BAUCHI STATE GOVERNMENT OF NIGERIA

2022

STATE DEBT SUSTAINABILITY ANALYSIS AND DEBT MANAGEMENT STRATEGY

(STATE DSA-DMS)

REPORT

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CHAPTER ONE

INTRODUCTION

1.1 Background

Bauchi State Debt Sustainability Analysis and Debt Management Strategy (S'DSA-DMS) is conducted to ascertain the debt sustainability of the State as well as feasible debt management strategy using the actual historical figures for the period 2017-2021 to formulate trends and patterns in the State's public finances, and also evaluates the debt sustainability in 2022-2031 (the long-term). The analysis highlights recent trends in revenue, expenditure, and public debt, and the related policies adopted by the State. A debt sustainability assessment is conducted, including scenario and sensitivity analysis, in order to evaluate the prospective performance of the State's public finances.

The main objective of the debt strategy is to ensure that the government's financing needs and payment obligations are met at the lowest possible cost, consistent with a prudent degree of risk…". Consequently, for the four Debt Management Strategies (DMS), the analysis calculates costs of carrying public debt, and measures risks associated to macroeconomic and fiscal shocks.

The State Debt Sustainability Analysis and Debt Management Strategy (S'DSA-DMS) report is conducted for the year 2022 using the accepted S'DSA-DMS Tool kit provided by the Debt Management Office (DMO), Abuja and reviewed by the World Bank. The data collated and used were five-year historical figures 2017 – 2021 (Actual) and ten-year projection 2022 – 2031 provided by five relevant and participating MDAs, namely: Debt Management Agency, Ministry of Finance, Ministry of Budget and Economic Planning, Office of the State Accountant General and Bauchi State Internal Revenue Service.

1.2 Summary of findings

The State S-DSA results show that the State's debt portfolio appears to be sustainable in both the short and the long term. The State has introduced tax administration reforms to capture more tax payers into the tax net to improve IGR mobilization. The findings on revenue going forward indicated that the State

Revenue will continue to grow based on the measures taken by the State to block leakages via TSA, tax audit and investigation and other relevant options available to the State. This is also in line with State Fiscal Transparency, Accountability, and Sustainability Programme of the Federal Government.

1.3 Overall Result

Based on the analysis conducted, the findings revealed that Bauchi State public debt is sustainable in the short run and shall remain sustainable in the long run.

In line with the basic assumptions presented, Bauchi State revenue is going to greatly increase with the implementation of the new tax administration to capture additional tax payers into the tax net. Personnel cost shall be maintained at reasonable level while the State identify means of preventing ghost workers. With the new Bauchi State master plan, the current administration focuses on capital expenditure for infrastructural development; hence it is expected to envisage more capital expenditure in the projected period.

The performance of the Bauchi SDSA is majorly dependent on the Federal Statutory Allocation (FAAC) in the short run and based on the forecasts made for the Nigerian economy (i.e. GDP growth, oil production and prices, exchange rate) and its implication on the FAAC Allocations, Bauchi State shall remain sustainable in the projected period.

CHAPTER TWO
BAUCHI STATE FISCAL AND DEBT FRAMEWORK

2.1 Fiscal Reforms in the last 3 to 6 years

Bauchi State had been using the annual appropriation/budget through which government policies are translated into tangible results. The four cardinal rigorous processes of formulation, preparation, authorization and implementation over the years had given the State a clear resources utilization to execute government policies. Similarly, the State is also utilizing the Medium-Term Expenditure Framework In terms of IGR mobilization, the State had relied heavily on successful tax administration to match the appropriated expenditure. With regards Recurrent Expenditure, the State had implemented the Human Resource Management Information System (HRMIS) under the World Bank's Governance and Capacity Building Programme to enroll electronically all personnel both active (serving) and inactive (retired) to administer and maintain personnel cost to block leakages. Overhead cost is also maintained to only costs that are absolutely necessary.

2.2 Bauchi State 2022 Approved Budget and Medium-Term Expenditure Performance Framework (MTEF), 2022 – 2025

2.2.1 2022 Approved Budget

The main feature of the 2022 Budget in terms fiscal outcomes is to prepare and capture projects that will most likely to be implemented as well as maintaining a 43 percent to 57 percent Recurrent to Capital Expenditure ratio. The 2021 Fiscal Policy Strategy is designed to control and enforce compliance with established spending limits to achieve sound budgeting system, which include aggregate fiscal discipline, allocating efficiency and effective spending. The objective and target of the MTEF of the States' 2022 – 2025 is to ensure fiscal sustainability over the years. Sustainability remains the core requirement of the fiscal policy as the State has the responsibility to ensure that it meets current and future obligations.

2.2.2 Indicative Medium Term Fiscal Framework

The indicative Medium term fiscal framework for the period 2022-2025 is presented in the table below

Macro-Economic Framework	**2022**	**2023**	**2024**	**2025**
Item	16.10%	13.10%	12.75%	12.30%
National Inflation	3.40%	3.20%	3.30%	3.46%
National Real GDP Growth	1.5000	1.5000	1.6000	1.7000
Oil Production Benchmark (NBPD)	$62.00	$70.00	$66.00	$62.00
Oil Price Bench Mark	415	435	435	435
NGN:USD Exchange Rate				
Other Assumptions				
Mineral Ratio	16%	22%	25%	25%

Fiscal Framework				
Item	**2022**	**2023**	**2024**	**2025**
Opening Balance	**5,381,858,682**	**7,152,000,211**	**7,852,455,024**	**7,933,105,577**
Recurrent Revenue				
Statutory Allocation	45,613,660,401	60,432,050,359	70,845,427,570	77,446,953,496
Derivation	-	-	-	-
VAT	29,819,238,425	36,413,018,369	45,210,780,375	56,427,851,305
IGR	24,814,940,253	21,500,000,000	25,800,000,000	30,960,000,000.00
Excess Crude/ Other Revenue	2,909,170,732	1,779,330,946	1,183,183,238	742,676,005
Total Recurrent Revenue	**103,157,009,811**	**120,124,399,674**	**143,039,391,183**	**165,577,480,806**
Recurrent Expenditure				
Personal Cost	34,814,691,527	37,429,450,377	40,175,038,577	43,169,697,890
Social Contribution and Social Benefit	6,881,832,249	7,033,543,198	7,271,675,232	7,652,401,373
Overheads	29,416,412,722	30,805,917,778	31,417,418,717	32,312,907,820
Grants, Contribution and Subsidies	5,218,219,582	6,781,018,193	9,187,267,015	12,830,456,909
Public Debt Service	23,546,897,587	24,548,769,452	25,478,965,479	27,587,954,685
Total	**99,878,053,667**	**106,598,698,998**	**113,530,365,020**	**123,553,418,677**
Tranfer to Capital Account	**8,660,814,826**	**20,677,700,886**	**37,361,481,188**	**49,957,167,706**
Capital Reciepts				
Grants	15,950,000,000	16,165,000,000	10,915,000,000	10,110,000,000
Other Capital Receipts	5,250,000,000	4,970,000,000	4,080,000,000	4,360,000,000
Total	**21,200,000,000**	**21,135,000,000**	**14,995,000,000**	**14,470,000,000**
Reserves				
Contigency Reserve	-			
Planning Reserve	2,367,197,807	2,833,535,034	3,230,801,308	3,922,203,106
Total Reserves	**2,367,197,807**	**2,833,535,034**	**3,230,801,308**	**3,922,203,106**
Capital Expenditure	**43,206,616,808**	**53,136,710,828**	**61,304,574,302**	**74,400,958,425**
Discretional Funds	2,116,616,808	13,091,710,828	28,574,574,302	40,380,958,425
Non-Discretional Funds	41,090,000,000	40,045,000,000	32,730,000,000	34,020,000,000
Financing (Loans)	22,865,000,000	22,010,000,000	20,112,000,000	21,950,000,000
Total Revenue (Including Opening Balance)	**152,603,868,493**	**170,421,399,885**	**185,998,846,207**	**209,930,586,383**
Total Expenditure (Including Contigency Reserve)	**145,451,868,282**	**162,568,944,861**	**178,065,740,630**	**201,876,580,208**
Closing Balance	**7,152,000,211**	**7,852,455,024**	**7,933,105,577**	**8,054,006,175**
Ratios				
Growth in Recurrent Revenue	15.88%	16.45%	19.08%	15.76%
Growth in Recurrent Expenditure	47.94%	6.73%	6.50%	8.83%
Capital Expenditure Ratio	31.33%	34.43%	36.24%	38.80%
Deficit (Financing) to Total Experndිture	15.72%	13.54%	11.29%	10.87%
Deficit (Financing) to Total GDP Ratio	N/A	N/A	N/A	N/A

2.2.2 Key Objective of Approved 2022 Budget

i. Timely, efficient and the most effective use of available resources;
ii. Collaboration with the Federal Government to ensure synergy in providing adequate security throughout the State;
iii. Enhancement of economic activities through employment generation and other economic empowerment strategies in order to improve the living conditions of the populace;
iv. Embarking on qualitative education strategy by providing conducive learning environment through renovation of existing schools and construction of new ones;
v. Improvement of service delivery in existing Health institutions;
vi. Modernization of agriculture to create wealth, employment and reduce poverty.
vii. Provision of water for human and animal consumption as well as irrigation purposes.
viii. Infrastructural development through road construction and provision of other social amenities.

2.2.3 Medium Term Policy Objectives and Targets

The overall medium-term policy objectives include among others:

i. Produce a clean Payroll that ensures total elimination of ghost workers for a sustainable Payroll Management
ii. Sustain the implementation of on-going capital projects for the Bauchi urban renewal.
iii. Continue to ensure reduction in non-essential overheads.
iv. Review revenue projections to reflect current realities.
v. Compliance with NGF Budget guidelines that maybe given from time to time.
vi. Use loans to finance capital expenditure projects only;
vii. Allow 2.5% of revenue (CRF) for a contingency reserve;
viii. Target sources of capital receipts and financing outside of loans (e.g. Aids and Grants, PPP, etc.).

CHAPTER THREE
REVENUE, EXPENDITURE, AND PUBLIC DEBT PERFORMANCE/TRENDS (2017 – 2021)

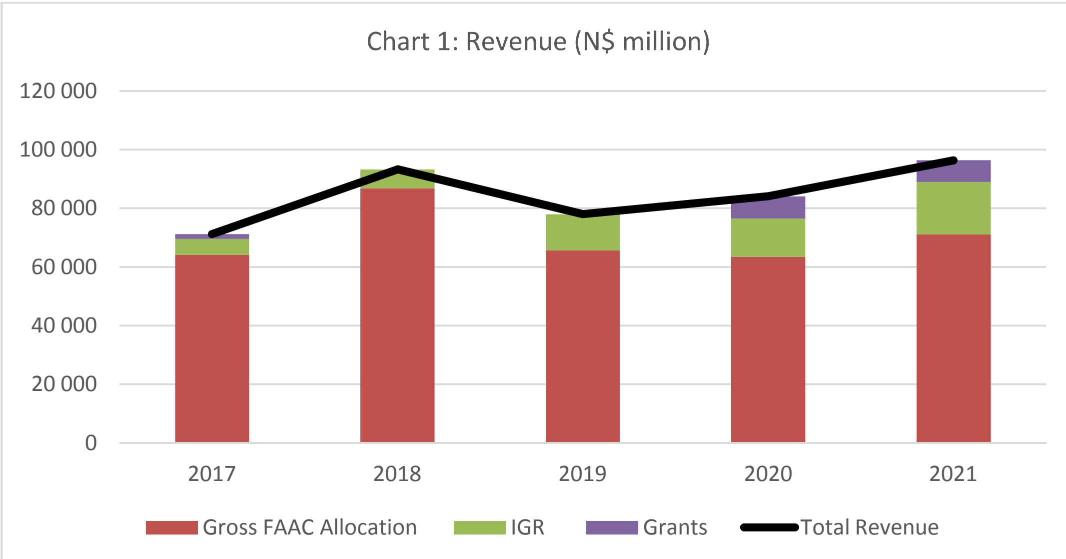
3.1 Revenue Performance 2017 – 2021

Bauchi State's revenue for the historical period (2017 – 2021) under review revealed a significant increase of 7.08% (N12.33 Billion) from the year 2017 to 2018 through the year 2019 with an increase of 11% (N23.06 Billion). However, the revenue presents a declined trend by about 5.98% (N13.12 Billion) as well as by 2% (N4.20 Billion) for the year 2020 and 2021 respectively. This fluctuation results from the growth increased in the financial resources to the real sector of the economy. The Gross FAAC allocation that comprises the Statutory allocation, derivations, VAT allocation, exchange rate gain, augmentation among others slightly declined from N65.670 billion in 2019 to N63.445 billion in 2020, which present a declined of N2.225 billion or 3.4, the decline was due to slow in financial activities during the Coronavirus Pandemic Period in 2020

