



**ZAMFARA STATE GOVERNMENT
NIGERIA**

**ZAMFARA STATE
DEBT SUSTAINABILITY ANALYSIS-DEBT MANAGEMENT STRATEGY**

(DSA-DMS) REPORT

2023

Contents

1. INTRODUCTION.....	2
2. THE STATE FISCAL AND DEBT FRAME WORK.....	5
3. THE STATE REVENUE, EXPENDITURE AND PUBLIC DEBT TRENDS (2018- 2022).....	11
4. DEBT SUSTAINABILITY ANALYSIS.....	17
5. DEBT MANAGEMENT STRATEGY.....	28
Annex I: Baseline Assumptions.....	32
Annex II: Zamfara State Baseline Scenarios, 2018-2032.....	35
Zamfara State technical Team.....	36

Handwritten signature and date:
16/12/23
ACF - Zamfara Sr.

1. INTRODUCTION

Zamfara State Debt Sustainability Analysis covers the period 2018 to 2022 (5-year historical) and 2023-2032 (10-year projection), under various macroeconomic assumptions, Shock scenarios and related policies adopted in the state. To ensure that State debt stock remains sustainable in the medium to long-term, by using the State's macroeconomic framework with a view to assessing the current and future debt levels, as well as its ability to meet debt service obligations as and when due, and without compromising growth and development.

Zamfara State Debt Sustainability Analysis forecast for primary balance that comprises the difference between revenue and expenditure, plus the existing debt service (interest payment and principal repayments). The State's Internal Revenue Services was restructured to boost revenue generation in the State. The reform was based on the State Revenue laws, which provided capital gains tax, property tax, etc., in order to expand the tax base/web to maximally increase the State's Internally Generated Revenue that are considered achievable. However, the State also envisages an increase in recurrent and capital expenditures with expected growth in the National economy, industries, agriculture and mining activities with vast effects on the State's economy. The forecast is in line with International Public Sector Accounting Standards (IPSAS) and consistent with our strategic plan in the medium-to-long-term vision.

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.

The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could

remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthen financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

Nigeria Gross Domestic Product (GDP) grew by 2.51% (year-on-year) in real terms in the second quarter of 2023. This growth rate is lower than the 3.54% recorded in the second quarter of 2022 and may be attributed to the challenging economic conditions being experienced. The performance of the GDP in the second quarter of 2023 was driven mainly by the Services sector, which recorded a growth of 4.42% and contributed 58.42% to the aggregate GDP.

The agriculture sector grew by 1.50%, an improvement from the growth of 1.20% recorded in the second quarter of 2022. The growth of the industry sector was -1.94% relative to -2.30% recorded in the second quarter of 2022. In terms of share to the GDP, agriculture, and the industry sectors contributed less to the aggregate GDP in the second quarter of 2023 compared to the second quarter of 2022.

In August 2023, the headline inflation rate increased to 25.80% relative to the July 2023 headline inflation rate which was 24.08%. Looking at the movement, the August 2023 headline inflation rate shows an increase of 1.72% points when compared to the

2

*Handwritten signature and date: 16/12/23
Zanfani Sr.*

July 2023 headline inflation rate. On a year-on-year basis, the headline inflation rate was 5.27% points higher compared to the rate recorded in August 2022, which was 20.52%. This shows that the headline inflation rate (year-on-year) increased in August 2023 when compared to the same month in the preceding year (i.e., August 2022).

Handwritten:
Date: 16/12/23
Hef. Zoufana Sr.

2. THE STATE FISCAL AND DEBT FRAMEWORK

Zamfara State Government has been active in involving the public in its budgetary preparation by way of citizens participation in budgeting, this is very important in the developing countries as a means of improving the performance and accountability of bureaucracies and improving social justice. As the economy is the primary and critical component of life, the State government has vibrant economic policies to harness the abundant economic potential, particularly agriculture and solid minerals. The State Government set up a State Economic Management Team, for the purpose of revising and tracking the current and future economic development of the State.

The Zamfara State Government is making strenuous efforts to win the confidence of foreign investors to invest in the State, most especially in the mining, agriculture, and hospitality industry. The Government also rolled out a social intervention programme to provide support to the poor and the unemployed; reconstructed and equipped skills acquisition Centre to provide training for women and youth towards self-reliance; and building the critical infrastructure needed to speed up the development of the State.

The Government has put in place a harmonized revenue law to expand the tax net and boost internally generated revenue. The increase in IGR is expected to positively impact on the financial obligation of the State as well as the economic development of the State. The State plans to augment the State budget through borrowings from domestic loans and external loans.

Medium-Term Budget Forecast

Zamfara State Economic and Fiscal Update (EFU), Fiscal Strategy Paper (FSP) and Budget Policy Statement (BPS) constitute the major components of the Annual Budget Process. These set of principles provide logical starting points for the development of Medium-Term Expenditure Framework (MTEF), which highlight the context of the annual budget. The key objective is to achieve fiscal realism and sustainability for both the medium and long-term development of the State through an institutionalized fiscal reform. The key objectives and targets for the State Government from a fiscal perspective are to:

Handwritten: 16/12/23
HEF - Zamfara St.

- a. effectively manage personnel and overhead expenditure to allow greater resource for capital development;
- b. grow IGR by a minimum of 5% every year from 2022 to 2024;
- c. ensure loans will only be used for implementation of capital projects;
- d. achieve long term target of funding all recurrent expenditure with revenue of a recurrent nature (IGR, VAT and Non-mineral component of Statutory Allocation);
- e. target sources of capital receipts and financing outside of loans (e.g. Grants, PPP, etc.);
- f. ensure projected Capital receipts are based on Memoranda of Understanding (MoUs) and other agreements signed with Development partners;
- g. ensure that the State's Debt portfolio is within the ratio set by the Federal Debt Management Office, Abuja;
- h. give priority to the completion of ongoing capital projects before new projects are commenced; and,
- i. grow the economy through targeted spending in areas of comparative advantage such as agriculture, trade, and tourism.

The foundation for any fiscal discipline and the attainment of fiscal realism starts with the Economic and Fiscal Update (EFU). It (the EFU) presents data and analyzes information on all the strata of the state, national and global economic and fiscal situations. This formed the basis for fiscal and macroeconomic assumptions and projections reflected in the Fiscal Strategy Paper which also goes further to manifest medium-term fiscal projections (revenue and expenditure). The EFU gives a measured reflection of recent budget performance identifying factors that significantly affect the attainment of budgetary outputs and outcomes which transmit into the subsequent fiscal plans.

The EFU provides the context for a prospective Fiscal Strategy Paper (FSP) that feeds into the Medium-Term Expenditure Framework (MTEF) where resources are strategically allocated considering Government policy objectives and priorities as dictated by the budget policy statements.

Thus FSP is an indispensable element in annual budget process as it determine the resources available to fund government prioritized projects and programmes in a sustainable manner and consistent with its development policy objective and priorities as encapsulated in the existing policy document It provides justification and corroborate the estimation for medium-term major Revenue and Expenditure aggregates including important components of the MTEF Process such as fiscal targets, fiscal constraints and an assessment of the fiscal risks. The details of the macroeconomic assumptions are as shown in the table below.

Zamfara State Medium-Term Budget Forecast (MTBF) is a fiscal arrangement that allow Government to extend the horizon for fiscal policy making beyond the annual budgetary calendar. Although the approval of the Annual budget law remains the key step in which important decisions on budgetary policy are adopted, most fiscal measures have budgetary implications that go well beyond the usual yearly budgetary cycle. As a result, a single year perspective provides a poor basis for sound fiscal planning.

The Baseline macroeconomic assumptions for 2023 State DSA are based on the projections outlined in the Zamfara State's Medium-Term Budget Framework (MTBF) projection and indicative macroeconomic assumptions reflect the national policy directions and oil statutory revenue projection as contained in the Revised FGN MTEF 2023-2026. Forecast covers the preparation, execution, and monitoring of multiannual budget plans and contain both expenditure and revenue projections as well as the resulting budget balances. The details of the macroeconomic assumptions are as shown in the table below.

16/12/23
HeF - Zamfara St.

Zamfara State Medium-Term Budget Forecast (MTBF), 2023-2026

Macroeconomic Assumptions	2023	2024	2025	2026
National Inflation	17.16%	16.21%	17.21%	17.21%
National Real GDP Growth	3.75%	3.30%	3.46%	3.46%
Budget Oil Production Volume (mbpd)	1.69	1.83	1.83	1.83
Projected Budget Benchmark Price (US\$ per barrel)	70	66	62	62
Average Exchange Rate (N/US\$)	772.5	772.5	772.5	772.5
Revenue				
Gross Statutory Allocation	63,520.78	65,587.11	71,549.03	75,159.48
Other FAAC transfers	7,330.51	3,402.81	7,027.60	8,528.98
VAT Allocation	25,943.44	27,187.87	30,193.81	39,832.57
IGR	26,639.81	28,654.01	28,530.85	28,663.56
Grants	13,900.00	14,300.00	13,366.21	12,586.78
Privatization Proceeds	0.00	0.00	2,153.18	2,184.09
Other Capital Receipts	0.00	0.00	3,450.53	3,530.78
Total Revenue	137,334.54	139,131.80	156,271.20	170,486.24
Expenditure				
Personnel costs	33,541.69	39,866.62	39,941.95	42,480.79
Overhead costs	30,425.12	36,011.30	37,881.78	39,399.42
Other Recurrent Expenditure*	45,191.65	40,266.70	41,161.06	51,078.05
Capital Expenditure	55,730.02	78,582.02	83,374.25	86,825.48
Total Expenditure	164,888.48	194,726.64	202,359.04	219,783.73
Budget Deficit	-27,553.94	-55,594.84	-46,087.84	-49,297.50
State GDP	2,200,545.81	2,528,164.97	2,812,717.83	3,129,500.17
Deficit as % of GDP	-1.25	-2.20	-1.64	-1.58
New Domestic Borrowing	17,971.40	19,129.80	28,717.52	31,264.90
New External Borrowing	9,582.49	36,465.05	17,370.29	18,032.64
New Borrowing	27,553.89	55,594.85	46,087.81	49,297.54

*The amount for debt service projection that comprises existing and new debt service was included under other recurrent expenditure.

a. Statutory Allocations – The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal Strategy Paper. It is

Zamfara State Medium-Term Budget Forecast (MTBF), 2023-2026

Macroeconomic Assumptions	2023	2024	2025	2026
National Inflation	17.16%	16.21%	17.21%	17.21%
National Real GDP Growth	3.75%	3.30%	3.46%	3.46%
Budget Oil Production Volume (mbpd)	1.69	1.83	1.83	1.83
Projected Budget Benchmark Price (US\$ per barrel)	70	66	62	62
Average Exchange Rate (N/US\$)	772.5	772.5	772.5	772.5
Revenue				
Gross Statutory Allocation	63,520.78	65,587.11	71,549.03	75,159.48
Other FAAC transfers	7,330.51	3,402.81	7,027.60	8,528.98
VAT Allocation	25,943.44	27,187.87	30,193.81	39,832.57
IGR	26,639.81	28,654.01	28,530.85	28,663.56
Grants	13,900.00	14,300.00	13,366.21	12,586.78
Privatization Proceeds	0.00	0.00	2,153.18	2,184.09
Other Capital Receipts	0.00	0.00	3,450.53	3,530.78
Total Revenue	137,334.54	139,131.80	156,271.20	170,486.24
Expenditure				
Personnel costs	33,541.69	39,866.62	39,941.95	42,480.79
Overhead costs	30,425.12	36,011.30	37,881.78	39,399.42
Other Recurrent Expenditure*	45,191.65	40,266.70	41,161.06	51,078.05
Capital Expenditure	55,730.02	78,582.02	83,374.25	86,825.48
Total Expenditure	164,888.48	194,726.64	202,359.04	219,783.73
Budget Deficit	-27,553.94	-55,594.84	-46,087.84	-49,297.50
State GDP	2,200,545.81	2,528,164.97	2,812,717.83	3,129,500.17
Deficit as % of GDP	-1.25	-2.20	-1.64	-1.58
New Domestic Borrowing	17,971.40	19,129.80	28,717.52	31,264.90
New External Borrowing	9,582.49	36,465.05	17,370.29	18,032.64
New Borrowing	27,553.89	55,594.85	46,087.81	49,297.54

*The amount for debt service projection that comprises existing and new debt service was included under other recurrent expenditure.

