Ebonyi	South East	12
726	23MSC0102	Female	Heriot Watt University	United Kingdom	Data Science		2023	MSc	Computing	Nasarawa	North Central	16
727	23MSC0103	Male	University of Liverpool	United Kingdom	Msc Biotechnology		2023	MSc	Sciences/Geo-Sciences	Jigawa	North West	15
728	23MSC0065	Female	Heriot Watt University	United Kingdom	Mathematics, MSc		2023	MSc	Sciences/Geo-Sciences	Kaduna	North West	12
729	23MSC0108	Female	University of Portsmouth	United Kingdom	MSc Environmental Geology and Land Contamination		2023	MSc	Sciences/Geo-Sciences	Borno	North East	12
730	23MSC0344	Female	University of Salford	United Kingdom	Managing Innovation and Information Technology		2023	MSc	Computing	Kano	North West	12
731	23MSC0074	Female	Heriot Watt University	United Kingdom	International Accounting and Finance		2023	MSc	Management	Nasarawa	North Central	16
732	23PHD0035	Male	Heriot Watt University	United Kingdom	ENVIRONMENT	FRAMEWORK FOR MANAGING ENERGY NETWORKS, UTILIZATION AND PROJECTION IN NIGERIAN ECONOMY	2023	PhD	Engineering	Kogi	North Central	48
733	23PHD0014	Male	University of Nottingham	United Kingdom	Computer Science	Machine Learning for Fault Localization and Program Repair	2023	PhD	Computing	Katsina	North West	48

734	23PHD0030	Male	Cranfield University	United Kingdom	PhD Water Science and Engineering	Horizontal Gene Transfer for Pesticide Degradation in Drinking Water Biofilms	2023	PhD	Engineering	Kaduna	North West	48
735	23PHD0069	Male	University of Strathclyde	United Kingdom	PhD Electronic and Electrical Engineering	Optimal Control of Renewable Energy Integrated Power Grids Using Machine Learning Techniques	2023	PhD	Engineering	Osun	South West	36
736	23PHD0020	Male	Heriot Watt University	United Kingdom	PhD Petroleum Geoscience	Geologic control on geometry and distribution of mixed turbidite-contourite system	2023	PhD	Sciences/Geo-Sciences	Kwara	North Central	48
737	23PHD0079	Female	Imperial College London	United Kingdom			2023	PhD	Engineering	Ogun	South West	36
738	23PHD0046	Male	University of Nottingham	United Kingdom	Materials Engineering and Material Design	DEVELOPMENT OF SUPPLEMENTARY CEMENTITIOUS MATERIALS FROM MINING WASTE	2023	PhD	Engineering	Gombe	North East	36
739	23PHD0031	Male	University of Dundee	United Kingdom			2023	PhD	Management	Taraba	North East	36
740	23PHD0048	Female	University of Aberdeen	United Kingdom	Engineering	GREEN ETHICAL EXPLAINABLE AI	2023	PhD	Engineering	Lagos	South West	36
741	23PHD0057	Male	University of Strathclyde	United Kingdom	PhD Civil and Environmental Engineering	DEVELOPMENT AND CHARACTERIZATION OF A NOVEL ADSORBENT FOR THE REMOVAL OF POTENTIALLY TOXIC ELEMENTS FROM WATERS AFFLICTED BY OIL SPILLAGE: USING MORINGA OLEIFERA LEAVES AND RICE HUSK	2023	PhD	Engineering	Kano	North West	36

742	23PHD0032	Male	University of Portsmouth	United Kingdom	PhD Computing	Enhancing Cryptographic Methods for Securing Nigerian Oil and Gas Infrastructure in a Distributed Environment Using Machine Learning	2023	PhD	Computing	Jigawa	North West	48
743	23PHD0080	Male	University of Manchester	United Kingdom	Information Systems	Examining the Information & Communication Technology Innovations Introduced by Election Monitoring Bodies and Acceptance of e-Voting systems in developing countries: A Case Study of Independent National Electoral Commission (INEC) Nigeria	2023	PhD	Engineering	Katsina	North West	48
744	23PHD0076	Female	University of Manchester	United Kingdom	Phd in Chemical Engineering	Development of a Reactive Separation Strategy for Continuous Removal of Organic Acids from Fermentation Broths using Hot Micro Bubble Cloud	2023	PhD	Engineering	Adamawa	North East	48
745	23PHD0050	Female	University of Nottingham	United Kingdom	Environmental Engineering	Development of Metal organic frameworks for Carbon Capture and Storage	2023	PhD	Engineering	Katsina	North West	48
746	23PHD0078	Female	University of Glasgow	United Kingdom	PhD Electrical & Electronic Engineering (Research)	Modelling, control and optimization of high efficiency Hydrogen Evolution Reaction (HER) using MoTe2 as electrocatalyst	2023	PhD	Engineering	Akwa Ibom	South South	36

747	23PHD0072	Male	Cranfield University	United Kingdom	PhD Leadership and Management	SUSTAINING THE EXISTENCE OF SMEs: A PANACEA FOR ECONOMIC GROWTH IN AFRICA - A NIGERIAN CASE STUDY A SITUATION OF ACCESSING THE RIGHT FUNDING TO SCALE TO ACHIEVE THE SUSTAINABLE DEVELOPMENT GOALS AND AFRICA AGENDA 2063	2023	PhD	Management	Ekiti	South West	36
748	23PHD0049	Male	University of Strathclyde	United Kingdom	PhD Civil and Environmental Engineering	Unveiling the Ecological Functions of Microbes in Soil Health and Hydrocarbon Remediation: A Multi-Omics Approach	2023	PhD	Environmental	Nasarawa	North Central	48
749	23PHD0073	Female	University of Manchester	United Kingdom	PhD Mechanical Engineering	Development of a Smart Online Monitoring for Industrial Pipeline Defects Detection	2023	PhD	Engineering	Delta	South South	42
750	23PHD0005	Male	University of Manchester	United Kingdom	Metallurgy and Corrosion	Cyathula Prostrata Leaves for Corrosion Inhibition of Petroleum Pipelines	2023	PhD	Sciences/Geo-Sciences	Anambra	South East	42
751	23PHD0033	Male	Cranfield University	United Kingdom	(Chemical, process and energy engineering)	Study on Flow Assurance Related to the Production of Waxy Crude Oils from Deep Waters	2023	PhD	Engineering	Ebonyi	South East	8
752	23PHD0013	Male	Heriot Watt University	United Kingdom	Petroleum Engineering	Towards Predictive Dual Continuum Modelling	2023	PhD	Engineering	Abia	South East	48
753	23PHD0034	Male	Newcastle University	United Kingdom	Geospatial Engineering	Ocean Tide Loading Effect on GNSS	2023	PhD	Sciences/Geo-Sciences	Rivers	South South	36

754	23PHD0043	Male	Heriot Watt University	United Kingdom	Constructions, PhD. (Code: D339-CMG)	Application of Stakeholder Management for Circular Decommissioning of Ophaned Oil and Gas Projects	2023	PhD	Engineering	Kaduna	North West	48
755	23PHD0055	Female	De Montfort University	United Kingdom	Supply Chain Optimization	ENTREPRENEURIAL GRIT AND GLOBAL BUSINESS PERFORMANCE OF WOMEN ENTREPRENEURS IN NIGERIA	2023	PhD	Engineering	Delta	South South	36
756	23PHD0036	Female	University of Manchester	United Kingdom	Earth Science	Integrated Machine Learning for Reservoir and Seal Characterization for CO2 Injection in Sandstone Reservoirs	2023	PhD	Sciences/Geo-Sciences	Delta	South South	48
757	23PHD0025	Male	Cranfield University	United Kingdom	Business Management and Entrepreneurship	Influence of Organizational Culture on Employee Engagement in the Oil and Gas Industry in Nigeria	2023	PhD	Management	Gombe	North East	36
758	23PHD0075	Female	University of Aberdeen	United Kingdom	Chemical Engineering	CO2 catalytic conversion using renewable hydrogen sources	2023	PhD	Engineering	Borno	North East	36
759	23PHD0062	Male	University of Aberdeen	United Kingdom	Petroleum Engineering	Development of Ensemble Artificial Intelligence System for Petroleum Production Optimisation	2023	PhD	Engineering	Oyo	South West	36
760	23PHD0008	Male	Cranfield University	United Kingdom	PhD in Transport Systems	INTELLIGENT FAULT DIAGNOSIS AND PROGNOSIS SOLUTION FOR ROTATING MACHINERY	2023	PhD	Engineering	Cross River	South South	12

761	23PHD262	Female	University of Salford	United Kingdom			2023	PhD	Management	Bauchi	North East	36
762	23PHD0058	Female	Heriot Watt University	United Kingdom	MICROBES AS AN ENHANCED OIL RECOVERY MECHANISM FROM RESERVOIRS	MICROBES AS AN ENHANCED OIL RECOVERY MECHANISM FROM RESERVOIRS	2023	PhD	Sciences/Geo-Sciences	Yobe	North East	36
763	23PHD0039	Male	Imperial College London	United Kingdom	Engineering Science (Energy)	Optimizing Integrated and Distributed Energy Systems for Sustainable Development in Nigeria: Leveraging Green Hydrogen Integration	2023	PhD	Engineering	Kano	North West	36
764	23PHD0015	Female	University of Birmingham	United Kingdom	Environmental Health and Risk Management	Cross-sectional studies of air pollution and health	2023	PhD	Environmental	Borno	North East	48
765	23PHD0077	Male	Cranfield University	United Kingdom	Geoscience	Combustion of carbon-free fuels for heat and power generation	2023	PhD	Sciences/Geo-Sciences	Sokoto	North West	36
766	23PHD0007	Male	University College London	United Kingdom	PhD Chemical Engineering	Towards Sustainable Energy for Heavy Industries: A Comprehensive Life Cycle Assessment Perspective	2023	PhD	Environmental	Sokoto	North West	48
767	23PHD0040	Male	University College London	United Kingdom	Chemical Engineering	Reactor Design for Sunlight-Driven Hydrogen Production Via Ethanol Splitting	2023	PhD	Engineering	Plateau	North Central	48
768	23PHD0056	Female	University of Manchester	United Kingdom	Engineering	Resource management for vehicular communications over cellular networks	2023	PhD	Engineering	Kogi	North Central	36
769	23PHD0045	Female	University of Nottingham	United Kingdom	MECHANICAL ENGINEERING	MIXING AND HEAT TRANSFER DURING COLD DROPLET	2023	PhD	Engineering	Plateau	North Central	36

IMPACTING ON HOT FILM												
770	23PHD0027	Female	Newcastle University	United Kingdom	Environmental Engineering	Bioremediation of petroleum contaminated groundwater	2023	PhD	Environmental	Imo	South East	36
771	23PHD0012	Male	Newcastle University	United Kingdom	PhD in MARKETING, OPERATIONS AND SYSTEMS	Effect of Digital Marketing on the Growth of Gender Inclusiveness in Northern Nigeria; A Sustainable Development Goal Perspective	2023	PhD	Management	Adamawa	North East	48
772	23PHD0029	Male	Newcastle University	United Kingdom	Environmental Management, Engineering	POLLUTANT FATE MODELLING IN OIL AND GAS WASTEWATER (PRODUCED WATER) FOR POLLUTION CONTROL AND RISK MANAGEMENT	2023	PhD	Engineering	Kebbi	North West	36
773	23PHD0068	Male	University of Aberdeen	United Kingdom	Energy Economics	Energy Financing: Accelerating Electricity Access in Sub-Saharan Africa	2023	PhD	Management	Lagos	South West	36
774	23PHD0141	Male	University of Liverpool	United Kingdom	PhD Studentship in Engineering Research (Waived School Fees)	Renewable Energy Resources Generation Forecasting Using Deep Learning Algorithms for Enhanced Performance of the Energy Management System	2023	PhD	Engineering	Kwara	North Central	36
775	23PHD0042	Male	Imperial College London	United Kingdom	Chemical Engineering-Energy and Environmental Engineering	DEVELOPMENT OF A MODEL AND DESIGN OF A MODULAR GAS PLANT (MGP) FOR UTILIZING ASSOCIATED	2023	PhD	Engineering	Rivers	South South	36

PETROLEUM GAS IN MARGINAL FIELDS.												
776	23PHD0041	Male	University of Dundee	United Kingdom	PhD Economics	Carbon pricing, energy sector and Nigeria economy	2023	PhD	Management	Kogi	North Central	36
777	23PHD0002	Male	University of Glasgow	United Kingdom			2023	PhD	Engineering	Jigawa	North West	36
778	23PHD0028	Female	Imperial College London	United Kingdom	Computing	A Multimodal Humour Style Recognition Platform for Relationship and Well-being Enhancement	2023	PhD	Computing	Enugu	South East	36
779	23PHD0038	Female	University of Nottingham	United Kingdom	Chemical Engineering	Advancing Biomass Gasification: A Comparative Study of Conventional Gasification with CO2 Capture and Chemical Looping Gasification	2023	PhD	Engineering	Ondo	South West	36
780	23PHD0051	Male	Imperial College London	United Kingdom	Electrical and Electronics Engineering (Control and Power Research Group)	Cost effective operation of renewable generation in future zero carbon energy system	2023	PhD	Engineering	Lagos	South West	48
781	23PHD0060	Male	Robert Gordon University	United Kingdom	Information Management	The Impact of Artificial Intelligence and Machine Learning Strategies on the Nigerian Oil and Gas Sector	2023	PhD	Management	FCT Abuja	North Central	48
782	23PHD0067	Male	University College London	United Kingdom	Chemical Engineering	Development of physics-informed Artificial Intelligence algorithms for autonomous reaction systems optimisation	2023	PhD	Engineering	Imo	South East	48

783	23PHD0026	Male	University of Birmingham	United Kingdom	Civil Engineering	Multimodal freight optimization for sustainable development in low and middle income countries	2023	PhD	Engineering	Niger	North Central	48
784	23PHD0052	Male	Imperial College London	United Kingdom	Earth Science and Engineering	Pore-Scale Imaging and Analysis of the Impact of Wettability on CO2 and H2 storage	2023	PhD	Engineering	Borno	North East	48
785	23PHD0009	Male	Cranfield University	United Kingdom	Chemical, process and energy engineering	Composite of Doum Palm, African Elemi, and Desert Date Shell Activated Carbon Modified for Carbon Dioxide Capture	2023	PhD	Sciences/Geo-Sciences	Benue	North Central	48
786	23PHD0065	Male	Newcastle University	United Kingdom	Electrical and Electronics Engineering	Optimal Control strategy for wind turbine	2023	PhD	Engineering	Bauchi	North East	48
787	23PHD0061	Female	University of Strathclyde	United Kingdom	PhD in Computer and Information Sciences	Exploration of Hallucination and Bias of Generative Artificial Intelligence on Cultural Heritage Domain in Nigeria.	2023	PhD	Computing	FCT Abuja	North Central	48
788	23PHD0001	Female	Cranfield University	United Kingdom	PhD in Microbiology	HYDROCARBON-DEGRADING BACTERIA IN ROOT ENDOPHYTIC PLANT IN NIGER DELTA REGION	2023	PhD	Environmental	Nasarawa	North Central	48
789	23PHD0010	Female	Cranfield University	United Kingdom	Environment and Agrifood	The Respiratory Health Effects of Crude Oil Spills Among Communities in Bayelsa State, Nigeria	2023	PhD	Sciences/Geo-Sciences	Bayelsa	South South	36

790	23PHD0022	Female	University of Glasgow	United Kingdom	Underground Gas Storage for Energy Sustainability	Multi-scale Modelling of Hydrogen Geological Storage for Sustainable Energy	2023	PhD	Engineering	Benue	North Central	48
791	23PHD0004	Male	University of Glasgow	United Kingdom	PhD in Electronics & Electrical Engineering (Research)	Knowledge Mining on Digital Twins for Next Generation Networks	2023	PhD	Engineering	Zamfara	North West	48
792	23PHD0064	Male	University of Dundee	United Kingdom	PhD Centre for Energy, Petroleum and Mineral Law and Policy (CEPMLP)	Nigerias Petroleum Industry Act 2021: Assessing the impact of Financial Risk, Regulations, Compliance and its Implications for Sustainability in Business	2023	PhD	Management	Zamfara	North West	48
793	23PHD0017	Male	University of Manchester	United Kingdom	Civil Engineering	Damage Detection in Offshore Platform Structures based on Dynamic responses	2023	PhD	Engineering	Ebonyi	South East	36
794	23PHD0021	Female	Kingston University London	United Kingdom	MANAGEMENT	Expatriation and local hiring in International Oil Companies Operating in the Oil and Gas Sector of Nigeria	2023	PhD	Management	Ondo	South West	48
795	23PHD0006	Male	University of Glasgow	United Kingdom	PhD in Computing Science (Research)	AI-based Network Intrusion Detection System (NIDS) at the edges of the Industrial Internet of Things (IIoT)	2023	PhD	Computing	Oyo	South West	36
796	23PHD0018	Male	University of Strathclyde	United Kingdom	PhD-Chemical and Process Engineering	Sustainable carbon nanomaterials for electrochemical energy conversion in hydrogen fuel cells	2023	PhD	Engineering	Edo	South South	48
797	23PHD0019	Male	Cranfield University	United Kingdom	Manufacturing and Materials	Metallic Glasses for Advanced Metal	2023	PhD	Engineering	Cross River	South South	48

Substrate Cladding Applications												
798	23PHD0037	Male	University of Nottingham	United Kingdom	PhD Chemical Engineering	Techno-Economic Analysis and life Cycle Assessment of Hydrogen Production from Nigeria's Natural Gas.	2023	PhD	Engineering	Anambra	South East	36
799	23PHD250	Male	University of Birmingham	United Kingdom	PhD in Department of Chemical Engineering	Carbon capture and conversion to methanol production via chemical looping based drying reforming at moderate temperatures	2023	PhD	Environmental	Borno	North East	48
800	23PHD0053	Female	University of Birmingham	United Kingdom	PhD Civil Engineering	INNOVATIVE COMPOSITE MATERIALS FOR CONSTRUCTION	2023	PhD	Engineering	Osun	South West	36
801	23PHD0047	Female	University of Birmingham	United Kingdom	Accounting and Finance	ACCOUNTING DISCLOSURES OF PROVISIONS FOR DECOMMISSIONING COST AND ITS EFFECT ON THE PERFORMANCE OF OIL AND GAS COMPANIES LISTED IN NIGERIA.	2023	PhD	Management	Kebbi	North West	48
802	23PHD0023	Male	Imperial College London	United Kingdom	Chemical Engineering	Bio-derived Green Surfactants	2023	PhD	Sciences/Geo-Sciences	Edo	South South	48
803	23PHD0071	Male	Heriot Watt University	United Kingdom	Civil Engineering, PhD	CLIMATE CHANGE INDUCED FLOODING IN NIGERIA: SELECTION OF APPROPRIATE COASTAL PROTECTION TECHNIQUES FOR NIGERIAN COASTLINE	2023	PhD	Engineering	Yobe	North East	36

804	23PHD0044	Male	University of Strathclyde	United Kingdom	COMPUTER SCIENCE	Adversarial Conversational Search Systems	2023	PhD	Computing	Taraba	North East	36
805	23PHD0011	Male	University of Manchester	United Kingdom	Electrical and Electronics Engineering	Integration of Multiple Renewable Energy Sources for Offshore Marine Applications	2023	PhD	Engineering	Kwara	North Central	36
806	23PHD0054	Male	Newcastle University	United Kingdom	Supply Chain Management	Supply Chain Management	2023	PhD	Management	Ekiti	South West	36
807	23PHD0024	Male	University of Portsmouth	United Kingdom	Mechanical and Design Engineering	Synthesis of ZnO Nanoparticles Doped Bio-Waste Activated Carbon for Reinforced Epoxy Composite	2023	PhD	Engineering	Bayelsa	South South	48
808	23PHD0016	Female	Cranfield University	United Kingdom	Chemical, Process and Energy Engineering	New design topologies for next generation electrical machines	2023	PhD	Engineering	Abia	South East	36
809	23PHD0063	Male	Newcastle University	United Kingdom	Computer Science	Indexing Geospatial Data for Internet of Things Enabled Devices Using Lightweight Blockchain	2023	PhD	Computing	Imo	South East	36
810	23PHD0070	Male	Imperial College London	United Kingdom	GEOSCIENCE	Fusing InSAR with ground based systems to monitor the deformation of infrastructure	2023	PhD	Sciences/Geo-Sciences	Enugu	South East	36
811	23PHD0066	Male	Newcastle University	United Kingdom	Civil Engineering	Modelling the impacts of Climate Change on the projected flood hazards in Niger Delta region of Nigeria	2023	PhD	Engineering	Bauchi	North East	48
812	23PHD0074	Female	University of Aberdeen	United Kingdom	Geology	SCALING RELATIONSHIPS IN	2023	PhD	Sciences/Geo-Sciences	Ogun	South West	36

FLUVIAL DEPOSITIONAL SYSTEMS												
813	23PHD0003	Male	University of Birmingham	United Kingdom	PhD Electronic and Electrical Engineering	Impact assessment and Hosting Capacity of Renewable Energy in Electrical Power Systems	2023	PhD	Engineering	Akwa Ibom	South South	48

APPENDIX 8.5 - Distribution of Revenue Allocation to Local Governments by Federation Account Allocation Committee (FAAC) from January to December 2022.

Office of the Accountant General of the Federation															
Distribution of Revenue Allocation to Local Governments by Federation Account Allocation Committee (FAAC) from January to December 2022															
SUMMARY OF ALL FAAC RECEIPT															
S/n	Local Government Councils	Statutory Allocation	Electronic Money Transfer Levy	Exchange Difference	Exchange Gain	Net Ecology	Value Added Tax	N100Billion Non-Oil Excess Account	N80Billion Non-Oil Excess Account	N 20Billion Non-Oil Excess Account	Excess Bank Charges	Distribution of PFD00billion from non oil	Distribution of PFD0 billion from non oil	Distribution of PFD0 billion from non oil	Total Gross Amount
1	ABA NORTH	1,145,775,830.31	38,695,487.50	1,978,938.87	2,444,587.97	18,517,438.87	729,271,609.84	21,267,110.57	17,013,688.46	4,253,422.11	3,481,577.72	6,380,133.17	145,321,173.49	12,760,266.34	2,147,161,235.23
2	ABA SOUTH	1,911,577,711.70	66,321,745.83	3,301,601.70	4,078,426.51	30,893,934.48	12,73,407,544.75	35,481,403.51	28,385,122.81	7,096,280.70	5,808,558.88	10,644,421.05	242,449,446.86	21,288,842.10	3,640,735,040.89
3	AKOCHUKWU	1,345,005,384.61	44,172,291.66	2,323,040.30	2,869,622.09	21,737,284.33	837,144,558.61	24,965,073.86	19,972,059.09	4,993,014.77	4,086,960.69	7,489,522.16	170,589,879.52	14,979,044.32	2,500,327,736.01
4	BENDE	1,370,414,814.97	46,085,130.00	2,366,926.47	2,923,894.11	22,147,938.45	874,820,456.17	25,436,706.40	20,349,365.12	5,087,341.28	4,164,170.30	7,631,011.92	173,812,611.34	15,262,023.84	2,570,502,330.38
5	IKWUANO	1,247,345,878.83	41,339,314.64	2,154,366.65	2,660,261.67	20,158,961.69	781,739,231.61	23,152,384.63	18,521,907.71	4,630,476.93	3,790,210.53	6,945,715.39	158,203,517.71	13,891,430.78	2,324,554,658.78
6	ISALA NGWA NORTH	1,288,185,879.29	42,733,886.12	2,224,903.89	2,748,395.43	20,818,996.74	808,813,246.83	23,910,428.91	19,128,343.13	4,782,085.78	3,914,307.79	7,173,128.67	163,383,341.40	14,346,257.34	2,402,163,201.32
7	ISALA NGWA SOUTH	1,249,885,337.63	41,077,169.90	2,158,752.71	2,666,699.71	20,200,003.11	776,182,015.22	23,199,520.34	18,599,616.27	4,639,904.07	3,797,926.98	6,959,856.10	158,525,600.64	13,919,712.20	2,321,772,096.88
8	SUKWUTU	1,218,716,141.91	39,302,740.54	2,104,918.50	2,600,179.00	19,696,262.63	741,232,266.84	22,620,978.96	18,096,783.17	4,524,195.79	3,703,215.63	6,786,293.69	154,572,347.58	13,572,587.37	2,247,528,911.60
9	NINECH	1,314,821,165.36	43,624,069.83	2,270,907.31	2,805,222.86	21,249,462.52	826,346,599.94	24,404,814.95	19,523,851.96	4,880,962.99	3,995,242.31	7,321,444.48	166,761,551.10	14,642,888.97	2,452,648,184.57
10	OBOKIMA NGWA	1,334,277,439.94	45,153,205.29	2,304,511.42	2,846,733.59	21,563,904.81	856,464,998.40	24,765,949.06	19,812,759.25	4,953,189.81	4,054,362.54	7,429,784.72	169,229,231.59	14,859,569.44	2,507,715,599.86
11	OHARA	1,459,139,107.54	50,716,198.51	2,520,167.57	3,113,130.89	23,581,854.78	966,035,515.52	27,083,546.29	21,666,837.03	5,416,709.26	4,433,769.74	8,125,063.89	185,065,701.15	16,250,127.78	2,773,147,729.94
12	OSSIOMA	1,404,891,571.59	48,488,381.49	2,426,473.37	2,997,391.63	22,705,134.03	922,155,689.63	26,076,640.48	20,861,312.38	5,215,328.10	4,268,932.08	7,822,992.14	178,185,371.35	15,645,984.29	2,661,741,206.56
13	UGUMUNAGBO	1,072,806,192.63	36,523,732.67	1,852,908.58	2,288,894.36	17,338,141.17	686,496,007.37	19,912,697.86	15,930,158.29	3,982,539.57	3,259,850.70	5,973,809.36	136,066,279.91	11,947,618.71	2,014,378,811.19
14	URWA EAST	1,013,655,317.05	34,449,519.06	1,750,745.52	2,162,693.64	16,382,175.18	645,641,609.07	18,814,779.59	15,051,823.67	3,762,955.92	3,080,113.64	5,644,433.88	128,564,049.17	11,288,867.76	1,900,249,063.16
15	URWA WEST	1,055,512,099.25	37,042,176.92	1,823,038.91	2,251,976.73	17,058,642.95	696,707,456.98	19,591,696.68	15,673,357.34	3,918,339.34	3,207,300.51	5,877,509.00	133,872,833.45	11,755,018.01	2,004,291,446.05
16	UMUHA NORTH	1,573,428,162.11	48,578,150.85	2,717,563.12	3,356,971.10	25,428,935.61	923,923,820.67	29,204,901.88	23,363,921.51	5,840,980.38	4,781,050.79	8,761,470.56	199,561,223.82	17,522,941.13	2,866,470,093.53
17	UMUHA SOUTH	1,359,534,232.91	41,409,700.75	2,348,133.96	2,900,619.96	21,972,092.09	782,731,653.11	25,234,748.45	20,187,798.76	5,046,949.69	4,131,108.35	7,570,424.54	172,432,604.09	15,140,849.07	2,460,640,915.72
	Abia Total	22,364,972,267.61	745,732,901.55	38,627,898.85	47,716,551.24	361,451,163.44	14,129,114,244.56	415,123,382.43	332,098,705.94	83,024,676.49	67,958,659.18	124,537,014.73	2,836,596,766.17	249,074,029.46	41,796,028,261.65

18	DEMBA	1,394,246,718.19	44,390,208.03	2,408,087.99	2,974,680.41	41,361,988.14	870,563,591.59	25,879,057.96	20,703,246.37	5,175,811.59	4,236,586.41	7,763,717.39	176,835,262.07	15,527,434.78	2,612,066,390.92
19	FUDORE	1,703,277,862.65	46,751,107.25	2,941,834.41	3,634,010.36	50,529,764.81	917,064,644.60	31,615,083.58	25,292,066.87	6,323,016.72	5,175,614.72	9,484,525.07	216,030,336.16	18,969,090.15	3,037,088,917.56
20	GAWYE	1,450,341,588.02	42,978,688.38	2,504,972.84	3,084,361.03	43,026,109.21	842,762,029.93	26,920,252.73	21,536,202.18	5,384,050.55	4,407,037.42	8,076,075.82	183,949,883.13	16,152,151.64	2,651,133,422.87
21	GIMB	1,289,794,957.66	40,001,639.04	2,193,139.82	2,708,157.67	37,669,978.56	784,124,883.19	23,569,069.15	18,852,553.32	4,713,813.83	3,858,424.76	7,070,720.74	161,050,781.89	14,141,441.49	2,369,753,263.11
22	GOWB	1,256,507,613.37	41,436,726.25	2,170,190.44	2,680,808.60	37,275,793.68	812,390,836.18	23,322,438.51	18,657,930.81	4,664,487.70	3,818,049.57	6,996,731.55	159,365,519.89	13,993,463.11	2,383,280,609.66
23	GUMUK	1,343,387,702.55	44,174,866.36	2,320,246.31	2,866,170.70	39,853,194.92	866,322,150.67	24,935,047.55	19,948,038.04	4,987,009.51	4,082,045.17	7,480,514.27	170,384,705.47	14,961,028.53	2,545,702,720.04
24	HONG	1,463,271,298.43	43,418,725.42	2,527,304.53	3,121,947.08	43,409,684.48	851,428,948.34	27,160,245.22	21,728,196.18	5,432,049.05	4,446,325.90	8,148,073.57	185,589,795.79	16,296,147.14	2,675,978,742.14
25	JADA	1,530,703,844.29	43,361,702.67	2,643,771.37	3,365,817.08	45,410,151.18	850,305,809.28	28,411,882.19	22,729,505.76	5,682,376.44	4,651,227.80	8,523,564.66	194,142,408.17	17,047,129.32	2,756,879,190.21
26	YOLA-NO RIM	1,330,870,832.89	45,961,695.76	2,298,627.66	2,839,463.46	39,481,867.09	901,516,134.50	24,702,717.94	19,762,174.35	4,940,543.59	4,044,011.16	7,410,815.38	168,797,164.41	14,821,630.77	2,567,447,680.96
27	LAMUNDE	1,191,619,808.22	38,500,360.03	2,058,118.78	2,542,367.91	35,350,819.74	754,555,194.50	22,118,035.29	17,694,428.23	4,423,607.06	3,620,880.17	6,635,410.59	151,135,662.36	13,270,821.17	2,243,525,515.03
28	MADAGAU	1,210,952,171.62	40,423,589.96	2,091,508.88	2,383,614.26	35,924,337.29	792,435,768.23	22,476,869.43	17,981,495.54	4,495,373.89	3,679,623.88	6,743,060.83	153,587,626.80	13,486,121.66	2,306,861,162.25
29	MAINA	1,185,600,132.90	38,361,689.08	2,047,721.83	2,329,324.69	35,172,238.89	751,823,885.42	22,006,302.15	17,605,041.72	4,401,260.43	3,602,588.65	6,601,890.65	150,372,174.07	13,203,781.29	2,233,328,231.78
30	MAYO-BUMA	1,374,728,843.07	42,021,798.92	2,374,377.49	2,933,038.26	40,782,967.14	823,914,621.33	25,516,780.46	20,413,424.36	5,103,356.09	4,177,279.00	7,655,034.14	174,359,768.66	15,310,068.27	2,539,291,357.19
31	MICHIKA	1,332,718,197.42	42,211,554.58	2,301,818.36	2,843,406.89	39,536,671.35	827,652,111.65	24,737,007.46	19,789,605.97	4,947,401.49	4,049,624.60	7,421,102.24	169,031,469.56	14,842,204.48	2,492,082,176.04
32	MUN-NO RIM	1,271,733,824.50	41,842,172.88	2,196,488.55	2,713,294.32	37,727,497.36	820,376,647.29	23,605,057.07	18,884,045.66	4,721,011.41	3,864,316.24	7,081,517.12	161,296,682.47	14,163,034.24	2,410,205,599.11
33	MUN-SOUTH	1,184,778,995.07	39,909,249.96	2,046,303.60	2,327,772.76	35,147,878.84	782,305,157.11	21,991,060.75	17,992,848.60	4,398,212.15	3,600,093.53	6,597,318.23	150,268,027.42	13,194,636.45	2,264,357,554.46
34	MUWAH	1,125,963,028.71	36,572,239.94	1,944,718.98	2,402,286.57	33,403,033.21	716,578,302.55	20,899,358.84	16,719,487.08	4,179,871.77	3,421,374.14	6,269,807.65	142,808,273.93	12,539,615.31	2,123,701,398.68
35	SHOLONG	1,275,530,747.82	41,667,262.35	2,203,046.45	2,701,393.20	37,840,137.60	816,931,551.53	23,675,532.98	18,940,426.38	4,735,106.60	3,875,853.65	7,102,659.89	161,778,264.29	14,205,319.79	2,411,207,304.52
36	SO NG	1,605,533,393.89	45,477,046.01	2,773,014.02	3,425,468.88	47,630,058.83	891,970,312.47	29,800,817.33	23,840,653.86	5,960,163.47	4,878,606.39	8,940,245.20	203,633,198.32	17,880,490.40	2,891,743,469.05
37	TOUNGO	1,375,590,286.04	33,194,174.84	2,375,865.34	2,934,876.18	40,808,522.88	650,044,783.03	25,532,769.97	20,426,215.98	5,106,553.99	4,179,896.59	7,659,830.99	174,469,027.29	15,319,661.98	2,357,642,565.12
38	YOLA-SOUTH	1,333,050,768.77	45,643,835.38	2,302,392.76	2,844,116.44	39,546,537.50	895,255,451.22	24,743,180.45	19,794,544.36	4,948,636.09	4,050,635.16	7,422,954.13	169,073,650.41	14,845,908.27	2,563,522,611.95
	Adamawa Total	28,210,202,619.06	878,300,443.08	48,723,550.39	60,187,580.95	836,889,232.72	17,220,322,814.61	523,618,567.02	418,894,853.62	104,723,713.40	85,720,094.90	157,085,570.11	3,577,959,702.56	314,171,140.21	52,436,799,882.64

39	ABAK	1,280,043,875.46	40,383,036.32	2,210,841.34	2,731,024.14	20,687,409.87	795,988,853.66	23,759,302.58	19,007,442.06	4,751,860.52	3,889,567.33	7,127,790.77	162,350,673.82	14,255,581.55	2,377,157,257.43
40	EASTERN OBOLO	999,456,311.71	33,523,976.14	1,726,221.56	2,132,379.50	16,152,698.17	660,860,500.49	18,551,227.33	14,840,981.86	3,710,245.47	3,036,968.26	5,565,368.20	126,763,193.27	11,130,736.40	1,897,450,804.35
41	BET	1,319,565,473.85	43,305,517.98	2,279,101.49	2,815,341.03	21,326,137.58	853,521,018.45	24,492,875.57	19,594,300.45	4,898,575.11	4,009,658.46	7,347,862.67	167,363,181.79	14,685,725.34	2,485,214,873.78
42	BPEATAI	1,011,566,816.15	34,751,056.92	1,747,190.16	2,118,281.74	16,348,906.75	685,029,519.87	18,776,571.10	15,021,256.88	3,755,314.22	3,073,858.64	5,632,971.33	128,302,965.15	11,265,942.66	1,937,460,651.58
43	ESSEN LUM	1,369,420,011.39	45,061,696.56	2,347,936.68	2,900,376.26	21,970,246.10	888,111,293.53	25,232,628.35	20,186,302.68	5,046,525.67	4,130,761.27	7,569,788.50	172,418,117.13	15,139,577.01	2,569,535,061.14
44	ENMEKO	1,184,887,674.46	37,442,653.18	2,046,491.30	2,528,004.63	19,149,544.36	738,044,091.45	21,993,077.99	17,594,462.39	4,398,615.60	3,600,423.76	6,597,923.40	150,281,811.46	13,195,846.79	2,201,760,620.76
45	ETNAH	1,343,868,988.76	43,019,705.61	2,321,077.56	2,867,197.54	21,718,918.48	847,891,563.40	24,943,980.86	19,955,184.69	4,988,796.17	4,083,507.62	7,483,194.26	170,445,748.02	14,966,388.52	2,508,554,251.49
46	BEHO	1,076,773,761.72	34,819,606.48	1,859,761.21	2,297,339.33	17,402,262.98	686,379,694.70	19,986,341.17	15,989,072.94	3,997,268.23	3,271,906.63	5,995,902.35	136,568,495.09	11,991,804.70	2,017,334,217.55
47	BESKO ASUTAN	1,249,633,207.64	40,209,348.33	2,158,317.24	2,666,141.78	20,195,928.32	792,537,835.44	23,194,840.47	18,555,872.38	4,638,968.09	3,797,160.86	6,958,452.14	158,493,614.46	13,916,904.28	2,336,956,601.44
48	BIONO BOM	1,359,543,078.32	44,797,278.64	2,348,149.23	2,900,618.83	21,972,235.05	882,903,130.63	25,234,912.63	20,187,930.11	5,046,982.53	4,131,135.22	7,570,473.79	172,433,725.98	15,140,947.58	2,564,210,718.54
49	KA	1,046,341,939.75	34,606,447.91	1,807,200.67	2,232,411.96	16,910,440.52	682,381,252.97	19,421,487.53	15,537,190.03	3,884,297.51	3,179,436.06	5,826,446.26	132,709,770.32	11,652,892.52	1,976,291,274.01
50	KONO	1,237,634,564.79	39,755,524.05	2,137,593.65	2,640,542.20	20,002,012.43	783,599,362.10	22,972,129.84	18,377,703.87	4,594,425.97	3,760,701.54	6,891,638.95	156,971,811.20	13,783,177.90	2,313,121,088.49
51	KOTABAS	1,237,983,507.34	39,765,915.64	2,138,196.33	2,641,286.09	20,007,651.86	783,803,838.28	22,978,606.67	18,382,885.34	4,595,721.33	3,761,761.84	6,893,582.00	157,016,068.32	13,787,164.00	2,313,756,185.65
52	KOTEPENE	1,276,795,824.43	40,731,198.22	2,205,231.44	2,724,094.30	20,634,916.55	802,816,363.80	23,699,014.47	18,959,211.57	4,739,802.89	3,879,697.74	7,109,704.34	161,938,716.64	14,219,408.68	2,380,453,185.06
53	NI	1,166,478,110.18	36,899,321.52	2,014,695.03	2,488,727.10	18,852,018.46	727,342,450.97	21,651,372.19	17,321,097.75	4,330,274.44	3,544,484.09	6,495,411.66	147,946,887.46	12,990,823.31	2,168,355,674.16
54	NU	1,191,032,912.75	39,330,167.48	2,057,105.12	2,541,115.74	19,248,860.54	775,221,198.30	22,107,141.71	17,685,713.37	4,421,428.34	3,619,096.81	6,632,142.51	151,061,225.04	13,264,285.03	2,248,222,392.74
55	MBO	1,111,758,425.83	37,319,875.25	1,920,185.35	2,371,980.49	17,967,667.10	735,625,816.53	20,635,702.68	16,508,562.14	4,127,140.54	3,378,211.74	6,190,710.80	141,006,674.09	12,380,421.61	2,111,192,374.15
56	MPATENN	1,381,253,781.12	43,783,967.71	2,385,647.11	2,946,919.47	22,323,112.24	862,944,722.75	25,637,891.91	20,510,313.53	5,127,578.38	4,197,105.81	7,691,367.57	175,187,340.36	15,382,735.15	2,569,327,523.10
57	NSITUBOM	1,152,554,012.74	37,721,479.61	1,990,645.88	2,419,819.49	18,626,984.37	743,535,949.05	21,392,922.58	17,114,338.06	4,278,584.52	3,502,174.04	6,417,876.77	146,180,864.71	12,855,753.55	2,168,610,605.36
58	NSITUBUM	1,212,678,989.66	39,434,781.97	2,094,491.37	2,587,298.50	19,598,693.28	777,281,719.88	22,508,921.45	18,007,137.16	4,501,784.29	3,684,871.02	6,752,676.43	153,806,642.78	13,505,352.87	2,276,443,360.66
59	OBATAKARA	1,261,362,283.47	41,185,633.77	2,178,575.23	2,691,166.23	20,385,487.60	811,767,076.92	23,412,547.59	18,730,038.07	4,682,509.52	3,832,801.07	7,023,764.28	159,981,247.97	14,047,528.55	2,371,280,660.29
60	OKOBO	1,084,173,836.46	37,323,804.84	1,872,542.43	2,313,127.81	17,521,860.14	735,703,215.09	20,123,697.43	16,088,957.95	4,024,739.49	3,294,392.83	6,037,109.23	137,500,068.85	12,074,218.46	2,078,069,632.01
61	ONNA	1,132,088,454.82	39,010,560.62	1,955,298.57	2,415,351.41	18,296,230.56	768,926,115.67	21,013,054.83	16,800,443.87	4,202,610.97	3,439,986.98	6,303,916.45	143,585,174.69	12,607,832.90	2,170,655,036.34
62	ORON	1,159,576,972.37	35,874,571.10	2,002,775.66	2,474,083.21	18,740,485.83	707,158,627.29	21,523,277.97	17,218,622.38	4,304,655.59	3,523,514.15	6,456,983.39	147,071,601.55	12,913,966.78	2,138,840,057.31
63	ORUKANAM	1,366,238,550.09	43,313,988.43	2,359,713.39	2,914,923.88	22,080,443.81	853,687,855.34	25,359,189.42	20,287,351.54	5,071,837.88	4,151,480.22	7,607,756.83	173,282,926.88	15,215,513.65	2,541,571,531.31
64	UDUNG URO	1,017,720,261.02	32,889,565.25	1,757,766.33	2,171,346.31	16,447,870.72	648,364,963.46	18,890,230.32	15,112,184.25	3,778,046.06	3,092,465.46	5,667,069.09	129,079,614.62	11,334,338.19	1,906,305,521.14
65	UKANAFUN	1,248,751,071.35	39,330,167.48	2,156,793.65	2,664,219.71	20,181,671.68	775,221,198.30	23,178,466.86	18,542,773.49	4,635,693.37	3,794,480.38	6,953,540.06	158,381,741.25	13,907,080.12	2,317,698,937.70
66	UQUO	1,018,082,683.66	33,799,746.22	1,758,392.30	2,172,119.60	16,453,728.00	666,292,188.22	18,896,957.36	15,117,565.89	3,779,391.47	3,093,566.73	5,669,087.21	129,125,581.45	11,338,174.41	1,925,579,183.50
67	URUAN	1,327,743,259.56	38,567,564.55	2,293,225.84	2,832,792.66	21,458,302.75	760,100,718.35	24,644,666.06	19,715,732.85	4,928,933.21	4,034,507.65	7,393,399.82	168,400,487.66	14,786,799.63	2,397,000,390.58
68	URUE OFFONG/URUA	1,088,642,183.91	34,451,010.69	1,897,531.49	2,343,896.47	17,755,689.16	679,119,710.06	20,392,247.93	16,313,798.35	4,078,449.59	3,338,356.46	6,117,674.38	139,343,113.36	12,235,348.76	2,036,029,110.60
69	URO	1,660,651,234.73	55,270,341.45	2,868,211.38	3,543,064.97	26,838,589.99	1,089,184,144.65	30,823,877.15	24,659,101.72	6,164,775.43	5,046,088.59	9,247,163.14	210,623,910.72	18,494,326.29	3,143,414,830.20

70	AGUATA	1,867,863,500.51	62,922,883.85	3,226,100.24	3,985,160.52	60,374,895.83	1,223,571,425.37	34,670,010.09	27,736,008.07	6,934,002.02	5,675,727.99	10,401,003.03	236,905,080.94	20,802,006.06	3,565,067,804.50
71	ANAWBA EAST	1,228,413,345.91	43,987,389.78	2,121,667.13	2,620,888.37	39,705,967.69	850,611,858.98	22,800,971.85	18,240,777.48	4,560,194.37	3,732,681.75	6,840,291.56	155,802,264.49	13,680,583.11	2,393,118,872.48
72	ANAWBA WEST	1,263,689,947.45	45,217,362.25	2,182,595.48	2,696,132.39	40,846,212.21	874,837,607.31	23,455,752.10	18,764,601.68	4,691,150.42	3,839,873.95	7,036,725.63	160,276,470.52	14,073,451.26	2,461,607,882.67
73	ANDOLA	1,527,415,830.55	55,485,474.97	2,638,092.44	3,238,801.97	49,370,616.02	1,077,081,756.59	28,350,852.32	22,680,681.86	5,670,170.46	4,641,236.78	8,505,255.70	193,725,882.43	17,010,511.39	2,995,834,663.48
74	ANKA NORTH	1,160,022,630.92	40,431,283.14	2,003,545.38	2,474,954.08	37,495,376.65	780,569,604.88	21,531,549.98	17,225,239.99	4,306,310.00	3,524,868.34	6,459,464.99	147,128,125.36	12,918,929.99	2,236,091,893.71
75	ANKA SOUTH	1,335,444,719.50	47,106,448.39	2,306,527.50	2,849,224.03	43,165,539.57	912,045,673.59	24,787,615.31	19,830,092.25	4,957,523.06	4,057,909.46	7,436,284.59	169,377,280.13	14,872,569.19	2,588,237,406.56
76	AYAWELU	1,237,655,995.19	44,430,919.79	2,137,630.67	2,640,387.93	40,004,717.56	859,347,576.11	22,972,527.61	18,378,022.09	4,594,505.52	3,760,766.66	6,891,758.28	156,974,529.26	13,783,516.57	2,413,573,053.24
77	BOHORO PA	1,106,618,242.89	39,014,369.39	1,911,307.42	2,361,013.71	35,769,188.22	752,661,405.21	20,540,294.11	16,432,235.28	4,108,058.82	3,362,592.68	6,162,088.23	140,354,733.81	12,324,176.46	2,141,619,706.24
78	ERWUSKYO	1,229,106,997.94	44,415,288.74	2,122,865.18	2,622,348.30	39,728,388.58	859,039,701.85	22,813,846.95	18,251,077.56	4,562,769.39	3,734,789.50	6,844,154.09	155,890,241.84	13,688,308.17	2,402,820,778.09
79	IGEWU NORTH	1,944,491,578.12	68,215,695.75	3,358,449.23	4,148,649.55	62,851,742.89	1,327,820,401.71	36,092,328.28	28,873,862.62	7,218,465.66	5,908,571.62	10,827,698.48	246,623,982.20	21,655,396.97	3,768,086,823.08
80	IGEWU SOUTH	1,351,423,995.03	48,733,649.01	2,334,126.27	2,883,316.44	43,682,037.21	944,095,556.04	25,084,211.74	20,067,369.39	5,016,842.35	4,106,464.41	7,525,263.52	171,403,965.46	15,050,527.04	2,641,407,323.92
81	IMBIA	1,852,251,518.46	56,983,610.31	2,853,703.72	3,325,143.84	53,405,676.21	1,106,589,526.43	30,667,967.34	24,534,373.87	6,133,593.47	5,020,565.04	9,200,390.20	209,558,556.93	18,400,780.40	3,179,125,406.21
82	IMKO KA	1,213,983,139.89	43,562,479.83	2,096,743.84	2,590,080.95	39,239,540.57	842,242,495.03	22,533,128.20	18,026,502.56	4,506,625.64	3,688,833.84	6,759,938.46	153,972,050.92	13,519,876.92	2,366,721,436.64
83	INNEWI NORTH	1,203,671,506.90	44,357,480.07	2,078,934.00	2,568,080.68	38,906,237.97	857,901,083.08	22,341,730.69	17,873,394.55	4,468,346.14	3,657,500.70	6,702,519.21	152,664,204.68	13,405,038.41	2,370,596,047.08
84	INNEWI SOUTH	1,444,669,377.58	51,001,897.17	2,495,176.02	3,082,259.15	46,696,004.91	988,771,723.08	26,814,969.02	21,451,975.22	5,362,993.80	4,389,801.73	8,044,490.71	183,230,474.67	16,088,981.41	2,802,100,124.47
85	OGBARU	1,380,422,470.62	49,973,304.48	2,384,211.30	2,945,185.84	44,619,354.06	968,512,220.80	25,622,461.69	20,497,969.35	5,124,492.34	4,194,579.77	7,686,738.51	175,081,903.49	15,373,477.02	2,702,438,369.26
86	OKISHA NORTH	1,156,412,736.37	41,508,350.81	1,997,310.51	2,467,232.23	37,378,694.14	801,783,689.36	21,464,545.58	17,171,636.46	4,292,909.12	3,513,899.24	6,439,363.67	146,670,274.80	12,878,727.35	2,253,979,389.63
87	OKISHA SOUTH	1,198,254,211.82	42,531,791.36	2,069,577.46	2,556,522.66	38,731,134.89	821,941,713.52	22,241,178.55	17,792,942.84	4,448,235.71	3,641,039.60	6,672,353.56	151,977,117.68	13,344,707.13	2,326,202,526.79
88	OKUJIRA NORTH	1,294,012,806.94	45,653,023.08	2,234,967.93	2,760,827.41	41,826,337.10	883,418,527.32	24,018,584.37	19,214,867.50	4,803,716.87	3,932,013.61	7,205,575.31	164,122,382.97	14,411,150.62	2,507,614,781.03
89	OKUJIRA SOUTH	1,309,508,241.80	46,944,811.15	2,261,731.04	2,793,887.53	42,327,195.57	908,862,012.95	24,306,200.08	19,444,960.06	4,861,240.02	3,979,098.35	7,291,860.02	166,087,701.77	14,583,720.05	2,553,252,660.38
90	OYI	1,257,320,750.44	45,270,892.03	2,171,594.86	2,682,543.46	40,640,340.85	875,891,947.65	23,337,531.41	18,670,025.13	4,667,506.28	3,820,520.38	7,001,259.42	199,468,651.78	14,002,518.84	2,454,946,082.53
	Anambra Total	28,362,653,544.85	1,007,748,425.35	48,986,857.63	60,512,841.02	916,765,198.69	19,517,597,506.88	526,448,257.27	421,158,605.82	105,289,651.45	86,183,335.38	157,934,477.18	3,597,295,376.12	315,868,954.36	55,124,443,032.01

91	ALKAIEH	2,119,978,714.20	56,242,491.22	3,661,543.70	4,323,088.28	68,524,008.32	1,127,759,970.78	39,349,600.97	31,479,680.78	7,869,920.19	6,441,810.40	11,804,880.29	268,881,387.07	23,609,760.58	3,770,126,826.78
92	BAUCH	2,560,097,576.46	70,597,380.22	4,421,699.66	5,462,069.25	82,749,957.08	1,410,498,619.28	47,518,787.53	38,015,080.02	9,503,757.51	7,779,164.52	14,255,636.26	324,702,598.84	28,511,272.52	4,604,113,544.14
93	BOGORO	1,119,649,629.08	34,829,791.99	1,933,814.72	2,388,816.68	36,190,401.33	706,008,354.08	20,782,173.82	16,625,739.06	4,156,434.76	3,402,190.11	6,234,652.15	142,007,532.10	12,469,304.29	2,106,678,834.18
94	DAMBAN	1,323,242,926.06	40,654,932.70	2,285,453.04	2,823,191.02	42,771,141.34	820,742,254.94	24,561,133.93	19,648,907.15	4,912,226.79	4,020,832.84	7,368,340.18	167,829,700.84	14,736,680.36	2,475,597,721.18
95	DARAZI	1,678,588,146.72	49,446,304.53	2,899,191.31	3,381,334.08	54,256,954.25	999,900,026.51	31,156,809.89	24,925,447.91	6,231,361.98	5,100,592.05	9,347,042.97	212,898,887.23	18,694,085.93	3,091,026,185.36
96	DASS	1,111,535,492.61	35,329,985.46	1,919,800.31	2,371,304.85	35,928,128.35	715,860,330.40	20,631,564.75	16,505,251.80	4,126,312.95	3,377,534.33	6,189,469.42	140,978,988.99	12,378,938.85	2,107,132,713.07
97	GAMAWA	1,773,312,512.85	52,484,403.53	3,062,795.50	3,783,432.25	57,318,727.08	1,063,739,430.84	32,915,019.06	26,332,015.25	6,583,003.81	5,388,423.43	9,874,505.72	224,912,979.06	19,749,011.44	3,269,456,259.83
98	GANDAWA	1,790,107,300.05	49,347,715.41	3,091,802.79	3,819,264.39	57,861,584.49	991,968,182.72	33,226,752.46	26,581,401.97	6,645,350.49	5,439,456.42	9,968,025.74	227,043,097.47	19,936,051.48	3,225,025,986.07
99	GADE	1,259,142,349.25	41,182,982.61	2,174,741.05	2,686,429.91	40,699,220.35	831,142,901.02	23,371,342.68	18,697,074.15	4,674,268.54	3,826,055.53	7,011,402.81	159,699,688.02	14,022,805.61	2,408,331,262.53
100	IGA DAU	1,442,085,466.84	47,560,012.77	2,490,713.20	3,076,746.27	46,612,485.25	966,746,999.21	26,767,008.23	21,413,606.58	5,353,401.65	4,381,950.20	8,030,102.47	182,902,751.81	16,080,204.94	2,763,481,449.41
101	JAWARA RE	1,115,840,136.68	37,789,825.83	1,927,235.12	2,380,688.98	36,067,267.23	763,916,234.43	20,711,464.62	16,589,171.69	4,142,292.92	3,390,614.51	6,213,439.39	141,524,366.11	12,426,878.77	2,162,879,616.28
102	KATAGUM	1,727,994,727.14	53,321,144.78	2,984,524.40	3,686,744.97	55,853,921.67	1,070,220,163.57	32,073,861.19	25,659,088.95	6,414,772.24	5,250,719.89	9,622,158.36	219,165,228.39	19,244,316.71	3,231,491,372.26
103	KIRI	1,421,193,197.01	40,366,413.28	2,454,628.89	3,032,171.79	45,937,185.02	815,059,480.89	26,379,220.15	21,103,376.12	5,275,844.03	4,318,466.53	7,913,766.04	180,252,941.01	15,827,532.09	2,589,114,222.83
104	MSHU	1,659,506,780.53	50,484,590.21	2,866,234.72	3,540,623.23	53,640,187.83	1,014,350,445.23	30,802,634.57	24,642,107.65	6,160,526.91	5,042,611.02	9,240,790.37	210,478,757.17	18,481,580.74	3,089,237,870.19
105	MINGI	2,126,621,234.13	61,287,040.19	3,673,016.40	4,337,230.36	68,738,714.29	1,227,119,078.28	39,472,894.90	31,578,315.92	7,894,578.98	6,461,994.49	11,841,868.47	269,723,871.98	23,683,736.94	3,882,633,575.30
106	SIRA	1,594,285,707.27	47,910,881.72	2,753,587.45	3,401,471.49	51,532,049.04	963,657,830.36	29,592,045.43	23,673,636.34	5,918,409.09	4,844,428.95	8,877,613.63	202,206,630.42	17,755,227.26	2,956,409,518.44
107	TAJAWA DALWA	1,568,102,237.63	46,686,071.38	2,708,364.40	3,345,608.03	50,685,721.54	939,533,560.15	29,106,045.70	23,284,836.56	5,821,209.14	4,764,867.32	8,731,813.71	198,885,725.55	17,463,627.42	2,899,119,688.51
108	TORO	2,205,237,416.00	58,074,554.60	3,808,799.17	4,704,961.08	71,279,822.76	1,163,844,897.99	40,932,114.93	32,745,691.94	8,186,422.99	6,700,879.22	12,279,634.48	279,694,928.66	24,559,268.96	3,912,049,392.79
109	WARI	1,227,342,501.63	37,493,619.13	2,119,817.61	2,618,983.68	39,671,354.82	758,475,975.86	22,781,095.57	18,224,876.46	4,556,219.11	3,729,427.86	6,834,328.67	155,666,447.04	13,668,657.34	2,293,182,904.79
110	ZANI	1,373,360,336.71	44,194,622.36	2,372,013.86	2,930,118.30	44,391,084.93	890,461,155.07	25,491,379.17	20,393,103.34	5,098,275.83	4,173,120.63	7,647,413.75	174,186,198.10	15,294,827.50	2,609,993,649.74
	Bauchi Totl	118,894,165,187.36	86,696,940,798.51	85,741,676,034.60	85,696,066,257.31	85,617,372,208.01	84,576,662,291.05	65,361,666,399.45	64,764,043,449.89	64,285,945,090.25	64,166,420,500.34	64,068,585,360.07	63,889,288,475.21	59,805,656,363.41	59,447,082,593.68