Bauchi State's Internally Generated Revenue (IGR) also showed a significant growth during the period under review from N5.47 billion in 2017 to N17.90 billion in 2021. The improvement in IGR was mainly because of tax administration reforms implemented. These reforms covered legal, institutional, and operational frameworks. Accordingly, several reform activities were instituted to strengthen the IGR collection. Specifically, as a bedrock for other reforms, new Revenue Administration law was passed, among other things, to consolidate State revenue code covering all state IGR sources. Collections were thereafter enhanced with improvement on all electronic platforms and payment gateways used by the State Internal Revenue Service. The state also expanded its Taxpayer database and developed an electronic taxpayer database system. Revenue sources were expanded to include Introduction of Land Use Charge and all revenue leakages were blocked through automation processes

	2017	2018	2019	2020	2021
Total Revenue	**80,952.33**	**93,284.20**	**116,342.11**	**103,221.24**	**99,022.46**
Gross FAAC Allocation	**50,862.29**	**49,253.55**	**40,544.88**	**42,356.04**	**50,862.29**
IGR	**5,472.15**	**6,525.46**	**12,293.32**	**13,039.29**	**17,902.45**
Grants	**1,605.25**	**0.00**	**0.00**	**7,626.00**	**7,327.68**

Chart 1: Revenue trend 2017 – 2021

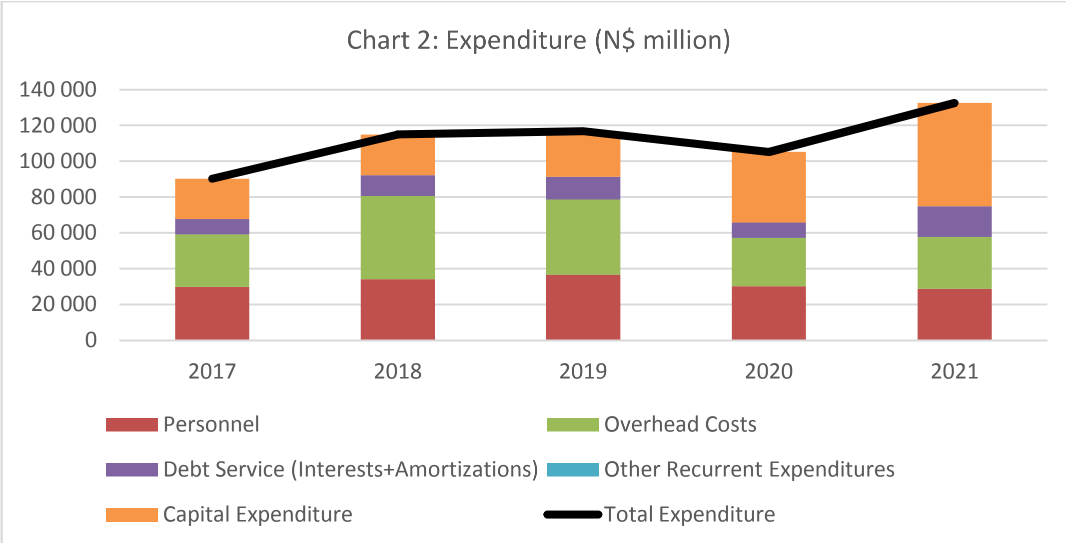


3.2 Expenditure Performance 2017 - 2021

The State's Total Expenditure includes Capital expenditure, Personnel costs, Overhead costs, other recurrent expenditure, and Debt service (interest payment and principal repayment). In 2021 Bauchi State total expenditure stood at N132.52 Billion compared to N90.23 Billion as at end-December 2017, which represent a growth of N42.29 Billion or 31.90 percent. The personnel cost stood at N29.80 Billion in 2017, N34.21 Billion in 2018, N36.67 Billion in 2019, N30.19 Billion in 2020, and N28.81 Billion in 2021, respectively. The overhead cost stood at N28.84 Billion in 2021 compared to N27.06 Billion in 2020. Capital expenditure amounted to N57.63 Billion in 2021, N39.42 Billion in 2020, N25.41 Billion in 2019, N22.63 Billion in 2018, and N22.46 Billion in 2017, respectively. The Total debt service that comprises the interest payment and principal repayment stood at N17.24 Billion as at end-December 2021 compared to N8.59 Billion as at end-December 2017.

	2017	2018	2019	2020	2021
Total Expenditure	**90,229.35**	**114,915.87**	**116,756.69**	**105,187.68**	**132,520.41**
Personnel	**29,800.51**	**34,208.55**	**36,671.19**	**30,191.78**	**28,805.71**
Overhead Costs	**29,378.46**	**46,344.94**	**41,873.33**	**27,061.80**	**28,843.34**
Debt Service (Interests+Amortizations)	**8,586.25**	**11,737.57**	**12,800.57**	**8,518.89**	**17,235.04**
Other Recurrent Expenditures	**0**	**0**	**0**	**0**	**0**
Capital Expenditure	**22,464.13**	**22,624.81**	**25,411.60**	**39,415.21**	**57,636.32**

Chart 7: Expenditure Trend 2017 – 2021



3.3 Bauchi State Debt Portfolio 2017 - 2021

Bauchi State Debt Stock amounted to N148.47 Billion as at end of December 2021 compared to N 101.76 Billion as at end of December 2017. The increase in the Total Debt stock was reflected in both Domestic and External Debt components. The external debt stock increased from N43.98 Billion in 2020 to N50.96 Billion in 2021. However, the domestic debt stock slightly decreased to N97.51 Billion in 2021 from N98.81 Billion in 2020.

	2017	2018	2019	2020	2021
Outstanding Debt (Old + New)	**101,775.32**	**133,321.12**	**142,402.91**	**142,789.70**	**148,472.84**
External	27,807.82	40,953.95	40,979.05	43,980.66	50,960.34
Domestic	73,967.50	92,367.17	101,423.86	98,809.04	97,512.50

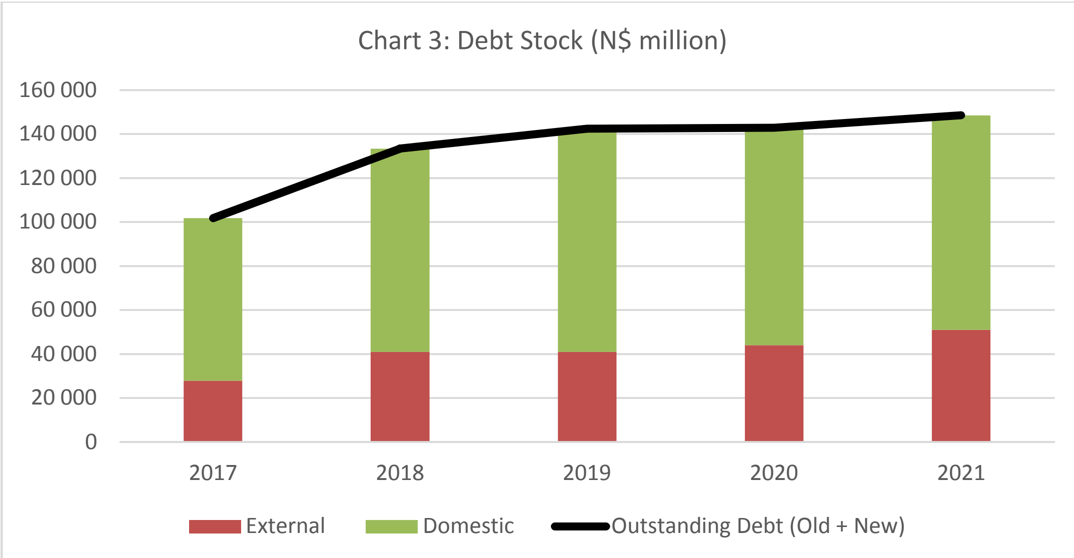


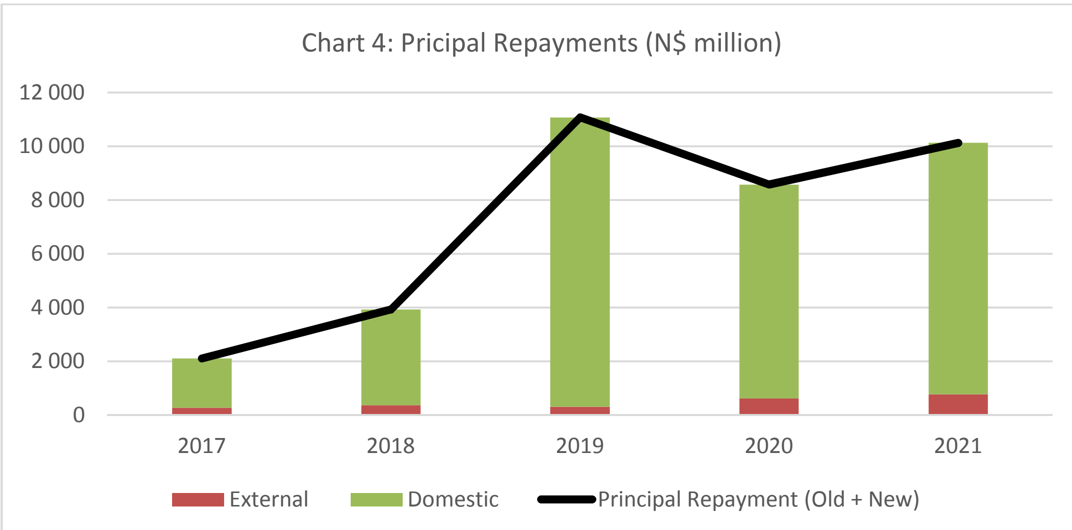
Chart 3 above shows that the debt stock increased throughout the historical years under review. Specifically, there exists a significant increase of 13.42% from the year 2017 to 2018 followed by a slight increase throughout the period under review by 3.29%, 0.14% and 1.95 for the years 2019, 2020 and 2021 respectively.

The sharp increase in the State debt stock from 2020 to 2021 is majorly owing to interest/exchange rate risk despite a slight decreased of the State's domestic loan by 1.3 due to the maturity of CACs loan. The composition of State debt portfolio includes Budget Support Facility, Bonds (FGN & State), CBN Development Financing Facility, Health Intervention Loan, as well as arrears (Contractors & Pension and Gratuity).

Bauchi State Debt Service amounted significantly increased from N8.59 Billion for the year 2017 to N12.80 Billion by 2019 resulting from the new facilities taken during the period. However, the trend presented a declined in 2020 to N8,52 Billion due to suspension of the repayment of some FGN/CBN intervention facilities owing to the effect of the corona virus on the Nation's economy to the year 2021; which resulted to the significantly increase of N17.25 Billion for the year 2021. The principal repayment stood at N10.19 in 2021 compared to N4.12 Billion in 2020; while the Interest Payment amounted to N7.04 Billion in 2021 compared to N4.41 Billion in 2020. The principal repayments and Interest Payment made were on both External Debt and Domestic Debt (see Chart 4 and 5).