- a. Statutory Allocations – The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal Strategy Paper. It is

based on historical mineral revenues flows and elasticity-based forecasts using national Real GDP and inflation data.

- b. VAT – The estimation is based on elasticity forecast using the combined change in GDP and inflation rate.
- c. Other Federation Account Distributions – The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and elasticity-based forecast using national Real GDP and inflation data.
- d. Internally Generated Revenue (IGR) – The estimation is own value which is calculated based on the current growth rate marked up slightly to factor the current administration's reform initiatives to grow the IGR and all payments of any nature must be done through the TSA.
- e. Grants – The internal grants are mostly based on the expected grant from local donors and programs which was estimated at N29 billion. External grants are mostly based on signed grant agreements with the World Bank, UNICEF, EU etc.
- f. Financing (Net Loans) – the internal and external loans are projections based on agreement ZGS 2023-2026 EFU-FSP-BPS Consolidated Revenue Fund Charges – this includes public debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2026.
- g. Personnel – It is anticipated that the new minimum wage of Thirty Thousand will have negative impact on rising personal cost in the State because of the burden on the side of the government.
- h. Overheads – Overhead has been relatively stable over the years to date. It is anticipated that the status quo will definitely remain stable. Consequently, the estimation is own value calculated using the current growth rate.
- i. Capital Expenditure – Highlights on Some of the Projects to be Executed in 2023 Fiscal Year. Some of the projects to be undertaken by this administration during implementation of the 2023 budget are: Gusau Township Roads, Gusau International Airport, Construction of modern Secondary Schools across the State, Rehabilitation of skills acquisition Centre.

The forecast covers 2023-2032 macroeconomic analysis, government's fiscal policy for medium and long-term, state budget revenue projections and state budget expenditure ceilings for each ministry and their agencies (MDAs) for medium to long-term. Zamfara State Government work with all stakeholders through collaboration, commitment, and partnership to achieve the following: sufficient levels of budget transparency; public participation in the budget; Strengthen monitoring & oversight of budget execution; and Sustain improvements on open budgeting Government participatory.

State's Revenue policies

Zamfara State House of Assembly has passed the long-awaited consolidated Revenue Bill into law. The Bill is to provide for the establishment of the Fiscal Responsibility Agency with a view to generating sufficient revenue for the state. Zamfara State has suffered from the activities of armed bandits and other criminalities in the last few years. These unholy activities have greatly affected virtually all aspects of life including revenue generation. This necessitated the State House of Assembly to find ways of reviving the state Internally Generated Revenue. Presenting the committee's report to the house for consideration and passage into law, the Bill will improve the State revenue generation and block all leakages/wastages. The Bill adopted versions of successful Revenue Laws of some neighboring States which will help in the free flow of economic activities across the States and the country at large.

State's Expenditure policies

Government spending drives economic activities either through the development of large-scale infrastructural projects or through the execution of capital projects and provision of resources to the citizens in the form of social grants. Investments in education and health have long-term economic benefits. Fiscal policy is the deliberate adjustment of government spending, borrowing or taxation to help achieve desirable economic objectives in a State.

*Ant 16/12/23
HEF - Zangwa Sr.*

3. THE STATE REVENUE, EXPENDITURE, AND PUBLIC DEBT TRENDS (2018–2022)

The State economy experienced a growth under Internally Generate Revenue (IGR) from N12,964million to N19,414 million in 2021and 2022, representing an increase of 49.75 percent or N6,450 million, this was due to economic reforms to improve tax and other service sectors, as well as other initiatives by the Government.

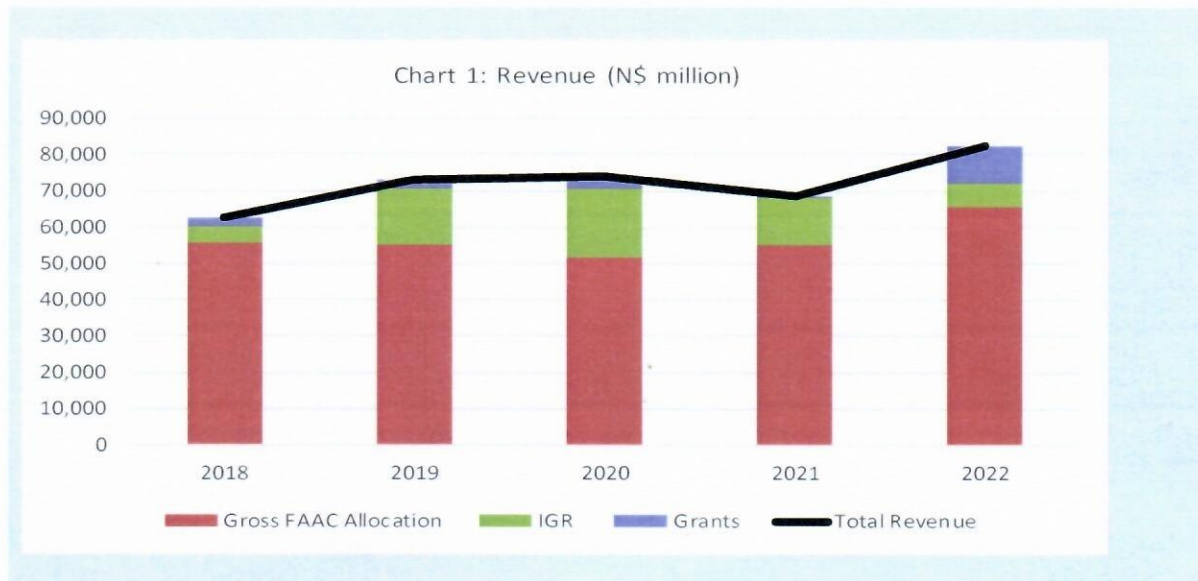
Revenue and Expenditure

The State's economy comprises Statutory Allocation, Derivation, VAT Allocation, IGR, and Capital Receipt. The State's Revenue recorded at N62,533 million, N73,912 million, and N95,501 million in 2018, 2020 and 2022 respectively.

Zamfara State recorded an increase in the review period relative to the preceding year, as the FAAC Allocations amounted toN55,472 million in 2018, N54,993 million in 2019, N51,847 million in 2020, N55,321 million in 2021, and N65,610 million in 2022 respectively.

The Internally Generated Revenue (IGR) shows steady growth over the historical period from 2018 to 2022, the IGR amounted to N4,688 million in 2018, N15,416 million in 2019, N18,499 million in 2020, N12,964 million in 2021, and N19,414 million in 2022 respectively. The improvement in IGR is mainly because of tax reforms aimed at improving collection efficiency and broadening the tax revenue base. The actual grant received by Zamfara State Government comprises internal grants and external grants. Grants received recorded at N2,373 million in 2018, N3,566 million and N10,477 million in 2022 respectively. The details of the revenue are as shown in the table below.

Revenue Performance	2018	2019	2020	2021	2022
Total Revenue	62,533	73,136	73,912	68,762	95,501
Gross FAAC Allocation	55,472	54,993	51,847	55,321	65,610
IGR	4,688	15,416	18,499	12,964	19,414
Grants	2,373	2,727	3,566	477	10,477



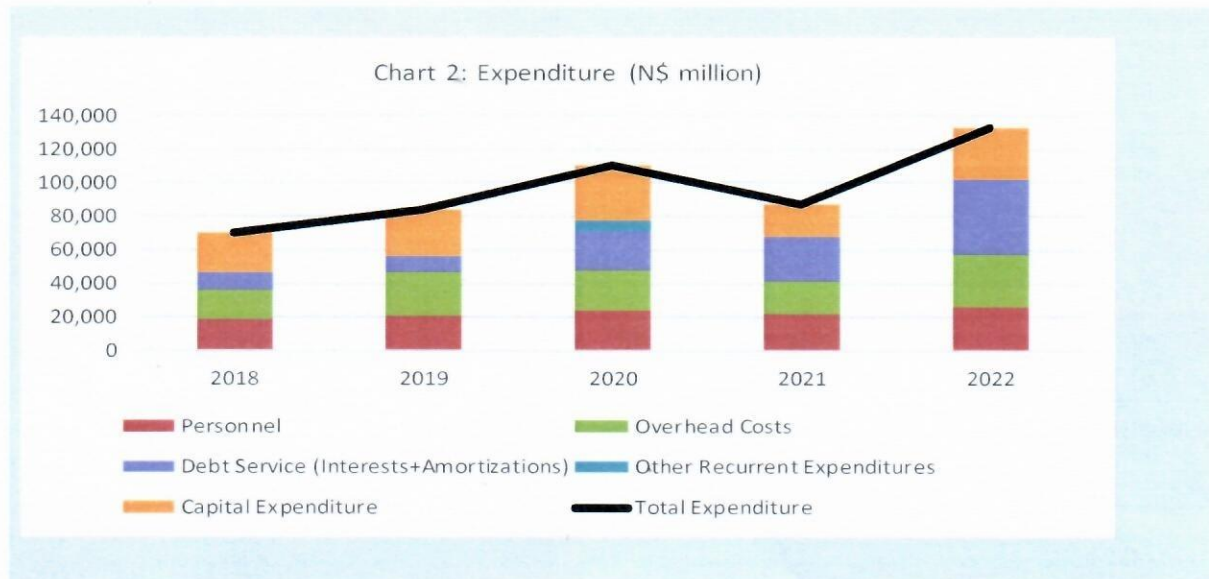
Expenditure - The State's Total expenditure covers Capital expenditure, Personnel costs, Overhead costs, other recurrent expenditure, and Debt service (interest payment and principal repayment) recorded at N69,934 million, N83,521 million, N110,551 million, N87,673 million, and N133,054 million in the period of 2018, 2019, 2020, 2021, and 2022 respectively.

Personnel costs stood at N19,112 million in 2018, N24,402 million in 2020 and N26,376 million in 2022. Overhead Cost amounted to N16,676 million in 2018, N23,442 million in 2020 and N30,695 million in 2022, respectively.

Debt Service - The Total debt service is based on the existing debt stock which comprises the principal and interest repayments for 2018 to 2022. Other Recurrent Expenditure recorded N7,282 million in 2020 during the period. The Capital Expenditure was recorded at N23,255 million in 2018, N27,027 million in 2019, N32,728 million in 2020, N20,234 million in 2021 and 30,769 million in 2022 respectively.

Expenditure Performance	2018	2019	2020	2021	2022
Total Expenditure	69,934	83,521	110,551	87,673	133,054
Personnel	19,112	20,791	24,402	21,460	26,376
Overhead Costs	16,676	26,109	23,442	19,305	30,695
Debt Service (Interests + Amortizations)	10,748	9,535	22,698	26,675	45,214
Other Recurrent Expenditures	143	58	7,282	0	0
Capital Expenditure	23,255	27,027	32,728	20,234	30,769

*Ant: 16/12/23
HEF - Zamfara St.*



3.2 Existing Debt Portfolio

Sub national 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 term, consistent with a prudent degree of risk. In a broader macroeconomic context for public policy, governments should seek to ensure that both the level and rate of growth in their public debt are on a sustainable path and that the debt can be serviced under a wide range of circumstances, including economic and financial market stress, while meeting cost and risk objectives.

Every government faces policy choices concerning debt management objectives, in particular its preferred risk tolerance, the parts of the government balance sheet that debt managers should be responsible for, the management of contingent liabilities, and the establishment of sound governance for public debt management. Poorly structured debt portfolios, in terms of maturity, currency, or interest rate composition and large contingent liabilities, have been important factors in inducing or propagating economic crises in many countries throughout history.

