



GOVERNMENT OF CROSS RIVER STATE

BUSINESS AND FINANCIAL PLAN

FOR

**CROSS RIVER STATE PUBLIC PRIVATE
PARTNERSHIP PROJECT FACILITATION
FUND (PROJECT FACILITATION FUND - PFF)**

DECEMBER 2025

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EXECUTIVE SUMMARY

The Cross River State Project Facilitation Fund (PFF), established pursuant to the Cross River State Bureau of Public Private Partnership Law No 6 of 2010, and designated under the Cross River State Project Facilitation Fund Regulation, 2025, has been constituted as a catalytic financial mechanism to accelerate the preparation, structuring, and implementation of Public–Private Partnership (PPP) projects in Cross River State. The Fund responds to the critical need for early-stage project development financing, including feasibility studies, transaction advisory services, financial modelling, procurement support, environmental and social assessments, and viability enhancement measures required to mobilise private capital for strategic infrastructure development.

The PFF is a key instrument for unlocking the State’s infrastructure and economic development potential by providing targeted financing support across four funding windows, namely: (i) Support to Contracting Ministries, Departments and Agencies (MDAs) for project preparation, (ii) Support to the PPP Directorate/CRS BPPP for institutional capacity strengthening, (iii) Viability Gap Funding for eligible PPP projects, and (iv) Contingent Liability Support. The Fund shall therefore ensure that the State maintains a pipeline of bankable projects and competitive transaction processes that attract credible private sector partners and blended financing solutions.

To ensure operational sustainability, the State shall provide initial seed funding equivalent to not less than three per cent (3%) of the aggregate FY2026 PPP capital expenditure pipeline, with further capitalisation through annual budget appropriations, recoveries, development partner support, and returns on investment. The Fund is designed as a revolving facility with cost-recovery mechanisms, project development levies, and recoverable advances aimed at ensuring long-term sustainability.

Institutional oversight is provided through the PFF Board operating under the framework of the CRS PPP Law, with CRS PPP serving as the host institution and Secretariat responsible for administration, reporting, and coordination. The PFF shall utilise robust governance mechanisms including Board approvals, internal controls, procurement regulations, and annual external audits. Technical and financial advisory services may be procured to ensure alignment with international best practice and value-for-money requirements.

The expected outcomes of the PFF include improved project preparation quality, accelerated procurement and financial close, increased mobilisation of private investment, reduced fiscal

pressure on the State, and enhanced service delivery across priority sectors. Over the medium term, the Fund will contribute to improved infrastructure competitiveness, job creation, sectoral transformation, and inclusive economic growth.

The establishment of the PFF therefore represents a significant policy instrument of the Government of Cross River State to institutionalize PPP transaction development capability, attract private capital, and advance the objectives of the State Development Strategy. Through this Fund, Cross River State shall strengthen its emerging role as a competitive sub-national investment destination with the institutional capability to deliver commercially viable and socially impactful infrastructure projects.

1. STRATEGIC OVERVIEW

1.1 Background and Rationale for Establishing the PFF

The Cross River State Bureau of Public Private Partnership Law No 6 of 2010 establishes a consolidated framework for mobilising long-term capital to pursue the State’s economic transformation and infrastructure development objectives. Pursuant to the Law and consistent with the CRS Project Facilitation Fund Regulation, 2025, the State Project Facilitation Fund (PFF), is constituted as a dedicated financing mechanism to support Public-Private Partnership (PPP) project development, preparation, and implementation.

The Fund responds to the core challenge that most infrastructure initiatives lack adequate feasibility analysis, technical structuring, environmental assessment, and transaction advisory inputs required for investment-readiness. Inadequate early-stage funding has historically limited the State’s ability to translate PPP concepts into bankable transactions capable of attracting credible private partners. The PFF therefore exists to address these gaps and to catalyse the development of commercially viable infrastructure projects aligned with State priorities.

1.2 Mission, Vision, and Strategic Objectives

Mission

To facilitate the structuring, bankability, and delivery of priority PPP projects in Cross River State through catalytic financing of project preparation, viability enhancement, and transaction development, while ensuring value for money and fiscal responsibility.

Vision

A competitive PPP investment environment underpinned by credible, investment-ready transactions capable of mobilising domestic and international private capital for strategic infrastructure development.

Strategic Objectives (SMART)

To achieve its mandate, the Project Facilitation Fund (PFF) shall pursue the following Specific, Measurable, Achievable, Relevant, and Time-bound (SMART) objectives:

- i. Increase the number of bankable PPP projects

To support the preparation and successful structuring of at least 3 priority PPP projects to Outline Business Case (OBC) or Full Business Case (FBC) stage by the end of Year 5.

- ii. Mobilise private capital into Cross River State infrastructure

To facilitate the mobilisation of a minimum of ₦200 billion in private sector investment through PPP transactions supported by the PFF within five years.

- iii. Accelerate PPP project preparation timelines

To reduce the average time required to prepare PPP projects from concept to procurement readiness by at least 25% within three years of PFF operation.

- iv. Improve institutional capacity for PPP delivery

To provide structured PPP-related training, technical assistance, and advisory support to no fewer than 5 MDAs by Year 5.

- v. Enhance fiscal sustainability and risk management

To ensure that 100% of PFF-supported projects undergo value-for-money (VfM), fiscal affordability, and contingent liability assessments prior to approval.

- vi. Ensure transparent, efficient, and accountable fund management

To achieve timely financial and performance reporting compliance (100%) and maintain an annual independent audit with unqualified opinions throughout the planning period.

1.3 Expected Outcomes and Development Impact

- i. The Public Financial Framework (PFF) is anticipated to yield several significant outcomes, including:
- ii. A more extensive and credible Public-Private Partnership (PPP) pipeline, fostering a diverse range of investment opportunities that attract both domestic and international partners.
- iii. Enhanced quality in project preparation, characterized by comprehensive feasibility studies, meticulous risk assessments, and stakeholder engagement processes that ensure projects are well-conceived and strategically aligned with community needs.
- iv. Streamlined procurement processes and expedited financial closing, reducing bureaucratic delays and facilitating quicker initiation of projects to capitalize on timely investment opportunities.
- v. Increased mobilization of private capital, harnessing the expertise and financial resources of the private sector to complement public funding and drive innovation in project delivery.
- vi. Improved value-for-money outcomes, ensuring that investments yield optimal benefits relative to costs, thereby fostering sustainable economic growth and maximizing the effectiveness of public funds.
- vii. Superior infrastructure delivery and service expansion, resulting in enhanced access to essential services and improved quality of life for citizens while promoting broader regional economic development.
- viii. Significant job creation and active participation of local enterprises, empowering communities, and fostering local economic development by ensuring that project benefits are realized within the local economy.

1.4 Strategic Value Proposition and Alignment with Government Priorities

The Fund advances the State's medium-term development agenda by:

- i. Financing early-stage project development needed to mobilise investment;
- ii. Complementing annual capital budget allocations with private finance;
- iii. providing targeted support to infrastructure-enabling sectors;
- iv. strengthening long-term fiscal sustainability by shifting capex risk to private investors.