	2017	2018	2019	2020	2021
Principal Repayment (Old + New)	**2,104.57**	**3,925.15**	**11,068.61**	**16,500.04**	**10,121.46**
External	273.44	366.94	306.50	610.63	769.41
Domestic	1,831.13	3,558.21	10,762.11	15,889.42	9,352.05

Chart 4: Principal Repayments



	2017	2018	2019	2020	2021
Interest Payment (Old + New)	**4,681.66**	**4,954.86**	**6,178.20**	**3,885.14**	**6,381.60**
External	177.23	214.05	214.55	206.10	310.89
Domestic	4,504.43	4,740.81	5,963.65	3,679.04	6,070.70

Chart 5: Interest Payment

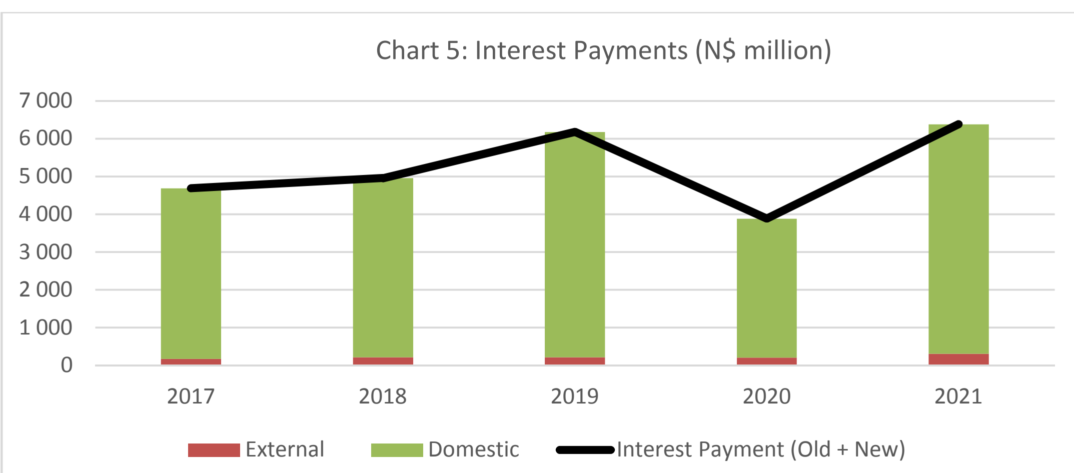


Chart 8: Debt Service as a Percentage of Revenue

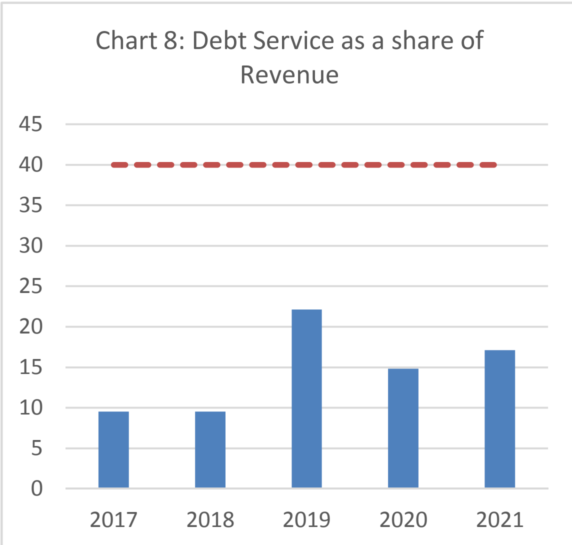


Chart 10: Debt Service Indicators

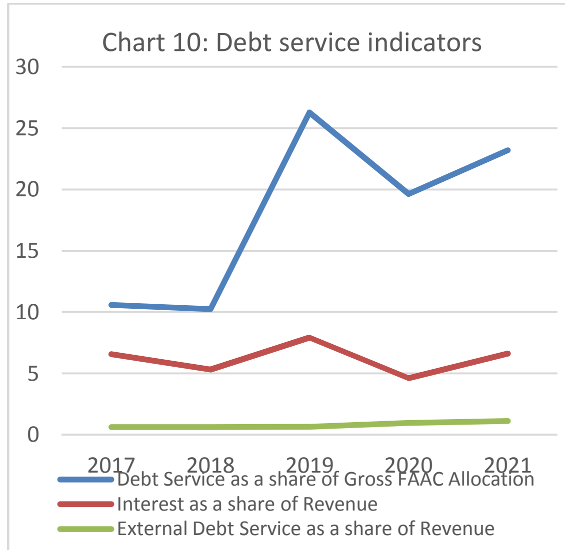
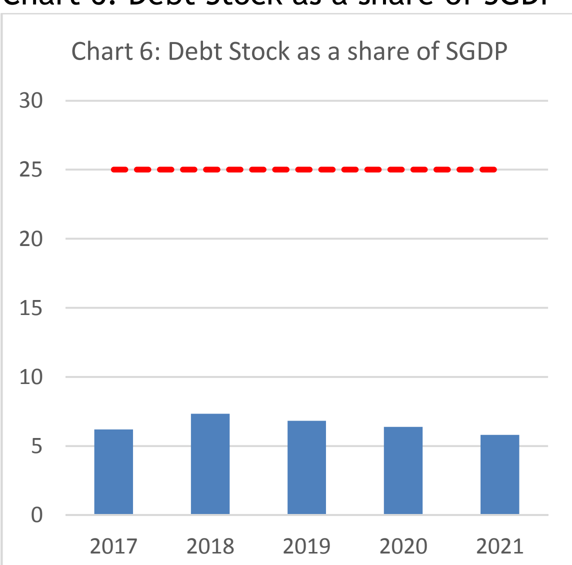


Chart 6: Debt Stock as a share of SGDP



CHAPTER FOUR
CONCEPT OF DEBT SUSTAINABILITY, UNDERLYING ASSUMPTIONS, RESULT ANALYSIS AND FINDINGS

4.1 Introduction – Concept of Debt Sustainability Analysis

"The concept of debt sustainability refers to the ability of the government to honor its future financial obligations. Since policies and institutions governing spending and taxation largely determine such obligations, debt sustainability ultimately refers to the ability of the government to maintain sound fiscal policies over time without having to introduce major budgetary or debt adjustments in the future. Conversely, fiscal policies are deemed unsustainable when they lead to excessive accumulation of public debt, which could eventually cause the government to take action to address the unwanted consequences of a heavy debt burden" Government therefore should endeavor to strike a balance between revenue and expenditure, so that any debt incurred will not impact negatively on the State, leading to serious financial crisis.

Source: DMO/SFTAS Presentation

A debt sustainability analysis (DSA) assesses how a state or nation's current level of debt and prospective borrowing affect its present and future ability to meet debt service obligations. It is a consensus that a key factor for achieving external and public debt sustainability is macroeconomic stability.

4.1.1 Bauchi State Debt Sustainability Analysis

Chart 21 shows the Debt as a percentage of State GDP (with indicative threshold of 25%) shows a significant increase from 2017 to 2018 and continued a gradual descending trend from 2018 to a value of about 2 percent in 2031 which is way below the threshold insinuating room for additional further borrowing under the right circumstances.

Based on this, the State's GDP have potentials for growth and can also accommodate the State's debt stock, with minimal effect on the State economy. Chart 22 shows the Debt as a percentage of revenue, Debt Service as percentage of Revenue and Personnel Costs are below the threshold to the end of projection period. The

Government is coming up with various reforms, in its revenue drive. Debt Service as a percentage of Gross FAAC Allocation (without any indicative threshold) estimated to decrease from 17 percent in 2022 to 13 percent in 2031, Interest Payment as a percentage of Revenue revealed that, the maximum exposure of the State Interest towards Revenue is 8 percent recorded in the year 2019 with over-all positive outlook. Looking at the External Debt Service as a percentage of Revenue, the maximum exposure of the State Revenue towards External Debt shows that the External debt of the State was properly managed, peaking at 3 percent in year 2025.

4.1.2 Medium-Term Budget Forecast

Debt sustainability analysis of the State is predicated on the is based on the estimated national variables of oil benchmark of $57 per barrel, daily oil production of 1.88mb and exchange rate of N410.15 to 1 US Dollar, inflation rate of 13.0% and Gross Domestic Product (GDP) growth rate of 4.20 %.

Bauchi State Statutory Allocation was projected to increase by 20%, VAT by 17% while Internally Generated Revenue was estimated to increase by 15%. Capital receipt on the other hand, was projected to decrease by 28% owing to the reduction in securing loan facilities to finance capital projects.

The Recurrent Expenditure of the State was projected to increase slightly by 2.5% and Capital Expenditure will increase substantially largely due to the Government effort to complete ongoing projects and initiation of new ones. The ratio of capital expenditure to total recurrent expenditure is estimated at 46:54.

Bauchi State Debt burden Indicators as at end 2021:

Indicators	Thresholds	Ratio
Debt as % of SGDP	25%	**6**
Debt as % of Revenue	200%	154
Debt Service as % of Revenue	40%	17
Personnel Cost as % of Revenue	60%	30
Debt Service as a share of Gross FAAC Allocation	Nil	23
Interest as a share of Revenue	Nil	7
External Debt Service as a share of Revenue	Nil	1

The State has put in various Tax Administration reforms to strengthen its IGR in order to sustain its debt, these include the enactment of new Revenue Administration Law, Land Use Charge Administration Law; with these new reforms adopted by the State Government, the IGR of the State is expected to grow in the next few years and this will benefit the state towards overall economic recovery

4.2 BORROWING OPTIONS

The State government intends to finance its new borrowing from 2022 to 2031 mainly through Other Domestic financing - Government to Government Facilities such as **CBN Development Finance loans** which runs at single digit interest rate with an average of 36.49 percent and Commercial Bank Loans (maturity 1-5 years) on quick win projects viz-a-viz the level of risk involved (political) estimated at 7.83 percent; whereas, projects with relative huge amount of money will the use of Commercial Bank Loans (maturity 6 year above) estimated at 7.14 percent; as well as the State Bonds (maturity 6 years above) also estimated at 16.85 percent. For External financing – Concessional financing the State will rely on the support of the Federal Government to make such funds available on on-lending required from Multilateral and other External financing that have minimal or no exchange rate risk.

The following table presents the proposed financing terms for the borrowing options:

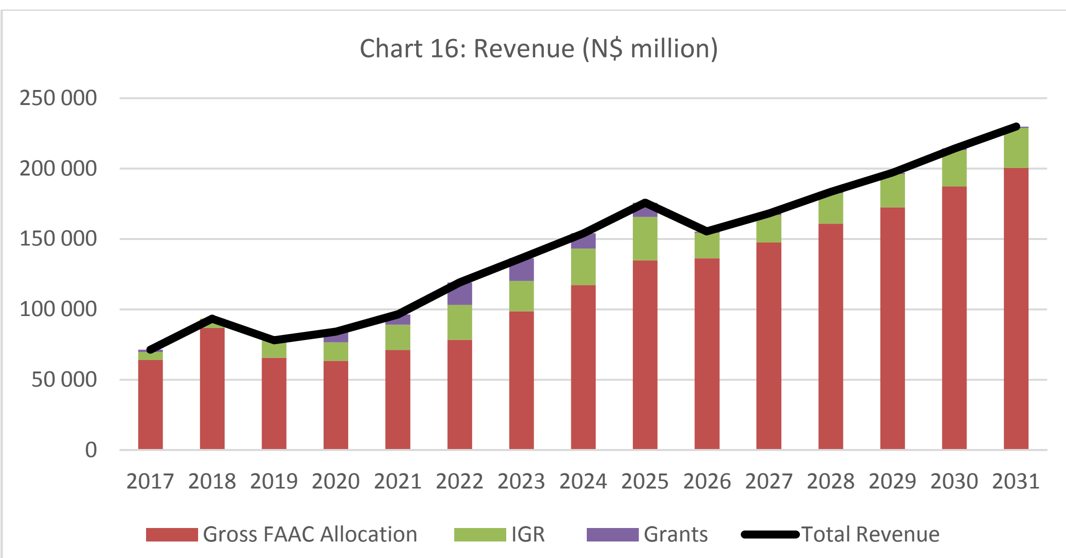
Borrowing Terms for New Domestic Debt (issued/contracted from 2022 onwards)	Interest Rate (%)	Maturity (# of years)	Grace (# of years)	Borrowing Terms for New Domestic Debt (issued/contracted from 2022 onwards)
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	19.00%	3	0	19.00%
Commercial Bank Loans (maturity 6 years or longer, includ	19.00%	5	0	19.00%
State Bonds (maturity 1 to 5 years)	16.50%	5	0	16.50%
State Bonds (maturity 6 years or longer)	16.50%	7	0	16.50%
Other Domestic Financing				
Borrowing Terms for New External Debt (issued/contracted from 2022 onwards)	Interest Rate (%)	Maturity (# of years)	Grace (# of years)	Borrowing Terms for New External Debt (issued/contracted from 2022 onwards)
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	1.50%	30	2	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)
External Financing - Bilateral Loans	5.00%	10	2	External Financing - Bilateral Loans
Other External Financing	5.00%	10	2	Other External Financing