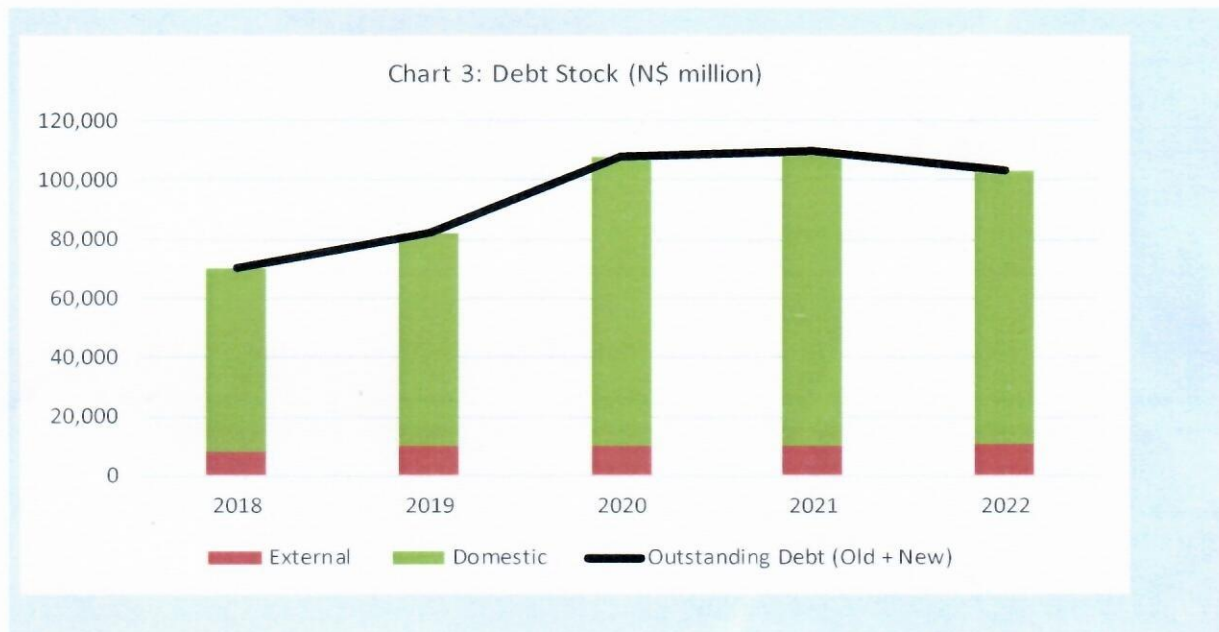
Sound risk management practices are essential given that a government's debt portfolio is usually the largest financial portfolio in the country and can contain complex and risky financial structures, which have the potential to generate substantial risk to the government's balance sheet and overall financial stability. **Debt crises have highlighted the importance of sound debt management practices.**

*Signature: 16/2/23
HEF-Zangena St.*

Debt Stock

Zamfara State Debt stock comprises of External and Domestic Debt, as the total debt stock stood at N70,450 million in 2018, N107,851 million in 2020, and N103,379 million in 2022 respectively. The increase in the Debt stock was reflected in External Debt component, due to the additional disbursements on existing Multilateral loans, and the decline reflected from the domestic debt component, which resulted as a result of repayment of principal. The details of the debt stock are as shown in the table below.

	2018	2019	2020	2021	2022
Outstanding Debt (Old + New)	70,450	82,456	107,851	110,047	103,379
External	8,488	9,940	9,834	10,107	10,938
Domestic	61,962	72,516	98,018	99,940	92,441



Debt composition

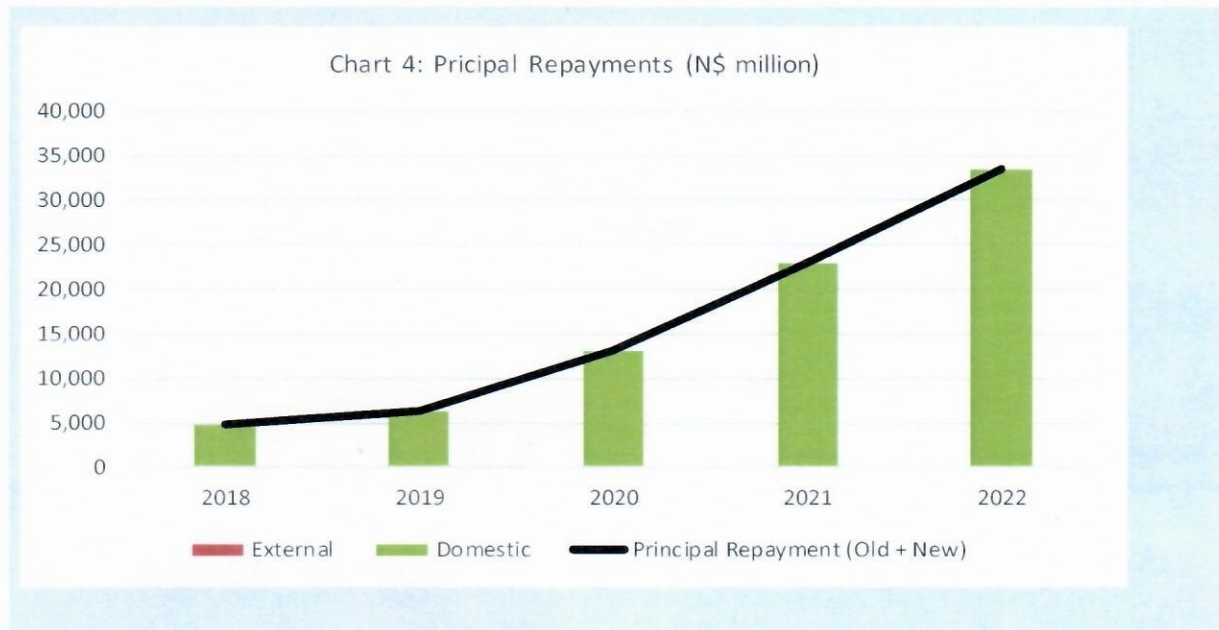
The main domestic debt portfolio consists of Salary Bail out, Budget Support Facility, Restructured Commercial Bank Loans (FGN), Excess Crude Account Backed Loan, Contractor's Arrears, State Bonds, Commercial Agricultural Loan, Infrastructure Loan, Contractors' Arrears and Pensions & Gratuity arrears. While the External Debt includes World Bank (IDA and IFAD) and African Development Fund (AfDF). Therefore, the ratio of External debt to Domestic debt stood at 10.58 percent external debt and 89.42percent domestic in 2022.

Signature
 16/12/23
 HCF-Zamfara Sr.

Debt Service

The Total debt service that comprises the interest payment and principal repayment stood at N10,698 million in 2018, N22,218 million in 2020 and N42,873 million in 2022, respectively. While, the actual Principal Repayment was recorded at N4,763 million in 2018, N13,091 million in 2020 and N33,383 million in 2022 respectively. the table of principal repayment below.

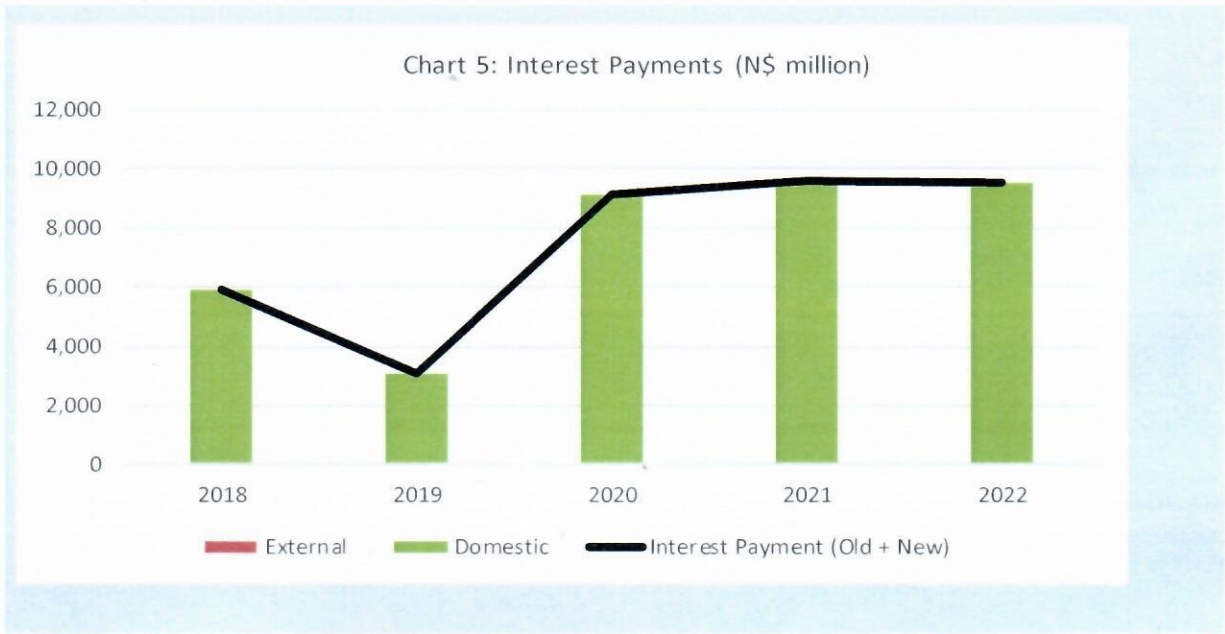
	2018	2019	2020	2021	2022
Principal Repayment (Old + New)	4,763	6,423	13,091	22,920	33,383
External	174	263	284	308	146
Domestic	4,589	6,160	12,807	22,613	33,237



Interest Payment was recorded during the historical period as N5,935 million in 2018, N9,1127 million in 2020 and N9,489 million in 2022 respectively.

	2018	2019	2020	2021	2022
Interest Payment (Old + New)	5,935	3,089	9,127	9,596	9,489
External	67	78	52	79	36
Domestic	5,868	3,011	9,075	9,516	9,453

Handwritten signature and date: 15/12/23 HCF - Zangfaus &



*Ant. 16/12/23
HEF-Zahlungstr.*

4. 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".

In 2022, the Zamfara State debt burden indicators reveal that the ratio of Debt to GDP stood at 6.98 percent which is far below the threshold of 25 percent. Debt to Revenue ratio recorded at 108.25 percent as against the threshold of 200 percent. Debt service to Revenue stood at 44.89 percent compared with the benchmark of 40 percent. Personnel Cost to revenue accounted at 27.62 percent as against the threshold of 60 percent. The Debt Service as percent of FAAC, Interest Payment as percent Revenue, and External debt service to Revenue remained at 65.34 percent, 9.94 percent and 0.19 percent respectively. The details of the debt burden indicators are as shown in the table below.

Zamfara State Debt Burden Indicators

	Threshold	2018	2019	2020	2021	2022
Debt as % of GDP	25	7.59	7.49	9.21	8.11	6.98
Debt as % of Revenue	200	112.66	112.74	145.92	160.04	108.25
Debt Service as % of Revenue	40	17.11	13.01	30.06	47.29	44.89
Personnel Cost as % of Revenue	60	30.56	28.43	33.02	31.21	27.62
Debt Service as % of Gross FAAC Allocation	Nil	19.29	17.30	42.85	58.78	65.34
Interest as % of Revenue	Nil	9.49	4.22	12.35	13.95	9.94
External Debt Service as % of Revenue	Nil	0.38	0.47	0.45	0.56	0.19

Borrowing options

Gross Financing Needs is the sum of budget deficits and funds required to roll over debt that matures over the year. Zamfara State Government intends to source its Gross Financing Needs mainly through domestic borrowing from commercial Banks, domestic debt market (State Bonds) Federal Government and other Central Bank of Nigeria (Interventions) over the projection period, 2023 to 2032, due to the limited funding envelopes from the external borrowing with long processing time required loans from Multilateral and Bilateral. The details of the New Borrowing terms and Financing options are as shown in the table below.