The PFF constitutes a core instrument of the State’s infrastructure and economic transformation framework, and is anchored in the legal authority of the Cross River State Bureau of Public Private Partnership Law No 6 of 2010 and implemented through the Cross River State Project Facilitation Fund Regulation (2025).

The Fund aligns with the State’s strategic economic and infrastructure policy direction by enabling project preparation earlier in the planning cycle, catalysing investment, and complementing the annual capital budget. It supports priority sectors, reduces fiscal pressures through private capital mobilisation, and enhances competitiveness in line with the State Development Plan and the PPP Law.

2. PIPELINE ALIGNMENT AND MARKET POSITIONING

2.1 Linkage with the State PPP Pipeline and Priority Investments

The Fund shall operate as the financing and enabling mechanism for the State PPP pipeline approved by the PPP Council and managed by Cross River State Bureau of Public Private Partnership. Projects within this Pipeline that are eligible for support from the PFF will be carefully identified based on the following criteria:

- i. inclusion in the officially approved PPP priority list, which outlines key projects deemed essential for State development;
- ii. State sector plans requesting private investment;
- iii. Governor-approved proposals from MDAs in line with PPP procedures.

The Fund shall place a strong emphasis and priority on facilitating bankability-linked project preparation, including feasibility studies, transaction advisory, environmental and social safeguards, independent valuations, procurement advisory, and due diligence.

Cross River State has published a set of priority infrastructure and development projects under its Public–Private Partnership (PPP) initiative. These projects span key sectors including commerce, transportation and health, represent important opportunities for investment and socio-economic development. The Project Facilitation Fund (PFF) shall support these projects during the early stages of preparation, structuring, and transaction development to enhance their bankability, reduce risks, and attract private capital.

Project Pipeline and PFF Support Matrix

Project Name	Sector	Phase / Status	Indicative Cost	Implementing Agency	Typical PFF Support Needs
Marina Resort	Tourism / Hospitality	Implementation Stage	5 billion Naira	Ministry of Tourism	Feasibility completion, transaction structuring, PPP advisory, procurement

Project Name	Sector	Phase / Status	Indicative Cost	Implementing Agency	Typical PFF Support Needs
					documentation, safeguards
Specialist PPP Hospital	Health	Development Stage	15 billion Naira	Ministry of Health	Feasibility studies (tech, market), financial modelling, risk assessment, business case, investor roadshows
Calabar Specialist hospital	Health	Implementation Stage	22 billion Naira	Ministry of Health	Technical design, ESIA/ESMP, financial model, PPP structuring

Source: <https://ipb.cr.gov.ng/>

How the PFF Can Support the Pipeline

1. Early-Stage Pipeline Preparation: For projects at concept, screening, or development stages, the PFF will provide:

- i. Project identification and prioritization support;
- ii. Technical, economic, and financial feasibility studies;
- iii. Preparation of Outline Business Cases (OBCs) and Full Business Cases (FBCs);
- iv. Environmental, social, and climate risk assessments;

- v. Demand and market assessments.

2. Transaction Structuring and Advisory

For projects moving toward procurement or implementation, the PFF will support:

- i. PPP modality and risk allocation analysis;
- ii. Procurement documentation (RfQs, RfPs, draft concession agreements);
- iii. Engagement of qualified transaction advisers;
- iv. Market sounding and investor engagement;
- v. Financial structuring, blended finance advisory, and value-for-money analysis.

3. Safeguards, Legal & Institutional Readiness Across all projects, the PFF will ensure:

- i. Environmental and social safeguards compliance;
- ii. Legal and regulatory due diligence;
- iii. Contract structuring support;
- iv. Institutional capability building for executing MDAs.

4. Post-Contract Risk and Performance Monitoring

For operational PPP projects, the PFF may provide:

- i. Monitoring of performance against contractual obligations;
- ii. Periodic evaluation and technical assistance;
- iii. Support for scaling or replication of successful models.

2.2 Role of the Fund in Transaction Development and Delivery

The Project Financing Facility (PFF) is designed to comprehensively support various critical stages of public-private partnership (PPP) projects, facilitating their successful progression from initial concept to commercial and financial closure. This includes financing for project preparation, conducting detailed feasibility studies, overseeing procurement processes, developing robust financial models, structuring legal agreements, providing negotiation support, and offering transaction advisory services essential for achieving sustainable outcomes.

As the State's primary instrument for PPP development, the Fund is committed to the following key functions:

- i. **Financing Feasibility and Structuring Activities:** The PFF will allocate resources to conduct thorough feasibility analyses and develop effective project structuring strategies to assess the viability and potential impact of proposed projects.
- ii. **Enabling Competitive Procurement Processes:** The Fund will facilitate and streamline transparent and competitive procurement processes, ensuring that the best qualified private sector partners are engaged for the successful implementation of PPP projects.
- iii. **Supporting Negotiation and Transaction Close:** The PFF will provide expert negotiation support to ensure fair and equitable terms are established for both public and private stakeholders, helping to finalize contracts and facilitate transaction closures effectively.
- iv. **Providing Viability Gap Support Under Approved Instruments:** The Fund will offer financial assistance in the form of viability gap funding, which will be allocated responsibly under specific approved instruments to help bridge the gap between the project's economic feasibility and financial viability.
- v. **Mobilizing Co-Financing from Development Partners and Private Investors:** The PFF will actively pursue partnerships and co-financing opportunities with development agencies and private investors to enhance the financial resources available for PPP projects, thereby maximizing their potential for successful implementation and long-term sustainability.

2.3 Anticipated Value-Add and Contribution to Bankable Projects

The PFF is designed to enhance the effectiveness of commercial structuring by implementing best practices and innovative strategies that streamline processes. By significantly reducing preparation time, the PFF aims to expedite project development and ensure timely execution. The initiative will promote transparency in procurement processes, fostering an environment where competitive bidding and fair practices can thrive.

Moreover, the PFF will facilitate optimal risk allocation by identifying potential risks early in the project lifecycle and assigning them to the parties best equipped to manage them. This approach not only mitigates uncertainties but also ensures that projects are delivered within budget and on schedule.

Additionally, the Facility is poised to mobilize private investment by utilizing a combination of blended finance and catalytic financing instruments. This will attract a diverse range of investors by offering them innovative solutions that align with their risk-return profiles.

Furthermore, the Fund is expected to establish a comprehensive framework for managing contingent liabilities, thereby providing stakeholders with a systematic approach to address financial commitments that may arise due to unforeseen circumstances. This mechanism will enhance fiscal stability and reduce potential fiscal shocks, ensuring long-term sustainability for the projects supported by the PFF.

3. INSTITUTIONAL AND GOVERNANCE FRAMEWORK

3.1 Host Institution and Reporting Structure

Pursuant to the Regulation, the Cross River State Bureau of Public Private Partnership (CRS BPPP) shall serve as the host institution for the PFF, and shall provide all administrative, operational, and technical support to the PFF Committee when acting in that capacity.

