

**SECRET**  
**BENUE STATE OF NIGERIA**  
**MINISTRY OF FINANCE AND ECONOMIC PLANNING**



*Benue State Secretariat*

*PMB 102100*

*Makurdi, Benue State*

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Our Ref: **DMO/S/DD/011/T.1/254** Your Ref: **15th November, 2021.**

**The Director-General**

Debt Management Office

NDIC Building (First Floor)

Plot 447/448, Constitution Avenue

Central Business District

P.M.B. 532

Garki Abuja

**RE: REQUEST FOR BENUE STATE'S Q3, 2021 DOMESTIC DEBT STOCK AND SERVICE FIGURES**

Please, refer to your letter captioned above, Ref: DMO/SPD/081/192 of 14<sup>th</sup> September, 2021, requesting for the Benue State's Q3, 2021 Domestic Debt Stock and Service Figures.

2. I hereby, wish to forward the attached documents on the Benue State's third quarter Domestic Debt Stock and Service Figures as required.

3. While thanking you for your usual cooperation, please be assured of my high regards and esteem.

**Edigbo I. John**

Ag. Director General, Benue State DMO

For Hon. Commissioner



**DOMESTIC DEBT DATA REPORTING TEMPLATE FOR STATES AND FCT**  
**BENUE STATE DOMESTIC DEBT DATA AS AT 30TH SEPTEMBER, 2021**  
**(AMOUNTS IN NAIRA)**

DEBT CATEGORY	2ND QUARTER (APR - JUNE 2021)				3RD QUARTER (JULY-SEPT. 2021)				4TH QUARTER (OCT-DEC. 2021)			
	DEBT STOCK	HISTORICAL		DEBT STOCK	ACTUAL		NEW LOAN/ DISBURSEMENT/ARRAENS / DEBTS	DEBT STOCK	PROJECTION		NEW LOAN/ DISBURSEMENT/ARRAENS / DEBTS	
		DEBT SERVICE			DEBT SERVICE				DEBT SERVICE			
		PRINCIPAL	INTEREST		PRINCIPAL	INTEREST			PRINCIPAL	INTEREST		
BUDGET SUPPORT FACILITY	17,500,292,959.27	-	-	17,469,729,020.46	30,563,998.81	434,160,414.44	-	17,438,472,222.46	31,256,798.00	433,467,555.25	-	
SALARY PAID-OUT	11,209,159,027.48	-	-	11,120,134,067.80	89,024,959.68	251,485,962.50	-	11,032,202,675.20	87,931,392.60	249,546,811.18	-	
RESTRUCTURED COMMERCIAL BANK LOANS (FGN BONDS)	9,948,909,807.52	60,457,110.97	370,970,061.84	9,859,619,245.00	89,290,562.52	367,140,832.84	-	9,792,919,912.59	66,699,332.41	364,727,840.39	-	
EXCESS CRUDE ACCOUNT (ECA) LOAN	9,076,331,018.14	-	-	9,007,739,205.42	68,591,812.72	203,670,319.12	-	8,939,989,962.56	67,749,242.86	202,168,543.89	-	
STATE BONDS	865,236,203.80	240,116,669.00	64,466,587.08	605,309,909.60	259,926,294.20	44,656,961.88	-	345,383,615.41	259,926,294.20	44,656,961.88	-	
COMMERCIAL BANK LOANS												
AGRIC. LOAN	A. CACS (Commercial Agriculture Credit Scheme)	-	-	-	-	-	-	-	-	-	-	
	B. AADS (Accelerated Agric. Development Scheme)	-	-	-	-	-	-	-	-	-	-	
	C. ADB RAMMP-3 Counterpart Fund	679,273,095.67	126,916,387.47	43,964,178.50	520,689,177.77	158,583,917.90	30,731,822.07	373,415,557.22	147,273,620.55	23,606,945.43	-	
INFRASTRUCTURE LOAN	A. PAIF (Power and Aviation Intervention Fund)	-	-	-	-	-	-	-	-	-	-	
	B. Family Homes Fund	-	-	-	-	-	-	-	-	-	-	
	C. UBA 108 Infrastructure Loan	6,118,774,890.64	749,881,013.46	365,026,487.33	5,181,787,386.95	936,987,503.69	286,843,574.61	4,311,626,377.56	870,161,009.39	244,746,491.41	-	
	D. UBA pic Counterpart Funding Loan R/O (UECIN2.11B)	1,230,584,566.53	150,813,196.82	73,412,728.81	1,042,141,229.16	188,443,337.37	57,688,880.91	867,137,780.31	175,003,448.85	49,222,476.69	-	
	E. UBA pic Counterpart Funding Loan R/O UDEC (N1.68)	-	-	-	1,603,686,692.97	58,034,106.65	24,925,812.00	1,661,720,799.62	1,474,308,878.26	179,377,814.71	69,501,641.24	
OTHER FEDERAL GOVERNMENT INTERVENTION LOANS												
GOVT - GOVT DEBTS	A. CBN (COVID 19) Health Intervention Fund	-	-	-	-	-	-	-	-	-	-	
	B. OTHERS	-	-	-	-	-	-	-	-	-	-	
MICRO SMALL MEDIUM ENTERPRISE DEVELOPMENT FUND (MSMEDF)	1,233,333,333.18	50,000,000.01	7,621,770.93	1,183,333,333.17	50,000,000.01	7,621,770.93	-	1,133,333,333.16	50,000,000.01	7,621,770.93	-	
JUDGEMENT DEBTS												
GOVT - GOVT DEBTS	B. BNSG JUDGEMENT DEBTS	1,619,560,070.31	96,680,791.06	-	2,452,571,522.02	418,498,334.49	1,251,509,786.20	2,125,824,003.74	426,868,301.18	-	100,120,782.90	
	A. State Govt to Federal Govt	-	-	-	-	-	-	-	-	-	-	
CONTRACTORS' ARREARS	B. State Govt to Local Govt Authorities (Salary Bailout)	13,900,326,557.23	-	-	13,793,662,261.66	106,664,295.57	311,961,199.90	13,684,590,201.52	109,072,060.14	309,543,435.34	-	
	C. Others	-	-	-	-	-	-	-	-	-	-	
		10,934,715,221.97	649,749,918.91	-	10,934,658,479.04	110,761,062.90	-	110,704,319.97	10,934,598,898.96	116,299,116.04	116,239,535.97	
PENSION AND GRATUITY ARREARS	32,069,386,811.88	2,500,000.00	-	33,034,383,686.88	8,976,763.00	-	973,973,637.00	34,047,899,706.47	9,156,298.26	1,022,672,318.85	-	
SALARY ARREARS AND OTHER STAFF CLAIMS	10,539,692,431.25	-	-	10,539,692,431.25	-	-	-	12,647,630,917.50	2,107,938,486.25	-	4,215,876,972.50	
OTHER DEBTS												
TOTAL	A. Pledges	-	-	-	-	-	-	-	-	-	-	
	B. Others	-	-	-	-	-	-	-	-	-	-	
	126,925,575,994.87	2,127,115,087.71	925,461,814.48	128,349,137,648.15	2,574,346,889.51	2,020,897,551.20	3,997,908,542.79	129,099,344,042.92	4,704,713,215.45	1,998,810,473.63	5,454,909,610.21	