New Borrowing Terms

New Borrowing Terms			
Borrowing Terms for New Domestic Debt (issued/contracted from 2023 onwards)	Interest Rate (%)	Maturity (# of years)	Grace (# of years)
Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSMEDF)	23.00%	4	0
Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSMEDF)	21.00%	10	2
State Bonds (maturity 1 to 5 years)	15.00%	5	0
State Bonds (maturity 6 years or longer)	13.50%	10	0
Other Domestic Financing	0.00%	5	1
Borrowing Terms for New External Debt (issued/contracted from 2023 onwards)	Interest Rate (%)	Maturity (# of years)	Grace (# of years)
External Financing - Concessional Loans (e.g., World Bank, African Development Bank)	2.47%	30	7
External Financing - Bilateral Loans	1.15%	20	5
Other External Financing	0.00%	0	0

Financing Option

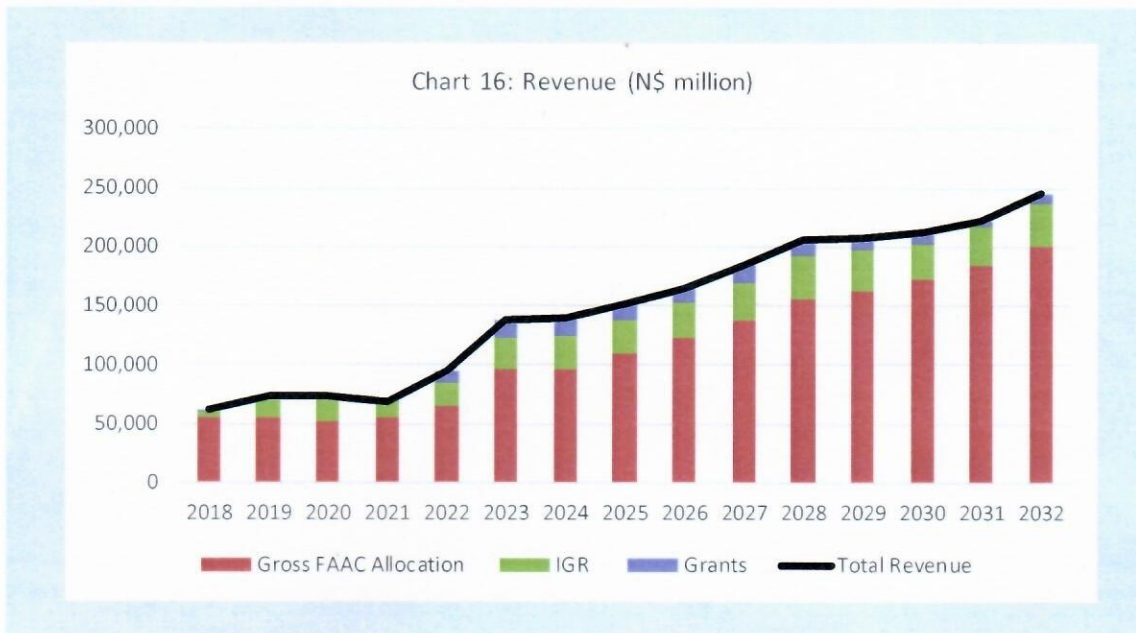
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
New Domestic Financing (NGN' Million)										
Commercial Bank Loans (maturity 1 to 5 years)	7,204.4	12,105.7	15,000.0	17,000.0	15,273.1	15,000.0	10,076.0	5,000.0	10,210.6	5,712.3
Commercial Bank Loans (maturity 6 years)	0.0	0.0	3,717.5	4,264.9	0.0	0.0	7,755.5	4,000.0	0.0	10,254.0
State Bonds (maturity 1 to 5 years)	10,767.0	7,024.1	10,000.0	10,000.0	0.0	3,159.7	0.0	9,059.5	8,693.6	0.0
State Bonds (maturity 6 years or longer)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Domestic Financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New External Financing (US\$' Million)										
External Financing - Concessional Loans	22.0	83.7	39.9	41.4	22.3	0.0	25.6	0.0	0.0	12.0
External Financing - Bilateral Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other External Financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Gross Borrowing Requirements	27,553.9	55,594.8	46,087.8	49,297.5	24,999.4	18,159.7	28,977.7	18,059.5	18,904.2	21,193.1

Note: Gross Financing Needs (defined as the sum of budget deficits and funds required to roll over debt that matures over the year.

DSA Simulation Results

Zamfara State Revenue (including grant and excluding other capital receipts) is estimated to grow during the projected period from N137,335 million in 2023 to N245,784 million in 2032. This is driven largely by expected improvement in FAAC allocation from N96,795 million in 2023, N123,521 million in 2026, N162,663 million in 2029 and N200,557 million in 2032. Internally Generated Revenue (IGR) estimated at N26,640 million in 2023, N28,664 million in 2026,

N35,359 million in 2029 and N36,538 million in 2032, respectively. The details of the revenue are shown in the table below. Estimated on Revenue were sources from the Approved 2023 Budget; Medium Term Expenditure Framework (MTEF), 2023-2026; the projections period from 2027-2032 projections as estimated by the official of Zamfara State Ministry of Budget and Economic Planning.



State Expenditure

Expenditure is projected to grow by N128,751 million or 91.34 percent in the estimated period from 2023-2032, the Capital expenditure has the largest share over the estimated period. indicating stability in the state growth recovery. The growth in the period is predicated on sustaining effective implementation of the new laws. The government is expected to continue its fiscal strategy of directing resources to the most productive and growth-enhancing sectors, including Agriculture, Infrastructure, Manufacturing, Housing and Construction, Education, Health and Water Resources within the period.

The projection on the Expenditure were sources from the 2023 Approved Budget; Medium Term Expenditure Framework (MTEF), 2023-2026; the projections period from 2027-2032 projections as estimated by the official of Zamfara State Ministry of Budget and Economic Planning.

*Ant 16/12/23
HEF - Zamfara Sr.*

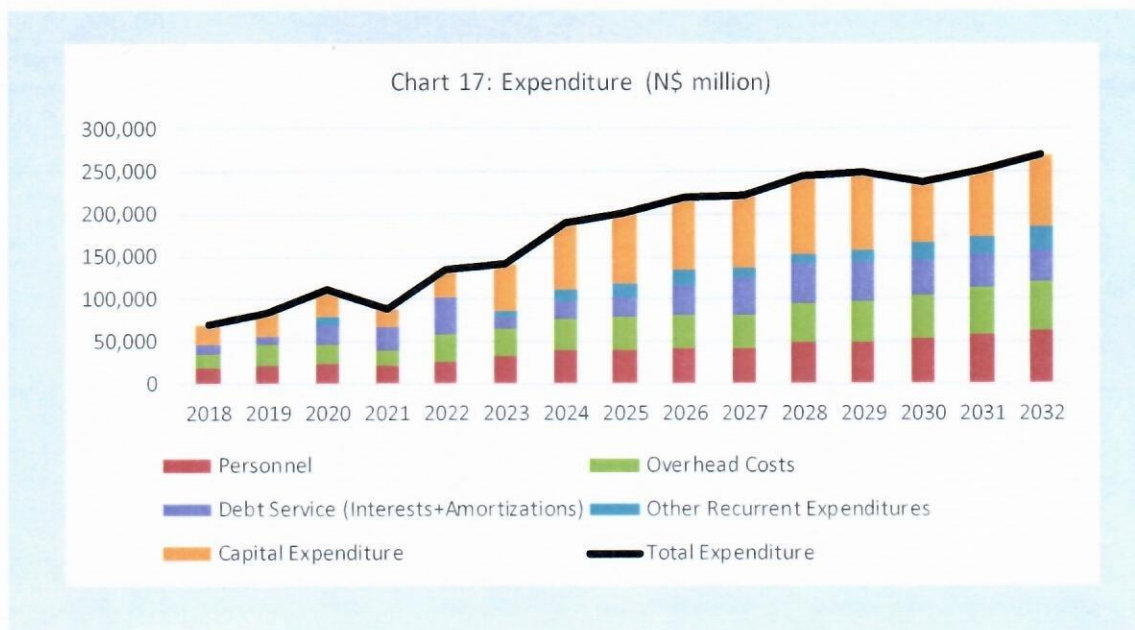
Personnel – The on-going staff verification is to check abnormalities in the pay roll. The State is determined to sustain the trend to reduce personnel costs. It is anticipated that the number of political office holders will also be reduced, and the personnel cost is projected to increase by 88.35 percent from 2023 to 2032.

Overheads is estimated at N30,425 million in 2023, N39,399 million in 2026, N47,015 million in 2029 and N56,576 million in 2032, respectively.

Total Debt Service is based on the projected principal and interest repayments for 2023 to 2032. Hence, an own value has been used anticipating that public debt charge will remain largely stable with minimal growth over the projection period.

Other Recurrent Expenditure comprises Social Contribution and Social Benefits projected at N6,845 million in 2023, N16,964 million in 2026, N15,582 million in 2029 and N26,988 million in 2032 respectively.

Capital Expenditure is based on the balance from the recurrent account plus capital receipts, and less contingency reserve as outlined above. The capital expenditure is estimated at N55,730 million in 2023, N86,825 million in 2026, N90,446 million in 2029 and N84,700 million in 2032 respectively.



Primary Balance - Is the overall fiscal balance excluding net interest payments on state debt – it is equally important feature of short-run sustainability, as it illustrates to what extent a government can honor its obligations without incurring additional debt. Side by side with net

*Out 16/12/23
Zanfani Sr.*

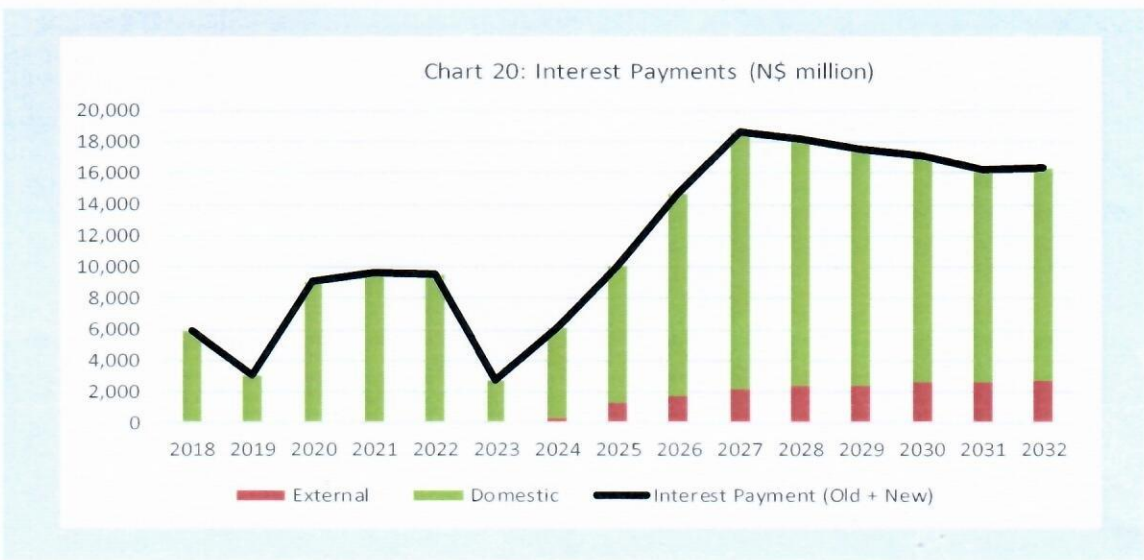
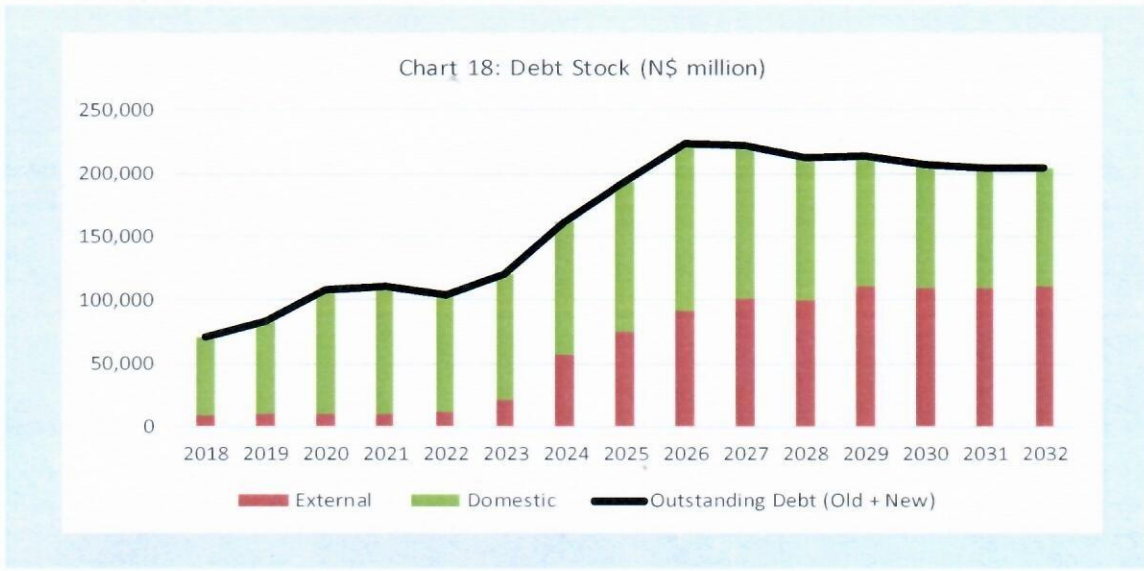
interest payments for debt servicing, which constitute an inflexible part of State budgeting. The primary balance provides a clearer picture of the state of fiscal management in a country/sub national. The State Government primary balance is guided by the State's MTEF, 2023-2026 and other government policies and reforms.

