



ZIPA

Zamfara Investment
Promotion Agency

PROJECT FACILITATION FUND (PFF) BUSINESS PLAN

**ZAMFARA STATE GOVERNMENT PUBLIC-
PRIVATE PARTNERSHIP SUPPORT**

DECEMBER, 2025

TABLE OF CONTENTS

LIST OF TABLES	-	-	-	-	-	-	-	-	-	ii
LIST OF FIGURES	-	-	-	-	-	-	-	-	-	iii
LIST OF ACRONYMS / ABBREVIATIONS										iv
DEFINITION OF TERMS	-	-	-	-	-	-	-	-	-	v
1. STRATEGIC OVERVIEW										
1.1 Background and Rationale for Establishing the PFF	-	-	-	-	-	-	-	-	-	1
1.2 Mission, Vision, and Strategic Objectives	-	-	-	-	-	-	-	-	-	2
1.3 Expected Outcomes and Development Impact	-	-	-	-	-	-	-	-	-	2
1.4 Strategic Value Proposition and Alignment with Government Priorities	-	-	-	-	-	-	-	-	-	3
2. PIPELINE ALIGNMENT AND MARKET POSITIONING										
2.1 Linkage with the State PPP Pipeline and Priority Investments	-	-	-	-	-	-	-	-	-	4
2.2 Role of the Fund in Transaction Development and Delivery	-	-	-	-	-	-	-	-	-	4
2.3 Anticipated Value-Add and Contribution to Bankable Projects	-	-	-	-	-	-	-	-	-	5
3. INSTITUTIONAL AND GOVERNANCE FRAMEWORK										
3.1 Host Institution and Reporting Structure	-	-	-	-	-	-	-	-	-	7
3.2 Governance Organs and Management Roles	-	-	-	-	-	-	-	-	-	8
3.3 Organizational Structure and Staffing Requirements	-	-	-	-	-	-	-	-	-	8
3.4 Delegation of Authority and Decision-Making Processes	-	-	-	-	-	-	-	-	-	9
4. FINANCIAL PLAN										
4.1 Fund Size, Capitalisation, and Duration	-	-	-	-	-	-	-	-	-	11
4.2 Funding Windows Structure, Purpose, and Allocation Criteria	-	-	-	-	-	-	-	-	-	12
4.3 Start-up Capital Requirements	-	-	-	-	-	-	-	-	-	12
4.4 Fund Flow Mapping and Disbursement Protocols	-	-	-	-	-	-	-	-	-	13
4.5 Funding Sources (Internal and External)	-	-	-	-	-	-	-	-	-	13
4.6 Leverage and Co-financing Strategy	-	-	-	-	-	-	-	-	-	14
4.7 Terms of Support	-	-	-	-	-	-	-	-	-	14
4.8 Funding and Expenditure Plans	-	-	-	-	-	-	-	-	-	15
4.9 Medium-term Financial Projections	-	-	-	-	-	-	-	-	-	16
4.10 Fund Sustainability Strategy	-	-	-	-	-	-	-	-	-	16
4.11 Procedures for Financial Plan Approval and Revision	-	-	-	-	-	-	-	-	-	16
5. IMPLEMENTATION ROADMAP										
5.1 Operationalisation Timeline and Milestones	-	-	-	-	-	-	-	-	-	17
5.2 Staffing Plan, Recruitment, and Capacity Requirements	-	-	-	-	-	-	-	-	-	18
5.3 Engagement of External Advisors, Fund Managers, or Transaction Experts	-	-	-	-	-	-	-	-	-	19
5.4 Coordination Strategy with MDAs, Investors, and Development Partners	-	-	-	-	-	-	-	-	-	19
6. RISK MANAGEMENT PLAN										
6.1 Risk Identification and Categorisation	-	-	-	-	-	-	-	-	-	20
6.2 Risk Matrix with Likelihood, Impact, and Mitigation Measures	-	-	-	-	-	-	-	-	-	21
6.3 Oversight and Compliance Mechanisms	-	-	-	-	-	-	-	-	-	22
7. MONITORING, EVALUATION, AND REPORTING FRAMEWORK										
7.1 KPIs – Inputs, Outputs, Outcomes, and Impact Metrics	-	-	-	-	-	-	-	-	-	24
7.2 Medium-term M&E Plan	-	-	-	-	-	-	-	-	-	24
7.3 Reporting Channels, Disclosure, and Transparency Protocols	-	-	-	-	-	-	-	-	-	25
7.4 Feedback Mechanisms for Continuous Improvement	-	-	-	-	-	-	-	-	-	26

8. PIPELINE DEVELOPMENT AND ORIGINATION STRATEGY

8.1 Project Screening and Prioritisation Criteria	-	-	-	-	-	27
8.2 Early-Stage Project Development and Readiness Assessment	-	-	-	-	-	28
8.3 Ensuring a Steady Flow of Commercially Viable Transactions	-	-	-	-	-	29

9. CAPACITY DEVELOPMENT STRATEGY

9.1 Capacity-Building Programs for MDAs	-	-	-	-	-	30
9.2 Technical Support for Project Preparation and Management	-	-	-	-	-	31
9.3 Strengthening Systems, Standards, and Operational Efficiency	-	-	-	-	-	32

10. COMMUNICATIONS, VISIBILITY, AND STAKEHOLDER ENGAGEMENT PLAN

10.1 Brand Positioning and Awareness Creation	-	-	-	-	-	33
10.2 Investor and Market Engagement Strategy	-	-	-	-	-	33
10.3 Transparency, Public Communications, and Accountability Approach	-	-	-	-	-	34

LIST OF TABLES

Table 1.1: Expected Key Outcomes and Impact Metrics	-	-	-	-	-	2
Table 2.1: Zamfara State Priority PPP Pipeline (2026 Cycle) and PFF Linkage	-	-	-	-	-	4
Table 2.2: PFF Value-Add to Project Bankability	-	-	-	-	-	6
Table 3.1: Proposed PFF Secretariat Staffing Structure	-	-	-	-	-	9
Table 3.2: Delegation of Authority for Fund Approvals	-	-	-	-	-	9
Table 4.1: PFF Funding Windows: Structure and Purpose	-	-	-	-	-	12
Table 4.2: PFF Funding Sources	-	-	-	-	-	13
Table 4.3: 10-Year Financial Projection: Sources and Deployment of Funds (USD Million)	-	-	-	-	-	15
Table 5.1: Key Operationalisation Milestones and Deliverables	-	-	-	-	-	17
Table 5.2: Framework for Engaging External Expertise	-	-	-	-	-	19
Table 6.1: PFF Risk Assessment and Mitigation Matrix	-	-	-	-	-	20
Table 7.1: PFF Key Performance Indicators (KPIs) by Results Level	-	-	-	-	-	24
Table 7.2: Medium-Term M&E Activity Schedule (FY2026-FY2028)	-	-	-	-	-	25
Table 8.1: Project Screening and Prioritisation Criteria Matrix	-	-	-	-	-	27
Table 8.2: Early-Stage Readiness Diagnostic and Support Actions	-	-	-	-	-	28
Table 9.1: MDA Capacity-Building Program Framework	-	-	-	-	-	30
Table 10.1: Investor Engagement Action Plan	-	-	-	-	-	33