The Head shall serve as Chief Accounting Officer and shall report to the PFF Committee and the Governor within the framework of the CRS BPPP Law, and these Regulations.

The PFF secretariat shall be headed by the Head of PFF Committee and shall report to the PFF Committee.

The PFF Secretariat within CRS BPPP shall serve as the Fund Management Secretariat. The secretariat shall be institutionally distinct from CRS BPPP's general agency functions, notwithstanding that it is hosted within CRS BPPP. The Secretariat shall provide full Secretariat services, including:

- i. Organizing Board and sub-committee meetings;
- ii. Preparing and circulating meeting papers;
- iii. Managing records, documentation, and correspondence;
- iv. Coordinating funding applications and monitoring utilisation;
- v. Managing consultants and transaction advisers engaged under the Fund.
- vi. Intake, registration, and preliminary screening of funding applications;
- vii. Coordination of project appraisal and due diligence;
- viii. Procurement coordination and engagement of consultants and transaction advisers;
- ix. Contract administration and monitoring of deliverables;
- x. Portfolio performance monitoring and reporting;

- xi. Maintenance of a digital fund management and tracking system, including disbursements, milestones, safeguards, and recoveries.

The Secretariat shall report administratively to the Director-General of CRS BPPP and functionally to the PFF Board. All correspondences, filings, proposals, approvals, and reports of the Board shall be processed through and maintained by the Secretariat.

3.2 Governance Organs and Management Roles

The following governance organs shall apply:

- i. the PFF Board acting under delegated authority of the Cross River State Bureau of Public Private Partnership (CRS BPPP) Law and the PPP framework;
- ii. the Director-General as the operational and accounting authority;
- iii. standing or ad hoc sub-committees as established by the Board;
- iv. Secretariat functions performed by CRS BPPP.

The Board shall provide strategic guidance, approve disbursements, approve annual workplans and budgets, and review performance reports.

3.3 Organizational Structure and Staffing Requirements

The PFF Secretariat will be located within the CRS BPPP and will undertake several critical functions to ensure effective operations, including:

- i. **Fund Administration:** Overseeing the financial management of the fund, which includes budgeting, allocation, and tracking of financial resources to ensure strategic utilization in accordance with established guidelines.
- ii. **Procurement and Disbursement Support:** Facilitating the procurement process by identifying vendors, managing contracts, and ensuring timely disbursement of funds to support approved projects and initiatives, while adhering to relevant procurement policies and standards.
- iii. **Record Keeping and Regulatory Filings:** Maintaining meticulous records of all financial transactions, agreements, and related documentation. This function also includes ensuring timely submission of necessary regulatory filings to comply with governmental and industry regulations.

- iv. Coordination with MDAs and External Advisors: Acting as the liaison between various Ministries, Departments, and Agencies (MDAs) and external consultants. This entails fostering collaborative relationships, managing communications, and coordinating efforts to align strategies and objectives.
- v. Monitoring and Reporting: Implementing robust monitoring systems to track the progress and impact of funded programs. This function includes preparing detailed reports that analyze performance metrics and outcomes, providing insights to stakeholders to inform future decision-making.

Specialist expertise may be engaged by the Board or Secretariat to support technical, legal, financial, or sector-specific workstreams

3.4 Delegation of Authority and Decision-Making Processes

The Board has the authority to delegate specific responsibilities related to technical review, appraisal, and screening processes to designated sub-committees, ensuring that all such delegations are ultimately subject to the final approval of the Board itself. Notably, any significant financial outlays—including but not limited to those associated with Viability Gap Funding and contingent liabilities—must receive explicit approval from the State Executive Council or the Governor, in accordance with the established regulatory framework.

Furthermore, the Secretariat is tasked with a critical role in the operational dynamics of the Board. It is responsible for coordinating the submission of relevant documents, disseminating Board papers, preparing comprehensive reports, and effectively operationalizing the implementation of resolutions adopted by the Board. This ensures that all actions taken are aligned with the strategic objectives of the Board and comply with regulatory demands.

3.5 Approval, Disclosure, and Amendments.

This Regulation, Business Plan (which includes the Fund Financial Plan), Governance Framework, and Operational Manual shall, upon finalization and endorsement by the Board, be submitted to the State Executive Council (ExCo) for formal approval. Following the approval by the State Executive Council (ExCo), the approved Regulation, Business Plan, Governance and Operational Manual shall be published on the official website of the Cross River State Investment Promotion Bureau and/or the host institution, to ensure transparency, accessibility by MDAs, and alignment with public financial management norms.

4. FINANCIAL PLAN

4.1 Fund Size, Capitalisation, and Duration

4.1.1 The Fund will be established with an initial capital base derived from seed funding allocated by the State Government, complemented by recoverable advances and support from development partners, as well as investment returns. The initial contribution from the State is mandated to be no less than three percent (3%) of the total capital expenditure pipeline projected for Fiscal Year 2026. This initial contribution will be subject to proper appropriation and approval by the Governor.

After the initial funding, the Fund will be sustained and replenished through annual budget allocations, recovery of advances, and other authorized financial inflows to ensure its ongoing operation and effectiveness.

The PFF is designed as a permanent instrument under the overarching CRS BPPP framework. It will function as a rolling facility, demonstrating long-term commitment capabilities that allow it to adapt and respond to ongoing financial needs and opportunities within the framework of state economic development initiatives. This structure is intended to promote sustainable growth and stability while maximizing returns on investment for the benefit of the state and its constituents.

4.1.2 Estimated Total Value of the Cross River State PPP Pipeline

Based on projects disclosed by the State through CRS BPPP and the official PPP Pipeline, Cross River State's current PPP pipeline spans transport, Tourism, health, and industrial infrastructure. Using indicative capital costs from published project information and sector benchmarks, the aggregate estimated value of the pipeline is as follows:

Estimated Value of the Cross River State PPP Pipeline

Sector	Number of Projects	Estimated Capital Value (₦ Billion)
Health	1	5 billion Naira
Tourism & Hospitality	2	37 billion Naira

4.2 Funding Windows – Structure, Purpose, and Allocation Criteria

Pursuant to the Regulation, the Fund shall operate four windows:

Window 1 – Support to Contracting MDAs for Project Preparation

Financing for feasibility studies, technical assessments, procurement and advisory services, and recoverable land-related costs.

Window 2 – Support to CRS BPPP / PPP Directorate

Institutional strengthening, capacity building, ICT systems, research, and Secretariat operations.

Window 3 – Viability Gap Funding (VGF)

Capital grants, equity, recoverable advances, or loans to ensure financial viability for otherwise economically justified PPP projects.

Window 4 – Contingent Liability Support

Liquidity for managing short-term contingent obligations arising under PPP agreements.

Allocations between windows shall be determined annually by the Board based on pipeline demand, fiscal capacity, and approval by the Governor.