Zamfara State should sustain the current Budget reform programme particularly as it relates to the preparation of a realistic budget, ensuring policy-plan-budget linkages using the State MTSSs, and early passage of the budget. Efforts should be made to prepare MTSS for other sectors not yet provided for.

Zamfara State must continue to monitor the performance of mineral-based revenues to ensure estimates are consistent with the latest development globally and within the Federal Government's budget process. If the benchmark price of crude in the Federal FSP is lower or higher than \$70 per barrel used herein and IMF, World Bank, OPEC and US Energy Information Administration Reports validate the oil price benchmark provided in Federal FSP, the State should revisit the assumptions and recalculate statutory allocation.

Debt Stock - Zamfara State's Debt Stock estimated at N120,844 million in 2023, N223,017 million in 2026, N214,027 million in 2029 and N204,047 million in 2032 respectively. The debt service is based on the projected principal repayment and interest payments. Hence, based on the projection public debt service will increase due to expected disbursements on existing loans over the medium term. While the principal repayment was estimated to increase from N11,722 million in 2023 to N21,973 million in 2032, compared with the Interest Payment of N2,694 million in 2023 to N16,298 million in 2032. (see Charts 18, 19 and 20, below).

Handwritten signature: Hef- Zamfara St. 10/12/23



*Aut 10/12/23
HEF- Zangferndt*

Main Key Findings

The 2023 Baseline Scenario results revealed that debt as % of GDP is projected at 5.49 percent in 2023, 7.13 percent in 2026, 4.97 percent in 2029 and 3.44 percent in 2032, as against the indicative benchmarks of 25 percent. The ratio Debt as % of Revenue estimated at 87.99 percent in 2023, 135.35 percent in 2026, 103.26 percent in 2029 and 83.02 percent in 2032, compared with the benchmarks of 200 percent. Meanwhile, the ratios of Debt Service to Revenue projected to 10.52 percent in 2023, 20.64 percent in 2026, 21.82 percent in 2029 and 15.57 percent in 2032 as against the benchmark of 40 percent and Personnel Cost to Revenue trends remain under the threshold over the projection period from 2023 to 2032, with the strong minded efforts by the State Government through its various initiatives and reforms in the key sectors of the economy, respectively. The details of the debt and debt service indicators are as shown in the table below.

On the Total Debt Sustainability Analysis, the results show that the ratio of Debt to revenue remains below its indicative threshold under the Baseline scenario. However, based on the Most Extreme Shock in Revenue, Expenditure, Exchange rate and Interest rate, and historical remains moderate debt distress over the projection period.

Zamfara State Debt Burden Indicators. 2023-2032

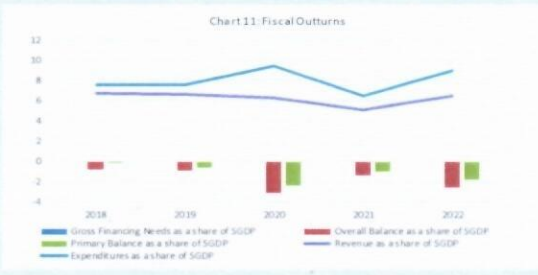
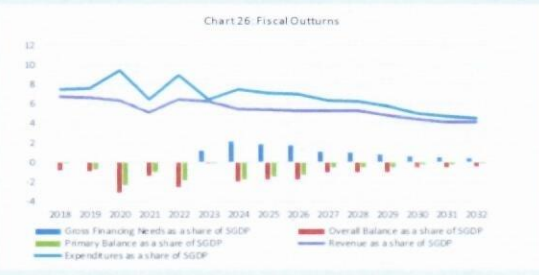
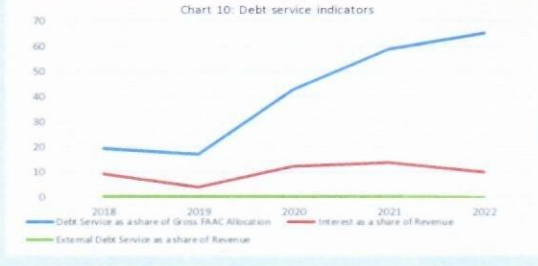
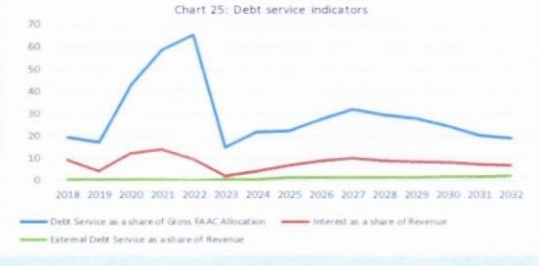
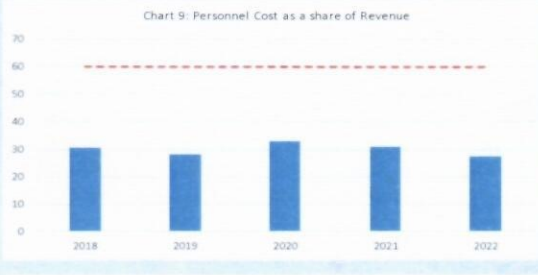
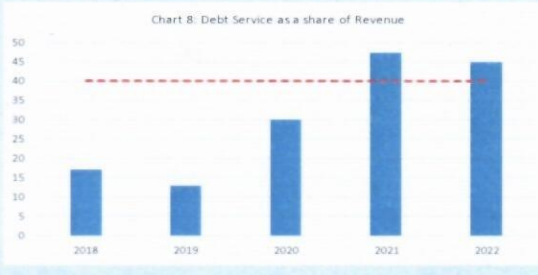
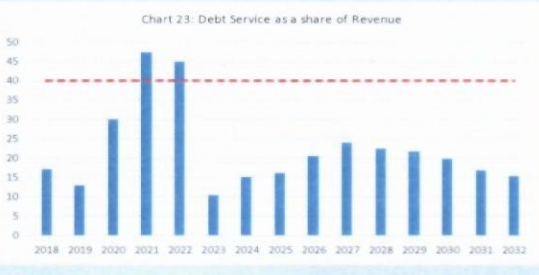
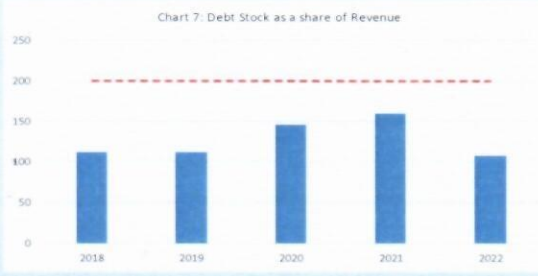
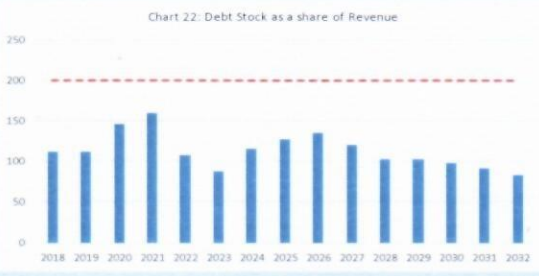
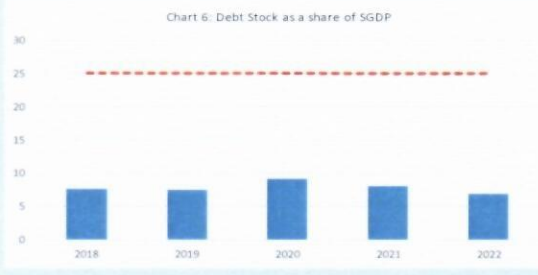
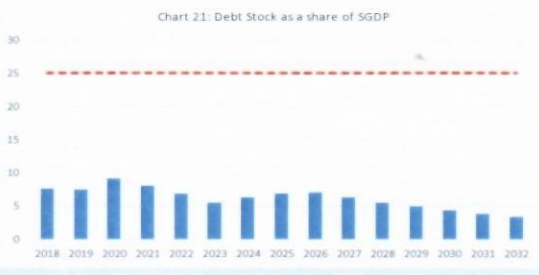
	Threshold	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Debt as % of SGDP	25	5.49	6.38	6.86	7.13	6.39	5.49	4.97	4.32	3.84	3.44
Debt as % of Revenue	200	87.99	116.03	127.78	135.35	120.40	103.42	103.26	97.99	91.99	83.02
Debt Service as % of Revenue	40	10.50	15.22	16.23	20.64	23.90	22.42	21.82	19.85	16.81	15.57
Personnel Cost as % of Revenue	60	24.42	28.66	26.44	25.78	22.20	23.61	24.17	25.84	26.58	25.70
Debt Service as a % of Gross FAAC Allocation	nil	14.89	22.02	22.46	27.54	32.20	29.68	27.80	24.32	20.40	19.08
Interest as a share of Revenue	nil	1.96	4.41	6.67	8.91	10.07	8.85	8.47	8.06	7.27	6.63
External Debt Service as a share of Revenue	nil	0.46	0.65	1.23	1.39	1.47	1.48	1.50	1.60	1.71	2.24
Gross Financing Needs as a share of SGDP	nil	1.25	2.20	1.84	1.76	1.09	1.00	0.88	0.61	0.57	0.41
Overall Balance as a share of SGDP	nil	-0.16	-1.98	-1.79	-1.75	-1.03	-0.97	-0.95	-0.55	-0.55	-0.40
Primary Balance as a share of SGDP	nil	-0.04	-1.73	-1.43	-1.29	-0.50	-0.50	-0.55	-0.20	-0.25	-0.13
Revenue as a share of SGDP	nil	6.24	5.50	5.37	5.27	5.31	5.31	4.81	4.41	4.17	4.14
Expenditures as a share of SGDP	nil	6.41	7.48	7.16	7.02	6.34	6.28	5.76	4.96	4.72	4.54

2023 DSA-DMS exercise shows that there is substantial Space to Borrow based on the state's current revenue profile. Meanwhile, the ratios of Debt Service to Revenue and Personnel Cost to Revenue trends remain under the threshold over the projection period from 2023 to 2032,

with strong-minded efforts by the State Government through its various initiatives and reforms in the key sectors of the economy.

Debt and Debt Service Indicators and Thresholds – Baseline Scenario

*Ant: 16/12/23
HCF - Zangana Sr.*



Handwritten signature and date: 16/12/23
 4EF Zaifan Sh

Conclusion

Zamfara State 2023 DSA analysis result revealed that the State debt burden remains at a moderate risk of debt distress relative to the baseline scenario with Some-Space to accommodate shocks.