LIST OF FIGURES

Figure 1.1: PFF Value Chain	-	-	-	-	-	--	-	-	3
Figure 2.1: PFF Intervention across the PPP Project Lifecycle	-	-	-	-	-	-	-	-	5
Figure 3.1: PFF Institutional and Reporting Structure	-	-	-	-	-	-	-	-	7
Figure 4.1: PFF Fund Flow and Disbursement Pathway	-	-	-	-	-	-	-	-	13
Figure 5.1: PFF Operationalisation Pathway	-	-	-	-	-	-	-	-	17
Figure 6.1: PFF Risk Management Cycle	-	-	-	-	-	-	-	-	22
Figure 7.1: PFF Results Chain and Performance Measurement	-	-	-	-	-	-	-	-	24

LIST OF ACRONYMS / ABBREVIATIONS

AfDB	African Development Bank
CAPEX	Capital Expenditure
DFI	Development Finance Institution
DLI	Disbursement Linked Indicator
ESIA	Environmental and Social Impact Assessment
FBC	Full Business Case
FMS	Fund Management System
FY	Financial Year
GDP	Gross Domestic Product
IGR	Internally Generated Revenue
KPI	Key Performance Indicator
MDA	Ministry, Department, and Agency
MDB	Multilateral Development Bank
M&E	Monitoring and Evaluation
MEL	Monitoring, Evaluation and Learning
MoU	Memorandum of Understanding
MTEF	Medium-Term Expenditure Framework
NSIA	Nigeria Sovereign Investment Authority
OAF	Officer Administering the Fund
PFF	Project Facilitation Fund
PPP	Public-Private Partnership
PFF-SC	PFF Steering Committee
PRG	Partial Risk Guarantee
RFQ/RFP	Request for Qualification / Request for Proposal
SABER	State Action on Business Enabling Reforms (Programme)
SNo.	Serial Number
SPV	Special Purpose Vehicle
TA	Transaction Advisor
ToR	Terms of Reference
VfM	Value for Money
VGf	Viability Gap Funding
ZIPA	Zamfara State Investment Promotion Agency

DEFINITION OF TERMS

Anchor Capital: The initial seed funding for the PFF, including the mandatory strategic state injection (3% of pipeline CAPEX) and foundational contributions from development partners.

Annual Budget Allocation: A recurrent financial contribution from the Zamfara State Government to the PFF, appropriated through the annual state budgetary process to support ongoing operations and capitalisation.

Application Process: The structured procedure through which Contracting Authorities (MDAs) submit formal requests to access PFF resources, involving eligibility checks, due diligence, and approval gates.

Bankability: The state of a project being sufficiently prepared and structured (through feasibility studies, ESIA, risk allocation, and financial modelling) to meet the risk-return requirements of private investors and lenders, enabling financial close.

Contracting Authority: A Ministry, Department, or Agency (MDA) of the Zamfara State Government that is legally authorised to initiate, procure, and manage a Public-Private Partnership (PPP) project.

Cost-Recovery Mechanism: A contractual and financial process where preparation costs funded by the PFF (Window 1) are reimbursed by the successful private concessionaire upon project financial close, ensuring the Fund's revolving nature.

Financial Close: The point in a PPP transaction when all conditions precedent have been met, project agreements are signed, and financing arrangements are concluded, allowing for the disbursement of funds and commencement of project implementation.

Full Business Case (FBC): A comprehensive document produced at the end of the feasibility stage, providing a definitive analysis of a project's strategic, economic, commercial, financial, and management case, serving as the basis for procurement decisions.

Officer Administering the Fund (OAF): The chief executive and accounting officer of the PFF, responsible for its overall management, strategic liaison, and execution of funding agreements.

Pipeline (Project): The curated portfolio of priority infrastructure projects identified by the state for development, primarily through PPPs, which the PFF is designed to support and advance.

Project Preparation: The comprehensive set of upstream activities (e.g., feasibility studies, ESIA, transaction structuring) required to transform a project concept into a bankable investment opportunity ready for market procurement.

Public-Private Partnership (PPP): A long-term contractual arrangement between a public authority (Contracting Authority) and a private sector entity for the provision of public infrastructure or services, where the private party bears significant risk and management responsibility.

Revolving Fund: A financial mechanism where capital is recycled; initial outlays (e.g., for project preparation) are recovered from successful projects and reused to finance new initiatives, promoting sustainability.

Transaction Advisor: An external consulting firm or consortium engaged to provide specialised expertise in structuring, financial modelling, legal documentation, and procurement for a PPP project.

Viability Gap Funding (VGF): A conditional financial subsidy (grant or concessional loan) provided by the public sector to make a socially desirable but commercially marginal PPP project financially viable for private investors.

Value for Money (VfM): The optimal combination of whole-life cost and quality to meet user requirements. In a PPP context, it is a demonstrable net benefit arising from choosing the PPP model over traditional public procurement.

1. STRATEGIC OVERVIEW

1.1 Background and Rationale for Establishing the PFF

Zamfara State is embarking on a bold economic transformation agenda aimed at shifting from a predominantly commodity-based economy to one driven by value addition, industrialisation, and private sector-led growth. This transition is critical to unlock the State's vast potential in sectors such as solid minerals, agriculture, manufacturing, and services. Yet, historical constraints have long impeded progress, including limited public financing capacity, weak project preparation frameworks, and inadequate mechanisms to attract and secure private investment.

A central barrier identified is the “preparation gap” – the inability of State Ministries, Departments, and Agencies (MDAs) to finance the rigorous upfront activities required to transform project concepts into bankable, investment-ready opportunities. These activities include feasibility studies, environmental and social impact assessments, transaction structuring, and comprehensive business case development. Without this foundational work, projects remain conceptual, fail to meet international due diligence standards, and are unattractive to private investors and Development Finance Institutions (DFIs).

Zamfara State is an active participant in the State Action on Business Enabling Reforms (SABER) Programme, a national initiative supported by the World Bank. A key component of this programme, Disbursement Linked Indicator 3 (DLI 3), incentivises states to establish transparent, well-governed financial instruments for project development and investor facilitation.

The Zamfara State Government, under the leadership of His Excellency Dr. Dauda Lawal, has formally established the Zamfara State Project Facilitation Fund (PFF) through Executive Order No. 5 of 2025. This Executive Order provides the immediate legal mandate for the Fund, authorising its creation as a ring-fenced financial vehicle under the oversight of the Zamfara Investment Promotion Agency (ZIPA). The Order empowers ZIPA to set up, manage, and operationalise the PFF, issue regulations and operational manuals, and ensure transparency and accountability consistent with SABER benchmarks.

The PFF is therefore conceived not only as a financing instrument but as a legally mandated mechanism to address systemic challenges in project preparation. It will provide targeted financial and technical support to bridge the preparation gap, de-risk early-stage project development, and catalyse private capital investment into priority infrastructure and development projects, primarily through Public-Private Partnerships (PPPs).

1.2 Mission, Vision, and Strategic Objectives

- **Mission:** To accelerate sustainable socio-economic development in Zamfara State by financing the preparation and advancement of high-quality, bankable infrastructure projects, thereby mobilising private sector investment and ensuring optimal Value for Money for the state.
- **Vision:** To be the cornerstone of a dynamic, credible, and competitive investment ecosystem in Zamfara State, recognised for efficiently transforming strategic concepts into financially viable and sustainable projects that deliver broad-based economic growth and improved public service delivery.

Strategic Objectives:

1. **Project Readiness:** To finance comprehensive pre-investment studies and advisory services for priority projects, ensuring they achieve bankability and are structured to international best practice standards.
2. **Pipeline Development:** To support the Zamfara State Investment Promotion Agency (ZIPA) in building and maintaining a robust, continuous pipeline of investment-ready projects aligned with the state's economic diversification goals.