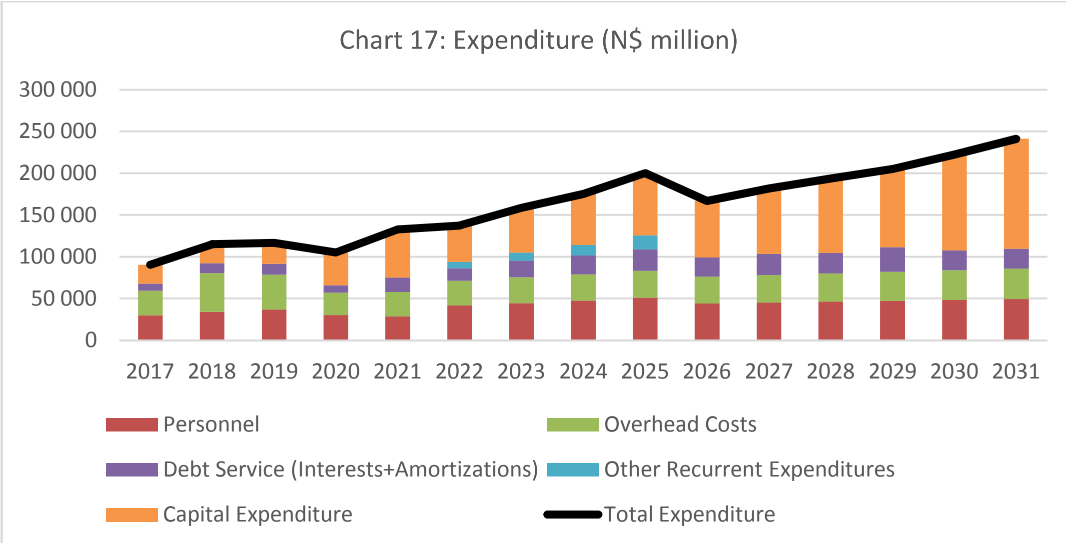
4.3 DSA SIMULATION RESULTS

Recent shocks underscore the urgent need to significantly diversify and improve government revenues and reduce the dependence on oil revenue sources. Government remains committed to using innovative ways to raise the revenues required to finance its expenditure and diversifying its revenue sources. The medium-term target is to increase the Revenue by 20%. Higher revenue collections will enable Government to deliver public services more effectively, enhance infrastructure investment, and improve investment in human capital.

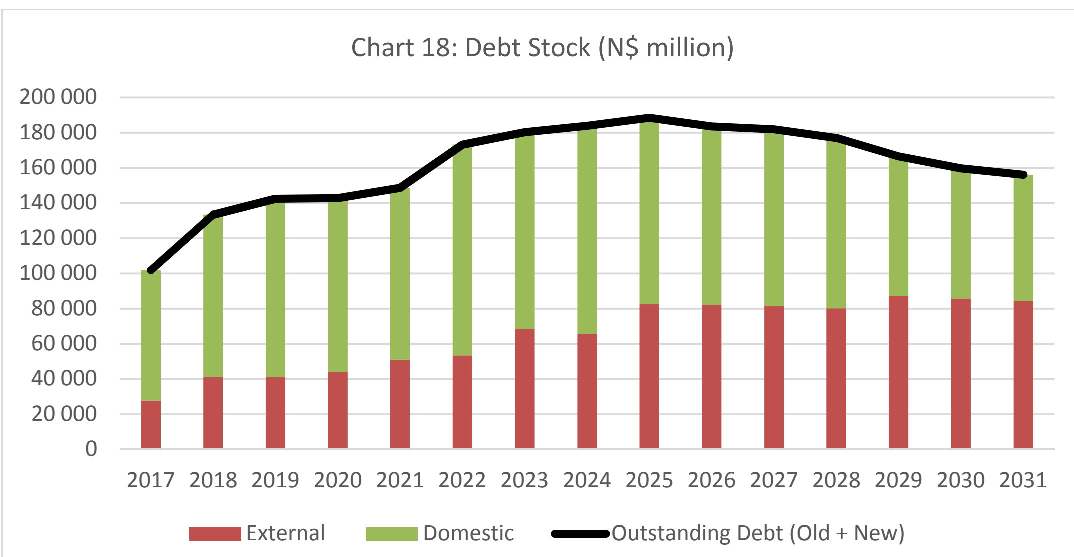
Bauchi State Total Revenue (including grants and excluding other capital receipts) is expected to increase from N99.02 Billion in 2021 to N241.29 Billion in 2031, representing an increase of N142.27 Billion or 70.90 percent over the projection period. Gross FAAC Allocation projected to grow from N45.61 Billion in 2022 to N119.46 Billion in 2031, which expected to increase by N73.85 Billion or 61.82 percent. The projections were sources from the Approved 2022 Budget; MTEF 2022-2025; 2025-2031 projections by the DMO/World Approved DSA/DMS Template.

The Internally Generated Revenue (IGR)'s tax collection system will be further strengthened over the medium term by improving collection efficiency, enhancing compliance, and reorganizing the business practices of revenue agencies in the State as well as employing appropriate technology. In addition, efforts will be made to bring more businesses in the informal sector into the tax net.





Total expenditure projected at N137.13 Billion in 2022, N158.23 Billion in 2023, N175.31 Billion in 2024, N199.98 Billion in 2025, N166.90 Billion in 2026, N181.71 Billion in 2027, N193.73 Billion in 2028, N205.20 Billion in 2029, N222.37 Billion in 2030 and N241.13 Billion in 2031, respectively, indicating stability in the state growth recovery.



4.4 BAUCHI STATE MAIN FINDING

The Baseline Scenario results shows that the ratio of Debt as % of GDP is projected at 6 percent in 2022, 5 percent in 2023, 4 percent in 2024 & 2025, 3 percent in 2026, 2027, & 2028 and 2 percent in 2029, 2030 as well as 2031, respectively, as against the indicative threshold of 25 percent. The ratio of Debt as % of Revenue estimated at 125 percent in 2022, 122 percent in 2023, 111 percent in 2024, 122 percent in 2025, 111 percent in 2026, 101 percent in 2027, 90 percent in 2028, 78 percent in 2029, 69 percent in 2030 and 63 percent in 2031, respectively, the ratio of Debt as % of Revenue remain below the threshold over the projection period. Meanwhile, the ratios of Debt Service to Revenue and Personnel Cost to Revenue trends remains under the threshold over the projection period from 2022 to 2031, with the strong-minded efforts by the State Government through its various initiatives and reforms in the key sectors of the economy, respectively

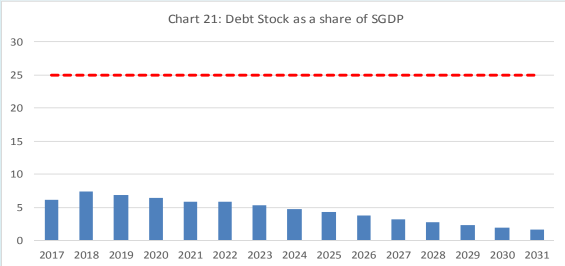


Chart 21: Debt Stock as a share of SGDP
0 5 10 15 20 25 30
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031

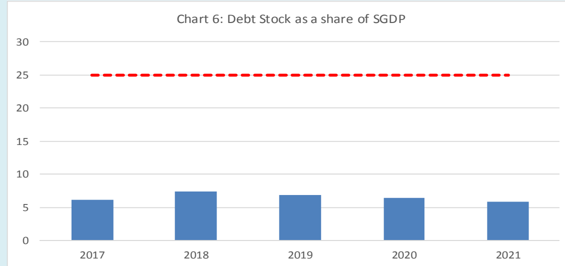


Chart 6: Debt Stock as a share of SGDP
0 5 10 15 20 25 30
2017 2018 2019 2020 2021

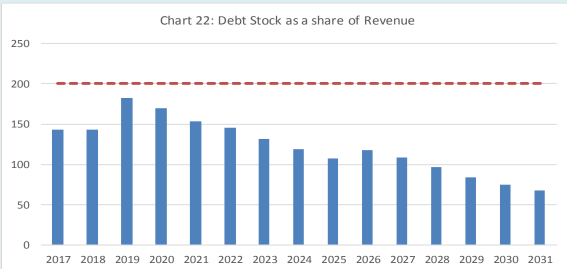


Chart 22: Debt Stock as a share of Revenue
0 50 100 150 200 250
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031

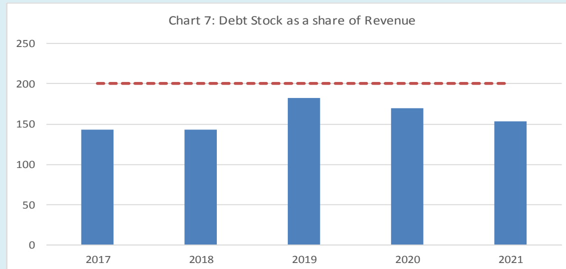


Chart 7: Debt Stock as a share of Revenue
0 50 100 150 200 250
2017 2018 2019 2020 2021

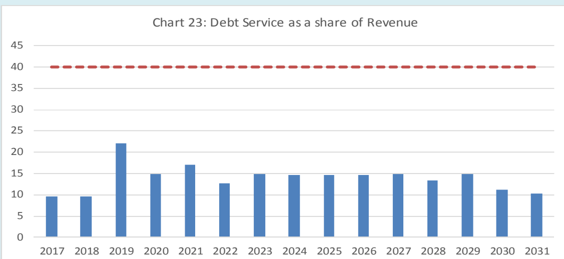


Chart 23: Debt Service as a share of Revenue
0 5 10 15 20 25 30 35 40 45
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031

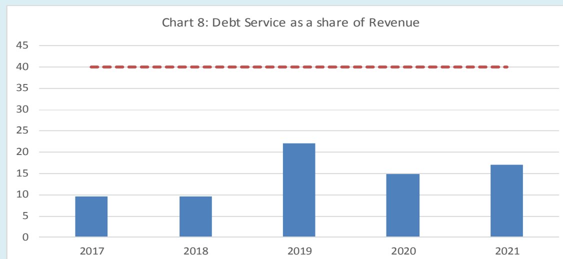


Chart 8: Debt Service as a share of Revenue
0 5 10 15 20 25 30 35 40 45
2017 2018 2019 2020 2021

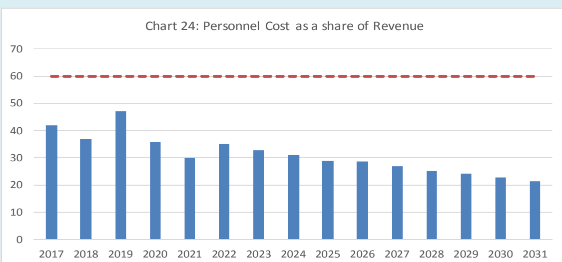


Chart 24: Personnel Cost as a share of Revenue
0 10 20 30 40 50 60 70
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031

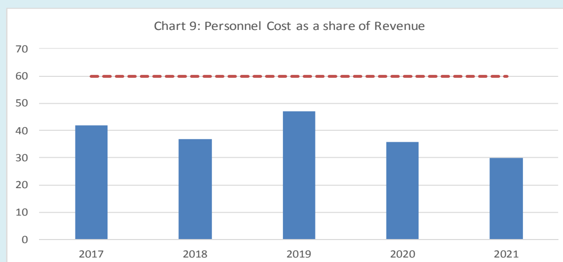


Chart 9: Personnel Cost as a share of Revenue
0 10 20 30 40 50 60 70
2017 2018 2019 2020 2021