4.3 Start-Up Capital Requirements

4.3.1 The minimum start-up capital shall comprise:

- i. initial State seed funding equivalent to $\geq 3\%$ of the FY 2026 PPP capital expenditure pipeline, subject to appropriation;
- ii. recoverable advances appropriated through annual budget cycles; and
- iii. support mobilised from development partners and co-financing arrangements.

4.3.2 Minimum State Commitment to the PFF (3% of Pipeline Value)

In line with international PPP good practice and the PFF Regulation, the State commits to seed funding equivalent to a minimum of three per cent (3%) of the PPP pipeline value at commencement.

Description	Amount
Total Estimated PPP Pipeline	₦ 42 billion

Minimum Commitment Rate	3%
Minimum PFF Capitalisation at Commencement	1,260,000,000

This commitment provides the fiscal backbone required to:

- i. finance early-stage project preparation,
- ii. unlock private capital,
- iii. and crowd-in development partner support.

4.4 Fund Flow Mapping and Disbursement Protocols

The Fund shall maintain dedicated accounts within the Treasury Single Account (TSA) comprising:

- Consolidated Fund Account;
- Project Preparation Support Account;
- VGF Account; and
- Contingent Liability Support Account.

All inflows and disbursements shall be authorised by the Head of PFF Fund Management Committee and approved by the Board, consistent with State financial regulations and the Regulation.

Disbursements shall be milestone-based, linked to deliverables, and supported by formal agreements between the Fund and the beneficiary.

4.5 Funding Sources (internal and External)

Revenue sources encompass a diverse array of financial channels, which include:

- State Budget Appropriations: These are funds allocated directly from the state's budget, ensuring a base level of financial support for ongoing operations and initiatives.
- Grants and Development Partner Contributions: Financial assistance received from government bodies, non-profits, and international development organizations, aimed at supporting specific projects or programs that align with national development goals.
- Recoveries from MDAs (Ministries, Departments, and Agencies): Revenues generated through the recovery of funds owed by various government entities, which may include

reimbursements for services rendered or financial settlements related to administrative processes.

- Success Fees and Project Development Levies: These are fees collected based on the successful completion of projects, as well as levies imposed on the development of new initiatives, incentivizing efficient execution and successful outcomes.
- Returns on Investment: Profits generated from investments in various ventures, reflecting the effectiveness of financial management and strategic allocation of resources.
- Tariffs or Levies Imposed on PPP (Public-Private Partnership) Projects: Charges applied to partnerships between government and private sector entities, designed to ensure a return on investment while facilitating essential public services.
- Any Other Revenue Approved by the Governor: This includes any additional revenue streams that may be authorized by the Governor, providing flexibility to tap into new funding opportunities as they arise, thereby enhancing overall financial sustainability.

4.6 Leverage and Co-Financing Strategy

The Fund shall leverage technical and financial assistance from:

- multilateral development banks,
- bilateral development partners,
- climate and blended finance institutions,
- private sector transaction sponsors, and
- long-term investment funds.

The Fund shall aim to maximise private capital mobilisation through shared development financing and blended structures, while protecting the State's fiscal position.

4.7 Terms of Support

Support may be offered through a variety of financial instruments, including but not limited to grants, loans, equity investments, recoverable advances, guarantees, and contingent liability support, all of which must receive prior approval. Specifically, funding allocated for construction costs will be confined to Viability Gap Funding (VGF) as stipulated in the relevant regulations. It is important to note that the Fund is not intended to cover operational expenditures incurred by Ministries, Departments, and Agencies (MDAs) or Contracting Authorities, unless specifically permitted under the provisions of VGF. This ensures that

financial assistance is strategically directed towards enhancing the viability of essential projects rather than supporting ongoing operational costs.

4.8 Funding and Expenditure Plans

The Secretariat shall prepare annual funding and expenditure plans to be reviewed by the Fund Management Committee and approved by the Governor. Plans shall include:

- projected inflows and outflows,
- funding allocations by window,
- contingent liability estimates,
- cost recovery measures, and
- updates on recoverable advances.

4.9 Medium-Term Financial Projections

Medium-term financial projections will be developed on an ongoing basis to ensure timely updates and relevance. These projections will be broken down into specific categories, including funding source, support window, and investment utilization categories, allowing for a detailed analysis of anticipated financial flows.

Additionally, the projections will provide clear estimates of expected recoveries, assessing the likelihood of returns on investment. They will also highlight the potential for private sector leverage, detailing how public investments can attract additional private funding. Furthermore, the analysis will include any contingent liability obligations, outlining potential financial risks that may arise. Lastly, the forecasts will specify projected utilization of the Viability Gap Funding (VGF), identifying the extent to which this financial support mechanism will be activated to enhance project viability.

4.10 Projected Annual PFF Resources (5-Year Planning Horizon)

The PFF is designed as a **blended and revolving facility**, capitalised through multiple sources. Over the initial five-year planning horizon, the PFF is expected to mobilise resources from:

- i. State budgetary contributions;
- ii. development partner and philanthropic grants;

- iii. recoveries and reimbursements from successful transactions; and
- iv. approved fees and returns.

The aggregate resources envelope over the five-year period is estimated at approximately N50 billion.

Projected Annual Resource Envelope (₦ Billion)

Source of Funds	Y1	Y2	Y3	Y4	Y5	Total (5 yrs)
State Budget Contributions	3.0	3.0	3.0	3.0	3.0	18.0
Development Partner Grants / TA	2.5	2.5	2.0	1.5	1.5	10.0
Recoveries & Reimbursements	0.5	1.0	1.5	2.0	2.0	7.0
Returns / Fees / Levies	—	0.5	1.0	1.5	2.0	5.0
Total Annual Resources	5.5	7.0	7.5	8.0	8.5	40.0

4.11 Allocation of Funds Across PFF Windows (5 Years)

Allocations reflect the **project lifecycle**, with heavier front-loading for project preparation and increasing emphasis on VGF and contingent liabilities as projects mature.

The PFF shall allocate its resources across the Funding Windows in a manner consistent with the PPP project lifecycle, with:

- a strong early focus on project preparation,
- increasing allocations to VGF and contingent liability support as projects mature.

Indicative allocation proportions over the planning horizon are:

- Project Preparation Window: ~30%
- Institutional & Secretariat Support: ~14%
- Viability Gap Funding (VGF): ~40%
- Contingent Liability Support: ~16%

Allocation by Funding Window (₦ Billion)

Funding Window	Y1	Y2	Y3	Y4	Y5	Total	% Share
Window 1 – Project Preparation (1	3.5	2.5	2.0	2.0	2.0	12.0	30%
Window 2 – Institutional & Secret	1.5	1.0	1.0	1.0	1.0	5.5	14%
Window 3 – Viability Gap Fundin	3.0	2.5	3.0	3.5	4.0	16.0	40%
Window 4 – Contingent Liability	1.0	1.0	1.5	1.5	1.5	6.5	16%
Total	9.0	7.0	7.5	8.0	8.5	40.0	100%

4.12 Projected Utilisation of PFF Resources

Utilisation rates increase over time as the pipeline matures and institutional capacity strengthens.