L11 BRASS	1,559,552,641.35	51,956,258.23	2,693,597.87	3,327,367.13	25,204,686.59	1,110,317,903.35	28,947,353.92	23,157,883.13	5,789,470.78	4,738,888.35	8,684,206.17	197,801,362.16	12,368,412.35	3,039,540,031.38
L12 KERMER	1,790,374,518.12	59,396,985.43	3,092,264.32	3,819,834.71	28,935,110.89	1,256,872,930.92	33,231,712.38	26,585,369.90	6,646,342.48	5,440,268.39	9,969,513.71	227,076,989.30	19,939,027.43	3,471,380,867.98
L13 KOLD KUMADPOKU	1,191,406,143.55	42,546,455.85	2,057,805.19	2,542,104.06	19,256,347.03	924,979,316.88	22,115,739.89	17,692,591.91	4,423,147.98	3,620,504.39	6,634,721.97	151,119,977.58	13,269,443.93	2,401,754,402.20
L14 KEMBE	1,469,168,573.60	47,230,442.87	2,537,490.07	3,134,529.15	23,743,945.84	1,017,236,678.79	27,269,706.41	21,815,765.13	5,453,941.28	4,464,245.48	8,180,911.92	186,337,759.55	16,361,823.85	2,832,935,813.95
L15 DGBA	1,543,968,082.71	51,508,895.94	2,666,680.84	3,294,116.86	24,952,816.98	1,101,506,507.63	28,658,083.95	22,926,467.16	5,731,616.79	4,691,532.79	8,597,425.19	195,824,739.60	17,194,850.37	3,011,521,816.81
L16 SAGBAWA	1,517,960,302.14	52,139,377.24	2,621,761.22	3,238,628.23	24,532,492.63	1,113,924,676.10	28,175,345.24	22,540,276.20	5,635,069.05	4,612,505.02	8,452,603.57	192,526,117.75	16,905,207.15	2,993,264,361.53
L17 SOUTHERN IAW	2,097,165,909.50	63,689,497.71	3,622,142.46	4,474,386.43	33,893,316.65	1,341,419,674.59	38,926,166.72	31,140,933.37	7,785,233.34	6,372,491.19	11,677,850.01	265,988,000.91	23,355,700.03	3,929,511,382.91
L18 YENAGODA	1,935,762,601.04	66,652,497.83	3,343,372.89	4,130,825.93	31,284,798.20	1,399,779,906.50	35,930,306.95	28,744,245.56	7,186,061.39	5,882,047.57	10,779,092.09	24,551,867.56	21,558,184.17	3,796,550,007.69
BayeKa Total	13,105,448,852.01	435,120,411.09	22,635,214.86	27,960,992.49	211,803,514.81	9,266,037,596.77	243,254,415.46	194,603,532.37	48,650,883.09	39,822,483.18	72,976,324.64	1,662,191,814.41	145,952,649.27	25,476,458,684.45
L19 ADD	1,542,451,415.72	43,380,531.43	2,664,061.31	3,290,880.99	24,928,305.39	845,686,692.77	28,629,932.61	22,903,946.09	5,725,986.52	4,686,924.21	8,588,979.78	195,632,377.52	17,177,959.57	2,745,747,993.91
L20 AGADI	1,360,979,989.38	37,847,752.41	2,350,631.01	2,903,704.54	21,995,457.66	736,711,244.55	25,261,583.60	20,209,266.88	5,052,316.72	4,135,501.45	7,578,475.08	172,615,972.45	15,156,950.16	2,412,798,845.88
L21 APA	1,317,833,258.71	36,209,723.57	2,276,109.68	2,811,649.28	21,298,142.42	704,448,086.08	24,460,723.37	19,568,578.70	4,892,144.67	4,004,394.92	7,338,217.01	167,143,581.28	14,676,434.02	2,326,961,043.72
L22 BURUKU	1,562,274,102.56	45,549,579.20	2,698,298.27	3,333,173.47	25,248,669.45	888,406,976.23	28,997,867.83	23,196,294.26	5,799,573.57	4,747,157.83	8,699,360.35	198,146,530.84	17,398,720.70	2,814,500,304.56
L23 GBOKO	2,027,588,546.38	59,103,617.23	3,501,971.04	4,325,940.21	32,768,841.85	1,155,373,798.83	37,634,717.61	30,107,774.08	7,526,943.52	6,161,071.76	11,290,415.28	257,163,346.55	22,580,830.56	3,655,127,814.91
L24 GUMA	1,658,565,255.40	44,491,034.29	2,861,154.24	3,594,347.37	26,772,554.50	867,559,524.96	30,748,035.98	24,598,428.79	6,149,607.20	5,033,672.85	9,224,410.79	210,105,677.31	18,448,821.59	2,906,092,525.26
L25 GWER EAST	1,571,406,782.57	42,050,146.03	2,714,071.88	3,352,658.41	25,396,267.11	819,482,981.32	29,167,382.41	23,333,905.93	5,833,476.48	4,774,908.58	8,750,214.72	199,304,847.98	17,500,429.45	2,753,068,728.86
L26 GWER WEST	1,350,392,350.16	38,426,013.79	2,332,344.46	2,881,115.39	21,824,345.68	748,100,872.20	25,065,063.05	20,052,050.44	5,013,012.61	4,103,329.63	7,519,518.92	171,273,119.76	15,039,037.83	2,412,022,173.91
L27 KAKINA ALA	1,705,893,829.45	47,383,127.10	2,946,352.60	3,639,591.83	27,569,777.51	924,523,142.91	31,663,639.38	25,330,911.50	6,332,727.88	5,183,563.65	9,499,091.81	216,632,124.76	18,998,183.63	3,025,326,064.01
L28 KOKISHA	1,613,968,950.55	47,466,434.46	2,787,583.58	3,443,466.47	26,084,134.95	926,163,992.31	29,957,392.38	23,965,913.91	5,991,478.48	4,904,238.85	8,987,217.72	204,703,097.82	17,974,435.43	2,916,398,336.91
L29 KWANDE	1,847,886,732.70	49,477,075.99	3,191,597.15	3,942,539.29	29,864,593.69	965,766,253.95	34,299,214.94	27,439,371.95	6,859,842.99	5,615,026.17	10,289,764.48	234,371,385.20	20,579,528.96	3,239,582,927.46
L30 LODO	1,419,068,168.34	42,523,094.33	2,450,958.62	3,027,837.96	22,934,248.89	828,798,327.64	26,339,776.81	21,071,821.45	5,267,955.36	4,312,009.37	7,901,933.04	179,983,419.12	15,803,866.09	2,579,483,217.02
L31 MAKURDI	1,704,634,412.09	53,729,855.73	2,944,177.39	3,636,904.81	27,549,423.46	1,049,530,412.22	31,640,262.93	25,312,210.34	6,328,052.59	5,179,736.76	9,492,078.88	216,020,390.19	18,984,157.76	3,155,164,075.14
L32 ON	1,259,220,261.13	36,392,231.32	2,174,875.62	2,686,596.14	20,350,869.34	708,042,819.05	23,372,788.83	18,696,231.06	4,674,557.77	3,826,292.27	7,011,836.65	159,709,570.75	14,023,673.30	2,260,184,603.23
L33 OGBADIBO	1,322,837,529.18	38,999,035.71	2,284,752.86	2,822,326.09	21,379,018.86	759,387,301.77	24,553,609.23	19,642,887.38	4,910,721.85	4,019,601.00	7,366,082.77	167,778,283.49	14,732,165.54	2,390,713,315.72
L34 OGWU	1,206,589,150.66	34,001,903.82	2,083,873.24	2,574,305.59	19,500,272.44	660,962,136.85	22,395,886.01	17,916,708.80	4,479,177.20	3,666,366.31	6,718,765.80	153,034,255.62	13,437,531.60	2,147,360,433.93
L35 OJU	1,526,703,873.69	42,625,525.71	2,636,862.77	3,257,282.98	24,673,801.73	830,815,850.02	28,337,637.46	22,670,109.97	5,667,527.49	4,639,073.41	8,501,291.24	193,635,083.43	17,002,582.48	2,711,166,502.40
L36 OKPO KWU	1,430,676,866.50	43,185,361.66	2,471,008.37	3,052,405.15	23,121,859.47	841,842,564.44	26,555,245.85	21,244,196.68	5,311,049.17	4,347,283.19	7,966,573.75	181,545,749.51	15,933,147.51	2,607,163,111.24
L37 OKPO	1,675,585,724.70	50,609,584.57	2,894,005.64	3,574,928.29	27,079,953.53	988,072,518.07	31,101,080.98	24,880,864.78	6,220,216.20	5,091,468.83	9,330,324.29	212,518,083.69	18,660,648.59	3,055,619,402.16
L38 OKRA	1,161,311,184.82	34,701,545.94	2,005,770.92	2,477,703.26	18,768,513.27	674,742,519.92	21,555,467.24	17,244,373.79	4,311,093.45	3,528,783.76	6,466,640.17	147,291,555.38	12,933,280.35	2,107,338,432.28
L39 OKU	1,587,887,884.86	46,703,045.61	2,742,537.39	3,387,821.49	25,662,626.21	911,128,032.65	29,473,293.41	23,578,634.73	5,894,658.68	4,824,988.39	8,841,988.02	203,995,181.06	17,683,976.04	2,869,204,668.54
L40 OSORNGO	1,548,155,224.29	44,206,531.79	2,670,458.38	3,298,783.21	24,988,164.44	861,955,869.44	28,698,680.19	22,958,944.15	5,739,736.04	4,698,178.68	8,609,604.06	196,102,139.40	17,219,208.11	2,767,301,522.15
L41 YANDIKYA	1,637,651,964.92	47,854,852.86	2,828,487.95	3,493,995.12	26,466,887.64	933,814,409.68	30,396,980.37	24,317,584.29	6,079,396.07	4,976,202.54	9,119,094.11	207,068,664.66	18,238,188.22	2,952,944,908.41
Benue Total	35,035,563,258.77	1,006,917,604.53	60,512,044.35	74,749,757.32	566,226,729.49	19,631,318,327.83	650,306,262.45	520,245,009.96	130,061,252.49	106,459,774.43	195,091,878.74	4,443,634,637.76	390,183,757.47	62,811,270,295.61

L42	BA DAN	1,375,289,684.98	36,388,841.69	2,375,363.42	2,934,256.17	44,453,770.42	724,284,901.08	25,527,376.03	20,421,900.83	5,105,475.21	4,179,013.57	7,658,212.81	174,432,169.75	15,316,425.62	2,438,387,391.59
L43	BA SIRA UBA	1,329,864,553.13	38,709,382.46	2,296,889.66	2,837,318.52	42,985,172.00	789,460,605.36	24,684,040.06	19,747,232.05	4,936,808.01	4,040,953.45	7,405,212.02	168,669,535.81	14,810,424.04	2,451,478,136.57
L44	BA MA	1,865,742,356.65	51,227,020.28	3,222,436.68	3,988,634.97	60,306,334.15	1,016,345,775.70	34,630,638.87	27,704,511.09	6,926,127.77	5,669,282.64	10,389,191.66	236,336,051.77	20,778,383.32	3,343,558,753.64
L45	BA YO	1,074,724,011.79	34,547,392.32	1,856,220.97	2,292,966.11	34,738,271.96	687,818,140.98	19,948,295.11	15,958,636.09	3,989,659.02	3,265,678.22	5,984,488.53	136,309,520.97	11,968,977.07	2,033,402,259.14
L46	BA U	1,487,505,346.58	43,026,055.91	2,569,160.62	3,173,651.38	48,080,590.65	854,816,707.38	27,610,061.10	22,088,040.88	5,522,012.22	4,519,963.97	8,283,018.33	188,663,451.28	16,566,036.66	2,712,424,104.98
L47	BA HOK	1,071,582,046.96	33,423,266.87	1,850,811.56	2,286,283.94	34,637,037.56	665,676,893.79	19,890,161.71	15,912,129.37	3,978,032.34	3,256,161.37	5,967,048.51	135,912,287.25	11,930,097.03	2,006,316,358.26
L48	BA MROA	1,796,335,934.95	47,872,640.74	3,102,560.65	3,832,533.63	58,062,912.46	950,276,647.60	33,342,364.14	26,673,891.31	6,668,472.83	5,458,382.87	10,002,709.24	227,833,088.41	20,005,418.40	3,189,467,577.32
L49	BA MA	1,188,753,208.56	36,899,122.40	2,053,167.70	2,536,251.90	38,424,034.26	734,138,597.37	22,064,827.40	17,651,861.92	4,412,965.48	3,612,169.65	6,619,448.22	150,772,085.33	13,230,896.44	2,221,176,636.71
L50	BA URO	1,411,824,693.05	40,991,924.14	2,438,447.98	3,012,183.72	45,634,367.15	814,751,774.38	26,205,328.36	20,964,262.69	5,241,065.67	4,289,999.20	7,861,598.51	179,064,713.82	15,723,197.01	2,578,003,555.68
L51	BA UBA MA	1,203,385,796.05	36,003,088.06	2,078,440.53	2,567,471.10	38,897,002.95	716,480,006.41	22,336,427.52	17,869,142.02	4,467,285.50	3,656,632.53	6,700,928.26	15,267,967.37	13,401,856.51	2,220,482,044.82
L52	BA MOA	1,733,835,330.19	51,739,441.68	2,994,612.06	3,699,206.12	56,042,707.30	1,027,226,282.92	32,162,270.48	25,746,186.38	6,436,454.10	5,268,467.27	9,654,681.14	219,906,004.44	19,309,362.29	3,194,080,646.37
L53	BA MU	1,227,929,869.74	38,157,020.74	2,120,832.09	2,619,836.83	39,690,340.30	758,914,735.43	22,791,997.90	18,293,598.32	4,558,399.58	3,731,212.65	6,837,599.37	155,740,944.18	13,675,198.74	2,295,001,593.88
L54	BA RE	1,416,745,061.80	46,093,932.40	2,446,946.25	3,022,681.52	45,793,408.08	915,242,620.79	26,296,656.88	21,837,325.51	5,259,331.38	4,304,950.33	7,888,997.07	179,688,774.60	15,777,994.13	2,689,596,680.84
L55	BA GA	1,252,328,817.90	35,511,190.38	2,162,972.99	2,671,892.97	40,478,986.77	706,801,427.05	23,444,874.56	18,595,899.64	4,648,974.91	3,805,351.79	6,973,462.37	158,835,514.42	13,946,924.73	2,270,006,290.49
L56	BA BA BA E	1,152,482,601.26	32,959,740.60	1,990,539.81	2,438,888.46	37,251,983.74	656,547,404.01	21,391,782.70	17,113,426.16	4,278,356.54	3,501,987.44	6,417,534.81	146,173,075.76	12,835,069.62	2,095,412,399.91
L57	BA MO UBA	1,688,724,241.35	41,322,533.86	2,916,697.97	3,602,939.84	54,584,582.94	821,263,752.97	31,344,949.18	25,075,959.34	6,268,989.84	5,131,391.79	9,403,484.75	214,184,469.57	18,806,969.51	2,922,630,802.90
L58	BA MA	1,740,401,996.81	46,462,972.28	3,005,953.75	3,713,216.37	56,254,961.47	902,618,056.17	32,304,156.48	25,843,325.18	6,460,831.30	5,288,420.87	9,691,246.94	220,738,868.66	19,382,403.89	3,071,156,500.15
L59	BA MA KUSAR	969,056,683.85	32,584,517.17	1,673,716.52	2,067,520.69	31,322,790.10	640,156,701.80	17,986,970.14	14,389,576.11	3,597,394.03	2,944,595.33	5,396,091.04	122,907,510.14	10,792,182.08	1,863,876,249.00
L60	BA RA	1,305,507,843.84	36,690,330.14	2,254,821.71	2,783,532.52	42,197,890.81	730,026,154.04	24,231,947.41	19,385,557.93	4,846,389.48	3,966,942.66	7,269,584.22	165,580,322.82	14,538,168.46	2,359,282,306.05
L61	BA BUMERI	1,544,927,060.54	38,896,266.41	2,668,337.14	3,296,162.87	49,936,630.96	793,171,336.73	28,675,888.85	22,940,707.08	5,735,176.37	4,694,446.76	8,602,765.15	195,946,368.79	17,205,530.31	2,717,696,673.36
L62	BA BUBU RIMERO	2,249,782,970.60	73,189,688.50	3,885,736.50	4,800,000.78	72,719,667.40	1,440,928,030.54	41,758,939.17	33,407,151.34	8,351,787.83	6,836,236.25	12,527,681.75	285,344,735.63	25,055,363.50	4,266,587,909.80
L63	BA RE	1,404,887,440.81	38,947,837.41	2,426,483.50	2,997,404.15	45,410,457.79	774,400,765.02	26,076,749.42	20,861,399.54	5,215,349.88	4,268,949.91	7,823,024.83	178,186,115.77	15,646,040.65	2,527,248,027.78
L64	BA BAR	1,308,267,580.44	37,837,421.87	2,259,588.22	2,791,240.53	42,287,093.71	752,619,652.80	24,288,171.77	19,426,537.41	4,856,634.35	3,975,328.45	7,284,951.53	165,930,346.06	14,569,903.06	2,386,389,450.20
L65	BA MO BUNO	1,278,983,200.04	37,243,354.80	2,205,572.34	2,724,515.40	41,276,212.85	740,918,710.95	23,702,678.02	18,962,142.41	4,740,535.60	3,880,297.49	7,110,803.41	161,963,750.20	14,221,606.81	2,335,943,380.33
L66	BA BA	1,460,457,277.96	40,352,740.63	2,522,444.26	3,115,943.26	47,206,316.73	959,733,031.29	27,108,013.27	21,886,400.62	5,421,602.66	4,437,775.16	8,132,403.98	185,232,887.48	16,264,007.97	2,789,671,664.27
L67	BA BA ZA	1,288,501,077.81	36,365,571.14	2,192,632.24	2,708,530.67	41,034,045.22	723,629,593.30	23,568,614.35	18,850,891.40	4,712,722.87	3,857,531.77	7,069,084.30	161,013,580.48	14,138,168.61	2,308,636,972.24
L68	BA MA	1,231,245,690.38	36,585,463.68	2,126,559.04	2,626,911.29	39,797,517.47	727,960,472.55	22,853,548.90	18,282,351.12	4,570,708.78	3,741,288.17	6,856,063.17	156,161,406.73	13,712,136.34	2,266,520,666.62
Barro Total		38,038,122,378.11	1,109,068,712.74	65,697,946.15	81,155,835.74	1,229,505,087.20	22,043,338,708.50	706,037,719.78	564,830,175.83	141,207,543.96	115,983,411.58	211,811,315.93	4,824,455,565.51	423,622,631.87	69,554,437,032.90
L69	BA NI	1,305,283,960.13	40,733,564.32	2,254,435.02	2,784,874.86	21,095,327.12	782,830,208.22	24,227,791.84	19,382,233.47	4,845,558.37	3,966,262.36	7,268,337.55	165,551,927.18	14,536,675.10	2,394,761,155.54
L70	BA MA MA	1,640,726,102.90	41,205,715.74	2,833,797.48	3,500,533.91	26,516,570.27	793,705,565.46	30,454,040.42	24,362,232.34	6,090,808.08	4,985,543.68	9,136,212.13	208,096,764.08	18,272,424.25	2,809,967,330.73
L71	BA MA MU	1,570,658,024.34	51,788,206.82	2,712,778.65	3,351,060.90	25,384,166.08	1,000,566,108.66	29,153,484.47	23,322,787.58	5,830,696.89	4,772,633.39	8,746,045.34	199,209,881.39	17,402,090.68	2,942,987,965.19
L72	BA MA SI	1,013,416,060.74	30,916,830.80	1,750,332.29	2,162,163.17	16,378,308.45	589,476,573.19	18,810,338.68	15,040,270.94	3,762,067.74	3,079,386.63	5,643,101.60	128,533,703.79	11,286,203.21	1,840,263,341.23
L73	BA MA RA	1,210,588,037.93	37,329,663.91	2,090,897.23	2,582,838.71	19,565,062.01	715,785,058.22	22,470,296.24	17,786,236.99	4,494,059.25	3,678,547.80	6,741,088.87	15,354,711.27	13,402,177.74	2,218,337,496.17
L74	BA SE	1,392,703,247.90	42,862,617.57	2,405,422.17	2,971,387.36	22,508,152.62	824,764,746.38	25,850,409.12	20,680,327.28	5,170,081.82	4,231,896.39	7,755,122.73	176,638,500.46	15,510,246.47	2,544,053,157.30
L75	BA KI	1,596,660,835.87	44,343,462.70	2,757,689.68	3,406,538.93	25,804,410.13	853,931,962.57	29,636,130.95	23,708,904.76	5,927,226.19	4,851,646.06	8,890,839.28	202,507,873.00	17,781,678.57	2,820,209,198.70
L76	BA MA BA MA MU MU	1,264,801,172.06	43,754,111.14	2,184,514.75	2,698,303.23	20,441,065.15	842,323,899.00	23,476,377.90	18,781,102.32	4,695,275.58	3,843,250.54	7,042,913.37	160,417,409.49	14,085,826.74	2,408,545,421.27
L77	BA MA BA SOUTH	1,348,122,149.69	44,822,785.67	2,328,423.46	2,876,271.83	21,787,655.88	863,372,866.55	25,022,925.14	20,188,340.11	5,004,585.03	4,096,431.36	7,506,877.54	170,985,185.43	15,013,755.08	2,530,958,252.75
L78	BA UNG	1,055,632,181.37	35,091,891.92	1,823,246.31	2,232,232.93	17,060,583.64	671,709,959.99	19,593,925.56	15,675,140.46	3,918,785.11	3,207,665.40	5,878,177.67	133,888,063.71	11,756,355.33	1,977,488,209.40
L79	BA MO	1,440,395,226.57	42,268,812.47	2,487,793.88	3,073,140.88	23,278,925.82	813,068,964.44	26,735,635.14	21,388,500.11	5,347,127.03	4,376,814.20	8,020,690.54	182,688,375.05	16,041,380.18	2,589,171,394.42
L80	BA MA MU	1,243,032,011.86	37,722,797.81	2,146,915.91	2,632,057.87	20,089,243.19	723,529,153.85	23,072,313.57	18,467,850.86	4,614,462.71	3,777,102.33	6,921,694.07	157,656,380.83	13,843,380.14	2,257,515,373.02
L81	BA MA MU	1,370,009,087.52	43,147,382.05	2,366,225.73	2,922,968.49	22,141,881.46	830,373,561.80	25,429,175.75	20,343,340.60	5,085,835.15	4,162,937.48	7,628,752.73	173,761,153.34	15,257,505.46	2,522,629,317.56
L82	BA MU	1,297,037,506.54	42,069,975.09	2,240,192.07	2,767,280.72	20,962,052.18	809,152,597.46	24,074,726.78	19,259,781.43	4,814,945.36	3,941,204.52	7,222,418.03	164,506,102.02	14,444,836.07	2,412,493,528.28
L83	BA MA MU	1,471,223,411.74	44,893,867.64	2,541,039.11	3,138,913.23	23,777,155.08	864,772,201.45	27,307,846.92	21,466,277.53	5,461,569.38	4,470,489.35	8,192,354.08	186,598,379.02	16,384,708.15	2,680,608,931.67
L84	BA BA	1,382,697,619.72	43,099,964.97	2,388,140.85	2,930,039.96	22,346,446.82	829,438,619.22	25,664,691.46	20,531,753.17	5,132,938.29	4,201,493.08	7,699,407.44	175,370,465.47	15,380,814.88	2,536,921,395.31
L85	BA KURR	1,388,148,527.08	45,243,688.70	2,397,555.44	2,961,669.68	22,434,541.58	871,663,111.98	25,765,867.49	20,612,693.99	5,153,173.50	4,218,056.32	7,729,760.25			

187	AND CIA ND ITH	1,071,983,828.20	42,584,844.39	1,851,488.23	2,187,111.12	17,324,850.54	782,993,393.62	19,897,433.69	15,917,946.96	3,979,486.74	3,257,351.84	5,969,230.11	136,961,977.69	11,938,480.21	2,115,947,412.02
188	AND CIA SOUTH	1,168,419,839.55	45,719,174.75	2,018,048.71	2,492,611.65	18,883,399.69	844,728,202.61	21,687,413.25	17,349,930.60	4,337,482.65	3,550,384.27	6,506,223.98	148,193,161.11	13012,447.96	2,296,898,578.96
189	EDMADI	998,806,416.67	41,007,156.63	1,725,099.09	2,131,112.12	16,142,194.91	751,918,732.98	18,539,164.42	14,881,331.53	3,707,832.88	3,034,993.47	5,561,749.33	126,680,791.71	11,23,498.65	1,995,209,895.20
190	EDUUDU	1,435,465,424.55	51,749,964.13	2,479,279.32	3,161,612.15	23,199,252.90	963,512,627.94	26,644,131.51	21,315,306.21	5,328,826.30	4,361,834.41	7,993,239.45	182,063,117.83	15,986,478.91	2,743,162,104.62
191	ETHIO PEEAST	1,306,050,481.71	50,975,948.48	2,255,758.93	2,716,511.26	21,107,715.25	948,249,632.51	24,242,819.49	19,393,615.59	4,848,403.90	3,968,591.53	7,272,605.85	165,643,146.74	14,545,211.69	2,571,344,741.93
192	ETHIO PEW EST	1,337,840,698.61	51,219,556.46	2,310,665.74	2,854,335.94	21,621,492.36	953,065,542.72	24,832,887.84	19,885,670.27	4,966,417.57	4,065,189.93	7,449,626.35	169,681,167.23	14,899,252.71	2,614,671,703.74
193	KA ND ITH EAST	1,418,358,003.65	49,478,746.96	2,449,732.06	3,126,112.79	22,922,771.58	918,777,981.99	26,326,595.22	21,061,276.18	5,265,319.04	4,309,851.45	7,897,978.57	179,893,347.43	15,795,957.13	2,675,563,684.04
194	KA ND ITH	1,333,986,452.74	47,639,435.65	2,304,088.84	2,846,112.76	21,559,202.02	882,550,297.44	24,760,547.96	19,808,438.37	4,952,109.59	4,053,478.34	7,428,164.39	169,192,325.06	14,866,328.77	2,535,936,981.93
195	KORD ND ITH	1,255,182,945.70	46,029,263.26	2,167,902.53	2,677,182.37	20,285,620.33	850,835,808.73	23,297,850.93	18,638,280.75	4,659,570.19	3,814,024.40	6,989,355.28	159,197,509.49	13,978,710.56	2,407,754,824.51
196	KORD ND ITH	1,403,574,684.55	53,325,818.08	2,424,198.89	2,944,562.11	22,683,851.18	994,551,169.25	26,052,197.32	20,841,757.85	5,210,439.46	4,264,930.56	7,815,659.20	178,018,347.78	15,631,318.39	2,737,388,954.51
197	KORD KWA EAST	1,179,435,332.20	42,450,385.00	2,037,074.23	2,516,371.84	19,061,426.41	780,344,643.00	21,891,875.32	17,513,500.26	4,378,375.06	3,583,856.17	6,567,562.60	149,950,279.35	13,351,125.19	2,242,505,786.63
198	KORD KWA WEST	1,216,409,173.01	46,480,729.79	2,100,933.99	2,595,251.99	19,658,978.58	859,728,942.94	22,578,158.57	18,062,526.86	4,515,631.71	3,696,205.63	6,773,447.57	154,273,749.83	13,546,895.14	2,370,425,730.63
199	KRPE	1,114,204,551.15	44,795,720.49	1,924,410.20	2,377,119.41	18,007,200.12	826,539,541.72	20,681,105.99	16,544,884.79	4,136,221.20	3,385,644.59	6,204,331.80	141,316,921.34	12,408,663.60	2,212,526,396.39
200	DSHWILI ND ITH	1,091,212,996.06	43,510,918.37	1,884,700.09	2,318,141.11	17,635,622.45	801,238,633.54	20,254,352.41	16,203,481.93	4,050,870.48	3,315,781.98	6,076,305.72	138,400,853.75	12,152,611.44	2,158,260,294.21
201	DSHWILI ND ITH	1,184,091,962.27	46,505,005.94	2,045,116.98	2,526,311.95	19,136,684.47	880,206,194.03	21,978,308.52	17,582,646.81	4,395,661.70	3,598,005.90	6,593,492.56	150,180,889.60	13,186,985.11	2,332,027,260.83
202	PARAH	977,873,575.83	39,363,496.75	1,688,944.71	2,186,331.81	15,803,889.11	719,347,700.25	18,150,623.28	14,520,498.63	3,630,124.66	2,971,386.52	5,445,186.99	124,025,775.20	10,890,373.97	1,935,787,907.77
203	SAPELE	1,231,707,365.90	48,450,027.50	2,127,356.43	2,617,814.29	19,906,220.10	898,535,679.40	22,862,113.21	18,289,690.57	4,572,422.64	3,742,691.03	6,858,633.96	156,220,052.02	13,717,267.93	2,429,618,416.98
204	UDU	1,295,012,732.03	45,969,927.79	2,236,694.96	2,762,911.79	20,929,328.83	849,470,154.20	24,037,144.30	19,229,715.44	4,807,428.86	3,935,052.00	7,211,143.29	164,243,205.58	14,422,286.58	2,454,263,774.64
205	UG HELU ND ITH	1,691,248,934.90	61,474,570.54	2,921,058.52	3,618,341.37	27,333,094.26	1,155,051,696.81	31,391,810.82	25,113,448.65	6,278,362.16	5,139,863.38	9,417,543.25	214,504,681.79	18,835,086.49	3,252,317,697.94
206	UG HELU ND ITH	1,340,679,164.49	52,091,402.06	2,315,568.23	2,811,311.92	21,667,366.18	970,237,702.56	24,884,773.51	19,907,818.81	4,976,954.70	4,073,814.95	7,465,482.05	170,041,175.86	14,930,864.11	2,636,132,429.45
207	URWIAH	1,063,277,635.51	43,964,001.76	1,836,451.24	2,268,544.81	17,184,145.54	809,980,770.83	19,735,835.27	15,788,668.22	3,947,167.05	3,230,897.03	5,920,750.58	134,857,752.84	11,841,501.16	2,133,804,121.84
208	URWIE	1,249,337,063.80	50,161,186.19	2,157,805.75	2,645,511.95	20,191,142.20	932,219,311.38	23,189,343.66	18,551,474.92	4,632,868.73	3,796,260.99	6,956,803.10	158,456,063.93	13,913,606.19	2,486,233,660.89
209	WADII ND ITH	1,552,566,738.20	59,996,702.65	2,681,532.09	3,312,462.43	25,091,784.03	1,124,761,341.56	28,817,686.34	23,054,143.07	5,763,537.27	4,717,660.84	8,645,305.90	196,915,325.27	17,290,611.80	3,053,554,837.45
210	WADII ND ITH	1,277,671,444.26	45,430,655.33	2,206,743.77	2,735,912.47	20,649,867.86	839,045,428.56	23,715,267.13	18,972,213.70	4,743,853.43	3,882,358.41	7,114,580.14	162,043,773.35	14,229,180.28	2,422,435,708.67
211	WADII ND ITH WEST	1,227,002,231.61	43,630,116.01	2,119,229.91	2,617,857.71	19,830,178.14	803,581,409.76	22,774,779.71	18,219,823.77	4,554,955.94	3,728,393.91	6,832,483.91	155,623,289.88	13,664,867.83	2,324,179,568.08
	Deho Tobl	31,421,399,677.27	1,193,914,834.94	54,269,803.42	67,038,796.65	507,816,479.04	22,121,446,880.33	582,222,619.66	466,578,096.73	116,644,523.93	95,477,703.53	174,966,785.90	3,985,242,621.66	349,933,571.80	61,137,952,393.87
212	ALAKAUD	1,393,343,208.59	42,859,800.38	2,406,527.49	2,872,751.74	45,036,990.69	864,103,900.44	25,862,287.63	20,689,830.10	5,172,457.53	4,233,840.99	7,758,686.29	176,730,668.03	15,517,372.58	2,606,678,123.47
213	ARKPD ND ITH	1,308,347,083.50	43,286,441.45	2,259,725.53	2,711,411.15	42,289,663.48	872,511,103.69	24,284,647.45	19,427,717.96	4,856,929.49	3,975,570.83	7,285,394.23	165,940,429.60	14,570,788.47	2,511,826,905.05
214	ARKPD ND ITH	1,319,610,137.70	43,326,697.96	2,279,178.63	2,815,441.31	42,653,718.85	873,304,008.91	24,493,704.59	19,594,963.67	4,898,740.92	4,009,794.18	7,348,111.38	167,368,946.60	14,696,222.75	2,526,399,666.44
215	EDUWI	1,272,472,907.55	40,686,448.36	2,197,765.07	2,714,871.18	41,130,183.57	821,300,778.48	23,618,775.43	18,885,030.34	4,723,755.09	3,866,562.83	7,085,632.63	161,390,431.94	14,717,265.26	2,414,254,316.92
216	EZA ND ITH	1,268,343,662.92	42,326,727.97	2,190,633.20	2,716,111.28	40,996,634.13	853,605,216.18	23,542,131.20	18,893,704.96	4,708,426.24	3,854,014.83	7,062,639.36	180,866,711.10	14,125,278.72	2,443,161,687.09
217	EZA ND ITH	1,318,386,225.81	41,242,529.37	2,276,926.57	2,812,651.31	42,611,572.55	892,253,354.27	24,469,502.26	19,575,601.81	4,893,900.45	4,005,832.09	7,340,850.68	167,203,568.70	14,681,701.36	2,481,674,404.28
218	KWD	1,540,340,396.56	48,360,638.39	2,660,415.24	3,266,377.84	49,788,376.39	972,257,203.98	28,590,749.31	22,872,595.45	5,718,149.86	4,680,509.63	8,577,224.79	195,364,632.49	17,154,449.59	2,899,641,722.73
219	KHELU	1,364,392,484.54	42,800,866.49	2,356,524.94	2,811,815.21	44,101,217.30	862,942,922.08	25,324,924.01	20,259,939.21	5,064,984.80	4,145,870.73	7,597,477.20	173,048,786.43	15,194,964.41	2,570,141,727.36
220	KD	1,234,448,314.07	40,169,663.27	2,132,090.49	2,631,744.21	39,901,835.78	811,122,008.25	22,912,988.82	18,390,391.06	4,582,597.76	3,751,019.73	6,873,896.65	156,667,692.27	13,747,793.29	2,357,173,235.67
221	KD	1,714,643,368.14	50,060,667.46	2,961,464.46	3,651,251.31	55,422,366.08	1,006,741,539.69	31,826,042.35	25,480,893.88	6,365,208.47	5,210,150.18	9,547,812.71	21,747,047.27	19,095,625.41	3,147,455,185.43
222	DHA DHA	1,330,194,720.97	42,589,157.08	2,297,459.91	2,818,112.95	42,995,844.01	858,777,159.75	24,690,168.41	19,752,134.73	4,938,833.68	4,041,956.71	7,407,850.52	168,711,411.70	14,814,101.05	2,524,047,221.48
223	DHA DHA	1,467,767,695.35	46,755,485.78	2,535,070.53	3,131,541.31	47,442,611.14	940,885,499.77	27,243,704.26	21,794,963.41	5,448,740.85	4,459,988.74	8,173,111.28	186,180,083.20	16,346,222.56	2,778,097,767.19
224	DHICHA	1,607,569,815.96	50,291,393.18	2,776,531.24	3,429,811.67	51,961,430.89	1,010,481,771.31	32,416.01	23,870,892.81	5,967,723.20	4,884,794.31	8,951,584.80	203,891,482.04	17,903,169.60	3,021,818,959.00
	Ehonyi Tobl	18,139,780,021.66	574,735,892.12	31,330,313.29	38,701,936.79	886,331,564.86	11,579,239,696.81	336,688,241.74	269,358,593.39	67,339,648.35	55,119,904.17	101,009,472.52	2,200,706,691.38	202,018,945.04	34,282,370,922.12

225	KAKO BO	1,668,999,119.35	55,673,011.66	2,882,629.52	3,560,875.51	26,973,504.20	1,053,081,045.33	30,978,824.90	24,783,059.92	6,195,764.98	5,071,454.64	9,293,647.47	21,682,080.59	18,587,284.94	3,117,762,922.99
226	BOOR	1,585,185,991.76	62,465,880.03	2,737,870.78	3,382,056.89	25,618,959.61	1,186,875,630.81	29,423,142.71	23,578,514.17	5,884,628.54	4,816,778.37	8,826,942.81	20,052,484.24	17,653,885.62	3,157,462,776.34
227	ISAN C BMA L	1,048,946,804.94	41,980,564.85	1,811,699.24	2,237,968.99	16,952,534.80	783,390,073.56	19,469,832.44	15,575,885.95	3,893,966.49	3,187,350.47	5,840,949.73	13,304,011.91	11,881,899.47	2,088,009,428.63
228	ISAN NORTH BAST	1,079,821,436.33	43,206,248.23	1,865,197.75	2,304,053.01	17,453,134.06	807,531,543.45	20,044,766.15	16,075,812.92	4,008,953.23	3,281,471.22	6,013,429.84	13,689,872.20	12,026,859.88	2,150,661,628.09
229	ISAN SOUTH BAST	1,293,038,426.94	47,430,580.25	2,233,285.02	2,738,748.53	20,897,421.12	890,734,999.27	24,000,498.59	19,200,388.87	4,800,099.72	3,929,852.84	7,200,149.58	16,399,980.28	14,400,299.15	2,494,622,733.07
230	ISAN WEST	1,099,035,916.84	43,773,506.75	1,898,211.53	2,344,836.52	17,762,052.47	818,704,455.14	20,399,556.13	16,319,644.91	4,079,911.23	3,339,552.87	6,119,866.84	13,393,305.15	12,238,733.88	2,185,410,296.25
231	ISAN C BMA L	1,100,046,791.32	41,043,130.51	1,899,957.47	2,346,993.26	17,738,389.70	764,926,217.80	20,418,319.30	16,334,865.44	4,083,663.86	3,342,624.53	6,125,495.79	13,393,305.15	12,238,733.88	2,185,410,296.25
232	ISAN C BMA L	1,276,146,886.55	45,533,440.28	2,204,109.06	2,732,787.84	20,624,414.20	853,380,888.85	23,686,952.62	18,949,562.08	4,737,390.52	3,877,723.13	7,106,085.79	16,016,296.32	14,212,717.57	2,435,025,528.82
233	ISAN C BMA L	1,404,566,293.99	50,040,508.31	2,425,892.56	2,996,074.17	22,699,699.29	942,141,383.73	26,070,398.72	20,856,388.98	5,214,079.74	4,267,910.26	7,821,119.62	17,814,427.20	15,642,238.23	2,682,874,249.16
234	IGUBEN	1,022,020,087.02	38,885,620.28	1,765,192.82	2,180,520.20	16,517,362.38	722,037,087.45	18,970,040.76	15,176,032.81	3,794,008.15	3,105,531.00	5,691,012.23	12,624,970.85	11,382,024.45	1,991,129,499.90
235	IGUBEN C BMA L	1,753,872,480.31	65,191,008.82	3,028,874.03	3,741,529.49	28,341,951.62	1,240,550,670.07	32,550,474.34	28,040,379.47	6,510,094.87	5,328,744.86	9,765,142.30	22,242,199.34	19,530,284.60	3,416,673,638.20
236	IGUBEN	1,804,807,990.14	65,502,319.88	3,117,193.25	3,830,629.10	29,168,377.23	1,246,882,355.75	33,499,616.66	28,799,833.33	6,699,923.33	5,484,126.23	10,049,885.00	22,897,071.10	20,089,788.99	3,484,669,496.97
237	IGUBEN C BMA L	1,414,821,822.76	48,740,075.14	2,443,278.73	3,018,151.08	22,862,386.12	916,527,631.28	26,257,243.06	21,006,794.45	5,251,448.61	4,298,498.01	7,877,172.92	17,919,454.34	15,754,345.84	2,668,077,102.33
238	IGUBEN C BMA L	1,349,089,675.27	46,219,197.85	2,330,094.36	2,878,335.87	21,803,290.91	866,875,597.02	25,040,881.83	20,032,706.46	5,008,176.37	4,099,371.00	7,512,264.55	17,112,088.06	15,024,528.10	2,537,021,905.63
239	IGUBEN C BMA L	1,472,420,268.09	44,804,309.95	2,543,106.27	3,141,466.77	23,796,488.05	835,088,230.05	27,330,062.15	21,864,049.72	5,466,012.43	4,474,126.15	8,199,018.64	18,675,017.85	16,388,037.28	2,652,955,364.39
240	IGUBEN C BMA L	1,291,618,446.52	46,266,003.66	2,230,832.49	2,753,718.95	20,874,472.12	867,797,489.83	23,974,141.88	19,179,313.51	4,794,828.38	3,924,738.06	7,192,242.56	16,388,170.17	14,384,485.13	2,468,811,424.24
241	IGUBEN C BMA L	1,059,302,511.31	41,288,781.70	1,829,585.56	2,260,063.73	17,119,901.63	788,764,487.60	19,662,051.72	15,726,641.38	3,932,410.34	3,218,818.14	5,898,615.52	13,393,305.15	12,238,733.88	2,185,410,296.25
242	IGUBEN C BMA L	1,318,195,106.30	43,334,352.95	2,276,734.65	2,812,421.30	21,303,990.42	810,054,736.41	24,467,439.74	19,573,951.79	4,893,487.95	4,005,494.44	7,340,231.92	16,718,894.18	14,860,463.84	2,440,127,886.89
243	IGUBEN C BMA L	24,041,623,664.74	871,158,528.89	41,623,745.08	51,293,753.19	388,548,339.83	16,376,112,246.27	446,244,243.69	366,895,384.96	89,248,848.74	73,053,368.19	133,873,273.11	3,049,250,011.25	267,746,546.22	46,186,672,062.24
244	IGUBEN C BMA L	1,548,907,298.89	56,280,186.65	2,675,211.65	3,204,654.87	50,065,284.10	1,086,658,974.08	28,749,762.32	22,999,008.85	5,749,952.46	4,706,541.19	8,624,928.69	19,645,190.82	17,248,857.38	3,032,322,652.77
245	IGUBEN C BMA L	1,178,813,789.18	42,258,927.15	2,035,655.30	2,514,619.05	38,096,298.12	810,638,958.66	21,876,626.40	17,501,301.12	4,375,325.28	3,581,359.81	6,562,987.92	14,848,081.31	13,125,975.84	2,290,667,905.13
246	IGUBEN C BMA L	1,123,791,675.99	36,910,140.38	1,840,968.70	2,397,633.91	36,324,284.59	705,287,482.88	20,859,055.67	16,887,344.54	4,171,811.13	3,414,776.22	6,257,716.70	14,253,287.67	12,515,433.40	2,131,891,120.80
247	IGUBEN C BMA L	1,160,375,814.62	41,384,901.17	2,004,155.56	2,475,787.82	37,506,795.84	793,029,826.97	21,538,107.39	17,230,485.92	4,307,621.48	3,525,941.83	6,461,432.22	14,717,293.08	12,922,864.44	2,249,916,788.34
248	IGUBEN C BMA L	1,229,064,217.11	43,750,775.14	2,122,791.29	2,622,257.83	39,727,005.78	840,022,890.81	22,813,052.88	18,250,442.31	4,562,610.58	3,734,659.50	6,843,915.86	15,584,815.86	13,887,831.73	2,383,087,265.87
249	IGUBEN C BMA L	1,252,818,220.53	45,027,019.48	2,163,990.98	2,673,150.49	40,498,038.01	885,180,222.14	23,255,814.65	18,604,851.72	4,651,162.93	3,807,142.76	6,976,744.39	15,891,028.80	13,953,488.79	2,438,599,916.46
250	IGUBEN C BMA L	1,032,412,393.76	37,516,432.86	1,783,142.01	2,202,692.60	33,730,634.80	717,228,220.23	19,162,935.68	15,330,348.54	3,832,587.14	3,137,109.28	5,748,880.70	13,094,304.91	11,487,781.41	2,014,167,187.89
251	IGUBEN C BMA L	1,271,849,480.03	43,215,959.60	2,196,888.31	2,713,541.87	41,109,952.54	828,422,738.45	23,607,230.79	18,885,663.03	4,721,440.76	3,864,667.87	7,082,161.14	16,311,381.31	14,641,322.27	2,424,414,995.97
252	IGUBEN C BMA L	1,360,828,390.12	48,852,112.28	2,350,369.17	2,903,381.09	43,986,015.20	936,681,250.91	25,258,769.72	20,207,015.77	5,051,753.94	4,135,040.80	7,577,630.91	17,259,674.79	15,155,281.83	2,645,263,736.56
253	IGUBEN C BMA L	1,188,302,024.51	42,185,749.40	2,052,388.43	2,533,289.28	38,409,450.66	808,197,625.53	22,056,452.83	17,645,62.26	4,411,290.57	3,610,798.68	6,616,935.85	15,071,480.71	13,233,871.70	2,300,971,900.40
254	IGUBEN C BMA L	1,273,461,549.21	44,026,832.53	2,199,472.61	2,716,980.49	41,162,059.41	845,456,268.51	23,637,125.92	18,809,700.74	4,727,425.18	3,869,566.14	7,091,137.78	16,151,528.45	14,182,275.55	2,442,956,018.54
255	IGUBEN C BMA L	893,664,741.86	33,119,306.09	1,543,502.53	1,906,669.01	28,885,898.62	630,621,954.97	16,587,596.26	13,270,077.01	3,317,519.25	2,715,507.84	4,976,278.88	11,345,380.57	9,952,557.76	1,753,907,000.65
256	IGUBEN C BMA L	1,132,659,756.34	40,595,923.57	1,956,285.30	2,416,574.30	36,128,917.67	777,883,889.36	21,023,658.94	16,819,827.15	4,204,371.79	3,441,522.78	6,307,097.68	14,657,634.07	12,841,191.32	2,201,191,324.11
257	IGUBEN C BMA L	1,105,291,467.14	38,251,566.28	1,909,015.85	2,350,182.96	35,726,302.57	751,404,983.04	20,515,667.21	16,412,333.77	4,103,133.44	3,358,561.08	6,154,700.16	14,018,645.76	12,308,400.33	2,138,881,958.61
258	IGUBEN C BMA L	1,185,439,997.04	42,110,737.84	2,047,445.25	2,529,183.83	38,316,941.43	807,720,173.08	22,003,329.82	17,602,663.86	4,400,665.96	3,602,102.06	6,600,998.95	15,051,663.70	13,201,997.89	2,295,928,099.92
259	IGUBEN C BMA L	1,152,340,137.46	41,037,871.75	1,990,276.48	2,458,563.17	37,247,055.66	786,588,647.06	21,388,952.77	17,114,62.22	4,277,790.55	3,501,524.16	6,416,685.83	14,615,337.46	12,833,371.66	2,233,345,777.24
260	IGUBEN C BMA L	19,089,921,043.60	677,288,878.18	32,971,359.42	40,729,100.17	617,042,844.59	12,992,796,197.70	354,334,112.25	283,467,289.80	70,866,822.45	58,007,021.99	106,300,233.67	2,421,216,088.08	212,600,467.35	36,957,540,559.26
261	IGUBEN C BMA L	1,443,504,464.12	46,985,081.24	2,493,164.03	3,079,773.76	46,538,351.44	924,555,489.57	26,793,346.69	21,434,687.35	5,358,669.34	4,386,262.00	8,038,004.81	18,308,272.23	16,076,008.01	2,732,445,997.80
262	IGUBEN C BMA L	1,216,256,251.50	41,380,417.08	2,100,669.87	2,594,930.73	39,313,014.29	813,770,638.08	22,575,320.15	18,080,256.12	4,515,064.03	3,695,740.96	6,772,596.04	15,420,854.48	13,545,192.08	2,338,820,442.42
263	IGUBEN C BMA L	1,646,331,746.46	54,054,288.28	2,843,479.32	3,512,513.77	53,214,331.60	1,063,795,489.33	30,558,088.56	24,446,470.85	6,111,617.71	5,002,577.10	9,167,426.57	20,897,073.72	18,334,851.14	3,126,180,736.59
264	IGUBEN C BMA L	1,547,812,318.36	51,064,679.93	2,672,975.02	3,301,891.98	50,023,426.48	1,004,908,951.43	28,725,725.77	22,980,580.62	5,745,145.15	4,702,606.24	8,617,717.73	19,628,694.57	17,235,435.46	2,943,878,396.90
265	IGUBEN C BMA L	1,496,362,884.85	47,036,495.25	2,584,459.01	3,192,549.29	48,366,892.57	925,650,558.88	27,774,468.69	22,774,468.69	5,554,893.74	4,546,878.67	8,332,340.61	18,918,897.18	16,664,881.21	2,797,991,540.89
266	IGUBEN C BMA L	1,438,705,449.61	44,503,854.52	2,484,875.36	3,069,538.87	46,530,233.04	875,880,880.81	26,704,270.65	21,383,416.52	5,340,854.13	4,371,679.61	8,011,281.20	18,247,405.07	16,022,562.38	2,675,237,749.79
267	IGUBEN C BMA L	1,462,840,828.75	47,955,583.28	2,508,943.66	3,099,266.13	46,953,659.42	943,671,213.17	26,962,925.96	21,570,340.76	5,392,585.19	4,414,023.33	8,088,877.79	18,421,485.33	16,177,755.57	2,763,677,288.34
268	IGUBEN C BMA L	1,572,218,051.03	52,337,777.60	2,715,473.07	3,334,389.28	50,818,756.83	1,028,984,363.91	29,182,440.62	23,345,952.50	5,836,488.12	4,777,373.72	8,754,732.19	19,940,742.87	17,508,484.37	3,000,243,006.12
269	IGUBEN C BMA L	1,430,802,825.53	42,548,463.90</												