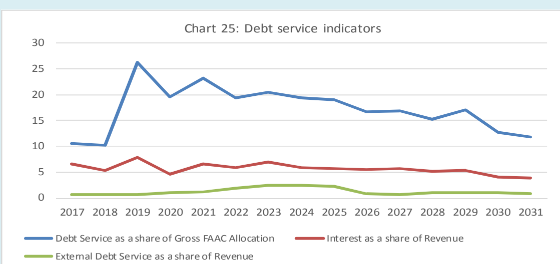


Chart 25: Debt service indicators
0 5 10 15 20 25 30
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031
Debt Service as a share of Gross FAAC Allocation
Interest as a share of Revenue
External Debt Service as a share of Revenue

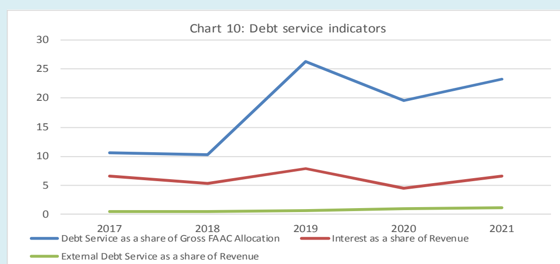


Chart 10: Debt service indicators
0 5 10 15 20 25 30
2017 2018 2019 2020 2021
Debt Service as a share of Gross FAAC Allocation
Interest as a share of Revenue
External Debt Service as a share of Revenue

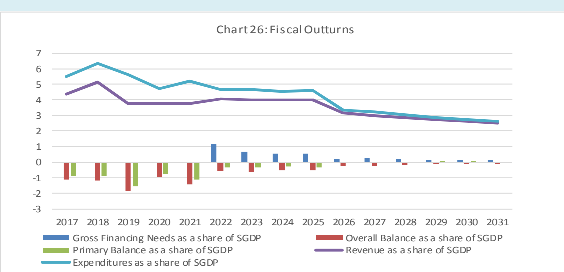


Chart 26: Fiscal Outturns
-3 -2 -1 0 1 2 3 4 5 6 7
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031
Gross Financing Needs as a share of SGDP
Overall Balance as a share of SGDP
Primary Balance as a share of SGDP
Revenue as a share of SGDP
Expenditures as a share of SGDP

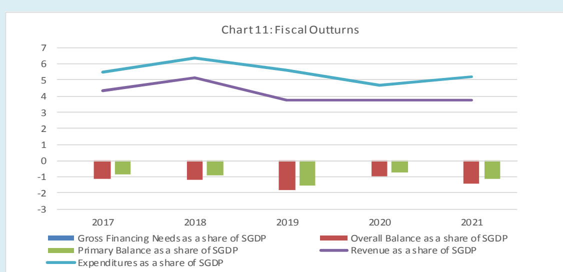


Chart 11: Fiscal Outturns
-3 -2 -1 0 1 2 3 4 5 6 7
2017 2018 2019 2020 2021
Gross Financing Needs as a share of SGDP
Overall Balance as a share of SGDP
Primary Balance as a share of SGDP
Revenue as a share of SGDP
Expenditures as a share of SGDP

4.5 CONCLUSION

Bauchi State DSA result shows that, the State remains at the Moderate Risk of Debt Distress. The State remains mostly sensitive to the revenue shocks, expenditure shocks, exchange rate shocks, interest rate shocks and historical shocks, indicating that an increase in aggregate output, does not result to a proportionate increase in revenue. There is, therefore, the urgent need for the authorities to fast-track efforts aimed at further diversifying the sources of revenue away from crude oil (FAAC), as well as implement far-reaching policies that will bolster IGR into the State. This has become critical, given the continued volatility in the FAAC allocation.

4.6 DSA SENSITIVITY ANALYSIS

The State faces important sources of fiscal risks associated to the possibility of adverse country wide macroeconomic conditions and the reversal of the State's revenue and expenditure policies. A sensitivity analysis is undertaken considering macroeconomic shocks and policy shocks to evaluate the robustness of the sustainability assessment for the baseline scenarios discussed in the previous sub-sections. When considering both macroeconomic and policy shocks, it is assumed that external and domestic borrowings cover any revenue shortfall and additional expenditure relative to the baseline scenario discussed earlier.

The 2022 DSA analysis shows that Bauchi State remains at moderate risk of debt distress under sensitivity analysis. The State DSA analysis shows deteriorate related to revenue shocks, expenditure shocks, exchange rate shocks, interest rate shocks and historical shocks that would lead to increase Gross Financing Needs over the projection period. The shocks apply breached the threshold under debt as percent of Revenue in the year 2030 under the projection period. There is the need for the authorities to further diversify the sources of revenue away from crude oil (FAAC), as well as implement far reaching policies that will bolster IGR into the state. This has become critical, given the continued volatility in the FAAC allocation

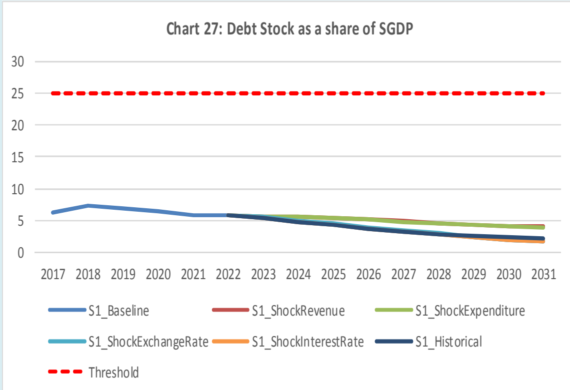


Chart 27: Debt Stock as a share of SGDP
30
25
20
15
10
5
0
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
S1_Historical
Threshold

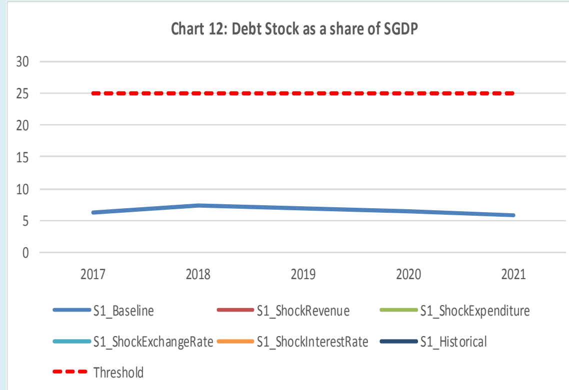


Chart 12: Debt Stock as a share of SGDP
30
25
20
15
10
5
0
2017 2018 2019 2020 2021
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
S1_Historical
Threshold

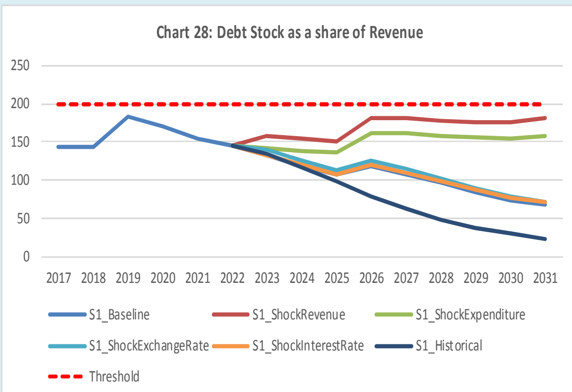


Chart 28: Debt Stock as a share of Revenue
250
200
150
100
50
0
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
S1_Historical
Threshold

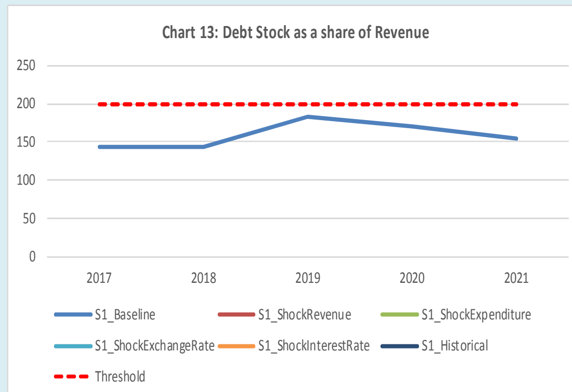


Chart 13: Debt Stock as a share of Revenue
250
200
150
100
50
0
2017 2018 2019 2020 2021
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
S1_Historical
Threshold

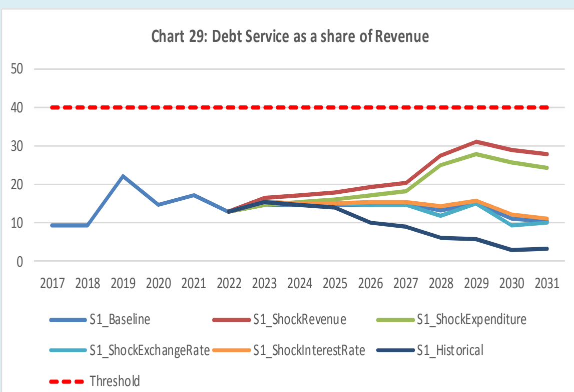


Chart 29: Debt Service as a share of Revenue
50
40
30
20
10
0
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
S1_Historical
Threshold

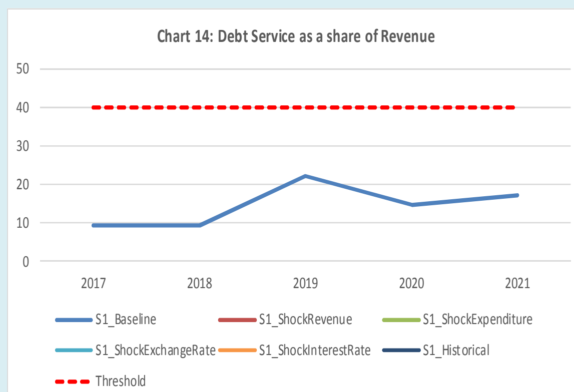


Chart 14: Debt Service as a share of Revenue
50
40
30
20
10
0
2017 2018 2019 2020 2021
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
S1_Historical
Threshold

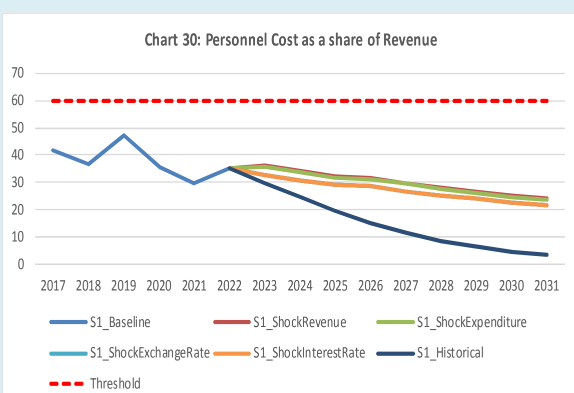


Chart 30: Personnel Cost as a share of Revenue
70
60
50
40
30
20
10
0
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
S1_Historical
Threshold

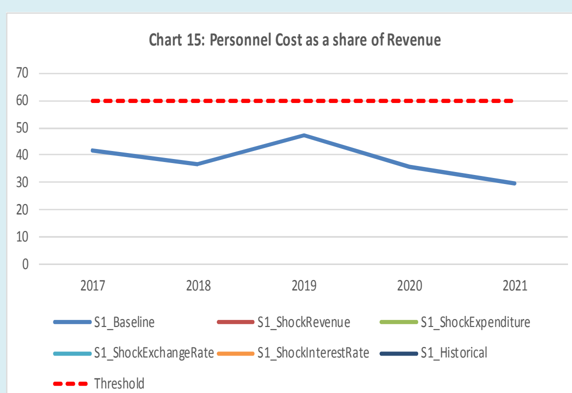


Chart 15: Personnel Cost as a share of Revenue
70
60
50
40
30
20
10
0
2017 2018 2019 2020 2021
S1_Baseline
S1_ShockRevenue
S1_ShockExpenditure
S1_ShockExchangeRate
S1_ShockInterestRate
S1_Historical
Threshold

CHAPTER FIVE
DEBT MANAGEMENT STRATEGY

5.1 Introduction – Concept of Debt Management Strategy

"Public debt management is the process of establishing and executing a strategy for managing the government's debt in order to **raise the required amount of funding at the lowest possible cost** over the medium to long run, **consistent with a prudent degree of risk**", Debt Management Strategy examines the costs and risks inherent in the current debt portfolio, as well as in the debt portfolios that would arise from a range of possible issuance strategies, considering factors such as the macroeconomic and financial market environment, the availability of financing from different creditors and markets, and vulnerabilities that may have an impact on future borrowing requirements and debt service costs.