3. **Investment Mobilisation:** To enhance Zamfara State's competitiveness as an investment destination by lowering entry barriers, providing targeted co-financing, and improving the overall ease of doing business.
4. **Institutional Strengthening:** To build the long-term capacity of MDAs in PPP project preparation, procurement, and management, fostering a culture of commercial discipline and fiscal responsibility.
5. **Fiscal Sustainability:** To operate as a revolving fund, recovering preparation costs from successful private partners to ensure the PFF's longevity and reduce future fiscal burdens on the state.

1.3 Expected Outcomes and Development Impact

The successful implementation of the PFF is projected to yield significant, measurable outcomes over a 10-year horizon:

Table 1: Expected Key Outcomes and Impact Metrics

OUTCOME AREA	KEY PERFORMANCE INDICATORS (KPIs)	DEVELOPMENT IMPACT
Project Delivery	<ul style="list-style-type: none"> - Number of projects advanced from identification to procurement stage. - Aggregate private investment leveraged - Average reduction in project preparation timeline. 	<ul style="list-style-type: none"> - Accelerated development of critical infrastructure in hospitality, housing, industry, and healthcare. - Formalisation of economic activity and job creation across sectors.
Economic Growth	<ul style="list-style-type: none"> - Contribution to State GDP from PFF-enabled projects. - Number of direct and indirect employment opportunities created. - Increase in State Internally Generated Revenue (IGR). 	<ul style="list-style-type: none"> - Economic diversification away from primary extraction. - Skills development and technology transfer through private sector engagement.
Investment Climate	<ul style="list-style-type: none"> - Investor perception scores and ranking improvements. - Volume of co-investment secured from DFIs and private financiers. - Number of PPP contracts successfully financially closed. 	<ul style="list-style-type: none"> - Enhanced reputation for transparency and procedural credibility. - Establishment of Zamfara State as a viable destination for structured infrastructure finance.
Fiscal and Institutional	<ul style="list-style-type: none"> - Percentage of PFF preparation costs successfully recovered. - Number of MDA staff trained and certified in PPP management. - Adherence to SABER programme benchmarks for DL1 3. 	<ul style="list-style-type: none"> - Creation of a sustainable, off-budget mechanism for project development. - Strengthened in-state expertise for long-term PPP programme management.

1.4 Strategic Value Proposition and Alignment with Government Priorities

The PFF represents a strategic intervention directly aligned with the core priorities of the Zamfara State Government. Its value proposition is multifaceted:

1. **De-risking Private Investment:** By assuming the cost and risk of early-stage development, the PFF makes projects commercially viable for private investors who would otherwise be deterred by upfront costs and uncertainty.

2. **Demonstrating Credible Commitment:** The State's anchor funding commitment, particularly the strategic capital injection equivalent to 3% of the priority pipeline's value, sends a powerful signal of seriousness to the market, unlocking larger-scale external co-financing.
3. **Ensuring Quality and Compliance:** The PFF mandates that funded projects undergo rigorous feasibility analysis, Environmental and Social Impact Assessments (ESIAs), and professional transaction structuring. This ensures projects are not only bankable but also socially responsible, environmentally sustainable, and fiscally prudent for the state.
4. **Direct Alignment with State Goals:** The PFF is the operational engine for achieving key government objectives:
 - **Economic Diversification:** By focusing on agro-processing, mineral beneficiation, and industrial revitalisation projects.
 - **Infrastructure Development:** By targeting gaps in healthcare (Diagnostic Centre), housing, tourism (Gusau Hotel), and commerce (Market Rehabilitation).
 - **Security through Prosperity:** By promoting formal job-creating investments that provide sustainable livelihoods.
5. **Creating a Sustainable Revolving Model:** The designed cost-recovery mechanism ensures that the PFF is not a perpetual budgetary expense. Successful projects repay preparation costs, which are then recycled to fund the next generation of projects, creating a self-sustaining cycle of development finance.

The PFF is therefore not merely a fund but a transformative institutional tool. It strategically positions Zamfara State to overcome its project preparation constraints, harness private sector efficiency and capital, and systematically execute its development agenda, ultimately delivering tangible and sustainable benefits to its citizens.

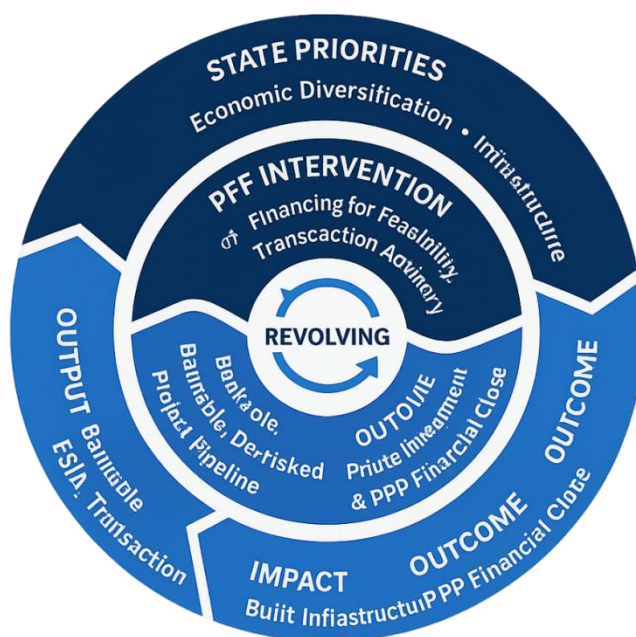


Figure 1.1: PFF Value Chain

2. PIPELINE ALIGNMENT AND MARKET POSITIONING

2.1 Linkage with the State PPP Pipeline and Priority Investments

The Project Facilitation Fund (PFF) is not an independent financial mechanism; it is the central, enabling instrument purpose-built to activate the state's strategic portfolio of priority infrastructure projects. Its design, capital allocation, and operational timelines are intrinsically linked to the Zamfara State Government's approved Public-Private Partnership (PPP) pipeline, ensuring resources are deployed with maximum strategic impact.

The inaugural project pipeline, designated for the 2026 cycle, has been meticulously curated to align with the state's core economic diversification and development imperatives. This pipeline comprises five high-priority initiatives spanning critical sectors where private sector participation is deemed essential for accelerated delivery and operational efficiency.