276 AKKO	2,006,838,974.07	57,574,448.00	3,466,133.20	4,781,670.18	64,866,995.89	1,170,529,415.52	37,249,578.18	29,799,662.54	7,449,915.64	6,098,021.68	11,174,873.45	254,531,634.38	22,349,746.91	3,676,211,069.62
277 BALANGA	1,457,431,674.50	46,632,366.49	2,517,218.56	3,108,408.01	47,108,520.23	955,010,553.74	27,051,854.08	21,641,483.27	5,410,370.82	4,428,581.50	8,115,556.23	184,894,143.80	16,231,112.45	2,779,537,923.68
278 BILUN	1,466,872,959.44	45,723,757.36	2,533,525.18	3,119,631.57	47,413,690.61	937,114,287.40	27,227,096.78	21,781,677.43	5,445,419.36	4,457,269.98	8,168,129.04	186,046,601.95	16,336,280.07	2,772,250,303.96
279 DUKU	1,598,356,026.82	46,164,395.68	2,760,617.55	3,410,151.68	51,663,613.86	945,793,245.59	29,667,595.93	23,734,076.74	5,933,519.19	4,856,797.10	8,900,278.78	202,722,877.66	17,800,557.56	2,941,763,758.12
280 FUMAYE	1,554,619,983.73	48,687,805.38	2,685,078.38	3,316,843.11	50,249,935.04	955,495,158.93	28,855,797.29	23,084,637.83	5,771,159.46	4,723,899.87	8,656,739.19	197,135,742.75	17,314,787.37	2,940,636,259.32
281 G DMBE	1,692,783,680.42	51,474,585.11	2,923,709.27	3,611,600.81	54,715,796.06	1,050,384,495.55	31,420,297.72	25,136,238.18	6,284,059.54	5,143,726.89	9,426,089.32	214,699,336.81	18,852,178.63	3,166,855,814.31
282 KALUNG D	1,327,298,830.91	41,153,291.90	2,292,458.24	2,831,844.45	42,902,240.24	847,092,885.80	24,636,416.88	19,709,133.50	4,927,283.38	4,033,157.20	7,390,925.06	168,344,119.83	14,781,850.13	2,507,394,437.52
283 NYAMI	1,423,772,486.56	45,125,935.35	2,459,083.74	3,037,674.81	46,020,555.31	925,339,386.94	26,427,095.16	21,141,676.13	5,285,419.03	4,326,304.01	7,928,128.55	180,580,077.76	15,856,257.10	2,707,300,080.44
284 HAFADA	1,298,028,501.55	40,138,583.78	2,241,903.68	2,768,395.05	41,956,136.28	827,106,858.43	24,093,120.96	19,274,496.77	4,818,624.19	3,944,215.78	7,227,936.29	164,631,702.01	14,455,872.57	2,450,687,347.34
285 SHI WED M	1,231,015,711.46	41,303,053.04	2,126,161.83	2,616,410.62	39,790,083.87	850,042,630.80	22,849,275.19	18,279,420.15	4,569,855.04	3,740,589.35	6,854,782.56	156,132,320.02	13,709,565.11	2,393,039,877.05
286 YAMALU DERA	1,680,136,803.27	50,361,025.90	2,901,866.08	3,584,638.10	54,307,011.43	1,028,451,464.48	31,185,555.00	24,948,444.00	6,237,111.00	5,105,297.83	9,355,666.50	213,095,306.62	18,711,333.00	3,128,381,523.30
Sum Total	16,737,155,632.74	514,339,247.98	28,907,755.71	35,709,382.28	540,994,578.82	10,532,360,383.17	310,663,683.16	248,530,946.53	62,132,736.63	50,867,861.20	93,199,104.95	2,122,808,871.60	186,388,208.90	31,464,058,394.67
287 ADOH WABASE	1,313,356,512.85	45,477,383.30	2,268,377.62	2,802,097.87	21,225,791.55	876,085,202.35	24,377,629.06	19,502,103.25	4,875,525.81	3,990,791.79	7,313,288.72	166,575,786.13	14,626,577.44	2,502,477,067.84
288 ANAZU WABASE	1,235,934,680.16	43,316,107.38	2,134,657.68	2,636,915.43	19,974,539.77	833,515,966.03	22,940,577.74	18,352,462.19	4,588,115.55	3,755,536.23	6,882,173.32	156,756,211.23	13,764,346.64	2,364,552,319.36
289 ENME WABAND	1,135,440,309.47	39,825,668.61	1,961,087.76	2,412,106.72	18,350,401.51	764,767,157.81	21,075,269.68	16,880,215.74	4,215,053.94	3,450,172.00	6,322,580.90	144,010,297.51	12,645,161.81	2,171,345,883.46
290 EKHINITE WABASE	1,207,628,358.49	42,852,502.78	2,085,768.12	2,576,512.78	19,517,067.58	824,384,686.28	22,415,175.07	17,932,140.06	4,483,035.01	3,669,524.07	6,724,552.52	153,166,080.55	13,449,105.04	2,320,884,498.35
291 IDEATO HD KTH	1,294,947,508.06	42,234,903.19	2,236,582.31	2,761,811.63	20,928,274.70	812,023,276.75	24,035,933.65	19,228,746.92	4,807,186.73	3,934,853.81	7,210,780.10	164,240,933.09	14,421,580.19	2,413,083,361.14
292 IDEATO SOUTH	1,299,283,605.12	42,353,531.85	2,244,071.45	2,772,072.66	20,998,352.47	814,556,789.51	24,116,417.34	19,293,133.87	4,823,283.47	3,948,029.56	7,234,925.20	164,790,889.46	14,683,500.40	2,420,884,952.56
293 IHITE USD MA	1,162,927,353.53	38,936,096.18	2,008,562.30	2,481,151.42	18,794,632.96	747,245,844.49	21,585,465.47	17,268,372.37	4,317,093.09	3,533,694.69	6,475,639.64	147,496,537.48	12,951,279.28	2,186,021,722.89
294 IKEDUKU	1,231,780,920.73	41,431,125.49	2,127,483.47	2,618,053.12	19,907,408.86	796,388,768.24	22,863,478.48	18,290,782.79	4,572,695.70	3,742,914.54	6,859,043.55	156,229,381.13	13,710,087.09	2,320,540,143.28
295 ISIALA WABAND	1,385,853,158.92	45,746,691.38	2,393,590.97	2,956,772.42	22,397,445.02	881,389,583.45	25,723,262.43	20,578,609.94	5,144,652.49	4,211,081.57	7,716,978.73	175,770,689.18	15,433,957.46	2,595,316,473.96
296 ISU	1,224,900,233.93	42,754,262.97	2,115,599.42	2,613,373.01	19,796,206.74	822,449,722.35	22,735,763.86	18,188,611.09	4,547,152.77	3,722,006.74	6,820,729.16	155,356,689.06	13,641,458.32	2,339,641,809.42
297 MWATOLI	1,510,863,030.09	49,136,532.58	2,609,503.09	3,113,485.92	24,417,790.17	948,157,018.62	28,043,610.51	22,434,888.41	5,608,722.10	4,590,939.10	8,413,083.15	191,625,955.71	16,826,166.31	2,815,950,725.79
298 NED WOKPALA	1,283,168,995.67	42,354,160.04	2,216,238.93	2,737,691.71	20,737,916.45	814,647,947.81	23,817,308.93	19,653,847.14	4,763,461.79	3,899,063.38	7,145,192.68	162,747,039.43	14,290,385.36	2,401,583,249.32
299 NABA	1,159,181,647.60	41,063,839.57	2,002,092.87	2,473,158.81	18,734,096.79	789,154,583.12	21,515,940.22	17,212,752.18	4,303,188.04	3,522,312.91	6,454,782.07	147,021,461.67	12,909,564.13	2,225,549,420.97
300 NYAMABELE	1,128,072,553.35	39,610,938.21	1,948,362.46	2,406,787.33	18,231,327.63	760,537,756.67	20,938,514.40	16,750,811.52	4,187,702.88	3,427,784.18	6,281,554.32	143,075,829.41	12,563,108.64	2,158,033,031.00
301 NYWERRE	1,004,933,827.46	35,391,429.03	1,735,682.11	2,144,065.99	16,241,222.96	677,428,906.18	18,652,897.24	14,922,317.80	3,730,579.45	3,053,612.35	5,595,869.17	127,457,884.19	11,191,738.35	1,922,480,032.28
302 O BOWD	1,089,335,144.07	38,706,433.32	1,881,456.74	2,314,138.33	17,605,273.57	742,722,328.82	20,219,497.00	16,175,597.80	4,043,899.40	3,310,075.90	6,065,849.10	138,162,681.80	12,131,698.20	2,092,684,075.06
303 O GUTA	1,278,840,384.38	40,880,283.93	2,208,762.72	2,718,456.45	20,667,959.67	785,539,210.53	22,736,964.20	18,989,571.36	4,747,392.84	3,885,910.38	7,121,089.26	162,198,032.50	14,242,178.52	2,365,786,196.73
304 O HANABE BEMA	1,384,194,234.11	44,332,212.70	2,390,725.74	2,953,133.04	22,370,634.33	853,529,542.89	25,692,470.60	20,553,976.48	5,138,494.12	4,206,040.73	7,707,741.18	175,580,284.74	15,415,482.36	2,564,045,072.51
305 O DGBWE	1,212,756,694.96	39,939,714.12	2,094,625.58	2,587,464.19	19,599,949.11	767,013,435.93	22,510,363.76	18,008,291.01	4,502,072.75	3,685,107.14	6,753,109.13	153,816,498.31	13,506,218.26	2,266,773,544.34
306 O HUNWO	1,077,407,293.87	37,054,886.14	1,860,855.42	2,198,690.99	17,412,501.80	710,271,693.85	19,998,100.37	15,998,480.29	3,999,620.07	3,273,831.70	5,999,430.11	136,643,847.32	11,998,880.22	2,044,228,092.16
307 O KLU	1,184,999,974.68	40,854,872.57	2,046,685.26	2,518,144.13	19,151,359.29	785,038,699.86	21,995,162.43	17,596,129.94	4,399,032.49	3,600,765.00	6,598,548.73	150,296,054.74	13,197,097.46	2,252,302,626.66
308 O KDU	1,152,747,962.85	38,871,388.89	1,990,980.86	2,459,433.19	18,630,118.89	745,971,348.25	21,396,522.55	17,117,218.04	4,279,304.51	3,502,763.38	6,418,956.76	146,205,463.82	12,837,913.53	2,172,429,375.61
309 O KU	1,115,004,754.93	38,156,988.96	1,925,792.28	2,378,906.66	18,020,132.60	731,900,290.59	20,695,958.83	16,556,767.06	4,139,191.77	3,388,076.11	6,208,787.65	141,414,182.87	12,417,575.30	2,112,211,635.60
310 O KUNEST	1,153,457,738.34	38,652,117.62	1,992,206.76	2,460,947.62	18,641,589.91	741,652,508.77	21,409,696.92	17,127,757.53	4,281,939.38	3,504,920.12	6,422,909.08	146,295,486.14	12,845,818.15	2,168,745,636.35
311 O WERRI MUNICIPAL	1,164,020,962.72	39,500,996.94	2,010,451.14	2,483,484.68	18,812,307.31	754,372,317.04	21,605,764.29	17,284,611.44	4,321,152.86	3,537,017.75	6,481,729.29	147,635,242.25	12,963,458.58	2,199,029,496.28
312 O WERRI NORTH	1,238,320,440.05	43,708,455.37	2,138,778.27	2,641,085.34	20,013,097.19	841,243,811.95	22,984,860.59	18,387,888.47	4,596,972.12	3,762,785.65	6,895,458.18	157,058,802.21	13,790,916.35	2,375,544,271.94
313 O WERRI WEST	1,107,782,455.99	37,080,457.98	1,913,318.21	2,363,497.60	17,903,409.53	710,302,653.27	20,561,903.44	16,445,522.75	4,112,380.69	3,366,130.28	6,168,571.03	140,502,393.42	12,337,142.06	2,080,823,836.23
Sum Total	32,737,140,736.39	1,110,201,981.09	56,542,299.54	69,845,982.14	629,080,808.38	21,336,291,081.41	607,644,509.05	486,115,607.24	121,528,901.81	99,475,741.05	182,293,362.72	4,152,120,844.84	364,886,705.43	61,852,868,551.09

314	AUJO	314	AUJO	1,998,036.45	2,468,148.97	37,382,279.72	777,118,287.73	21,472,347.03	17,177,877.63	4,294,469.41	3,515,176.39	6,441,704.11	146,723,583.24	12,883,408.22	1,031,485,632.89
315	BABURA	315	BABURA	2,363,100.16	2,919,107.51	44,224,269.30	908,007,847.37	25,395,586.06	20,316,468.84	5,079,117.21	4,157,438.61	7,618,675.82	173,531,630.18	15,237,351.63	1,208,850,907.68
316	BIRNIN KUBU	316	BIRNIN KUBU	2,932,671.74	3,622,692.03	54,883,524.28	1,089,072,311.53	31,516,614.88	25,213,291.91	6,303,322.98	5,159,494.70	9,454,984.47	215,357,485.62	18,909,968.93	1,462,426,679.06
317	BIRNIN A	317	BIRNIN A	2,218,223.35	2,740,143.03	41,512,970.32	794,882,116.53	23,838,634.92	19,070,907.94	4,767,726.98	3,902,554.60	7,151,590.48	162,892,762.94	14,303,180.95	1,077,281,129.04
318	GAGARAWA	318	GAGARAWA	1,903,429.13	2,351,281.76	35,621,749.85	688,355,902.65	20,455,628.29	16,364,502.63	4,091,125.66	3,348,732.28	6,136,688.49	139,776,200.34	12,173,376.98	930,678,936.06
319	BUI	319	BUI	1,867,213.43	2,306,344.96	34,943,990.66	717,555,798.23	20,066,428.14	16,053,142.52	4,013,285.63	3,285,017.44	6,019,928.44	137,116,740.69	12,039,856.89	955,268,266.04
320	DUSE	320	DUSE	2,621,055.04	3,237,753.89	49,051,769.45	973,438,867.45	28,167,756.12	22,534,204.90	5,633,551.22	4,611,262.62	8,450,326.84	192,474,260.19	16,900,633.67	1,307,121,783.40
321	GARKI	321	GARKI	2,199,770.25	2,717,348.16	41,167,629.65	811,916,678.93	23,640,324.61	18,912,259.69	4,728,064.92	3,870,089.79	7,092,097.38	161,537,680.57	14,184,194.77	1,091,966,459.74
322	GUMEL	322	GUMEL	1,926,852.76	2,380,216.66	36,060,111.52	734,394,284.29	20,707,355.49	16,565,884.39	4,141,471.10	3,389,941.82	6,212,206.65	141,496,287.83	12,424,413.29	979,699,347.78
323	GURI	323	GURI	2,035,615.05	2,514,369.34	38,085,544.99	747,908,072.33	21,876,193.93	17,500,955.14	4,375,238.79	3,581,289.01	6,562,858.18	149,483,126.15	13,125,716.36	1,007,059,502.26
324	GWARAM	324	GWARAM	2,831,658.65	3,497,911.85	52,993,113.47	1,018,913,099.61	30,431,055.06	24,344,844.05	6,086,211.01	4,981,780.81	9,129,316.52	207,939,701.85	18,158,633.04	1,379,407,649.90
325	GWUNA	325	GWUNA	2,093,625.18	2,586,228.51	39,181,176.31	764,246,047.72	22,499,612.78	17,999,690.23	4,499,922.56	3,683,347.12	6,749,883.84	153,743,035.37	13,499,767.67	1,030,782,662.29
326	HADEJA	326	HADEJA	1,767,360.92	2,183,198.42	33,075,299.42	731,757,573.45	18,993,340.69	15,194,672.55	3,798,668.14	3,109,345.37	5,698,002.21	129,784,182.36	11,396,004.41	956,757,973.93
327	JAHUN	327	JAHUN	2,429,181.19	3,000,736.57	45,460,943.62	944,115,134.17	26,105,740.69	20,884,592.55	5,221,148.14	4,273,695.99	7,831,722.21	178,384,217.18	15,663,444.41	1,253,370,883.70
328	KAFINHAUSA	328	KAFINHAUSA	2,732,206.96	3,375,060.44	51,131,923.43	1,016,291,868.48	29,362,275.12	23,489,800.09	5,872,455.02	4,806,813.91	8,808,682.53	200,636,577.38	17,617,365.07	1,364,125,376.42
329	KAUGAMA	329	KAUGAMA	2,002,444.60	2,473,394.30	37,474,776.18	770,161,017.44	21,519,720.26	17,215,776.20	4,303,944.05	3,522,931.73	6,455,916.08	147,047,291.16	12,911,832.15	1,025,089,573.17
330	KAZAURE	330	KAZAURE	2,118,965.98	2,617,331.67	39,655,416.97	827,845,301.95	22,771,943.33	18,217,554.67	4,554,388.67	3,727,929.58	6,831,583.00	155,603,908.52	13,663,166.00	1,097,608,020.34
331	KIRI-KASAMMA	331	KIRI-KASAMMA	2,210,044.47	2,730,899.77	41,359,906.65	879,494,218.99	23,750,738.81	19,000,591.04	4,750,147.76	3,888,165.38	7,125,221.64	162,292,156.36	14,250,443.28	1,160,852,005.16
332	KUYAWA	332	KUYAWA	2,283,299.91	2,820,331.29	42,730,846.58	847,485,615.77	24,537,994.84	19,630,395.87	4,907,598.97	4,017,044.81	7,361,398.45	167,671,588.15	14,722,796.90	1,138,169,443.54
333	MAGATARI	333	MAGATARI	2,303,042.89	2,844,919.53	43,100,326.76	859,184,837.65	24,750,167.16	19,800,133.73	4,950,933.43	4,051,778.93	7,425,050.15	169,121,391.61	14,850,100.30	1,152,382,115.13
334	MALAMMADORI	334	MALAMMADORI	2,157,488.40	2,665,119.17	40,376,364.09	827,705,984.55	23,185,943.95	18,548,755.16	4,637,188.79	3,795,704.43	6,955,783.18	158,432,833.24	13,911,566.37	1,102,373,066.33
335	MIGA	335	MIGA	1,978,976.83	2,444,604.86	37,085,588.15	770,965,962.43	21,267,518.52	17,014,014.81	4,253,503.70	3,481,644.50	6,380,255.55	145,323,961.01	12,760,511.11	1,022,906,876.48
336	RINGIM	336	RINGIM	2,428,636.97	3,000,064.30	45,450,758.86	880,355,922.92	26,099,882.13	20,879,913.71	5,219,978.43	4,272,738.54	7,829,967.64	178,344,253.20	15,659,935.28	1,189,542,397.98
337	RONI	337	RONI	1,795,997.58	2,218,372.92	33,611,220.54	683,926,985.22	19,301,080.95	15,440,872.76	3,860,218.19	3,159,726.28	5,790,327.28	131,887,083.42	11,580,654.57	912,573,086.71
338	SULETAKARKAR	338	SULETAKARKAR	2,254,191.43	2,784,373.94	42,186,095.41	775,136,884.67	24,225,173.95	19,380,139.16	4,845,034.79	3,965,833.80	7,267,552.19	165,534,038.78	14,535,104.37	1,062,114,960.48
339	Taura	339	Taura	2,050,175.68	2,532,353.89	38,368,039.97	776,698,615.55	22,032,672.93	17,626,138.34	4,406,534.59	3,606,905.74	6,609,801.88	150,552,369.31	13,219,603.76	1,037,703,752.63
340	PANKWASHI	340	PANKWASHI	1,899,743.31	2,346,728.71	35,552,771.54	714,783,209.93	20,416,017.80	16,332,814.24	4,083,203.56	3,342,247.76	6,124,805.34	139,505,536.25	12,249,610.68	956,637,029.13
	Jigawa Total		Jigawa Total	59,403,009.30	73,379,780.46	1,111,698,407.69	22,331,718,447.56	635,329,768.42	510,710,214.74	127,677,553.68	104,508,631.93	191,516,330.53	4,362,193,882.90	383,032,661.05	29,894,235,517.27

341	BIRNIN GWARI	341	BIRNIN GWARI	3,556,867.18	4,393,752.71	66,565,038.24	1,004,524,615.51	38,224,671.29	30,539,737.04	7,644,984.26	6,257,651.38	11,467,401.39	261,194,583.52	22,984,802.78	1,457,344,396.30
342	CIRIJIH	342	CIRIJIH	3,616,716.24	4,467,683.48	67,685,084.17	1,203,846,539.27	38,867,852.59	31,084,282.07	7,773,570.52	6,362,944.75	11,660,355.78	265,589,532.25	23,320,771.55	1,664,285,614.68
343	GWA	343	GWA	2,993,121.51	3,697,364.86	56,014,812.34	1,063,113,603.15	32,166,251.93	25,733,001.54	6,483,250.39	5,265,844.91	9,649,873.58	219,796,541.37	19,989,751.16	1,444,163,767.73
344	KAJURU	344	KAJURU	2,304,660.74	2,846,918.05	43,130,604.15	809,751,144.15	24,767,553.81	19,814,043.05	4,953,510.76	4,054,625.25	7,430,266.14	169,240,197.05	14,860,532.29	1,103,154,399.45
345	GABI	345	GABI	3,788,758.22	4,680,204.75	70,904,766.15	1,274,492,995.34	40,716,740.37	32,573,392.29	8,143,348.07	6,665,620.87	12,215,022.11	27,823,243.85	24,430,044.22	1,756,834,481.25
346	KARA	346	KARA	2,538,126.24	3,135,315.01	47,499,797.36	898,149,034.44	27,276,543.19	21,821,234.55	5,455,308.64	4,465,364.71	8,182,962.96	186,384,476.25	16,365,925.92	1,221,274,704.28
347	JABA	347	JABA	2,213,241.09	2,733,988.52	41,419,729.86	856,481,735.44	23,785,092.01	19,008,073.61	4,757,018.40	3,893,789.25	7,135,527.60	162,526,896.70	14,271,055.21	1,138,246,494.70
348	JEMA'A	348	JEMA'A	2,948,998.64	3,642,860.45	55,189,074.31	1,044,640,086.48	31,692,075.61	25,535,660.49	6,338,415.12	5,188,218.87	9,507,622.68	216,556,433.58	19,015,245.37	1,420,073,039.61
349	KACHHA	349	KACHHA	3,253,052.26	4,018,454.01	60,879,289.87	1,007,869,576.64	34,959,656.08	27,967,724.87	6,991,931.22	5,723,145.10	10,487,896.82	23,884,272.93	20,975,793.65	1,422,011,142.46
350	KADUNA NORTH	350	KADUNA NORTH	3,073,161.38	3,796,237.09	57,512,719.49	1,192,491,420.17	33,026,418.31	26,421,134.65	6,605,283.66	5,406,660.29	9,907,925.49	22,5674,185.92	19,815,850.99	1,583,731,347.44
351	KADUNA SOUTH	351	KADUNA SOUTH	3,281,080.50	4,053,076.93	61,403,824.65	1,238,000,761.43	35,260,867.80	28,208,684.24	7,052,173.56	5,772,455.61	10,578,260.34	24,094,495.21	21,156,520.68	1,655,710,561.96
352	KAGARKO	352	KAGARKO	2,835,424.67	3,502,563.97	53,063,592.75	965,090,605.37	30,471,527.46	24,377,221.97	6,094,305.49	4,988,406.43	9,141,458.24	20,821,625.48	18,282,916.48	1,326,064,630.29
353	KAJURA	353	KAJURA	2,456,520.35	3,034,508.28	45,972,582.69	953,297,090.61	26,399,547.10	21,119,637.68	5,279,909.42	4,321,794.19	7,919,864.13	18,039,837.93	15,839,728.26	1,266,033,373.63
354	KAURU	354	KAURU	2,529,409.65	3,134,547.51	47,336,670.55	862,876,564.5	27,182,868.37	21,746,294.69	5,486,573.67	4,450,029.47	8,154,860.51	185,744,382.91	16,309,721.02	1,184,892,368.81
355	KURAU	355	KURAU	2,928,039.28	3,616,969.62	54,796,830.15	1,055,576,703.68	31,466,831.17	25,173,464.94	6,293,366.23	5,151,344.75	9,440,049.35	21,507,306.46	18,880,088.70	1,428,341,359.34
356	KUDAH	356	KUDAH	2,271,085.52	2,805,443.00	42,502,260.10	809,580,311.07	24,406,730.08	19,525,384.07	4,881,346.02	3,995,555.83	7,322,019.03	166,774,637.52	14,644,038.05	1,098,658,986.28
357	LEKE	357	LEKE	3,160,040.71	3,903,558.03	59,138,623.96	1,140,054,648.63	33,960,086.57	27,168,069.26	6,792,017.31	5,559,508.44	10,188,025.97	23,204,073.16	20,376,051.94	1,542,355,060.99
358	MAKARI	358	MAKARI	2,125,488.00	2,625,588.24	39,777,473.43	822,029,338.08	22,842,033.70	18,273,626.96	4,568,406.74	3,739,403.87	6,852,610.11	156,082,845.92	13,705,220.22	1,092,622,193.22
359	SAKOH GARI	359	SAKOH GARI	2,804,578.70	3,464,460.34	52,486,325.45	1,063,872,688.92	30,140,034.34	24,112,027.47	6,028,006.87	4,934,138.64	9,042,010.30	20,595,116.11	18,084,020.60	1,420,924,346.73
360	SAWA	360	SAWA	2,351,434.69	2,904,697.31	44,005,955.83	827,316,319.45	25,270,220.55	20,216,176.44	5,054,044.11	4,136,915.38	7,581,066.16	17,674,989.95	15,162,132.33	1,126,674,312.20
361	SOKA	361	SOKA	2,997,221.44	3,702,429.45	56,091,540.47	1,074,883,343.71	32,210,312.70	25,768,250.16	6,442,062.54	5,273,057.98	9,663,093.81	22,087,620.85	19,326,187.62	1,456,455,481.70
362	ZANGON KATAF	362	ZANGON KATAF	3,353,285.53	4,142,372.12	62,755,125.40	1,114,614,602.95	36,036,846.13	28,829,476.90	7,207,369.23	5,899,488.80	10,811,053.84	24,624,864.80	21,622,107.68	1,541,516,856.37
363	ZARIA	363	ZARIA	3,423,995.26	4,229,617.72	64,078,404.92	1,272,555,818.23	36,796,733.39	29,437,386.71	7,359,346.68	6,023,887.76	11,039,020.02	25,143,281.91	22,078,040.08	1,708,459,895.63
	Kaduna Total		Kaduna Total	66,804,308.83	82,522,511.46	1,250,210,126.30	23,555,064,108.12	712,927,494.55	574,341,995.64	143,585,498.91	117,529,852.53	215,378,248.37	4,905,700,077.62	430,756,496.73	32,059,820,719.06

364	AJUGI	364	AJUGI	2,197,246.65	2,714,230.79	39,699,496.79	907,955,825.31	23,613,204.19	18,890,563.35	4,722,640.84	3,865,649.98	7,083,961.26	161,352,362.88	14,167,922.51	1,186,263,468.55
365	AIKASU	365	AIKASU	2,250,558.02	2,780,083.65	40,662,717.92	935,502,891.72	24,186,126.75	19,948,901.40	4,837,225.35	3,959,441.49	7,255,838.03	165,267,223.78	14,511,676.05	1,220,562,991.16
366	BA GWAI	366	BA GWAI	2,052,065.52	2,534,890.39	37,076,387.56	888,587,387.36	22,052,982.56	17,642,386.05	4,410,596.51	3,610,230.57	6,615,894.77	150,691,147.88	13,291,789.53	1,148,456,124.69
367	BEBEI	367	BEBEI	2,226,207.39	2,750,003.63	40,222,754.72	933,277,193.21	23,924,437.27	19,139,549.81	4,784,887.45	3,916,601.06	7,177,331.18	163,479,062.51	14,354,662.36	1,215,253,059.58
368	BC H	368	BC H	2,698,236.64	3,333,097.33	48,751,302.81	1,085,047,163.55	28,997,205.54	23,197,764.43	5,799,441.11	4,747,049.41	8,699,161.66	198,142,005.35	17,398,323.32	1,426,811,119.18
369	BUNKURE	369	BUNKURE	2,149,698.41	2,653,493.03	38,840,402.77	902,372,809.41	23,102,216.30	18,841,773.04	4,620,443.26	3,781,997.62	6,930,664.89	157,860,710.36	13,861,329.78	1,174,657,909.87
370	DALA	370	DALA	3,469,847.05	4,286,237.85	62,692,634.73	1,328,728,780.25	37,289,489.92	29,831,591.93	7,457,897.98	6,104,555.52	11,186,846.98	254,804,356.95	22,373,698.95	1,768,226,323.12
371	DAMBATA	371	DAMBATA	2,364,061.57	2,920,293.14	42,713,481.74	966,144,060.43	25,405,918.16	20,824,734.53	5,081,183.63	4,159,130.05	7,621,775.45	173,602,280.90	15,243,550.89	1,265,580,793.49
372	DAMARU KUDU	372	DAMARU KUDU	2,541,274.43	3,139,203.92	45,915,334.86	996,107,621.78	27,310,375.83	21,848,300.67	5,462,075.17	4,470,903.36	8,193,112.75	186,615,659.45	16,386,225.50	1,317,990,459.69
373	DAMARU TOFA	373	DAMARU TOFA	2,559,072.79	3,161,190.01	46,236,912.85	1,034,782,820.70	27,501,649.97	22,001,319.97	5,500,329.99	4,502,216.30	8,250,494.99	187,922,662.66	16,500,989.98	1,358,920,033.21
374	DUGUMA	374	DUGUMA	2,371,906.80	2,929,986.25	42,855,228.01	868,472,241.46	25,490,228.64	20,892,182.91	5,098,045.73	4,172,932.27	7,647,068.59	174,178,396.32	15,294,137.18	1,168,902,668.15
375	DUGGE	375	DUGGE	2,323,718.93	2,870,460.38	41,984,577.38	950,423,553.53	24,972,366.88	19,977,893.50	4,994,473.38	4,088,154.61	7,491,710.06	176,639,713.71	14,983,420.13	1,244,750,417.49
376	GABASAWA	376	GABASAWA	2,427,957.75	2,999,225.27	43,867,947.45	971,453,601.44	26,092,592.71	20,874,074.17	5,218,518.54	4,271,543.57	7,827,777.81	178,294,375.22	15,655,555.63	1,278,983,545.55
377	GARKO	377	GARKO	2,165,749.20	2,673,322.40	39,130,405.97	887,940,558.49	23,274,709.79	18,619,767.83	4,654,341.96	3,810,236.03	6,982,412.94	159,039,382.77	13,964,825.87	1,162,258,690.24
378	GARUN MALLAM	378	GARUN MALLAM	2,154,447.80	2,661,361.92	38,926,214.05	888,811,713.80	23,153,256.72	18,522,605.38	4,630,651.34	3,790,353.30	6,945,977.02	158,209,476.80	13,891,954.03	1,081,693,390.16
379	GAYA	379	GAYA	2,328,464.41	2,876,322.42	42,070,317.98	954,186,843.36	25,023,365.26	20,018,692.21	5,004,673.05	4,096,503.41	7,507,009.58	170,988,192.89	15,014,019.16	1,249,114,782.74
380	GEZAWA	380	GEZAWA	2,658,944.94	3,284,360.81	48,041,386.71	1,093,595,044.17	28,574,948.45	22,859,958.76	5,714,989.69	4,677,922.91	8,572,484.54	195,256,662.95	17,144,969.07	1,430,382,613.01
381	GWALE	381	GWALE	3,196,774.18	3,948,934.41	57,758,798.26	1,281,175,639.07	34,354,851.01	27,483,880.81	6,870,970.20	5,624,134.20	10,306,455.30	234,751,554.34	20,612,910.60	1,636,085,283.37
382	GWARZO	382	GWARZO	2,197,861.22	2,714,989.96	39,710,600.61	924,897,509.45	23,619,808.74	18,895,846.99	4,723,961.75	3,866,731.19	7,085,942.62	161,387,492.69	14,171,885.24	1,203,283,012.45
383	KABO	383	KABO	2,117,785.66	2,616,073.65	38,263,808.48	873,024,996.58	22,759,258.84	18,207,407.07	4,551,851.77	3,725,853.04	6,827,777.65	155,517,283.55	13,655,555.30	1,141,267,984.58
384	KANO MUNICIPAL	384	KANO MUNICIPAL	3,085,635.60	3,811,646.33	55,750,764.34	1,237,137,047.92	33,180,475.29	26,528,380.24	6,632,095.06	5,428,606.37	9,948,142.59	226,590,216.23	19,896,285.18	1,627,969,679.15
385	KARAYE	385	KARAYE	2,053,610.37	2,536,798.73	37,104,299.71	851,661,274.89	22,069,584.66	17,655,667.73	4,413,916.93	3,612,948.45	6,620,875.40	150,804,592.39	13,241,750.80	1,111,775,705.05
386	KIRYA	386	KIRYA	2,072,513.54	2,560,149.57	37,445,839.08	843,627,304.68	22,272,731.80	17,818,185.44	4,454,546.36	3,646,205.09	6,681,819.54	152,192,725.51	13,363,639.08	1,106,136,045.68
387	KIRU	387	KIRU	2,673,791.84	3,302,900.98	48,309,637.95	1,063,860,598.56	28,734,503.91	22,887,683.13	5,746,900.78	4,704,043.28	8,620,351.17	196,346,327.95	17,240,702.34	1,402,528,348.89
388	KUMBO TSO	388	KUMBO TSO	2,732,022.38	3,374,832.43	49,361,737.98	1,117,520,158.11	29,360,291.50	23,488,233.20	5,872,058.30	4,806,489.17	8,808,087.45	208,623,023.06	17,616,174.80	1,463,563,496.49
389	KUNCH	389	KUNCH	2,094,968.92	2,587,888.42	39,206,323.78	799,383,169.40	22,514,053.61	18,011,342.89	4,502,810.72	3,685,711.19	6,754,216.08	153,841,711.55	13,508,432.16	1,066,100,917.72
390	KURA	390	KURA	2,051,673.66	2,534,406.33	38,396,074.05	857,154,852.47	22,048,771.37	17,639,017.10	4,409,754.27	3,609,541.17	6,614,631.41	150,662,372.23	13,229,262.82	1,118,350,746.87
391	LADO N	391	LADO N	2,053,530.88	2,536,700.53	38,430,831.04	843,432,948.30	22,068,730.41	17,654,984.33	4,413,746.08	3,612,808.61	6,620,619.12	150,798,755.19	13,241,238.25	1,104,865,283.75
392	LAKODA	392	LAKODA	2,433,774.88	3,006,411.10	45,546,912.42	990,964,917.66	26,155,107.87	20,924,086.30	5,231,021.57	4,281,777.75	7,846,532.36	178,721,550.16	15,693,064.72	1,300,805,548.81
393	MAJARR	393	MAJARR	2,452,814.25	3,029,930.19	45,903,224.90	976,164,593.60	26,359,718.70	21,087,774.96	5,271,943.74	4,315,274.00	7,907,915.61	180,119,684.86	15,815,831.22	1,288,429,099.03
394	NASSARAWA	394	NASSARAWA	4,240,850.83	5,238,669.00	79,365,459.35	1,634,697,315.65	45,575,255.06	36,460,204.05	9,115,051.01	7,460,994.39	13,672,576.52	311,422,161.71	27,345,153.04	2,174,594,084.61
395	RAHO	395	RAHO	2,124,148.54	2,623,933.63	39,752,406.19	858,596,185.59	22,827,638.95	18,262,111.16	4,565,527.79	3,737,047.35	6,848,291.69	155,984,484.54	13,696,583.37	1,129,018,753.80
396	RIWIN GADO	396	RIWIN GADO	2,102,208.32	2,596,831.15	39,341,805.49	788,681,209.12	22,591,853.37	18,073,482.70	4,518,370.67	3,698,447.57	6,777,556.01	154,373,328.32	13,555,112.02	1,056,310,600.73
397	ROGO	397	ROGO	2,516,396.60	3,108,472.65	47,093,137.59	1,000,154,706.32	27,043,020.67	21,634,416.53	5,408,604.13	4,427,135.41	8,112,906.20	184,788,783.80	16,225,812.40	1,320,513,789.29
398	SHAHODI	398	SHAHODI	2,076,269.74	2,564,789.55	38,856,377.61	850,285,300.55	22,313,098.62	17,850,478.89	4,462,619.72	3,652,813.42	6,693,929.58	152,468,557.67	13,387,859.17	1,114,612,492.53
399	SUWALA	399	SUWALA	2,627,898.90	3,246,210.03	49,179,849.01	1,044,734,555.16	28,241,305.23	22,593,044.19	5,648,261.05	4,623,303.14	8,472,391.57	192,976,881.69	16,944,783.14	1,379,288,832.12
400	TAKAI	400	TAKAI	2,307,716.52	2,830,692.81	43,187,791.55	957,157,227.98	24,800,393.42	19,840,314.74	4,960,078.68	4,060,001.33	7,440,118.03	169,464,594.75	14,880,236.05	1,250,949,565.87
401	TARUHI	401	TARUHI	2,399,687.41	2,964,303.28	44,908,981.93	989,189,910.75	25,788,779.18	20,631,023.35	5,157,755.84	4,221,807.13	7,736,633.75	176,218,374.41	15,473,267.51	1,294,690,925.54
402	TOFA	402	TOFA	1,889,162.36	2,333,638.19	35,354,754.17	776,545,115.39	20,302,307.23	16,241,845.78	4,060,461.45	3,323,632.53	6,090,692.17	138,728,595.82	12,181,384.34	1,017,051,951.43
403	TAHYAWA	403	TAHYAWA	2,082,868.60	2,572,941.03	38,979,872.04	879,650,313.05	22,384,014.72	17,907,211.77	4,476,802.94	3,664,422.90	6,715,204.41	152,953,137.41	13,430,408.83	1,144,817,600.70
404	TUDUH WADA	404	TUDUH WADA	2,568,250.95	3,172,327.67	48,063,566.55	1,007,094,578.05	27,600,285.09	22,880,228.07	5,520,057.02	4,518,363.57	8,280,085.53	188,596,650.43	16,560,171.06	1,333,995,167.98
405	UNGOGO	405	UNGOGO	3,002,726.30	3,709,229.53	56,194,561.21	1,244,243,955.42	32,269,471.90	25,815,577.52	6,453,894.38	5,282,742.76	9,680,841.57	228,501,864.06	19,361,683.14	1,626,516,952.80
406	WARAWA	406	WARAWA	1,959,585.10	2,420,630.51	36,672,681.45	829,955,279.59	21,059,120.99	16,847,296.79	4,211,824.20	3,447,528.34	6,317,736.30	143,899,951.23	12,635,472.59	1,079,427,533.08
407	WUDIL	407	WUDIL	2,304,199.30	2,846,348.03	43,121,968.40	926,964,910.90	24,267,594.77	19,810,075.82	4,952,518.95	4,053,813.47	7,428,778.43	169,206,311.25	14,857,556.86	1,220,309,483.15
Kano Total		Kano Total		106,388,185.17	131,382,910.89	1,950,949,569.44	42,911,245,984.17	1,145,002,101.83	914,401,681.46	228,600,420.37	187,117,598.22	342,900,630.55	7,810,284,970.17	688,801,261.10	56,412,055,313.36

408 BAKORI	1,355,637,498.36	40,087,950.96	2,341,403.67	2,892,306.12	43,218,230.14	797,843,896.92	25,162,419.92	20,129,995.93	5,032,483.98	4,119,267.65	7,548,725.98	171,938,373.00	15,097,451.95	2,491,649,944.59
409 BAKGARAWA	1,396,904,985.47	43,162,114.89	2,412,679.21	2,980,351.89	45,152,117.24	858,393,648.01	25,928,398.54	20,742,718.83	5,185,679.71	4,244,663.81	7,778,519.56	177,172,413.20	15,557,099.12	2,605,615,309.48
410 BATSARI	1,519,700,633.22	45,293,089.29	2,624,767.05	3,242,341.29	49,121,237.92	900,366,025.46	28,207,648.08	22,566,118.47	5,641,529.62	4,617,793.22	8,462,294.43	192,746,847.62	16,924,588.85	2,799,514,914.52
411 BAURE	1,424,870,482.42	44,284,231.89	2,460,980.15	3,040,817.42	46,056,045.81	880,495,235.94	26,447,475.41	21,157,980.33	5,289,495.08	4,329,640.40	7,934,242.62	180,719,338.90	15,868,485.25	2,662,953,651.63
412 BINDAWA	1,332,564,803.14	40,348,613.94	2,301,553.42	2,843,079.61	43,072,452.10	802,978,001.20	24,734,160.26	19,787,328.21	4,946,832.05	4,049,158.49	7,420,248.08	169,012,014.24	14,840,496.16	2,468,898,740.91
413 CHARANCH	1,248,400,758.18	39,061,192.08	2,152,837.91	2,679,373.24	40,289,313.67	776,205,513.97	23,135,955.64	18,508,764.51	4,627,191.13	3,787,520.99	6,940,786.69	158,091,256.06	13,881,573.38	2,337,217,038.05
414 DAN-MUSA	1,250,539,842.02	36,972,220.67	2,159,883.14	2,688,076.12	40,421,161.75	736,475,441.10	23,211,668.80	18,569,335.04	4,642,333.76	3,799,915.77	6,963,500.64	158,608,614.82	13,927,001.28	2,298,958,994.93
415 DANDUME	1,338,952,831.49	39,770,789.18	2,312,586.57	2,856,708.72	43,278,932.16	791,596,973.39	24,852,730.50	19,882,184.40	4,970,546.10	4,068,569.28	7,455,819.15	169,822,221.39	14,911,638.30	2,464,732,530.63
416 DANJA	1,255,874,095.14	38,021,159.92	2,169,096.25	2,679,456.96	40,593,580.68	757,135,695.90	23,310,679.59	18,648,543.67	4,662,135.92	3,816,124.55	6,993,203.88	159,285,169.51	13,986,407.75	2,327,175,350.32
417 DAURA	1,514,199,298.30	46,231,214.02	2,615,265.36	3,230,803.98	48,943,418.38	918,843,640.95	28,105,536.02	22,844,428.81	5,621,107.20	4,601,076.75	8,431,660.80	192,049,101.42	16,863,321.61	2,812,219,671.59
418 DUBI	1,249,694,582.16	37,525,158.01	2,158,423.24	2,686,272.73	40,393,840.45	747,366,278.05	23,195,979.67	18,556,783.73	4,639,195.93	3,797,347.35	6,958,793.90	158,501,408.72	13,917,587.80	2,309,371,651.74
419 DUBINMA	1,388,000,899.58	41,860,633.83	2,397,300.12	2,961,354.29	44,864,304.93	832,925,245.95	25,763,123.62	20,610,498.89	5,152,624.72	4,217,607.13	7,728,937.09	176,043,066.31	15,457,874.17	2,567,817,270.62
420 FASKARI	1,512,806,098.25	44,162,851.14	2,612,513.65	3,227,204.82	48,891,921.48	878,104,480.51	28,075,964.16	22,840,771.33	5,615,192.83	4,596,235.63	8,422,789.25	191,847,032.74	16,845,578.50	2,767,468,634.28
421 FUNTA	1,509,089,313.16	46,742,061.05	2,606,405.06	3,219,658.95	48,777,602.08	928,905,453.36	28,010,316.76	22,408,253.41	5,602,063.35	4,585,488.68	8,403,095.03	191,398,454.80	16,806,190.06	2,816,534,355.76
422 GAWA	1,317,802,914.95	41,867,794.43	2,276,057.27	2,811,384.54	42,595,304.04	832,900,283.32	24,460,160.15	19,568,128.12	4,892,032.03	4,004,302.71	7,338,048.05	167,139,732.72	14,676,096.09	2,482,332,438.41
423 JIBA	1,484,804,217.12	41,867,357.80	2,564,149.91	3,167,461.71	47,986,817.52	832,891,683.48	27,556,212.31	22,044,969.85	5,511,242.46	4,511,148.54	8,266,863.69	188,295,494.89	16,533,727.39	2,685,801,346.67
424 KAFIR	1,532,536,411.13	44,760,995.13	2,646,936.50	3,269,726.93	49,536,128.39	889,884,540.88	28,445,897.05	22,756,717.64	5,689,179.41	4,656,796.28	8,533,769.12	194,374,886.50	17,067,538.23	2,804,159,413.19
425 KADA	1,467,088,892.09	43,146,920.47	2,533,845.97	3,130,827.64	47,419,694.05	858,094,373.59	27,230,544.23	21,784,435.38	5,446,108.85	4,457,834.35	8,169,163.27	186,070,158.82	16,338,326.54	2,690,880,125.22
426 KANKARA	1,608,797,188.51	48,503,217.12	2,778,651.11	3,432,432.31	52,001,103.21	963,593,766.61	29,861,397.66	23,889,118.13	5,972,279.53	4,888,523.83	8,958,419.30	204,047,152.29	17,916,838.60	2,974,640,088.21
427 KANJA	1,281,121,386.35	40,268,100.95	2,212,702.38	2,733,323.05	41,409,648.09	801,392,190.77	23,779,302.60	19,023,442.08	4,755,860.52	3,892,841.48	7,133,790.78	162,487,336.81	14,267,581.56	2,404,477,507.41
428 KATINA	1,764,442,733.88	54,853,438.72	3,047,475.97	3,764,308.23	57,032,029.51	1,088,669,834.64	32,750,384.26	26,200,307.41	6,550,076.85	5,361,471.54	9,825,115.28	223,788,006.22	19,650,230.56	3,295,935,613.07
429 KURF	1,241,537,746.90	37,311,912.12	2,144,335.08	2,648,869.80	40,130,187.30	743,166,116.36	23,044,578.05	18,456,622.44	4,608,915.61	3,772,561.83	6,913,373.41	157,466,860.04	13,826,746.83	2,295,007,865.75
430 KUSUDA	1,172,924,054.16	35,712,655.27	2,025,828.21	2,502,479.77	37,912,388.97	711,666,623.65	21,771,017.41	17,416,813.93	4,354,203.48	3,564,070.86	6,531,305.22	148,764,440.18	13,062,610.45	2,178,208,491.57
431 MAIADUA	1,426,844,531.06	44,611,999.91	2,464,389.65	3,044,229.14	46,119,852.92	886,950,275.59	26,484,116.36	21,187,293.09	5,296,823.27	4,335,638.79	7,945,234.91	180,969,711.66	15,890,469.82	2,672,144,526.16
432 MALINFASHI	1,419,881,648.09	43,017,593.21	2,452,363.63	3,029,373.55	45,894,791.88	855,547,101.08	26,354,876.07	21,083,900.86	5,270,975.21	4,314,481.23	7,906,462.82	180,086,594.48	15,812,925.64	2,630,653,087.75
433 MANI	1,348,859,781.74	42,497,664.45	2,326,243.14	2,873,578.51	43,534,508.27	845,306,412.01	24,999,493.92	19,999,595.14	4,999,898.78	4,092,595.50	7,499,848.18	170,825,076.63	14,999,096.35	2,530,814,392.63
434 NASHI	1,375,146,898.77	42,163,087.81	2,375,099.54	2,931,930.20	44,448,831.91	838,715,494.89	25,524,540.12	20,419,632.10	5,104,908.02	4,178,549.31	7,657,362.04	174,412,791.55	15,314,724.07	2,538,395,800.33
435 NA'RAJI	1,158,306,284.30	37,114,908.54	2,000,580.97	2,471,292.18	37,439,899.24	739,285,888.70	21,499,692.33	17,193,753.86	4,299,938.47	3,519,653.01	6,449,907.70	146,910,437.49	12,899,815.40	2,188,398,032.19
436 MISAWA	1,386,986,752.28	42,039,037.34	2,393,821.71	2,957,057.45	44,799,208.17	836,273,140.43	25,725,742.10	20,580,593.68	5,145,148.42	4,211,487.51	7,717,722.63	175,787,633.11	15,435,445.26	2,569,052,790.09
437 RMI	1,250,243,471.91	40,469,820.04	2,159,371.26	2,667,443.80	40,411,582.20	805,365,316.89	23,206,167.78	18,564,934.23	4,641,233.56	3,799,015.22	6,961,850.34	158,571,025.57	13,923,700.67	2,370,984,933.26
438 SABUWA	1,295,361,834.79	38,924,704.24	2,237,297.92	2,763,705.61	41,869,941.67	774,932,204.10	24,043,624.11	19,234,899.28	4,808,724.82	3,936,112.79	7,213,087.23	164,293,483.02	14,426,174.46	2,394,045,794.05
439 SAFANA	1,388,896,856.92	43,092,604.77	2,400,574.74	2,965,399.39	44,925,587.91	857,024,553.53	25,798,315.09	20,638,652.07	5,159,663.02	4,223,368.22	7,739,494.53	176,283,534.59	15,478,989.05	2,595,627,393.82
440 SANDAMU	1,347,071,682.64	39,032,724.37	2,326,609.13	2,874,030.61	43,541,357.54	777,998,804.43	25,003,427.08	20,002,741.67	5,000,685.42	4,093,239.39	7,501,028.12	170,851,952.47	15,002,056.25	2,439,361,339.11
441 ZANGO	1,320,240,773.17	40,557,056.99	2,280,267.84	2,816,785.81	42,674,102.86	807,083,564.65	24,505,410.01	19,604,328.01	4,901,082.00	4,011,710.44	7,351,623.00	167,448,931.43	14,703,246.01	2,438,178,882.24
Kabina Total	46,881,741,560.86	1,425,336,724.54	80,972,296.74	100,024,046.39	1,515,357,124.47	28,354,687,680.07	870,186,956.65	696,149,564.52	174,037,391.13	142,455,812.53	261,056,086.70	5,946,110,503.19	522,112,173.39	86,976,227,920.18

442	ADURU	1,057,069,051.05	32,987,681.67	1,825,728.01	2,233,298.33	17,083,805.59	645,577,626.09	19,620,595.75	15,696,476.60	3,924,119.15	3,212,031.50	5,886,178.73	134,070,304.94	11,772,357.45	1,950,981,255.08
443	ARBYA	1,727,208,970.06	43,296,924.12	2,983,167.28	3,683,068.52	27,914,261.83	844,631,880.27	32,059,276.50	25,647,421.20	6,411,855.30	5,248,332.27	9,617,782.95	219,065,569.16	19,285,565.90	2,971,006,075.35
444	ARGUNGU	1,454,813,873.59	44,297,136.42	2,512,697.20	3,103,902.83	23,511,952.58	868,332,392.96	27,003,264.25	21,602,611.40	5,400,652.85	4,420,627.00	8,100,979.27	184,517,122.57	16,201,958.55	2,663,819,171.45
445	ARULE	1,201,193,852.78	37,468,638.74	2,074,654.69	2,562,794.50	19,413,076.41	733,836,060.57	22,295,742.16	17,836,598.73	4,459,148.43	3,649,972.05	6,688,722.65	152,949,958.57	13,377,445.30	2,217,206,661.58
446	BAGUDO	1,599,756,057.53	47,993,835.14	2,763,035.63	3,413,142.70	25,854,433.50	941,143,795.44	29,693,582.34	23,754,865.08	5,938,716.47	4,861,051.26	8,908,074.70	202,900,446.52	17,816,149.41	2,914,797,186.51
447	BANKA-KEBU	1,957,204,763.14	50,666,220.06	3,380,406.95	4,173,773.63	31,631,335.39	993,779,974.06	36,328,301.76	29,062,611.41	7,265,660.35	5,947,202.16	10,898,490.53	244,236,422.36	21,796,981.06	3,400,374,172.85
448	BUNDA	1,333,369,443.14	37,833,131.28	2,302,377.71	2,844,839.02	21,549,553.46	741,015,206.71	24,749,466.67	19,799,573.34	4,949,893.33	4,051,664.26	7,424,840.00	169,116,605.07	14,849,680.00	2,383,876,874.00
449	DANDI KAMBA	1,416,532,629.68	39,825,172.74	2,446,579.34	3,022,228.29	22,893,270.81	780,251,115.18	26,292,713.87	21,084,171.10	5,258,542.77	4,304,304.83	7,887,814.16	179,661,891.39	15,775,628.32	2,525,186,002.50
450	DANKU MASAGU	1,789,778,183.42	50,385,297.85	3,039,419.54	3,734,336.23	28,440,628.69	988,246,897.23	32,663,804.05	26,131,043.24	6,532,760.81	5,347,297.75	9,799,141.22	223,196,391.42	19,598,282.43	3,156,913,643.87
451	FAKAI	1,225,346,505.16	37,811,387.54	2,116,370.20	2,614,323.14	19,803,419.14	740,586,936.70	22,744,047.24	18,195,297.00	4,548,809.45	3,723,362.79	6,823,214.17	155,413,280.59	13,646,428.35	2,253,373,332.27
452	GWANDU	1,294,258,706.45	40,414,462.33	2,235,439.27	2,761,409.63	20,917,579.01	791,854,018.85	24,023,649.74	19,219,919.80	4,804,729.95	3,932,842.85	7,207,094.92	164,156,995.39	14,414,189.85	2,390,226,838.07
453	JERA	1,427,878,464.57	44,110,981.05	2,466,175.42	3,046,433.07	23,076,636.36	864,665,421.33	26,503,307.53	21,202,646.02	5,300,661.51	4,338,780.52	7,950,992.26	181,100,847.64	15,901,984.52	2,627,543,313.80
454	KALICU	1,188,306,776.67	34,684,392.41	2,052,396.64	2,333,299.42	19,204,802.13	678,996,603.01	22,056,541.03	17,645,292.83	4,411,308.21	3,610,813.12	6,616,962.31	150,715,463.43	13,283,924.62	2,144,070,515.82
455	KU-KUBESSE	1,363,659,685.67	40,727,407.20	2,355,259.28	2,909,421.77	22,038,765.53	798,021,823.86	25,311,322.30	20,249,057.84	5,062,264.46	4,143,644.03	7,593,396.69	172,955,844.00	15,186,793.38	2,480,214,685.39
456	MARAWA	1,577,625,134.21	42,568,290.33	2,724,811.97	3,363,923.50	25,496,764.92	834,280,467.84	29,282,803.22	23,426,242.58	5,856,560.64	4,793,803.79	8,784,840.97	200,093,534.67	17,569,681.93	2,775,868,862.57
457	MASU	1,263,983,460.83	38,121,738.03	2,183,102.43	2,696,738.61	20,427,849.72	746,699,700.73	23,461,300.10	18,768,960.08	4,692,240.02	3,840,785.83	7,038,360.03	160,313,697.45	14,076,720.06	2,306,304,553.91
458	SAKARA	1,245,616,284.09	35,080,320.70	2,151,379.36	2,637,371.52	20,131,008.87	686,794,937.62	23,120,281.07	18,496,224.86	4,624,056.22	3,784,954.95	6,936,084.32	157,984,149.55	13,872,168.65	2,221,249,421.77
459	SHAWGA	1,292,637,423.53	38,329,588.81	2,232,592.42	2,737,892.97	20,890,940.30	750,793,224.41	23,993,055.44	19,194,444.35	4,798,611.09	3,927,834.34	7,197,916.63	163,947,940.18	14,395,833.26	2,345,097,278.74
460	SURU	1,563,918,354.93	40,345,368.48	2,701,138.16	3,336,681.33	25,275,243.01	790,496,964.16	29,028,387.32	23,222,709.85	5,805,677.46	4,752,154.09	8,708,516.20	190,355,074.85	17,417,032.39	2,713,263,297.44
461	YAKU	1,201,763,135.58	35,995,591.61	2,075,637.93	2,564,009.09	19,422,276.86	703,719,422.07	22,306,308.80	17,845,047.04	4,461,261.76	3,651,701.88	6,691,892.64	152,422,161.91	13,983,785.28	2,186,246,232.47
462	ZURU	1,435,443,414.47	41,682,908.46	2,479,241.30	3,062,371.19	23,198,897.19	816,841,712.97	26,643,722.98	21,314,978.38	5,328,744.60	4,361,767.53	7,993,116.89	182,068,326.24	15,986,233.79	2,586,397,641.00
FEDERAL TOTAL		29,587,411,170.54	854,570,232.97	51,102,210.74	63,125,909.77	478,176,501.30	16,744,566,120.06	549,181,374.13	439,345,099.31	109,836,274.83	89,904,908.79	164,754,412.24	3,752,633,977.88	329,508,824.48	53,214,117,017.03
463	KADAVI	1,533,239,631.72	45,403,138.04	2,648,185.62	3,271,269.93	24,779,752.51	900,108,591.63	28,459,320.98	22,767,456.78	5,691,864.20	4,658,993.87	8,537,796.29	194,466,564.10	17,075,592.59	2,791,128,159.29
464	KANDU KURA	1,395,747,518.03	38,428,286.87	2,341,593.69	2,892,340.83	21,910,893.15	762,729,529.98	25,164,462.03	20,131,569.62	5,032,892.41	4,119,601.96	7,549,338.61	171,952,327.03	15,098,677.22	2,433,099,294.44
465	KANKPA	1,711,019,069.86	51,093,101.76	2,955,204.72	3,630,326.73	27,652,809.00	1,012,179,982.13	31,758,770.60	25,407,016.48	6,351,754.12	5,199,137.31	9,527,631.18	217,012,169.85	19,055,262.36	3,122,862,236.09
466	KASSA	1,354,767,375.74	39,971,481.53	2,339,900.83	2,890,449.68	21,895,052.80	793,124,866.28	25,146,269.30	20,117,015.44	5,029,253.86	4,116,623.68	7,543,880.79	171,828,013.51	15,087,761.58	2,463,857,944.80
467	KEBENA	1,852,387,804.64	50,478,251.51	3,199,371.23	3,932,142.51	29,937,337.68	1,000,069,687.92	34,382,760.77	27,506,208.61	6,876,552.15	5,628,703.22	10,314,828.23	234,942,265.68	20,629,656.46	3,280,305,570.61
468	KALU	1,440,245,074.96	38,935,466.28	2,487,534.54	3,072,819.72	23,276,499.15	772,719,166.73	26,732,848.13	21,386,278.50	5,346,569.63	4,376,357.95	8,019,854.44	182,669,331.01	16,039,708.88	2,545,307,509.94
469	KAH	1,208,496,416.66	34,716,481.05	2,087,267.39	2,578,374.81	19,531,096.69	689,620,636.06	22,431,287.38	17,945,029.90	4,486,257.48	3,672,161.77	6,729,386.21	153,276,158.20	13,458,772.43	2,179,029,326.03
470	KALAWELA	1,416,118,090.46	40,672,438.52	2,445,863.37	3,021,343.83	22,886,571.25	806,991,048.87	26,285,019.48	21,028,015.58	5,257,003.90	4,303,045.20	7,885,505.84	179,609,254.50	15,771,011.69	2,552,214,207.52
471	KUMU	1,388,792,510.01	38,219,407.19	2,398,667.70	2,963,043.63	22,444,949.29	758,615,429.69	25,777,820.66	20,622,256.53	5,155,564.13	4,220,013.14	7,733,346.20	176,143,498.30	15,466,692.40	2,468,553,193.89
472	KABBA/BUMU	1,468,268,768.67	40,447,680.83	2,535,935.96	3,132,609.38	23,729,403.65	802,503,851.42	27,253,004.84	21,802,408.88	5,450,600.97	4,461,511.32	8,175,901.45	186,223,635.39	16,351,802.91	2,610,337,090.67
473	KU-GI	1,292,500,292.17	37,867,577.67	2,232,355.58	2,737,600.40	20,888,724.06	751,685,678.89	23,990,510.10	19,192,408.08	4,798,102.02	3,927,417.65	7,197,153.03	163,930,547.52	14,394,306.06	2,345,362,673.22
474	KUDU-KARFE	1,650,144,532.53	44,797,719.81	2,850,064.62	3,320,648.50	26,668,786.08	888,184,053.96	30,628,458.90	24,508,087.12	6,125,771.78	5,014,162.71	9,188,857.67	209,291,323.44	18,377,315.94	2,919,294,982.45
475	KUPA-WURU	1,089,193,874.61	31,592,192.98	1,881,212.74	2,323,838.13	17,602,990.45	628,083,623.38	20,216,874.85	16,173,499.88	4,043,374.97	3,309,646.64	6,085,062.45	138,144,764.30	12,130,124.91	1,970,761,080.29
476	KU-FU	1,583,524,360.41	44,527,713.14	2,735,000.86	3,370,311.71	25,592,105.01	882,865,913.11	29,392,300.45	23,513,840.36	5,878,460.09	4,811,729.27	8,817,690.14	200,841,744.75	17,635,380.27	2,833,514,739.57
477	KUDU/MAGONGU	1,057,414,806.60	31,206,636.28	1,826,325.19	2,236,036.23	17,089,393.52	620,489,964.96	19,627,013.43	15,701,610.75	3,925,402.69	3,213,082.12	5,888,104.03	134,114,157.85	11,776,208.06	1,924,528,761.71
478	KEN	1,533,010,482.28	45,214,462.24	2,647,755.30	3,270,738.38	24,775,725.89	896,333,262.02	28,454,696.44	22,763,757.15	5,690,939.29	4,658,236.80	8,536,408.93	194,434,963.95	17,072,817.86	2,786,861,246.53
479	KENE	1,917,277,978.04	55,713,167.41	3,311,446.98	4,090,388.26	30,986,059.25	1,103,178,325.52	35,587,207.97	28,469,766.37	7,117,441.59	5,825,879.82	10,676,162.39	243,172,423.70	21,352,324.78	3,466,758,772.08
480	KALAWA-BORDO	1,448,266,744.37	41,731,851.68	2,501,389.25	3,089,934.27	23,406,141.24	827,797,698.83	26,881,740.89	21,505,392.71	5,376,348.18	4,400,732.76	8,064,522.27	183,686,736.32	16,129,044.54	2,612,838,278.32
481	KALU	1,371,285,492.72	37,212,820.22	2,368,430.27	2,921,691.73	22,162,009.90	738,789,358.94	25,452,867.33	20,362,298.87	5,090,573.47	4,166,815.96	7,625,860.20	173,923,041.25	15,271,720.40	2,426,646,976.65
482	KALAWA-EAST	1,470,349,580.50	40,760,019.78	2,539,529.86	3,137,048.88	23,663,032.66	808,656,176.71	27,291,627.46	21,833,301.97	5,458,325.49	4,467,834.11	8,187,488.24	186,487,549.16	16,374,976.47	2,919,306,491.28
483	KALAWA-WEST	1,438,686,283.70	39,985,191.44	2,484,842.26	3,069,493.98	23,251,301.77	793,394,901.25	26,703,914.91	21,363,181.93	5,340,782.98	4,371,621.38	8,011,174.47	182,471,626.21	16,022,348.94	2,565,156,620.22
Total		30,580,756,678.67	868,972,082.23	52,817,877.96	65,245,251.62	494,230,439.81	17,238,061,812.69	567,619,776.89	454,095,341.51	113,523,835.38	92,923,308.54	170,285,753.07	3,878,622,091.00	340,571,506.13	54,917,725,155.60