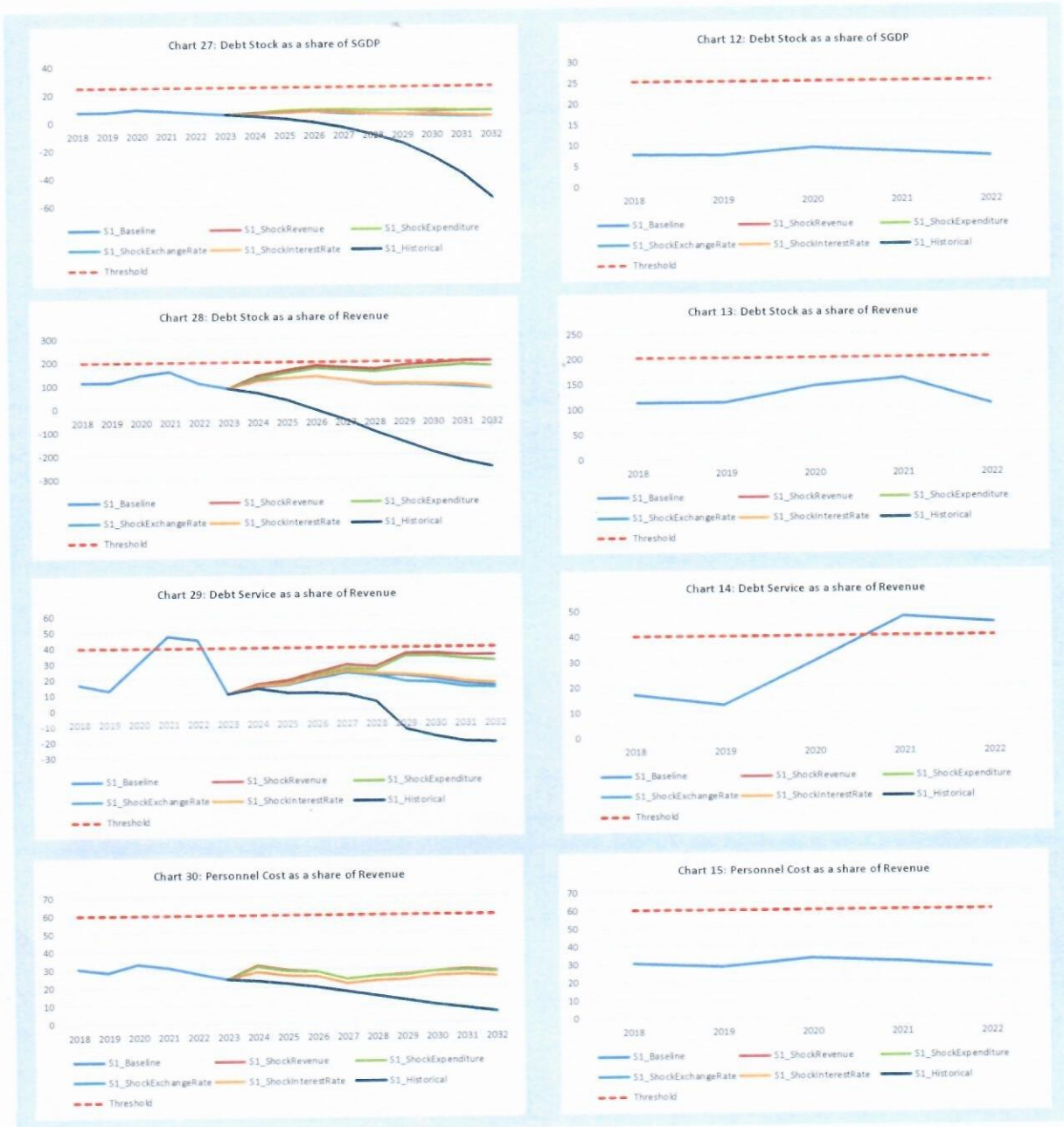
However, debt sustainability remains mostly sensitive to the revenue shocks and expenditure shocks, indicating that an increase in aggregate output does not result to a proportionate increase in revenue. There is, therefore, the urgent need for the authorities to fast-track efforts aimed at further diversifying 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.

DSA Sensitivity Analysis

2023 DSA sensitivity analysis revealed that the State debt burden remains at moderate risk of debt distress under sensitivity analysis.

The State DSA analysis shows deterioration related to revenue shocks, expenditure shocks, exchange rate shocks, interest rate shocks and historical shock, that would lead to an increase in Gross Financing Needs over the projection period. The analysis revealed that revenue and expenditure shocks under debt to revenue ratio is moving closer to the benchmark, which require an 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 implementing far-reaching policies that will bolster IGR into the state. This has become critical, given the continued volatility in the FAAC allocation.

Chart 9: Debt and Debt Service Indicators and Thresholds



*Ant 16/12/23
Her-Zanfara &*

5. 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, in light of 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 Zamfara 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. The State's Debt Management Strategy, 2023-2027, 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 2027, as projected in the baseline scenario. Risk is measured by the deviation from the expected value in 2027 caused by an unexpected shock, as projected in the most adverse scenario. The following four strategies are assessed by the government.

5.1 Alternative Borrowing Options

Strategy 1 (S1) Reflects a "status quo" MTEF Financing Mix: It follows the broad parameters of the financing mix in the fiscal year 2022 and MTEF, 2022-2024. The domestic gross financing comprises commercial bank loans, State bonds and other domestic financing, as the Commercial Bank loans with the maturity of 1-5 years are projected to account on average of 32.71percent, the Commercial Bank loans with the maturity of above 6 years estimated with an average of 3.92 percent, State Bond with the maturity of 1-5 years is estimated at 18.57 percent, and the external gross borrowing under Concessional loans accounts on average 44.80 percent over the strategic period mainly through World Bank and African Development Bank, over the DMS period of 2023-2027.

Strategy 2 (S2) Focus more on financing through commercial bank loans: In this strategy it has been assumed the distribution between external and domestic borrowing remains the same in 2023 as its in strategy 1. The remaining of borrowing distributions from 2024 to 2027, the state government will focus its financing through commercial bank loans with

average 29.29 percent under maturity of 1-5 years, 12.85 percent under maturity of above 6 years, other gross financing needs through the State bonds with the maturity period of 1-5 years estimated to account on average of 18.07 percent over the strategic period.

Strategy (S3) Focus its financing through domestic debt market: In strategy 3, the government decided to focus its financing from 2022 to 2026, through Commercial Bank loans (1-5 years), Commercial Bank loans, State Bonds (1-5 years) with the maturity of above 6 years, and Concessional Loans with an average of 27.80 percent, 7.79 percent, 24.25 percent and 40.15 percent respectively. This strategy considers the scenario where proportions of external and domestic debt instruments in 2023 remain the same with strategy 1.

Strategy (S4) increases the share of external and domestic borrowing: In this strategy, External Financing (Concessional Loans) represents an average of 54.76 percent from 2023-2027, other gross financing comprises Commercial bank loans (1-5 years), State Bonds (1-5 years) and Commercial bank loans (above 6 years) with average period of 18.33 percent, 10.70 percent, 16.22 percent by the end of projection period of 2027.

5.2 DMS Simulation Results

Analysis of strategies & outcomes of the analysis. The cost risk trade off charts illustrates the performance of the alternative strategies with respect to four debt burden indicators.

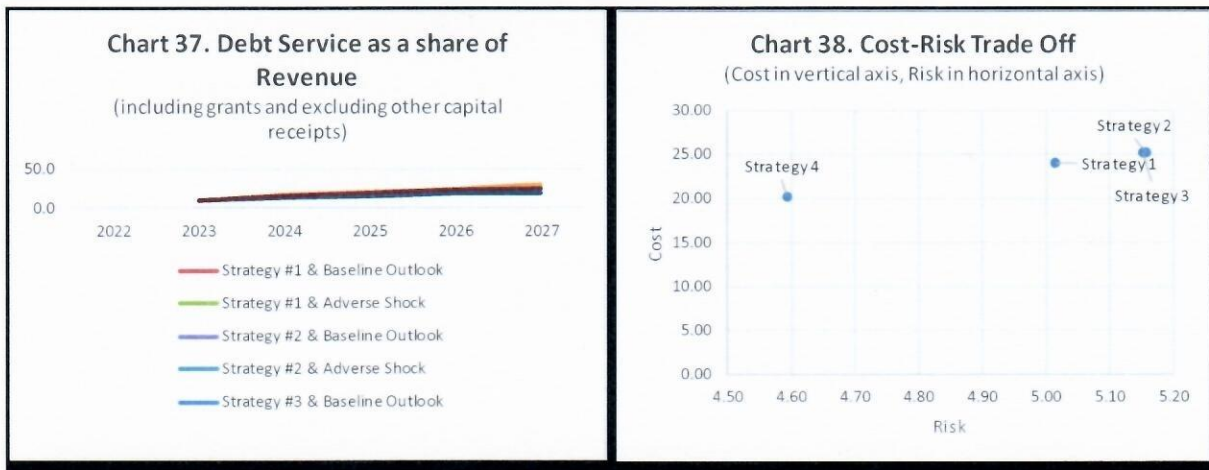
a. Debt as a share Revenue:

- Strategy 1 shows the Cost ratio of Debt to Revenue estimated at 120.40 percent in 2027, compared to Strategy 2 (122.68 percent), Strategy 3 (123.17 percent) and Strategy 4 (119.45 percent) over the DMS period of 2027, as the Risks measured under Strategy 1 stood at (56.32 percent), Strategy 2 (56.58 percent), Strategy 3 (56.63 percent) and Strategy 4 (56.22 percent) respectively.
- Analysis using this debt indicator of debt to revenue shows that S4 has the lowest costs and risks with the average measured by 119.45 percent and 56.22 percent and Strategy 3 has the highest Costs and risks under debt to GDP ratio. On the other hand, Strategy 1 and Strategy 2 has the moderate costs and risks over the DMS period of 2023-2027.



b. Debt Service as a share of Revenue:

- In terms of Debt Service to Revenue, Strategy 4 has the lowest costs of 20.12 percent and lowest risks of 4.59 percent compared to Strategy 1 (moderate costs at 23.90 percent and moderate risks at 5.01 percent), Strategy 3 (moderate costs at 25.15 percent and moderate risks at 5.15 percent) and S2 (highest costs at 25.18 percent and highest risks at 5.16 percent), respectively, as at end of strategy period of 2027.
- Strategy 4 has the lowest costs and risks at 20.12 percent and 4.59 percent, compared Strategy 2 with the highest cost and risk, compared Strategies that estimated to have moderate costs and Moderate during the projection period, 2023-2027.

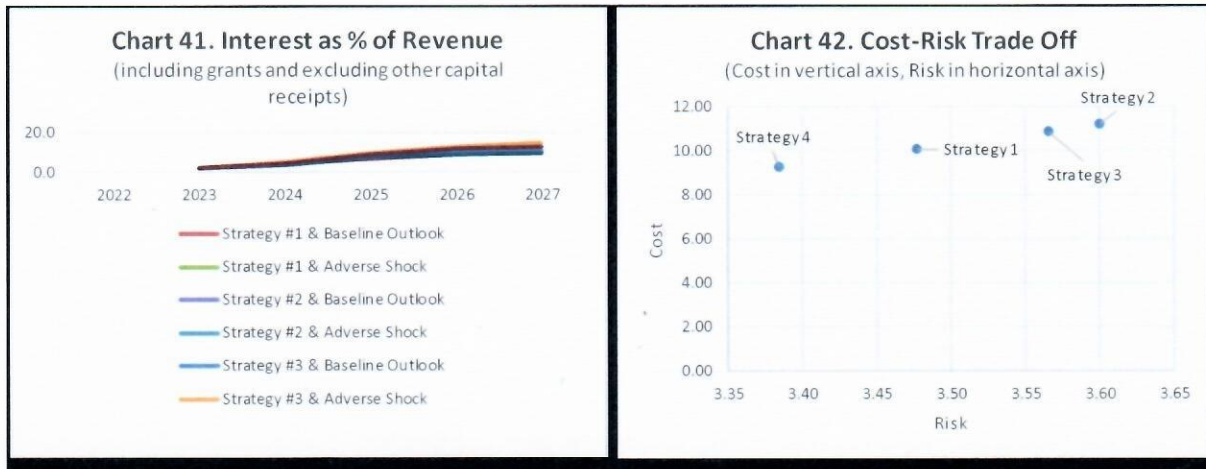


c. Interest as a share of Revenue

- S1 is the least costly with regards Interest to Government revenues, which projected to increase to 9.23 percent and least risks of 3.38 percent over the estimated period of 2027, whilst S2 is the costliest and riskiest of 11.17 percent and 3.60 percent, compared with S1 and S3 with moderate costs which estimated at 10.07 percent and 110.86 per-

30
 16/12/23
 110 E - Zoufana Str.

cent, moderate risks were projected at 3.48 percent and 3.57 percent by the end of strategic period of 2026.



5.3 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, the DMS Analytical Tool's results of cost and risk show that Strategy 4 has the lowest costs and risks, as the analysis indicated that Strategy 1 was rated the second lowest costs and risks among the strategies which placed under moderate costs and risks, the S2 and S3 was rated with highest costs and risks indicators. Thus, the financing need under S1 is more flexible to financing/adopt than Strategy 4 looking at the borrowing procedures from external sources, as S4 concentrated more of its financing from the External windows, compared with S1 which focused more on domestic financing and mix with external windows, which Zamfara State Government consider more affordable and flexible to adopt. **It was considered that S1 is the most favorable among the strategies to implement within the short-term and it would still greatly improve the portfolio's debt position relative to the base year 2023.**

In comparison to the current debt position, Zamfara State debt portfolio stood at N103,379.12 million for the period of 2022, which expected an increase to N222,459.73 million under S1 during the strategic period, compared to S2 (N226,669.50 million), S3 (N227,574.81 million), and S4 (N220,700.76 million). In addition to this, the cost/risk trade-offs are considered, using the debt to GDP, debt to revenue, debt service to GDP, debt service to revenue, interest to GDP

and interest payment to GDP ratios, S1 is selected as the preferred strategy for period from 2023-2027.