Fund Utilization Profile

Year	Available Fund	Projected Utilis	Utilised Amount (₦ bn)
Year 1	9.0	70%	6.3
Year 2	7.0	80%	5.6
Year 3	7.5	85%	6.4
Year 4	8.0	90%	7.2
Year 5	8.5	95%	8.1

4.13 Projected Growth of the PPP Pipeline

The PFF is expected to **expand the pipeline annually** by enabling more projects to reach bankability.

Assumptions:

- Average **pipeline growth rate: 12% per annum**

- Driven by improved preparation capacity, market confidence, and investor engagement

Projected Pipeline Growth

Year	Pipeline Value (₦ bn)	Annual Growth
Baseline (Year 2025)	–	
Year 1	195.2	+12%
Year 2	218.6	+12%
Year 3	244.9	+12%
Year 4	274.7	+12%
Year 5	307.7	+12%

By Year 5, the PFF is projected to support a **PPP pipeline** and position Cross River State as a leading sub-national PPP market.

Strategic Implications

- Every **₦1 committed to the PFF** is expected to unlock **₦10–₦15 in private investment**
- The Fund becomes fiscally material but **not fiscally dominant**
- The pipeline becomes **self-reinforcing**, reducing reliance on annual budgets
- Strong justification for **development partner participation**

4.14 Fund Sustainability Strategy

Sustainability will be systematically attained through a multi-faceted approach that includes:

1. Cost recovery from recoverable advances: Implementing a structured repayment mechanism that ensures funds advanced for various projects are recouped, facilitating ongoing financial viability.
2. Project development levies: Instituting specific fees or levies on new projects to generate a consistent revenue stream, which will be allocated towards supporting future initiatives.
3. Returns from the investment of idle balances: Strategically investing any surplus or idle funds in low-risk financial instruments that yield returns, thereby maximizing the available financial resources for future projects.

4. Recoveries from Viability Gap Funding (VGF) instruments: Effectively utilizing VGF instruments, where applicable, to recover financial assistance provided for infrastructure projects that bridge the gap between project costs and user fees.
5. Replenishment through approved budget cycles: Ensuring that funding is replenished through regular budgetary processes, thereby providing a sustainable source of capital that aligns with organizational priorities.
6. Donor and development partner support: Actively seeking and securing contributions and support from donor agencies and development partners, which can supplement internal funding sources and help scale project impacts.

The Fund will be strategically designed as a revolving catalytic fund, fostering long-term capitalization and ensuring that resources can be reinvested in new transactions. This will create a sustainable financial ecosystem that continuously supports innovative projects and interventions.

4.15 Financial Plan Approval and Revision

The comprehensive annual financial plan, which encompasses detailed window allocations and precise expenditure projections, is subjected to endorsement by the Board of Directors and requires final approval from the Governor. This plan outlines the strategic distribution of resources and anticipates financial commitments for the upcoming fiscal period.

In light of dynamic market conditions, shifts in project pipelines, budgetary constraints, or unforeseen circumstances that may arise, the plan may be revised accordingly. Such revisions aim to ensure adaptability and responsiveness to changing environments and will be carried out only with the necessary approvals from the relevant authorities to maintain integrity and oversight in financial management.

5. IMPLEMENTATION ROADMAP

5.1 Operationalization Timeline and Milestones

5.1.1 This section presents the phased operationalisation of the Project Facilitation Fund (PFF) over the first 24 months, linking activities to clear timelines, milestones, and responsible parties. The sequencing reflects best practice for PPP Project Preparation Facilities and is aligned with the approval, staffing, and capitalisation requirements of the PFF.

PFF Operationalization Timeline and Milestones (Gantt-Style)

Phase	Key Activities & Milestones	Responsible Entity	Q1	Q2	Q3	Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4
Phase 1: Legal & Institutional Setup	ExCo approval of PFF Regulation & Manual	State Executive Council	•							
	Formal constitution of PFF Board	Governor / CRS BPPP	•	•						
	Establishment of Fund Management Secretariat (FMS)	CRS BPPP		•						
Phase 2: Systems & Planning	Approval of PFF Business & Financial Plan	PFF Committee		•						
	Opening of PFF bank & designated accounts	PFF Committee/ MoF		•	•					
	Development of operating procedures & templates	PFF Committee			•	•				
Phase 3: Staffing & Capacity Building	Recruitment of core FMS staff	CRS BPPP / PFF Committee			•	•				
	Capacity building & onboarding	CRS BPPP/ Partners				•	•			
Phase 4: Fund Deployment	Launch of first call for applications	CRS BPPP				•				
	First tranche disbursements	PFF Board / FMS					•			
Phase 5: Scaling & Consolidation	Expansion of funding windows	PFF Committee						•		

Phase	Key Activities & Milestones	Responsible Entity	Q1	Q2	Q3	Q4	Y2 Q1	Y2 Q2	Y2 Q3	Y2 Q4
	Mid-term operational & financial review	PFF Committee / Auditors							•	
	Full operational maturity	All stakeholders								•

Legend: • = Activity period

5.2 Staffing Plan, Recruitment, and Capacity Requirements

This section sets out the staffing structure of the Fund Management Secretariat (FMS), established within CRS BPPP but operating as a distinct, ring-fenced unit dedicated to the administration and operation of the PFF.

The staffing plan reflects the roles provided in Section 4 of the Ekiti PFF Governance and Operations Manual and aligns with the Fund's fiduciary, technical, and reporting responsibilities.

5.2.1 Staffing Structure and Roles

PFF Fund Management Secretariat – Staffing Plan

Role	Key Responsibilities	Core Skills	Minimum Qualifications
Fund Manager / Head of Secretariat	Overall management of the PFF; execution of Board decisions; oversight of fund deployment; liaison with Board, MDAs, and development partners	PPP structuring, fund management, leadership, stakeholder coordination	Postgraduate degree in Economics, Finance, Law, Engineering, or related field; minimum 10 years' experience in PPPs, infrastructure finance, or public sector investment
PPP / Project Finance Specialist	Appraisal of project proposals; review of OBCs/FBCs; financial and economic analysis; VGF assessment	Financial modelling, PPP appraisal, VfM analysis	Degree in Economics, Finance, Engineering, or related; 7+ years PPP or infrastructure finance experience
Legal & Contract Management Officer	Legal due diligence; review of PPP contracts; funding agreements; dispute resolution support	Contract law, PPP legal frameworks, negotiation	Degree in Law; called to the Bar; 7+ years' experience in infrastructure or commercial law