484	ASA	1,242,525,013.33	42,824,258.81	2,146,040.24	1,651,976.17	20,081,049.34	794,617,897.31	23,062,903.01	1,845,032,241	4,612,580.60	3,775,561.75	6,918,870.90	15,759,207.13	13,837,741.81	2,333,095,292.84
485	BARUTEN	2,043,260,353.43	50,074,269.79	3,529,036.77	4,351,176.43	33,022,121.52	937,416,514.92	37,925,607.01	30,340,485.61	7,585,121.40	6,208,692.43	11,377,682.10	25,915,1035.01	22,755,364.21	3,447,005,662.83
486	EDU	1,566,030,803.70	43,376,548.79	2,704,786.70	1,341,181.54	25,309,383.32	923,673,971.14	29,067,597.15	23,250,777.72	5,813,519.43	4,758,573.02	8,720,279.15	19,862,3001.20	17,440,558.29	2,858,114,288.16
487	ENT	953,677,921.01	36,573,150.27	1,647,154.93	1,134,701.41	15,412,851.40	671,493,992.88	17,701,520.02	14,161,216.02	3,540,304.00	2,897,865.11	5,310,456.01	12,096,638.10	10,630,912.01	1,856,029,042.25
488	FELDOUN	1,654,730,717.01	49,775,882.72	2,857,985.69	1,511,431.31	26,742,905.64	931,539,384.49	30,713,964.53	24,571,872.62	6,142,796.91	5,028,098.38	9,214,195.36	20,987,299.93	18,428,390.72	2,973,148,961.31
489	LORUN EAST	1,422,220,006.12	49,624,637.07	2,456,402.35	1,134,161.51	22,985,187.27	928,500,400.03	26,398,279.08	21,118,623.26	5,279,655.82	4,321,586.61	7,919,483.72	18,038,317.38	15,838,967.45	2,690,140,764.69
490	LORUN SDUM	1,437,547,582.20	50,007,304.74	2,482,875.54	1,117,164.51	23,232,903.66	936,095,579.54	26,682,779.11	21,346,232.28	5,336,555.82	4,368,161.29	8,004,833.73	18,232,720.29	16,009,667.46	2,716,508,633.20
491	LORUN WEST	1,695,183,992.57	63,627,009.22	2,927,855.00	1,611,741.87	27,396,690.64	1,204,367,577.77	31,464,850.68	25,171,800.54	6,292,970.14	5,151,020.53	9,439,455.20	21,500,377.48	18,878,910.41	3,308,523,328.15
492	REPDOUN	1,225,506,888.52	44,700,674.71	2,116,647.21	1,614,167.31	19,806,011.18	832,751,186.21	22,747,024.17	18,197,619.34	4,549,404.83	3,723,850.13	6,824,107.25	15,543,363.25	13,648,214.50	2,352,686,927.73
493	KALAMA	1,629,712,251.47	42,625,945.37	2,814,774.79	1,477,155.41	26,338,570.08	790,711,850.14	30,249,608.81	24,195,687.05	6,049,921.76	4,952,076.76	9,074,882.64	20,669,853.99	18,149,765.29	2,795,056,243.58
494	MDRD	1,291,920,740.13	41,283,596.55	2,231,354.60	1,751,361.91	20,879,357.64	764,272,503.08	23,979,752.85	19,183,802.28	4,795,950.57	3,925,656.61	7,193,925.86	16,385,704.71	14,387,851.71	2,360,667,897.49
495	OFFA	1,147,526,411.41	39,614,130.98	1,981,962.40	1,441,191.91	18,545,730.86	731,390,156.16	21,299,603.67	17,038,682.93	4,259,920.73	3,486,897.07	6,389,881.10	14,554,320.340	12,779,762.20	2,152,305,635.81
496	OKERD	960,154,665.45	36,814,961.30	1,658,341.31	1,141,577.11	15,517,525.20	676,265,84.09	17,821,736.94	14,257,389.55	3,564,347.39	2,917,545.48	5,346,521.08	12,177,844.30	10,693,042.16	1,868,829,626.03
497	OSIN	956,083,147.65	36,999,991.35	1,651,309.14	1,131,161.14	15,451,723.43	679,901,196.14	17,746,164.20	14,196,931.36	3,549,232.84	2,905,173.68	5,323,849.26	12,126,204.908	10,647,698.52	1,867,758,307.78
498	OYUN	1,091,687,903.92	40,013,988.85	1,885,520.33	1,311,151.34	17,643,297.67	739,265,889.32	20,263,167.32	16,210,538.86	4,852,633.46	3,317,225.05	6,078,950.20	13,846,108.731	12,157,900.39	2,093,367,256.93
499	PATEBI	1,321,320,131.16	41,591,414.64	2,282,132.07	1,611,161.11	21,354,495.46	770,356,390.04	24,525,444.32	19,620,355.46	4,905,088.86	4,014,990.20	7,357,633.30	16,758,828.69	14,715,266.59	2,402,427,259.45
	Kwan Tobi	21,639,088,529.08	715,588,265.07	37,374,181.06	46,167,849.63	349,719,804.32	13,312,657,073.26	401,650,022.87	321,320,018.20	80,330,004.57	65,752,974.11	120,495,006.86	2,744,531,395.25	240,990,013.72	40,075,665,128.20
500	AGBELE	1,854,224,889.50	25,308,597.97	3,202,544.17	1,951,162.11	59,934,855.41	5,037,651,128.01	34,416,859.48	27,534,875.59	6,883,371.90	5,634,285.43	10,325,057.85	23,175,267.04	20,601,115.69	7,552,683,722.04
501	AJERO UNIFIED DUN	2,383,361,024.52	272,663,732.39	4,116,447.25	5,114,194.41	77,037,306.81	5,423,217,459.50	44,238,324.03	35,390,659.22	8,847,664.81	7,242,129.24	13,271,497.21	30,228,672.91	26,542,994.42	8,603,300,957.13
502	ALIMDSHO	3,843,246,148.76	324,500,210.57	6,638,556.18	1,211,531.81	124,237,347.92	6,444,305,903.78	71,342,733.55	5,707,418,86.94	14,268,546.71	11,679,314.44	21,402,820.07	48,749,985.48	42,805,640.13	11,457,474,918.29
503	AKWOD-ODDUN	1,502,255,537.42	240,708,372.91	2,594,636.57	1,215,121.41	48,557,360.62	4,793,814,114.36	27,883,844.10	22,307,75.28	5,576,768.82	4,564,780.20	8,365,153.23	19,053,424.920	16,730,306.46	6,867,097,324.65
504	APAPA	1,263,015,432.39	231,906,736.24	2,181,430.49	1,614,161.31	40,824,409.89	4,620,494,466.92	23,443,232.22	18,754,85.77	4,688,646.44	3,837,824.36	7,032,969.66	16,019,920.35	14,065,939.39	6,393,070,287.34
505	BADEBY	1,412,004,656.50	233,978,028.72	2,438,756.81	1,111,567.11	45,640,184.10	4,661,210,25.92	26,208,668.72	20,969,349.97	5,241,733.74	4,290,546.04	7,862,600.61	17,908,753.89	15,725,201.23	6,617,708,446.00
506	EPE	1,296,435,997.61	228,766,166.43	2,239,153.17	1,715,197.31	41,904,661.81	4,558,596,459.85	24,063,561.98	19,250,849.59	4,812,712.40	3,939,376.77	7,219,068.60	16,442,721.37	14,438,137.19	6,368,861,864.13
507	EFOSA	1,564,012,110.13	238,065,373.97	2,701,300.09	1,316,161.51	50,553,516.47	4,741,559,768.61	29,030,127.54	23,224,102.03	5,806,025.51	4,752,438.98	8,709,038.26	19,836,696.02	17,418,076.52	6,887,525,725.71
508	ELIJALEKH	1,044,348,086.33	223,183,699.89	1,803,756.86	1,211,157.47	33,756,431.82	4,448,642,349.88	19,384,477.87	15,507,82.30	3,876,895.57	3,173,377.32	5,815,343.36	13,245,687.06	11,630,686.72	5,945,807,723.86
509	FAKOLUAYE	1,780,718,634.82	250,288,894.25	3,075,587.06	1,711,131.51	57,558,114.96	4,982,515,236.14	33,052,486.45	26,441,989.16	6,610,497.29	5,410,927.83	9,915,745.94	22,585,231.319	19,831,491.87	7,405,071,152.46
510	IKEM	1,539,343,167.81	240,274,371.24	2,658,692.86	1,214,141.42	49,756,142.98	4,785,265,873.73	28,572,239.43	22,857,791.55	5,714,447.89	4,677,479.43	8,571,671.83	19,529,815.186	17,143,343.66	6,903,357,623.69
511	KORDOU	2,116,520,505.51	254,697,299.44	3,655,570.82	4,515,161.15	68,412,228.73	5,167,826,301.12	39,285,412.06	31,428,329.65	7,857,082.41	6,431,302.22	11,785,623.62	26,844,275.14	23,571,247.24	8,009,429,358.00
512	KOSOFE	2,289,938,428.90	271,029,730.48	3,955,091.42	4,115,174.14	74,017,611.06	5,391,033,419.56	42,504,277.44	34,003,21.95	8,500,855.49	6,958,253.44	12,751,283.23	29,043,773.39	25,502,566.46	8,455,518,340.85
513	LABOSISLAND	1,232,709,263.12	231,213,691.33	2,129,086.87	1,631,131.81	39,844,824.49	4,806,803,121.05	22,880,709.74	18,304,567.79	4,576,141.95	3,745,735.42	6,864,212.92	15,634,712.476	13,728,425.85	6,341,777,539.16
514	LABOSMAINLAND	1,487,461,701.74	240,669,426.28	2,569,085.24	1,171,551.21	48,079,179.92	4,793,047,008.66	27,609,251.00	22,087,400.80	5,521,850.20	4,519,831.35	8,282,775.30	18,885,791.571	16,565,550.60	6,848,244,535.05
515	LUSHUN	2,226,841,920.31	268,201,811.01	3,846,113.62	4,751,155.15	71,978,144.51	5,335,333,978.04	41,333,123.02	33,066,498.42	8,266,624.60	6,766,527.11	12,399,936.91	28,243,073.67	24,799,873.81	8,320,020,680.17
516	ODI	2,160,747,034.16	265,150,875.34	3,731,957.14	4,111,131.11	69,841,761.48	5,275,241,738.42	40,106,314.76	32,085,051.81	8,021,262.95	6,565,688.84	12,031,894.43	27,465,211.937	24,063,788.86	8,176,249,527.66
517	OSHODUN/OSID	2,206,303,421.25	267,197,581.80	3,810,640.33	4,717,135.45	71,314,279.23	5,315,554,346.82	40,951,901.39	32,761,521.11	8,190,380.26	6,704,118.41	12,285,570.42	27,983,013.236	24,571,140.83	8,274,182,269.67
518	SDMDU	1,706,369,396.71	248,087,885.79	2,947,173.99	1,641,161.47	55,154,926.77	4,999,163,444.40	31,672,466.53	25,393,73.23	6,334,493.31	5,185,008.72	9,501,739.96	21,642,244.196	19,003,479.92	7,268,821,037.76
519	SUNULERE	1,951,869,466.11	256,934,009.94	3,371,192.03	4,114,311.51	63,090,218.13	5,113,399,635.87	36,229,271.61	28,983,417.29	7,245,854.32	5,930,990.22	10,868,781.48	24,755,935.34	21,737,562.97	7,751,384,525.88
	Lagos Tobi	36,862,104,823.59	5,045,595,485.38	63,666,774.97	78,848,755.86	1,191,492,707.12	100,434,565,180.63	684,209,282.92	547,367,426.34	136,841,866.58	112,009,940.75	205,262,784.88	4,875,298,770.14	410,525,569.75	150,447,587,559.50

520	ARYANGA	1,277,110,712.08	39,041,444.68	2,205,775.30	2,724,766.12	41,280,011.19	75,401,286.27	23,704,859.20	19,963,887.36	4,740,971.84	3,880,654.56	7,111,457.76	161,978,654.50	14,222,915.52	2,350,367,196.37
521	AWE	1,439,534,367.86	38,966,495.10	2,486,307.04	3,071,303.40	46,530,026.14	75,192,993.72	26,719,656.47	21,375,725.17	5,343,931.29	4,374,198.38	8,015,896.94	182,579,190.52	16,031,793.88	2,546,957,885.92
522	DO WA	1,479,955,405.68	41,327,132.34	2,545,757.70	3,144,742.05	47,642,616.31	79,424,886.83	27,358,556.33	21,886,945.06	5,471,711.27	4,478,790.85	8,207,566.90	186,944,883.80	16,415,133.80	2,637,804,028.69
523	KARU	1,739,066,515.70	47,079,182.63	3,003,647.16	3,710,367.06	56,211,794.75	91,719,174.52	32,279,368.18	25,823,494.55	6,455,873.64	5,284,362.85	9,683,810.46	220,569,486.76	19,367,620.91	3,080,254,699.17
524	KIANA	1,241,768,391.76	36,056,762.78	2,144,733.33	2,649,361.76	40,137,640.50	69,612,942.25	23,048,858.00	18,439,086.40	4,609,771.60	3,773,262.49	6,914,657.40	157,496,105.61	13,829,314.80	2,245,485,828.68
525	KERR	1,167,677,368.17	37,227,868.69	2,016,766.34	2,491,385.76	37,742,800.49	71,684,432.19	21,673,632.00	17,338,905.60	4,334,726.40	3,548,128.18	6,502,089.60	148,098,991.89	13,004,179.20	2,179,341,174.51
526	KD RD WA	1,334,176,270.84	38,719,804.01	2,304,336.68	2,846,517.74	43,124,539.54	74,707,004.31	24,764,071.23	19,811,256.98	4,952,814.25	4,054,055.13	7,429,221.37	169,216,400.10	14,858,442.74	2,413,327,814.90
527	KARA	2,087,664,136.24	58,015,238.76	3,605,731.24	4,454,113.85	67,479,505.18	1,127,119,358.51	38,749,799.79	30,999,839.83	7,749,959.96	6,343,618.67	11,624,939.94	264,782,880.76	23,349,879.87	3,731,838,982.58
528	NASARAWA	1,934,731,357.81	45,713,256.25	3,341,591.77	4,127,823.73	62,536,263.57	88,815,436.13	35,911,165.72	28,728,932.57	7,182,233.14	5,878,914.02	10,773,349.71	245,386,072.80	21,546,699.43	3,290,673,098.64
529	NASARAWA LG B D	1,880,040,032.93	42,158,634.13	2,556,266.83	3,157,723.84	47,839,289.52	814,802,421.48	27,471,495.02	21,977,196.02	5,494,299.00	4,497,279.72	8,241,448.51	187,716,609.67	16,482,897.01	2,662,435,593.08
530	D H	1,416,684,323.79	42,136,366.44	2,446,841.34	3,022,551.93	45,791,444.86	814,363,829.66	26,295,529.51	21,036,423.61	5,259,105.90	4,384,765.77	7,888,658.85	179,681,071.07	15,777,317.71	2,584,688,230.45
531	TD TO	1,505,125,410.27	39,534,364.88	2,599,593.30	3,211,344.48	48,650,123.43	763,113,945.18	27,937,112.72	22,349,690.18	5,587,422.54	4,573,504.66	8,381,133.82	190,898,241.25	16,767,267.63	2,638,724,054.35
532	NYAMBA	1,208,262,326.94	35,501,467.69	2,086,863.88	2,577,873.37	39,054,626.90	683,683,666.17	22,426,842.36	17,941,553.89	4,485,388.47	3,671,450.46	6,728,882.71	153,246,468.11	13,456,165.42	2,193,119,877.58
	Nasarawa Total	19,305,796,869.48	541,477,818.27	33,344,211.11	41,189,679.10	624,020,682.38	10,462,742,467.18	368,341,046.54	286,672,837.23	71,668,209.21	59,662,965.71	107,502,313.86	2,448,595,036.64	215,004,627.92	34,555,818,464.94
533	AGAIL	1,328,574,223.71	41,153,770.26	2,294,661.05	2,834,585.55	21,471,732.37	777,511,242.04	24,660,089.85	19,722,071.88	4,932,017.97	4,037,032.63	7,398,026.95	168,505,880.80	14,796,053.91	2,417,897,368.78
534	AGWARA	1,140,671,557.83	34,561,311.11	1,970,122.97	2,433,687.80	18,434,946.25	647,663,982.97	21,172,368.54	16,937,894.84	4,234,473.71	3,466,067.77	6,351,710.56	144,673,787.81	12,703,421.13	2,055,275,313.29
535	IDA	1,306,305,742.29	45,980,532.48	2,256,199.81	2,787,054.87	21,111,840.64	872,580,749.53	24,246,757.46	19,397,405.97	4,849,351.49	3,969,367.17	7,274,827.24	165,681,521.98	14,548,054.48	2,490,988,605.40
536	RD KB U	2,126,473,856.10	44,564,481.96	3,672,761.85	4,536,915.92	34,366,975.29	844,689,749.54	39,470,159.37	31,576,127.50	7,894,031.87	6,461,546.67	11,841,047.81	269,705,179.66	23,682,095.62	3,448,934,929.19
537	RD SSD	1,276,428,057.95	42,415,780.75	2,204,596.25	2,723,309.65	20,628,972.89	802,368,218.80	23,692,188.24	19,953,750.59	4,738,437.65	3,878,580.23	7,107,656.47	161,892,072.04	14,215,312.94	2,381,246,934.23
538	EDAT	1,344,349,273.18	43,547,678.06	2,321,907.09	2,868,222.25	21,726,680.59	824,662,442.94	24,952,895.57	19,962,316.46	4,990,579.11	4,084,967.02	7,485,868.67	170,506,663.51	14,971,737.34	2,486,431,231.79
539	GBARD	1,279,351,069.09	40,678,638.86	2,199,281.79	2,716,744.77	20,579,244.18	768,152,896.53	23,635,075.26	19,908,080.21	4,727,015.05	3,869,230.43	7,090,522.58	161,501,811.03	14,181,045.16	2,341,590,634.94
540	GBARA	1,137,819,856.69	37,492,001.25	1,965,197.62	2,427,583.58	18,388,858.53	705,387,826.74	21,119,437.21	16,895,549.77	4,223,887.44	3,457,402.54	6,335,831.16	144,312,100.52	12,671,662.33	2,112,497,195.38
541	KATUNA	1,227,773,126.05	40,216,693.42	2,120,561.37	2,619,502.43	19,842,636.94	754,054,266.16	22,789,088.53	18,231,270.82	4,557,817.71	3,730,736.37	6,836,726.56	155,721,064.05	13,673,453.12	2,277,166,943.52
542	KD NRG D RA	1,352,129,102.15	42,816,162.57	2,335,333.74	2,884,808.02	21,852,317.21	810,254,271.57	25,097,188.09	20,077,750.47	5,019,437.62	4,108,588.73	7,529,156.43	171,492,634.69	15,058,312.85	2,480,649,064.14
543	LA PAI	1,320,746,688.14	39,164,523.17	2,281,141.64	2,817,865.20	21,345,227.77	738,330,372.55	24,514,800.46	19,611,840.37	4,902,960.09	4,013,247.72	7,354,440.14	167,513,097.70	14,708,880.28	2,367,305,085.24
544	LAVUN	1,536,848,353.24	47,878,613.02	2,654,383.92	3,278,976.63	24,837,751.58	909,965,972.50	28,525,932.38	22,820,745.91	5,705,186.48	4,669,898.63	8,557,779.72	194,921,729.24	17,115,559.43	2,807,788,832.68
545	MAGAMA	1,574,302,982.22	45,410,479.58	2,719,074.08	3,358,837.56	25,443,074.01	861,352,798.87	29,221,139.70	23,376,911.76	5,844,227.94	4,783,709.03	8,766,341.91	199,672,179.11	17,532,683.82	2,801,784,439.58
546	MAREBA	1,743,171,219.89	46,962,843.30	3,010,736.64	3,719,134.61	28,172,235.49	891,928,668.80	32,355,556.91	25,884,445.53	6,471,111.38	5,296,835.49	9,706,667.07	221,090,095.09	19,413,334.15	3,037,182,874.35
547	MASHBU	2,856,833,657.42	48,324,403.46	3,552,482.05	4,388,335.81	33,241,486.27	918,746,408.80	38,177,545.44	30,542,036.35	7,635,509.09	6,249,936.55	11,453,263.63	280,872,565.88	22,906,527.26	3,442,924,158.00
548	MIRNA	1,302,658,996.91	47,137,404.53	2,249,901.29	2,779,374.40	21,052,903.82	895,366,894.70	24,179,069.06	19,343,255.25	4,835,813.81	3,958,286.10	7,253,720.72	165,218,997.54	14,507,441.44	2,510,541,949.55
549	MOKMA	1,768,100,211.88	50,936,709.28	3,053,793.82	3,772,311.60	28,575,125.02	970,199,249.49	32,818,271.88	26,254,612.50	6,563,654.38	5,372,585.23	9,845,481.56	224,251,891.90	19,690,963.13	3,149,434,865.87
550	MUKA	1,194,313,704.15	38,599,011.14	2,062,771.57	2,548,115.44	19,301,882.99	727,191,880.22	22,168,037.53	17,734,430.02	4,433,607.51	3,629,065.89	6,650,411.26	151,477,334.76	13,300,822.52	2,203,411,054.99
551	PAIK RD	1,374,517,517.11	43,352,508.29	2,374,012.50	2,932,587.39	22,214,244.21	820,818,314.61	25,512,857.97	20,410,286.37	5,102,571.59	4,176,636.86	7,653,857.39	174,332,965.74	15,307,714.78	2,518,706,074.81
552	BAR	1,585,352,019.05	45,434,581.09	2,738,157.54	3,382,411.12	25,621,642.85	861,827,510.02	29,426,224.39	23,540,979.51	5,885,244.88	4,817,282.86	8,827,867.32	201,073,551.83	17,855,734.64	2,815,583,207.09
553	RIJU	1,491,389,001.07	44,921,463.62	2,575,868.32	3,181,937.31	24,103,060.94	851,730,978.45	27,682,146.85	22,145,717.48	5,536,429.37	4,531,764.92	8,304,644.06	189,156,023.40	16,809,288.11	2,691,858,323.90
554	SHRD RD	1,763,050,307.22	50,104,246.93	3,045,071.02	3,761,537.43	28,499,511.07	953,802,795.19	32,724,538.99	26,179,631.19	6,544,907.80	5,357,240.49	9,817,361.70	223,611,401.80	19,634,723.39	3,126,127,274.21
555	SULEA	1,289,362,961.00	48,480,280.04	2,226,936.90	2,750,906.78	20,838,020.13	921,422,678.90	23,932,277.10	19,145,821.68	4,786,455.42	3,917,884.49	7,179,683.13	163,532,633.17	14,359,366.26	2,521,915,904.99
556	TAFA	1,049,336,793.07	36,843,181.85	1,812,373.16	2,238,801.47	16,958,840.82	692,608,465.01	19,477,074.85	15,581,659.88	3,895,414.97	3,188,536.10	5,843,122.45	133,089,606.29	11,686,244.91	1,992,560,114.84
557	NYUSH	1,169,685,960.36	36,689,403.80	2,020,235.50	2,495,571.17	18,903,862.08	689,579,601.48	21,710,914.12	17,368,731.30	4,342,182.82	3,554,231.53	6,513,274.24	148,353,745.89	13,026,548.47	2,134,244,262.76
	Niger Total	36,733,540,227.78	1,083,646,703.82	61,717,562.89	76,238,918.76	577,507,073.94	20,517,188,206.21	863,261,635.75	530,609,308.60	132,852,327.15	108,580,661.46	198,978,490.72	4,532,160,535.21	397,956,981.45	64,614,038,643.53

558	AFEDKUR HD KTH	1,313,223,680.18	48,763,698.80	2,268,148.20	1,111,114.51	42,447,289.57	917,118012.93	24,375,163.51	1,950,130.81	4,875,032.70	3,990,388.16	7,312,549.05	16,658,938.68	14,625,098.11	2,567,859,945.27
559	AFEDKUR SOUTH	1,355,702,512.20	53038,134.95	2,341,515.96	1,112,444.13	43,820,331.58	1,001,308,728.24	25,163,626.66	201,30,901.33	5,032,725.33	4,119,465.20	7,549,088.00	171,946,618.85	15,098,176.00	2,708,144,264.13
560	ADD-DOD/DIA	2,083,759,641.13	77164,698.14	3,598,987.55	4,445,711.41	67,353,300.29	1,476,513503.33	38,677,327.21	30,941,861.77	7,735,465.44	6,331,754.39	11,603,198.16	264,287,645.38	23,06,396.32	4,095,619,562.57
561	EGRAAD HD KTH	1,370,089,456.76	47080,613.38	2,366,364.52	1,113,111.14	44,285,360.36	883,573478.35	25,430,667.33	20,344,533.86	5,086,133.47	4,163,181.66	7,629,200.20	173,771,345.47	15,258,400.40	2,601,981,875.71
562	EGRAAD SOUTH	1,227,844,939.16	45,927,493.53	2,120,685.40	1,111,155.15	39,687,595.10	861,255,174.46	22,790,421.47	18,232,337.18	4,558,084.29	3,730,954.58	6,837,126.44	155,730,172.26	13,674,252.88	2,405,008,892.41
563	RYEKORD	933,990,692.33	35,999,246.90	1,613,151.92	1,112,711.11	30,189,353.09	665,705,140.37	17,336,099.09	13,868,879.27	3,467,219.82	2,838,043.10	5,200,829.73	11,848,016.22	10,401,653.45	1,841,063,037.30
564	REMO NORTH	909,871,981.99	36414,473.85	1,571,495.04	1,141,247.71	29,409,764.76	673,883587.89	16,888,424.02	13,510,739.21	3,377,684.80	2,764,755.49	5,066,527.20	115,400,989.14	10,133,064.41	1,820,234,725.60
565	IFD	2,043,078,976.30	77013,801.79	3,528,725.50	4,351,111.15	66,038,380.38	1,473,541,398.75	37,922,240.42	30,337,792.33	7,584,448.08	6,208,141.29	11,376,672.12	25,912,030.56	22,753,344.25	4,042,870,941.43
566	UEU EAST	1,215,886,043.50	40,885,575.24	2,100,030.46	1,544,141.17	39,301,048.07	780,372175.36	22,568,448.60	1,806,4758.88	4,513,689.72	3,694,616.04	6,770,534.58	15,421,340.21	13,541,069.16	2,284,415,530.70
567	UEU HD KTH	1,519,130,720.70	56012,225.26	2,623,782.72	1,241,125.11	49,102,816.67	1,069,887,391.08	28,197,069.76	2,255,765.81	5,639,413.95	4,616,061.48	8,459,120.93	19,267,564.41	16,918,241.85	2,969,060,189.97
568	UEU HD DE	1,172,010,015.81	44,639,522.36	2,024,249.52	1,511,511.14	37,882,844.53	835,768,689.64	21,754,051.66	17,403,241.33	4,350,810.33	3,561,293.45	6,526,215.50	14,864,8510.76	13,052,430.99	2,310,116,405.50
569	IKENHE	1,058,859,782.02	41,551,237.26	1,828,820.89	1,251,111.15	34,225,492.93	775,068,815.54	19,653,834.08	15,723,067.27	3,930,766.82	3,217,472.85	5,896,150.23	134,297,427.14	11,792,300.45	2,108,294,452.62
570	UEU HD KTH EAST	954,835,257.80	37088,879.26	1,649,153.83	1,137,171.71	30,863,111.37	687,166,900.23	17,723,001.72	14,178,401.37	3,544,600.34	2,901,381.82	5,316,900.51	121,103,776.57	10,633,801.03	1,889,042,344.58
571	IKED-AFO H	1,097,704,387.44	38,362,329.23	1,895,911.77	1,341,115.15	35,481,065.95	712,249,192.59	20,374,841.19	16,299,872.96	4,074,968.24	3,335,506.86	6,112,452.36	139,224,170.85	12,224,904.72	2,089,681,599.58
572	IFD DIA	1,149,755,485.99	44,318,631.00	1,985,812.37	1,451,141.71	37,163,512.03	829,566,415.28	21,340,978.23	17,072,782.58	4,268,195.65	3,493,670.38	6,402,293.47	145,825,921.64	12,804,586.94	2,276,451,404.28
573	DIATF/W/OWODE	1,394,081,985.13	51,167,037.62	2,407,803.47	1,174,311.15	45,060,870.13	964,454,970.36	25,876,000.30	20,700,800.24	5,175,200.06	4,236,085.85	7,762,800.09	17,684,368.62	15,25,600.18	2,716,237,851.00
574	DODDAH	1,170,303,985.52	40,740,344.01	2,021,302.93	1,411,111.75	37,827,700.58	759,087,359.32	21,722,385.48	17,377,908.39	4,344,477.10	3,556,109.47	6,516,715.65	14,843,131.33	13,033,431.29	2,227,460,740.80
575	DOD G/DIU	1,087,675,811.03	42,283,713.32	1,878,590.80	1,311,511.11	35,156,912.57	789,486,072.55	20,188,697.59	16,150,968.07	4,037,739.52	3,305,833.82	6,056,609.28	13,752,225.08	12,113,218.55	2,158,606,181.47
576	DE UNWATER/ODE	1,033,120,383.89	37,551,785.27	1,784,364.82	1,114,111.12	33,393,519.13	696,284,450.24	19,176,076.91	15,340,861.53	3,835,215.38	3,139,260.59	5,752,823.07	131,032,844.80	11,505,646.14	1,994,121,434.89
577	SHAGAWU	1,401,252,667.27	53,311,809.24	2,420,188.39	1,111,127.11	45,292,647.88	1,006,699,102.74	26,009,097.62	20,807,278.09	5,201,819.52	4,257,874.83	7,802,729.28	17,723,841.42	15,06,458.57	2,769,374,142.75
Dodo Total		25,492,178,406.17	949,209,250.41	44,028,086.07	54,388,668.88	823,982,916.96	17,828,980,790.24	473,168,462.83	378,534,762.26	94,633,690.57	77,461,061.30	141,950,635.85	3,233,226,939.18	283,901,071.70	49,875,645,522.54
578	AKO KO HD KTH EAST	1,350,694,919.62	44,417,188.97	2,332,867.04	1,111,711.13	21,829,235.65	869,303,691.92	25,070,679.14	20,06,6543.31	5,014,135.83	4,104,249.03	7,521,203.74	171,311,495.28	15,042,407.48	2,540,180,377.95
579	AKO KO HD KTH WEST	1,428,818,605.08	47,768,566.79	2,467,799.19	1,141,441.11	23,091,830.43	935,921,221.06	26,520,757.78	21,216,006.22	5,304,151.56	4,341,637.25	7,956,227.33	181,230,087.85	15,912,454.67	2,703,588,775.91
580	AKO KO SOUTH WEST	1,454,654,947.85	49,394,24.03	2,512,422.71	1,113,511.71	23,509,384.10	962,914,397.79	27,000,314.38	21,800,251.50	5,400,062.88	4,420,144.08	8,100,094.31	184,496,985.68	16,200,188.63	2,763,052,161.68
581	AKO KO SOUTH EAST	1,078,942,533.24	36,297,515.50	1,863,507.03	1,111,111.41	17,437,313.55	709,975,913.67	20,026,596.43	16,021,277.15	4,005,319.29	3,278,496.71	6,007,978.93	13,644,564.98	12,015,957.86	2,045,018,940.82
582	AKURE HD KTH	1,130,601,198.92	40,590,464.40	1,952,729.84	1,412,112.11	18,272,194.30	794,531,257.19	20,985,449.40	16,788,359.52	4,197,089.88	3,435,467.78	6,295,634.82	14,336,654.88	12,591,269.64	2,196,049,840.86
583	AKURE SOUTH	1,737,468,167.61	59,943,620.50	3,000,886.56	1,711,151.13	28,080,065.70	1,175,717,430.20	32,249,700.74	25,799,780.59	6,449,940.15	5,279,506.08	9,674,910.22	22,036,764.89	19,349,820.44	3,327,087,530.60
584	IOAHKE	1,223,666,809.84	40,366,82.27	2,113,469.10	1,111,741.45	19,776,272.77	790,122,979.38	22,712,869.88	18,107,295.91	4,542,573.98	3,718,258.83	6,813,860.97	15,500,251.27	13,627,721.93	2,303,442,757.57
585	IFEDORE	1,232,849,915.17	44,497,352.66	2,129,329.80	1,111,311.11	19,924,685.39	871,482,622.48	22,883,320.43	18,306,656.34	4,576,664.09	3,746,162.80	6,864,996.13	15,636,963.96	13,729,992.26	2,399,986,995.46
586	DOTUPURA	1,482,186,637.50	49,945,619.77	2,559,974.36	1,112,311.71	23,954,337.08	969,300,146.98	27,511,338.85	22,009,071.08	5,502,267.77	4,503,802.43	8,253,401.65	18,788,868.15	16,006,803.31	2,803,564,572.63
587	IAJE	1,608,354,389.79	54,477,469.91	2,777,886.33	1,411,417.11	25,993,395.32	1,068,054,317.51	29,853,178.73	23,882,542.99	5,970,635.75	4,887,178.33	8,955,953.62	20,390,991.20	17,911,907.24	3,058,541,334.30
588	ISE-EDD	1,230,631,198.42	42,633,066.62	2,125,497.72	1,125,111.14	19,888,827.63	834,763,027.09	22,842,138.12	18,273,700.50	4,568,427.62	3,739,420.97	6,852,641.44	15,603,559.42	13,705,282.87	2,358,732,398.66
589	ILE-D LIA-D KEG ID	1,273,783,956.19	44,195,472.63	2,200,029.46	1,717,111.11	20,586,240.27	885,536,993.34	23,643,110.22	18,914,488.18	4,728,622.04	3,870,545.81	7,092,933.07	16,156,715.01	14,105,866.13	2,443,012,340.71
590	IKLE	1,183,748,309.57	41,776,240.79	2,044,523.44	1,525,571.75	19,131,130.53	817,886,701.74	21,971,929.87	17,757,543.90	4,394,385.97	3,596,961.67	6,591,578.96	15,013,37,300.40	13,183,157.92	2,284,565,341.50
591	DIGED	1,480,438,795.17	49,214,359.53	2,556,955.55	1,151,574.11	23,926,089.35	964,402,170.05	27,478,896.59	21,983,117.27	5,495,779.32	4,498,491.41	8,243,668.98	18,767,185.61	16,487,337.95	2,795,652,021.38
592	DHOD EAST	982,520,574.92	35,627,912.93	1,696,790.82	1,111,241.41	15,878,991.52	696,787,195.57	18,236,877.72	14,589,502.17	3,647,375.54	2,985,506.98	5,471,063.31	12,4615,163.93	10,942,126.63	1,915,095,512.49
593	DHOD WEST	1,623,839,079.83	53,871,177.44	2,804,630.87	1,144,514.71	26,243,650.90	1,066,112580.16	30,140,595.00	24,112,476.00	6,028,119.00	4,934,230.42	9,042,178.50	20,954,947.21	18,084,357.00	3,064,632,547.12
594	DSE	1,308,373,763.06	41,753,099.86	2,259,771.61	1,711,417.17	21,145,262.93	817,430,910.24	24,285,142.66	19,428,114.12	4,857,028.53	3,975,651.10	7,285,542.80	16,943,813.43	14,571,085.59	2,434,108,653.00
595	DWD	1,535,069,069.54	48,213,786.67	2,651,310.81	1,725,111.41	24,808,995.72	944,682,737.70	28,492,906.53	22,794,325.23	5,698,581.31	4,664,492.07	8,547,871.96	19,466,058.93	17,095,743.92	2,840,691,010.84
Dodo Total		24,346,642,971.33	824,279,381.26	42,050,562.23	51,944,823.71	393,477,903.15	16,146,155,998.07	561,364,802.46	361,524,641.96	90,381,160.49	73,980,203.75	135,571,740.74	3,087,936,242.87	271,143,481.47	46,276,995,113.48

596	IRIKUMU SA EAST	959,346,363.31	34,043,906.94	1,656,945.24	2,046,893.34	31,008,923.68	657,682,094.35	17,806,733.78	14,245,387.03	3,561,346.76	2,915,089.35	5,342,020.14	121,675,929.63	10,684,040.27	1,862,015,503.83
597	IRIKUMU SA WEST	962,037,462.63	33,394,259.34	1,661,593.20	2,052,544.91	31,095,908.00	644,689,376.60	17,856,684.14	14,285,347.31	3,571,336.83	2,923,266.58	5,357,005.24	122,007,247.45	10,714,000.48	1,851,646,042.70
598	AYEMBADE	1,198,537,081.18	40,522,983.85	2,070,066.02	2,517,126.18	38,740,278.08	785,295,035.09	22,246,428.98	17,797,143.18	4,449,285.80	3,641,899.13	6,673,928.69	152,002,994.60	13,347,857.39	2,287,892,056.16
599	AYEMIRE	1,053,480,289.24	34,003,256.12	1,829,892.61	2,260,443.02	34,245,549.53	657,078,305.61	19,665,351.50	15,732,280.20	3,933,070.30	3,219,358.33	5,899,605.45	134,376,127.25	11,799,200.90	1,983,532,740.05
600	BOLUMADURO	1,002,600,779.81	33,570,434.70	1,731,652.56	2,139,088.34	32,407,034.90	648,356,348.23	18,609,592.80	14,887,674.24	3,721,918.56	3,046,523.10	5,582,877.84	127,361,978.82	11,365,755.68	1,904,981,659.59
601	BORUPE	1,141,913,043.34	39,569,395.75	1,972,267.21	2,436,316.56	36,910,021.00	766,306,908.92	21,195,412.15	16,956,329.72	4,239,082.43	3,469,840.18	6,358,623.65	144,831,248.04	12,717,247.29	2,198,875,736.25
602	EDE NORTH	957,092,791.77	34,710,540.49	1,653,052.96	2,041,991.21	30,936,081.57	670,802,249.55	17,764,904.52	14,211,923.62	3,552,980.90	2,908,241.61	5,329,471.36	121,390,104.38	10,658,942.71	1,873,063,280.70
603	EDE SOUTH	993,989,999.53	34,029,760.41	1,716,780.36	2,120,716.90	32,128,708.90	657,403,379.55	18,449,765.36	14,759,802.29	3,689,953.07	3,020,358.21	5,534,929.61	126,069,855.33	11,069,859.12	1,903,983,878.74
604	EGBEDORE	977,638,484.95	33,890,041.56	1,688,538.67	2,081,830.30	31,600,179.38	654,651,430.86	18,146,259.69	14,507,007.75	3,629,251.94	2,970,672.17	5,443,877.91	123,995,958.13	10,887,755.80	1,881,145,289.11
605	EJIGBO	1,109,812,868.91	39,972,888.57	1,916,825.06	2,367,829.57	35,872,448.03	754,763,894.32	20,599,590.58	16,479,672.46	4,119,918.12	3,372,299.93	6,179,877.17	140,759,904.98	12,359,754.35	2,147,577,722.05
606	IFE CENTRAL	1,175,103,844.37	41,995,393.85	2,029,593.06	2,507,130.44	37,982,846.26	804,297,134.36	21,811,477.19	17,449,180.76	4,362,295.44	3,570,694.42	6,543,443.16	149,040,907.58	13,086,886.32	2,289,780,828.20
607	IFE EAST	1,358,149,244.78	43,804,620.57	2,345,741.86	2,897,661.03	43,899,417.26	850,129,126.29	25,209,041.25	20,367,233.00	5,041,808.25	4,126,899.89	7,562,712.37	171,256,943.12	15,125,424.75	2,550,725,978.40
608	IFE NORTH	1,265,990,997.45	40,801,276.62	2,186,569.77	2,701,041.77	40,920,589.00	790,974,369.20	23,498,462.63	18,799,770.10	4,699,692.53	3,846,265.97	7,049,538.79	160,569,317.56	14,099,077.58	2,376,145,568.96
609	IFE SOUTH	1,103,552,054.70	39,208,352.15	1,906,011.63	2,334,471.87	35,670,079.92	759,402,637.83	20,483,381.61	16,396,705.29	4,096,676.32	3,353,275.70	6,145,014.48	139,965,942.67	12,290,028.97	2,144,814,533.14
610	IFEDAYO	867,194,661.32	30,626,121.97	1,497,784.45	1,810,194.04	28,030,307.00	590,364,389.46	16,096,276.66	12,877,021.33	3,219,255.33	2,635,075.32	4,828,883.00	109,988,134.24	9,657,765.99	1,678,865,670.09
611	IFELODUN	1,117,462,394.20	35,889,508.21	1,930,037.02	2,384,150.13	36,119,703.41	693,029,075.33	20,741,575.86	16,593,260.69	4,148,315.17	3,395,543.94	6,222,472.76	141,730,120.47	12,444,945.51	2,092,040,102.69
612	ILA	985,195,885.64	32,808,443.04	1,701,591.51	2,101,954.31	31,844,457.01	633,347,908.05	18,286,535.01	14,629,228.01	3,657,307.00	2,993,636.24	5,485,960.50	124,954,479.25	10,971,921.01	1,867,979,306.59
613	ILESHA EAST	1,027,077,376.59	36,607,604.47	1,773,927.57	2,191,310.13	33,198,191.18	709,950,119.85	19,063,910.72	15,250,128.58	3,812,782.14	3,120,898.19	5,719,173.22	130,266,397.39	11,438,346.43	1,999,561,166.46
614	ILESHA WEST	1,088,388,134.54	36,432,924.58	1,879,821.10	2,322,119.05	35,179,936.99	704,736,897.04	20,201,919.25	16,361,535.40	4,040,388.85	3,307,198.30	6,060,575.78	138,042,570.58	12,121,151.55	2,068,875,168.01
615	IREPODUN	1,077,120,896.87	37,825,048.14	1,860,360.77	2,298,079.96	34,815,746.40	732,156,625.82	19,992,784.46	15,994,227.57	3,998,556.89	3,272,961.44	5,997,835.34	136,613,522.98	11,995,670.68	2,083,942,317.42
616	IREMOLE	1,165,404,215.84	39,929,738.02	2,012,840.24	2,486,431.90	37,669,325.47	773,601,292.92	21,631,439.30	17,305,151.44	4,326,287.86	3,541,220.93	6,489,431.79	147,800,683.17	12,978,863.58	2,235,196,926.46
617	ISO KAN	1,057,797,613.86	36,399,906.00	1,826,986.36	2,216,852.97	34,191,160.50	704,086,749.17	19,634,118.84	15,707,295.07	3,926,823.77	3,214,245.32	5,890,235.65	134,362,710.10	11,780,471.31	2,030,875,178.92
618	IWO	1,300,710,607.75	44,101,917.45	2,246,536.11	2,775,117.43	42,042,829.91	855,787,920.79	24,142,904.39	19,314,323.51	4,828,580.88	3,952,365.68	7,242,871.32	164,971,879.22	14,485,742.63	2,486,603,597.05
619	OBOKUN	1,078,631,838.20	37,564,297.94	1,862,970.41	2,301,303.61	34,864,584.51	727,020,800.57	20,020,829.52	16,016,663.62	4,004,165.90	3,277,552.62	6,006,248.86	136,805,158.87	12,012,497.71	2,080,388,913.35
620	ODO OTIN	1,421,084,024.74	39,101,117.94	2,454,440.33	3,081,938.87	45,933,656.25	757,290,517.21	26,377,193.77	21,201,755.01	5,275,438.75	4,318,134.79	7,913,158.13	180,239,094.46	15,826,316.26	2,529,946,786.51
621	OLA-OLUKA	972,699,880.15	34,078,487.36	1,680,007.18	2,071,291.46	31,440,516.69	658,363,121.66	18,054,574.11	14,443,699.29	3,610,914.82	2,955,662.58	5,416,372.23	123,369,457.60	10,882,744.46	1,879,019,689.58
622	OLORINDA	1,176,525,674.66	39,895,993.20	2,032,048.79	2,510,163.97	38,028,804.04	753,250,312.54	21,837,868.24	17,470,294.59	4,367,573.65	3,575,014.82	6,551,360.47	149,221,241.33	13,102,720.94	2,227,369,071.26
623	ORADE	1,180,298,033.51	40,367,983.26	2,038,564.26	2,518,212.41	38,150,737.89	782,242,092.01	21,907,888.20	17,526,310.56	4,381,577.64	3,586,477.59	6,572,366.46	149,699,697.59	13,144,732.92	2,262,434,622.32
624	OROWU	1,040,108,934.28	36,393,383.57	1,796,435.00	2,219,113.26	33,619,406.61	703,904,752.37	19,305,791.76	15,444,633.41	3,861,158.35	3,160,495.84	5,791,737.53	131,919,104.75	11,583,475.06	2,009,116,221.79
625	OSOGBO	1,157,198,953.55	41,073,249.46	1,998,668.44	2,468,929.61	37,404,107.01	796,134,272.99	21,479,138.81	17,383,311.05	4,295,827.76	3,516,288.25	6,443,741.64	146,769,992.39	12,887,483.28	2,248,853,964.29
	Grand Total	32,978,143,330.66	1,120,659,491.65	56,958,549.72	70,360,170.69	1,065,951,536.39	21,687,138,949.54	812,117,835.06	489,694,268.05	122,423,567.01	100,208,056.43	183,635,350.52	4,182,687,713.93	367,270,701.04	63,037,249,520.68