Signed: Honourable Commissioner for Finance, Benue State Ministry of Finance

Name: Dr. Beehive N. Tsombura

Date: 17th/12/21

Signed: DG, Benue State Debt Management Office

Name: Edigba, I. Gbani

Date: 15th/12/21



**SCHEDULE OF PRINCIPAL AS AT 30/09/21****(A1) ACTUAL PRINCIPAL REPAYMENTS**

S/NO	LOAN DETAILS	July	August	September	TOTAL (N)
1	BUDGET SUPPORT FACILITY	10,111,950.38	10,187,790.00	10,264,198.43	30,563,938.81
2	SALARY BAIL-OUT (12.5B)	28,446,863.90	28,660,215.38	28,875,167.00	85,982,246.28
3	RESTRUCTURED COMMERCIAL BANK LOANS (FGN BONDS)(10.9B)	21,166,124.41	21,427,702.43	46,696,735.68	89,290,562.52
4	EXCESS CRUDE ACCOUNT (ECA) LOAN (10B)	21,917,695.54	22,082,078.25	24,592,038.93	68,591,812.72
5	STATE BONDS (4.95B)	86,642,098.07	86,642,098.07	86,642,098.07	259,926,294.20
6	MICRO SMALL MEDIUM ENTERPRISE DEVELOPMENT FUND [MSMEDF]	16,666,666.67	16,666,666.67	16,666,666.67	50,000,000.01
7	Salary Bailout to Local Govt. Authorities	35,286,124.31	35,550,770.25	35,827,401.01	106,664,295.57
8	ADB RAAMP-3 Counterpart Fund (N1.5B)	45,946,223.30	46,711,993.69	65,925,700.91	158,583,917.90
9	UBEC Counterpart Contribution (2.11B)	54,597,337.31	55,547,292.93	78,298,707.13	188,443,337.37
10	UBA Infrastructure Loan (10B)	271,471,645.05	275,996,172.46	389,519,686.18	936,987,503.69
11	UBEC Counterpart Contribution (N1.6B) UBA	-	58,034,106.65	-	58,034,106.65
	<b>GRAND TOTAL</b>	<b>592,252,728.94</b>	<b>657,506,886.78</b>	<b>783,308,400.01</b>	<b>2,033,068,015.72</b>