Table 2.1: Zamfara State Priority PPP Pipeline (2026 Cycle) and PFF Linkage

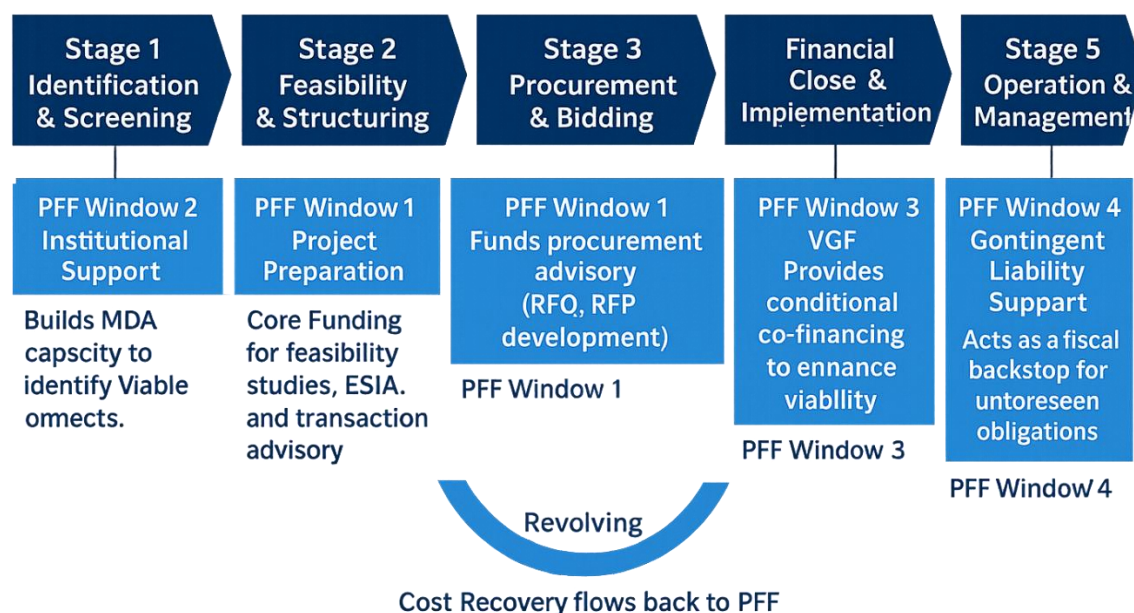
SNo.	PROJECT NAME / DESCRIPTION	SECTOR	CONTRACTING AUTHORITY	ESTIMATED INVESTMENT (₦)	PFF'S PRIMARY ROLE
1	Gusau Hotel Development	Hospitality / Tourism	Ministry of Commerce, Industry and Tourism	3,000,000,000.00	Finance comprehensive feasibility, market analysis, and transaction structuring to attract reputable hotel operators.
2	Mass Housing Development Scheme	Housing / Construction	Ministry of Commerce, Industry and Tourism	1,000,000,000.00	Support site viability studies, demand assessment, and PPP model structuring for affordable housing delivery.
3	Revitalization of State-Owned Industries	Industry / Manufacturing	Ministry of Commerce, Industry and Tourism	45,000,000,000.00	Flagship Project: Fund detailed techno-economic feasibility studies, asset valuation, and complex transaction advisory to resuscitate and privatise/manage industrial assets.
4	State-Wide Market Rehabilitation Programme	Commerce / Infrastructure	Ministry of Commerce, Industry and Tourism	200,000,000.00	Finance master planning, user-fee studies, and procurement structuring for modernised market facilities.
5	Zamfara Advanced Diagnostic Centre	Healthcare	Ministry of Health	10,000,000,000.00	Fund clinical service demand modelling, technical specifications, and partner structuring, leveraging the strategic partnership with the Nigeria Sovereign Investment Authority (NSIA).

The PFF's initial capitalisation strategy is directly derived from this pipeline. The state's anchor commitment a strategic injection equivalent to 3% of the estimated capital value of the priority projects is calculated specifically on the aggregate value of the three largest projects (Industrial Revitalization, Gusau Hotel, and Diagnostic Centre), amounting to approximately ₦1.74 billion. This direct financial linkage ensures that the fund's resources are immediately applicable and are deployed to de-risk the state's most transformative investments.

2.2 Role of the Fund in Transaction Development and Delivery

The PFF operates as the critical financial and technical bridge across the entire PPP project lifecycle, from conceptualisation to financial close. Its role is interventionist and supportive, designed to address specific capacity and resource gaps within Contracting Authorities (MDAs). The Fund's involvement is channeled through four distinct, complementary support windows, each tailored to a specific phase of transaction development.

Figure 2.1: PFF Intervention across the PPP Project Lifecycle



Role by Support Window:

1. **Window 1: Project Preparation Support:** This is the Fund's primary and most active window. It provides grants to MDAs to engage best-in-class consultants (transaction advisors, engineers, environmental experts) to undertake the rigorous analytical work required. For the *Industrial Revitalization* project, this would mean funding a detailed assessment of each industrial asset, determining the optimal commercial model (concession, joint venture, divestiture), and structuring legally sound transaction documents. This window transforms a project concept into a bankable investment proposition ready for market tender.
2. **Window 3: Viability Gap Funding (VGF):** Not all socially essential projects generate sufficient commercial returns to attract private capital. The PFF's VGF window provides conditional grants or recoverable loans to make such projects financially viable. For instance, the *Market Rehabilitation* project may require a VGF contribution to keep user fees affordable for traders while ensuring the private operator achieves a reasonable return. VGF is only deployed post-feasibility, based on a quantified viability gap identified in the Full Business Case.
3. **Window 4: Contingent Liability Liquidity Support:** Supports crystallized liabilities strictly from verified State default as per signed PPP agreements; liabilities due to CA default are the CA's responsibility. Payouts are made from the Contingent Liability Reserve and replenished through the next budget cycle. This window acts as a managed liquidity reserve, ensuring the state can meet such legitimate obligations without destabilising the annual budget, thereby preserving contractual credibility and investor confidence.
4. **Window 2: Institutional Support:** This window funds the PFF Secretariat's operations and, crucially, capacity-building programs for MDA staff. By training officials in PPP governance, financial modelling, and contract management, the PFF ensures the state builds in-house expertise to sustainably manage the pipeline beyond the Fund's direct financial support.

2.3 Anticipated Value-Add and Contribution to Bankable Projects

The PFF's ultimate measure of success is its ability to convert pipeline projects into financially closed, bankable ventures. Its value-add is multi-dimensional and significantly enhances the quality, credibility, and investability of each project.

Table 2.2: PFF Value-Add to Project Bankability

BANKABILITY COMPONENT	CHALLENGE WITHOUT PFF	PFF VALUE-ADD AND CONTRIBUTION
Technical and Commercial Soundness	Concepts lack validated demand forecasts, technical specifications, and site suitability analysis.	Funds robust feasibility studies, ensuring project design matches market demand and is technically executable, reducing post-contract disputes.
Financial Structuring and Modelling	Weak financial models fail to convince lenders/investors of revenue stability and debt service capacity.	Finances expert transaction advisory to build lender-grade financial models, optimise capital structure, and clearly allocate risks between public and private partners.
Risk Mitigation	High perceived development risk deters private investment; environmental/social risks are unquantified.	1. De-risking: Absorbs upfront development cost risk. 2. Compliance: Funds comprehensive ESIA's, managing environmental and social license to operate. 3. Fiscal Backstop: Window 4 mitigates sovereign performance risk concerns.
Procurement Credibility	Poorly drafted tender documents lead to uncompetitive bids, delays, and potential legal challenges.	Finances the drafting of international standard RFQ/RFP documents by specialist lawyers, ensuring a transparent, competitive, and defensible procurement process.
Investor Confidence and Market Signaling	Investors perceive high execution risk and lack of government commitment.	Demonstrates tangible commitment via anchor funding. Professional preparation signals that the state is a serious, sophisticated counterparty, attracting higher-quality bidders.
Fiscal Sustainability for the State	Poorly structured projects create unexpected future liabilities, burdening state finances.	Ensures Value for Money (VfM) tests are conducted and fiscal commitments are fully quantified and budgeted for during preparation, safeguarding long-term fiscal health.

The PFF functions as the state's in-house project development unit, applying commercial discipline and rigorous due diligence to public infrastructure planning. For a project like the *Zamfara Advanced Diagnostic Centre*, the PFF's value-add would be the funding of a detailed study to determine the optimal service mix, equipment specifications, and partnership model with NSIA, resulting in a tender package that attracts leading regional healthcare operators. This transforms a governmental aspiration into a compelling, low-risk business opportunity for the private sector.