626	ARIJO	1,138,903,758.80	54472,263.77	1,967,069.70	2,429,896.13	36,812,751.99	1074,119,019.60	21,139,555.86	16,911,644.69	4,227,911.17	3,460,696.10	6,341,866.76	144449,574.09	12,683,733.52	2,517,919,740.97
627	AKOMILE	1,322,807,021.00	61212,475.60	2,284,354.73	2,821,834.29	42,750,587.01	1206,876,464.41	24,549,330.69	19,639,464.16	4,909,866.14	4,018,900.57	7,364,799.21	167749,047.61	14,729,198.42	2,881,513,744.28
628	ATBA	1,317,461,113.28	57574,808.09	2,275,466.92	2,810,855.30	42,584,256.00	1,131,227,760.26	24,453,815.86	19,563,052.69	4,890,763.17	4,003,264.11	7,336,144.76	167096,381.28	14,672,289.52	2,799,949,971.21
629	ATSO	1,411,504,576.34	52430,134.79	2,437,895.09	1,011,500.74	45,624,020.02	1033,904,449.37	26,199,386.57	20,919,109.26	5,239,877.31	4,289,026.49	7,859,815.97	179034,112.74	11,719,631.94	2,808,204,336.63
630	EGBEDA	1,432,112,988.59	67343,862.16	2,473,489.12	1,051,469.60	46,290,145.12	1,177,642,292.80	26,581,905.88	21,261,124.70	5,316,381.18	4,351,647.63	7,974,571.76	181637,921.28	11,949,143.53	3,141,995,343.76
631	ADAN NORTH	1,471,920,843.82	69546,353.53	2,542,243.34	1,140,400.80	47,576,846.76	1,171,023,323.99	27,320,788.46	21,856,830.77	5,464,157.69	4,672,607.98	8,196,236.54	186686,810.42	16,392,473.08	3,236,139,518.97
632	ADAN NORTH EAST	1,595,788,549.57	71607,157.82	2,756,148.56	1,404,615.20	51,579,978.90	1,411,621,447.06	29,619,568.94	23,691,611.15	5,923,913.79	4,848,934.74	8,885,870.68	202394,701.44	17,771,741.36	3,429,878,704.22
633	ADAN NORTH WEST	1,174,427,089.81	56101,822.15	2,028,424.19	2,105,686.56	37,960,971.54	1,106,215,341.18	21,798,915.74	17,439,132.59	4,359,783.15	3,568,638.02	6,539,674.72	148955,073.17	13,079,349.44	2,594,979,902.46
634	ADAN SOUTH EAST	1,393,797,103.95	61987,978.47	2,407,311.44	2,971,721.14	45,051,661.94	1,300,936,310.72	25,870,712.53	20,696,170.02	5,174,142.51	4,235,220.20	7,761,213.76	176778,216.54	11,522,427.52	3,067,192,650.73
635	ADAN SOUTH WEST	1,459,241,519.89	67432,234.73	2,520,344.45	1,111,349.19	47,167,019.82	1,129,382,900.35	27,085,447.20	21,668,357.76	5,417,089.44	4,434,080.93	8,125,634.16	181678,690.32	16,251,268.32	3,176,917,936.77
636	BARAKA CENTRAL	1,055,375,880.51	51748,270.20	1,822,803.31	2,251,685.70	34,112,876.75	1,020,466,339.92	19,589,164.75	11,671,311.80	3,917,832.95	3,206,886.02	5,876,749.43	131815,132.44	11,753,498.81	2,359,648,662.61
637	BARAKA NORTH	1,100,830,815.73	51583,489.28	1,900,965.83	2,148,218.87	35,575,650.35	1,017,220,760.43	20,429,155.85	16,343,324.68	4,085,831.17	3,344,398.55	6,128,746.75	139191,210.38	12,217,493.11	2,411,443,981.38
638	DO	1,078,951,896.87	51772,895.64	1,863,522.86	2,101,986.04	34,874,923.30	1,020,911,370.87	20,026,766.52	16,021,413.22	4,005,353.30	3,278,524.55	6,008,029.96	136845,727.22	12,016,059.91	2,388,918,270.26
639	SAKI WEST	1,802,528,070.08	67032,027.55	2,767,823.34	1,419,056.90	51,798,466.69	1,321,500,287.32	29,745,034.55	23,796,027.64	5,949,006.91	4,869,474.36	8,923,510.37	203252,026.74	17,847,020.73	3,343,427,833.17
640	FELOJU	1,092,774,431.12	53079,703.48	1,887,396.94	2,131,477.19	35,321,715.12	1,046,690,690.98	20,283,334.70	16,226,667.76	4,056,666.94	3,320,526.59	6,085,000.41	138198,891.86	12,170,000.82	2,432,826,506.12
641	IRIPO	1,148,711,855.10	53457,555.64	1,980,555.19	2,446,554.59	37,065,126.38	1,054,132,992.22	21,284,480.72	17,027,584.57	4,256,896.14	3,484,421.34	6,385,344.21	145439,866.13	12,770,688.43	2,506,443,720.65
642	SEVIN	1,498,198,117.98	61991,581.04	2,587,628.76	1,196,464.81	48,426,212.77	1,281,210,243.18	27,808,533.04	22,246,826.43	5,561,706.61	4,552,455.24	8,342,559.91	190019,618.11	16,685,119.82	3,178,067,087.73
643	TESINAJU	1,295,454,735.85	53990,146.42	2,237,458.37	2,761,901.82	41,872,944.52	1,064,623,076.64	24,045,348.47	19,236,278.78	4,809,069.69	3,936,395.08	7,213,604.54	164015,261.86	14,427,209.08	2,698,915,437.14
644	INAJOWA	1,189,248,388.39	51748,217.52	2,054,019.50	2,517,104.12	38,489,975.28	1,020,468,019.89	22,073,981.46	17,619,181.17	4,414,796.29	3,613,668.24	6,622,194.44	150834,616.37	13,244,388.88	2,522,956,955.55
645	OLORUNSGO	1,073,821,876.95	49895,248.99	1,854,662.49	2,291,040.94	34,709,105.81	989,968,620.40	19,931,546.59	11,941,237.17	3,986,309.32	3,262,936.37	5,979,463.98	136195,071.94	11,918,927.91	2,343,799,852.98
646	KAJOLA	1,328,183,448.72	60307,621.42	2,290,497.25	2,829,422.07	42,865,541.26	1,189,054,156.70	24,615,342.65	19,692,174.12	4,923,068.53	4,029,707.20	7,384,602.79	168200,116.61	14,769,201.19	2,867,125,002.94
647	LAGEJU	1,228,378,292.80	51675,941.64	2,121,606.59	2,620,791.58	39,704,834.66	1,097,827,057.17	22,800,321.22	18,240,256.97	4,560,064.24	3,732,575.24	6,840,096.37	151797,818.60	13,680,192.73	2,651,979,852.01
648	OGBOMOSHU NORTH	1,271,880,117.87	60108,784.03	2,196,395.79	2,711,179.71	41,104,478.25	1,185,137,789.72	23,604,060.20	18,883,248.16	4,720,812.04	3,864,153.05	7,081,218.06	161289,880.72	14,162,436.12	2,796,546,553.55
649	OGBOMOSHU SOUTH	1,088,850,921.88	51519,300.46	1,880,274.98	2,122,679.72	35,188,431.04	1,016,744,329.31	20,206,796.93	16,161,437.54	4,041,359.39	3,307,996.81	6,062,039.08	138075,900.43	12,124,078.16	2,396,329,545.49
650	OGO-OLUNA	998,222,811.78	48447,849.06	1,720,636.79	2,125,480.70	32,200,880.02	955,460,151.92	18,491,209.30	14,792,967.44	3,698,241.86	3,027,142.88	5,547,362.79	126353,047.63	11,094,725.58	2,219,182,507.76
651	OLUNLE	1,320,550,079.79	60458,157.77	2,280,802.06	2,817,445.71	42,684,100.57	1,192,026,261.28	24,511,151.15	19,608,920.92	4,902,230.23	4,012,650.31	7,353,345.35	167488,161.45	14,706,690.69	2,863,400,357.30
652	ONAARA	1,438,776,220.96	61901,789.40	2,484,997.60	1,069,685.87	46,505,520.58	1,299,238,742.37	26,705,584.26	21,364,467.41	5,341,116.85	4,371,894.66	8,011,675.28	182483,031.15	16,023,150.56	3,120,278,078.95
653	OKELOPE	1,101,985,798.44	51875,938.29	1,903,271.91	2,151,087.51	35,618,807.41	1,022,980,933.03	20,453,938.60	16,363,150.88	4,090,787.72	3,348,455.67	6,136,181.58	139764,614.43	12,272,363.16	2,419,125,368.66
654	ORINE	1,325,241,580.10	51909,184.79	2,288,905.04	2,827,455.21	42,835,743.79	1,102,421,091.92	24,598,231.59	19,678,585.17	4,919,646.32	4,026,905.99	7,379,469.48	168083,194.36	14,758,938.91	2,774,968,932.81
655	OYO EAST	1,118,948,078.89	51570,461.94	1,932,599.58	2,187,115.61	36,167,660.50	1,016,316,910.76	20,769,115.00	16,615,292.00	4,153,823.00	3,400,052.29	6,230,734.50	141918,291.34	12,461,469.00	2,474,909,816.43
656	OYO WEST	1,123,830,778.45	54612,413.76	1,941,036.24	2,197,717.11	36,325,548.49	1,077,667,313.44	20,859,781.47	16,687,821.17	4,171,956.29	3,414,895.04	6,257,934.44	142137,816.12	12,515,868.88	2,503,260,925.12
657	SAKI EAST	1,118,373,532.06	52380,847.28	1,931,610.70	2,186,094.08	36,149,154.08	1,032,921,787.62	20,758,487.78	16,606,790.22	4,151,697.56	3,398,312.54	6,227,546.33	141845,682.01	12,451,092.67	2,449,590,634.91
658	FEDAPO	1,289,137,811.88	51661,863.60	2,226,547.69	2,750,425.99	41,668,756.31	1,087,701,606.36	23,928,094.32	19,142,471.45	4,785,618.86	3,917,199.74	7,178,428.29	163104,011.63	14,316,856.19	2,715,459,536.51
	Oyo Total	41,599,354,714.01	1,899,219,686.70	71,848,766.32	88,753,866.51	1,344,814,693.03	37,447,763,923.58	772,136,888.84	617,711,111.07	154,427,777.77	126,404,644.52	231,641,666.66	5,276,134,199.70	463,283,333.30	90,893,297,271.82

659	BARNI LADI	1,520,649,629.93	44,010,003.44	2,626,406.12	3,244,366.02	24,575,956.16	864,213,722.56	28,225,262.72	22,580,210.17	5,645,052.54	4,620,676.86	8,467,578.81	192,067,210.00	16,995,157.63	2,739,461,313.85
660	BASSA	1,533,961,077.96	45,022,946.48	2,649,397.13	3,272,766.52	24,791,088.92	884,151,590.83	28,472,340.75	22,777,072.60	5,694,468.15	4,661,125.30	8,541,702.22	194,555,530.01	17,003,404.45	2,776,434,711.32
661	BO KKO S	1,527,276,676.13	45,000,305.91	2,637,852.10	3,238,303.08	24,683,059.07	869,695,260.36	28,348,269.43	22,678,615.55	5,669,653.89	4,640,813.94	8,504,480.83	193,707,733.18	17,000,961.66	2,753,198,267.12
662	JUS BASI	1,159,497,023.48	36,900,151.92	2,002,637.57	2,473,832.67	18,739,193.73	709,992,797.91	21,521,794.02	17,217,435.21	4,304,358.80	3,523,271.22	6,456,538.20	147,061,461.46	12,913,076.41	2,142,683,572.62
663	JUSNO RTH	2,017,366,576.23	66,993,332.11	3,484,316.06	4,304,131.23	32,603,639.63	1,301,142,336.28	37,444,984.36	29,955,907.49	7,488,996.87	6,130,011.07	11,233,495.31	255,066,072.44	22,466,990.61	3,796,481,669.69
664	JUSNO RTH	1,744,508,820.85	56,200,772.64	3,013,046.90	3,721,978.44	28,193,853.11	1,090,301,707.28	32,380,384.55	25,904,307.64	6,476,076.91	5,300,899.95	9,714,115.36	221,259,745.05	19,428,230.73	3,246,492,020.20
665	KANAW	1,531,405,729.36	43,991,942.26	2,644,983.63	3,267,314.58	24,749,790.70	848,099,343.00	28,424,910.11	22,739,928.09	5,684,982.02	4,653,360.57	8,527,473.03	194,291,429.74	17,054,946.06	2,735,476,133.16
666	KANKE	1,362,478,294.52	40,100,202.26	2,335,947.22	2,883,563.83	21,850,057.65	771,605,489.18	25,103,780.93	20,083,024.74	5,020,756.19	4,109,668.03	7,531,134.28	171,537,604.49	15,062,268.56	2,439,719,953.88
667	LANGTANG NO RTH	1,387,204,153.06	41,706,567.59	2,395,924.35	2,939,634.82	22,419,279.09	804,663,552.87	25,748,338.66	20,598,670.93	5,149,667.73	4,215,186.73	7,724,501.60	175,942,038.63	15,449,003.20	2,516,254,539.27
668	LANGTANG SO RTH	1,315,964,177.08	38,700,026.48	2,272,881.47	2,807,661.52	21,267,935.28	745,601,294.02	24,426,030.75	19,540,824.60	4,885,206.15	3,998,715.49	7,327,809.23	166,906,521.70	14,655,618.45	2,368,442,702.21
669	LANGU	1,818,175,181.13	55,259,656.01	3,140,280.53	3,879,148.53	29,384,410.89	1,070,031,965.20	33,747,729.35	26,998,183.48	6,749,545.87	5,524,744.05	10,124,318.81	230,603,006.23	20,248,637.61	3,313,866,807.68
670	LIKANG	1,224,090,686.81	38,011,364.34	2,114,201.20	2,611,643.80	19,783,123.25	730,303,899.23	22,720,737.60	18,176,590.08	4,544,147.52	3,719,546.83	6,816,221.28	155,254,012.49	13,632,442.56	2,241,778,618.99
671	PAKSHIN	1,634,184,753.54	46,243,773.46	2,822,499.51	3,486,597.68	26,410,852.36	892,452,156.07	30,332,624.35	24,266,099.48	6,066,524.87	4,965,667.00	9,099,787.31	207,267,110.90	18,199,574.61	2,905,798,021.14
672	QIANW-PAN	1,631,821,181.97	46,701,701.98	2,818,417.25	3,481,534.91	26,372,653.53	901,471,667.90	30,288,753.34	24,231,002.68	6,057,750.67	4,958,485.00	9,086,626.00	206,967,334.11	18,173,252.01	2,912,430,381.35
673	MYO W	1,289,589,555.41	40,993,139.18	2,227,328.27	2,731,390.23	20,841,682.23	789,033,24.24	23,936,482.99	19,149,186.39	4,787,296.60	3,918,573.03	7,180,944.90	163,561,372.61	14,361,089.79	2,382,332,765.87
674	SHENDAM	1,643,171,318.55	47,669,953.59	2,838,020.76	3,303,770.88	26,556,088.59	920,542,672.34	30,499,426.85	24,399,541.48	6,099,885.37	4,992,973.76	9,149,828.05	208,406,895.96	18,299,656.11	2,946,132,032.27
675	WASE	1,745,876,840.65	48,626,577.48	3,015,409.69	3,724,897.16	28,215,962.34	940,902,997.17	32,405,776.80	25,928,621.44	6,481,155.36	5,305,056.84	9,721,733.04	221,433,254.69	19,443,466.08	2,986,077,748.74
Rileu Total		26,077,221,676.68	779,164,057.12	45,039,549.76	55,636,781.91	421,446,626.54	15,034,204,456.43	484,027,627.54	387,222,102.03	96,805,525.51	79,238,775.67	145,208,288.26	3,307,429,215.37	290,416,576.53	47,203,061,259.35
676	ANDADA	1,161,630,631.58	86,005,057.14	2,006,322.66	2,478,384.81	18,773,676.01	1,765,148,630.18	21,561,396.60	17,249,117.28	4,312,279.32	3,529,754.44	6,468,418.98	147,362,071.49	12,936,837.96	3,250,312,578.45
677	ANDADA WEST	1,451,367,258.99	94,104,853.92	2,506,744.34	3,096,549.34	23,456,250.16	1,907,352,138.88	26,939,290.53	21,551,432.43	5,387,858.11	4,410,154.04	8,081,787.16	184,079,981.15	16,163,574.32	3,748,497,873.37
678	AKUKUTO RU	1,337,013,680.82	85,947,107.06	2,309,237.35	2,832,571.47	21,608,126.53	1,746,674,54.62	24,816,737.30	19,853,389.84	4,963,347.46	4,062,676.94	7,445,021.19	169,576,274.81	14,890,042.38	3,442,012,667.77
679	ANDOM	1,427,235,315.70	90,750,204.40	2,465,064.60	3,043,062.89	23,666,242.13	1,841,277,850.80	26,491,369.84	21,193,095.87	5,298,273.97	4,336,826.23	7,947,410.95	181,019,275.71	15,894,821.90	3,650,020,814.99
680	ASANTO RU	1,324,831,441.11	91,544,069.42	2,288,196.66	2,826,580.18	21,411,243.44	1,858,914,079.27	24,590,618.87	19,672,495.09	4,918,123.77	4,025,659.74	7,377,185.66	168,031,175.56	14,754,371.32	3,543,185,240.10
681	BO NNY	1,324,610,064.00	91,129,977.69	2,287,814.31	2,826,107.86	21,407,665.65	1,848,757,991.34	24,586,509.81	19,669,207.85	4,917,301.96	4,024,987.06	7,375,952.94	168,003,097.84	14,751,905.89	3,534,348,584.21
682	DEGEMA	1,435,574,210.97	94,135,242.77	2,479,467.21	3,062,834.23	23,201,011.05	1,907,950,687.72	26,646,150.73	21,316,920.59	5,329,230.15	4,362,164.97	7,993,845.22	182,076,915.44	15,987,690.44	3,730,116,391.51
683	ELME	1,390,799,885.29	88,992,003.28	2,402,134.71	2,967,326.40	22,477,390.97	1,806,663,496.16	25,815,079.64	20,652,063.71	5,163,015.93	4,226,112.70	7,744,523.89	176,390,089.15	15,489,047.78	3,569,790,939.61
684	ENDHIA	1,326,582,064.63	89,954,854.86	2,291,220.27	2,830,313.20	21,439,536.12	1,825,612,882.87	24,623,112.75	19,698,490.20	4,924,622.55	4,030,979.22	7,386,933.82	168,253,210.85	14,773,867.65	3,512,401,591.00
685	ETHE	1,555,630,980.03	94,107,386.32	2,686,824.53	3,319,000.11	25,141,306.72	1,907,402,017.95	28,874,562.71	23,099,650.17	5,774,912.54	4,726,971.91	8,662,368.81	197,303,969.55	17,324,737.63	3,874,054,688.98
686	G D NAKA	1,385,445,403.96	92,306,285.73	2,392,886.71	2,933,902.46	22,390,855.09	1,871,925,959.38	25,715,693.96	20,572,555.17	5,143,138.79	4,209,842.56	7,714,708.19	175,718,972.76	15,429,416.38	3,631,921,571.14
687	KWERRE	1,325,990,101.53	88,891,681.76	2,290,197.86	2,829,032.23	21,429,969.12	1,804,671,773.30	24,612,125.13	19,689,700.11	4,922,425.03	4,029,180.47	7,383,637.54	168,178,130.92	14,767,275.08	3,489,685,250.06
688	KINANA	1,574,180,725.89	98,016,283.04	2,718,862.92	3,338,376.72	25,441,098.16	1,984,382,942.50	29,218,870.46	23,375,096.37	5,843,774.09	4,783,337.54	8,765,661.14	199,656,673.08	17,591,322.28	3,977,283,224.19
689	DNDJAKPO R	1,927,755,031.10	112,911,360.03	3,329,542.53	4,112,941.46	31,155,383.99	2,277,771,312.64	35,781,675.89	28,625,340.71	7,156,335.18	5,857,715.61	10,734,502.77	244,501,250.52	21,469,005.54	4,711,161,397.96
690	DUAJO DIAL	1,556,360,077.86	97,095,718.71	2,688,083.80	3,320,333.67	25,153,090.03	1,965,079,422.59	28,888,095.73	23,110,476.58	5,777,619.15	4,729,187.36	8,666,428.72	197,396,442.57	17,382,857.44	3,935,538,056.20
691	D C BATES BEMAJ NO	1,570,503,781.01	97,124,964.12	2,712,512.25	3,330,731.82	25,381,673.28	1,966,897,229.82	29,150,621.51	23,320,497.21	5,830,124.30	4,772,164.70	8,745,186.45	199,190,318.38	17,490,372.91	3,954,410,177.75
692	D C UBO LO	1,079,006,248.39	78,045,634.68	1,863,617.08	2,302,102.43	17,438,343.28	1,606,801,502.47	20,027,779.07	16,022,223.26	4,005,555.81	3,278,690.31	6,008,333.72	136,852,646.10	12,016,667.44	2,984,469,344.05
693	D KIKI	1,327,721,797.58	91,712,255.98	2,293,188.77	2,832,746.87	21,457,955.89	1,860,226,737.51	24,644,267.69	19,715,414.16	4,928,853.54	4,034,442.43	7,393,280.31	168,997,765.59	14,786,560.62	3,550,145,266.94
694	D WUWMA	1,052,350,434.89	81,008,384.15	1,817,578.21	2,243,231.20	17,007,545.74	1,650,975,438.88	19,533,012.02	15,626,409.61	3,906,602.40	3,197,693.41	5,859,903.60	133,471,832.86	11,719,007.21	2,998,799,874.19
695	D PO BO/ NKD RO	1,138,295,262.28	85,554,584.42	1,966,018.72	2,428,597.88	18,396,541.79	1,738,943,198.77	21,128,261.36	16,902,609.09	4,225,652.27	3,458,847.11	6,338,478.41	144,372,397.22	12,676,956.82	3,194,687,406.15
696	D NCBO	1,175,651,822.63	83,037,549.39	2,030,539.50	2,308,299.58	19,000,279.27	1,689,366,843.09	21,821,648.39	17,457,318.72	4,364,329.68	3,572,359.52	6,546,494.52	149,110,408.83	13,092,989.04	3,187,560,882.15
697	PD RTN RC D URT	2,183,338,082.53	119,576,472.98	3,770,975.51	4,638,237.99	35,285,985.64	2,409,045,805.03	40,525,634.41	32,420,507.53	8,105,126.88	6,634,335.46	12,157,690.32	276,917,389.85	24,315,380.65	5,156,755,404.79
698	TAI	1,292,287,635.76	82,610,533.67	2,231,988.28	2,757,146.69	20,885,287.22	1,680,956,199.90	23,986,562.92	19,189,250.33	4,797,312.58	3,926,771.47	7,195,968.88	163,903,575.85	14,391,937.75	3,319,120,171.30
Rileu Total		32,324,161,908.54	2,116,263,215.52	55,829,018.78	68,964,875.50	522,406,457.29	42,920,751,875.70	599,979,077.33	479,983,261.86	119,995,815.47	98,220,855.19	179,993,723.20	4,099,741,866.07	359,387,446.40	83,946,279,396.86

699	HWJ	1,210,761,131.60	36,633,390.14	2,091,178.92	2,583,206.67	39,135,395.69	727,126,086.05	22,473,323.47	17,978,658.78	4,494,664.69	3,679,043.38	6,741,997.04	153,563,396.79	13,483,994.08	2,240,745,467.32
700	EDWINGA	1,378,251,865.83	42,779,185.60	2,380,462.32	2,940,554.77	44,549,193.66	848,175,709.15	25,582,172.41	20,465,737.92	5,116,434.48	4,187,984.13	7,674,651.72	174,806,801.09	15,349,303.44	2,572,259,856.52
701	DAWE E-SHOWI	1,485,295,491.59	44,450,572.31	2,565,343.85	3,168,936.57	48,009,161.56	881,095,895.38	27,569,043.28	22,655,234.62	5,513,808.66	4,513,249.06	8,270,712.98	188,383,170.69	16,541,425.97	2,737,432,046.52
702	GADA	1,612,677,870.91	49,141,219.92	2,785,353.67	3,440,711.90	52,126,538.39	973,494,292.66	29,933,428.24	23,946,742.59	5,986,685.65	4,900,315.75	8,980,028.47	204,539,747.46	17,960,656.95	2,989,913,092.58
703	GO KO WYO	1,517,053,999.92	43,380,849.89	2,620,195.89	3,236,694.60	49,035,690.88	880,026,288.21	28,158,523.08	22,526,818.46	5,631,704.62	4,609,751.11	8,447,556.92	192,411,169.52	16,895,113.85	2,754,034,356.95
704	GUDU	1,374,622,640.47	35,805,294.00	2,374,194.06	2,932,811.67	44,431,886.32	710,815,630.15	25,514,809.20	20,411,847.36	5,102,961.84	4,176,956.29	7,654,442.76	174,346,298.76	15,308,885.52	2,423,498,658.39
705	EWADA BAWA	1,570,015,205.01	47,665,153.68	2,711,668.40	3,349,689.42	50,747,554.33	944,411,354.90	29,141,552.90	23,313,242.32	5,828,310.58	4,770,680.10	8,742,465.87	199,128,351.25	17,404,931.74	2,907,310,160.49
706	ULLEA	1,339,710,806.99	40,603,326.53	2,313,895.72	2,858,325.89	43,303,432.19	805,319,268.19	24,866,799.52	19,893,439.62	4,973,359.90	4,070,872.48	7,460,039.86	169,918,357.03	14,920,079.71	2,480,212,003.64
707	ISA	1,516,452,844.93	40,220,322.24	2,619,157.60	3,235,412.01	49,016,259.76	797,775,488.84	28,147,364.85	22,517,891.88	5,629,472.97	4,607,924.43	8,444,209.46	192,334,923.76	16,888,418.91	2,687,889,691.63
708	KEEKE	1,369,145,796.49	38,347,653.07	2,364,734.67	2,921,126.61	44,254,858.46	780,890,776.53	25,413,151.75	20,330,521.40	5,082,630.35	4,160,314.24	7,623,945.52	173,651,659.04	15,247,891.06	2,469,435,059.18
709	RYAKKE	1,269,618,642.59	39,154,616.74	2,192,835.29	2,708,781.50	41,037,845.26	776,785,000.19	23,565,796.51	18,852,637.20	4,713,159.30	3,857,889.01	7,069,738.95	161,028,419.47	14,139,477.90	2,364,724,839.90
710	BARAB	1,511,635,467.53	40,487,009.19	2,610,837.22	3,225,133.95	48,860,547.81	803,042,030.64	28,057,947.97	22,446,358.38	5,611,589.59	4,593,286.25	8,417,384.39	191,723,925.59	16,834,768.78	2,687,546,987.29
711	SARON BIKI	1,586,010,643.71	45,590,416.13	2,739,295.09	3,383,816.32	51,264,574.40	903,546,836.79	29,438,449.34	23,550,759.47	5,887,689.87	4,819,284.17	8,831,534.80	201,157,086.59	17,663,069.60	2,883,883,256.28
712	SHAGANI	1,429,079,611.52	41,120,635.56	2,468,249.99	3,048,997.77	46,192,097.35	815,508,358.22	26,525,602.40	21,220,481.92	5,305,120.48	4,342,430.35	7,957,680.72	181,253,191.65	15,915,361.44	2,599,937,819.38
713	SILAWI	1,279,653,247.55	36,576,716.68	2,210,166.67	2,730,190.72	41,362,193.48	726,009,826.86	23,752,052.01	19,001,641.61	4,750,410.40	3,888,380.36	7,125,615.60	162,301,129.66	14,251,231.21	2,323,612,802.82
714	SO KOTO MO KTH	1,421,999,178.72	42,795,092.21	2,456,020.95	3,033,891.38	45,963,236.75	946,970,667.18	26,394,180.23	21,115,344.18	5,278,836.05	4,320,915.60	7,918,254.07	180,355,185.37	15,836,508.14	2,729,437,290.84
715	SO KOTO SO UTH	1,410,511,560.54	44,482,707.64	2,436,179.99	3,009,382.10	45,591,922.81	881,728,345.37	26,180,954.89	20,944,763.91	5,236,190.98	4,286,009.09	7,854,286.47	178,898,166.45	15,708,572.93	2,646,869,541.36
716	WAMUKAL	1,579,373,084.28	47,103,930.54	2,727,830.96	3,369,654.82	51,050,028.77	933,357,121.00	29,315,247.48	23,452,197.98	5,863,049.50	4,799,115.15	8,794,574.24	200,315,230.88	17,589,148.49	2,907,110,204.09
717	WAGAZA	1,456,118,334.81	37,404,114.23	2,514,950.21	3,106,685.95	47,066,069.20	742,306,523.02	27,027,476.77	21,621,981.41	5,405,495.35	4,424,590.76	8,108,243.03	184,682,570.15	16,216,486.06	2,556,003,520.97
718	TURETA	1,325,088,930.73	33,432,344.03	2,288,641.39	2,827,129.54	42,830,809.72	664,077,221.56	24,595,398.21	19,676,318.57	4,919,079.64	4,026,442.15	7,378,619.46	168,063,833.52	14,757,238.93	2,313,962,007.46
719	WAMAKED	1,365,962,810.27	43,147,082.79	2,359,237.14	2,914,335.58	44,151,974.90	855,421,934.05	25,354,071.33	20,283,257.06	5,070,814.27	4,150,642.35	7,606,221.40	173,247,354.17	15,212,442.80	2,564,882,778.09
720	WUDKO	1,314,268,473.56	41,635,324.87	2,269,952.72	2,804,043.67	42,481,060.41	825,645,849.21	24,394,556.26	19,515,645.01	4,878,911.25	3,993,562.89	7,318,366.88	166,691,452.03	14,636,733.75	2,470,533,932.50
721	YARD	1,232,126,404.68	37,505,235.75	2,128,080.18	2,628,790.33	39,825,984.78	744,298,245.89	22,869,891.12	18,295,912.90	4,573,978.22	3,743,964.33	6,860,967.34	156,273,199.59	13,721,934.67	2,284,852,589.76
Sokoto Totl		32,555,434,044.26	954,463,383.74	56,228,462.80	69,468,303.74	1,052,289,316.90	18,927,829,048.23	604,271,793.19	483,417,434.55	120,864,368.64	98,823,603.40	181,281,537.96	4,129,074,600.51	362,563,075.92	59,596,087,963.94
722	ARDO KOLA	1,222,974,765.01	35,430,626.66	2,112,723.83	2,809,264.94	39,530,176.61	695,363,034.17	22,700,024.62	18,160,019.70	4,540,004.92	3,716,155.97	6,810,007.39	155,112,477.76	13,620,014.77	2,222,678,846.35
723	BAU	2,092,791,460.06	46,085,411.29	3,614,586.95	4,465,053.20	67,645,235.50	905,223,201.45	38,844,969.68	31,075,975.74	7,768,993.94	6,359,198.66	11,653,490.90	285,433,100.09	23,306,981.81	3,504,267,729.26
724	DO WEA	1,437,362,771.65	39,551,459.41	2,482,556.34	3,066,670.22	46,459,833.70	776,528,320.89	26,679,348.78	21,343,479.02	5,335,869.76	4,367,599.72	8,003,804.63	182,303,762.38	16,007,609.27	2,569,493,085.77
725	GASHAKA	1,716,219,745.25	35,505,725.54	2,964,187.12	3,681,622.58	55,473,319.28	696,842,206.59	31,855,301.99	25,484,241.59	6,371,060.40	5,214,940.19	9,556,590.60	217,671,782.52	19,113,181.20	2,825,933,904.85
726	GASSOL	1,854,110,221.96	49,212,843.03	3,202,346.12	3,955,817.35	59,930,349.02	966,822,132.98	34,414,731.10	27,531,784.88	6,882,946.22	5,633,937.00	10,324,419.33	235,180,723.51	20,648,838.66	3,277,831,091.17
727	IRI	1,284,435,729.76	35,180,267.95	2,218,426.78	2,740,394.34	41,516,777.52	690,431,886.11	23,840,821.19	19,072,656.95	4,768,164.24	3,902,912.51	7,152,246.36	162,907,702.00	14,304,492.71	2,292,472,478.41
728	JALUNG D	1,235,406,389.95	40,652,176.82	2,133,745.23	2,635,788.29	39,932,003.44	786,390,617.02	22,930,771.86	18,344,617.49	4,586,154.37	3,753,930.94	6,879,231.56	156,689,206.30	13,758,463.12	2,333,493,090.39
729	KARU LAMDU	1,917,519,660.71	44,942,249.25	3,311,864.40	4,091,103.89	61,979,930.40	882,707,101.25	35,591,693.92	28,473,355.13	7,118,338.78	5,826,614.20	10,677,508.18	242,203,076.83	21,555,016.35	3,266,797,513.19
730	KURU	1,364,965,805.51	35,833,191.59	2,357,515.16	2,912,208.43	44,119,748.73	703,292,086.34	25,335,565.60	20,268,452.48	5,067,113.12	4,147,612.83	7,600,669.68	173,121,501.94	15,201,339.36	2,404,222,810.78
731	LAU	1,260,269,809.63	36,274,985.12	2,176,688.36	2,688,835.39	40,735,663.21	711,993,404.11	23,392,269.84	18,713,815.87	4,678,453.97	3,829,481.45	7,017,680.95	159,842,687.20	14,035,361.90	2,285,649,116.99
732	SARADUNA	1,880,723,351.99	47,439,112.27	3,248,311.27	4,012,597.52	60,790,564.43	931,886,144.34	34,908,705.90	27,926,964.72	6,981,741.18	5,714,804.19	10,472,611.77	238,536,123.12	20,945,223.54	3,273,586,256.22
733	TAUW	1,488,653,336.41	39,659,566.86	2,571,143.39	3,176,100.66	48,117,697.08	778,657,841.19	27,631,369.31	22,105,095.45	5,526,273.86	4,523,452.28	8,289,410.79	188,809,053.26	16,578,821.58	2,634,298,962.12
734	USSA	1,279,477,681.70	37,644,209.82	2,209,863.44	2,729,816.14	41,356,518.67	738,962,501.28	23,748,793.27	18,999,034.62	4,749,758.65	3,887,846.88	7,124,637.98	162,278,862.27	14,245,295.96	2,337,418,800.70
735	WUKANI	1,832,670,064.20	48,933,143.36	3,165,315.52	3,910,073.93	59,237,339.44	961,310,756.69	34,016,773.50	27,213,418.80	6,803,354.70	5,568,788.50	10,205,032.05	232,441,422.93	20,410,064.10	3,245,887,866.72
736	YORRO	1,214,901,350.54	35,647,976.79	2,098,329.74	2,592,039.99	39,269,219.87	699,644,034.35	22,550,171.40	18,040,137.12	4,510,034.28	3,691,623.93	6,765,051.42	154,088,509.52	13,530,102.84	2,217,328,581.79
737	ANG	1,317,924,594.05	38,962,195.17	2,276,267.43	2,811,844.15	42,599,237.07	764,921,977.29	24,462,418.68	19,569,934.94	4,892,483.74	4,004,672.45	7,338,725.60	167,155,165.53	14,677,451.21	2,411,596,967.29
Bauchi Totl		24,400,406,732.38	646,365,120.83	42,143,421.06	52,059,231.03	788,693,613.98	12,690,979,365.05	52,387,300.83	362,322,984.50	90,580,746.13	74,143,571.71	135,871,119.19	3,094,755,227.16	271,742,238.38	43,102,957,102.01

738	BADE	1,381,996,896.28	40,328,442.62	2,352,387.03	2,901,873.72	44,023,778.30	788,561,682.93	25,280,455.02	20,224,364.02	5,056,091.00	4,138,590.84	7,584,136.51	172,744,923.53	15,168,273.01	2,490,365,694.81
739	BURSAH	1,507,184,186.62	37,651,254.87	2,603,149.14	3,215,636.96	48,716,669.20	735,800,906.06	27,975,326.33	22,300,261.06	5,595,065.27	4,579,760.50	8,392,597.90	191,159,360.21	16,785,195.80	2,612,069,369.91
740	DAMATURU	1,261,950,101.74	35,807,839.33	2,179,590.49	2,692,420.36	40,789,975.24	699,522,383.01	23,423,458.27	18,738,766.62	4,684,691.65	3,834,587.22	7,027,037.48	160,055,802.21	14,054,074.96	2,274,760,728.59
741	EKA	1,412,924,030.27	40,076,337.43	2,440,346.71	3,014,529.20	45,669,900.99	783,996,135.51	26,225,733.51	20,900,586.80	5,245,146.70	4,293,339.67	7,867,720.05	179,204,145.09	15,735,440.10	2,547,273,392.03
742	ELNE	1,981,734,041.74	54,385,730.46	3,422,772.95	4,228,107.81	64,055,529.92	1,065,488,680.72	36,783,597.52	29,426,878.02	7,356,719.50	6,021,737.33	11,035,079.26	251,347,522.68	22,070,158.51	3,537,306,556.45
743	GEDAM	1,642,345,883.03	41,857,752.73	2,836,594.75	3,504,009.35	53,085,490.19	818,683,481.33	30,484,101.97	24,387,281.57	6,096,820.39	4,990,464.96	9,145,230.59	208,302,178.86	18,290,461.38	2,864,009,550.90
744	GUUBA	1,512,058,891.27	39,481,921.06	2,611,568.19	3,226,036.91	48,874,227.66	771,888,313.79	28,065,803.56	22,452,642.85	5,613,160.71	4,594,572.26	8,419,741.07	191,777,603.95	16,889,482.14	2,655,903,765.44
745	GULAMI	1,313,688,859.18	37,161,016.36	2,268,917.09	2,802,764.37	42,461,679.08	726,175,006.09	24,383,426.62	19,506,740.30	4,876,685.32	3,991,740.89	7,315,027.99	166,615,401.67	14,630,055.97	2,365,857,321.94
746	JAKIRO	1,732,519,026.85	48,126,588.10	2,992,338.60	3,696,397.74	56,000,160.46	942,156,539.24	32,157,838.16	25,726,270.52	6,431,567.63	5,264,467.52	9,647,351.45	219,793,054.90	19,294,702.89	3,103,752,304.05
747	KARASUNA	1,221,868,998.24	37,465,079.50	2,110,360.53	2,606,901.48	39,494,370.28	732,163,934.43	22,679,463.01	18,143,570.40	4,535,892.60	3,712,789.89	6,803,838.90	154,971,977.36	13,607,677.80	2,260,162,854.44
748	MACHINA	1,170,354,315.84	33,501,779.76	2,021,389.86	2,496,997.14	37,829,327.41	654,101,469.86	21,723,319.68	17,378,655.75	4,344,663.94	3,556,262.41	6,516,995.90	148,488,514.83	13,033,991.81	2,115,297,684.16
749	NANGHE	1,254,798,804.91	35,791,160.39	2,167,239.05	2,677,162.79	40,558,824.08	699,193,869.14	23,290,720.77	18,632,576.62	4,658,144.15	3,812,857.15	6,987,216.23	159,148,788.10	13,974,432.46	2,265,691,795.84
750	NGURU	1,364,742,109.38	41,275,911.06	2,357,128.80	2,911,731.17	44,112,518.21	807,223,334.99	25,331,413.51	20,265,130.81	5,066,282.70	4,146,933.10	7,599,424.05	173,093,130.08	15,198,848.10	2,513,323,895.94
751	POTERUM	1,501,743,440.12	46,100,053.55	2,593,752.10	3,204,088.91	48,540,808.12	902,240,243.44	27,874,338.90	22,299,471.12	5,574,867.78	4,563,228.13	8,362,301.67	190,469,298.82	16,724,603.34	2,780,291,435.99
752	TARMUA	1,392,852,020.89	34,863,863.87	2,405,679.13	2,971,704.77	45,021,114.03	680,929,529.67	25,853,170.54	20,682,536.43	5,170,634.11	4,232,348.45	7,755,951.16	176,688,369.66	15,511,902.32	2,414,908,825.03
753	YUNUSARI	1,451,590,531.10	39,109,308.36	2,507,129.97	3,097,025.70	46,919,717.15	764,549,210.63	26,943,434.76	21,554,747.81	5,388,686.95	4,410,832.48	8,083,030.43	184,108,299.22	16,166,060.86	2,574,428,015.41
754	YULUFARI	1,448,141,044.18	37,822,585.10	2,501,172.15	3,089,666.09	46,808,219.48	739,205,483.15	26,879,407.73	21,503,526.19	5,375,881.55	4,400,350.80	8,063,822.32	183,670,793.50	16,127,644.64	2,543,589,596.87
	Yobe Total	24,532,470,581.64	680,806,624.55	42,371,516.53	52,340,994.46	792,962,309.80	13,311,461,204.00	455,365,009.85	364,284,007.88	91,071,001.97	74,544,863.60	136,606,502.95	3,111,505,164.66	273,213,005.91	43,914,992,787.80
755	ANKA	1,383,092,331.96	39,286,335.07	2,354,279.37	2,908,211.30	44,059,192.51	780,946,347.93	25,300,791.46	20,247,862.89	5,060,158.29	4,141,920.06	7,590,237.44	172,883,885.33	15,180,474.88	2,483,052,028.48
756	BARURA	1,319,814,059.84	43,183,181.04	2,279,530.84	2,815,875.40	42,660,310.21	857,699,916.91	24,497,489.65	19,558,269.67	4,899,497.93	4,010,413.82	7,349,246.90	167,394,800.48	14,688,493.79	2,510,861,096.49
757	BURKUM	1,557,598,772.78	45,342,535.82	2,690,219.77	3,323,194.20	50,346,153.71	900,231,283.94	28,911,050.42	23,101,855.50	5,782,210.08	4,732,945.20	8,673,315.12	197,553,295.20	17,346,630.25	2,845,631,461.99
758	BUNGUDU	1,719,132,431.67	49,384,252.77	2,969,217.80	3,667,836.91	55,567,465.95	979,838,279.71	31,909,365.29	25,564,713.21	6,381,873.06	5,223,790.74	9,572,809.59	218,040,204.70	19,145,619.38	3,126,398,860.56
759	GUMMI	1,496,321,570.84	44,723,057.38	2,584,387.66	3,192,461.14	48,365,557.20	888,029,831.42	27,773,701.85	22,121,836.33	5,554,740.37	4,546,753.13	8,332,110.56	189,781,631.66	16,664,221.11	2,757,991,860.65
760	GUSAU	2,077,728,715.05	60,321,182.14	3,588,571.17	4,432,916.24	67,158,362.85	1,195,255,663.38	38,565,385.27	30,985,798.05	7,713,077.05	6,313,428.69	11,569,615.58	263,522,730.26	23,139,231.16	3,790,244,676.88
761	KAURA NAMODA	1,577,944,818.62	51,432,007.12	2,725,364.11	3,366,607.56	51,003,862.98	1,020,171,527.72	29,288,736.98	23,455,432.49	5,857,747.40	4,794,775.19	8,786,621.10	200,134,080.93	17,573,242.19	2,996,534,824.40
762	KOTAWA	1,431,825,593.51	42,458,612.06	2,472,647.31	3,054,429.72	46,274,391.07	843,448,262.62	26,572,859.19	21,238,908.97	5,314,571.84	4,350,166.62	7,971,857.76	181,576,103.93	15,943,715.51	2,632,303,120.10
763	MARADUN	1,547,627,751.51	45,274,335.56	2,673,001.67	3,301,924.90	50,023,925.42	898,887,988.98	28,726,012.23	22,898,099.96	5,745,202.45	4,702,653.13	8,617,803.67	196,288,903.14	17,235,607.34	2,832,003,209.96
764	MARU	2,042,742,417.98	52,351,793.76	3,528,144.21	4,358,271.59	66,027,501.82	1,038,287,949.95	37,915,993.45	30,423,477.77	7,583,198.69	6,207,118.62	11,374,798.03	259,085,344.15	22,749,596.07	3,582,635,606.08
765	SHINKAFI	1,275,447,443.91	38,707,287.77	2,202,902.57	2,721,217.47	41,226,249.41	769,540,240.57	23,673,986.75	18,906,160.66	4,734,797.35	3,875,600.52	7,102,196.02	161,767,698.68	14,204,392.05	2,364,111,173.74
766	TALA MAFAFA	1,473,182,879.10	45,652,100.39	2,544,388.88	3,143,051.16	44,847,259.50	906,328,570.26	27,343,845.99	21,860,442.25	5,468,769.20	4,476,382.66	8,203,153.80	186,844,365.77	16,406,307.59	2,746,281,516.53
767	TSARE	1,580,787,841.54	50,090,793.51	2,695,696.37	3,329,959.38	50,448,645.60	993,754,540.25	28,969,905.92	23,148,702.79	5,793,981.18	4,742,580.27	8,690,971.78	197,955,463.20	17,381,943.55	2,947,770,825.35
768	ZIRMI	1,723,722,892.18	52,520,940.89	2,977,145.91	3,677,630.41	55,715,836.81	1,040,619,527.84	31,994,566.58	25,693,392.29	6,398,913.32	5,237,738.80	9,598,369.98	218,623,397.16	19,196,739.95	3,196,376,892.11
	Zamfara Total	22,166,727,120.45	660,729,415.28	38,285,497.65	47,293,587.40	713,724,715.05	13,114,040,931.48	539,691.03	329,154,952.82	82,288,738.21	67,356,267.45	123,433,107.31	2,811,452,914.59	246,886,214.62	40,812,797,153.32

Wider of the Government Games shall be: *Proclamation*

Modification of Resources/Products and Government Response by Federal and non-Federal Governmental Bodies from January to December 2020

540

1000	1,05772,0.0	87.204208.10	302.454,002.05	53.154740.23	1207.001,007.57	25.807000.02	3.755.688.40	6.210.873.01	2.587.060.50	11.257.306.21	4.582.050.00	27.017.730.51	3.881.888.40	25.870.007.00	45.828.772.75	15.527.404.70	41.538.100.54	3.123,012,05800
1001	1,06179,0.0	102.211.16.73	467.224,010.00	64.626300.50	1271.045,401.70	31.2837.13.02	4.588.127.04	7.587.620.06	3.161.588.20	13.752.581.38	5.501.0245.4	33.046.147.26	4.742.282.54	31.81.503.58	55.887.322.20	18.049.050.15	507.46.218.01	3.003.335,3138.2
1002	1,07177,0.0	04.2140.18.50	367.042.145.55	55.283230.05	11.06.381,275.38	28.8300.00.00	3.806.701.40	6.400.880.05	2.002.025.27	11.710.300.04	4.684.123.07	28.104.70.05	4.008.807.81	28.820252.73	47.673.400.05	16.152.15.04	432.10.410.17	3.151.800,2125.9
1003	1,08132,0.0	87.004030.78	340.316.530.70	48.410.10.00	10.88.045,587.55	23.3220.20.14	3.400.482.24	5.856.576.00	2.388.800.81	10.252.540.08	4.101.01.80.3	24.064.108.10	3.035.380.37	23.880.00.15	41.738.004.55	14.141.441.40	37831.394.58	2.838.128,240.74
1004	1,09116,0.0	00.040400.14	344.071.689.02	47.0035.35.41	11.27.553,425.35	23.8770.00.54	3.384.080.06	5.597.385.24	2.332.240.35	10.145.280.10	4.038.10.40.0	24.040.625.81	3.408.365.70	23.322438.51	41.382.201.13	13.063.40.31	37345.47.114	2.803.083,3538.1
1005	1,10163,0.0	06.740300.40	408.583.703.08	51.2157.02.31	1201.703,259.20	24.8738.03.17	3.818.698.34	5.804.411.41	2.483.504.70	10.040.745.00	4.338.698.27	26.032.108.04	3.740.257.13	24.8350.47.55	44.158.004.68	14.061.02.53	409.23.012.13	3.055.351,4335.5
1006	1,11110,0.0	05.147240.50	401.388.085.20	55.7582.06.47	1.01.391.001.70	28.8755.07.04	4.011.820.31	6.518.488.05	2.716.004.52	11.814.706.67	4.735.382.67	28.555.286.01	4.074.038.70	27.10102.45.22	48.068.054.45	16.286.147.13	435.05.637.58	3.141.747,5143.8
1007	1,12117,0.0	05.020304.05	410.880.257.50	58.3570.08.38	11.70.745.700.50	28.1140.05.00	4.123.265.05	6.818.851.73	2.041.188.22	12.259.100.75	4.040.007.50	28.842.005.01	4.281.732.23	28.41.1832.10	50.315.204.01	17.047.128.32	458.04.673.40	3.238.355,5131.2
1008	1,13127,0.0	100.594040.00	345.070.209.87	50.7385.04.81	12.80.236,002.87	24.4437.08.70	3.584.072.50	5.828.682.31	2.211.000.53	10.745.082.31	3.048.538.14	25.730.637.53	3.705.407.00	24.7027.17.04	43.748.587.25	14.821.833.77	368.80.004.05	3.002.093,5100.7
1009	1,14155,0.0	04.722920.05	328.072.362.70	45.4207.30.11	10.47.030,037.87	21.2802.07.15	3.580.871.50	5.308.328.47	2.247.688.04	8.02.1345.35	3.010.0752.8	23.041.228.04	3.317.705.20	22.1100.35.20	38.168.287.00	13.270.32.11.00	355.02.251.24	2.932.515,3535.2
1010	1,15110,0.0	08.7041.50.03	332.175.408.05	48.1867.03.06	11.00.004,021.73	22.2412.00.21	3.281.847.17	5.204.498.08	2.380.630.22	9.777.430.20	3.839.045.57	23.485.051.00	3.371.530.41	22.47.68.00.40	38.084.704.00	13.008.12.1.00	360.78.235.55	2.773.013,1235.1
1011	1,16118,0.0	04.4200.10.40	335.221.100.87	45.2042.33.08	10.44.170.210.53	21.7750.45.14	3.103.688.27	5.281.512.52	2.551.670.05	9.572.740.44	4.430.01.88.0	22.874.570.45	3.300.845.32	22.006302.15	38.871.427.23	13.280.70.1.20	353.02.005.40	2.801.444,2062.9
1012	1,17113,0.0	02.104802.51	337.100.080.50	52.4108.42.02	11.42.416.638.00	25.2483.28.00	3.703.113.11	6.124.027.31	2.473.700.75	11.004.700.50	4.384.238.00	26.530.518.00	3.857.517.87	25.8167.00.40	45.108.287.33	15.310.068.27	408.57.088.21	3.038.015,5444.9
1013	1,18122,0.0	02.004802.44	345.570.850.50	50.8000.14.30	11.48.561,525.38	24.4777.28.02	3.588.140.85	5.836.881.70	2.388.505.71	10.760.588.25	4.187.287.03	25.825.405.70	3.710.551.12	24.737.037.40	42.887.291.20	14.042.20.4.20	367.06.033.68	2.805.288,280.4
1014	1,19150,0.0	01.305700.00	348.948.370.03	48.4040.24.04	11.38.546,380.00	23.2670.42.08	3.455.674.00	5.885.213.70	2.100.100.00	10.280.100.00	3.838.444.57	24.840.670.50	3.540.730.50	24.800.507.07	41.802.686.23	14.163.034.24	372.88.100.77	2.894.508,1315.4
1015	1,20150,0.0	07.7000.24.15	324.066.083.03	45.1808.28.02	10.06.138.000.58	21.7905.05.00	3.101.444.27	5.277.854.00	2.088.035.38	9.868.111.40	3.636.480.04	23.838.087.40	3.184.438.01	21.8610.00.75	38.044.438.01	13.104.034.45	352.88.441.02	2.785.348,372.74
1016	1,21150,0.0	00.403040.04	340.360.000.01	42.8288.08.06	0.05.061.405.58	20.880304.16	3.033.011.54	5.015.948.12	2.387.550.30	9.001.121.10	4.110.542.74	21.810.800.03	3.134.800.03	20.890358.04	37.011.117.04	12.830.815.31	335.48.121.02	2.590.872,0214.5
1017	1,22150,0.0	01.405070.04	340.880.011.20	42.8287.08.07	11.33.004,002.31	23.4273.08.00	3.435.802.78	5.882.127.01	2.088.061.73	10.280.880.04	5.185.242.23	24.717.258.40	3.851.239.05	23.8755.32.00	41.827.500.00	14.265.310.70	388.02.232.53	2.894.505,5201.9
1018	1,23151,00.0	06.500705.02	440.412.680.50	61.2000.16.20	12.37.000,500.03	28.408402.03	4.524.832.34	7.152.106.10	2.553.277.00	12.063.355.54	4.402.70.18.0	31.112.030.20	4.470.122.00	28.2000.17.30	52.774.000.00	17.880.40.00	473.94.000.02	3.438.300,300.5
1019	1,24110,0.0	73.4700.04.10	377.237.170.30	55.443404.00	0.04.073,005.71	25.2815.05.02	3.612.043.58	6.127.004.70	2.470.271.71	11.106.704.04	4.388.270.18	26.830.211.05	3.850.610.00	25.8527.00.87	45.216.500.10	14.000.333.42	400.83.333.42	2.710.882,9730.5
1020	1,25110,0.0	00.302000.24	345.888.100.50	50.8218.03.50	12.41.021,700.04	24.4030.37.10	3.580.844.70	5.838.363.31	2.474.310.04	10.703.330.40	4.305.31.340	25.831.880.30	3.711.477.87	24.7431.00.45	43.018.223.16	14.045.008.27	367.15.042.10	3.008.313,133.8
1021	1,26142,00.0	1.827.1052.10.82	1.738.320.151.15	1.075.485625.03	2.389.000,570.45	518.10307.67	15.888.546.38	125.868.456.06	52.381.886.71	227.174.076.67	91.108.630.66	546.857.703.97	15.842.705.05	523.811.856.01	927.287.228.48	314.171.144.23	84.04.74.155.54	62.73.485,505.52
1022	1,27142,00.0	00.304135.08	351.127.003.05	24.4040.30.07	10.88.306.510.81	23.5102.67.15	3.408.059.30	5.702.232.02	2.375.800.20	10.305.280.00	4.134.11.88.5	24.804.711.00	3.863.085.20	23.750302.58	42.075.882.87	14.255.20.1.55	381.36.003.37	2.808.705,545.3
1023	1,28142,00.0	73.040502.35	274.160.130.53	10.0518.10.50	0.03.335.211.00	10.2607.04.30	2.602.230.05	4.462.204.50	1.835.122.10	9.868.700.00	3.227.91.25.6	10.267.401.33	2.782.684.10	18.551227.33	32.852.782.02	11.130.730.00	297.77.072.10	2.854.354,300.5
1024	1,29142,00.0	04.570240.10	361.040.044.04	25.1537.07.87	11.88.544,044.04	24.2381.05.77	3.554.510.20	5.878.280.14	2.448.257.50	10.054.400.87	4.281.780.50	25.870.882.00	3.673.801.24	24.800.287.57	43.374.082.04	14.065.725.34	363.14.171.04	2.785.135,555.8
1025	1,30142,00.0	78.447330.00	277.400.380.40	10.2832.35.31	0.08.685,340.70	10.8787.06.22	2.724.042.70	4.504.387.06	1.877.687.11	9.167.388.40	3.287.123.27	10.802.740.23	2.816.485.87	10.770571.10	33.251.828.00	11.285.842.00	381.38.777.52	2.913.084,3560.8
1026	1,31142,00.0	00.304003.12	372.001.514.03	25.8135.01.82	12.16.180.131.10	24.0401.14.00	3.081.875.04	6.055.830.00	2.523.282.83	10.870.100.33	4.300.477.53	26.542.084.00	3.704.084.25	25.2528.28.35	44.084.088.03	15.138.57.01	405.01.588.05	3.052.940,015.3
1027	1,32142,00.0	02.152000.04	325.825.875.72	22.5805.35.03	10.06.583,221.43	21.7025.08.50	3.101.737.12	5.278.355.72	2.100.387.00	9.800.880.00	3.828.705.57	22.840.773.42	3.288.061.70	21.843077.00	38.840.008.37	13.105.040.70	353.01.678.03	2.720.000,903.0
1028	1,33142,00.0	03.872470.14	348.856.724.33	25.8173.05.50	11.88.705.151.72	24.0525.25.34	3.404.380.50	5.880.631.87	2.484.258.07	10.850.61.87	4.340.525.87	24.841.516.02	3.741.587.10	24.84308.00	44.173.024.87	14.088.280.52	400.38.252.22	2.868.189,015.74
1029	1,34142,00.0	78.502820.40	285.340.028.00	25.8258.40.03	0.38.403,041.02	10.7768.08.10	2.800.510.20	4.709.721.08	1.868.634.12	8.804.080.41	3.477.023.6	28.845.740.10	2.887.051.10	10.866341.17	35.384.225.50	11.061.40.4.70	320.08.611.00	2.403.150,010.0
1030	1,35142,00.0	00.310400.35	342.735.075.70	23.8207.28.00	10.84587,275.03	22.8617.25.01	3.388.140.45	5.866.781.71	2.310.404.05	10.808.778.61	4.035.00.22.4	24.215.413.45	3.479.228.07	23.1040.40.47	41.078.235.05	13.016.004.28	372.30.086.11	2.784.485,4518.7
1031	1,36142,00.0	07.730077.00	372.835.272.44	25.8159.47.78	12.08.000,000.17	24.8704.15.24	3.882.287.15	6.056.370.03	2.523.401.20	10.877.187.00	4.300.87.48.0	28.545.248.70	3.785.238.00	25.2540.12.03	44.088.042.12	15.140.047.58	405.05.234.61	3.000.319,515.1
1032	1,37142,00.0	78.140840.02	287.821.312.50	10.0455.04.07	0.32.040,522.38	10.2179.23.02	2.818.530.03	4.881.157.01	1.842.140.70	9.440.340.00	3.370.338.83	28.278.032.00	2.813.223.13	10.821487.53	34.388.804.20	11.682.580.52	311.73.680.10	2.938.478,513.9
1033	1,38142,00.0	07.051441.16	340.834.030.32	23.2820.06.35	10.7520.631.54	22.7313.40.50	3.287.737.11	5.887.881.16	2.387.212.80	9.882.870.40	3.867.150.50	24.842.080.00	3.485.010.50	24.81032.00	40.81.832.06	14.047.22.55	368.73.181.30	2.755.739,2063.9
1034	1,39142,00.0	07.0701.08.70	330.580.584.87	23.5808.07.00	10.72574,381.14	22.7377.58.54	3.334.781.00	5.514.885.00	2.387.880.87	9.885.080.00	3.888.277.50	23.838.085.37	3.448.701.00	22.878806.67	40.883.382.03	13.737.104.00	368.83.577.44	2.755.430,072.5
1035	1,40142,00.0	06.122903.05	350.238.033.40	24.3805.05.12	10.08.740,314.21	23.4508.15.45	3.430.310.51	5.887.783.47	2.388.001.45	10.200.871.30	4.123.028.52	24.741.771.10	3.584.082.17	23.8800.14.47	41.048.187.47	14.210.40.0.00	380.38.023.30	2.834.773,882.51
1036	1,41142,00.0	01.000516.37	310.875.701.52	22.2258.08.58	0.04.071,742.55	21.4244.36.34	3.142.147.20	5.106.330.33	2.105.137.22	9.818.340.00	3.787.303.67	22.844.032.57	3.247.705.03</					