The Debt Management Strategy, 2023-2027 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 2023 budget. The cost-risk trade-off of alternative borrowing strategies under the DMS has been evaluated within the medium-term context.

Annex I: Baseline Assumptions

Statutory Allocations – The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and elasticity-based forecasts using national Real GDP and inflation data.

VAT – The estimation is based on elasticity forecast using the combined change in GDP and inflation rate.

Other Federation Account Distributions – The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal Strategy Paper. It is based on historical mineral revenues flows and elasticity-based forecast using national Real GDP and inflation data.

Internally Generated Revenue (IGR) – The estimation is own value which is calculated based on the current growth rate marked up slightly to factor the current administration's reform initiatives to grow the IGR and all payments of any nature must be done through the TSA

Grants – The internal grants are mostly based on the expected grant from local donors and programs which was estimated at N29 billion. External grants are mostly based on signed grant agreements with the World Bank, UNICEF, EU etc

Financing (Net Loans) – the internal and external loans are projections based on agreement ZGS 2023-2026 EFU-FSP-BPS Consolidated Revenue Fund Charges – this includes public debt charges (which is external debt servicing) which is changing in medium term. The estimation is own value determined based on the debt servicing costs (principal and interest repayment) for 2023-2026

Personnel – It is anticipated that the new minimum wage of Thirty Thousand will have negative impact on rising personal cost in the State because of the burden on the side of the government.

Overheads – Overhead has been relatively stable over the years to date. It is anticipated that the status quo will definitely remain stable. Consequently, the estimation is own value calculated using the current growth rate..

Capital Expenditure – Highlights on Some of the Projects to be Executed in 2023 Fiscal Year. Some of the projects to be undertaken by this administration in the course of implementation of the 2023 budget are: Gusau Township Roads, Gusau International Airport, Construction of modern Secondary Schools across the State, Rehabilitation of skills acquisition Centre.

Handwritten in green ink:
16/12/23
HeF Zoufana Sr.

2023

Assumptions		Projection Methodology	Source
Economic activity	State GDP (at current prices)	State GDP projected using the actual 5-GDP and projected N-GDP nominal growth rate	State Statistics and NSS
Revenue	Revenue		
	1. Gross Statutory Allocation (gross means with no deductions; do not include VAT Allowance)	The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal	ZM 2023 Approved Budget & MTEF, 2023-2025
	1.a. of which Net Statutory Allocation (net means of deductions)	The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal	ZM 2023 Approved Budget & MTEF, 2023-2025
	1.b. of which Deductions	The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal	ZM 2023 Approved Budget & MTEF, 2023-2025
	2. Derivation (if applicable to the State)	The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal	ZM 2023 Approved Budget & MTEF, 2023-2025
	3. Other FAAC transfers (exchange rate gain, augmentation, others)	The assumption is based on an elasticity forecast taking into consideration the macroeconomic framework (national) and the mineral assumptions in the Federal Fiscal	ZM 2023 Approved Budget & MTEF, 2023-2025
	4. VAT Allocation	The estimation is based on an elasticity forecast using the combined change in GDP and inflation rate	ZM 2023 Approved Budget & MTEF, 2023-2025
	5. IGR	The estimation is own value which is calculated based on the current growth rate marked up slightly to factor the current administration's reform initiatives to grow the	ZM 2023 Approved Budget & MTEF, 2023-2025
	6. Capital Receipts	The estimation is based on the current receipt	ZM 2023 Approved Budget & MTEF, 2023-2025
	6.a. Grants	The internal grants are mostly based on the expected grant from local donors and programs which was estimated at N29 billion. External grants are mostly based on si	ZM 2023 Approved Budget & MTEF, 2023-2025
	6.b. Sales of Government Assets and Privatization Proceeds	The estimation is based on the current receipt	ZM 2023 Approved Budget & MTEF, 2023-2025
	6.c. Other Non-Debt-Creating Capital Receipts	The estimation is based on the current receipt	ZM 2023 Approved Budget & MTEF, 2023-2025
Expenditure	Expenditure		
	1. Personnel costs (salaries, Pensions, Civil Servant Social Benefits, other)	It is anticipated that the new minimum wage of Thirty Thousand will have negative impact on rising personal cost in the State because of the burden on the side of the government	ZM 2023 Approved Budget & MTEF, 2023-2025
	2. Overhead costs	Overhead has been relatively stable over the years to date. It is anticipated that the status quo will definitely remain stable. Consequently, the estimation is own value	ZM 2023 Approved Budget & MTEF, 2023-2025
	3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions	Debt Management Office
	4. Other Recurrent Expenditure (Excluding Personnel Costs, Overhead Costs and Interest)	Other recurrent has been relatively stable over the years to date. It is anticipated that the status quo will definitely remain stable.	Debt Management Office
	5. Capital Expenditure	Highlights on Some of the Projects to be Executed in 2023 Fiscal Year: Some of the projects to be undertaken by this administration in the course of implementation of the year 2023 budget are: • Oshana Township Roads • Oshana International Airport • Construction of modern Secondary Schools across the State. • Rehabilitation skills acquisition centre.	ZM 2023 Approved Budget & MTEF, 2023-2025
Closing Cash and Bank Balance	Closing Cash and Bank Balance	Financial Statements	ZM 2023 Approved Budget & MTEF, 2023-2025
Debt Amortization and Interest Payments	Debt Outstanding at end-2022		
	External Debt - amortization and interest	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions	Debt Management Office
	Domestic Debt - amortization and interest	Amortization and interest payments estimated using profiles recorded in the DMO. Include the external debt service paid through FAAC deductions	Debt Management Office
	New debt issued/contracted from 2023 onwards		
	New External Financing		
	External Financing: Concessional Loans (e.g., World Bank, African Development Bank)	The External and Domestic Debt Service Cost which comprises principal repayment and interest payment are projections based on agreement ZM Approved Budget 2023	ZM 2023 Approved Budget & MTEF, 2023-2025
	External Financing: Bilateral loans	It and Domestic Debt Service Cost which comprises principal repayment and interest payment are projections based on agreement ZM Approved Budget 2023 and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
	Other External Financing	The External and Domestic Debt Service Cost which comprises principal repayment and interest payment are projections based on agreement ZM Approved Budget 2023	ZM 2023 Approved Budget & MTEF, 2023-2025
	New Domestic Financing		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	The External and Domestic Debt Service Cost which comprises principal repayment and interest payment are projections based on agreement ZM Approved Budget 2023	ZM 2023 Approved Budget & MTEF, 2023-2025
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	The External and Domestic Debt Service Cost which comprises principal repayment and interest payment are projections based on agreement ZM Approved Budget 2023	ZM 2023 Approved Budget & MTEF, 2023-2025
	State Bonds (maturity 1 to 5 years)	The External and Domestic Debt Service Cost which comprises principal repayment and interest payment are projections based on agreement ZM Approved Budget 2023	ZM 2023 Approved Budget & MTEF, 2023-2025
	State Bonds (maturity 6 years or longer)	The External and Domestic Debt Service Cost which comprises principal repayment and interest payment are projections based on agreement ZM Approved Budget 2023	ZM 2023 Approved Budget & MTEF, 2023-2025
	Other Domestic Financing	The External and Domestic Debt Service Cost which comprises principal repayment and interest payment are projections based on agreement ZM Approved Budget 2023	ZM 2023 Approved Budget & MTEF, 2023-2025
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy 51	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy 51	Insert the Borrowing Terms for New External Debt: interest rate (%), maturity (years) and grace period (n)	
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	Gross Financing Needs was distributed based on the ZM 2023 Approved Budget and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	Gross Financing Needs was distributed based on the ZM 2023 Approved Budget and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
	State Bonds (maturity 1 to 5 years)	Gross Financing Needs was distributed based on the ZM 2023 Approved Budget and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
	State Bonds (maturity 6 years or longer)	Gross Financing Needs was distributed based on the ZM 2023 Approved Budget and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
	Other Domestic Financing	Gross Financing Needs was distributed based on the ZM 2023 Approved Budget and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
	New External Financing in Million US Dollar		
	External Financing: Concessional Loans (e.g., World Bank, African Development Bank)	Gross Financing Needs was distributed based on the ZM 2023 Approved Budget and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
	External Financing: Bilateral loans	Gross Financing Needs was distributed based on the ZM 2023 Approved Budget and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
	Other External Financing	Gross Financing Needs was distributed based on the ZM 2023 Approved Budget and MTEF, 2023-2025	ZM 2023 Approved Budget & MTEF, 2023-2025
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy 52	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy 52		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	New Borrowing Options for Strategy 2 consider more Financing from commercial banks (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	New Borrowing Options for Strategy 2 consider more Financing from commercial banks (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	State Bonds (maturity 1 to 5 years)	New Borrowing Options for Strategy 2 consider more Financing from commercial banks (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	State Bonds (maturity 6 years or longer)	New Borrowing Options for Strategy 2 consider less Financing from commercial banks (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	Other Domestic Financing	New Borrowing Options for Strategy 2 consider less Financing from commercial banks (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	New External Financing in Million US Dollar		
	External Financing: Concessional Loans (e.g., World Bank, African Development Bank)	New Borrowing Options for Strategy 2 consider more Financing from commercial banks (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	External Financing: Bilateral loans	New Borrowing Options for Strategy 2 consider more Financing from commercial banks (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	Other External Financing	New Borrowing Options for Strategy 2 consider more Financing from commercial banks (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy 53	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy 53		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	New Borrowing Options for Strategy 3 consider more Financing from State Bonds (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	New Borrowing Options for Strategy 3 consider more Financing from State Bonds (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	State Bonds (maturity 1 to 5 years)	New Borrowing Options for Strategy 3 consider more Financing from State Bonds (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	State Bonds (maturity 6 years or longer)	New Borrowing Options for Strategy 3 consider more Financing from State Bonds (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	Other Domestic Financing	New Borrowing Options for Strategy 3 consider more Financing from State Bonds (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	New External Financing in Million US Dollar		
	External Financing: Concessional Loans (e.g., World Bank, African Development Bank)	New Borrowing Options for Strategy 3 consider More Financing from State Bonds (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	External Financing: Bilateral loans	New Borrowing Options for Strategy 3 consider more Financing from State Bonds (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
	Other External Financing	New Borrowing Options for Strategy 3 consider more Financing from State Bonds (1-5 years and above 6 years) compared to other financing	DSA-DMS Technical Team
Proceeds from Debt-Creating Borrowings corresponding to Debt Strategy 54	Planned Borrowings (new bonds, new loans, etc.) for Debt Strategy 54		
	New Domestic Financing in Million Naira		
	Commercial Bank Loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loan)	New Borrowing Options for Strategy 4 consider more External Financing from Concessional loans and Bilateral loans compared to other financing	DSA-DMS Technical Team
	Commercial Bank Loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loan)	New Borrowing Options for Strategy 4 consider more External Financing from Concessional loans and Bilateral loans compared to other financing	DSA-DMS Technical Team
	State Bonds (maturity 1 to 5 years)	New Borrowing Options for Strategy 4 consider more External Financing from Concessional loans and Bilateral loans compared to other financing	DSA-DMS Technical Team
	State Bonds (maturity 6 years or longer)	New Borrowing Options for Strategy 4 consider more External Financing from Concessional loans and Bilateral loans compared to other financing	DSA-DMS Technical Team
	Other Domestic Financing	New Borrowing Options for Strategy 4 consider more External Financing from Concessional loans and Bilateral loans compared to other financing	DSA-DMS Technical Team
	New External Financing in Million US Dollar		
	External Financing: Concessional Loans (e.g., World Bank, African Development Bank)	New Borrowing Options for Strategy 4 consider more External Financing from Concessional loans and Bilateral loans compared to other financing	DSA-DMS Technical Team
	External Financing: Bilateral loans	New Borrowing Options for Strategy 4 consider more External Financing from Concessional loans and Bilateral loans compared to other financing	DSA-DMS Technical Team
	Other External Financing	New Borrowing Options for Strategy 4 consider more External Financing from Concessional loans and Bilateral loans compared to other financing	DSA-DMS Technical Team