3. INSTITUTIONAL AND GOVERNANCE FRAMEWORK

3.1 Host Institution and Reporting Structure

The Zamfara State Project Facilitation Fund (PFF) shall be legally and operationally anchored within the Zamfara State Investment Promotion Agency (ZIPA). This strategic placement is mandated by the Executive Order establishing the Fund and is predicated on ZIPA's core statutory mandate to promote, coordinate, and facilitate both domestic and foreign investments within the state. As the state's primary interface for investor engagement and economic promotion, ZIPA provides the most suitable institutional environment to house a fund whose purpose is to catalyze investment-ready projects.

Under this arrangement, the PFF will function as a ring-fenced special-purpose vehicle under ZIPA's administrative oversight. This interim status will persist until the passage of enabling legislation by the Zamfara State House of Assembly, which will formally codify the PFF as a statutory entity. The Fund's operational arm, the PFF Secretariat, will be physically housed within and report through ZIPA's management structure. The Executive Secretary will bear overall institutional responsibility for the Fund's performance, ensuring its activities are fully integrated with the state's broader investment promotion and economic development strategy.

The Fund's reporting structure is designed to ensure both operational efficiency and high-level strategic accountability. The PFF Secretariat reports administratively to the Officer Administering the Fund (OAF) Executive Secretary, who in turn reports on Fund performance and key decisions to the PFF Steering Committee (operational reviews). The PFF Steering Committee, which operates under ZIPA Board, provides the primary strategic oversight and governance. This structure ensures that the PFF's activities are directly tied to the state's priority projects, including the current pipeline managed by ZIPA and various Contracting Authorities.

3.2 Governance Organs and Management Roles

Robust, multi-layered governance architecture is established to ensure the PFF operates with integrity, transparency, and strategic alignment. This structure clearly separates oversight, executive management, and operational functions.

1. ZIPA Board through PFF Steering Committee: Chaired by the Commissioner of Finance. Includes representatives from Ministry of Finance, Budget and Economic Planning, PPP Unit, and other main MDAs. This Committee serves as the supreme governing and decision-making body for the PFF.

- i. **Composition:** The board shall be a multi-stakeholder body comprising senior representatives from key MDAs to ensure holistic decision-making. Core membership includes:
 - a. Representative of the Honourable Commissioner, Ministry of Finance (Chairperson)
 - b. Representative of the Honourable Commissioner, Ministry of Budget and Economic Planning
 - c. Representative of the Honourable Commissioner, Ministry of Commerce, Industry and Tourism
 - d. Chairpersons of Sub-Committees of the PFF Steering Committee
 - e. The Director-General of ZIPA who shall serve as Secretary
 - f. Co-opted members from relevant MDAs (e.g., Ministry of Health, Ministry of Justice) on a project-need basis.
- ii. **Key Functions:**
 - a. Approve the PFF's operational manuals, investment criteria, and risk management framework.
 - b. Review and grant final approval for funding allocations under Windows 1, 3, and 4, based on Secretariat recommendations.
 - c. Monitor the Fund's overall financial performance and portfolio risk.
 - d. Receive and review annual audit reports.
 - e. Resolve escalated disputes or policy issues.

2. Sub-Committees: To deepen technical oversight, the ZIPA Board shall establish two standing sub-committees under the PFF Steering Committee. Each sub-committee shall operate under the authority of the Board, with a designated Chairperson appointed by the Board and supported by members drawn from relevant institutions.

Secretariat staff shall provide administrative and technical support to ensure proper documentation, reporting, and follow-up.

- Chairperson: Appointed by the ZIPA Board.
- Members: Senior representatives from the Ministry of Finance, Office of the Auditor-General, Office of the Accountant-General, Ministry of Budget and Economic Planning, and ZIPA senior management.
- Technical Support: External consultants or subject-matter experts as required.
- Secretariat Staff: Assigned officers from the PFF Secretariat to provide coordination, record-keeping, and reporting.
- The Head of ZIPA PPP Unit/Department shall serve as the Secretary to both sub-committees

i. Finance and Risk Sub-Committee This sub-committee focuses on fiduciary integrity, financial oversight, and risk management.

Key Functions:

- Review detailed financial models and projections prepared by the Secretariat.
- Monitor fund utilization against approved budgets and allocations.
- Assess credit, liquidity, and investment risks associated with PFF operations.
- Develop strategies for resource mobilization and sustainability.

Membership:

- Chairperson (appointed by ZIPA Board).
- Representatives from Ministry of Finance, Office of the Accountant-General, and ZIPA Finance Unit.
- External financial/risk management consultant (as required).
- Secretariat Finance Officer (support staff).

ii. Technical and Audit Sub-Committee This sub-committee ensures technical soundness and compliance with audit and safeguard standards. **Key Functions:**

- Evaluate the technical quality and feasibility of project proposals submitted to the PFF.
- Oversee procurement of consultants and transaction advisors.
- Monitor compliance with Environmental and Social Impact Assessment (ESIA) and fiduciary standards.
- Review internal and external audit findings and track implementation of recommendations.

Membership:

- Chairperson (appointed by ZIPA Board).
- Representatives from Ministry of Budget and Economic Planning, Office of the Auditor-General, and ZIPA PPP Unit.
- External technical/audit consultant (as required).
- Secretariat Monitoring and Evaluation Officer (support staff).

3. The Officer Administering the Fund (OAF): The OAF is the chief executive and accounting officer for the PFF. This role shall be held by the Executive Secretary.

i. Key Functions:

- a. Exercise overall supervision, control, and management of the PFF and its Secretariat.
- b. Serve as the primary liaison between the ZIPA Board and PFF Steering Committee, the Secretariat, and all external stakeholders (MDAs, investors, DFIs).

- c. Present funding applications and recommendations to the ZIPA Board and PFF Steering Committee for approval.
- d. Execute all binding Funding Agreements on behalf of the PFF.
- e. Ensure strict compliance with all governance protocols and financial regulations.

4. The PFF Secretariat: The Secretariat serves as the operational arm of the PFF. It is composed of a Fund Manager, Accountant, Assistant Accountant, Procurement Officer, Assistant Procurement Officer, and an Internal Auditor, supported by staff seconded from ADIPA and relevant MDAs, and supplemented by external consultants as required.

Key Functions:

- a. The Fund Manager oversees day-to-day management, funding applications, investments, financial administration, project monitoring, performance evaluation, and stakeholder engagement.
- b. The Accountant manages financial planning, budgeting, disbursement processing, treasury operations, internal controls, accounting, reporting, and supports audits.
- c. The Assistant Accountant provides support in accounting, reporting, credit management, and records administration.
- d. The Procurement Officer prepares procurement plans, manages acquisitions, engages transaction advisors, and monitors procurement activities.
- e. The Assistant Procurement Officer prepares procurement reports, undertakes acquisitions, and maintains procurement records.
- f. The Internal Auditor conducts periodic audits in line with international standards and compliance requirements.
- g. Collectively, the Secretariat manages application intake, eligibility screening, due diligence, disbursement processes, monitoring and evaluation (M&E), record-keeping, and ensures compliance with governance protocols, while providing routine administrative support to the Officer Administering the Fund (OAF) and the PFF Steering Committee.

3.3 Organizational Structure and Staffing Requirements

The PFF Secretariat constitutes the permanent operational engine of the Fund. Its structure is designed to be lean, professional, and capable of managing the full project cycle support.