Итого	(115,175,195.1)	105,958,902.26	427,889,750.15	29,880,280.94	1,541,815,744.19	28,043,944.91	4,200,975.78	6,947,384.94	2,694,755.59	12,592,066.95	5,036,859.58	30,221,037.49	4,342,105.08	28,947,553.92	51,283,483.14	17,388,412.55	48,494,173.82	3,657,562,604.40
БЕЛОРУС	(180,829,171.12)	119,728,280.00	491,116,531.16	53,920,787.22	1,743,587,905.55	32,863,387.27	4,822,730.69	7,975,810.97	3,325,171.24	14,455,794.80	5,782,517.95	34,895,907.72	4,984,756.86	33,251,712.38	58,880,744.44	19,980,027.43	53,341,112.21	4,172,436,790.09
ГОЛОУБКА ПОЛИМ	(104,192,252.54)	84,015,134.15	326,836,440.06	23,483,472.28	1,286,886,585.60	21,863,905.61	5,209,538.38	5,307,777.57	2,211,573.99	9,620,346.85	3,846,136.74	25,088,832.44	3,511,380.96	22,115,139.89	39,185,232.93	13,289,443.93	35,446,586.84	2,988,331,253.58
НЕМЕ	(278,954,241.74)	85,942,891.51	403,005,502.28	28,512,049.52	1,413,883,184.35	29,963,881.52	3,957,505.82	6,544,729.54	7,289,970.84	11,882,322.29	4,744,928.92	26,489,573.49	4,080,435.96	27,289,706.41	46,282,501.59	16,381,825.85	43,771,558.84	3,402,974,885.82
ОГИБА	(182,812,290.52)	105,010,732.54	423,524,781.17	29,618,161.15	1,529,886,305.69	28,357,708.91	4,158,988.59	6,877,940.15	2,885,808.40	12,466,268.52	4,986,596.81	29,919,030.85	4,288,712.59	28,838,083.95	50,751,208.83	17,194,890.57	45,998,858.85	3,624,407,827.88
СЕРИКА	(288,108,451.59)	104,347,017.01	416,580,585.82	29,184,028.29	1,546,780,882.96	27,880,027.98	4,068,988.52	6,762,082.88	2,817,534.52	12,258,275.18	4,902,510.07	29,415,080.43	4,228,301.79	28,175,345.24	49,886,316.81	18,905,207.15	45,225,081.80	3,689,333,374.02
СЮПЕРМАР	(164,346,136.1)	128,827,119.27	575,272,078.42	59,277,828.61	1,829,941,817.55	38,516,185.71	5,849,145.22	9,342,280.01	3,882,816.87	16,932,862.52	6,773,153.01	40,638,918.05	5,888,825.01	38,886,188.72	68,885,174.42	23,355,700.83	82,481,453.50	4,883,149,732.03
ПЕРИКА	(632,474,773.24)	135,107,101.07	550,987,630.59	58,459,481.50	1,940,278,354.72	35,553,708.78	5,214,572.20	8,823,273.67	3,588,050.70	15,828,883.52	6,251,873.41	57,511,240.48	5,389,546.84	35,980,308.95	83,829,742.81	21,558,184.17	57,872,888.89	4,571,834,584.12
Белка Тел	(114,384,779.54)	872,937,977.59	3,694,946,137.43	28,010,896.31	12,882,429,580.82	24,070,786.89	38,302,286.00	58,381,859.71	24,328,444.55	106,876,870.72	42,326,288.29	283,957,868.73	38,488,182.32	243,284,115.46	430,784,404.77	145,982,848.28	390,454,181.56	50,560,031,156.75
АДО	(180,753,841.12)	96,984,082.57	423,108,725.57	29,482,478.46	1,171,629,586.20	28,329,880.63	4,154,988.14	6,877,183.83	2,882,883.28	12,454,820.89	4,981,888.27	29,888,848.85	4,284,488.88	28,628,932.61	50,701,355.83	17,117,958.57	45,954,872.18	3,258,181,367.28
АГАДО	(147,170,483.84)	85,257,546.32	373,329,430.48	25,943,236.40	1,021,618,851.24	24,986,886.66	3,888,077.78	6,082,780.06	2,526,158.38	10,988,888.87	4,385,515.55	26,573,038.28	3,788,237.54	25,281,583.80	44,736,274.30	15,158,950.18	40,548,844.88	2,982,368,045.31
АРА	(111,132,718.15)	81,788,788.85	361,485,882.19	25,120,787.89	977,865,771.58	24,204,340.57	3,549,883.22	5,870,573.61	2,448,072.54	10,840,414.87	4,258,165.87	25,538,985.20	3,888,188.51	24,480,725.57	43,518,013.83	14,686,454.82	59,282,582.88	2,758,821,198.45
АУТО	(177,470,412.81)	101,581,318.12	428,548,272.18	29,780,341.97	1,250,438,467.20	28,883,829.57	4,208,384.60	6,859,486.28	2,888,788.78	12,814,072.50	5,045,829.00	30,275,774.01	4,349,880.17	28,887,887.83	51,382,959.30	17,388,720.70	48,545,254.85	3,367,157,288.96
АУТО	(180,817,410.51)	130,508,638.08	556,188,338.83	58,880,247.22	1,977,933,278.58	37,240,252.81	5,481,724.15	9,052,332.23	3,783,477.78	16,371,102.16	6,548,440.88	38,290,845.18	5,845,207.84	37,884,177.81	88,884,119.80	22,580,850.58	88,488,483.91	4,343,573,332.11
АУМА	(178,788,423.81)	99,537,788.83	454,411,288.88	51,577,736.40	1,201,788,888.67	30,425,833.50	4,482,287.89	7,379,528.84	3,074,883.80	13,575,385.85	5,530,158.28	32,100,949.57	4,812,285.40	30,768,035.88	54,452,349.22	18,448,821.59	49,354,488.87	3,487,826,821.16
АУМА EAST	(125,172,824.34)	94,184,384.85	431,851,430.97	29,884,430.72	1,155,888,514.97	28,881,887.20	4,252,985.34	7,000,171.78	2,916,738.24	12,887,811.35	5,075,124.54	30,430,747.24	4,575,107.38	29,187,382.41	51,883,158.27	17,980,429.45	48,817,347.28	3,256,829,377.53
АУМА WEST	(174,188,898.18)	86,483,154.41	370,425,142.87	25,741,414.99	1,057,288,587.60	24,882,345.92	3,881,557.79	6,015,815.13	2,588,588.51	10,988,382.43	4,381,320.97	26,187,925.82	3,859,759.46	25,085,083.85	44,388,251.89	15,088,873.83	40,232,884.50	2,885,415,488.07
БАЛКА АКА	(478,383,336.1)	105,487,482.88	487,942,494.83	52,818,048.50	1,280,152,881.21	31,331,328.88	4,585,173.88	7,589,273.45	3,188,383.94	13,773,883.13	5,589,473.25	33,858,839.51	4,749,545.91	31,883,639.38	58,073,810.88	18,886,183.83	50,824,158.21	3,588,881,848.29
БОЛКА	(181,884,811.63)	105,884,830.11	442,728,648.29	50,188,728.22	1,282,411,815.27	29,843,388.78	4,347,585.23	7,188,774.17	2,988,759.24	13,851,488.88	5,272,888.27	31,275,571.85	4,488,888.88	29,887,382.38	53,882,181.70	17,984,435.43	48,088,413.43	3,488,878,848.34
БАНКА	(558,128,395.27)	108,985,518.82	508,882,484.90	35,224,739.84	1,338,888,888.85	33,889,710.90	4,977,888.59	8,251,811.58	4,289,821.49	14,928,158.50	5,988,883.40	35,888,888.88	5,144,882.24	34,288,214.94	88,741,287.38	20,589,528.88	55,854,589.18	3,888,232,872.20
БЕГО	(178,788,424.47)	95,188,782.48	389,283,558.57	27,880,525.42	1,148,381,883.86	28,883,888.89	3,822,530.14	6,321,546.43	2,833,977.88	11,457,882.91	4,583,121.17	27,438,728.88	3,888,888.52	26,338,778.81	48,845,889.53	15,888,888.89	42,788,181.72	3,073,947,382.89
БАНКО	(473,323,283.81)	118,919,148.47	487,587,825.07	52,484,838.88	1,452,233,222.74	31,388,828.45	4,581,781.19	7,583,883.10	3,184,828.29	13,783,514.57	5,585,485.15	33,852,434.50	4,744,888.44	31,880,282.93	58,052,412.84	18,888,157.78	50,788,834.85	3,788,915,678.82
БОН	(181,884,811.63)	82,172,818.82	345,415,783.47	24,888,478.89	982,154,148.85	23,127,888.12	3,381,987.14	5,888,488.52	2,337,278.88	10,187,183.14	4,088,885.28	24,481,191.54	3,888,988.32	23,572,188.83	41,381,387.58	14,028,873.50	37,518,289.79	2,888,232,821.43
ОБЛАДО	(115,333,233.13)	87,887,835.81	382,888,588.97	25,218,180.18	1,052,883,145.50	24,288,252.88	3,583,333.25	5,882,888.22	2,455,388.92	10,888,888.82	4,272,328.81	25,833,988.84	3,883,881.38	24,553,888.23	43,482,507.47	14,732,185.54	38,411,888.28	2,888,232,821.43
ОБЛА	(473,323,283.81)	77,188,388.14	350,988,588.85	23,880,213.25	917,344,888.85	22,181,145.81	3,250,194.48	5,375,812.84	2,238,588.88	9,742,210.41	3,888,884.17	25,381,388.99	3,358,382.90	22,388,888.81	38,881,349.84	13,457,531.80	35,948,238.88	2,588,798,798.67
ОД	(287,473,911.54)	95,383,882.48	418,788,888.88	29,182,288.84	1,151,158,918.87	28,040,818.15	4,112,488.91	6,881,882.98	2,833,783.15	12,328,882.50	4,938,748.82	29,588,488.51	4,258,885.82	28,337,837.48	50,183,723.34	17,082,582.48	45,488,581.40	3,257,798,167.94
ОБЛАДО	(286,453,911.84)	96,570,438.45	382,447,815.24	27,271,888.88	1,188,337,882.59	26,278,888.51	3,883,888.81	6,373,258.80	2,835,524.58	11,551,511.94	4,828,812.78	27,278,878.87	3,883,288.88	26,555,245.85	47,027,248.22	15,883,147.51	42,824,538.84	3,188,308,704.33
ОБЛА	(473,323,283.81)	112,585,833.88	458,888,708.79	31,940,387.93	1,387,882,579.34	30,775,888.89	4,513,332.81	7,484,259.44	3,110,188.10	13,528,970.23	5,411,588.88	32,488,528.54	4,885,182.15	31,101,888.96	55,077,584.88	18,888,888.88	49,921,178.85	3,644,232,582.44
АУМА	(177,470,412.81)	78,588,288.72	318,588,435.88	22,577,187.78	988,314,187.67	21,329,336.81	3,128,228.85	5,173,312.14	2,155,548.72	9,378,828.25	3,738,811.30	22,588,888.88	3,253,388.88	21,555,487.24	38,173,884.22	12,883,288.35	34,588,258.20	2,582,848,365.26
ОБЛА	(177,470,412.81)	104,888,832.42	435,572,370.15	30,288,588.38	1,281,713,882.58	29,184,371.82	4,277,388.55	7,073,588.42	2,947,329.54	12,828,882.85	5,128,353.85	30,778,188.32	4,428,884.01	29,443,288.41	52,184,888.85	17,883,878.84	47,388,373.19	3,483,914,745.76
ОБЛАДО	(177,470,412.81)	96,734,733.11	424,124,774.30	29,473,881.11	1,194,025,187.61	28,387,887.83	4,184,888.10	6,881,883.24	2,888,888.82	12,483,825.88	4,985,570.35	29,981,422.11	4,384,882.85	28,888,888.19	50,823,181.58	17,288,288.11	48,088,820.15	3,387,185,833.14
АУМА	(177,470,412.81)	106,487,270.17	449,225,178.13	31,277,287.96	1,282,942,882.28	30,078,377.24	4,411,388.27	7,285,275.29	3,038,888.84	13,222,888.46	5,288,874.58	31,734,447.50	4,588,547.85	30,388,988.57	53,888,887.38	18,288,188.22	48,791,087.88	3,511,774,587.74
Белка Тел	(114,384,779.54)	2,250,858,888.97	9,818,578,888.28	887,884,828.88	27,185,883,188.28	84,388,137.78	94,373,488.27	158,073,582.98	85,038,828.24	282,883,224.18	113,183,288.87	678,918,788.81	97,445,888.37	88,038,282.47	1,181,841,158.81	388,183,757.49	1,043,824,811.37	74,687,488,888.78

ADAMH	1,129,704,327.85	81,393,410.58	577,257,455.73	52,432,405.90	1,004,400,123.30	25,259,813.21	3,704,850.79	6,126,570.25	2,552,737.60	11,104,400.38	4,441,763.43	26,850,580.58	3,829,106.41	25,527,376.03	45,206,971.76	15,316,425.62	40,974,875.45	2,883,980,823.30
ASUBORA	1,121,418,743.60	88,410,014.58	364,784,177.78	50,700,221.04	1,084,167,862.47	24,425,316.59	3,582,261.97	5,924,188.62	2,468,404.01	10,737,357.43	4,285,022.97	25,770,137.83	3,702,886.01	24,684,040.06	43,713,490.20	14,810,424.04	38,821,014.28	2,923,283,466.46
BAWA	1,171,186,086.23	112,821,268.72	511,790,428.10	71,130,213.74	1,406,448,223.61	34,287,680.04	5,025,750.36	8,311,333.33	3,463,063.89	15,084,327.91	6,025,731.16	36,154,386.98	5,194,385.83	34,630,638.87	61,328,133.83	20,778,383.32	55,506,586.61	3,961,406,828.73
BAWO	966,117,962.82	77,469,532.26	294,006,761.57	40,973,153.87	954,289,342.52	19,739,208.91	2,894,988.78	4,767,598.83	1,994,829.51	8,687,588.57	3,471,003.35	20,826,020.10	2,982,244.27	19,948,295.11	35,326,659.00	11,968,977.07	32,019,543.13	2,438,423,616.47
BOI	1,234,417,697.06	95,438,574.20	408,056,589.12	56,710,173.76	1,184,083,336.52	27,320,688.81	4,006,899.67	6,626,414.66	2,761,006.11	12,010,376.58	4,804,150.83	28,824,903.79	4,141,589.17	27,610,061.10	48,895,242.93	16,366,036.66	44,317,649.88	3,225,582,203.89
CHROK	900,616,770.34	75,086,777.16	283,967,034.58	40,853,749.78	923,350,885.85	19,688,684.83	2,886,552.19	4,773,638.81	1,989,016.17	8,852,220.35	3,460,888.14	20,765,328.83	2,983,524.26	19,890,161.71	35,223,988.33	11,934,087.85	31,938,231.66	2,401,462,833.00
DAMBWA	1,114,833,431.70	105,711,752.10	492,751,883.88	68,484,139.09	1,315,489,927.54	32,982,889.25	4,938,797.90	8,102,167.39	3,334,236.41	14,303,928.40	5,801,571.36	34,088,428.16	5,001,354.62	33,342,384.14	59,046,689.98	20,085,418.48	53,518,722.32	3,772,580,454.00
DODWA	1,082,479,127.70	82,453,739.37	326,886,027.57	45,320,442.85	1,017,972,354.85	21,833,536.86	3,202,149.73	5,295,558.58	2,206,482.74	9,388,199.92	3,838,279.97	23,853,679.80	3,388,724.11	22,084,827.40	39,075,070.92	13,258,886.44	35,416,845.84	2,636,427,963.93
GOBO	1,190,299,396.13	91,128,298.50	387,276,884.13	53,824,888.09	1,128,914,444.88	25,930,638.84	3,803,038.36	6,288,278.81	2,620,532.84	11,389,317.04	4,568,727.13	27,358,362.81	3,850,789.25	26,205,328.36	46,407,571.91	15,723,197.01	42,882,874.91	3,068,937,910.72
GULAMWA	1,014,818,882.18	80,554,623.72	330,089,881.98	45,878,300.71	983,677,862.44	22,182,310.33	3,241,585.58	5,380,742.80	2,233,842.75	9,716,345.87	3,886,538.39	23,319,230.33	3,350,484.13	22,336,427.52	39,556,053.34	13,401,856.51	35,852,788.47	2,643,381,571.17
GOBO	1,462,148,307.23	113,982,888.81	475,887,107.87	66,101,344.16	1,421,425,957.44	31,844,935.00	4,870,439.83	7,725,744.92	3,218,227.05	13,989,287.66	5,589,715.06	33,588,298.58	4,827,340.57	32,182,270.48	56,982,285.52	19,389,362.29	51,638,624.90	3,804,897,588.98
HEBWE	1,033,116,923.92	85,118,830.48	336,852,548.87	46,814,827.54	1,052,078,261.85	22,553,185.69	3,387,680.07	5,470,078.50	2,279,199.79	9,914,519.88	3,885,887.63	23,794,845.81	3,410,789.88	22,791,987.90	40,382,852.59	13,875,188.74	38,588,046.89	2,744,475,704.17
JIBE	1,194,743,117.79	101,941,838.20	388,626,308.82	54,012,483.83	1,287,273,343.74	26,821,030.92	3,816,282.38	6,311,197.85	2,628,685.89	11,458,885.75	4,575,618.30	27,453,789.79	3,944,488.33	26,286,638.88	46,588,387.55	15,777,884.13	42,288,488.77	3,223,643,846.93
KAGA	1,066,092,628.72	79,512,882.72	343,525,486.88	47,744,221.58	980,341,825.87	23,881,235.56	3,373,403.62	5,378,788.89	2,324,487.46	10,111,520.43	4,044,688.17	24,287,849.04	3,486,731.18	23,244,874.56	41,184,841.47	13,946,924.73	37,310,971.16	2,693,871,362.63
KALA BALGE	971,900,449.16	74,104,567.48	316,138,488.75	43,858,850.75	911,163,213.86	21,187,586.72	3,104,474.37	5,134,827.85	2,138,178.27	9,385,425.47	3,722,170.19	22,333,021.14	3,288,787.41	21,381,782.70	37,883,161.79	12,855,869.62	34,338,528.76	2,493,886,363.69
KO HODWA	1,434,106,191.39	91,829,014.97	463,252,717.71	64,381,513.24	1,337,905,343.90	31,016,410.00	4,548,923.88	7,522,787.80	3,134,494.92	13,885,852.88	5,454,021.16	32,724,126.84	4,701,742.38	31,344,948.18	55,588,435.45	18,886,969.51	50,312,618.83	3,440,166,313.37
KONAWA	1,467,686,196.79	100,583,344.00	477,488,405.22	66,351,694.04	1,249,884,889.24	31,985,583.46	4,688,128.49	7,732,987.55	3,230,415.85	14,852,388.07	5,620,923.23	33,725,539.36	4,963,623.47	32,384,136.48	57,288,116.81	19,382,493.88	51,852,267.38	3,628,333,862.33
KONAWA KESAR	817,388,392.89	73,589,074.63	285,821,253.74	38,944,855.72	988,989,448.22	17,788,441.38	2,810,352.24	4,316,872.83	1,798,687.01	7,824,352.01	3,129,732.80	18,778,388.83	2,888,845.52	17,986,797.14	31,853,587.00	10,782,182.88	28,871,387.85	2,242,731,782.90
MAFA	1,100,938,689.97	82,011,210.88	358,112,988.80	49,771,637.34	1,012,311,318.85	25,977,982.51	3,516,852.20	5,815,867.38	2,423,194.74	10,940,887.13	4,216,358.85	25,288,153.10	3,834,782.11	24,231,947.41	42,912,888.74	14,539,168.45	38,885,348.26	2,883,148,746.64
MA GUMBO	1,102,841,399.78	88,886,887.88	423,787,817.70	58,889,339.26	1,089,254,689.82	28,375,328.23	4,161,576.79	6,882,212.12	2,867,588.38	12,474,889.47	4,989,883.79	29,857,622.74	4,381,382.38	28,675,885.85	50,782,731.84	17,285,538.31	46,028,428.73	3,210,251,333.49
MA DUC DUC MA DUC	1,897,248,691.83	158,570,236.62	617,136,329.45	85,771,512.34	2,001,924,811.16	41,321,246.73	6,088,250.25	10,822,145.40	4,175,883.92	18,185,138.54	7,286,055.42	43,586,332.49	6,283,880.88	41,758,938.17	73,951,781.26	25,855,383.38	67,028,382.49	5,106,116,971.46
MA DUC	1,184,714,381.74	86,795,923.58	385,376,384.84	53,588,881.89	1,073,519,842.88	25,885,428.39	3,784,378.38	6,238,418.86	2,887,674.94	11,343,388.80	4,537,354.40	27,224,126.40	3,911,512.41	26,076,749.42	46,179,888.75	15,846,849.85	41,838,488.40	2,993,236,483.13
MA DUCAR	1,102,263,994.89	84,442,434.20	358,889,827.94	49,878,850.51	1,063,412,885.23	24,828,849.86	3,524,886.11	5,827,981.22	2,428,317.18	10,363,179.72	4,225,271.89	25,351,631.32	3,842,475.76	24,288,171.77	43,083,584.83	14,369,983.86	38,977,588.84	2,840,293,633.83
MA DUC HOD	1,016,888,173.78	83,183,328.49	350,281,885.41	48,684,535.11	1,027,385,885.38	23,434,240.88	3,438,842.18	5,688,642.72	2,370,287.80	10,310,884.94	4,124,285.88	24,745,585.85	3,855,481.70	23,782,678.82	41,975,575.33	14,221,888.81	38,845,885.77	2,781,991,383.87
MA DUC	1,211,687,988.10	106,729,327.19	400,616,883.10	55,678,883.73	1,328,517,252.41	26,825,885.15	3,934,840.17	6,385,825.19	2,718,881.33	11,781,885.77	4,718,794.31	28,388,785.86	4,888,281.88	27,188,813.27	48,888,155.78	16,384,887.88	43,511,788.88	3,346,891,667.97
MA DUC HOD	1,070,314,846.76	81,322,884.73	348,255,918.88	48,388,882.83	1,083,386,881.27	23,316,634.51	3,418,888.62	5,835,287.44	2,356,381.43	10,250,172.24	4,188,888.88	24,888,413.38	3,834,342.15	23,585,614.35	41,728,384.53	14,138,168.61	37,822,588.85	2,746,524,683.31
MA DUC	1,088,111,164.39	81,788,828.58	337,742,888.32	46,940,441.85	1,089,467,778.82	22,614,886.88	3,316,811.91	5,484,888.54	2,285,354.38	9,981,281.88	3,978,516.64	23,888,888.83	3,428,881.38	22,833,543.88	40,471,825.72	13,712,126.34	36,882,835.84	2,782,878,516.27
MA DUC	30,077,683,886.67	2,465,310,774.49	10,434,209,688.28	1,450,178,673.04	30,543,420,499.11	698,637,450.98	102,463,456.93	189,449,882.74	70,683,771.98	307,126,486.13	122,850,563.25	737,103,379.67	105,985,667.97	706,037,719.79	1,250,337,175.56	423,822,631.86	1,138,288,887.23	42,798,193,047.87

ALL	1,100,749,839.19	93,456,891.97	350,051,493.22	24,081,550.97	1,073,141,161.24	23,973,850.49	3,515,049.12	5,814,670.04	2,422,779.10	10,539,089.45	4,215,835.79	25,293,814.60	3,634,160.70	24,227,791.84	42,905,510.54	14,536,675.10	30,880,670.03	2,850,249,668.62
ALASKA	1,383,629,210.14	94,627,150.83	450,065,383.30	31,275,907.71	1,088,111,772.12	30,134,839.23	4,419,631.09	7,308,969.70	3,045,404.04	13,247,507.58	5,299,003.03	31,794,010.20	4,560,106.06	30,454,040.42	53,931,706.24	18,272,424.25	40,802,596.51	3,299,068,586.35
ALABAMA	1,324,540,398.34	116,808,844.90	430,846,059.66	29,940,157.77	1,372,060,275.67	29,847,914.93	4,230,888.40	6,996,835.27	2,915,348.45	12,601,765.75	5,072,706.30	30,436,237.79	4,373,022.67	29,153,494.47	51,620,524.12	17,492,090.60	46,795,038.30	3,515,705,795.46
ALBERTA	834,616,707.78	72,650,646.61	277,989,422.12	19,317,914.06	806,977,763.38	18,613,179.06	2,729,843.28	4,514,401.20	1,801,033.87	8,102,497.33	3,272,998.93	19,637,993.50	2,821,550.00	18,810,338.68	33,311,627.02	11,206,203.21	30,192,978.77	2,186,807,261.36
ARIZONA	1,020,900,957.47	86,242,436.46	332,078,266.81	23,076,631.38	980,850,411.18	22,234,775.92	3,260,993.24	5,392,871.10	2,247,029.62	9,774,570.06	3,909,831.55	23,456,989.28	3,370,544.44	22,470,296.24	39,793,124.30	13,402,177.74	36,067,674.75	2,620,611,570.34
ARKANSAS	1,174,470,804.41	97,969,350.67	382,031,414.42	26,547,952.71	1,130,866,601.43	25,579,460.45	3,751,530.94	6,204,098.19	2,585,040.91	11,244,927.97	4,497,971.19	26,907,827.12	3,877,561.37	25,950,409.12	46,779,037.90	15,510,245.47	41,493,104.51	3,025,247,498.67
CALIFORNIA	1,346,468,946.89	101,107,953.43	437,978,871.98	30,435,827.91	1,171,017,182.69	29,325,502.59	4,300,932.29	7,112,671.43	2,953,613.09	12,891,716.96	5,156,696.79	30,940,120.71	4,445,419.64	29,536,130.95	52,403,253.00	17,781,670.57	47,569,740.09	3,331,616,157.00
CALIFORNIA METROPOLITAN	1,066,610,002.22	93,858,842.10	346,946,680.11	24,109,860.99	1,155,037,955.58	23,230,312.42	3,407,000.46	5,634,330.70	2,347,637.79	10,212,224.39	4,084,889.75	24,509,330.53	3,521,456.60	23,476,377.90	41,574,015.65	14,095,826.74	37,062,563.38	2,886,330,724.38
CALIFORNIA RURAL	1,136,875,481.25	102,123,062.78	369,802,405.83	25,698,140.02	1,184,013,170.76	24,780,649.67	3,631,442.54	6,005,502.03	2,502,292.51	10,884,972.43	4,353,988.97	26,123,933.84	3,753,430.77	25,022,925.14	44,313,620.96	15,013,755.08	40,164,967.80	3,025,044,516.37
CONNECTICUT	890,217,789.27	81,499,552.01	289,569,695.46	20,122,645.13	920,177,174.64	19,388,553.85	2,843,561.03	4,702,542.13	1,959,392.56	8,523,357.62	3,409,343.05	20,456,058.28	2,939,088.83	19,593,925.56	34,689,298.44	11,756,355.34	31,450,735.07	2,363,309,047.07
IDAHO	1,214,609,302.29	96,710,000.18	395,113,766.41	27,457,065.52	1,114,766,704.51	26,455,400.06	3,879,998.93	6,416,552.43	2,673,563.51	11,630,001.29	4,652,000.51	27,912,003.09	4,010,345.27	26,735,635.14	47,346,703.45	16,041,381.08	42,914,084.53	3,069,405,606.20
ILLINOIS	1,048,232,004.48	87,075,670.90	340,975,206.58	23,694,893.45	991,509,542.95	22,830,483.25	3,340,380.78	5,537,355.26	2,307,231.36	10,036,456.40	4,014,582.56	24,087,495.37	3,460,847.04	23,072,313.57	40,859,249.57	13,843,388.14	37,033,988.90	2,681,939,670.57
INDIANA	1,133,332,729.68	98,572,899.65	375,806,190.55	26,115,352.83	1,138,587,567.42	25,162,642.21	3,690,399.51	6,103,002.18	2,542,917.58	11,061,691.45	4,424,676.58	26,540,059.49	3,814,376.36	25,429,175.75	45,033,066.00	15,257,505.45	40,817,051.56	3,004,299,343.04
MISSISSIPPI	1,093,795,299.28	96,289,370.85	355,789,414.53	24,724,355.63	1,109,375,579.89	23,822,389.77	3,493,835.62	5,777,934.43	2,407,472.68	10,472,506.15	4,189,002.46	25,134,014.76	3,611,209.02	24,074,726.78	42,634,444.39	14,444,836.07	38,642,989.21	2,876,679,681.51
MISSOURI	1,240,687,082.85	102,274,510.69	403,570,223.43	28,044,717.00	1,185,940,440.68	27,021,622.26	3,963,040.95	6,553,883.26	2,730,784.69	11,870,913.41	4,751,565.36	28,509,392.10	4,006,177.04	27,307,846.92	48,360,045.42	16,384,708.15	43,832,556.99	3,185,907,530.08
MONTANA	1,166,033,029.28	98,472,400.69	379,286,777.84	26,357,223.67	1,137,301,936.91	25,395,689.38	3,724,570.64	6,159,525.95	2,566,469.15	11,164,140.79	4,465,656.31	26,793,937.88	3,849,703.72	25,664,691.46	45,450,146.56	15,389,814.88	41,195,084.13	3,019,279,806.24
NEBRASKA	1,170,629,794.74	103,015,952.98	380,782,012.28	26,461,129.81	1,185,425,221.23	25,495,004.94	3,739,261.77	6,183,808.20	2,576,506.75	11,208,152.36	4,483,260.94	26,899,565.66	3,864,800.12	25,765,067.49	45,629,321.34	15,459,520.49	41,357,404.49	3,088,977,625.58
NEVADA	1,290,937,114.28	105,679,823.13	419,922,036.80	29,181,030.54	1,229,502,716.50	28,116,481.34	4,123,615.00	6,819,432.77	2,841,430.32	12,360,221.90	4,944,088.76	29,664,532.56	4,262,145.48	28,414,303.22	50,319,492.35	17,040,581.93	45,508,559.65	3,309,765,606.53
Cross River Total	20,679,458,458.72	1,734,514,976.79	6,726,808,338.33	467,442,357.90	19,985,471,266.79	450,389,580.43	66,064,983.43	109,238,467.36	45,516,028.06	197,994,722.09	79,197,888.82	475,187,333.00	68,274,042.09	455,160,280.65	806,052,996.85	273,096,188.37	730,589,965.67	33,350,245,695.41

AMERICA NORTH	900102100.22	100307.54747	294.06510081	20.434.34307	1.154846.00947	19.680000.99	2.887.60754	4.775.304.09	1.909743.37	8.635.30366	3.462.10346	20.772920.77	2.904.61509	1.9897433.03	35.236.70743	11.930.400.21	31.937904.10	26.45.077.46060
AMERICA SOUTH	900111190.94	114930.63006	320.500395.09	22.413.19201	1.239827.00330	21.460000.64	3.147.37764	5.924.979.10	2.168741.33	9.434.02476	3.773.009.91	22.64.163943	3.233.11199	2.1687443.25	30.406.700.21	13.012.447.95	34.01.1948.27	29.62.003.26393
ASIA	900104101.34	104963.68909	273.981061.30	19.139.30563	1.112009.02139	10.344.04709	2.030.40922	4.443.30946	1.953916.44	8.064.30652	3.225.014.61	19.364.00705	2.700.07466	1.0539.16442	32.031.309.56	11.123.490.65	29.751709.09	25.05.407.30833
AUSTRALIA	1.01051225.54	127732.71070	303.761475.90	27.336.70900	1.403342.00030	26.364.00332	3.006.71950	6.934.391.96	2.064413.15	11.300.19721	4.636.00900	27.0164.7330	3.996.61973	2.6644.13151	47.104.65773	15.906.470.91	42.767209.60	3.342.016.77418
EUROPE EAST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039	350.261757.19	25.063.20926	1.302231.61044	23.907929.01	3.510.11391	5.018.008.60	2.424.201.95	10.945.27040	4.210.11139	25.300600.35	3.636.30292	2.4242.01949	42.900.706.39	14.945.211.09	30.911515.22	3.193.219.37907
EUROPE WEST	1.01101610.12	126090.31039																

ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA CENTRAL	844,579,941.72	1,116,641,223.72	2,837,725,274.85	10,485,142.51	1,116,594,104.52	10,245,761.20	2,828,582.47	4,672,743.74	1,946,241.24	4,444,237.11	2,247,240.85	20,212,586.47	2,828,474.47	18,464,212.44	24,474,241.21	11,681,188.47	21,251,544.82	2,544,630,882.63
ARIZONA NORTHEAST	510,704,946.41	1,116,228,213.44	2,836,222,462.04	20,545,551.14	1,116,224,620.89	10,244,668.74	2,828,582.14	4,410,243.84	2,004,474.61	4,714,472.27	2,447,240.21	20,212,586.47	2,828,474.47	20,404,246.16	25,447,241.60	12,824,444.82	22,174,241.20	2,620,422,548.32
ARIZONA SOUTHEAST	1,004,221,161.30	1,317,182,823.82	2,844,822,424.82	24,444,124.47	1,317,244,162.26	22,744,242.52	2,442,822.24	5,764,114.66	2,444,444.44	10,442,216.44	4,174,444.76	20,212,586.47	2,828,474.47	24,444,444.44	42,544,442.11	14,444,244.16	24,522,442.55	3,018,844,630.95
ARIZONA WEST	510,244,247.20	1,116,442,114.42	2,814,424,244.56	20,444,114.22	1,116,444,444.24	20,144,244.44	2,828,474.47	4,444,243.74	2,444,243.74	4,442,244.42	2,444,242.27	21,212,114.44	2,828,474.47	24,244,244.11	24,114,444.72	12,244,244.16	22,244,244.20	2,616,644,244.21
ARIZONA CENTRAL	527,872,741.25	1,112,666,444.72	2,814,752,424.40	20,444,244.14	1,112,666,444.72	20,244,244.54	2,828,244.45	4,444,243.74	2,444,243.74	4,442,244.42	2,444,242.27	21,212,114.44	2,828,474.47	24,244,244.11	24,114,444.72	12,244,244.16	22,244,244.20	2,583,424,244.77
ARIZONA EAST	1,074,177,114.14	1,317,172,114.14	2,844,822,424.82	24,224,114.41	1,317,214,124.65	22,444,644.82	2,442,564.44	5,644,864.62	2,444,444.26	10,212,244.24	4,121,244.76	24,212,174.52	2,828,474.47	22,644,242.82	41,247,244.84	14,212,174.52	24,124,242.58	2,943,524,524.92
ARIZONA WEST	1,114,442,444.24	1,317,244,244.24	2,844,244,244.24	24,244,244.24	1,317,244,244.24	22,244,244.24	2,442,444.24	5,644,864.62	2,444,444.26	10,212,244.24	4,121,244.76	24,212,174.52	2,828,474.47	22,644,242.82	41,247,244.84	14,212,174.52	24,124,242.58	3,228,824,244.25
ARIZONA	444,442,444.24	1,112,666,444.72	2,814,752,424.40	20,444,244.14	1,112,666,444.72	20,244,244.54	2,828,244.45	4,444,243.74	2,444,243.74	4,442,244.42	2,444,242.27	21,212,114.44	2,828,474.47	24,244,244.11	24,114,444.72	12,244,244.16	22,244,244.20	2,444,442,444.24
ARIZONA	1,474,474,474.47	1,474,474,474.47	4,474,474,474.47	21,474,474.47	1,474,474,474.47	20,474,474.47	4,474,474.47	7,474,474.47	2,474,474.47	12,474,474.47	5,474,474.47	22,474,474.47	4,474,474.47	20,474,474.47	54,474,474.47	18,474,474.47	49,474,474.47	3,744,474,474.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.82	20,712,760.88	4,413,471.41	20,422,142.71	52,106,847.61	17,651,286.62	47,237,424.56	3,833,616,147.34
ARIZONA	1,407,471,937.46	1,406,662,634.94	4,537,821,933.86	21,810,752.41	1,407,214,701.14	20,634,322.22	4,946,700.24	7,424,917.94	2,887,882.44	12,474,881.82	5,204,216.52	22,214,888.18	4,446,822.72	20,478,224.40	54,861,834.20	18,587,284.40	49,724,842.14	3,744,695,611.47
ARIZONA	1,316,792,436.30	1,316,858,823.16	4,244,821,214.82	20,217,852.41	1,317,011,120.14	20,114,746.77	4,270,822.45	7,861,564.25	2,842,214.27	12,749,847.00	5,114,826.							

ALBA	1,212,111,421.81	117,194,955.90	395,999,659.07	65,032,698.73	1,238,003,574.21	26,512,514.72	3,889,374.30	6,430,403.21	2679,334.67	11,655,105.81	4,882,042.32	27,972,253.95	4,011,902.00	26,79,334.69	47,449,906.05	16,076,008.01	43,006,718.88	3,245,457,729.73
ALBA	1,428,438,253.27	105,279,445.32	333,630,667.24	46,369,878.46	1,086,301,271.11	22,368,890.93	3,276,234.79	5,418,076.84	2257,532.01	9820,294.26	3,928,105.71	23,568,654.23	3,362,290.02	22,57,532.01	39,979,113.37	13,545,192.08	36,236,251.43	2,783,580,987.93
BALANCE	1,238,438,253.27	132,182,423.97	451,630,663.30	62,785,328.95	1,430,467,167.08	30,287,796.79	4,434,731.04	7,333,941.25	3055,808.86	132,92,788.52	5,317,107.41	31,902,944.46	4,583,713.28	30,55,808.86	54,115,967.30	18,334,853.14	49,049,609.66	3,717,601,482.84
BALANCE	1,238,438,253.27	125,94,580.41	424,524,408.81	59,001,712.95	1,349,455,150.93	29,424,593.95	4,188,810.08	6,894,174.19	2872,572.59	124,95,690.71	4,998,278.28	29,999,657.71	4,308,938.87	28,72,572.57	50,970,970.16	17,256,435.46	46,108,432.55	3,501,906,426.73
BALANCE	1,238,438,253.27	117,308,208.20	410,686,213.95	57,047,361.84	1,240,188,116.33	27,483,353.18	4,030,759.26	6,885,872.49	2177,446.87	120,81,883.88	4,832,757.55	28,996,545.31	4,166,170.30	27,77,448.88	49,186,395.82	16,684,881.21	44,581,544.10	3,316,149,574.12
BALANCE	1,212,144,312.17	111,899,935.19	394,690,244.91	64,949,709.43	1,171,524,611.85	26,424,372.32	3,875,447.17	6,409,024.96	2670,427.87	116,16,357.73	4,846,543.09	27,879,259.56	4,005,640.80	26,70,427.05	47,291,158.41	16,022,582.38	42,863,740.55	3,164,637,904.24
BALANCE	1,228,416,174.14	118,256,185.20	398,472,733.78	65,380,979.07	1,265,117,595.89	26,680,316.55	3,912,984.43	6,471,102.23	2696,282.80	117,28,872.79	4,891,549.12	28,149,294.70	4,044,430.89	26,96,292.86	47,749,217.57	16,177,755.57	43,278,915.11	3,283,787,365.93
BALANCE	1,238,438,253.27	128,544,102.82	431,273,984.44	69,939,790.49	1,383,933,027.92	28,876,967.58	4,235,080.65	7,003,785.75	2918,244.06	128,94,361.67	5,077,744.67	30,466,488.01	4,377,366.09	28,18,244.06	51,679,805.18	17,589,464.37	48,941,517.59	3,570,489,328.20
BALANCE	1,238,438,253.27	107,795,822.86	382,427,565.14	64,540,794.53	1,118,513,017.17	26,275,548.61	3,853,620.56	6,372,829.17	2655,387.16	115,50,934.12	4,620,373.65	27,72,241.90	3,883,880.73	26,55,387.16	47,024,814.45	15,832,322.93	42,622,309.92	3,099,876,321.87
BALANCE	1,128,215,853.27	107,887,155.66	388,985,508.80	61,004,778.87	1,121,886,888.94	24,572,040.28	3,883,780.74	5,989,756.30	2483,231.79	108,02,088.29	4,320,823.32	25,924,838.90	3,724,847.88	24,93,231.72	43,876,078.59	14,889,380.75	38,889,013.04	2,980,267,882.54
BALANCE	1,118,146,784.24	108,063,557.73	394,288,158.83	63,388,575.04	1,121,836,882.93	25,725,274.45	3,772,916.19	6,238,484.23	2598,776.76	113,08,028.92	4,523,611.57	27,141,889.41	3,889,865.15	25,98,776.76	46,039,988.23	15,588,660.58	41,728,713.62	3,063,351,359.54
BALANCE	1,148,428,184.81	107,678,816.43	373,840,158.94	61,846,272.98	1,117,814,351.74	24,977,438.07	3,653,237.13	6,058,082.36	2524,200.88	109,80,274.28	4,382,108.71	26,352,858.28	3,786,301.48	25,24,200.88	44,701,610.73	15,145,205.91	40,516,626.54	3,004,748,540.88
BALANCE	1,428,438,253.27	137,895,555.96	483,135,806.10	67,147,705.90	1,502,783,475.18	32,349,049.79	4,744,371.30	7,946,089.17	3288,170.49	142,20,881.61	5,888,556.85	34,131,138.87	4,983,755.73	32,88,170.49	57,894,433.66	19,615,822.91	52,474,331.66	3,946,033,581.28
BALANCE	1,418,128,481.74	103,957,208.84	331,489,120.86	46,072,771.25	1,089,465,772.96	22,185,888.37	3,255,306.05	5,383,485.91	2243,110.79	97,57,531.96	3,883,812.73	23,418,076.70	3,364,686.19	22,43,110.79	38,723,724.92	13,488,664.77	36,004,772.56	2,735,194,794.44
BALANCE	1,128,416,174.14	113,558,233.35	388,915,917.37	60,985,106.95	1,132,236,758.63	24,587,380.70	3,883,887.36	5,989,626.16	2482,780.90	108,00,088.91	4,320,883.95	25,920,823.77	3,724,141.35	24,82,780.90	43,987,738.44	14,886,585.38	38,851,488.81	3,056,627,787.94
BALANCE	1,238,438,253.27	123,887,679.08	416,628,131.84	67,904,284.82	1,323,726,217.18	27,885,353.21	4,081,289.01	6,785,940.55	2818,141.90	122,63,287.24	4,905,306.90	29,431,841.39	4,228,712.94	28,18,141.90	49,824,911.88	16,914,851.37	45,280,821.15	3,425,610,289.99
BALANCE	1,408,748,367.24	103,587,243.06	345,025,673.88	47,852,733.35	1,094,417,147.75	23,101,888.10	3,388,136.18	5,883,133.87	2334,639.11	101,55,680.14	4,082,272.05	24,373,652.34	3,581,958.67	23,34,639.13	41,344,618.32	14,007,854.68	37,473,918.13	2,814,361,388.96
BALANCE	1,428,438,253.27	1,971,94,603.39	6,700,455,782.02	991,250,830.71	2,079,688,667.72	448,688,612.50	65,798,166.24	108,813,788.64	453,381,078.60	197,224,981.94	78,888,886.75	473,329,880.48	68,008,177.87	453,329,880.48	882,919,361.08	272,034,471.53	727,748,722.00	54,743,653,430.56
BALANCE	1,428,438,253.27	127,406,738.37	590,484,538.55	76,589,430.51	1,582,924,795.52	36,889,150.18	5,405,830.94	8,898,888.76	3,724,957.82	162,03,686.51	6,481,426.80	38,888,589.62	5,587,436.73	37,24,957.82	65,886,088.21	22,349,746.91	58,798,296.29	4,347,053,334.38
BALANCE	1,238,438,253.27	104,215,537.77	389,787,022.82	65,583,654.57	1,298,149,573.79	26,788,312.59	3,825,880.89	6,482,444.98	2705,185.41	117,87,588.53	4,707,822.61	28,242,135.66	4,057,778.11	27,05,185.41	47,886,702.28	16,231,112.45	43,421,856.03	3,388,089,725.65
BALANCE	1,238,438,253.27	102,289,807.45	402,576,854.82	65,823,577.43	1,271,514,241.44	26,944,718.50	3,951,322.12	6,534,583.23	2722,788.88	118,43,787.10	4,737,514.94	28,425,888.04	4,084,084.52	27,22,788.88	48,217,043.30	16,336,258.07	43,702,942.79	3,295,886,673.74
BALANCE	1,148,428,184.81	103,225,253.93	430,443,878.55	61,836,283.85	1,283,461,371.39	28,356,857.79	4,385,488.63	7,120,223.02	2886,759.59	129,05,404.23	5,162,161.89	30,972,970.15	4,450,130.39	28,86,759.59	52,538,975.00	17,880,557.58	47,628,253.37	3,478,820,642.51
BALANCE	1,118,146,174.14	108,571,810.20	426,446,676.39	69,289,875.66	1,351,879,170.38	28,553,347.93	4,187,886.66	6,825,381.35	2885,579.73	125,52,271.82	5,020,988.73	30,125,452.37	4,328,688.59	28,85,579.73	51,101,343.56	17,313,478.37	46,317,213.62	3,495,349,044.48
BALANCE	1,428,438,253.27	114,478,288.63	484,346,298.80	64,536,276.70	1,427,437,782.62	31,080,887.9	4,588,888.82	7,940,871.45	3,142,028.77	138,67,828.51	5,447,131.80	32,882,780.82	4,713,044.66	31,42,028.77	55,842,871.79	18,882,178.63	50,433,561.99	3,757,661,381.69
BALANCE	1,118,146,174.14	92,802,855.52	384,080,376.41	60,802,404.55	1,147,584,193.88	24,388,192.56	3,575,350.68	5,912,740.05	2463,941.89	107,16,941.34	4,286,736.54	25,720,419.22	3,885,462.53	24,63,941.89	43,629,153.29	14,781,850.13	38,544,573.03	2,977,346,088.50
BALANCE	1,238,438,253.27	101,022,543.26	380,553,894.88	64,280,389.83	1,255,365,362.94	26,150,102.82	3,835,222.19	6,342,582.84	2642,788.52	114,95,788.40	4,588,314.58	27,588,887.35	3,864,084.27	26,42,788.52	46,880,383.45	15,888,257.10	42,418,838.74	3,219,954,988.46
BALANCE	1,404,438,253.27	90,452,014.85	356,881,253.65	49,489,432.29	1,120,882,120.30	23,840,391.15	3,485,935.06	5,732,349.03	2408,312.10	104,80,507.62	4,182,283.05	25,153,218.28	3,813,888.14	24,08,312.10	42,887,018.02	14,455,872.57	38,672,514.20	2,908,570,370.61
BALANCE	1,428,438,253.27	92,920,882.34	337,679,023.98	46,831,673.25	1,151,854,848.57	22,888,782.63	3,315,982.42	5,483,888.05	2294,927.52	99,80,434.71	3,875,773.88	23,854,943.30	3,827,391.28	22,94,927.52	40,464,286.16	13,788,585.11	36,675,884.02	2,855,885,489.91
BALANCE	1,418,438,253.27	112,118,146.32	480,877,103.82	64,054,122.74	1,387,245,580.62	30,888,886.50	4,525,791.87	7,494,533.20	3,118,555.50	135,65,716.42	5,426,286.57	32,557,718.42	4,877,833.25	31,18,555.50	55,227,180.82	18,711,333.00	50,658,770.16	3,708,555,584.55
BALANCE	1,418,438,253.27	1,148,300,884.64	4,581,156,981.57	688,083,171.47	1,428,148,787.24	307,407,408.63	45,084,949.48	74,588,283.96	31,086,368.22	135,138,702.19	54,055,480.87	324,332,885.23	46,289,552.47	310,86,368.17	590,180,906.88	186,388,208.90	488,654,804.24	37,552,315,146.49

ABU DHABI	1,387,337,463.97	108,349,702.16	380,265,869.28	25,035,431.37	1,135,389,531.91	24,122,117.21	3,537,794.19	5,830,630.30	2,437,762.91	10,804,263.64	4,241,707.46	25,450,244.74	3,856,644.36	24,377,629.06	43,170,880.46	14,828,577.44	33,120,185.78	2,386,411,423.93
ADU DHABI	1,842,347,463.97	101,767,949.60	330,028,342.70	23,663,602.86	1,127,389,351.22	22,700,128.20	3,324,242.66	5,505,739.66	2,294,057.77	9,379,151.32	3,991,600.53	23,943,963.16	3,441,066.66	22,940,577.74	40,825,955.78	13,764,346.64	36,822,536.18	2,823,306,094.15
BAHRAIN	657,316,284.83	94,370,077.87	311,461,305.01	21,643,961.60	1,032,762,286.31	20,854,371.19	3,063,540.54	5,038,064.72	2,107,528.97	9,167,742.31	3,667,496.82	22,002,581.54	3,161,290.45	21,075,289.89	37,322,642.16	12,645,161.81	33,820,480.21	2,591,707,080.12
CEYLON	1,016,346,387.94	100,789,353.83	331,263,656.20	23,020,022.94	1,144,829,531.01	22,180,232.50	3,352,983.90	5,578,642.02	2,241,517.51	9,750,801.16	3,900,240.46	23,441,442.78	3,362,276.26	22,415,175.07	39,885,508.06	13,440,105.04	35,789,180.28	2,773,303,095.76
INDIA NORTH	1,082,833,897.32	99,455,177.00	355,216,108.66	24,684,515.71	1,037,303,275.98	23,784,003.25	3,483,205.78	5,788,624.08	2,403,593.37	10,455,631.14	4,182,252.46	25,083,514.74	3,805,380.05	24,035,333.85	42,985,744.81	14,421,580.19	38,580,721.32	2,867,588,349.40
INDIA SOUTH	1,051,889,384.91	99,727,800.26	358,405,540.21	24,767,171.16	1,101,300,915.11	23,883,643.35	3,483,885.94	5,787,340.16	2,411,641.73	10,480,641.54	4,195,256.82	25,177,538.70	3,817,462.80	24,116,417.34	42,708,275.07	14,488,850.40	38,789,907.83	2,876,946,530.93
INDONESIA	886,744,387.16	92,484,658.20	319,001,756.05	22,167,924.44	1,009,643,080.30	21,358,219.41	3,132,582.51	5,180,511.71	2,180,546.55	9,389,677.48	3,755,870.90	22,535,225.95	3,237,819.82	21,585,486.47	38,228,158.71	12,951,279.28	34,647,408.15	2,601,153,293.12
IRAN	1,038,764,353.75	97,772,791.18	337,888,327.96	23,480,423.18	1,076,291,385.06	22,623,837.06	3,319,053.66	5,487,234.84	2,286,347.85	9,945,613.14	3,878,245.26	23,863,471.54	3,429,521.77	22,863,478.48	40,489,419.08	13,718,087.08	36,689,782.10	2,762,906,155.01
ITALY	1,387,884,384.94	106,914,481.81	380,152,371.51	26,417,375.13	1,193,300,345.00	25,453,646.44	3,733,078.73	6,173,582.38	2,572,326.24	11,189,619.16	4,475,847.66	26,055,085.98	3,883,489.36	25,723,282.43	45,553,871.14	15,433,367.46	41,289,897.96	3,087,195,552.93
JAP	1,024,362,821.65	100,577,137.75	336,001,481.79	23,349,282.32	1,112,165,831.88	22,487,461.06	3,289,519.13	5,458,583.33	2,273,578.30	9,880,657.28	3,958,822.91	23,736,137.47	3,410,364.58	22,735,763.86	40,263,246.54	13,640,458.32	36,483,783.94	2,792,788,820.60
JORDAN	1,041,115,381.28	114,104,148.30	414,443,738.30	28,800,335.14	1,285,289,304.42	27,479,674.02	4,083,818.36	6,730,466.52	2,804,361.05	12,188,970.57	4,879,588.23	29,277,528.38	4,286,541.58	28,043,610.51	49,863,034.78	16,828,166.31	45,013,550.86	3,348,136,730.62
KENYA	1,082,744,381.88	98,737,610.55	351,385,153.42	24,459,391.85	1,101,426,300.23	23,587,670.02	3,456,477.95	5,716,154.14	2,381,730.88	10,360,529.38	4,144,211.75	24,865,270.52	3,572,586.34	23,817,388.83	42,178,577.85	14,290,385.36	38,228,800.91	2,856,298,012.37
KHMER	871,431,381.88	96,884,340.88	317,874,274.17	22,086,523.15	1,086,383,885.82	21,280,422.88	3,122,482.68	5,163,825.85	2,151,594.02	9,359,434.00	3,743,773.80	22,462,641.59	3,227,381.03	21,515,940.22	38,103,034.88	12,988,554.13	34,535,812.32	2,638,525,498.02
NEW ZEALAND	611,346,381.78	93,914,983.82	308,440,761.18	21,583,516.16	1,036,340,230.53	20,719,049.31	3,038,683.98	5,025,243.46	2,083,951.44	9,108,253.77	3,643,381.51	21,853,880.04	3,140,777.16	20,938,514.40	37,080,459.35	12,563,108.64	33,688,870.66	2,575,938,454.30
NEW YORK	884,463,851.15	84,377,852.21	275,682,886.90	19,156,234.24	912,535,888.85	19,457,388.83	2,706,994.85	4,478,895.34	1,865,288.72	8,114,010.30	3,245,804.12	19,473,624.72	2,787,384.59	18,652,947.24	33,852,811.44	11,191,738.35	29,940,265.30	2,293,475,388.55
OSAKA	918,338,377.38	91,887,385.31	288,814,730.84	20,785,086.90	1,002,416,177.46	20,007,588.22	2,934,346.95	4,832,673.28	2,021,948.70	8,795,481.19	3,518,132.48	21,109,154.87	3,032,824.55	20,219,497.00	35,807,136.17	12,131,888.28	32,454,696.55	2,499,518,962.65
OSCAR	1,084,448,811.87	96,805,300.53	350,797,775.21	24,377,478.90	1,081,358,288.85	23,488,187.41	3,444,173.95	5,698,871.41	2,373,686.42	10,325,579.43	4,130,231.77	24,781,390.82	3,580,544.83	23,738,864.20	42,886,233.45	14,242,178.52	38,100,837.43	2,807,588,338.60
OSCAR/OSCAR	1,387,345,377.87	103,821,550.55	379,697,313.06	26,385,752.40	1,154,949,352.90	25,423,177.35	3,728,610.07	6,186,192.94	2,588,247.06	11,176,224.71	4,470,489.88	26,822,938.30	3,853,870.59	25,682,470.60	45,489,341.23	15,415,482.36	41,238,673.17	3,044,386,715.85
OSCAR/OSCAR	1,021,711,284.44	94,611,738.60	332,670,406.45	23,117,780.06	1,035,354,408.82	22,274,423.47	3,266,888.02	5,402,487.30	2,251,036.30	9,792,088.24	3,916,383.28	23,680,819.77	3,376,554.56	22,510,365.76	38,864,080.73	13,506,218.26	36,131,388.20	2,684,788,320.41
OSCAR/OSCAR	886,388,381.62	88,505,973.00	285,542,810.71	20,537,726.13	957,745,844.44	19,788,482.13	2,802,216.75	4,738,544.08	1,988,910.04	8,889,173.66	3,478,863.46	20,873,016.78	2,884,715.05	19,988,100.37	35,415,080.18	11,988,860.22	32,888,486.88	2,435,978,285.52
OSCAR	886,314,884.36	96,551,441.97	325,098,480.88	22,588,678.82	1,088,867,314.54	21,764,622.17	3,182,038.82	5,278,838.88	2,188,516.24	9,567,885.66	3,827,158.26	22,962,948.57	3,289,274.36	21,985,162.43	38,851,689.75	13,197,887.46	35,385,024.73	2,685,718,207.41
OSCAR	881,115,381.15	92,347,513.24	316,288,454.80	21,873,883.12	1,086,388,856.34	21,172,258.88	3,105,182.24	5,135,165.41	2,138,652.25	9,307,487.31	3,722,884.82	22,337,988.54	3,289,478.38	21,388,522.55	37,881,555.89	12,837,313.53	34,344,131.82	2,586,135,594.57
OSCAR	886,388,381.62	90,833,385.96	305,898,142.82	21,254,415.51	987,518,963.54	20,479,036.06	3,003,483.19	4,987,030.12	2,088,595.88	9,082,742.09	3,601,086.84	21,806,581.02	3,104,383.82	20,885,988.83	36,850,912.54	12,417,575.30	33,219,638.21	2,516,686,778.52
OSCAR/OSCAR	881,714,381.24	91,882,774.96	316,404,152.81	21,887,412.98	1,008,943,883.11	21,185,288.17	3,107,074.16	5,138,327.28	2,140,988.88	9,313,218.16	3,725,287.26	22,361,723.58	3,211,454.54	21,488,888.82	37,814,888.46	12,845,318.15	34,385,278.35	2,580,641,223.90
OSCAR/OSCAR/OSCAR	881,832,381.88	93,881,946.90	319,301,743.19	22,188,771.03	1,023,359,367.16	21,379,385.48	3,135,528.37	5,185,383.43	2,180,578.43	9,388,974.47	3,758,482.98	22,566,417.92	3,240,864.84	21,685,764.23	38,252,106.34	12,983,458.58	34,679,991.34	2,619,081,486.53
OSCAR/OSCAR/OSCAR	1,044,219,211.94	102,589,517.32	338,682,778.75	23,685,080.83	1,138,887,174.21	22,743,946.91	3,335,688.20	5,516,366.54	2,288,486.06	9,888,414.36	3,988,365.74	23,886,194.45	3,447,728.09	22,984,888.58	40,704,377.22	13,780,316.35	36,883,815.77	2,831,913,815.08
OSCAR/OSCAR/OSCAR	884,386,281.46	88,505,304.47	303,874,888.35	21,116,742.76	957,788,462.02	20,345,385.76	2,804,038.46	4,834,858.82	2,088,190.34	8,844,427.98	3,577,771.20	21,466,627.19	3,084,285.52	20,581,903.44	36,413,511.00	12,337,142.06	33,044,482.30	2,475,197,361.15
OSCAR/OSCAR/OSCAR	27,007,358,461.66	2,421,980,434.03	8,380,101,251.82	624,041,080.01	28,831,073,556.94	60,127,530.55	84,884,179.44	145,834,882.17	60,764,430.90	264,324,361.46	105,730,344.57	614,380,867.46	91,166,676.34	607,644,088.06	1,076,080,551.77	364,386,703.45	974,146,487.46	73,673,838,558.19