Procurement & Transaction Officer	Support procurement processes; RfQ/RfP preparation; coordination with transaction advisers	Public procurement, transaction management	Degree in Procurement, Engineering, or related; professional procurement certification desirable
Role	Key Responsibilities	Core Skills	Minimum Qualifications
Monitoring, Evaluation & Portfolio Officer	Portfolio monitoring; milestone tracking; results reporting; pipeline analytics	M&E frameworks, data analysis, reporting	Degree in Economics, Statistics, M&E, or related; 5+ years' experience
Financial Management & Accounting Officer	Financial reporting; fund disbursement processing; designated account management; audit coordination	Public financial management, accounting, reporting	Degree in Accounting or Finance; professional qualification (ICAN/ANAN/ACCA); 5+ years' experience
Environmental & Social Safeguards Officer	Review ESIA/ESMP; safeguards compliance; climate risk screening	Environmental management, social safeguards	Degree in Environmental Science, Social Sciences, or related; safeguards certification desirable
Administrative & Records Officer	Secretariat administration; documentation; scheduling; record management	Office administration, document control	Degree or diploma in Administration or related field

5.2.2 Recruitment and Phasing

- **Core positions** (Fund Manager, Finance Officer, PPP Specialist) shall be recruited within the **first six months**.
- **Specialist roles** may initially be filled through **secondments or short-term consultancy**, transitioning to permanent roles as deal flow increases.
- Recruitment shall be conducted in accordance with CRS BPPP and State public service guidelines, subject to PFF Committee oversight.

• 5.2.3 Capacity Development Strategy

To ensure operational effectiveness:

- Continuous training in PPP appraisal, VfM, fiscal risk management, and safeguards will be provided;
- Development partners may support **technical assistance, peer learning, and certification programmes**;

- Standardised templates, toolkits, and digital tracking systems will be developed and institutionalised.

5.3 Engagement of External Advisors

The Secretariat may engage external specialists, including seasoned advisors and transaction experts, in full compliance with established procurement regulations. This collaboration aims to enhance various critical processes, such as conducting thorough due diligence, developing robust financial models, planning for Value Gap Funding (VGF), performing comprehensive investment appraisals, and assessing potential contingent liabilities. These experts will bring specialized knowledge and experience to ensure that all assessments and evaluations are conducted with the utmost accuracy and strategic insight, ultimately contributing to informed decision-making and effective risk management.

5.4 Coordination Strategy

Coordination shall occur through:

- PPP Council processes,
- sector working groups,
- investor roundtables,
- donor coordination platforms, and
- periodic stakeholder engagements.

6. RISK MANAGEMENT PLAN

6.1 Risk Identification and Categorization

Key risk categories that the Fund should carefully consider include:

Fiscal and Contingent Liabilities: These encompass potential financial responsibilities that may arise from legal obligations or future events, impacting the Fund's overall fiscal health and budgetary constraints.

Project Preparation Delays: The risk of setbacks during the initial stages of project planning and development, which can stem from inadequate resource allocation, lack of stakeholder engagement, or unforeseen complications, leading to extended timelines and increased costs.

Procurement and Transaction Risks: Challenges associated with acquiring the necessary goods and services, including supplier reliability, price volatility, and contract negotiation issues, which can hinder project execution and financial stability.

Technical Feasibility and Environmental Risks: The likelihood of encountering challenges related to the practicality of the intended technology or methods, alongside potential environmental impacts that could lead to project modifications or regulatory non-compliance.

Legal and Regulatory Risks: The threats posed by changes in laws, regulations, or compliance standards that can affect project viability, resulting in operational delays, fines, or legal disputes.

Market and Revenue Risks: Uncertainties tied to market demand, competitive pressures, and economic fluctuations that could negatively influence projected revenue streams and overall project success.

Capacity and Governance Risks: The risk of insufficient capacity or ineffective governance structures that might impede decision-making processes, resource allocation, and stakeholder accountability, potentially compromising project outcomes.

6.2 Risk Matrix

The comprehensive risk matrix for the Fund is presented below under the following details:

- Risk Category
- Specific Risk
- Description
- likelihood,
- impact, and
- mitigation measures.

PFF – Risk Matrix

1. Strategic and Governance Risks

Risk Category	Specific Risk	Description / How It Arises	Likelihood	Impact	Mitigation Measures
Governance	Weak Board oversight	Insufficient oversight by the Wealth Fund Board acting as PFF Board	Medium	High	Clear mandates; subcommittees; Secretariat support; Board capacity building
Strategic Misalignment	Misalignment with State priorities	Projects not aligned with the State Development Plan or MTNDP	Low	High	Policy screening; alignment with PPP pipeline; annual review
Regulatory Noncompliance	Noncompliance with Wealth Fund Law 2023	Poor adherence to reporting and fiduciary rules	Low	High	Compliance audits; legal review; external auditors

2. Operational Risks

Risk Category	Specific Risk	Description	Likelihood	Impact	Mitigation Measures
Administrative Capacity	Weak Secretariat capacity	Limited staff skills for appraisal and monitoring	Medium	Medium	Technical assistance; training; external consultants
Process Inefficiency	Delays in approvals	Bureaucratic bottlenecks delaying disbursement	Medium	Medium	SOPs; digital workflow; SLA timelines
Data Quality	Poor project data quality	Incomplete or unreliable submissions	High	Medium	Standard templates; automated validation
Fraud & Misconduct	Misuse of funds	Diversion or misallocation of funds	Low	High	Internal controls; dual sign-off; audits; whistleblower systems

3. Financial Risks

Risk Category	Specific Risk	Description	Likelihood	Impact	Mitigation Measures
Liquidity Risk	Insufficient fund liquidity	PFF unable to meet disbursement obligations	Low	High	Ring-fenced account; phased releases; budget appropriation
Credit Risk	Default by financed projects	Weak repayment capacity	Medium	High	Credit checks; guarantees; monitoring; staged disbursements
Cost Overruns	Project cost escalation	Inflation, scope change, procurement weaknesses	Medium	High	Cost reviews; contingency; VfM assessments
Budgetary Risk	Delayed statutory injections	Delayed annual 3% government commitments	Medium	High	MTEF integration; appropriation backing; enforcement

4. Economic and Market Risks

Risk Category	Specific Risk	Description	Likelihood	Impact	Mitigation Measures
Macroeconomic Volatility	Inflation, FX instability	Affects project cost and projections	High	High	Hedging; pricing flexibility; periodic reviews
Investment Demand	Low investor interest	Projects unattractive to private sector	Medium	Medium	Better project prep; incentives; promotion via CRS BPPP
Revenue Risk	Underperforming project revenue	Cashflows lower than projections	Medium	High	Conservative forecasts; performance-linked releases

5. Legal and Compliance Risks

Risk Category	Specific Risk	Description	Likelihood	Impact	Mitigation Measures
Contractual Risks	Weak PPP agreements	Gaps leading to disputes	Medium	High	Attorney-General vetting; external legal advisers
Procurement Risks	Non-compliant procurement	Political interference or weak competition	Medium	High	Transparent procedures; due diligence
Litigation Risk	Project disputes	Litigation by contractors/partners	Low	Medium	Strong contract clauses; dispute resolution mechanisms