**SCHEDULE OF INTEREST AS AT 30/09/21****(A2) ACTUAL INTEREST PAYMENTS**

S/NO	LOAN AMOUNT	July	August	September	TOTAL (N)
1	BUDGET SUPPORT FACILITY	144,796,167.37	144,720,327.75	144,643,919.32	434,160,414.44
2	SALARY BAIL-OUT (12.5B)	84,045,872.36	83,832,520.88	83,617,569.26	251,495,962.50
3	RESTRUCTURED COMMERCIAL BANK LOANS (FGN BONDS)(10.9B)	122,642,933.19	122,381,355.17	122,116,544.48	367,140,832.84
4	EXCESS CRUDE ACCOUNT (ECA) LOAN (10B)	68,054,900.05	67,890,517.33	67,724,901.74	203,670,319.12
5	STATE BONDS (4.95B)	14,885,653.96	14,885,653.96	14,885,653.96	44,656,961.88
6	MICRO SMALL MEDIUM ENTERPRISE DEVELOPMENT FUND [MSMEDF]	2,540,590.31	2,540,590.31	2,540,590.31	7,621,770.93
7	Salary Bailout to Local Govt. Authorities	104,252,374.18	103,987,728.25	103,721,097.47	311,961,199.90
8	ADB RAAMP-3 Counterpart Fund (N1.5B)	11,013,965.36	10,248,194.97	9,469,661.74	30,731,822.07
9	UBEC Counterpart Contribution (2.11B)	20,144,637.90	19,234,682.28	18,309,560.73	57,688,880.91
10	UBA Infrastructure Loan (10B)	100,164,188.55	95,639,661.13	91,039,724.93	286,843,574.61
11	UBEC Counterpart Contribution (N1.6B) UBA	-	24,925,812.00	-	24,925,812.00
	<b>GRAND TOTAL</b>	<b>672,541,283.23</b>	<b>690,287,044.03</b>	<b>658,069,223.94</b>	<b>2,020,897,551.20</b>

**SCHEDULE OF PRINCIPAL AS AT 31/12/21****(A1) ACTUAL PRINCIPAL REPAYMENTS**

S/NO	LOAN DETAILS	October	November	December	TOTAL (N)
1	BUDGET SUPPORT FACILITY	10,341,179.92	10,418,738.77	10,496,879.31	31,256,798.00
2	SALARY BAIL-OUT (12.5B)	29,091,730.75	29,309,918.73	29,529,743.12	87,931,392.60
3	RESTRUCTURED COMMERCIAL BANK LOANS (FGN BONDS)(10.9B)	21,960,596.43	22,231,992.80	22,506,743.18	66,699,332.41
4	EXCESS CRUDE ACCOUNT (ECA) LOAN (10B)	22,414,551.54	22,582,660.68	22,752,030.64	67,749,242.86
5	STATE BONDS (4.95B)	86,642,098.07	86,642,098.07	86,642,098.07	259,926,294.20
6	MICRO SMALL MEDIUM ENTERPRISE DEVELOPMENT FUND [MSMEDF]	16,666,666.67	16,666,666.67	16,666,666.67	50,000,000.01
7	Salary Bailout to Local Govt. Authorities	36,086,031.53	36,356,676.77	36,629,351.84	109,072,060.14
8	ADB RAAMP-3 Counterpart Fund (N1.5B)	48,282,035.70	49,086,736.29	49,904,848.56	147,273,620.55
9	UBEC Counterpart Contribution (2.11B)	57,372,954.73	58,329,170.64	59,301,323.48	175,003,448.85
10	UBA Infrastructure Loan (10B)	285,272,710.48	290,027,255.66	294,861,043.25	870,161,009.39
11	UBEC Counterpart Contribution (N1.6B) UBA	58,904,616.25	59,788,187.52	60,685,010.94	179,377,814.71
	<b>GRAND TOTAL</b>	<b>673,035,172.07</b>	<b>681,440,102.60</b>	<b>689,975,739.06</b>	<b>2,044,451,013.72</b>