The Debt Management Strategy provides alternative strategies to meet the financing requirements for Bauchi State. The strategies are shown by the breakdown of funding mix (domestic debt and external debt) and within the broad categories of domestic and external, the share of each stylized instrument has also been illustrated. Following four strategies are assessed by the government. The Bauchi's Debt Management Strategy, 2021-2025, analyses the debt management strategies outcomes of the three debt management performance indicators namely Debt Stock to Revenue, Debt Services to Revenue and Interest to Revenue. The cost is measured by the expected value of a performance indicator in 2026, as projected in the baseline scenario. Risk is measured by the deviation from the expected value in 2026 caused by an un-expected shock, as projected in the most adverse scenario.

5.2 Alternative Borrowing Options

Strategy 1 (S1) reflects a "Baseline" MTEF Financing Mix:

It follows the broad parameters of the financing mix in the fiscal year 2021 and MTEF, 2022-2025. External gross borrowing under Concessional loans accounts on average 34.32 percent over the strategic period mainly through World Bank and African Development Bank. The Domestic gross financing comprises commercial bank loans, State bonds and other domestic financing. The State proposed borrowing instruments is mainly guided by realistic distribution of the financing instrument, borrowing terms; as well as the tenor of the instruments, as well as domestic market realities viz-a-viz political risk for domestic borrowing whereas currency, interest rate and rollover risk for foreign borrowing.

Strategy 2 (S2) focus more financing through External Concessional loans:
Strategy 2 (S2) is designed towards maintaining the ratio of an efficient portfolio of 60% to 40% ratio for external and domestic debt respectively. In this strategy it has been assumed the distribution between external and domestic borrowing remains is to be 60 percent more of external (Concessional Loans) than domestic borrowing of 40 percent. The distribution highly considered political risk and the maturity period of the proposed borrowing options.

Strategy 3 (S3) focus on equal distribution between External & Domestic loans:
This strategy (S3), assumed a fifty percent equal distribution of the borrowing need between the external concessional borrowing and domestic borrowing. The distribution of the domestic financing as usual gives attention to period of elections.

Strategy 4 (S4) focus more financing through Domestic loans:
In strategy 4, is an opposite reflection of strategy 2 (S2) in which it has been assumed the distribution between external and domestic borrowing remains is to be 60 percent more of domestic borrowing than external (Concessional Loans) of 40 percent. For borrowings above seven billion, Bond issuance for a tenor above six years is highly considered. While borrowings below five billion naira the option of Commercial Bank loan is considered to be convenient; however, for borrowings above ten billion, other financing options in this case Government intervention facilities is considered most Convenience. However, all these factors are considered heavily as political risk as perceived by most financial institutions. Commercial Banks are always skeptical to fill in financing gap beyond the tenor of the existing administration, thus, most of the financing instruments are a short tenured.

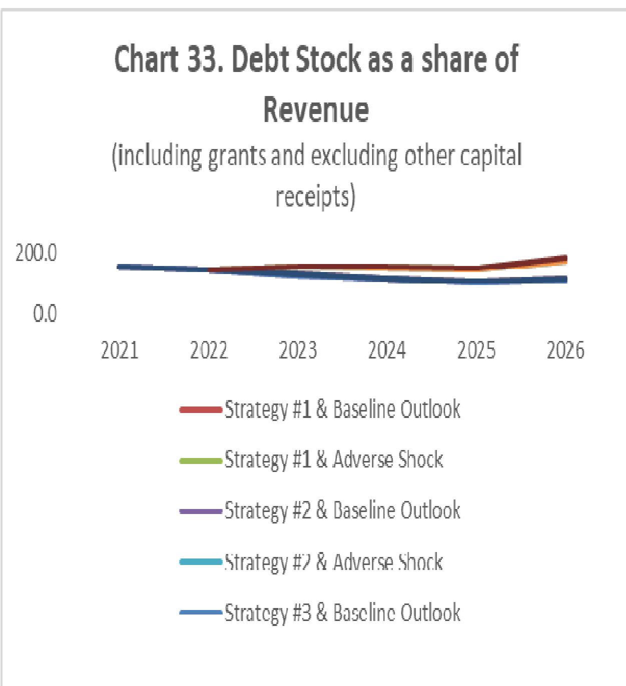
5.3 DMS Simulation of Results

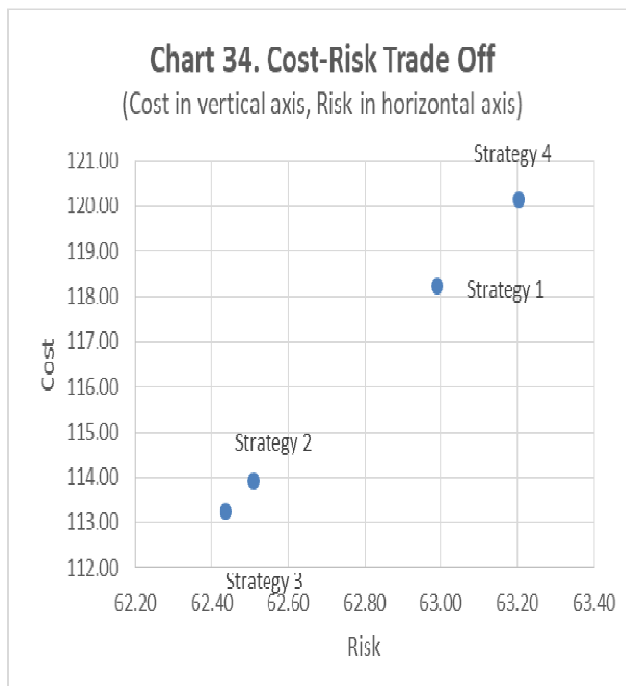
This section presents the assessment of the three debt-management performance indicators under the different debt strategies, the analysis of cost and risk for each alternative DMS in comparison to the reference debt strategy S1 through the projections to show the key findings and trade-offs of each debt strategy in terms of cost and risks.

5.3.1 Debt/Revenue

Strategy 4 shows the Cost ratio of Debt to Revenue estimated to decrease from 154.1 percent in 2021 to 120.1 percent, as against Strategy 1 (118.2 percent), Strategy 2 (113.9 percent) and Strategy 3 (113.2 percent), over the DMS period of 2025, compared with the Risks measured of Strategy 4 (63.2 percent), Strategy 1 (63.0 percent), Strategy 2 (62.5 percent) and Strategy 3 (62.4 percent), respectively.

➢ Analysis using this debt indicator of debt to revenue shows that S3 is the least costly and riskier which was estimated at 113.2 percent and 62.4 percent compared to Strategy 1 (118.2 percent and 63.0 percent) Strategy 2 (113.9 percent and 62.5 percent), Strategy 4 (120.1 percent and 63.2 percent) respectively.

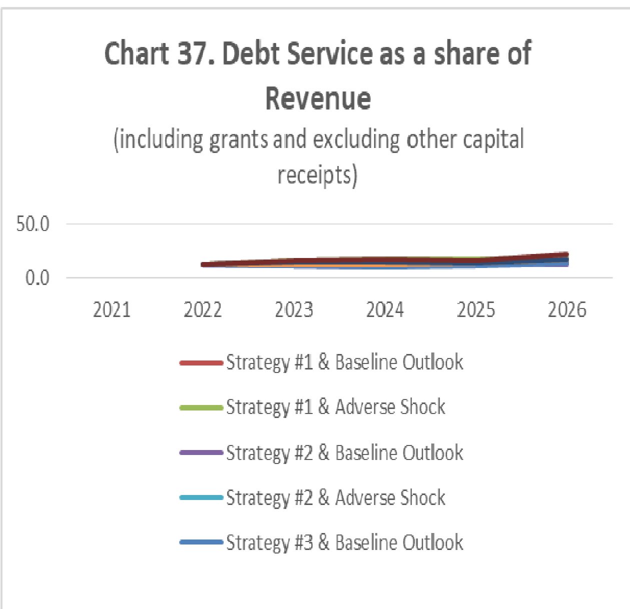


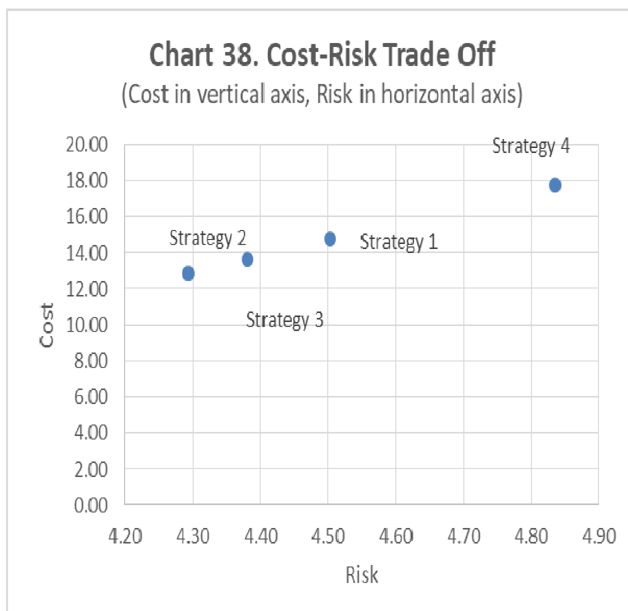


5.3.2 Debt Service/Revenue

Strategy 4 shows the Cost ratio of Debt Service to Revenue estimated to increase from 12.8 percent in 2021 to 17.7 percent, as against Strategy 1 (14.7 percent), Strategy 2 (12.8 percent) and Strategy 3 (13.6 percent), over the DMS period of 2025, compared with the Risks measured of Strategy 4 (4.8 percent), Strategy 1 (4.5 percent), Strategy 2 (4.3 percent) and Strategy 3 (4.4 percent), respectively.

➢ Analysis using this debt indicator of debt service to revenue shows that S2 is the least costly and riskier which was estimated at 12.8 percent and 4.3 percent level of risk compared to Strategy 1 (14.7 percent and 4.5 percent) Strategy 3 (13.6 percent and 4.4 percent), Strategy 4 (17.8 percent and 4.8 percent) respectively

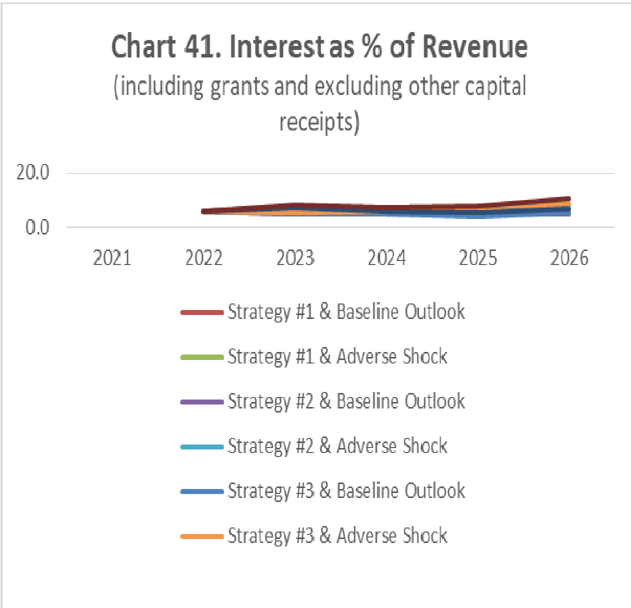


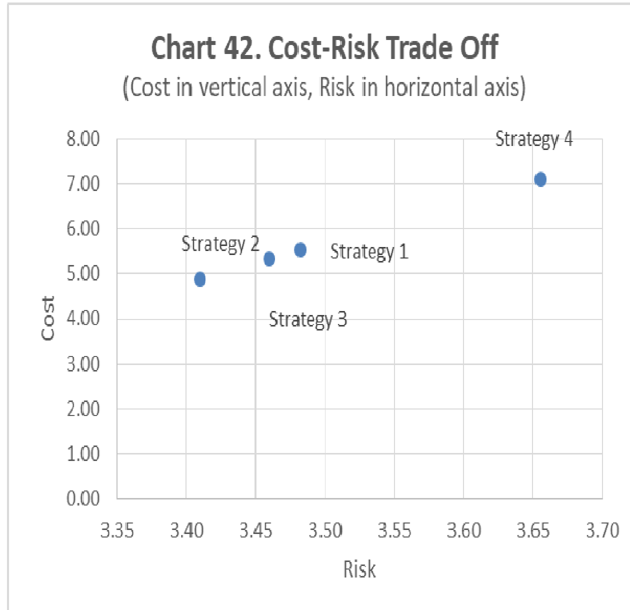


5.3.3 Interest Rate/Revenue

Similarly, Strategy 4 shows the Cost ratio of Interest Rate to Revenue estimated to increase from 5.9 percent in 2022 to 7.1 percent, as against Strategy 1 (5.5 percent), Strategy 2 (4.9 percent) and Strategy 3 (5.3 percent), over the DMS period of 2025, compared with the Risks measured of Strategy 1 (3.5 percent), Strategy 2 (3.4 percent), Strategy 3 (3.5 percent) and Strategy 4 (3.7 percent), respectively.