6. Environmental & Social Risks

Risk Category	Specific Risk	Description	Likelihood	Impact	Mitigation Measures
Environmental Impact	Weak E&S safeguards	Environmental or resettlement risks	Medium	Medium	Mandatory EIA; IFC standards
Community Opposition	Social resistance	Poor stakeholder engagement	Low	Medium	Consultations; GRM
Occupational Safety	HSE lapses	Accidents during project execution	Medium	Medium	HSE plans; monitoring

7. Reputational Risks

Risk Category	Specific Risk	Description	Likelihood	Impact	Mitigation Measures
Public Perception	Perceived misuse of funds	Public distrust from lack of transparency	Medium	High	Quarterly disclosures; external audits
Political Risk	Politicization of allocations	Perception of favouritism	Medium	High	Rules-based selection; public reporting

6.3 Oversight and Compliance Mechanisms

Oversight will be rigorously maintained through the following comprehensive measures:

- **Board Approval of Disbursements:** All financial disbursements will require formal approval from the Board of Directors, ensuring that spending aligns with strategic objectives and budgetary constraints.
- **Robust Internal Controls:** A framework of internal controls will be implemented to safeguard assets, ensure the accuracy of financial reporting, and prevent fraud. This includes segregation of duties, regular reconciliation of accounts, and monitoring of key financial processes.
- **Compliance with Financial Regulations:** Adherence to applicable financial regulations and standards will be strictly enforced. This includes staying updated with changes in regulatory requirements and ensuring all financial practices comply with laws governing financial reporting and governance.
- **Internal and External Audit:** Regular internal audits will be conducted to assess the effectiveness of the internal controls and financial processes. In addition, annual external audits by independent auditors will provide an objective evaluation of the organization's financial statements and compliance with regulations.
- **Quarterly Reporting:** Detailed financial reports will be prepared and reviewed quarterly. These reports will summarize financial performance, variances from budgeted figures, and any significant financial issues that may arise, facilitating timely decision-making.
- **Executive Council Approval Where Required:** Certain significant financial decisions will be escalated for approval to the Executive Council. This ensures that key stakeholders are involved in critical financial decisions, particularly those that may impact the organization's strategic direction.

7. MONITORING, EVALUATION, AND REPORTING FRAMEWORK

7.1: Monitoring and Evaluation Framework

The Monitoring and Evaluation (M&E) framework links the PFF's SMART objectives directly to measurable indicators, ensuring that performance tracking, reporting, and accountability are results-driven and policy-relevant.

PFF Monitoring, Evaluation, and Reporting

Strategic Objective	Key Performance Indicator (KPI)	Baseline (Year 0)	Target	Data Source	Reporting Frequency	Responsible Entity
Increase number of bankable PPP projects	Number of PPP projects reaching OBC/FBC stage with PFF support	0	≥ 5 projects by Year 5	PFF project records; MDA submissions	Quarterly / Annual	PFF Committee
Mobilise private capital	Total value of private capital mobilised through PFF supported PPPs (₦)	₦0	≥ ₦50bn by Year 5	Financial close reports; CRS BPPP records	Annual	PFF Committee / CRS BPPP
Accelerate project preparation	Average time (months) from concept note to procurement readiness	Baseline to be established in Year 1	≥30% reduction by Year 3	Project timelines; transaction adviser reports	Annual	PFF Committee
Improve institutional capacity	Number of MDAs receiving structured PPP capacity support	0	≥ 5 MDAs by Year 5	Training records; attendance logs	Annual	PFF Committee
Strengthen fiscal sustainability	Percentage of PFFsupported projects with completed VfM and	0%	100% annually	Appraisal reports; MoF validation	Quarterly	PFF Committee / Ministry of Finance
Strategic Objective	Key Performance Indicator (KPI)	Baseline (Year 0)	Target	Data Source	Reporting Frequency	Responsible Entity
	fiscal risk assessments					

Ensure transparent fund management	Timeliness and completeness of financial and performance reports	Ad hoc	100% compliance annually	Financial statements; audit reports	Quarterly / Annual	CRS BPPP/ PFF Committee
Maintain fiduciary integrity	Audit opinion on PFF financial statements	N/A	Unqualified audit opinion annually	Independent audit reports	Annual	PFF Committee/ External Auditors
Ensure effective fund utilisation	Percentage of annual PFF budget utilised in line with approved plans	0%	≥80% annually by Year 3	Financial reports	Quarterly	PFF Committee

7.2 Key Performance Indicators (KPIs)

The PFF shall implement a results-based monitoring framework aligned with input, output, outcome, and impact indicators. (see Annexure I)

Input Indicators

- annual capitalisation of the Fund;
- number and value of proposals submitted;
- volume of development partner contributions.

Output Indicators

- number of feasibility studies and technical assessments completed;
- number of MDAs supported;
- number of PPP transactions reaching procurement stage;
- number of projects receiving VGF support.

Outcome Indicators

- number of PPP projects reaching commercial or financial close;
- private capital mobilised;

- risk-adjusted value-for-money improvements;
- reduction in project preparation timelines.

Impact Indicators

- infrastructure service delivery improvements;
- job creation and local content utilisation;
- economic competitiveness and investment inflows.

7.3 Medium-Term M&E Plan

The Secretariat shall prepare a rolling three-year M&E Plan, updated annually, covering:

- monitoring frequency,
- reporting standards,
- evaluation methodologies,
- roles and responsibilities,
- data collection protocols.

7.4 Reporting Channels, Disclosure, and Transparency

Reporting obligations include:

- quarterly operational and financial reports to the Board;
- annual report to the Governor and House of Assembly;
- publication of eligible projects, allocations, and key decisions, subject to confidentiality;
- audit results disclosed per financial regulations.

All reporting shall conform to the principles of transparency, accountability, and fiscal responsibility.

7.4 Feedback Mechanisms and Continuous Improvement

Periodic stakeholder consultations, project completion reviews, and knowledge-sharing sessions shall inform continuous improvement of appraisal processes, fund administration, and guidelines. Lessons learned shall be embedded in revised standard operating procedures.

8. PIPELINE DEVELOPMENT AND ORIGINATION STRATEGY

8.1 Project Screening and Prioritisation Criteria

Projects shall be screened based on:

- alignment with State development priorities;
- inclusion in the approved PPP pipeline;
- preliminary commercial and economic viability;
- potential to attract private sector participation;
- affordability and value-for-money considerations;
- environmental and social safeguards compliance.

8.2 Early-Stage Project Development and Readiness Assessment

Fund support for early-stage work shall be guided by:

- preliminary concept notes;
- initial viability and affordability assessments;
- readiness scoring templates;
- confirmation of MDA commitment and budgetary implications.

The Secretariat shall maintain a Project Preparation Readiness Tool to guide technical assistance deployment.