**SCHEDULE OF INTEREST AS AT 31/12/21****(A2) ACTUAL INTEREST PAYMENTS**

S/NO	LOAN AMOUNT	October	November	December	TOTAL (N)
1	BUDGET SUPPORT FACILITY	144,566,937.83	144,489,378.98	144,411,238.44	433,467,555.25
2	SALARY BAIL-OUT (12.5B)	83,401,005.51	83,182,812.53	82,962,993.14	249,546,811.18
3	RESTRUCTURED COMMERCIAL BANK LOANS (FGN BONDS)(10.9B)	121,848,461.17	121,577,064.80	121,302,314.42	364,727,840.39
4	EXCESS CRUDE ACCOUNT (ECA) LOAN (10B)	67,558,044.04	67,389,934.90	67,220,564.95	202,168,543.89
5	STATE BONDS (4.95B)	14,885,653.96	14,885,653.96	14,885,653.96	44,656,961.88
6	MICRO SMALL MEDIUM ENTERPRISE DEVELOPMENT FUND [MSMEDF]	2,540,590.31	2,540,590.31	2,540,590.31	7,621,770.93
7	Salary Bailout to Local Govt. Authorities	103,452,466.96	103,181,821.73	102,909,146.65	309,543,435.34
8	ADB RAAMP-3 Counterpart Fund (N1.5B)	8,678,152.96	7,873,452.37	7,055,340.10	23,606,945.43
9	UBEC Counterpart Contribution (2.11B)	17,369,020.49	16,412,804.47	15,440,651.73	49,222,476.69
10	UBA Infrastructure Loan (10B)	86,363,123.12	81,608,577.94	76,774,790.35	244,746,491.41
11	UBEC Counterpart Contribution (N1.6B) UBA	24,055,202.40	23,171,631.13	22,274,807.71	69,501,641.24
	<b>GRAND TOTAL</b>	<b>674,718,658.75</b>	<b>666,313,723.12</b>	<b>657,778,091.76</b>	<b>1,998,810,473.63</b>



# INDIVIDUAL AMOUNTS OF CONTRACTORS' ARREARS AS AT 30TH SEPTEMBER, 2021

PRIMARY RECORDER HOLDER(S): PROCUREMENT COMMISSION; ACCOUNTANT GENERAL OFFICE (CONTRACT SECTION)

YEAR	DATA SOURCE	OUTSTANDING (B/F)	NEW	AMOUNT DUE	AMOUNT PAID	OUTSTANDING (C/F)
Q1(JAN-MAR) 2020	ACCOUNTANT GENERAL OFFICE	6,827,662,476.15	9,934,246,777.90	16,761,909,254.05	6,004,665,084.61	10,757,244,169.44
Q2(APR-JUNE) 2020	ACCOUNTANT GENERAL OFFICE	10,757,244,169.44	2,039,247,693.69	12,796,491,863.13	2,053,665,512.61	10,742,826,350.52
Q3(JUL-SEPT) 2020	ACCOUNTANT GENERAL OFFICE	10,742,826,350.52	1,526,603,841.09	12,269,430,191.61	1,144,906,268.78	11,124,523,922.83
Q4(OCT-DEC) 2020	ACCOUNTANT GENERAL OFFICE	11,124,523,922.83	253,393,755.75	11,377,917,678.58	260,158,651.65	11,117,759,026.93
Q1(JAN-MAR) 2021	ACCOUNTANT GENERAL OFFICE	11,117,759,026.93	2,749,682,763.40	13,867,441,790.33	2,291,576,649.45	11,575,865,140.88
Q2(APR-JUNE) 2021	ACCOUNTANT GENERAL OFFICE	11,575,865,140.88	8,600,000.00	11,584,465,140.88	649,749,918.91	10,934,715,221.97
Q3(July-Sept) 2021	ACCOUNTANT GENERAL OFFICE	10,934,715,221.97	110,704,319.97	11,045,419,541.94	110,761,062.90	10,934,658,479.04



# INDIVIDUAL AMOUNTS OF CONTRACTORS' ARREARS AS AT 30TH SEPTEMBER, 2021

PRIMARY RECORDER HOLDER(S): PROCUREMENT COMMISSION;ACCOUNTANT GENERAL OFFICE (CONTRACT SECTION)