Table 3.1: Proposed PFF Secretariat Staffing Structure

UNIT / POSITION	CORE RESPONSIBILITIES	STAFFING SOURCE AND NOTES
Officer Administering the Fund (OAF)	Overall leadership, strategic liaison, final approval of disbursements.	Secondment from ZIPA: Executive Secretary
Head of Secretariat / Fund Manager	Day-to-day management of Secretariat operations, coordination of units, primary reporting to OAF.	Secondment/Recruitment: Senior officer with project finance/PPP experience.
Project Appraisal and Development Unit	<ul style="list-style-type: none"> • Receipt and screening of applications. • Technical and financial due diligence. • Management of Transaction Advisors. • Monitoring of project milestones. 	Team Lead + 2-3 Officers. Secondments from ZIPA, Ministry of Finance, and relevant sector MDAs (e.g., Commerce, Health).
Finance, Administration and Compliance Unit	<ul style="list-style-type: none"> • Fund accounting and treasury management. • Disbursement processing. • Budget preparation and financial reporting. • Internal audit and compliance checks. 	Team Lead + 2 Officers. Secondments from Ministry of Finance and Office of the Accountant-General.
Monitoring, Evaluation and Knowledge Unit	<ul style="list-style-type: none"> • Tracking portfolio performance and impact. • Managing the Fund Management System (FMS). • Organizing capacity-building workshops. • Preparing periodic reports for stakeholders. 	Team Lead + 1 Officer. Secondment from ZIPA or Ministry of Budget and Economic Planning.

Staffing Idea: The Secretariat will be primarily staffed through a secondment model, drawing qualified personnel from ZIPA and key MDAs. This approach builds in-house capacity, ensures institutional memory, and fosters cross-governmental collaboration. Critical gaps in highly specialized expertise (e.g., complex financial modeling, advanced ESIA) will be filled through targeted outsourcing to pre-qualified consulting firms, as outlined in the operational plan.

3.4 Delegation of Authority and Decision-Making Processes

A clear delegation of authority matrix is essential to ensure efficient operations while maintaining stringent fiduciary controls. The process varies by the type of funding window.

Table 3.2: Delegation of Authority for Fund Approvals

DECISION / ACTION	AUTHORITY LEVEL	REQUIRED DOCUMENTATION / PROCESS
Approval of Funding (Windows 1, 3, 4)	PFF Steering Committee (assessment and recommendation); ZIPA Board (final approval)	Investment Memorandum by OAF including Secretariat due diligence, Audit and Risk Sub-Committee note (if applicable), and draft Funding Agreement
Execution of Funding Agreements	Officer Administering the Fund (OAF)	Upon ZIPA Board approval
Milestone verification and tranche disbursements	Secretariat (Project/Finance units); OAF authorizes; Accountant executes	Verified milestone completion certificate and payment voucher per authorization matrix
Approval of Operational Budget (Window 2)	ZIPA Board (based on OAF proposal reviewed by PFF-SC)	Annual work plan and budget (no fixed percentage cap)
Engagement of External Consultants	OAF within thresholds; ZIPA Board for high-value contracts	In line with State Public Procurement Law and PFF Operational Manual
Management of Contingent Liabilities (Window 4)	ZIPA Board (upon PFF-SC recommendation and ZSMoF certification)	Legal verification of triggering event; certification on absence of budgetary provision; payout from Contingent Liability Reserve

Decision-Making Principles:

1. **Transparency:** All decisions, particularly by the ZIPA Board through PFF Steering Committee (PFF-SC), must be documented in formal minutes, with clear justifications for approvals or rejections.
2. **Segregation of Duties:** The roles of application screening, financial control, and final approval are distinctly separated to prevent conflicts of interest.
3. **Compliance:** Every decision and process must adhere to the Zamfara State Public Procurement Law, Financial Regulations, and the specific guidelines enshrined in the PFF's Governance Charter.
4. **Expediency:** The Secretariat is mandated to process applications within pre-defined timelines to avoid bottlenecks, ensuring the Fund is responsive to project development needs.

4. FINANCIAL PLAN

4.1 Fund Size, Capitalisation, and Duration

The Zamfara State Project Facilitation Fund (PFF) is envisaged as a substantial and enduring financial instrument, designed to systematically address the project preparation deficit over a strategic timeframe. The ultimate scale and capitalisation of the Fund will be dynamic, contingent upon the evolving size of the state's Public-Private Partnership (PPP) pipeline, the prevailing macroeconomic and fiscal climate, the success of external resource mobilisation efforts, and the performance of the financial markets.

Synthesising these variables with the current developmental stage of the approved project portfolio, preliminary financial parameters have been established. It is projected that the PFF will target the accumulation of a total capital pool approximating USD 57.7 million (Naira equivalent of roughly ₦85.4 billion, assuming a baseline exchange rate) over a ten-year operational period, commencing in the 2026 financial year (FY2026). This target envelope encompasses all projected financial inflows, including direct state appropriations, grants and concessional loans from development partners, and the critical reflows generated from cost recovery mechanisms.

To ensure perpetual liquidity and disciplined financial management, the Fund is anchored on a three-account model fully compliant with the State's Joint Treasury Single Account (J-TSA) framework. The Treasury Holding Account at the Central Bank of Nigeria (CBN) receives all statutory appropriations and partner inflows. The Operations Account at an approved commercial bank executes day-to-day disbursements for Windows 1–3 and Secretariat costs, managed under dual-signature controls and an annually approved authorization matrix. The Contingent Liability Reserve Account, also at an approved commercial bank, is ring-fenced exclusively for Window 4 payouts, covering crystallised liabilities arising strictly from verified State defaults under PPP contracts, with replenishment mandated through subsequent budget cycles.

The Fund's operational mandate is established for a minimum initial tenure of ten years, a duration deemed necessary to support multiple overlapping project cycles from early-stage preparation through to financial close and cost recovery. This extended horizon provides the stability required for the revolving fund model to mature and become self-sustaining. Comprehensive strategic and financial reviews are scheduled at three-year intervals, allowing for recalibration of allocations and targets in response to the evolving PPP landscape and pipeline maturity.

4.2 Funding Windows Structure, Purpose, and Allocation Criteria

The PFF's financial resources are strategically compartmentalised into four distinct, purpose-specific funding windows. This structure ensures targeted, efficient, and accountable deployment of capital across the diverse needs of the PPP project lifecycle. Each window operates under clearly defined eligibility criteria, permissible uses of funds, and approval processes.