➢ Analysis using this debt indicator of Interest rate to revenue shows that S2 is the least costly and riskier which was estimated at 4.9 percent and 3.4 percent level of risk compared to Strategy 1 (5.5 percent and 3.5 percent) Strategy 3 (5.3 percent and 3.5 percent), Strategy 4 (7.1 percent and 3.7 percent) respectively





5.4 DMS Assessment

The preferred strategy was not solely based on the Analytical Tool assessment of all four strategies but took into consideration the ability to implement the chosen strategy successfully in the medium-term. Therefore, although the Analytical Tool's results of costs and risks would suggest that the recommended strategy be S2 these results were just marginally better when compared with Strategy S3. Strategy 3 was considered as the most feasible of the strategies to implement in the short to medium-term and it would still greatly improve the portfolio's debt position relative to the base year 2021.

In comparison to the current debt position, Bauchi State debt portfolio stood at N148.47 billion as at end-2021, which expected an increase to N173.18 billion under Strategy 1 to the end of the strategic period, compared to Strategy 2 (N173.13 billion), Strategy 3 (N173.18 billion), and also Strategy 4 (N173.18 billion).

The Debt Management Strategy, 2021-2025 represents a robust framework for prudent debt management, as it provides a systematic approach to decision making on the appropriate composition of external and domestic borrowing to finance the 2021 budget. The cost-risk trade-off of alternative borrowing strategies under the DMS has been evaluated within the medium-term context.

Annexure I: Table of Assumption

2022

		Projection Methodology	Source
Assumptions:			
Economic activity	State GDP (at current prices)	The GDP estimation is based on figures provided at the National Level	Debt Management Office, Abuja
Revenue	**Revenue**		
	1. Gross Statutory Allocation ('gross' means with no deductions; do not include VAT Allocation here)	The estimation for statutory allocation is based on an elasticity forecast taking into consideration the macro-economic framework (National) and the mineral assumptions in the 2021-2024 Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and elasticity-based forecast using national Real GDP and Inflation data. Average percentage of change was also used for projections	Office of the Accountant General (OAG)
	1.a. of which Net Statutory Allocation ('net' means of deductions)		Office of the Accountant General (OAG)
	1.b. of which Deductions		Office of the Accountant General (OAG)
	2. Derivation (if applicable to the State)		Office of the Accountant General (OAG)
	3. Other FAAC transfers (exchange rate gain, augmentation, others)		Office of the Accountant General (OAG)
	4. VAT Allocation	This is based on elasticity forecast using the combined change in GDP and inflation rate. The estimate for 2021-2024 is in line with the current rate of collections (i.e. 7.5%).	Office of the Accountant General (OAG) and Ministry of Budget & Economic Planning
	5. IGR	The States IGR is anticipated to rise by 20% every year from 2020 to stabilize by 2023. The 5-year moving average without outlier's growth which is consistent with the projected IGR annual growth rate of 20% is used to forecast IGR for 2022 – 2024	Office of the Accountant General (OAG) and Bauchi State Internal Revenue Service (BIRS)
	6. Capital Receipts		Office of the Accountant General (OAG)
	6.a. Grants	The internal grants are based on the actual receipts for 2019, 2020 and performance from January to December, 2021. External grants are based on signed grant agreements with the development partners.	Office of the Accountant General (OAG)
	6.b. Sales of Government Assets and Privatization Proceeds		Ministry of Finance (MoF) & OAG
	6.c. Other Non-Debt Creating Capital Receipts		Ministry of Finance (MoF) & OAG
Expenditure	**Expenditure**		
	1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	It is anticipated that the new minimum wage will impact on the wage bill from the fourth quarter of 2021 to increase by 12.% followed by decrease of 7% in 2022	Office of the Accountant General (OAG) and Ministry of Budget & Economic Planning
	2. Overhead costs	Overhead has been relatively stable over the last five years. It is anticipated that the status quo will remain. Consequently, a 5-year moving average without outliers is used to forecast overhead for 2022, 2023 and 2024	Office of the Accountant General (OAG) and Ministry of Budget & Economic Planning
	3. Interest Payments (Public Debt Charges, including interests deducted from	is based on the projected principal and interest repayment for 2022, 2023 and 2024	DMO Abuja & Debt Management Agency Bauchi

	FAAC Allocation)		
	4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	Grants and contribution is estimated to increase by 2% every year.	Office of the Accountant General (OAG), Ministry of Fiance and Ministry of Budget & Economic Planning
	5. Capital Expenditure	is based on the balance from the recurrent account plus capital receipts, less contingency reserve as outlined above.	Office of the Accountant General (OAG), Ministry of Fiance and Ministry of Budget & Economic Planning
Closing Cash and Bank Balance	**Closing Cash and Bank Balance**	The opening balance of the current year is closing balance of the previous year	Office of the Accountant General (OAG)
Debt Amotization and Interest Payments	**Debt Outstanding at end-2021**		
	External Debt - amortization and interest	The amortization and interest will continues to be serviced as at when due through deductions from the State's Statutory allocations	Debt Management Office, Abuja
	Domestic Debt - amortization and interest	The amortization and interest will continues to be serviced as at when due through deductions from the State's Statutory allocations	DMO Abuja & Debt Management Agency Bauchi
	New debt issued/contracted from 2022 onwards		
	New External Financing	**Insert the Borrowing Terms for New External Debt: interest rate (%), maturity (# years) and grace period (#)**	
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The State will continue to access new external loans through onlending from the Federal Government at concessional rates	DMO Abuja & Debt Management Agency Bauchi
	External Financing - Bilateral Loans		DMO Abuja & Debt Management Agency Bauchi
	Other External Financing		DMO Abuja & Debt Management Agency Bauchi
	New Domestic Financing	**Insert the Borrowing Terms for New Domestic Debt: interest rate (%), maturity (# years) and grace period (#)**	
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	F+or any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	State Bonds (maturity 1 to 5 years)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	State Bonds (maturity 6 years or longer)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	Other Domestic Financing	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi

Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S1	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S1**		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	State Bonds (maturity 1 to 5 years)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	State Bonds (maturity 6 years or longer)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	Other Domestic Financing	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The State will continue to access new external loans through onlending from the Federal Government at concessional rates	DMO Abuja & Debt Management Agency Bauchi
	External Financing - Bilateral Loans		DMO Abuja & Debt Management Agency Bauchi
	Other External Financing		DMO Abuja & Debt Management Agency Bauchi
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S2	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S2**		
	New Domestic Financing in Million Naira		Bauchi State Medium term Experndniture Frame Work (MTEF) 2022 - 2073
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi

	State Bonds (maturity 1 to 5 years)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	State Bonds (maturity 6 years or longer)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	Other Domestic Financing	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	DMO Abuja & Debt Management Agency Bauchi
	New External Financing in Million US Dollar		Bauchi State Medium term Experndititure Frame Work (MTEF) 2022 - 2079
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The State will continue to accssed new external loans through onlending from the federal Government at concessional rates	DMO Abuja & Debt Management Agency Bauchi
	External Financing - Bilateral Loans		DMO Abuja & Debt Management Agency Bauchi
	Other External Financing		DMO Abuja & Debt Management Agency Bauchi
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S3	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S3**		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	State Bonds (maturity 1 to 5 years)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	State Bonds (maturity 6 years or longer)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	Other Domestic Financing	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans	The State will continue to accssed new external loans through onlending from the	DMO Abuja & Debt Management Agency Bauchi

	(e.g., World Bank, African Development Bank)	federal Government at concessional rates	
	External Financing - Bilateral Loans		DMO Abuja & Debt Management Agency Bauchi
	Other External Financing		DMO Abuja & Debt Management Agency Bauchi
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy S4	**Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy S4**		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	State Bonds (maturity 1 to 5 years)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	State Bonds (maturity 6 years or longer)	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	Other Domestic Financing	For any Domestic Financing need, the State conducts a Debt Sustainability Analysis to assess the State's capacity to sustain the repayment of the loan as supported by the DMA LAW 2009, DMA borrowing guidelines, and other extant borrowing regulations like the FRA Act, ISA Act 2007, DMO LAW e.t.c	Debt Management Agency Bauchi
	New External Financing in Million US Dollar		
	External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	The State will continue to accssed new external loans through onlending from the federal Government at concessional rates	DMO Abuja & Debt Management Agency Bauchi
	External Financing - Bilateral Loans		DMO Abuja & Debt Management Agency Bauchi
	Other External Financing		DMO Abuja & Debt Management Agency Bauchi