YEAR	PROJECT COST	VALUE OF CERTIFICATES PENDING	AMOUNT DUE	AMOUNT PAID	AMOUNT OUTSTANDING (ARREARS)	CONTINGENT LIABILITY
2001 TOTAL	9,223,870,005.54	154,902,430.50	8,683,255,347.32	8,528,352,916.82	154,902,430.50	540,614,658.22
2002 TOTAL	730,717,168.83	-	687,820,714.88	687,820,714.88	-	42,896,453.95
2003 TOTAL	205,946,563.46	-	171,749,461.03	171,749,461.03	-	34,197,102.43
2004 TOTAL	12,332,235,479.77	692,168,706.08	9,056,497,905.18	8,364,329,199.10	692,168,706.08	3,275,737,574.59
2005 TOTAL	707,866,860.34	-	598,654,521.15	598,654,521.15	-	109,212,339.19
2006 TOTAL	23,004,161,641.72	77,036,669.59	18,570,441,970.14	18,493,405,300.55	77,036,669.59	4,433,719,671.58
2007 TOTAL	23,871,096,177.69	134,869,510.70	20,120,656,442.31	19,985,786,931.61	134,869,510.70	3,750,439,735.38
2008 TOTAL	82,280,479,999.96	120,074,515.90	73,025,055,576.63	72,904,981,060.73	120,074,515.90	9,255,424,423.33
2009 TOTAL	10,720,424,003.81	133,171,988.46	8,942,513,401.19	8,809,341,412.73	133,171,988.46	1,777,910,602.62
2010 TOTAL	5,669,467.65	747,877,317.59	4,927,730.96	4,927,730.96	747,877,317.59	741,736.69
2011 TOTAL	18,374,276,425.33	409,328,149.76	13,649,827,553.30	13,240,499,403.54	409,328,149.76	4,724,448,872.03
2012 TOTAL	18,805,528,740.85	3,144,290,608.57	10,342,535,992.78	7,198,245,384.21	3,144,290,608.57	8,462,992,748.07
2013 TOTAL	20,101,070,216.36	2,364,599,099.70	10,826,203,815.54	8,461,604,715.84	2,364,599,099.70	9,274,866,400.82
2014 TOTAL	7,557,486,101.90	175,830,137.03	4,976,956,186.59	4,801,126,049.56	175,830,137.03	2,580,529,915.31
2015 TOTAL	5,566,086,912.34	1,157,072.29	5,073,523,086.44	5,072,366,014.15	1,157,072.29	492,563,825.90
2016 TOTAL	21,677,416,767.57	189,346,383.84	15,630,356,465.58	15,441,010,081.74	189,346,383.84	6,047,060,301.99
2017 TOTAL	32,472,579,661.93	1,725,811,087.89	5,696,020,177.68	3,970,209,089.79	1,725,811,087.89	26,776,559,484.25
2018 TOTAL	8,716,937,958.52	163,068,082.38	3,504,943,697.10	3,341,875,614.72	163,068,082.38	5,211,994,261.42
2019 TOTAL	2,429,813,315.24	28,801,674.02	2,026,825,503.30	1,998,023,829.28	28,801,674.02	402,987,811.94
2020 TOTAL	12,262,860,451.89	652,531,692.74	6,206,811,898.62	5,554,280,205.88	652,531,692.74	6,056,048,553.27
2021 TOTAL	450,060,956.51	19,793,352.00	221,976,686.95	202,183,334.95	19,793,352.00	228,084,269.56
GRAND TOTAL	311,496,584,877.21	10,934,658,479.04	218,017,554,134.67	207,830,772,973.22	10,934,658,479.04	93,479,030,742.54



**AGGREGATE AMOUNT OF PENSION AND GRATUITY ARREARS AS AT 30TH SEPTEMBER, 2021 (EXECUTIVE SUMMARY)**

**PRIMARY RECORD HOLDER (S): BUREAU OF SALARY AND PENSION**

YEAR	DATA SOURCE	PENSION & GRATUITY(B/F)	PENSION	GRATUITY	GRATUITY (DECEASED)	NEW GRATUITY	AMOUNT DUE	AMOUNT PAID	AMOUNT OUTSTANDING(C/F)
	BUREAU OF SALARY AND PENSION	31,395,561,003.56	-	-	-	-	31,395,561,003.56	-	31,395,561,003.56
Q2(APRIL-JUNE)2020	"	31,395,561,003.56	-	-	-	230,416,837.00	31,625,977,840.56	1,385,453,390.40	30,240,524,450.16
Q3(JULY-SEPT.)2020	"	30,240,524,450.16	-	-	-	993,724,259.00	31,234,248,709.16	733,797,407.85	30,500,451,301.31
Q4(OCT-DEC.)2020	"	30,500,451,301.31	-	-	-	1,443,022,628.00	31,943,473,929.31	1,941,970,384.16	30,001,503,545.15
Q1(JAN-MAR) 2021	"	30,001,503,545.15				1,363,582,984.00	31,365,086,529.15	50,000,000.00	31,315,086,529.15
Q2(APR-JUNE) 2021	"	31,315,086,529.15				756,800,282.73	32,071,886,811.88	2,500,000.00	32,069,386,811.88
Q3(July-Sept) 2021	"	32,069,386,811.88				973,973,637.00	33,043,360,448.88	8,976,763.00	33,034,383,685.88