Table 4.1: PFF Funding Windows: Structure and Purpose

FUNDING WINDOW	PRIMARY PURPOSE AND PERMISSIBLE USES	ELIGIBLE APPLICANTS	KEY ALLOCATION CRITERIA
Window 1: Project Preparation Support	To finance critical pre-procurement activities required to achieve project bankability. This includes: <ul style="list-style-type: none"> • Feasibility Studies (technical, commercial, financial, legal). • Environmental and Social Impact Assessments (ESIAs). • Transaction Advisory services for structuring and procurement document preparation. 	Contracting Authorities (MDAs/State-Owned Enterprises) with projects in the state's approved PPP pipeline.	<ol style="list-style-type: none"> 1. Strategic alignment with state development priorities. 2. Completeness of application and project concept note. 3. Demonstrated commitment from the applying MDA (e.g., provision of counterpart data, personnel). 4. Potential for high socio-economic impact.
Window 2: Institutional	To cover the core operational costs of the PFF Secretariat and fund capacity-building	The PFF Secretariat (for operational costs) and	<ol style="list-style-type: none"> 1. ZIPA Board approval 2. MEL/reporting compliance

Support	<p>initiatives. This includes:</p> <ul style="list-style-type: none"> • Secretariat salaries, administrative overheads, and office costs. • Training programmes, workshops, and stakeholder engagement for MDA staff. • Development of systems (e.g., Fund Management System, M&E frameworks). 	MDAs (for capacity-building programmes).	
Window 3: Viability Gap Funding (VGF)	To provide conditional financial support to enhance the commercial viability of socially desirable PPP projects. Funds can be deployed as grants or reimbursable loans to cover a portion of capital or operational costs, making the project financially attractive to private investors.	The Contracting Authority or the Project Special Purpose Vehicle (SPV), post-procurement.	<ol style="list-style-type: none"> 1. Submission of an approved Full Business Case (FBC) with a quantified viability gap. 2. Independent validation of the revenue shortfall. 3. Demonstration of Value for Money (VfM) compared to public procurement. 4. Fiscal affordability for the state.
Window 4: Contingent Liability Liquidity Support	To act as a financial backstop, providing short-term liquidity to meet verified, unanticipated payment obligations arising from PPP contracts (e.g., termination payments, guaranteed minimum revenue top-ups).	The Contracting Authority facing a legitimate, triggered contingent liability.	<ol style="list-style-type: none"> 1. Legal and financial verification of the triggering event as per the signed Project Agreement. 2. Formal certification from the Office of the Accountant-General confirming the absence of a budgetary provision for the liability. 3. Categorical ineligibility of liabilities from projects initiated prior to PFF establishment.

4.3 Start-up Capital Requirements

The immediate activation of the PFF and the commencement of work on the priority pipeline necessitate a definitive, upfront capital commitment from the Zamfara State Government. This commitment serves both a practical and a signaling function.

Minimum Commitment Benchmark: In strict alignment with international best practice benchmarks, including the World Bank’s SABER Programme requirements, the State Government commits to providing a minimum strategic capital injection equivalent to three percent (3%) of the estimated total capital expenditure (CAPEX) of its priority PPP project pipeline for either FY2025 or FY2026.

Calculation for the 2026 Pipeline: Based on the state’s approved priority pipeline, the three highest-value projects have been identified for the initial focus:

1. Revitalization of State-Owned Industries: ₦45 billion
 2. Gusau Hotel Development: ₦3 billion
 3. Zamfara Advanced Diagnostic Centre: ₦10 billion
- Aggregate Capital Investment: ₦58 billion.**

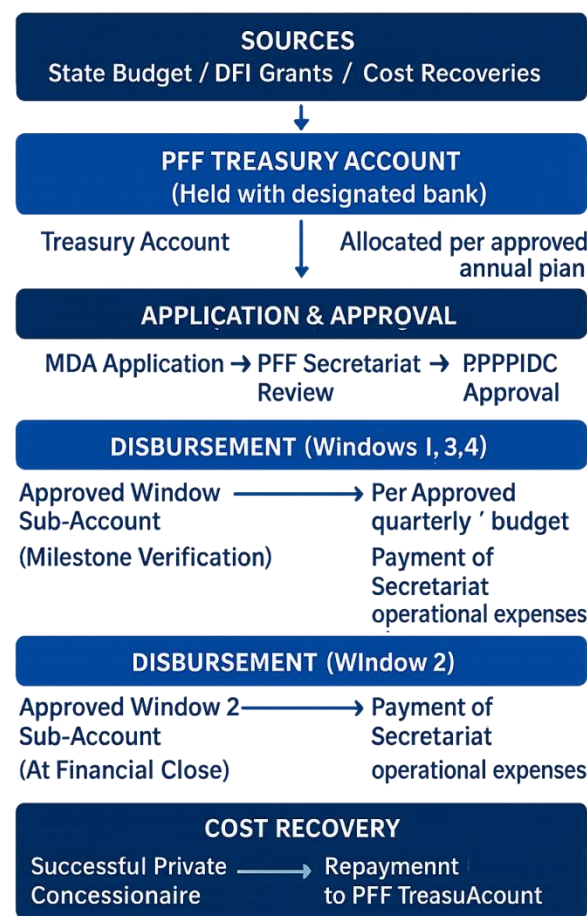
Strategic Capital Injection: 3% of ₦58 billion = **₦1.74 billion**.

For budgetary purposes, this amount is proposed to be rounded to ₦1.8 billion (approximately USD 1.2 million). This sum represents the non-negotiable anchor investment required in the FY2026 state budget to formally capitalise the Fund and initiate preparatory work on these flagship projects.

4.4 Fund Flow Mapping and Disbursement Protocols

The movement of funds into, within, and out of the PFF follows a meticulously designed protocol to ensure security, accountability, and alignment with project milestones.

Figure 4.1: PFF Fund Flow and Disbursement Pathway



Key Disbursement Protocols:

- **Milestone-Based Tranching:** For Windows 1, 3, and 4, disbursements are strictly contingent upon the verified completion of pre-agreed deliverables (e.g., submission of a draft feasibility study report). The PFF Secretariat, potentially with an independent verifier, must certify milestone completion before any tranche is released.
- **Documentary Requirements:** Each disbursement request must be accompanied by a formal invoice, the milestone completion certificate, and a progress report.
- **Financial Authority:** OAF authorizes disbursements within approved thresholds; Accountant executes per payment authorization matrix
- **Audit Trail:** A complete and unbroken documentary audit trail from application to final disbursement (or recovery) is mandatory and subject to internal and external audit.

4.5 Funding Sources (Internal and External)

The PFF's financial resilience is predicated on a diversified capitalization strategy, drawing from three primary sources to mitigate over-reliance on any single stream.

Table 4.2: PFF Funding Sources

SOURCE CATEGORY	DESCRIPTION AND EXAMPLES	NATURE OF FUNDS	STRATEGIC ROLE
1. State Government Allocations	<ul style="list-style-type: none"> • Strategic Capital Injection (3% of pipeline CAPEX). • Annual Recurrent Contribution (Baseline of ₦1.5bn/USD ~1m from FY2026). 	Appropriated grant from the state budget.	Anchor Commitment. Demonstrates sovereign ownership, provides risk capital, and is essential for leveraging external finance.
2. External Development Partner Finance	<ul style="list-style-type: none"> • Grants and concessional loans from Multilateral Development Banks (MDBs) e.g., World Bank, AfDB. • Funding from Development Finance Institutions (DFIs) e.g., AFC, FMO. • Bilateral donor grants. 	Typically grants or highly concessional debt.	Leverage and Scale. Provides the bulk of financial resources (target ~70% of preparation costs), brings technical expertise, and enhances credibility.
3. Internally Generated Funds (Revolving Capital)	<ul style="list-style-type: none"> • Cost Recovery: Reimbursement of PFF-funded preparation expenses by the successful private concessionaire at financial close. • Potential success fees or premiums from closed transactions. 	Reflows into the Fund's treasury.	Sustainability Engine. Transforms the PFF into a revolving, self-replenishing facility, ensuring its longevity beyond initial donations.

4.6 Leverage and Co-financing Strategy

The core financial strategy of the PFF is to use the state's anchor funding to catalyse and leverage significantly larger volumes of external co-financing. The target is for external partner contributions to constitute over 70% of the total project preparation costs for the supported pipeline.