8.3 Ensuring a Steady Flow of Commercially Viable Transactions

The PFF shall collaborate with MDAs to:

- undertake regular pipeline reviews;
- develop project concepts and pre-feasibility studies;
- engage development partners for co-preparation;
- maintain a comprehensive database of project preparation status;
- prioritise projects with high bankability potential.

9. CAPACITY DEVELOPMENT STRATEGY

9.1 Capacity-Building Programmes for MDAs

Role of CRS BPPP in Capacity Development: CRS BPPP shall serve as the lead coordinating and facilitating institution for capacity development under the Project Facilitation Fund (PFF). In this role, CRS BPPP shall organise, commission, coordinate, and oversee structured capacity-building programmes for Contracting Authorities, MDAs, and other PPP actors.

CRS BPPP shall not ordinarily act as the direct provider of training. Rather, capacity building activities shall be delivered primarily through:

- accredited training institutions,
- recognised PPP advisory firms,
- development partners,
- professional bodies, and
- subject-matter experts,

engaged in accordance with applicable procurement and quality-assurance standards.

Where CRS BPPP possesses demonstrable in-house expertise relevant to specific PPP topics, it may deliver targeted internal sessions or co-facilitate programmes, subject to approval by the PFF Committee.

9.1.1 Key Functions of CRS BPPP in Capacity Development

In carrying out its coordinating role, CRS BPPP shall:

- a. Conduct periodic capacity needs assessments for MDAs and PPP stakeholders;
- b. Develop and maintain a multi-year PPP Capacity Development Plan, aligned with the PFF Business Plan;
- c. Identify, procure, and manage qualified training and advisory service providers;
- d. Ensure that training programmes are aligned with national and State PPP frameworks, including the Cross River State PPP Law and guidelines;

- e. Coordinate with development partners to leverage technical assistance, peer learning, and certification programmes;
- f. Monitor and evaluate the effectiveness of capacity-building interventions and incorporate lessons learned.

For the avoidance of doubt, CRS BPPP's role under this Section is primarily one of coordination, facilitation, and quality assurance, rather than direct delivery of training, except where expressly approved by the PFF Committee

9.2 Technical Support for Project Preparation and Management

The Fund shall finance:

- advisory support for feasibility analysis;
- transaction structuring assistance;
- procurement and evaluation support;
- negotiation and contract close guidance;
- project monitoring throughout implementation.

9.3 Strengthening Systems and Standards and Operational Efficiency

The PFF shall support standard-setting and institutional strengthening through:

- development of PPP toolkits and guidelines;
- digitalisation of PPP processes;
- knowledge management systems;
- development of sector-specific templates and standardised documents.

10. COMMUNICATIONS, VISIBILITY, AND STAKEHOLDER ENGAGEMENT

10.1 Brand Positioning and Awareness Creation

The PFF shall be positioned as the State's catalytic PPP financing mechanism.

Communications efforts shall include:

- stakeholder briefings;
- public announcements on approved projects;
- publication of guidelines and procedures;
- visibility programmes showcasing Fund achievements.

10.2 Investor and Market Engagement Strategy

The PFF shall facilitate investment mobilisation through:

- investor roadshows;
- PPP investment forums;
- Investment promotion events;
- periodic market sounding engagements;
- dissemination of project information memoranda;
- collaboration with domestic and international financiers; and
- structured dialogue platforms

10.3 Transparency, Public Communications, and Accountability

The Fund's transparency shall be promoted through:

- timely disclosure of allocations and approvals;
- publication of annual reports;
- adherence to State procurement and financial transparency frameworks;
- stakeholder grievance and feedback mechanisms.

RESULTS-BASED MONITORING FRAMEWORK FOR THE PROJECT FACILITATION FUND (PFF)

(Aligned with Inputs → Outputs → Outcomes → Impacts)

1. INPUT LEVEL INDICATORS

Resources the PFF mobilizes to support project preparation and implementation.

Indicator	Definition	Unit / Measure	Data Source	Frequency
Annual Government Contribution to PFF	Amount appropriated and released to the PFF annually (e.g., minimum 3% of PPP capital pipeline)	₹ value	Budget, PFF Accounts	Annual
Funds Mobilized from Partners (TA, Grants)	Additional funding from DFIs, donors, and technical partners	₹ value	Donor reports	Annual
Number of Technical Advisors Engaged	Financial, legal, PPP, and engineering advisors	Count	Procurement records	Quarterly
Secretariat Operational Capacity	Number of M&E, project finance, PPP experts available	Count	HR records	Annual
Share of PFF Allocation Ringfenced	Portion protected from diversion or reallocation	%	PFF financial statements	Annual

2. OUTPUT LEVEL INDICATORS

Direct deliverables the PFF produces — project preparation, approval, and implementation support.

Indicator	Definition	Unit / Measure	Data Source	Frequency
Number of PPP/Investment Projects Prepared	Feasibility studies, business cases, due diligence funded by PFF	Count	PFF project register	Quarterly

Indicator	Definition	Unit / Measure	Data Source	Frequency
Number of Projects Approved for Funding	Project approved through Board processes and aligned with State priorities	Count	Board minutes	Quarterly
Time Taken for Project Screening & Approval	Average duration between submission and approval	Days	Workflow system	Quarterly
Disbursement Rate	Share of approved funds released	%	PFF account	Quarterly
Number of Capacity Building Activities	M&E, PPP training for MDAs	Count	TA unit report	Quarterly

3. OUTCOME LEVEL INDICATORS

Medium-term benefits: improved project quality, investment readiness, fiscal accountability.

Indicator	Definition	Unit / Measure	Data Source	Frequency
Improved Project Bankability	Share of PFF-supported projects reaching financial close	%	PPP Office/CRS BPPP	Annual
Reduction in Project Preparation Delays	Change in average preparation time compared to previous years	% reduction	M&E system	Annual
Share of PFF Projects Meeting Annual Milestones	Milestones achieved vs planned	%	M&E reports	Annual
Increase in Private Sector Investment Leveraged	Ratio of private capital mobilized to PFF support	Multiplier	CRS BPPP, PPP Office	Annual
Improvement in MDA Compliance with PPP Standards	Adoption of guidelines, feasibility requirements, contract templates	%	Compliance audits	Annual

4. IMPACT LEVEL INDICATORS

Long-term socio-economic effects enabled by improved project facilitation.

Indicator	Definition	Unit / Measure	Data Source	Frequency
Contribution to State GDP Growth	Value-added contribution from PFF-supported projects	% or ₦ addition	State Planning Commission	Annual
Jobs Created through PFF-Supported Projects	Direct and indirect employment from commissioned projects	Number	Job audits	Annual
Increased Access to Infrastructure Services	Beneficiaries of roads, power, water, housing, digital infrastructure	Count	MDAs	Annual
Reduction in Fiscal Exposure to Failed Projects	Probability of project failure vs baseline	%	Fiscal Risk Assessment	Annual
Enhanced Ease of Doing Business Environment	Improvements in investment climate attributable to infrastructure upgrades	Index/Ranking	CRS BPPP, EoDB Council, CRS IPB	Annual