**AGGREGATE AMOUNTS OF SALARY ARREARS AS AT 30TH SEPTEMBER, 2021.**

**PRIMARY RECORD HOLDER (S): BUREAU OF SALARY AND PENSION; PAYROLL MANAGEMENT DEPARTMENT**

<b>YEAR</b>	<b>DATA SOURCE</b>	<b>GROSS SALARY(B/F)</b>	<b>OTHER CLAIMS</b>	<b>NEW</b>	<b>AMOUNT DUE</b>	<b>AMOUNT PAID</b>	<b>AMOUNT OUTSTANDING(C/F)</b>
Q1 (JAN-MAR, 2020)	BUREAU OF SAL. & PEN.	10,539,692,431.25	-	-	10,539,692,431.25	-	10,539,692,431.25
Q2(APR-JUNE, 2020)	BUREAU OF SAL. & PEN.	10,539,692,431.25	-	-	10,539,692,431.25	-	10,539,692,431.25
Q3(JULY-SEPT., 2020)	BUREAU OF SAL. & PEN.	10,539,692,431.25	-	-	10,539,692,431.25	-	10,539,692,431.25
Q4(OCT-DEC, 2020)	BUREAU OF SAL. & PEN.	10,539,692,431.25	-	-	10,539,692,431.25	-	10,539,692,431.25
Q1(JAN-MAR, 2021)	BUREAU OF SAL. & PEN.	10,539,692,431.25	-	-	10,539,692,431.25	-	10,539,692,431.25
Q2(APR-JUNE, 2021)	BUREAU OF SAL. & PEN.	10,539,692,431.25	-	-	10,539,692,431.25	-	10,539,692,431.25
Q3(JULY-SEPT. 2021)	"	10,539,692,431.25	-	-	10,539,692,431.25	-	10,539,692,431.25



# **AGGREGATE AMOUNTS OF JUDGEMENT DEBTS AS AT 30TH SEPTEMBER, 2021.**

**PRIMARY RECORD HOLDER (S): MINISTRY OF JUSTICE, TREASURY OPERATIONS, OFFICE OF THE ACCOUNTANT GENERAL**

<b>YEAR</b>	<b>DATA SOURCE</b>	<b>GROSS ARREARS (B/F)</b>	<b>NEW</b>	<b>AMOUNT DUE</b>	<b>AMOUNT PAID</b>	<b>AMOUNT OUTSTANDING(C/F)</b>
Q3(JULY-SEPT. 2021)	MOJ & AGO	1,619,560,070.31	1,251,509,786.20	2,871,069,856.51	418,498,334.49	2,452,571,522.02
Q3(JULY-SEPT. 2021)	"	1,619,560,070.31	1,251,509,786.20	2,871,069,856.51	418,498,334.49	2,452,571,522.02





Ogiri Oko Road Business Office  
Plot BNA583 Opposite CBN Old GRA  
Makurdi Benue State

July 13 2021

**The Executive Governor**  
Benue State Government  
Government House  
Makurdi  
Benue State

**Atten: His Excellency Dr Samuel Ortom**

Dear Sir

**OFFER OF N1,661,720,799.62 (ONE BILLION, SIX HUNDRED AND SIXTY-ONE MILLION, SEVEN HUNDRED AND TWENTY THOUSAND, SEVEN HUNDRED AND NINETY-NINE NAIRA, SIXTY-TWO KOBO) ONLY FACILITY**

Following your application for a facility, we are pleased to inform you that the Management of United Bank for Africa Plc has approved the request under the following terms and conditions:

**SUMMARY OF TERMS AND CONDITIONS:**

<b>Lender:</b>	United Bank for Africa Plc
<b>Obligor:</b>	Benue State Government
<b>Facility Type:</b>	Term Loan Facility
<b>Limit:</b>	N1,661,720,799.62 (One Billion, Six Hundred and sixty-One Million, Seven Hundred and Twenty Thousand, Seven Hundred and Ninety-Nine Naira, Sixty-Two Kobo) only.
<b>Purpose:</b>	To enable the Benue State Government finance counterpart funding for BSUBEB

United Bank for Africa Plc. RC No. 2457. UBA House, 57 Marina, Lagos

Tony O. Elumelu CON (Group Chairman), Amb. Joseph Keshi OON (Vice-Chairman), Kennedy Uzoka (GMD/CEO)  
Oliver Alawuba (DMD Africa), Ayoku Liadi (DMD Nigeria), Executive Directors: Uche Iko, Chukwura Mweke,  
Buckley Paul, Chinyere Ndubisi, Non-Executive Directors: Oluwalanle Ojo, Samuel Olu ECA, Ananya Anand



**Repayment  
Amortization:**

Subvention of the Benue State FAAC Account – 1007223870 domiciled with UBA. Repayment will be **N82,959,918.65** monthly from the FAAC account.