ANTO	975,364,737.2	88,114,654.24	317,330,030.23	44,103,507.31	1,072,391,576.64	21,247,286.62	3,116,166.24	5,153,363.29	2,147,234.70	9,340,470.36	3,736,188.39	22,417,130.30	3,220,852.05	21,872,347.03	38,025,834.88	12,883,408.22	34,465,839.72	2,671,306,648.11
BARBA	1,353,804,444.4	102,193,314.69	375,309,791.70	52,161,713.56	1,253,182,269.52	25,128,404.58	3,895,524.82	6,084,340.65	2,539,558.61	11,047,079.39	4,418,931.97	26,512,991.84	3,909,337.91	25,395,696.06	44,973,582.09	15,237,351.63	40,763,135.82	3,146,294,072.37
BARRIA	1,433,845,544.0	121,683,156.66	465,769,686.97	64,734,109.04	1,502,415,843.37	31,186,276.41	4,573,886.81	7,563,987.57	3,151,661.49	13,709,727.47	5,483,890.99	32,903,345.94	4,727,492.23	31,516,614.88	55,813,441.90	18,989,968.93	50,589,163.26	3,846,636,744.34
BARRIA	1,881,864,151.6	90,623,170.32	352,300,320.51	49,693,786.19	1,097,444,600.40	23,588,772.49	3,453,572.97	5,721,272.39	2,383,963.49	10,369,806.19	4,147,922.49	24,887,534.86	3,575,785.24	23,891,634.92	42,216,344.30	14,303,180.95	38,264,931.83	2,668,460,763.37
CACASAMA	929,167,814.2	78,563,181.56	302,304,407.43	42,015,199.83	990,804,590.03	20,241,238.53	2,969,615.32	4,909,350.79	2,006,642.91	8,898,198.31	3,491,539.50	21,355,675.94	3,069,344.24	20,455,629.29	36,225,306.09	12,273,376.90	32,933,877.23	2,471,782,992.09
CLA	913,445,165.7	81,705,300.88	296,552,695.82	41,215,795.31	991,000,076.54	19,896,103.74	2,912,132.79	4,815,542.75	2,916,775.61	8,728,896.24	4,901,188.57	20,949,350.98	3,009,964.22	20,066,428.14	35,536,063.29	12,039,968.89	32,209,161.64	2,490,000,780.18
DAVE	1,279,755,632.0	103,240,164.26	416,279,429.63	57,865,661.32	1,343,239,159.81	27,872,518.40	4,087,884.95	6,780,261.47	2,045,562.83	12,552,973.91	3,559,279.32	29,407,137.39	4,225,163.42	28,167,756.12	49,882,876.87	16,900,653.67	45,212,820.30	3,436,743,906.28
DAVID	1,074,634,231.4	91,859,212.07	349,369,592.83	48,556,463.23	1,120,893,743.25	23,932,540.75	3,430,793.16	5,673,877.91	2,384,024.66	10,289,541.21	4,113,418.49	24,880,490.90	3,546,040.89	23,640,324.61	41,965,152.37	14,184,194.77	37,845,718.65	2,873,878,192.76
DAVID	948,884,624.6	83,517,243.40	306,024,558.86	42,532,239.37	1,034,179,308.01	20,490,313.26	3,005,147.13	4,959,765.32	2,070,735.55	9,007,638.64	3,603,079.95	21,618,479.13	3,106,103.32	20,707,355.49	36,671,095.12	12,424,413.29	33,237,931.20	2,557,970,102.97
DAVID	993,988,874.3	84,971,424.45	323,289,289.47	44,932,965.76	1,032,781,894.26	21,646,906.63	3,174,774.37	5,250,286.54	2,187,619.39	9,516,144.36	3,806,457.74	22,939,746.46	3,201,429.09	21,876,193.93	38,741,015.91	13,125,716.36	35,114,065.20	2,660,432,830.23
DAVID	1,242,344,165.6	114,133,519.56	449,726,893.09	62,504,404.24	1,405,837,290.65	30,112,094.79	4,416,295.35	7,303,453.21	3,043,105.51	13,237,508.95	5,295,003.59	31,770,021.49	4,584,658.26	30,431,055.06	53,891,000.97	18,259,633.04	49,845,702.09	3,665,935,355.72
DAVID	1,822,232,846.0	96,729,904.39	332,511,522.65	46,213,477.97	1,695,272,131.45	22,663,785.18	3,265,247.79	5,389,907.07	2,249,961.20	9,787,331.56	3,914,932.62	23,489,595.75	3,374,941.92	22,489,612.78	39,945,041.59	13,493,767.67	36,114,731.51	2,728,664,383.62
DAVID	862,911,182.4	83,233,514.31	280,883,925.35	38,011,708.33	1,010,549,710.27	18,794,263.75	2,756,401.39	4,569,401.76	1,889,334.07	8,262,103.20	3,304,941.28	19,829,047.68	2,949,001.10	18,893,340.69	33,635,709.95	11,386,004.41	30,486,720.19	2,433,185,210.45
DAVID	1,386,871,174.0	106,084,719.11	385,804,843.31	53,639,249.21	1,302,873,202.96	25,832,115.79	3,789,595.74	6,265,977.76	2,610,574.07	11,355,997.20	4,542,388.89	27,254,393.28	3,915,261.10	26,105,740.69	46,231,209.99	15,863,444.41	41,803,028.06	3,249,523,210.69
DAVID	1,334,824,657.9	113,351,456.17	433,931,691.42	60,309,164.76	1,402,229,000.71	29,054,517.16	4,261,189.07	7,046,346.03	2,936,227.51	12,772,588.69	5,109,035.87	30,654,215.22	4,404,341.27	29,632,275.12	51,989,275.90	17,617,365.07	47,130,174.75	3,586,095,114.42
DAVID	977,711,811.4	87,366,001.80	318,030,137.56	44,200,800.36	1,063,414,457.99	21,294,163.31	3,123,041.26	5,164,732.86	2,151,972.83	9,360,078.31	3,744,431.32	22,466,587.95	3,227,958.04	21,519,728.26	38,108,729.12	12,911,832.15	34,541,879.76	2,668,341,615.73
DAVID	1,824,685,746.8	93,573,246.76	336,536,171.72	46,772,866.12	1,422,801,491.24	22,533,261.33	3,304,789.66	5,465,266.40	2,277,194.33	9,905,795.35	3,962,318.14	23,773,908.84	3,415,791.50	22,771,943.33	40,327,317.54	13,663,166.00	36,551,859.50	2,842,261,111.72
DAVID	1,879,875,218.8	93,131,042.85	351,001,343.89	49,783,250.43	1,213,918,462.85	23,501,797.64	3,446,816.99	5,700,177.31	2,375,073.80	10,331,571.39	4,132,628.55	24,795,771.31	3,562,610.82	23,750,739.91	42,080,687.20	14,250,443.28	38,122,947.43	2,987,941,083.00
DAVID	1,334,841,421.9	95,686,686.16	362,635,841.99	50,400,248.89	1,189,896,614.25	24,280,802.13	3,561,067.22	5,889,118.76	2,453,789.48	10,674,027.76	4,289,611.10	25,817,666.61	3,880,893.23	24,537,394.94	43,454,855.61	14,722,796.90	39,386,593.18	2,995,931,845.25
DAVID	1,324,841,121.0	96,945,606.79	365,771,440.01	50,836,043.99	1,185,961,326.45	24,490,750.58	3,591,958.64	5,940,040.12	2,475,016.72	10,766,322.71	4,305,529.09	25,839,174.51	3,712,525.07	24,750,167.16	43,830,596.08	14,850,100.30	38,727,156.66	3,028,277,776.27
DAVID	1,851,415,211.6	93,558,255.22	342,854,498.09	47,623,180.02	1,428,287,120.99	22,942,922.63	3,364,851.34	5,564,626.55	2,318,594.39	10,065,885.82	4,034,354.25	24,208,125.49	3,477,881.59	23,185,943.95	41,080,490.01	13,911,586.37	37,216,380.06	2,871,249,481.21
DAVID	964,254,718.4	87,452,619.89	314,302,863.00	43,682,786.12	1,094,522,515.24	21,044,606.99	3,086,440.58	5,104,204.44	2,126,751.85	9,251,370.55	3,700,549.22	22,203,289.33	3,190,127.78	21,267,518.52	37,663,098.71	12,760,511.11	34,137,063.90	2,651,751,135.65
DAVID	1,385,885,614.6	93,223,768.23	385,718,410.25	53,609,395.49	1,215,104,652.30	25,836,328.54	3,787,736.97	6,263,974.11	2,609,989.21	11,353,453.08	4,541,391.23	27,249,287.39	3,914,883.82	26,099,882.13	46,220,852.67	15,659,935.28	41,893,636.39	3,194,881,271.93
DAVID	874,311,188.5	78,086,688.10	285,242,026.21	38,643,817.43	944,707,907.61	19,098,788.36	2,901,063.52	4,832,261.83	1,930,109.09	8,395,974.56	3,350,388.82	20,150,339.95	2,885,163.64	19,301,090.95	34,180,711.42	11,580,654.57	30,980,698.39	2,383,888,904.00
DAVID	1,388,618,178.4	87,901,440.99	369,012,804.94	49,757,724.96	1,078,264,051.14	23,971,260.04	3,515,669.20	5,814,041.75	2,422,517.40	10,557,950.67	4,215,180.27	25,291,081.60	3,633,776.09	24,225,173.95	42,900,874.46	14,535,104.37	38,894,475.99	2,866,514,046.15
DAVID	1,841,814,242.5	88,069,494.50	325,610,881.34	45,254,389.80	1,072,413,871.57	21,801,739.51	3,187,483.32	5,287,941.50	2,283,267.29	9,594,212.72	3,833,695.09	23,002,110.54	3,304,900.94	22,032,672.93	39,018,127.89	13,219,803.76	35,365,233.83	2,714,212,712.67
DAVID	927,564,174.8	81,406,950.41	301,719,022.03	41,933,941.19	987,183,434.96	20,202,029.21	2,962,866.86	4,889,944.27	2,041,601.78	8,880,987.74	3,552,387.10	21,314,322.58	3,062,402.67	20,416,017.80	36,155,159.03	12,243,610.89	32,770,297.36	2,508,318,952.38
DAVID	2,090,007,866.5	2,524,314,251.36	9,434,441,870.05	1,311,227,857.89	30,828,477,876.54	631,696,566.33	92,944,783.34	153,213,064.40	60,830,776.83	277,690,679.26	111,079,471.69	666,476,930.24	95,759,165.25	630,297,789.44	1,130,534,441.96	383,032,661.06	1,024,693,317.14	78,372,655,249.53

BOHNE CHARD	1,716,651,066.09	126,303,975.39	564,904,945.31	70,512,240.23	1,395,175,611.40	37,024,022.95	5,547,340.96	9,173,421.11	3,022,467.13	16,627,732.01	6,651,082.81	30,901,556.83	5,733,700.69	38,224,671.29	67,632,801.30	22,934,002.78	61,365,444.39	4,197,146,302.73
CHERRY	1,763,866,910.01	147,032,451.69	574,410,270.55	79,833,313.88	1,648,564,732.75	38,460,462.80	5,640,602.40	9,328,284.62	3,006,705.26	16,907,515.88	6,761,006.35	40,578,038.10	5,830,177.89	38,867,852.59	68,831,904.70	23,320,711.55	62,307,831.93	4,538,330,960.95
COKE	1,461,400,710.45	132,603,572.94	475,370,376.72	66,080,442.35	1,456,027,025.19	31,023,104.34	4,688,115.14	7,719,900.46	3,216,625.19	13,982,319.59	5,596,927.94	33,381,567.01	4,024,937.79	32,106,251.93	56,963,837.92	19,299,751.16	51,630,913.09	3,836,865,469.31
RAJOO	1,135,271,051.17	100,195,946.08	366,028,389.30	50,871,755.38	1,040,165,671.06	24,507,954.99	3,594,381.88	5,944,212.91	4,071,674.04	10,773,065.91	7,004,712.82	25,867,326.18	3,715,133.07	24,787,553.81	43,880,306.47	14,880,532.29	39,755,064.44	2,891,238,836.17
RAK	1,809,386,104.02	159,303,583.99	601,734,148.33	83,630,369.05	1,796,204,913.44	40,289,971.64	5,909,001.54	9,772,017.89	2,727,654.32	17,711,782.06	4,746,118.52	42,508,276.94	6,107,511.06	40,716,740.37	72,106,139.29	24,430,044.22	65,365,531.26	4,823,246,404.33
ROCK	1,219,384,899.63	115,532,398.80	403,107,599.96	56,025,138.75	1,236,817,618.56	26,990,646.64	3,958,436.01	6,546,370.37	2,378,509.20	11,065,296.29	4,138,806.01	28,476,711.09	4,081,481.48	27,276,543.19	46,304,608.98	16,385,925.92	43,782,310.54	3,278,939,124.45
ALBA	1,000,616,510.15	108,433,714.19	351,509,034.31	48,853,810.73	1,145,547,322.93	23,593,790.78	3,451,802.48	5,708,422.88	3,169,207.56	10,346,515.03	5,514,421.16	24,831,636.06	3,567,763.80	23,785,092.01	42,121,524.03	14,271,055.21	38,178,088.69	2,933,661,721.26
EWAK	1,419,371,109.87	131,264,930.25	468,362,741.11	65,094,499.74	1,437,615,110.09	31,359,898.06	4,599,300.48	7,806,098.15	3,495,965.61	13,786,052.89	6,082,980.16	33,086,526.94	4,753,811.34	31,692,075.61	56,124,189.02	19,015,245.37	50,869,799.98	3,804,636,514.67
ROCKM	1,508,214,431.11	124,883,855.57	516,852,823.60	71,806,004.47	1,396,023,174.18	34,593,239.63	5,073,506.36	8,300,317.46	3,302,641.83	15,207,450.40	5,746,596.79	36,497,880.95	5,243,948.41	34,948,656.08	61,910,796.80	20,975,793.65	56,114,880.97	3,946,720,377.22
ROCKM NORTH	1,500,360,994.97	145,873,373.15	488,082,383.73	67,835,196.53	1,624,561,886.22	32,880,254.98	4,792,946.46	7,926,340.40	3,526,086.78	14,366,491.97	6,135,381.00	34,479,380.72	4,963,962.75	33,026,418.31	58,487,194.92	19,815,850.98	53,011,589.21	4,100,051,276.99
ROCKM SOUTH	1,600,009,511.06	154,151,115.37	521,104,294.34	72,424,683.63	1,790,368,087.47	34,891,284.29	5,117,220.10	8,462,808.27	3,047,152.75	15,338,477.49	5,302,045.78	36,812,345.99	5,289,130.17	35,280,867.80	62,444,218.82	21,156,520.88	56,588,163.97	4,369,065,727.97
ROCKWOOD	1,384,421,713.79	124,270,390.91	450,324,816.21	62,587,533.25	1,346,137,120.75	30,152,142.97	4,422,188.89	7,313,166.59	2,476,755.38	13,255,114.44	4,309,554.36	31,812,274.67	4,570,729.12	30,471,527.46	53,962,674.41	18,282,916.48	48,910,885.42	3,619,633,224.10
ROCKS	1,199,419,965.00	120,871,524.32	380,146,874.35	54,223,817.10	1,304,657,712.50	26,122,842.70	3,831,224.28	6,393,881.30	2,693,954.71	11,483,802.99	4,599,521.19	27,581,127.17	3,959,932.06	26,398,547.10	46,791,518.00	15,839,728.26	42,374,620.61	3,287,213,623.63
ROCKS	1,235,068,888.01	111,141,633.60	401,723,222.37	55,832,733.85	1,188,188,317.38	26,887,953.66	3,944,803.49	6,523,888.41	2,718,286.84	11,824,547.74	4,729,819.10	28,378,914.57	4,077,430.25	27,182,888.37	48,138,718.25	16,389,721.02	43,631,950.57	3,288,253,887.29
ROCKS	1,429,861,889.28	131,877,548.21	465,833,856.16	64,631,854.92	1,445,452,010.64	31,137,014.50	4,586,611.97	7,952,859.48	3,146,883.12	13,688,071.56	5,475,228.62	32,861,371.74	4,720,024.68	31,486,831.17	55,725,278.86	18,880,088.70	50,508,254.09	3,796,336,577.70
ROCKH	1,106,379,631.00	105,401,162.79	360,895,940.00	50,130,695.31	1,106,753,481.49	24,150,913.21	3,542,017.47	5,867,615.22	2,440,673.01	10,616,927.59	4,246,771.03	25,480,626.21	3,661,009.51	24,486,730.08	43,222,396.08	14,644,038.05	39,175,886.60	2,933,306,456.65
LEE	1,543,280,636.10	140,967,934.24	501,880,641.41	69,752,921.01	1,581,741,196.87	33,884,137.08	4,928,444.71	8,150,420.78	3,306,088.66	14,772,637.66	5,909,055.06	35,454,330.38	5,084,012.99	33,980,086.57	60,140,637.75	20,376,151.94	54,510,245.16	4,097,539,468.47
WANDER	1,037,760,117.44	106,746,146.06	337,572,085.34	46,916,799.48	1,123,959,147.99	22,802,617.05	3,314,941.50	5,482,868.89	2,284,203.37	9,936,284.66	3,974,513.86	23,847,083.19	3,426,385.06	22,842,033.70	40,451,442.06	13,785,220.22	36,864,360.51	2,841,515,489.59
SANDHOGAN	1,369,383,883.24	132,727,748.87	445,425,830.48	61,906,857.08	1,456,878,258.98	29,824,124.37	4,374,061.80	7,233,608.24	3,014,003.43	13,110,914.94	5,244,365.97	31,466,195.85	4,521,005.15	30,140,034.34	53,375,626.20	18,084,020.80	48,378,576.93	3,715,110,900.75
SINCA	1,168,110,881.43	107,315,084.91	373,457,072.02	51,904,216.84	1,131,237,284.62	25,085,353.08	3,687,331.20	6,084,852.93	2,527,022.05	10,942,545.94	4,397,018.38	26,382,110.25	3,790,533.88	25,270,220.55	44,751,569.66	15,182,132.33	40,561,988.29	3,020,597,167.56
SINCA	1,463,421,559.07	133,855,081.89	476,021,530.76	66,158,941.85	1,472,878,810.78	31,872,783.29	4,674,588.44	7,730,475.05	3,221,031.27	14,011,486.02	5,604,594.41	33,627,966.45	4,831,546.90	32,210,312.70	57,041,926.07	19,326,187.82	51,701,636.21	3,877,640,889.88
SANDHOGAN	1,637,374,889.74	138,230,451.88	532,572,124.29	74,018,518.05	1,526,721,379.43	35,859,129.27	5,229,833.66	8,648,843.07	3,603,684.61	15,678,028.06	6,270,411.23	37,622,467.36	5,405,526.92	36,036,846.13	63,818,415.30	21,622,107.88	57,843,707.58	4,206,254,283.86
ROCK	1,631,799,688.81	155,226,085.54	543,882,151.82	75,579,381.93	1,744,137,361.85	36,411,051.84	5,340,112.01	8,831,216.01	3,679,673.34	16,085,579.02	6,402,631.61	38,415,789.86	5,519,510.01	36,796,733.39	65,184,115.77	22,078,040.03	58,063,422.98	4,494,252,789.63
Islande Tiki	3,617,884,438.25	2,355,323,065.85	10,089,323,230.55	1,474,589,386.41	32,249,886,010.18	71,002,604.18	104,188,356.01	172,382,588.89	71,792,749.46	312,288,460.14	124,919,384.06	749,516,304.31	107,889,124.18	717,927,494.55	1,271,383,030.37	430,736,486.75	1,152,384,883.42	85,833,157,589.17

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BAHAMA	1,10,213,147.31	86,307,606.05	37,186,395.85	51,882,787.82	1,088,417,142.86	24,889,882.35	3,851,688.67	6,038,988.78	2,516,241.99	10,945,852.88	4,378,261.07	26,289,588.40	3,774,362.99	25,162,419.92	44,580,883.23	15,097,451.95	40,588,874.61	2,949,247,354.21
BAHAMA	1,10,214,125.36	94,905,275.89	383,183,984.52	53,258,883.17	1,189,167,874.43	25,858,632.43	3,762,849.05	6,222,815.65	2,582,338.85	11,278,853.36	4,511,941.35	27,089,248.07	3,889,259.78	25,928,388.54	45,917,151.02	15,557,039.12	41,616,387.42	3,093,138,185.00
BAHAMA	1,240,348,778.36	99,419,806.37	416,887,974.78	57,887,588.11	1,227,545,278.77	27,911,982.24	4,083,824.26	6,789,835.54	2,820,784.81	12,270,328.82	4,988,130.77	29,448,784.60	4,231,147.21	28,207,646.08	49,953,522.39	16,924,588.85	45,278,851.96	3,316,155,954.02
BAHAMA	1,240,347,329.36	97,281,588.11	380,865,185.12	54,322,280.32	1,200,191,891.52	26,170,288.88	3,888,179.86	6,347,384.10	2,644,747.54	11,504,851.81	4,801,880.72	27,811,184.33	3,981,121.31	26,447,475.41	48,836,385.27	15,888,485.25	42,451,551.63	3,162,531,728.22
BAHAMA	1,129,753,474.36	88,940,152.70	385,534,881.41	50,883,168.31	1,088,464,559.21	24,474,911.46	3,588,535.85	5,938,188.46	2,473,418.03	10,759,359.72	4,303,743.88	25,822,483.32	3,710,124.04	24,734,188.26	43,882,249.13	14,840,486.16	39,701,483.57	2,926,666,755.88
BAHAMA	1,051,144,874.57	86,211,508.23	341,915,743.87	47,520,505.82	1,058,578,388.66	22,885,458.27	3,367,588.81	5,552,628.35	2,315,585.58	10,084,140.70	4,025,658.28	24,153,937.69	3,470,388.35	23,136,958.64	40,971,954.85	13,881,573.38	37,136,142.49	2,776,321,253.33
BAHAMA	1,048,543,588.36	81,788,987.68	343,884,874.02	47,878,018.83	1,001,938,818.91	22,988,377.85	3,368,584.85	5,570,888.51	2,448,273.05	10,087,075.83	4,324,375.11	24,232,982.23	3,480,750.32	23,211,688.80	41,188,838.70	13,927,001.28	37,257,871.72	2,721,049,884.83
BAHAMA	1,129,142,977.86	87,745,472.01	387,287,176.82	51,886,785.78	1,077,817,881.07	24,582,238.91	3,888,743.11	5,984,855.32	2,331,087.96	10,810,987.77	4,068,068.25	25,946,250.64	3,727,988.57	24,852,730.50	44,012,227.87	14,911,638.30	39,891,788.82	2,917,714,375.35
BAHAMA	1,038,482,732.12	84,007,188.08	344,487,989.28	47,887,382.99	1,038,379,752.60	23,886,358.87	3,382,953.58	5,558,583.10	2,321,188.88	10,140,145.82	4,058,880.37	24,336,349.49	3,486,880.94	23,310,679.59	41,281,377.00	13,986,407.75	37,416,588.58	2,738,218,629.80
BAHAMA	1,238,334,784.31	101,408,131.02	415,358,987.04	57,727,883.24	1,252,988,874.67	27,888,988.45	4,078,885.28	6,745,328.64	2,810,533.60	12,225,988.17	4,888,383.27	29,342,179.60	4,215,838.40	28,185,538.02	49,772,888.97	16,883,321.61	45,112,949.14	3,386,378,978.65
BAHAMA	1,038,477,145.36	82,955,930.27	342,882,811.40	47,883,783.86	1,016,931,538.60	22,982,883.16	3,388,387.77	5,587,835.12	2,319,587.97	10,088,251.15	4,068,188.46	24,216,882.77	3,478,388.95	23,136,979.87	41,078,252.47	13,917,587.88	37,232,488.66	2,735,657,685.18
BAHAMA	1,108,545,111.36	92,144,828.39	380,741,481.82	52,916,823.83	1,134,488,388.25	25,483,888.83	3,738,883.57	6,182,148.87	2,578,312.36	11,288,858.77	4,482,183.51	28,888,788.06	3,884,488.54	25,783,123.82	45,824,482.16	15,457,874.17	41,533,888.22	3,043,423,323.13
BAHAMA	1,238,343,215.87	97,824,388.61	414,821,888.85	57,887,123.81	1,138,988,888.84	27,788,888.55	4,078,513.88	6,738,231.40	2,807,588.42	12,213,884.41	4,885,217.78	29,311,388.58	4,211,388.62	28,075,988.16	49,772,888.97	16,883,321.61	45,112,949.14	3,386,378,978.65
BAHAMA	1,238,482,888.87	102,488,888.59	413,851,788.10	57,532,288.95	1,288,888,588.10	27,716,788.23	4,084,888.82	6,722,478.82	2,801,888.68	12,184,488.79	4,883,788.12	29,242,778.70	4,281,547.51	28,010,318.78	49,888,888.17	16,888,188.08	44,888,188.17	3,344,527,888.88
BAHAMA	1,118,187,188.11	92,188,888.85	381,485,588.81	50,288,888.85	1,134,874,488.83	24,888,788.25	3,548,788.11	5,878,438.44	2,448,888.82	10,888,188.87	4,288,888.87	25,538,488.20	3,888,888.82	24,488,188.15	43,317,888.51	14,878,888.88	39,281,888.84	2,951,754,388.88
BAHAMA	1,238,377,188.36	92,188,888.82	407,288,788.41	58,888,888.10	1,134,868,817.81	27,287,388.43	3,888,888.88	6,613,488.86	2,758,821.23	11,888,852.38	4,784,788.94	28,788,888.85	4,138,431.85	27,538,212.31	48,788,888.97	16,533,727.39	44,231,214.94	3,170,737,888.79
BAHAMA	1,238,333,214.77	96,291,923.82	420,388,987.88	58,428,883.79	1,213,116,888.29	28,147,744.82	4,128,288.85	6,827,815.29	2,844,588.71	12,313,988.22	4,948,888.88	29,688,158.52	4,288,888.56	28,445,888.05	50,375,442.54	17,087,538.23	45,859,271.77	3,387,408,888.88
BAHAMA	1,237,784,732.12	94,971,871.81	402,427,882.21	55,888,888.37	1,188,333,788.42	28,985,128.81	3,851,822.43	6,538,338.61	2,728,884.42	11,885,288.74	4,758,114.70	28,428,888.17	4,088,588.83	27,238,544.23	48,223,148.45	16,338,338.54	43,788,478.37	3,184,512,788.24
BAHAMA	1,138,784,447.57	106,228,587.22	441,387,888.82	61,334,348.35	1,314,582,227.53	29,548,488.19	4,333,824.84	7,188,738.44	2,988,138.77	12,888,788.88	5,188,888.19	31,175,288.16	4,478,288.65	29,888,387.66	52,882,182.60	17,816,838.88	47,331,328.73	3,526,612,362.48
BAHAMA	1,088,177,447.82	88,788,588.87	351,423,475.19	48,881,819.52	1,088,331,588.15	23,588,882.85	3,458,982.28	5,707,832.82	2,377,838.26	10,343,888.83	4,137,888.85	24,825,588.91	3,588,888.39	23,778,882.88	42,111,271.43	14,287,588.58	38,188,788.93	2,858,977,888.47
BAHAMA	1,487,553,888.87	119,888,888.85	484,888,888.88	87,288,231.50	1,488,757,274.84	32,488,114.15	4,752,888.12	7,888,882.22	3,275,838.43	14,288,471.15	5,888,888.86	34,188,488.17	4,912,557.84	32,758,388.26	57,988,388.26	19,888,238.58	52,588,158.58	3,915,882,444.15
BAHAMA	1,048,553,488.36	82,588,882.57	348,585,315.88	47,332,819.83	1,011,148,758.78	22,888,888.44	3,344,388.87	5,538,888.73	2,384,457.88	10,884,388.15	4,088,758.58	24,888,538.48	3,458,888.71	23,844,578.85	40,888,132.13	13,888,748.83	38,888,488.86	2,718,747,888.33
BAHAMA	988,188,334.36	79,114,388.84	321,743,983.73	44,718,888.88	987,788,724.68	21,542,888.52	3,158,518.88	5,258,884.18	2,177,188.74	9,478,288.58	3,788,157.83	22,728,942.18	3,288,852.81	21,771,077.41	38,594,758.59	13,882,818.45	34,945,243.56	2,882,882,388.11
BAHAMA	1,240,342,234.36	97,878,174.92	381,388,888.97	54,387,519.83	1,288,877,888.19	28,288,525.55	3,843,487.37	6,538,187.93	2,648,411.84	11,528,888.82	4,888,238.25	27,648,417.48	3,972,817.45	26,484,118.36	48,988,288.50	15,888,888.82	42,518,388.99	3,174,702,888.88
BAHAMA	1,187,334,474.37	94,588,888.88	388,488,788.19	54,132,884.25	1,185,848,228.18	28,088,888.88	3,824,741.42	6,325,178.28	2,638,487.81	11,468,371.88	4,585,748.44	27,514,488.82	3,953,231.41	26,354,878.87	46,872,488.13	15,812,925.84	42,582,817.94	3,118,888,388.79
BAHAMA	1,118,418,732.36	85,488,888.88	388,488,128.57	51,348,153.10	1,151,752,288.77	24,737,488.85	3,828,882.10	5,988,878.54	2,488,948.39	10,874,779.86	4,348,911.94	28,888,471.85	3,748,928.89	24,988,488.92	44,272,134.13	14,888,888.35	40,127,357.73	3,088,288,388.88
BAHAMA	1,188,443,442.81	92,788,788.70	377,215,545.88	52,428,581.85	1,142,878,438.26	25,257,888.82	3,784,238.29	6,125,888.63	2,552,454.81	11,183,174.85	4,441,288.90	28,647,818.89	3,828,888.82	25,524,548.12	45,288,948.58	15,314,724.87	40,878,123.46	3,035,444,588.85
BAHAMA	988,483,188.81	82,888,418.96	317,734,153.91	44,158,873.84	1,088,888,348.66	21,274,345.30	3,128,134.71	5,158,928.16	2,148,988.23	9,352,388.16	3,748,948.46	22,445,878.79	3,224,953.85	21,488,882.33	38,874,281.24	12,888,815.40	34,588,732.39	2,884,043,361.79
BAHAMA	1,188,484,783.81	92,522,948.75	388,188,817.40	52,888,883.39	1,138,317,418.25	25,458,188.12	3,733,438.58	6,174,178.10	2,572,574.21	11,188,888.81	4,478,279.13	28,887,874.75	3,888,888.31	25,725,742.10	45,538,282.43	15,435,445.26	41,288,878.14	3,046,088,311.35
BAHAMA	1,048,174,851.36	88,187,888.84	342,883,378.96	47,884,719.13	1,048,778,688.60	22,982,388.49	3,367,788.32	5,588,488.27	2,328,818.78	10,884,888.89	4,057,879.19	24,227,238.17	3,488,925.17	23,288,187.78	41,888,298.83	13,928,788.87	37,248,841.88	2,822,456,388.53
BAHAMA	1,048,182,234.77	85,922,222.89	353,388,782.23	48,384,827.37	1,054,877,788.59	23,788,813.88	3,488,321.85	5,778,488.79	2,484,382.41	10,458,878.49	4,183,588.59	25,188,543.57	3,888,543.82	24,043,824.11	42,578,388.99	14,428,174.46	38,588,888.47	2,836,345,723.39
BAHAMA	1,128,183,577.86	94,755,951.43	381,281,548.50	52,888,888.88	1,187,888,888.88	25,527,982.44	3,743,978.72	6,181,585.62	2,578,831.51	11,222,287.86	4,488,988.83	28,922,448.95	3,888,747.26	25,788,315.89	45,888,788.48	15,478,988.85	41,488,588.99	3,081,824,748.84
BAHAMA	1,118,545,545.36	88,151,187.82	388,514,252.97	51,358,231.87	1,057,888,538.83	24,741,358.88	3,828,812.88	6,088,822.50	2,588,342.71	10,878,488.78	4,358,588.51	28,188,578.87	3,788,514.86	25,888,427.88	44,278,888.45	15,888,888.25	40,138,878.95	2,901,882,353.35
BAHAMA	1,118,182,545.36	88,388,488.93	382,154,285.72	50,333,328.70	1,088,138,124.61	24,248,588.84	3,553,338.36	5,888,238.40	2,458,541.88	10,858,853.36	4,283,941.34	25,588,848.85	3,875,811.50	24,588,418.81	43,387,138.46	14,788,248.81	39,534,288.40	2,916,627,424.94
BAHAMA	59,535,548.46	3,137,222,482.48	12,888,888,418.57	1,787,235,481.82	38,838,888,188.84	881,888,171.88	126,285,882.72	288,488,888.35	87,818,888.58	378,331,328.73	151,412,888.30	488,475,187.71	138,838,843.33	878,188,888.56	1,541,882,848.07	5,821,412,773.41	1,388,788,488.26	103,131,116,553.88

AGUO	891,429,498.73	74,636,015.30	239,953,042.16	20,150,035.00	896,360,669.23	19,414,944.30	2,847,451.53	4,708,942.98	1,962,059.58	8,534,959.15	3,413,383.66	20,483,901.97	2,943,089.36	19,620,995.75	347,46,529.26	11,772,357.45	31,493,544.12	2,394,544,385.55
AREM	1,436,560,477.93	96,546,117.26	473,789,435.64	32,924,359.23	1,175,877,577.35	31,723,250.17	4,852,500.37	7,894,226.36	3,205,927.85	13,945,785.28	5,578,314.11	33,463,884.66	4,808,891.47	32,053,276.50	56,774,452.86	19,255,595.90	51,459,202.96	3,900,307,336.72
ANTINGU	1,226,988,880.21	90,680,034.50	399,068,934.96	27,731,916.31	1,202,996,567.89	26,720,232.04	3,918,838.51	6,400,783.42	2,700,326.42	11,746,419.95	4,698,567.98	28,191,407.87	4,050,489.64	27,003,264.25	47,820,853.51	16,201,958.55	43,543,663.19	3,178,190,929.35
ARIE	1,012,970,540.08	84,195,258.29	328,498,611.62	22,897,367.14	1,017,853,936.24	22,862,051.41	3,235,661.14	5,350,970.12	2,229,574.22	9,690,647.94	3,874,459.14	23,276,754.02	3,344,361.32	22,295,742.16	39,484,002.78	13,377,445.30	35,787,493.31	2,651,497,705.93
BAGUDO	1,349,079,166.53	106,508,066.43	430,827,919.97	30,494,829.55	1,303,226,027.13	29,382,351.82	4,309,369.90	7,126,459.76	2,988,358.23	12,916,708.32	5,166,683.33	31,000,099.97	4,454,037.35	29,893,982.34	52,584,994.90	17,816,149.41	47,661,994.87	3,473,212,539.82
BORRIN KERR	1,680,516,616.50	112,187,098.78	536,879,414.27	37,308,579.23	1,375,683,026.20	35,947,530.04	5,272,131.05	8,718,792.42	3,632,830.18	15,802,811.27	6,321,124.51	37,926,747.04	5,449,245.26	36,328,301.76	64,334,560.26	21,796,881.06	58,311,530.82	4,012,397,330.65
BOWEN	1,124,451,295.95	84,987,787.16	385,761,087.80	25,417,302.80	1,027,736,488.89	24,490,057.43	3,581,756.99	5,939,872.00	2,474,946.67	10,786,018.00	4,306,407.20	25,838,443.20	3,712,420.00	24,749,466.67	43,829,355.57	14,949,880.00	39,726,032.28	2,832,888,400.32
DAMU KANARA	1,194,566,191.13	88,188,853.84	388,568,034.81	27,002,192.56	1,081,747,168.18	26,017,129.23	3,815,720.15	6,310,251.33	2,628,271.39	11,437,330.53	4,574,932.21	27,449,593.28	3,943,907.08	26,292,713.87	46,562,324.77	15,775,628.32	42,303,138.73	2,998,065,384.43
DAMU DORAGU	1,458,068,182.16	111,571,693.37	482,723,472.87	33,545,199.28	1,368,066,316.51	32,321,441.43	4,740,322.20	7,899,312.97	3,286,380.41	14,208,754.76	5,683,501.91	34,101,011.43	4,899,570.61	32,683,804.05	57,845,823.54	19,588,382.43	52,429,542.34	3,749,329,827.87
FMAL	1,013,138,362.92	84,921,702.02	336,123,908.12	23,357,769.22	1,027,146,937.84	22,805,857.63	3,300,721.25	5,458,571.34	2,274,404.72	9,893,660.55	3,957,464.22	23,744,785.32	3,411,687.09	22,744,047.24	40,277,915.76	13,646,428.35	36,507,079.81	2,882,611,034.20
GHAMU	1,091,474,998.06	90,438,409.88	355,034,570.26	24,671,900.35	1,037,719,292.32	23,771,948.09	3,466,423.08	5,785,875.94	2,402,364.97	10,450,287.64	4,180,115.06	25,088,690.33	3,603,547.46	24,023,649.74	42,543,980.37	14,414,189.85	38,561,004.09	2,857,622,938.19
HEA	1,204,134,189.56	98,273,441.89	391,680,302.51	27,218,468.84	1,197,948,751.59	26,225,515.57	3,846,282.48	6,380,793.81	2,650,330.75	11,528,938.78	4,611,575.51	27,663,453.06	3,975,496.13	26,503,387.53	46,935,269.55	15,901,384.52	42,541,189.26	3,138,085,251.33
KALGO	1,012,102,680.33	78,294,138.21	325,963,567.13	22,651,711.44	942,363,985.64	21,825,357.45	3,200,947.17	5,283,589.85	2,205,654.10	9,584,595.35	3,837,838.14	23,027,028.84	3,308,481.15	22,056,541.03	39,060,386.42	13,233,324.62	35,483,545.17	2,553,423,932.04
KUUDARENE	1,149,978,281.69	91,102,110.25	374,064,486.02	25,994,319.24	1,106,289,662.50	25,046,024.02	3,673,286.07	6,074,717.35	2,531,132.23	11,010,425.20	4,404,170.08	26,425,020.48	3,796,698.34	25,311,322.30	44,824,357.61	15,186,793.38	40,627,881.81	2,956,360,708.57
KUUTARA	1,130,415,982.88	95,003,801.79	432,757,202.49	30,072,966.00	1,156,121,958.63	28,975,878.24	4,249,655.74	7,027,872.77	2,928,280.32	12,730,019.40	5,095,287.76	30,571,246.56	4,392,420.48	29,282,883.22	51,857,537.43	17,569,881.93	47,002,612.29	3,286,063,127.93
KUGANI	1,063,981,082.88	85,579,479.73	346,722,383.31	24,094,273.65	1,035,561,543.20	23,215,283.71	3,404,797.79	5,630,688.02	2,346,120.01	10,205,622.04	4,082,248.82	24,493,492.90	3,519,180.01	23,461,200.10	41,547,836.97	14,076,720.06	37,658,200.08	2,751,520,285.28
SHAKA	1,080,431,928.94	79,133,295.25	341,684,086.43	23,744,155.32	953,888,882.03	22,877,948.00	3,355,322.04	5,548,887.46	2,312,028.11	10,057,322.27	4,022,928.91	24,137,573.44	3,468,042.16	23,120,281.07	40,944,196.23	13,872,168.64	37,110,982.82	2,638,920,019.12
SHAKA	1,000,088,996.12	86,019,972.38	354,582,430.95	24,640,480.48	1,041,196,535.13	23,741,574.46	3,481,383.09	5,758,333.31	2,388,305.54	10,436,979.12	4,174,791.65	25,048,749.88	3,598,958.32	23,993,855.44	42,489,810.87	14,385,883.26	38,511,896.35	2,794,555,686.35
SUOI	1,118,857,015.81	90,292,381.09	428,997,305.84	29,811,685.00	1,095,851,221.50	28,724,128.97	4,212,733.73	6,966,812.96	2,902,838.73	12,627,348.48	5,050,939.39	30,305,636.36	4,354,258.10	29,028,387.32	51,406,986.91	17,417,032.39	46,594,242.50	3,203,400,954.27
YAKU	1,013,630,437.96	80,954,491.81	328,654,771.18	22,908,218.91	976,396,495.66	22,872,507.30	3,237,194.62	5,353,514.11	2,230,630.88	9,703,244.33	3,881,297.73	23,287,786.39	3,345,946.32	22,386,388.80	39,502,715.47	13,383,785.28	35,804,454.11	2,807,473,880.86
ZIKU	1,210,513,714.29	93,127,266.01	393,755,438.41	27,362,673.23	1,132,116,419.48	26,364,459.27	3,866,660.22	6,384,493.51	2,684,372.30	11,590,019.50	4,638,007.80	27,816,046.79	3,996,558.45	26,643,722.98	47,183,334.25	15,986,233.79	42,766,553.86	3,076,584,574.26
Kabul Total	24,951,152,120.72	1,911,540,416.33	8,116,101,226.75	564,000,402.57	23,211,279,454.94	543,825,180.58	79,889,739.12	131,883,528.79	54,918,137.41	238,893,897.76	95,557,559.12	573,345,354.59	82,377,206.10	549,181,374.12	972,556,945.88	329,508,824.49	881,595,742.77	63,286,956,113.04

ADANI	1,81,002,922.25	104,41,57,19.26	430,507,333.70	29,227,263.06	1,244,656,290.92	20,161,027.25	4,130,14,81.9	6,830,237.04	2,845,932.10	12,379,004.63	4,951,921.85	29,71,1,531.10	4,368,88,81.5	28,45,93,20.98	50,399,215.26	17,075,592.59	45,680,818.87	3,32,373,436.29
ANGARA	1,13,105,927.14	89,63,27,48.39	371,894,115.06	25,983,496.14	1,052,54,54.88.10	24,900,708.06	3,651,90,303	6,089,470.89	2,516,446.20	10,946,54,09.8	4,378,616.39	26,27,1,638.36	3,774,66,930	25,16,44,62.03	44,564,279.65	15,089,677.22	40,392,152.46	2,89,92,474.40
ANUP	1,02,907,434.11	116,47,54,09.04	469,348,335.90	32,615,744.55	1,385,92,95.04.05	31,425,889.99	4,688,97,957	7,622,104.94	3,175,877.06	13,815,06,52.1	5,526,036.88	33,156,156.50	4,763,81,559	31,75,8770.60	56,242,200.59	19,655,262.36	50,976,883.89	3,71,94,03,706.73
BAJA	1,14,174,712.11	92,90,54,98.96	371,625,252.95	25,824,812.50	1,094,386,436.91	24,812,701.01	3,649,34,282	6,035,104.63	2,514,626.93	10,938,627.14	4,375,430.86	26,252,705.14	3,771,94,039	25,14,62,83.30	44,532,061.75	15,087,761.58	40,362,980.81	2,90,47,68,363.90
BEHA	1,36,129,161.63	115,17,22,54.04	508,127,150.67	35,310,540.06	1,379,25,90.05.01	34,022,381.05	4,989,78,15	8,251,862.58	3,438,276.08	14,956,50,09.3	5,982,608.37	35,955,602.24	5,157,41,41.1	34,38,27,60.77	60,888,168.44	20,629,656.46	55,188,690.83	3,88,37,77,383.44
BIAI	1,19,562,948.01	90,70,16,98.56	386,072,578.42	27,454,203.31	1,065,29,67.62.50	26,432,688.26	3,879,38,44.7	6,415,883.55	2,673,284.81	11,628,788.94	4,851,515.57	27,309,089.45	4,009,92,722	26,73,28,48.13	47,341,767.87	16,039,708.88	42,903,611.03	3,01,47,38,888.00
BHAI	1,10,129,814.01	81,76,56,97.47	331,501,772.60	23,036,569.91	951,90,64.26.50	22,196,175.92	3,255,33,209	5,383,508.97	2,243,128.74	9,757,61,00.1	3,903,044.00	23,418,284.02	3,364,69,31.1	22,43,12,87.38	39,724,042.68	13,458,772.43	36,005,068.58	2,39,24,90,000.40
CHANDRA	1,10,214,114.99	94,38,91,43.77	388,454,322.85	26,994,290.83	1,113,39,15,62.82	26,009,515.49	3,814,60,35.1	6,388,404.67	2,638,381.95	11,433,98,34.7	4,573,533.39	27,44,1,580.33	3,942,75,292	26,28,50,19.48	46,548,688.60	15,771,011.89	42,190,788.26	3,03,43,94,365.51
CHAU	1,11,132,842.44	89,19,09,34.76	380,938,682.76	26,473,405.82	1,046,88,20,04.44	25,507,632.83	3,740,96,64.7	6,106,676.96	2,577,782.87	11,213,35,19.9	4,485,340.80	26,912,044.77	3,886,67,31.0	25,77,19,20.66	45,630,488.47	15,468,692.40	41,376,678.84	2,92,74,38,227.31
CHANDHU	1,10,185,013.52	93,91,27,45.39	402,739,737.44	27,988,295.86	1,107,29,24,47.83	26,967,365.01	3,955,80,202	6,540,721.16	2,735,388.48	11,855,867.11	4,742,022.84	28,452,137.06	4,087,95,07.3	27,35,30,04.84	48,262,924.43	16,351,882.91	43,744,528.51	3,08,50,94,447.15
CHAI	1,09,948,322.45	88,44,43,43.60	354,544,814.56	24,637,866.46	1,037,34,28,48.12	23,739,685.88	3,481,61,37.0	5,757,722.42	2,399,051.81	10,435,87,18.9	4,174,348.76	25,046,082.54	3,388,57,652	23,99,05,10.10	42,485,368.28	14,384,306.06	38,507,818.76	2,79,29,48,883.43
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62,88,58.90	54,241,285.99	18,377,315.34	49,163,282.33	3,45,68,52,211.29
CHANDRA	1,11,157,187.34	103,13,25,53.03	452,649,945.86	31,455,343.48	1,225,34,14,16.98	30,307,825.36	4,445,00,156	7,350,935.14	3,062,885.89	13,323,58,362	5,329,421.45	31,976,528.89	4,594,32,888	30,62				

AG EGE	1,363,675,381.80	311,271,238.53	508,631,080.08	70,891,117.80	6,983,751,542.33	34,056,122.37	4,984,733.71	8,260,046.28	3,441,685.95	14,971,333.88	5,988,533.55	35,931,201.30	5,162,528.92	34,416,859.48	60,948,546.58	20,650,115.89	55,243,423.60	9,702,084,492.87
AKRONIA/FEED DOW	2,109,295,463.27	352,760,096.22	653,778,028.20	90,864,088.76	7,484,486,752.04	43,774,644.14	6,420,070.84	10,617,197.77	4,423,832.40	19,243,670.95	7,897,468.38	46,184,810.28	6,835,748.80	44,238,324.03	78,342,588.58	26,542,994.42	71,008,119.57	10,366,523,895.57
ALINDIHO	1,241,139,712.95	462,625,814.99	1,054,341,743.16	146,535,670.50	8,889,951,340.13	70,594,961.32	10,353,587.21	17,122,256.05	7,134,273.36	31,034,088.10	12,413,635.64	74,481,813.83	10,701,410.03	71,342,733.55	126,342,360.33	42,805,640.13	114,514,133.75	14,393,635,176.83
ANDINTU/GOODWIN	1,266,356,377.02	285,031,757.74	412,082,623.24	57,272,515.20	6,628,083,597.04	27,591,582.18	4,046,632.32	6,892,122.58	2,788,384.41	12,129,472.18	4,851,788.87	28,110,733.24	4,162,576.61	27,883,844.10	49,380,091.05	16,730,306.46	44,757,105.51	8,379,471,709.76
APAPA	1,065,184,082.63	268,374,873.47	346,458,844.13	48,151,641.81	6,389,415,645.07	23,187,514.15	3,402,180.20	5,626,375.73	2,444,323.22	10,187,808.01	4,079,122.41	24,474,734.43	3,516,484.83	23,443,232.22	41,516,117.26	14,065,938.33	37,829,380.35	8,308,596,873.25
BADAGRY	1,180,747,729.86	270,767,013.53	387,325,989.78	53,831,758.07	6,445,802,186.87	25,933,964.99	3,883,523.13	6,290,080.49	2,620,886.87	11,400,770.89	4,580,388.36	27,361,850.14	3,931,300.31	26,208,688.72	46,413,487.43	15,725,201.23	42,088,236.80	8,564,592,338.27
EPE	1,059,288,345.00	258,720,642.00	355,624,415.08	49,425,778.11	6,384,291,752.40	23,811,341.99	3,482,215.33	5,775,254.88	2,408,358.20	10,467,648.46	4,187,059.79	25,122,358.71	3,889,534.30	24,083,581.98	42,614,672.41	14,438,137.18	38,825,068.29	8,260,564,144.12
EKO SA	1,138,586,079.05	278,480,813.33	428,023,023.78	58,626,944.36	6,556,152,214.87	28,725,850.85	4,212,986.27	6,967,230.61	2,903,012.75	12,628,105.48	5,051,242.19	30,307,453.15	4,354,519.13	28,030,127.54	51,410,088.71	17,418,076.52	46,587,035.78	8,882,752,784.44
IGBO/HERN	880,701,857.23	247,888,786.92	286,474,363.58	39,815,891.47	6,152,933,028.22	19,181,301.27	2,813,165.82	4,652,274.89	1,938,447.79	8,432,247.87	3,372,893.15	20,237,384.90	2,907,671.68	19,384,477.87	34,328,383.08	11,630,686.72	31,114,544.97	7,767,805,622.41
IKAKA/AYE	1,101,685,337.91	305,337,339.13	488,467,632.85	67,888,738.64	6,887,842,518.79	32,706,049.88	4,786,729.59	7,932,586.75	3,305,248.65	14,377,831.61	5,751,132.64	34,506,785.85	4,957,872.97	33,052,488.45	58,533,348.44	18,831,481.87	53,053,431.88	9,524,026,585.90
IKEA	1,288,132,686.38	284,111,905.41	422,258,104.14	58,686,458.97	6,816,316,488.03	28,272,762.16	4,146,535.44	6,857,337.46	2,857,223.94	12,428,924.15	4,971,589.66	29,829,417.97	4,285,835.91	28,572,238.43	50,589,184.95	17,143,343.66	45,882,067.30	8,915,330,082.96
IKO/RO DU	1,784,888,187.40	325,278,165.97	588,581,199.62	80,890,967.55	7,142,934,814.86	38,873,645.66	5,781,280.56	9,428,488.89	3,928,541.21	17,089,154.25	6,835,661.70	41,013,870.19	5,882,811.81	38,285,412.06	69,571,368.62	23,571,247.24	63,058,067.83	10,238,682,866.43
IKOSIE	1,951,111,309.65	348,286,861.44	628,151,343.98	87,302,413.08	7,450,183,403.79	42,058,772.80	6,168,417.18	10,201,026.59	4,250,427.74	18,488,360.89	7,385,744.27	44,374,465.85	6,375,641.62	42,504,277.44	75,271,726.61	25,502,586.46	68,224,754.91	10,796,873,113.91
LAG OSILAND	1,059,347,399.64	264,908,080.92	338,143,588.88	46,995,238.83	6,370,852,089.03	22,640,887.71	3,320,554.34	5,491,370.34	2,288,070.97	9,953,108.74	3,981,243.50	23,887,460.97	3,432,106.46	22,880,709.74	40,518,934.28	13,728,425.85	36,726,440.45	8,249,897,692.65
LAG OSANIMAND	1,254,580,381.35	284,940,211.63	488,024,536.94	56,788,589.83	6,637,827,627.95	27,318,867.20	4,006,782.10	6,626,220.24	2,760,925.10	12,010,024.18	4,804,089.67	28,824,058.04	4,141,387.85	27,689,251.00	48,893,888.30	16,585,550.60	44,316,348.76	8,858,969,810.45
NIKORH	1,877,982,453.68	343,303,199.89	610,843,386.63	84,896,898.72	7,373,519,614.34	40,889,883.73	5,988,453.84	9,919,949.53	4,133,312.30	17,978,988.51	7,181,963.41	43,151,780.43	6,189,988.45	41,333,123.02	73,187,704.41	24,798,873.81	68,344,983.57	10,631,616,388.27
OJU	1,822,184,481.95	336,836,841.58	582,712,946.53	82,377,875.19	7,280,788,898.98	38,885,944.15	5,820,413.75	9,625,515.54	4,010,831.48	17,446,246.92	6,978,488.77	41,870,982.61	6,015,947.21	40,106,314.76	71,025,123.63	24,063,788.86	64,375,720.75	10,455,515,319.67
O/SIN/INVESTILO	1,880,382,238.13	341,174,788.94	605,208,485.90	84,113,882.80	7,346,291,729.20	40,522,667.84	5,943,129.19	9,828,456.33	4,095,190.14	17,814,077.10	7,125,630.84	42,753,785.05	6,142,785.21	40,951,901.39	72,522,580.93	24,571,140.83	65,732,984.62	10,575,376,474.34
SI/MI LU	1,458,586,485.80	308,672,383.76	468,072,947.45	65,054,223.32	6,828,168,080.21	31,340,494.52	4,586,454.72	7,601,381.97	3,167,246.85	13,777,522.94	5,511,089.18	33,066,055.06	4,750,889.98	31,672,468.53	58,089,442.88	18,083,478.92	58,838,324.91	9,362,366,787.60
SIRILURE	1,646,107,344.61	318,421,464.32	535,415,882.81	74,413,753.78	7,088,013,888.72	35,848,537.86	5,257,759.33	8,895,025.19	3,622,827.16	15,759,733.15	6,383,883.26	37,823,359.56	5,434,380.74	36,229,271.61	64,159,185.67	21,737,582.97	58,152,574.87	9,942,306,775.62
Lapra Total	31,085,922,584.04	6,181,138,284.71	10,111,617,148.72	1,405,343,788.78	138,836,434,327.88	677,837,886.87	98,285,613.27	164,210,227.81	68,428,828.28	287,631,038.06	118,052,415.24	714,314,481.36	102,631,382.42	684,288,282.82	1,211,680,734.10	410,525,588.76	1,088,242,658.17	193,277,709,672.49