Annexure II Table: Baseline Scenario

Indicator	Actuals					Projections									
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	BASELINE SCENARIO														
Economic Indicators															
State GDP (at current prices)	1,641,326.66	1,815,093.81	2,085,468.29	2,236,024.39	2,552,370.81	2,941,452.64	3,403,183.79	3,860,084.67	4,375,791.98	4,960,397.79	5,623,106.94	6,374,354.02	7,225,967.72	8,191,357.01	9,285,722.30
Exchange Rate NGN/US$ (end-Period)	253.19	305.79	306.50	326.00	379.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00	410.00
Fiscal Indicators (Million Naira)															
Revenue	**80,952.33**	**93,284.20**	**116,342.11**	**103,221.24**	**99,022.46**	**155,709.06**	**152,048.88**	**161,857.08**	**167,363.18**	**164,567.97**	**179,573.03**	**195,426.73**	**202,016.94**	**222,227.16**	**242,641.96**
1. Gross Statutory Allocation ('gross' means with no deductions; do not include VAT Allocation here)	33,914.52	50,862.29	49,253.55	40,544.88	42,356.04	60,637.25	65,131.21	72,569.63	80,604.00	83,092.00	89,348.83	96,076.79	103,311.38	111,090.72	119,455.86
1.a. of which Net Statutory Allocation ('net' means of deductions)	25,328.26	38,908.05	36,656.25	32,519.66	29,168.26	49,230.65	55,329.41	62,487.23	71,003.78	72,507.76	79,134.97	86,367.91	94,261.93	102,877.47	112,280.48
1.b. of which Deductions	8,586.26	11,954.24	12,597.30	8,025.22	13,187.78	11,406.60	9,801.80	10,082.40	9,600.22	10,584.24	10,830.85	11,083.21	11,341.45	11,605.70	11,876.12
2. Derivation (if applicable to the State)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Other FAAC transfers (exchange rate gain, augmentation, others)	18,838.22	23,132.58	2,673.24	6,175.30	4,796.72	6,487.81	5,718.81	4,652.52	2,000.00	2,000.00	2,845.00	4,047.01	5,756.88	8,189.16	11,649.07
4. VAT Allocation	11,365.31	12,746.34	13,743.38	16,724.44	23,962.84	22,747.20	25,933.06	29,466.21	45,765.00	51,181.00	55,199.09	60,806.17	63,282.22	67,956.55	69,216.49
5. IGR	5,472.15	6,525.46	12,293.32	13,039.29	17,902.45	21,743.02	23,917.33	26,309.06	15,400.00	17,868.00	19,602.98	21,506.43	23,594.71	25,885.75	28,399.26
6. Capital Receipts	11,362.13	17.53	38,378.62	26,737.33	10,004.41	44,093.78	31,348.47	28,859.66	23,594.18	10,426.97	12,577.13	12,990.32	6,071.76	9,104.99	13,921.28
6.a. Grants	1,605.25	0.00	0.00	7,626.00	7,327.68	21,350.00	18,390.00	17,700.00	787.55	1,000.00	1,010.00	1,020.10	1,030.30	1,040.60	1,051.01
6.b. Sales of Government Assets and Privatization Proceeds	0.00	17.53	0.00	0.00	0.00	625.10	813.24	258.24	17.53	58.91	59.50	60.09	60.70	61.30	61.92
6.c. Other Non-Debt Creating Capital Receipts	143.74	0.00	18,258.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6.d. Proceeds from Debt-Creating Borrowings (bond issuance, loan disbursements, etc.)	9,613.14	0.00	20,119.94	19,111.33	2,676.73	22,118.68	12,145.23	10,901.42	22,789.10	9,368.06	11,507.63	11,910.12	4,980.77	8,003.08	12,808.36
Expenditure	**90,229.35**	**114,915.87**	**116,756.69**	**105,187.68**	**132,520.41**	**141,949.11**	**151,898.88**	**161,705.58**	**167,210.17**	**164,413.42**	**179,416.94**	**195,269.08**	**201,857.71**	**222,066.34**	**242,479.53**
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	29,800.51	34,208.55	36,671.19	30,191.78	28,805.71	40,279.82	41,612.62	43,324.64	43,757.89	44,195.47	45,203.12	46,233.75	47,287.88	48,366.05	49,468.79
2. Overhead costs	29,378.46	46,344.94	41,873.33	27,061.80	28,843.34	28,535.03	31,388.53	31,527.29	31,842.56	32,160.99	33,087.22	33,841.61	34,613.20	35,402.38	36,209.56
3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	4,718.48	4,955.36	6,395.12	4,412.32	7,044.58	7,076.58	8,447.97	8,113.00	9,455.02	7,900.36	9,081.62	9,786.92	9,380.30	8,846.30	9,266.77
3.a. of which Interest Payments (Public Debt Charges, excluding interests deducted from FAAC Allocation)	0.00	0.00	203.27	493.67	293.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.b. of which Interest deducted from FAAC Allocation	4,718.48	4,955.36	6,191.85	3,918.65	6,751.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest Payments)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Capital Expenditure	22,464.13	22,624.81	25,411.60	39,415.21	57,636.32	57,914.15	61,087.33	66,389.62	67,053.52	67,724.05	78,401.29	89,028.31	93,888.59	114,757.47	131,635.05
6. Amortization (principal) payments	3,867.77	6,782.21	6,405.45	4,106.57	10,190.46	8,143.53	9,362.42	12,351.03	15,101.18	12,432.55	13,643.68	16,378.49	16,687.74	14,694.14	15,899.36
Budget Balance (' + ' means surplus, ' - ' means deficit)	**-9,277.02**	**-21,631.67**	**-414.58**	**-1,966.44**	**-33,497.95**	**13,759.95**	**150.00**	**151.50**	**153.01**	**154.55**	**156.09**	**157.65**	**159.23**	**160.82**	**162.43**
Opening Cash and Bank Balance	**14,874.59**	**5,597.57**	**4,783.45**	**4,572.15**	**24,738.00**	**-8,759.95**	**5,000.00**	**5,150.00**	**5,301.50**	**5,454.52**	**5,609.06**	**5,765.15**	**5,922.80**	**6,082.03**	**6,242.85**
Closing Cash and Bank Balance	**5,597.57**	**-16,034.10**	**4,368.87**	**2,605.71**	**-8,759.95**	**5,000.00**	**5,150.00**	**5,301.50**	**5,454.52**	**5,609.06**	**5,765.15**	**5,922.80**	**6,082.03**	**6,242.85**	**6,405.28**
Financing Needs and Sources (Million Naira)															
Financing Needs						**22,743.78**	**12,958.47**	**11,159.66**	**22,806.63**	**9,426.97**	**11,567.13**	**11,970.22**	**5,041.46**	**8,064.38**	**12,870.27**
i. Primary balance						6,236.28	5,001.93	9,455.87	1,902.59	11,060.49	11,314.26	14,352.84	21,185.81	15,636.88	12,458.29
ii. Debt service						15,220.11	17,810.40	20,464.03	24,556.20	20,332.92	22,725.30	26,165.41	26,068.04	23,540.44	25,166.13
Amortizations						8,143.53	9,362.42	12,351.03	15,101.18	12,432.55	13,643.68	16,378.49	16,687.74	14,694.14	15,899.36
Interests						7,076.58	8,447.97	8,113.00	9,455.02	7,900.36	9,081.62	9,786.92	9,380.30	8,846.30	9,266.77
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						13,759.95	150.00	151.50	153.02	154.55	156.09	157.65	159.23	160.82	162.43
Financing Sources						**22,743.78**	**12,958.47**	**11,159.66**	**22,806.63**	**9,426.97**	**11,567.13**	**11,970.22**	**5,041.46**	**8,064.38**	**12,870.27**
i. Financing Sources Other than Borrowing						625.10	813.24	258.24	17.53	58.91	59.50	60.09	60.70	61.30	61.92
ii. Gross Borrowings						22,118.68	12,145.23	10,901.42	22,789.10	9,368.06	11,507.63	11,910.12	4,980.77	8,003.08	12,808.36
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)						2,118.68	0.00	0.00	0.00	9,368.06	0.00	0.00	4,980.77	0.00	0.00
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)						0.00	0.00	10,901.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 1 to 5 years)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Bonds (maturity 6 years or longer)						0.00	0.00	0.00	0.00	0.00	11,507.63	0.00	0.00	8,003.08	0.00
Other Domestic Financing						20,000.00	0.00	0.00	0.00	0.00	0.00	11,910.12	0.00	0.00	0.00
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)						0.00	12,145.23	0.00	22,789.10	0.00	0.00	0.00	0.00	0.00	12,808.36
External Financing - Bilateral Loans						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other External Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Residual Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt Stocks and Flows (Million Naira)															
Debt (stock)	**101,775.32**	**133,321.12**	**142,402.91**	**142,789.70**	**148,472.84**	**166,616.25**	**169,399.05**	**167,949.44**	**175,637.36**	**172,572.86**	**170,436.81**	**165,968.44**	**154,261.47**	**147,570.41**	**144,479.41**
External	27,807.82	40,953.95	40,979.05	43,980.66	50,960.34	53,397.97	62,894.32	60,051.47	79,901.54	79,464.44	79,027.16	77,775.81	76,524.28	75,272.55	86,828.98
Domestic	73,967.50	92,367.17	101,423.86	98,809.04	97,512.50	113,218.28	106,504.74	107,897.97	95,735.82	93,108.43	91,409.65	88,192.63	77,737.19	72,297.86	57,650.43
Gross borrowing (flow)						**22,118.68**	**12,145.23**	**10,901.42**	**22,789.10**	**9,368.06**	**11,507.63**	**11,910.12**	**4,980.77**	**8,003.08**	**12,808.36**
External						0.00	12,145.23	0.00	22,789.10	0.00	0.00	0.00	0.00	0.00	12,808.36
Domestic						22,118.68	0.00	10,901.42	0.00	9,368.06	11,507.63	11,910.12	4,980.77	8,003.08	0.00
Amortizations (flow)	**2,104.57**	**3,925.15**	**11,068.61**	**16,500.04**	**10,121.46**	**8,143.53**	**9,362.42**	**12,351.03**	**15,101.18**	**12,432.55**	**13,643.68**	**16,378.49**	**16,687.74**	**14,694.14**	**15,899.36**
External	273.44	366.94	306.50	610.63	769.41	1,730.63	2,648.88	2,842.85	2,939.03	437.11	437.28	1,251.35	1,251.53	1,251.73	1,251.93
Domestic	1,831.13	3,558.21	10,762.11	15,889.42	9,352.05	6,412.90	6,713.55	9,508.18	12,162.15	11,995.45	13,206.41	15,127.14	15,436.21	13,442.42	14,647.43
Interests (flow)	**4,681.66**	**4,954.86**	**6,178.20**	**3,885.14**	**6,381.60**	**7,076.58**	**8,447.97**	**8,113.00**	**9,455.02**	**7,900.36**	**9,081.62**	**9,786.92**	**9,380.30**	**8,846.30**	**9,266.77**
External	177.23	214.05	214.55	206.10	310.89	613.87	642.12	847.52	862.19	524.70	518.20	511.70	493.00	474.29	455.58
Domestic	4,504.43	4,740.81	5,963.65	3,679.04	6,070.70	6,462.71	7,805.86	7,265.48	8,592.83	7,375.66	8,563.41	9,275.22	8,887.30	8,372.01	8,811.19
Net borrowing (gross borrowing minus amortizations)						**13,975.15**	**2,782.80**	**-1,449.61**	**7,687.92**	**-3,064.50**	**-2,136.06**	**-4,468.36**	**-11,706.97**	**-6,691.06**	**-3,091.00**
External						-1,730.63	9,496.35	-2,842.85	19,850.08	-437.11	-437.28	-1,251.35	-1,251.53	-1,251.73	11,556.43
Domestic						15,705.78	-6,713.55	1,393.24	-12,162.15	-2,627.39	-1,698.78	-3,217.01	-10,455.44	-5,439.34	-14,647.43

	Indicator		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
	Debt and Debt-Service Indicators																
Indicator1_baseline	Debt Stock as % of SGDP		6.20	7.35	6.83	6.39	5.82	5.66	4.98	4.35	4.01	3.48	3.03	2.60	2.13	1.80	1.56
Indicator2_baseline	Debt Stock as % of Revenue (including grants and excluding other capital receipts)		142.95	142.95	182.65	169.77	154.10	125.31	121.79	111.45	121.50	111.24	101.45	90.47	78.32	68.91	62.88
Indicator3_baseline	Debt Service as % of SGDP							0.52	0.52	0.53	0.56	0.41	0.40	0.41	0.36	0.29	0.27
Indicator4_baseline	Debt Service as % of Revenue (including grants and excluding other capital receipts)							11.45	12.80	13.58	16.99	13.11	13.53	14.26	13.23	10.99	10.95
Indicator5_baseline	Interest as % of SGDP							0.24	0.25	0.21	0.22	0.16	0.16	0.15	0.13	0.11	0.10
Indicator6_baseline	Interest as % of Revenue (including grants and excluding other capital receipts)							5.32	6.07	5.38	6.54	5.09	5.41	5.33	4.76	4.13	4.03
	Personnel Cost as % of Revenue (including grants and excluding other capital receipts)							30.29	29.92	28.75	30.27	28.49	26.91	25.20	24.01	22.58	21.53
	Adverse Shock Scenario is defined by the worst performance indicator measured in year 2026																
	For Debt Stock as % of SGDP the adverse shock is: Historical	Historical															
Indicator1_shock	Debt Stock as % of SGDP							5.66	5.31	5.25	5.54	6.13	7.17	8.70	10.78	13.54	17.08
	For Debt Stock as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Revenue	Revenue															
Indicator2_shock	Debt Stock as % of Revenue (including grants and excluding other capital receipts)							125.31	146.43	146.02	171.09	171.03	171.13	169.40	167.42	167.54	172.56
	For Debt Service as % of SGDP the adverse shock is: Historical	Historical															
Indicator3_shock	Debt Service as % of SGDP							0.52	0.54	0.57	0.64	0.53	0.61	0.83	1.13	1.30	1.84
	For Debt Service as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Revenue	Revenue															
Indicator4_shock	Debt Service as % of Revenue (including grants and excluding other capital receipts)							11.45	14.23	15.91	20.73	17.25	18.53	28.55	28.97	26.88	28.27
	For Interest as % of SGDP the adverse shock is: Historical	Historical															
Indicator5_shock	Interest as % of SGDP							0.24	0.26	0.23	0.28	0.26	0.35	0.45	0.56	0.72	0.94
	For Interest as % of Revenue (including grants and excluding other capital receipts) the adverse shock is: Revenue	Revenue															
	receipts)							5.32	6.75	6.80	9.12	8.35	9.51	10.21	10.42	10.51	11.26

Signed:

14/12/2022

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Modibbo U. A. Ahmed,

Hon. Commissioner of Finance, Bauchi State of Nigeria.