**Repayment  
Source:**

Cash flow from normal operations and/or any source acceptable to the Lender. From the State's monthly inflow duly domiciled in UBA Plc.

**Availability:**

12 months (provided that the obligor shall have the liberty to rescind the contractual relationship herein created within 7 days from the date of acceptance of the foregoing offer).

**PRICING:**

**Interest Rate:**

18% Per Annum (UBA's LCY PLR – 7%) but subject to adjustments that may be necessitated by changes in the money market conditions.

*Please note that the Lender's PLR is subject to review in line with the prevailing money market conditions. Interest rate to be adjusted in line with money market conditions with 10 days' prior notice to the obligor, which may be via the obligor's email address or ordinary letter. The lender will reserve the right to recall or cancel the facility if the obligor does not agree with the revised rate.*

<b>Management Fee:</b>	1% flat payable upfront
<b>Processing:</b>	N/A
<b>Commitment:</b>	N/A
<b>Guarantee:</b>	N/A
<b>Monitoring:</b>	N/A
<b>Turnover Covenant:</b>	N/A



**SPECIAL CONDITION:**

Receipt of the all collateral documentation.

**OTHER CONDITIONS**

1. The Bank offers various e-channel products and services to support the business of its customers. The Obligor is encouraged to use any of these e-channel products and services to access the benefits.
2. The obligor shall continue to provide the Lender with any information, which the Lender may reasonably require from time to time with regard to her business affairs, during the validity of the facility.
3. All costs and expenses incurred in the arrangement, negotiation, documentation, administration and the enforcement of the terms and conditions herein including but not limited to inspection and/or valuation costs, stamp duty, solicitors' charges, traveling expenses, insurance premium, etc. shall be for the account of the obligor and this shall be effective upon the acceptance of this offer.
4. The Obligor hereby undertakes to bear all costs and any expense incurred by the Lender for the recovery of the facility in the event of default and unconditionally authorizes the Lender to debit her account(s) with any such costs and expenses as it may consider necessary to achieve the successful recovery of the sums owing. Such costs and expenses shall form part of the obligor's total indebtedness to the Lender due for payment.
5. This offer is subject to the condition that there shall be no material adverse change in the financial condition of the Obligor prior to and in any event at any time before the disbursement of this facility.
6. The Lender reserves the right to refuse or withhold disbursements under the facility without notice.
7. The obligor will do everything reasonable to ensure that the proceeds of the facility are not diverted to other usages but applied towards realization of the facility purpose.



14. The Obligor expressly undertakes not to charge any of its assets used as security for this facility to any persons or institution without the express consent of the Lender, provided such consent shall not be unreasonably withheld.
15. The Obligor is at liberty to repay all outstanding obligations at any time during the validity of this facility without penalty.
16. The payment of principal, interest, fees and all other amounts payable by the obligor shall be made free and clear of all taxes of any nature whatsoever to the end and intent that the obligation or liability for payment of all taxes shall be deemed to be that of the obligor.
17. The facility is subject to review at the discretion of the Lender at any time during its tenor.
18. Notwithstanding the provisions of this offer as relates to repayment, the obligor shall on acceptance of this offer agree to absorb any additional interest costs over and above the interest advised herein, in the event that the PLR advised by Lender changes.
19. It is the Lender's policy to review facility from time to time in the light of changing market conditions. The Lender reserves the right at any time with notice, to the Obligor but at its absolute discretion to withdraw this offer or decline disbursement there under or re-evaluate the basis of the offer or to change the nature, amount and applicable interest rate of the facility as well as the underlying terms and conditions and security arrangement.
20. The obligor covenants to undertake environmental protection measures to reduce environmental impacts arising from its operations. In particular, the obligor undertakes to arrange its methods of operations to minimize the effects on the air, noise, water quality as well as nuisance of waste within and outside its operation sites, on transport routes and at the loading, dredging and dumping areas.
21. The obligor covenants that any issue arising from the environmental and social risk assessment due diligence done



1. The Obligor has the power to borrow and has taken all necessary actions to legally authorize the borrowing of the facility upon its terms and conditions and to authorize that execution, delivery and performance of all the terms and conditions herein stated.
2. There has been no material adverse change in its financial position as represented to the Lender prior to the execution of this offer letter.
3. There is no litigation or administrative proceeding pending against the Obligor, which would substantially affect the financial position of the Obligor or its ability to carry on its normal business and discharges its obligations under the facility.
4. The Obligor is not in default under any obligation in respect of any borrowed money and that the execution and performance of this facility obligation will not be or result in a breach of or default under any provision of any agreement to which the Obligor is a party.
5. All necessary and effective approvals, permission and consent of the Government of the Federal Republic of Nigeria and/or any other competent authority which may be required in connection with any of the matter provided for in this letter have been granted and not withdrawn.