ARMENIA	1,04,51,22,44	92,954,339,65	350,323,310,04	4,668,015,18	1,026,467,054,23	25,436,336,92	3,440,138,72	5,689,166,21	2,370,485,92	10,31,15,13,75	4,124,645,30	24,747,873,00	3,655,738,88	23,704,839,20	41,979,438,03	14,222,915,32	38,049,304,83	2,79,107,501,61
AZE	1,21,14,18,23	92,735,910,35	394,877,624,88	54,881,311,42	1,024,440,251,26	26,439,536,87	3,877,680,03	6,412,717,55	2,671,965,65	11,62,03,03,56	4,649,230,23	27,855,321,35	4,007,948,47	26,719,636,47	47,318,406,48	16,081,738,88	42,888,436,74	3,00,14,94,619,77
BOLIV	1,28,58,59,14	97,739,203,72	404,319,634,69	56,193,391,09	1,088,444,862,45	27,071,800,16	3,970,400,14	6,366,033,52	2,735,855,63	11,90,09,72,00	4,760,388,80	28,582,332,81	4,103,783,45	27,338,536,33	48,449,947,79	16,415,133,80	43,913,952,03	3,11,55,57,359,87
BUR	1,48,53,54,13	109,990,406,03	477,042,070,35	66,300,779,70	1,244,401,330,63	31,941,834,98	4,684,331,09	7,747,048,36	3,227,336,82	14,04,15,25,16	5,616,610,06	33,629,660,38	4,941,915,23	32,279,388,18	57,164,217,90	19,367,620,91	51,812,479,03	3,63,018,806,38
CAH	1,40,14,13,13	86,628,827,95	340,628,867,43	47,341,628,93	945,548,096,71	22,807,273,54	3,344,356,80	5,331,725,92	2,304,885,80	10,02,62,33,23	4,010,301,29	24,063,007,76	3,457,338,70	23,048,632,00	40,817,711,60	13,829,314,80	36,996,339,74	2,65,752,136,46
CHN	98,45,34,23	89,110,940,61	330,304,729,11	44,516,940,14	977,300,365,89	21,446,641,84	3,145,377,84	5,201,671,68	2,167,363,20	9,42,03,23,92	3,771,211,97	22,627,271,81	3,251,044,80	21,673,632,00	38,382,284,70	13,004,179,20	34,788,927,62	2,59,426,458,72
CHD	1,05,11,13,04	92,273,036,68	365,976,921,94	50,864,682,50	1,017,751,757,91	24,304,508,92	3,393,876,47	5,943,377,10	2,476,407,12	10,77,23,70,99	4,308,948,39	25,033,690,36	3,714,610,68	24,714,071,23	43,835,219,09	14,888,442,74	39,749,474,46	2,85,637,166,58
CHL	1,48,53,54,13	133,168,099,04	572,665,629,96	79,590,837,22	1,540,913,404,97	38,343,647,36	5,623,330,03	9,299,951,95	3,874,979,98	16,85,61,62,91	6,742,465,16	40,454,790,98	5,812,489,97	38,743,799,79	68,622,882,49	23,249,879,87	62,198,342,21	4,40,670,249,01
CHL	1,01,54,13,13	107,085,449,78	330,714,730,79	73,780,374,53	1,207,366,968,44	35,534,766,17	5,211,394,34	8,618,679,77	3,391,116,57	15,62,13,57,09	6,248,542,83	37,491,257,01	5,386,674,86	35,911,165,72	63,335,845,19	21,546,639,43	57,841,974,38	3,94,690,943,95
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32	6,383,138,81	2,747,149,30	11,50,01,00,34	4,780,040,13	28,680,24,080	4,120,724,25	27,471,435,02	48,643,833,32	16,482,837,01	44,055,232,35	3,14,78,28,730,53
CHL	1,48,12,13,11	99,561,544,35	405,908,704,21	56,425,933,49	1,110,989,535,42	27,183,535,10	3,906,730,32</											

ABRUPT NORTH	1,10,45,443.11	122,857,575.10	360,229,432.04	50,065,798.39	1,283,475,151.70	24,119,677.50	3,337,436.38	5,830,089.24	2,437,516.35	10,603,196.13	4,241,278.45	25,447,670.71	3,636,274.33	24,395,163.51	43,166,494.17	14,625,088.11	39,125,228.26	3,105,258,478.56
ABRUPT SOUTH	1,10,30,913.19	131,917,102.65	371,881,789.53	51,685,276.45	1,379,368,941.44	24,889,676.45	3,651,061.80	6,039,270.40	2,516,362.67	10,946,177.60	4,378,471.04	26,270,826.23	3,774,544.00	25,163,626.66	44,362,880.28	15,088,176.00	40,308,111.39	3,285,813,888.38
ADD-00000000	1,30,300,332.11	183,052,933.61	571,394,580.76	79,441,980.91	2,083,518,106.61	38,271,354.39	5,613,302.48	9,282,388.53	3,867,732.72	16,824,637.34	6,729,854.93	40,379,129.61	5,801,389.08	38,677,327.21	68,494,439.26	23,206,386.32	62,082,014.33	4,944,078,880.99
BALANCE NORTH	1,65,40,334.44	119,247,941.31	373,638,241.84	52,233,789.35	1,217,298,987.30	25,164,118.15	3,680,615.97	6,103,380.16	2,543,066.73	11,062,340.29	44,24,936.12	36,549,616.69	3,814,600.10	25,430,667.33	45,035,708.26	15,288,400.40	40,819,945.72	3,129,596,352.59
BALANCE SOUTH	1,05,45,100.75	116,846,500.72	336,889,251.72	46,810,789.62	1,186,576,433.11	22,361,545.79	3,307,451.29	5,482,701.15	2,279,042.15	9,913,833.34	39,653,333.34	23,793,200.02	3,418,963.22	22,790,421.47	40,360,000.87	13,674,252.88	36,381,516.34	2,910,533,227.96
BRIDGE	30,40,103.42	95,803,737.14	256,282,307.14	35,607,787.62	917,589,574.31	17,164,292.38	2,515,894.82	4,180,633.78	1,733,689.91	7,541,203.10	30,16,481.24	18,889,887.45	2,600,414.86	17,336,099.09	30,700,865.65	10,401,639.45	27,026,637.29	2,257,237,352.84
BUILD NORTH	30,30,332.11	96,683,797.07	249,386,307.25	34,688,277.48	928,647,719.92	16,711,409.57	2,450,926.15	4,033,221.76	3,792,224.04	7,346,464.45	65,98,469.83	17,631,514.67	2,533,263.60	16,888,424.02	29,908,088.36	10,132,054.41	27,108,062.03	2,222,058,955.82
BU	1,32,45,544.44	182,732,743.71	560,436,507.19	77,881,057.02	2,029,426,818.34	37,324,761.97	5,303,430.79	9,101,337.70	2,236,844.86	16,496,174.38	39,26,910.06	39,380,818.99	5,688,336.06	37,922,240.42	67,157,388.04	22,733,344.25	68,870,004.48	4,882,212,247.15
BUWEST	1,05,30,332.11	105,990,382.74	333,528,815.77	46,354,864.33	1,047,704,681.61	22,331,889.50	3,275,237.36	5,416,427.66	2,819,706.98	9,817,275.14	4,906,290.14	23,561,460.34	3,385,267.29	22,388,448.60	39,966,944.39	13,541,069.16	36,225,221.72	2,746,754,531.49
BUWORTH	1,31,40,444.44	138,220,389.70	416,711,642.48	57,915,870.39	1,460,086,149.36	27,901,324.79	4,082,089.08	6,767,236.74	1,772,300.17	12,263,725.34	30,83,882.30	29,437,740.83	4,229,580.46	28,197,069.76	49,394,789.01	16,918,241.85	45,258,872.40	3,383,801,734.29
BUWIDE	94,35,544.44	114,103,801.35	321,498,214.53	44,682,119.51	1,151,432,709.28	21,336,080.58	3,157,048.52	5,220,972.40	2,175,405.17	9,463,012.47	37,85,204.99	22,711,229.93	3,263,107.75	21,754,051.66	38,524,711.57	13,082,430.99	34,918,011.37	2,739,682,613.36
BUWE	85,85,115.12	107,570,989.39	290,436,066.23	40,380,340.43	1,087,921,900.06	19,447,834.25	2,852,235.23	4,716,920.18	1,955,383.41	8,549,417.83	34,19,787.13	20,518,612.78	2,948,075.11	19,633,834.08	34,805,391.72	11,792,300.45	31,546,895.05	2,561,472,688.06
BUWORTHWEST	85,35,434.44	98,113,177.24	261,928,164.70	36,402,473.12	946,933,031.95	17,337,239.72	2,572,043.92	4,233,320.41	2,037,484.12	7,709,586.75	35,45,222.37	18,582,813.79	2,630,430.26	17,723,001.72	31,386,039.72	10,638,881.03	28,447,665.07	2,255,591,666.76
BUWORTH	95,40,345.11	100,812,212.73	301,110,491.70	41,849,265.77	981,460,379.49	20,161,284.19	2,956,891.12	4,889,961.89	2,134,897.82	8,863,055.92	37,13,330.21	21,271,334.20	3,886,226.18	20,374,841.19	36,082,238.30	12,224,904.72	32,704,288.68	2,519,262,104.54
BUW	94,35,332.11	113,436,389.44	315,388,580.65	43,833,680.02	1,142,954,986.21	21,117,294.75	3,087,101.39	5,121,834.78	2,387,600.08	9,283,355.33	45,02,424.05	22,279,981.27	3,201,146.73	21,340,978.23	37,793,191.06	12,884,386.94	34,254,976.14	2,762,590,329.13
BUWORTHWIDE	1,05,40,444.44	127,951,389.89	382,408,614.84	53,148,468.87	1,328,637,440.63	25,604,783.40	3,755,244.75	6,210,240.07	2,172,238.35	11,256,080.13	37,79,885.07	27,014,544.31	3,881,400.04	25,876,000.30	45,824,387.87	15,325,600.18	41,334,261.61	3,280,214,821.31
BUW	94,35,444.44	105,852,337.36	321,025,238.62	44,617,078.20	1,045,936,051.78	21,494,704.32	3,1524,32.97	5,213,372.52	2,018,869.76	9,449,287.69	35,12,833.38	22,678,170.45	3,238,357.82	21,722,385.48	38,468,633.28	13,033,431.29	34,867,183.14	2,683,231,736.81
BUWORTH	90,30,332.11	109,123,438.01	298,339,580.18	41,466,932.79	1,087,781,785.39	19,977,091.63	2,929,877.10	4,845,287.42	1,917,607.89	8,782,083.45	33,36,637.38	21,077,000.28	3,028,304.64	20,188,697.39	35,752,382.84	12,113,218.55	32,4054,19.39	2,620,235,811.85
BUWORTHWIDE	80,30,344.44	99,094,291.39	283,394,500.69	39,387,042.61	989,483,911.01	18,995,084.64	2,782,920.91	4,682,238.46	1,688,842.40	8,341,388.45	29,30,385.78	20,019,824.29	2,876,411.54	19,176,076.91	33,953,321.40	11,585,646.14	30,780,035.00	2,410,238,848.88
BUWORTH	1,10,40,332.11	132,497,146.35	384,376,389.44	53,421,846.46	1,388,788,136.69	25,738,485.67	3,774,580.45	6,242,183.43	2,680,909.76	11,313,957.46	45,25,382.99	27,183,497.91	3,901,384.64	26,089,097.62	46,068,082.73	15,685,458.57	41,747,898.68	3,353,436,345.10
BUW	2,10,40,111.11	2,401,506,188.84	6,382,746,507.22	971,872,715.30	24,582,804,017.82	468,286,361.54	88,863,382.88	113,580,438.68	47,316,845.29	205,824,276.98	823,31,310.80	4,38,387,854.75	70,975,287.51	473,188,452.85	637,944,081.00	283,304,071.69	785,453,885.48	11,331,242,335.17
BUWORTHWEST	1,10,45,332.11	106,600,935.77	370,308,140.48	25,747,182.61	1,185,436,707.30	24,887,903.14	3,683,732.82	6,016,982.99	2,387,067.91	10,905,745.43	4,362,280.17	26,173,789.02	3,780,681.87	25,070,679.14	44,398,197.54	15,082,407.48	40,241,619.03	3,034,283,686.52
BUWORTHWEST	1,30,45,332.11	113,704,887.94	391,338,191.77	27,236,389.97	1,276,333,974.08	26,242,782.92	3,848,814.94	6,384,981.87	2,632,075.78	11,336,329.63	4,614,611.85	27,887,671.12	3,978,113.67	26,320,757.78	46,966,172.57	15,912,454.67	42,369,179.12	3,233,834,582.54
BUWORTHWEST	1,30,314,332.11	116,608,388.43	399,025,340.16	27,728,886.84	1,313,491,773.76	26,717,313.89	3,9184,10.41	6,480,075.45	2,002,659.64	11,743,136.75	34,84,627.78	28,188,328.21	4,830,047.16	27,001,314.38	47,815,429.32	16,280,188.63	43,388,928.27	3,304,514,886.29
BUWORTHWEST	94,35,435.55	89,391,333.62	293,963,941.12	20,366,991.13	965,386,086.44	19,816,889.52	2,983,332.23	4,886,383.14	2,700,031.44	8,711,588.45	4,698,054.70	20,987,786.88	3,883,989.46	20,026,386.43	35,465,324.47	12,015,957.86	32,145,268.68	2,440,388,181.92
BUWORTH	95,45,344.45	90,490,318.31	310,134,382.12	21,581,717.62	1,081,701,826.62	20,785,492.36	3,045,585.40	5,036,387.86	2,088,544.94	9,128,670.49	3,651,488.20	21,980,889.17	3,147,817.41	20,985,449.40	37,163,577.33	12,381,289.64	33,684,387.29	2,638,525,088.81
BUWORTH	1,45,30,344.44	139,588,889.20	476,888,628.65	33,119,921.84	1,686,428,486.14	31,911,678.49	4,680,225.62	7,739,928.18	3,224,970.87	14,028,618.82	56,11,447.93	33,688,687.57	4,837,455.11	32,249,700.74	57,111,679.18	19,949,820.44	51,764,839.01	3,987,851,887.87
BUW	1,01,40,344.44	98,015,935.82	303,633,182.11	23,325,730.38	1,085,630,655.92	22,474,887.05	3,286,196.65	5,451,088.77	2,284,213.81	9,880,088.40	39,74,382.03	23,712,236.16	3,486,930.48	22,712,869.88	40,222,788.11	13,627,721.93	36,457,036.20	2,752,084,728.72
BUW	1,05,40,111.11	106,770,840.08	338,182,183.04	23,500,800.54	1,187,630,284.16	22,643,471.03	3,309,332.22	5,491,986.90	2,271,286.99	9,954,244.39	39,52,039.36	23,880,186.33	3,432,438.06	22,883,320.43	40,524,387.60	13,729,992.26	36,7306,30.94	2,884,575,177.47
BUW	1,30,304,111.11	117,364,388.60	406,577,337.91	28,253,700.72	1,323,149,382.26	27,222,961.30	3,992,572.64	6,682,721.32	2,388,332.04	11,967,432.40	3,981,887.75	28,721,837.76	4,136,700.83	27,511,338.85	48,720,413.38	16,386,083.31	44,1591,87.54	3,351,079,567.48
BUW	1,30,104,554.44	127,923,371.92	441,186,522.22	30,630,732.46	1,438,223,463.31	29,540,275.41	4,3324,31.27	7,164,782.90	2,985,317.87	12,986,132.75	5,194,433.10	31,166,718.60	4,477,976.81	29,833,178.73	52,867,627.33	17,911,907.24	47,9181,37.31	3,680,721,085.22
BUW	1,07,30,444.44	102,819,946.85	337,573,548.48	23,438,506.99	1,137,038,379.36	22,882,720.37	3,314,936.85	5,482,113.15	2,384,311.02	9,936,330.88	41,13,901.18	23,847,192.20	3,436,320.72	22,882,138.12	40,451,626.98	13,785,282.87	36,6645,28.11	2,827,481,364.83
BUWORTHWIDE	1,04,35,118.12	106,131,085.23	349,410,730.06	24,281,092.39	1,179,445,260.03	23,385,287.16	3,431,197.42	5,678,346.45	2,197,192.99	10,284,732.95	38,23,115.80	24,883,407.07	3,546,466.33	23,643,110.22	41,870,085.46	14,185,866.13	37,9501,89.90	2,528,138,956.65
BUW	94,35,444.44	101,003,332.36	324,713,137.37	22,384,817.14	1,113,852,689.94	21,741,633.13	3,188,688.01	5,273,283.17	2,747,889.66	9,587,788.49	4,781,328.01	22,388,694.78	3,295,788.48	21,971,929.87	38,910,586.72	13,183,157.92	35,257,733.33	2,743,258,462.20
BUW	1,30,64,511.11	116,763,633.43	406,088,088.55	28,220,388.03	1,315,538,785.32	27,190,879.88	3,987,884.47	6,594,935.18	2,751,133.88	11,953,320.02	4,786,972.96	28,687,988.04	4,121,834.49	27,478,886.39	48,662,980.91	16,487,387.95	44,1071,13.40	3,341,897,588.69
BUW	84,35,332.11	87,972,332.88	269,514,588.89	18,728,978.92	947,151,084.82	18,045,729.58	2,846,619.98	4,376,880.65	1,823,687.77	7,933,041.81	31,73,216.72	19,089,300.34	2,735,531.66	18,236,877.72	32,296,073.63	10,942,126.63	29,272,501.20	2,302,458,930.60
BUW	1,30,304,111.11	126,638,334.87	445,434,116.26	30,933,904.32	1,441,794,913.38	29,824,679.1												

[illegible]

ARMADA	1.10.06.17.11.11	110836.011.99	310,646,053.10	22,143,206.11	2,664,639,070.95	21,335,402.02	31,290,093.52	5,174,735.10	2,156,139.66	9,379,920.52	37,51,083.01	22,510,090.05	3,234,209.49	21,501,396.60	30,103,534.64	12,936,037.96	34,000,715.57	4,253,832,837.74	
ARMADA WEST	1.10.06.17.10.10	126338.134.93	398,123,496.61	27,066,216.35	2,980,791,321.77	26,656,620.86	390,594.35	6,465,429.73	2,093,920.95	11,718,591.30	4,607,436.55	26,126,619.32	4,040,093.30	26,993,290.53	47,707,361.10	16,163,574.32	43,240,977.26	4,338,610,695.68	
ARMADOUR	1.10.06.17.11.11	108048.057.48	366,755,249.80	25,486,380.45	2,619,209,018.26	24,556,622.90	350,519.61	5,956,016.95	2,481,873.73	10,795,920.73	4,318,112.29	25,900,073.74	3,722,510.00	24,816,737.30	43,948,486.56	14,800,042.30	39,594,010.18	4,452,636,027.36	
ARMADOUR	1.10.06.17.11.11	119028.065.08	391,903,880.83	27,206,209.02	2,749,436,522.73	26,213,073.01	304,450.02	6,357,928.76	2,649,136.98	11,323,745.08	4,609,498.35	27,696,990.11	3,973,705.48	26,491,389.84	46,914,128.84	15,094,821.90	42,522,007.75	4,708,408,064.81	
ARMADOUR	1.10.06.17.11.11	120106.065.01	363,413,548.50	25,254,168.46	2,770,960,711.29	24,332,074.30	350,070.26	5,901,748.53	2,459,061.89	10,896,919.21	4,278,767.88	25,672,086.10	3,688,982.83	24,900,618.87	43,948,048.62	14,754,371.32	39,471,061.42	4,600,536,067.78	
BOMBS	1.10.06.17.11.11	119832.062.13	363,352,822.70	25,249,948.53	2,779,734,405.03	24,320,088.00	350,107.93	5,900,762.36	2,458,061.89	10,896,919.21	4,278,767.88	25,680,316.25	3,687,978.47	24,900,399.81	43,940,771.81	14,751,965.89	39,464,465.87	4,581,146,238.07	
BOMBS	1.10.06.17.11.11	126202.543.09	393,791,317.11	27,365,166.90	2,941,215,061.76	26,366,681.58	308,071.94	6,395,076.18	2,664,615.07	11,591,075.57	4,636,430.23	27,681,581.37	3,996,922.61	26,646,150.73	47,108,233.61	15,907,690.44	42,770,450.71	4,819,128,010.56	
BOMBS	1.10.06.17.11.11	115303.310.92	381,599,296.18	26,511,689.91	2,701,087,093.99	25,541,501.28	374,403.66	6,195,619.11	2,581,507.96	11,229,599.64	4,491,823.86	26,990,943.14	3,872,261.95	25,815,071.64	45,716,472.18	15,809,007.78	41,436,476.22	4,611,047,355.14	
BOMBS	1.10.06.17.11.11	117342.347.75	363,093,760.76	25,287,539.15	2,727,072,024.24	24,365,027.88	357,419.92	5,909,547.06	2,462,311.27	10,711,054.05	4,204,421.62	25,706,529.71	3,693,466.91	24,623,112.75	43,085,982.72	14,773,067.85	39,523,218.22	4,556,337,854.92	
BOMBS	1.10.06.17.11.11	126143.302.27	426,724,002.05	29,653,709.61	2,980,460,583.44	28,571,916.86	41,900,099.93	6,929,895.05	2,887,456.27	12,504,434.78	5,024,173.91	30,145,043.47	4,331,104.41	28,874,962.71	51,134,575.85	17,324,737.63	46,347,334.50	4,973,171,769.45	
BOMBS	1.10.06.17.11.11	122326.022.36	380,040,501.54	26,409,602.40	2,791,625,565.21	25,446,157.30	373,190.36	6,171,766.95	2,571,584.40	11,106,326.87	4,474,530.75	26,947,104.49	3,897,354.09	25,715,093.96	45,940,467.97	15,429,416.30	41,276,949.61	4,701,001,351.39	
BOMBS	1.10.06.17.11.11	115908.087.17	363,731,399.79	25,276,255.05	2,699,045,562.61	24,364,155.43	357,182.35	5,906,910.03	2,461,212.51	10,702,744.43	4,202,909.77	25,695,092.64	3,691,818.77	24,612,125.13	43,936,134.52	14,767,275.08	39,505,501.71	4,524,494,875.00	
BOMBS	1.10.06.17.11.11	134428.280.91	431,812,389.35	30,007,388.10	2,966,443,416.78	28,912,615.38	42,401,377.52	7,012,588.91	2,921,887.05	12,710,088.05	5,084,083.46	30,504,500.76	4,382,887.57	29,218,880.46	51,744,317.55	17,531,322.27	46,899,920.09	5,111,366,213.07	
BOMBS	1.10.06.17.11.11	165939.900.06	526,801,093.72	36,747,203.32	3,330,297,131.94	35,406,633.38	51,922,002.17	8,387,602.21	3,570,167.59	15,565,029.01	6,226,011.61	37,396,090.63	5,307,251.30	35,781,895.89	63,366,528.92	21,469,085.54	57,434,126.99	6,002,855,793.87	
BOMBS	1.10.06.17.11.11	132939.000.92	426,924,000.36	29,687,687.79	2,919,057,146.07	28,583,507.83	41,923,373.96	6,933,142.97	2,888,895.73	12,566,214.04	5,026,528.86	30,193,171.94	4,333,214.36	28,888,095.73	51,193,541.56	17,092,961.71	46,391,066.71	5,059,125,280.94	
BOMBS	1.10.06.17.11.11	132539.159.85	430,803,749.28	29,937,217.57	2,922,276,877.90	28,845,081.98	42,304,732.92	6,996,149.16	2,915,062.15	12,605,520.36	5,072,288.14	30,433,248.86	4,372,993.23	29,150,621.51	51,623,454.04	17,490,372.91	46,790,443.89	5,081,567,750.83	
BOMBS	1.10.06.17.11.11	93798.719.22	295,981,418.78	20,988,205.88	2,426,685,132.52	19,817,899.76	29,065,233.86	4,806,666.98	2,002,777.91	8,712,083.90	3,494,833.36	20,900,001.35	3,004,166.86	20,027,779.07	35,463,618.83	12,016,687.44	32,147,124.97	3,912,263,769.40	
BOMBS	1.10.06.17.11.11	121067.101.93	364,206,400.08	25,309,264.93	2,775,520,852.99	24,385,081.09	357,490.02	5,914,624.25	2,464,426.77	10,720,736.45	4,208,102.30	25,728,615.47	3,696,640.15	24,644,267.89	43,843,066.47	14,766,580.82	39,557,174.59	4,608,121,549.53	
BOMBS	1.10.06.17.11.11	98590.153.29	288,689,481.98	20,000,087.91	2,407,437,324.74	19,382,872.36	28,347,201.94	4,887,922.88	1,953,301.20	8,496,880.23	3,398,744.09	20,382,484.54	2,929,991.00	19,533,012.02	34,941,425.36	11,719,087.21	31,526,161.11	3,943,422,759.56	
BOMBS	1.10.06.17.11.11	108016.118.80	312,244,945.02	21,698,383.22	2,608,966,459.98	20,906,807.46	30,662,201.94	5,070,782.73	2,112,826.14	9,190,933.69	3,676,317.48	22,057,904.86	3,169,239.20	21,128,261.36	37,416,468.27	12,676,956.82	33,913,538.59	4,194,838,943.40	
BOMBS	1.10.06.17.11.11	102681.345.25	332,482,195.92	22,410,480.51	2,540,321,498.99	24,329,288.81	31,688,847.37	5,237,159.61	2,182,164.84	9,494,417.05	3,796,966.82	22,781,000.92	3,273,287.26	21,821,648.39	38,644,420.07	13,052,989.04	35,055,512.71	4,159,445,358.50	
BOMBS	1.10.06.17.11.11	180134.307.79	598,988,880.95	41,619,172.09	3,531,009,902.29	40,108,888.74	50,881,267.36	9,726,152.26	4,052,364.44	17,628,807.97	7,051,460.39	42,388,762.33	6,078,045.16	40,525,634.41	71,767,705.70	24,315,380.85	65,048,781.96	6,527,364,945.58	
BOMBS	1.10.06.17.11.11	101736.299.30	394,486,480.94	24,633,812.77	2,528,743,721.47	23,751,419.99	34,811,040.87	5,796,775.10	2,380,856.29	10,434,154.87	4,173,681.95	25,041,971.68	3,987,904.44	23,986,962.92	42,478,313.12	14,391,937.75	38,501,475.03	4,297,408,017.63	
BOMBS	1.10.06.17.11.11	27991.063.11.15	2,799,123,003.38	80,068,730.03	616,108,182.44	64,023,554,874.86	585,880,452.36	87,071,736.58	143,294,978.58	58,987,807.72	280,990,088.85	10,439,328.47	626,378,158.73	88,896,088.91	589,979,077.32	1,062,515,676.11	389,887,446.42	983,042,897.66	108,516,775,454.72
BOMBS	1.10.06.17.11.11	81263.988.37	332,123,000.91	46,191,480.38	983,712,031.13	22,237,717.42	32,814,327.57	5,393,987.63	2,247,332.35	9,775,995.71	39,101,388.28	23,482,149.71	3,301,988.52	22,473,323.47	39,798,485.29	13,483,994.08	36,027,533.83	2,649,794,832.69	
BOMBS	1.10.06.17.11.11	94289.780.67	370,087,266.32	52,544,955.88	1,150,344,424.62	25,314,055.24	37,120,083.09	6,179,721.30	2,590,217.24	11,128,245.00	4,511,298.00	26,707,787.99	3,897,325.06	25,982,172.41	45,304,011.82	15,349,303.44	41,062,630.58	3,048,677,890.30	
BOMBS	1.10.06.17.11.11	92032.230.08	407,430,325.42	56,625,924.48	1,195,681,124.35	27,280,080.91	4,000,946.97	6,616,501.39	2,750,940.33	11,992,333.83	47,97,013.53	28,782,081.18	4,175,366.49	27,989,043.28	48,822,083.00	16,341,425.97	44,251,810.27	3,257,650,894.84	
BOMBS	1.10.06.17.11.11	107774.963.91	442,372,493.19	61,482,294.36	1,322,853,298.67	29,616,983.80	4,344,077.45	7,184,022.78	2,993,342.82	13,021,041.29	52,084,416.51	31,291,499.09	53,093,743.09	27,933,428.24	53,093,743.09	48,465,947.95	48,465,947.95	3,257,650,894.84	
BOMBS	1.10.06.17.11.11	95504.988.45	416,141,978.71	57,836,696.94	1,166,657,489.48	27,863,382.14	4,006,495.01	6,750,045.54	2,815,952.31	12,248,957.54	4,899,383.02	29,397,498.10	4,223,778.46	28,158,523.08	49,886,525.88	16,895,113.85	45,190,000.10	3,247,947,073.21	
BOMBS	1.10.06.17.11.11	79508.045.08	377,071,736.17	52,406,594.04	981,259,662.27	25,247,378.09	37,02,827.03	6,123,524.21	2,591,480.92	11,098,942.00	44,39,576.88	26,637,460.80	3,827,221.38	25,914,889.20	45,104,716.88	15,388,885.52	40,954,504.09	2,940,067,573.27	
BOMBS	1.10.06.17.11.11	104645.430.08	430,889,738.34	59,895,088.44	1,282,818,882.94	28,896,188.42	4,229,156.84	6,993,972.70	2,914,155.29	12,876,575.51	5,070,630.20	30,423,781.22	4,371,232.93	29,141,552.90	51,807,394.24	17,484,931.74	46,775,887.61	3,442,515,676.30	
BOMBS	1.10.06.17.11.11	89678.118.99	367,495,096.53	51,075,083.07	1,091,349,247.40	24,806,181.47	36,088,784.87	5,988,031.89	2,486,679.95	10,817,057.79	4,326,823.12	25,900,938.70	3,730,019.93	24,866,799.52	44,037,142.80	14,980,079.71	39,914,366.39	2,934,625,671.69	
BOMBS	1.10.06.17.11.11	88886.353.52	415,977,076.32	57,813,778.30	1,000,965,362.31	27,852,340.86	4,008,875.67	6,755,387.56	2,814,736.49	12,244,103.71	4,899,641.48	29,385,088.90	4,222,104.73	28,147,384.85	49,886,085.54	16,888,418.91	45,188,997.73	3,154,771,487.69	
BOMBS	1.10.06.17.11.11	84897.282.53	375,589,387.08	52,197,782.88	1,070,191,243.92	25,146,678.16	36,888,074.03	6,099,156.42	2,541,315.17	11,854,721.01	44,21,888.40	26,591,330.43	3,811,972.76	25,413,151.75	45,004,689.55	15,247,891.65	40,791,330.99	2,907,232,759.47	
BOMBS	1.10.06.17.11.11	86687.625.08	340,288,165.93	48,403,384.89	1,052,001,639.03	23,318,973.80	34,197,077.30	5,695,791.16	2,356,579.65	10,251,121.48	4,101,448.39	24,802,091.55	3,534,889.48	23,965,796.51	41,733,188.96	14,194,477.90	37,628,091.58	2,800,527,812.90	
BOMBS	1.10.06.17.11.11	89433.071.40	414,695,625.03	57,630,118.93	1,088,215,887.21	27,763,861.20	4,071,899.08	6,733,907.51	2,805,794.80	12,205,027.37	4,892,082.95	29,292,497.68	4,208,682.20	28,057,947.97	49,888,415.29	16,894,788.78	45,036,564.30	3,156,282,241.75	
BOMBS	1.10.06.17.11.11	100248.091.76	435,857,4																

ABDO ROKA	1011316246.18	78,594,972.64	325,473,317.81	46,625,117.42	974,404,040.80	22,462,086.42	3,294,332.48	5,448,016.91	2,270,002.46	9,874,510.71	3,949,804.28	23,888,825.70	3,405,003.69	22,700,024.82	40,199,955.16	13,620,014.77	36,436,417.92	2,633,794,711.17
BAU	1764357282.58	101,167,439.90	574,072,102.42	79,786,313.11	1,263,289,714.91	38,437,819.74	5,837,381.53	9,322,732.72	3,884,436.97	16,807,581.81	6,759,024.72	40,554,148.25	5,838,745.45	38,844,969.88	68,791,380.87	23,308,981.81	62,351,101.95	4,110,787,238.52
BOMBA	1212123114.65	87,318,942.73	384,281,935.91	54,798,520.73	1,086,133,145.25	26,390,711.66	3,871,830.40	6,402,043.71	2,687,934.88	11,805,516.72	4,842,206.69	27,853,280.12	4,001,902.32	26,879,948.78	47,247,024.73	16,007,609.27	42,832,737.78	3,054,867,955.83
GASOLIN	1447293231.94	78,744,142.23	470,774,989.39	65,429,761.44	976,440,214.36	31,521,413.60	4,822,968.65	7,645,272.48	3,185,530.20	13,857,068.37	5,542,822.55	33,256,585.28	4,778,295.50	31,855,301.99	58,413,230.08	19,113,181.20	51,131,799.01	3,301,616,166.02
GASOL	1543378482.32	107,798,929.09	508,599,635.71	70,686,746.16	1,348,084,505.12	34,054,016.30	4,994,424.83	8,239,535.47	3,441,472.11	14,970,408.03	5,988,183.21	35,908,979.27	5,182,209.67	34,414,731.10	60,945,777.39	20,848,838.86	55,240,007.27	3,882,792,052.71
BI	1483148483.11	78,064,345.54	352,332,630.31	48,968,276.72	987,816,006.43	23,590,935.83	3,459,890.15	5,721,797.08	2,384,032.12	10,370,757.22	4,148,382.89	24,889,817.32	3,576,123.18	23,840,821.19	42,220,216.00	14,304,432.71	38,267,541.07	2,736,914,519.07
JALINGO	1441211889.71	88,380,136.92	338,883,436.14	47,089,084.79	1,086,709,214.14	22,890,425.11	3,327,819.59	5,505,385.25	2,280,077.19	9,874,885.76	3,989,954.50	23,989,725.82	3,438,615.78	22,930,771.86	40,808,590.35	13,758,463.12	38,806,796.51	2,885,157,302.34
BARBAMAWU	1417850511.22	98,744,545.14	525,980,432.70	73,104,189.80	1,232,294,891.71	35,218,842.88	5,165,231.11	8,542,006.54	3,699,189.39	15,482,388.85	6,182,954.74	37,157,728.45	5,338,754.09	35,591,693.92	63,030,085.81	21,355,016.25	57,129,181.83	3,844,949,952.54
NUBA	1151189376.47	73,438,136.81	374,422,776.79	52,038,433.48	985,318,878.12	25,070,013.22	3,876,814.37	6,080,536.74	2,539,558.56	11,020,971.04	4,408,388.41	26,450,320.40	3,880,334.84	25,335,565.60	44,867,290.60	15,201,539.36	40,668,795.39	2,851,409,936.38
BAU	1482783291.78	80,374,520.38	345,703,694.34	48,046,966.72	997,296,787.39	23,147,085.93	3,394,794.31	5,614,144.76	2,339,238.98	10,175,637.38	4,070,254.95	24,921,529.71	3,588,940.48	23,392,269.84	41,425,888.90	14,035,361.90	37,547,559.27	2,727,283,831.29
SABAHAWA	1584185414.23	104,038,584.79	515,889,854.03	71,701,354.44	1,289,982,827.01	34,542,813.54	5,086,112.73	8,378,089.42	3,480,670.59	15,185,287.07	6,074,114.83	36,444,888.96	5,238,305.88	34,908,705.90	61,820,587.83	20,945,223.54	58,182,899.46	3,885,735,994.32
NUBA	1251153400.31	87,546,072.96	408,351,413.37	58,753,940.11	1,089,884,388.20	27,341,753.68	4,088,982.02	6,531,528.63	2,783,138.93	12,019,845.65	4,887,658.26	28,847,149.58	4,144,705.40	27,631,369.31	48,932,978.08	16,578,821.58	44,351,851.45	3,125,164,305.30
NUBA	1478347344.54	83,378,589.67	350,972,591.75	48,779,254.34	1,034,421,440.08	23,499,872.50	3,446,534.64	5,930,710.39	2,574,879.33	10,330,735.07	4,132,290.03	24,793,740.18	3,582,318.99	23,748,793.27	42,057,241.82	14,249,575.96	38,119,824.80	2,739,452,429.20
MURABU	1545456111.32	107,202,114.80	502,718,391.62	69,889,354.10	1,340,500,942.45	33,680,229.85	4,938,671.38	8,184,025.64	3,401,677.35	14,797,296.47	5,918,918.59	35,513,511.53	5,102,516.82	34,016,773.50	60,241,025.83	20,410,084.10	54,601,234.88	3,945,531,888.42
POBRO	1484329331.64	79,045,839.11	333,258,706.35	46,317,323.74	980,297,105.90	22,313,813.87	3,272,585.08	5,412,041.14	2,255,017.14	9,889,324.56	3,983,729.82	23,542,378.94	3,382,525.71	22,550,171.40	39,884,576.91	13,530,102.84	36,195,884.50	2,649,570,838.88
NUBA	1111449342.84	86,070,016.47	381,518,336.32	50,245,017.87	1,070,156,285.91	24,206,018.11	3,550,089.25	5,870,980.48	2,446,241.87	10,841,152.12	4,258,480.85	25,538,785.10	3,889,382.60	24,462,418.68	43,321,016.18	14,677,451.21	39,285,283.86	2,881,385,249.36
Baraka Del	30567695800.56	1,425,782,238.15	6,843,257,816.96	804,344,634.86	17,458,002,387.88	448,136,882.54	68,277,482.53	108,846,848.38	45,284,272.67	187,413,122.83	78,885,548.12	473,831,484.78	67,885,559.68	482,848,726.64	882,456,834.55	271,742,238.28	738,667,916.73	5,108,374,166.37
BADE	1145375877.78	87,578,849.46	373,688,322.59	51,325,238.10	1,081,932,986.58	25,015,480.28	3,888,816.47	6,067,309.20	2,538,045.50	10,986,987.93	4,388,799.17	28,382,795.04	3,782,088.25	25,280,455.02	44,769,694.10	15,188,273.01	40,578,335.92	2,952,289,354.38
BARABU	1271112321.61	81,904,837.61	413,434,597.42	57,460,416.74	1,089,356,777.09	27,682,105.54	4,059,908.65	6,714,078.32	2,787,532.63	12,189,288.95	4,887,708.78	29,206,240.60	4,188,298.95	27,975,526.33	49,542,088.87	16,785,195.80	44,393,946.08	3,064,049,036.05
BARABU	1484246246.11	77,987,578.72	346,184,614.05	48,111,028.77	959,355,819.34	23,177,947.47	3,390,320.52	5,621,629.98	2,382,545.83	10,189,204.35	4,075,681.74	24,454,080.44	3,513,518.74	23,423,458.27	41,481,089.17	14,054,074.96	37,587,820.67	2,689,165,312.13
NUBA	1111533181.54	87,044,520.75	387,578,182.51	53,886,889.58	1,075,088,800.30	25,950,850.92	3,895,989.65	6,294,178.04	2,622,573.35	11,408,194.08	4,583,277.63	27,379,885.78	3,983,880.03	26,225,733.51	46,443,707.82	15,735,440.10	42,085,827.76	3,011,589,238.31
NUBA	1471242211.35	117,372,810.92	543,688,022.85	75,552,321.29	1,463,062,538.42	36,398,063.66	5,338,205.67	8,828,063.41	3,678,359.75	16,000,884.92	6,400,345.97	38,402,075.81	5,517,539.63	36,783,597.52	65,140,853.19	22,870,158.51	59,042,238.25	4,174,398,380.11
NUBA	1384395811.84	90,820,172.18	450,510,849.13	62,813,280.86	1,123,388,540.07	30,184,585.88	4,423,983.76	7,316,184.47	3,048,410.20	13,280,584.35	5,304,233.74	31,825,402.45	4,572,615.29	30,484,101.97	53,964,942.87	18,290,461.18	48,380,849.09	3,363,934,102.07
NUBA	1275123185.94	85,784,674.69	414,771,719.24	57,846,254.06	1,058,912,058.90	27,771,634.45	4,073,029.12	6,735,732.86	2,886,589.38	12,288,624.55	4,883,449.82	29,300,888.92	4,288,870.53	28,065,803.58	49,702,328.92	16,839,482.14	45,049,173.51	3,123,944,789.53
NUBA	1187250444.57	80,885,588.14	380,351,546.78	50,082,770.74	996,044,825.55	24,127,854.00	3,538,635.58	5,852,022.39	2,438,342.66	10,606,790.58	4,242,716.23	25,456,287.39	3,857,513.99	24,383,426.62	43,181,127.48	14,630,955.97	39,138,491.60	2,786,418,881.26
NUBA	1441118444.78	104,106,782.54	475,246,033.46	68,051,180.95	1,282,356,943.45	31,820,778.76	4,888,894.08	7,717,881.16	3,215,783.82	13,988,689.60	5,585,483.84	33,572,783.03	4,823,875.72	32,157,828.16	58,948,987.79	19,294,702.89	51,617,407.92	3,885,220,232.87
BARABU	1384444845.32	81,510,045.02	335,189,447.10	46,582,884.52	1,004,288,980.81	22,441,750.32	3,291,348.49	5,443,071.12	2,287,948.30	9,885,588.41	3,946,228.56	23,877,359.38	3,401,919.45	22,879,463.01	40,183,542.16	13,607,677.80	36,403,413.92	2,685,144,707.68
BARABU	98431244.55	73,109,980.95	321,039,040.69	44,818,987.01	896,351,085.44	21,495,828.72	3,132,588.55	5,212,536.72	2,172,331.97	9,449,844.06	3,779,857.62	22,879,145.75	3,258,497.95	21,723,219.88	38,470,287.67	13,033,991.81	34,888,882.65	2,301,839,493.80
BARABU	1054175376.17	77,982,228.27	384,202,947.03	47,838,388.21	958,903,589.38	23,046,801.25	3,380,067.04	5,589,772.98	2,329,072.08	10,131,463.54	4,062,585.41	24,315,512.40	3,488,608.12	23,290,720.77	41,246,081.51	13,974,432.46	37,384,580.15	2,679,317,156.87
NUBA	1184311832.84	89,586,977.78	374,361,414.86	52,029,905.20	1,107,812,920.33	25,085,904.65	3,876,211.80	6,079,538.24	2,533,141.35	11,019,184.88	4,407,685.95	28,445,585.70	3,789,712.03	25,331,413.51	44,859,887.56	15,188,848.10	40,680,130.76	2,985,539,946.53
POBRO	1384444731.84	99,811,589.87	411,542,198.20	57,252,991.84	1,238,411,006.94	27,582,176.80	4,045,252.89	6,889,841.34	2,787,433.89	12,125,237.42	4,850,134.97	29,100,889.81	4,181,130.83	27,874,258.90	49,383,258.08	16,724,603.34	44,741,844.45	3,303,908,679.21
NUBA	1174354633.85	75,988,833.62	382,072,224.24	53,101,577.31	933,761,591.33	25,582,182.88	3,751,361.99	6,204,780.93	2,585,177.05	11,246,129.18	4,498,451.67	26,980,710.04	3,877,975.58	25,853,170.54	45,783,988.16	15,511,902.32	41,487,816.96	2,832,912,598.53
POBRO	1234118464.81	84,904,934.27	388,184,742.23	55,340,944.79	1,048,889,323.34	26,681,029.65	3,910,155.77	6,486,424.34	2,684,343.48	11,720,384.12	4,888,157.65	28,128,945.89	4,041,515.21	26,943,454.76	47,714,700.20	16,188,080.86	43,247,829.27	3,033,903,361.84
NUBA	1231221441.41	82,287,786.46	387,238,516.00	55,209,435.33	1,013,982,083.97	26,597,873.72	3,908,883.88	6,451,057.88	2,887,940.77	11,682,542.36	4,877,018.95	28,082,101.67	4,081,911.16	26,879,407.73	47,601,313.38	16,127,644.64	43,144,857.77	2,991,773,807.06
Yde Del	31088316109.54	1,478,718,887.21	6,729,484,182.28	805,284,483.28	16,262,144,704.22	439,582,848.84	68,882,223.58	104,285,210.38	45,835,848.44	184,879,428.28	79,231,771.78	475,384,638.38	68,282,251.46	455,258,044.86	846,287,846.82	272,212,648.68	738,462,834.72	5,185,340,614.22

AMBA	1,349,493,328.64	118,476,128.00	37,384,866.62	61,867,808.96	1,666,848,696.00	26,036,680.57	3,671,747.79	6,879,189.95	2,538,879.16	11,884,844.24	4,402,337.71	26,414,032.28	3,795,118.72	26,208,791.46	44,806,708.34	16,186,476.88	40,610,578.48	2,961,436,448.48
BRUNN	1,113,863,34.62	118,534,387.40	36,237,214.28	60,317,862.51	1,172,696,793.53	24,240,721.49	3,666,188.82	6,879,287.52	2,448,748.37	10,864,408.80	4,362,563.20	26,575,273.20	3,874,623.46	24,897,488.65	43,283,124.12	14,686,483.78	38,215,777.22	3,438,883,283.57
BRUNNEN	1,283,368,863.93	123,811,838.26	42,263,231.24	69,382,363.79	12,806,643,896.06	28,688,021.51	4,196,786.26	6,838,692.10	2,891,186.04	12,574,268.81	5,838,522.77	30,383,134.63	4,336,867.96	28,911,838.42	51,199,192.61	17,246,636.26	46,465,611.90	3,293,249,433.17
BRUNNEN	1,409,789,589.82	132,377,328.05	47,157,136.28	66,540,865.72	12,401,237,585.45	31,574,510.25	4,638,834.66	7,689,347.67	3,198,336.53	12,804,573.96	5,962,239.66	33,213,287.37	4,786,404.79	31,808,236.23	56,808,571.53	18,346,616.18	51,218,577.47	3,732,838,363.62
BRUNNEN	1,262,862,445.31	122,488,874.93	41,644,408.17	67,846,286.96	12,13,847,821.92	27,882,584.38	4,836,647.87	6,665,688.44	2,771,718.18	12,881,560.31	4,832,624.12	28,895,744.73	4,766,869.28	27,771,781.85	48,185,837.81	16,684,221.11	46,880,132.23	3,294,531,683.17
BRUNNEN	1,252,154,824.78	156,667,788.87	56,934,261.82	78,212,869.76	16,361,763,429.21	38,381,186.76	6,967,786.84	9,266,692.46	3,896,538.53	16,774,942.98	6,718,377.04	48,262,262.22	5,784,867.79	38,568,236.27	68,296,264.90	23,336,231.16	61,642,142.62	4,131,531,146.42
BRUNNEN	1,250,865,553.68	136,717,474.37	43,284,484.88	68,168,119.86	12,953,749,349.28	28,381,749.81	4,236,516.87	7,829,236.88	3,828,871.78	12,744,688.98	5,866,548.24	38,577,441.81	4,763,318.96	28,288,736.38	51,868,845.66	17,574,242.18	47,812,136.73	3,887,883,483.74
BRUNNEN	1,283,284,34.38	117,788,776.78	38,234,174.73	64,579,794.82	1,162,478,498.12	26,294,228.23	3,846,376.13	6,377,486.28	2,657,286.92	11,564,193.79	4,823,677.60	27,742,864.88	3,866,838.86	26,572,938.19	47,868,440.89	16,940,716.51	42,642,888.48	3,144,883,153.48
BRUNNEN	1,283,119,188.54	122,686,491.85	42,454,843.26	69,882,361.26	12,881,947,756.27	29,424,923.28	4,168,851.66	6,894,242.94	3,872,881.22	12,464,816.22	4,888,236.13	28,889,956.77	4,368,361.83	28,726,112.23	50,871,604.46	17,236,687.34	46,168,842.16	3,778,286,526.82
BRUNNEN	1,252,681,716.83	138,686,532.82	56,842,184.11	77,878,235.84	16,881,647,548.11	37,518,588.48	6,982,544.20	9,889,838.43	3,791,535.34	16,483,467.16	6,967,382.86	38,584,297.16	5,867,269.82	37,816,931.45	67,146,237.16	23,748,586.07	68,849,577.38	4,233,173,363.83
BRUNNEN	1,085,382,635.83	109,747,848.21	34,987,866.17	48,625,884.17	16,881,748,849.86	23,426,888.06	3,426,678.17	5,681,736.82	2,887,288.67	10,284,184.23	4,119,273.69	24,716,642.16	3,861,888.81	23,871,986.75	41,824,766.16	14,284,182.86	37,988,988.64	2,829,947,374.33
BRUNNEN	1,283,323,638.44	124,487,151.22	48,418,231.21	66,163,376.51	12,188,837,182.88	27,887,244.81	3,868,286.20	6,682,523.84	2,734,284.68	11,884,573.81	4,767,829.20	28,646,587.21	4,181,576.96	27,343,846.33	48,421,796.84	16,486,187.58	43,888,148.67	3,291,288,363.14
BRUNNEN	1,283,288,888.88	131,874,816.81	42,811,181.81	68,582,251.11	12,681,846,518.26	28,686,288.54	4,284,246.84	6,982,777.42	2,886,988.53	12,881,988.88	5,848,763.63	38,244,581.78	4,346,468.88	28,888,988.82	51,881,428.87	17,881,941.88	46,888,172.86	3,136,284,288.86
BRUNNEN	1,083,628,888.43	138,826,423.84	47,281,117.28	68,716,888.40	16,251,737,688.88	31,688,218.51	4,642,188.17	7,678,888.88	3,188,488.88	12,817,688.46	5,967,884.66	33,882,287.51	4,788,184.88	31,884,588.58	56,888,888.78	18,186,726.88	51,246,136.24	3,288,141,788.47
BRUNNEN	1,083,283,283.82	1,288,284,818.87	6,888,284,284.18	848,882,812.81	17,112,148,811.12	487,421,181.21	54,716,488.87	84,284,888.85	48,144,288.11	17,487,488.81	71,881,582.24	42,847,212.42	41,788,532.84	411,442,818.82	724,842,284.88	144,844,214.82	648,414,214.88	48,728,238,484.82
BRUNNEN	983,283,148.81	194,886,187.26	31,214,712.47	43,488,948.21	5,686,148,418.18	26,911,184.88	3,847,161.74	6,872,222.86	2,112,487.52	9,183,883.72	3,677,423.49	22,884,688.83	3,178,212.26	21,134,678.22	37,427,844.78	12,688,886.12	33,822,812.66	2,381,838,888.14
BRUNNEN	2,483,212,238.43	227,788,447.51	79,214,484.88	110,816,382.82	7,481,148,158.48	51,286,232.41	7,829,717.86	12,944,437.62	5,286,182.24	21,464,843.18	9,387,617.28	56,224,781.67	8,882,772.82	53,951,821.44	96,844,428.67	32,371,884.86	86,844,428.67	8,644,428,428.67
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.42	212,888,747.89	38,484,524.28	63,484,187.37	6,912,144,886.33	25,771,288.88	3,776,686.10	6,288,626.88	2,884,427.87	11,214,261.26	4,511,784.60	27,888,227.88	3,868,641.81	26,884,278.74	46,122,386.12	16,626,687.24	41,844,468.84	7,988,283,283.43
BRUNNEN	1,124,112,283.84	188,784,822.41	36,717,146.78	60,888,488.88	6,788,211,286.07	24,487,116.23	3,612,135.48	6,838,158.23	2,674,648.23	10,784,724.88	4,368,888.84	25,836,228.81	3,711,574.88	24,746,483.18	43,824,888.87	14,847,886.88	38,211,538.66	7,223,167,882.86
BRUNNEN	1,134,112,283.88	188,784,822.41	36,717,146.78	60,888,488.88	6,788,211,286.07	24,487,116.23	3,612,135.48	6,838,158.23	2,674,648.23	10,784,724.88	4,368,888.84	25,836,228.81	3,711,574.88	24,746,483.18	43,824,888.87	14,847,886.88	38,211,538.66	7,223,167,882.86
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,338,346.18
BRUNNEN	1,283,283,283.48	226,741,879.67	44,113,818.84	62,419,238.88	6,893,737,848.27	38,871,881.12	4,410,277.28	7,282,688.82	3,888,988.88	12,214,478.24	5,287,288.88	31,224,728.67	4,668,438.81	30,288,988.75	53,817,863.86	18,231,782.86	48,719,148.18	8,464,33



THE PRESIDENCY

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