21

16/12/23
11/12/23
12/01/24

Annex II: Zamfara State Baseline Scenarios, 2018-2032

Indicator	Actuals					Projections									
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
BASELINE SCENARIO															
Economic Indicators															
State GDP (at current prices)	928,435.06	1,100,458.02	1,170,919.51	1,356,608.94	1,481,390.90	2,200,545.81	2,528,164.97	2,812,717.83	3,129,500.17	3,481,960.13	3,874,115.89	4,310,438.19	4,795,901.29	5,336,039.68	5,937,011.15
Exchange Rate NGN/US\$ (end Period)	253.19	305.79	306.50	326.00	379.00	435.57	435.57	435.57	435.57	435.57	435.57	435.57	435.57	435.57	435.57
Fiscal Indicators (Million Naira)															
Revenue															
1. Gross Statutory Allocation (gross means with no deductions; do not include VAT Allocation here)	67,808.70	83,393.85	90,744.41	97,874.28	138,230.83	164,888.43	194,692.76	202,773.13	219,783.75	222,592.11	244,271.72	245,061.56	240,638.66	253,044.28	270,309.65
1.a. of which Net Statutory Allocation (net means of deductions)	42,314.00	41,191.00	32,640.00	31,248.07	37,777.25	63,520.78	65,553.22	71,963.14	75,159.45	81,275.40	87,402.94	90,643.23	95,107.56	100,918.31	110,210.14
1.b. of which Deductions	25,494.70	42,202.85	58,104.41	66,626.21	100,453.58	101,367.65	122,730.54	130,810.61	144,624.30	141,317.71	156,868.78	154,418.33	145,531.10	152,834.14	160,099.51
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)	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
4. VAT Allocation	1,969.00	1,816.00	4,167.00	3,989.30	3,400.00	7,330.51	3,402.81	7,027.60	8,528.98	10,055.43	10,608.20	11,188.61	11,798.04	12,407.47	14,407.00
5. IGR	11,189.00	11,986.00	15,040.00	20,083.44	24,432.93	25,943.44	27,187.87	30,193.81	39,832.57	45,799.08	57,358.90	60,830.68	65,596.82	70,116.18	75,939.41
6. Capital Receipts	7,648.71	12,984.83	20,398.15	29,589.56	53,206.69	41,453.89	69,894.85	28,330.85	28,663.56	31,829.45	37,286.81	35,158.53	30,448.14	33,537.77	36,537.77
6.a. Grants	2,372.87	2,727.36	3,566.00	4,76.93	10,476.65	13,900.00	14,300.00	13,366.21	12,586.78	15,807.35	13,027.92	9,248.49	8,469.04	8,469.04	8,469.04
6.b. Sales of Government Assets and Privatization Proceeds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,153.18	2,184.00	7,215.00	10,736.00	5,042.82	6,307.73	6,307.73	6,307.73
6.c. Other Non-Debt Creating Capital Receipts	708.05	60.93	2,871.12	10,335.09	8,477.42	0.00	0.00	3,450.53	3,530.78	5,611.03	9,691.28	5,042.82	4,851.78	4,932.03	3,332.03
6.d. Proceeds from Debt-Creating Borrowings (Bond issuance, loan disbursements, etc.)	4,567.79	10,197.45	14,161.03	18,797.53	34,252.62	27,559.89	55,594.85	46,087.81	49,287.54	24,999.37	18,559.67	28,977.68	38,059.94	38,059.94	21,193.19
Expenditure															
1. Personnel costs (Salaries, Pensions, Civil Servant Social Benefits, other)	69,933.79	83,521.29	110,551.44	87,673.44	139,054.36	140,558.45	189,080.76	201,373.13	219,683.75	220,792.11	249,271.72	248,361.56	237,938.66	251,944.28	269,709.65
2. Overhead costs	19,112.03	20,793.36	24,402.15	21,460.44	26,375.96	33,541.69	39,866.62	39,941.95	42,480.79	41,019.63	48,558.46	50,097.30	54,636.14	59,174.98	63,174.98
3. Interest Payments (Public Debt Charges, including interests deducted from FAAC Allocation)	16,675.64	26,109.44	23,441.93	19,304.81	30,694.98	30,425.12	36,011.30	37,881.78	39,399.42	38,527.41	45,445.95	47,015.27	49,575.58	54,575.58	56,575.58
3.a. of which Interest Payments (Public Debt Charges, excluding interests deducted from FAAC Allocation)	5,948.89	3,094.47	9,139.34	5,455.75	9,875.06	2,694.27	6,128.25	10,081.70	14,684.49	18,568.95	18,213.36	17,549.23	17,037.72	16,184.75	16,298.10
3.b. of which Interest deducted from FAAC Allocation	5,868.23	3,011.36	9,074.94	5,355.42	4,236.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Other Recurrent Expenditure (Including Personnel Costs, Overhead Costs and Interest Payments)	80.46	83.11	84.41	100.34	5,618.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Capital Expenditure	142.60	58.10	7,281.70	0.00	8,245.20	13,451.33	15,457.46	16,949.59	10,769.72	13,275.85	15,581.98	19,688.11	22,688.11	22,688.11	26,988.11
6. Amortization (principal) payments	23,255.03	27,027.18	32,728.05	20,333.67	30,769.22	55,730.02	78,582.02	83,374.25	86,834.48	85,330.24	89,859.85	90,445.64	72,079.61	78,079.61	84,700.00
Budget Balance ("+" means surplus, "-" means deficit)	-1,258.00	-127.44	-19,807.04	10,200.84	5,176.00	23,929.98	5,612.00	1,400.00	1,000.00	1,800.00	1,000.00	-3,300.00	2,700.00	1,100.00	600.00
Opening Cash and Bank Balance	15,340.73	13,215.65	13,088.21	6,718.82	3,482.02	8,658.02	32,588.00	38,200.00	39,600.00	39,700.00	41,500.00	42,500.00	39,200.00	41,900.00	43,000.00
Closing Cash and Bank Balance	13,215.65	13,088.21	6,718.82	3,482.02	8,658.02	32,588.00	38,200.00	39,600.00	39,700.00	41,500.00	42,500.00	39,200.00	41,900.00	43,000.00	43,000.00
Financing Needs and Sources (Million Naira)															
Financing Needs															
i. Primary balance						27,553.89	55,594.85	51,691.52	55,012.41	37,825.40	38,586.95	37,792.03	29,219.05	30,374.92	24,525.22
ii. Debt service						10,792.51	-28,813.36	-25,773.84	-20,897.93	8,129.71	8,524.65	4,129.32	15,440.77	8,151.67	14,345.76
Amortizations						14,416.42	21,169.49	24,517.68	34,014.48	44,155.12	46,111.60	45,221.35	41,959.82	37,426.59	38,270.98
Interests						11,722.15	15,041.24	14,435.98	19,329.99	25,556.17	27,898.23	27,672.12	24,922.30	21,241.85	21,972.88
iii. Financing Needs Other than Amortization Payments (e.g., Variation in Cash and Bank Balances)						2,694.27	6,128.25	10,081.70	14,684.49	18,598.95	18,213.36	17,037.72	16,184.75	16,298.10	
Financing Sources															
i. Financing Sources Other than Borrowing						23,929.98	5,612.00	1,400.00	1,000.00	1,800.00	1,000.00	-3,300.00	2,700.00	1,100.00	600.00
ii. Gross Borrowings						27,553.89	55,594.85	51,691.52	55,012.41	37,825.40	38,586.95	37,792.03	29,219.05	30,374.92	24,525.22
Commercial Bank loans (maturity 1 to 5 years, including Agric Loans, Infrastructure Loans, and MSME/DF)						0.00	0.00	5,603.71	5,714.87	12,826.03	20,427.28	8,814.35	18,059.54	18,904.25	21,193.19
Commercial Bank loans (maturity 6 years or longer, including Agric Loans, Infrastructure Loans, and MSME/DF)						27,553.89	55,594.85	46,087.81	49,297.54	24,999.37	18,159.67	28,977.68	18,059.54	18,904.25	19,193.19
State Bonds (maturity 1 to 5 years)						7,204.40	12,105.70	15,000.00	17,000.00	15,273.10	15,000.00	10,978.00	5,000.00	10,140.44	5,712.29
State Bonds (maturity 6 years or longer)						0.00	0.00	3,717.50	4,264.90	0.00	0.00	7,555.50	4,000.00	0.00	10,204.00
Other Domestic Financing						10,767.00	7,024.10	10,000.00	10,000.00	0.00	0.00	0.00	0.00	8,693.60	0.00
Other Domestic Financing						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Concessional loans (e.g., World Bank, African Development Bank)						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
External Financing - Bilateral loans						9,582.54	36,465.04	17,370.32	18,032.60	9,724.28	0.00	11,146.24	0.00	0.00	5,224.84
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
						-0.05	0.01	-0.03	0.04	0.00	-0.03	-0.06	0.04	0.01	0.07
Debt Stocks and Flows (Million Naira)															
Debt (stock)															
External	70,450.31	82,455.86	107,851.48	110,046.99	103,379.12	120,843.53	161,397.14	193,048.97	223,016.52	222,459.73	212,721.17	214,026.73	207,164.17	204,826.58	204,046.89
Domestic	8,487.98	9,399.65	9,833.95	10,107.24	10,938.34	21,627.87	57,547.38	74,314.08	91,743.06	100,887.68	100,225.58	110,638.94	109,906.07	108,756.57	111,166.31
Gross borrowing (flow)	61,962.32	72,516.21	98,017.53	99,939.75	92,440.79	99,215.67	103,849.76	138,734.89	131,273.46	121,572.06	112,495.59	103,387.79	97,258.10	96,070.01	92,880.57
External						27,553.89	55,594.85	46,087.81	49,297.54	24,999.37	18,159.67	28,977.68	18,059.54	18,904.25	21,193.19
Domestic						9,382.54	36,465.04	28,717.50	31,264.94	9,726.28	0.00	11,146.24	0.00	0.00	5,224.84
Amortizations (flow)	4,763.05	6,423.36	13,091.12	22,920.48	33,383.43	11,722.15	15,041.24	14,435.98	19,329.99	15,273.10	18,159.67	17,831.44	18,059.54	18,904.25	19,966.35
External						173.63	262.93	283.85	307.75	146.13	525.68	545.52	603.62	603.62	732.87
Domestic						4,589.41	6,160.43	12,807.27	22,612.73	33,237.30	11,196.47	14,495.72	13,832.37	18,726.37	24,974.50
Interests (flow)	5,934.86	3,089.32	9,127.02	9,595.68	9,489.08	2,694.27	6,128.25	10,081.70	14,684.49	18,598.95	18,213.36	17,037.72	16,184.75	16,298.10	
External						66.63	77.96	52.09	79.20	36.32	109.51	354.15	1,258.25	1,690.52	2,134.52
Domestic						5,868.23	3,011.36	9,074.94	9,516.47	9,452.76	2,584.76	6,128.25	10,081.70	14,684.49	18,598.95
Net borrowing (gross borrowing minus amortizations)						15,831.74	40,553.61	31,651.83	29,967.55	-556.79	-9,738.57	1,305.56	-6,862.56	-2,337.60	-779.69
External						9,056.86	35,919.52	16,766.70	17,428.98	9,144.61	662.10	10,413.37	-732.87	-1,149.50	2,409.75
Domestic						6,774.88	4,634.09	14,885.13	12,538.57	-9,701.80	-9,076.46	-9,107.80	-6,129.69	-1,188.09	-3,189.44

Zamfara State - Technical Team

1. **Muhammad Sani Nakwada** **DG Debt Management Office**
2. **Abdullahi Suleiman** **Director Debt Management Office**
3. **Surajo Hassan** **Director Financial reforms and Program**
4. **Bashiru Ahmad** **Deputy Director Debt Management Office**
5. **Salisu Mohammad** **Recording and Settlement unit DMO**

Handwritten:
Aut: 16/12/23
HeF - Zamfara St.