#### **EVENTS OF DEFAULT:**

Without prejudice to the Lender's right to demand repayment of any outstanding under the facility at any time, the Lender reserves the right to call the facility should any of the following events occur:

1. If the Obligor fails to when due, any outstanding amount owed to and advised by the Lender; or
2. If the Obligor defaults in the performance or the observance of any term, condition or covenant herein and such breach or default continues unremedied after fourteen days' notice had been given to it; or



**ASSIGNMENT:**

This offer Letter shall be binding and valid for the benefit of the Lender and the Obligor as well as their respective successors and assigns such that the Obligor shall not assign or transfer its rights or obligations hereunder without the prior consent of the Lender in writing. The Obligor shall immediately notify the Lender in the event that it is involved in or intends to be engaged in any scheme of merger, acquisition, divesture or other business plan that may alter its ownership structure or business outlook howsoever that the Lender/bank may recall the loan or facility if in its opinion the merger, acquisition or business plan will impair the ability of the Obligor to repay the loan or facility.

Notwithstanding the terms and conditions of this offer, the Lender reserves the right to demand immediate repayment and/or alter the terms at any time at its sole discretion.

Kindly signify your acceptance of this offer by signing and returning the counterpart copy of this letter to the Lender.

This offer is open for acceptance **within 14 days of the date** of the offer which it will lapse.

**Customer Complaint:** In case of any complaint, you can write a letter addressed to the Group Head, Customer Fulfilment Centre, 57 Marina Lagos – Nigeria and submit through any nearest UBA Business Office to you. Also, you can call Customer Fulfilment Centre on 01-2808822 or email at [cfc@ubagroup.com](mailto:cfc@ubagroup.com). In case of dissatisfaction, you can escalate by writing to The Director, Consumer Protection Department, Central Bank of Nigeria, Central Business District, Garki – Abuja, Nigeria or email [cpd@cbn.gov.ng](mailto:cpd@cbn.gov.ng).

Yours faithfully  
for: **United Bank for Africa Plc**



**Emmanuel Tarkumbur**  
Relationship Officer (A14141)



**David Igbudu**  
Branch Manager (A27821)



1	2	3	4 Gross
Balance	Principal	Balance	Payment
1,661,720,799.62	58,034,106.65	1,603,686,692.97	82,959,918.65
1,603,686,692.97	58,904,618.25	1,544,782,074.72	82,959,918.65
1,544,782,074.72	59,788,187.52	1,484,993,887.19	82,959,918.65
1,484,993,887.19	60,685,010.34	1,424,308,876.86	82,959,918.65
1,424,308,876.86	61,595,285.49	1,362,713,591.36	82,959,918.65
1,362,713,591.36	62,519,214.77	1,300,194,376.59	82,959,918.65
1,300,194,376.59	63,457,003.00	1,236,737,373.59	82,959,918.65
1,236,737,373.59	64,408,858.04	1,172,328,515.55	82,959,918.65
1,172,328,515.55	65,374,990.91	1,106,953,524.64	82,959,918.65
1,106,953,524.64	66,355,615.78	1,040,597,908.87	82,959,918.65
1,040,597,908.87	67,350,950.01	973,246,958.85	82,959,918.65
973,246,958.85	68,361,214.26	904,885,744.59	82,959,918.65
904,885,744.59	69,386,632.48	835,499,112.12	82,959,918.65
835,499,112.12	70,427,431.96	765,071,680.15	82,959,918.65
765,071,680.15	71,483,843.44	693,587,836.71	82,959,918.65
693,587,836.71	72,556,101.09	621,031,735.61	82,959,918.65
621,031,735.61	73,644,442.61	547,387,293.00	82,959,918.65
547,387,293.00	74,749,109.25	472,638,183.75	82,959,918.65
472,638,183.75	75,870,345.89	396,767,837.86	82,959,918.65
396,767,837.86	77,008,401.08	319,759,436.79	82,959,918.65
319,759,436.79	78,163,527.09	241,595,909.69	82,959,918.65
241,595,909.69	79,335,980.00	162,259,929.69	82,959,918.65
162,259,929.69	80,526,019.70	81,733,910.00	82,959,918.65
81,733,910.00	81,733,910.00	0.00	82,959,918.65

Aug-287

## ECONOMY LESSON FOR NIGERIA FROM THE ASIAN TIGERS

5. THE ECONOMIC LESSON FOR NIGERIA FROM THE ASIAN TIGERS

THE ECONOMIC LESSON FOR NIGERIA FROM THE ASIAN TIGERS

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