Strategy Implementation:

1. **Demonstration of Credibility:** The state's upfront 3% capital injection and its commitment to a sound governance framework (as per the SABER programme) are presented as evidence of serious intent and fiscal responsibility to development partners.
2. **Pipeline Packaging:** The priority pipeline, featuring transformative projects like the ₦45 billion Industrial Revitalisation, is packaged as a coherent, strategic investment portfolio for DFIs and MDBs.
3. **Structured Dialogue:** The PFF Secretariat and the Officer Administering the Fund (OAF) will proactively engage target institutions (e.g., AfDB, NSIA for the Diagnostic Centre) with tailored investment memoranda, seeking aligned co-financing agreements and technical assistance partnerships.
4. **Blended Finance Approach:** The PFF will strategically blend state grants, DFI concessional loans, and recovered funds to create financing packages that optimally de-risk projects for commercial investors.

4.7 Terms of Support

The PFF will employ a suite of financial instruments, each with specific terms, tailored to the needs of different projects and stages of development.

1. **Grants (Window 1 and Core of Window 2):** Non-repayable allocations used for project preparation studies and core Secretariat operations. These are provided on the condition that the outputs (studies, trained personnel) are delivered as specified.
2. **Viability Gap Funding – VGF (Window 3):** Can be structured as:

- **Conditional Grant:** Non-repayable, but tied to specific performance outcomes (e.g., service delivery milestones).
 - **Reimbursable Loan / Subordinated Debt:** Repayable by the project SPV, typically on concessional terms (e.g., 6% p.a. interest, 7-year tenor with grace period). It is subordinate to senior commercial debt.
3. **Contingent Liability Support (Window 4):** Typically structured as a **short-term liquidity loan** to the Contracting Authority, repayable by the MDA through its next budgetary cycle, ensuring the PFF's reserves are replenished.
 4. **Guarantees:** While not a primary instrument at inception, as the Fund matures, it may explore providing **Partial Risk Guarantees (PRGs)** to cover specific political or regulatory risks for private lenders, thereby reducing the cost of commercial debt for projects.

4.8 Funding and Expenditure Plans

The integrated 10-year financial plan projects both the accumulation of resources and their strategic deployment. The following consolidated table illustrates the projected flow of funds from FY2026 to FY2035.

Table 4.3: 10-Year Financial Projection: Sources and Deployment of Funds (USD Million)

(Note: Naira equivalents will vary with exchange rate)

A. Sources of Funds

Category	Line Item	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	Total (10 Yrs)	Notes
State Budget	Strategic Capital Injection (3%)	1.2	-	-	-	-	-	-	-	-	-	1.2	3% of priority pipeline (₦58bn). Anchor commitment in FY2026.
State Budget	Annual Recurrent Contribution	1.0	1.0	1.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	13.5	Base of \$1.0m p.a., scaling up from FY2029.
External Finance	DFI/MDB Grants and Loans	3.0	7.0	5.0	4.0	3.0	3.0	2.0	2.0	2.0	3.0	34.0	Leveraged co-financing, targeting ~68% of total fund.
Revolving Funds	Cost Recovery and Returns	-	0.3	0.5	0.8	1.0	1.0	1.2	1.2	1.5	1.5	9.0	Reflows from successful project closures, enabling sustainability.
	TOTAL SOURCES	5.2	8.3	6.5	6.3	5.5	5.5	4.7	4.7	5.0	6.0	57.7	

B. Deployment of Funds

Category	Line Item	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	Total (10 Yrs)	Notes
Project Preparation	Window 1: Feasibility, ESIA, TA	3.0	4.5	3.5	3.0	2.5	2.5	2.0	2.0	2.5	3.5	29.0	Core mandate. Initial focus on Industrial Revitalization, Gusau Hotel, and Diagnostic Centre studies.
Financial Support	Window 3: Viability Gap Funding	1.0	2.5	1.8	2.0	1.8	1.8	1.5	1.5	1.3	1.3	16.5	Targeted grants to enhance bankability of socially critical projects like Market Rehabilitation .
Risk Management	Window 4: Contingent Liability Support	0.8	1.0	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	7.6	Provision for fiscal commitments and unforeseen liabilities.
Operational Costs	Window 2: Secretariat Operations	0.4	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	4.6	Covers management, staffing, audits, and governance (capped at ~8% of total).

	TOTAL DEPLOYM ENT	5.2	8.3	6.5	6.3	5.5	5.5	4.7	4.7	5.0	6.0	57.7	
--	----------------------------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	------------	-------------	--

4.9 Medium-term Financial Projections

The medium-term outlook (FY2026-FY2028) emphasises establishing the Fund and advancing the initial priority pipeline.

- **Focus on Preparation:** A significant majority of resources (approximately 55-58%) in the first three years are allocated to **Window 1 (Project Preparation)**. This is to ensure the Industrial Revitalization, Gusau Hotel, and Diagnostic Centre projects receive comprehensive studies and are structured to bankability.
- **Building Leverage:** External partner funding is projected to ramp up quickly, from USD 3.0 million in FY2026 to USD 7.0 million in FY2027, as the Fund demonstrates operational effectiveness and a credible pipeline.
- **Initiating the Revolving Mechanism:** Cost recoveries begin in FY2027, albeit modestly, establishing the critical precedent and cashflow for sustainability.

4.10 Fund Sustainability Strategy

The long-term viability of the PFF is not dependent on perpetual budgetary injections. Its cornerstone is the Cost Recovery / Revolving Fund Mechanism.

The Revolving Model in Practice:

1. **Investment:** The PFF provides a grant (Window 1) to an MDA to finance, for example, a ₦200 million feasibility study for a project.
2. **Procurement and Close:** The well-prepared project is tendered and awarded to a private concessionaire.
3. **Recovery:** As a condition of the Project Agreement, the successful concessionaire is contractually obligated to reimburse the PFF for the ₦200 million in preparation costs upon reaching financial close.
4. **Replenishment:** The recovered ₦200 million is returned to the PFF's treasury account, replenishing the capital available in Window 1.
5. **Reinvestment:** The replenished funds are then available to finance the preparation of the next project in the pipeline.

This mechanism, when applied across a portfolio of projects, creates a **self-sustaining cycle of catalytic capital**. The state's initial investment is recycled multiple times, financing preparation for successive generations of infrastructure projects without recurring fiscal burden. The financial projections indicate that from approximately FY2030 onwards, internal reflows from cost recovery become a substantial and reliable source of capital, reducing the Fund's reliance on new external inflows for its core preparation function.

4.11 Procedures for Financial Plan Approval and Revision

The financial plan is a living document subject to formal approval and periodic review to maintain its relevance and accuracy.

- **Initial Approval:** The comprehensive 10-year financial plan outlined in this document requires formal approval by the ZIPA Board through the PFF Steering Committee (PFF-SC). Following this, the annual budgetary components (state allocations) must be incorporated into the State's Medium-Term Expenditure Framework (MTEF) and annual budget, approved by the State Executive Council and the House of Assembly.

5. IMPLEMENTATION ROADMAP

5.1 Operationalisation Timeline and Milestones

The transition of the Project Facilitation Fund (PFF) from a policy document to a fully functional financial institution demands a meticulously sequenced and time-bound execution plan. The operationalisation phase is projected to span a period of twelve to fifteen months following the formal issuance of the enabling Executive Order and subsequent approval by the State Executive Council. The process is delineated into distinct phases, each with defined deliverables and accountable entities, culminating in the Fund's official launch and its readiness to process financial applications.

Figure 5.1: PFF Operationalisation Pathway

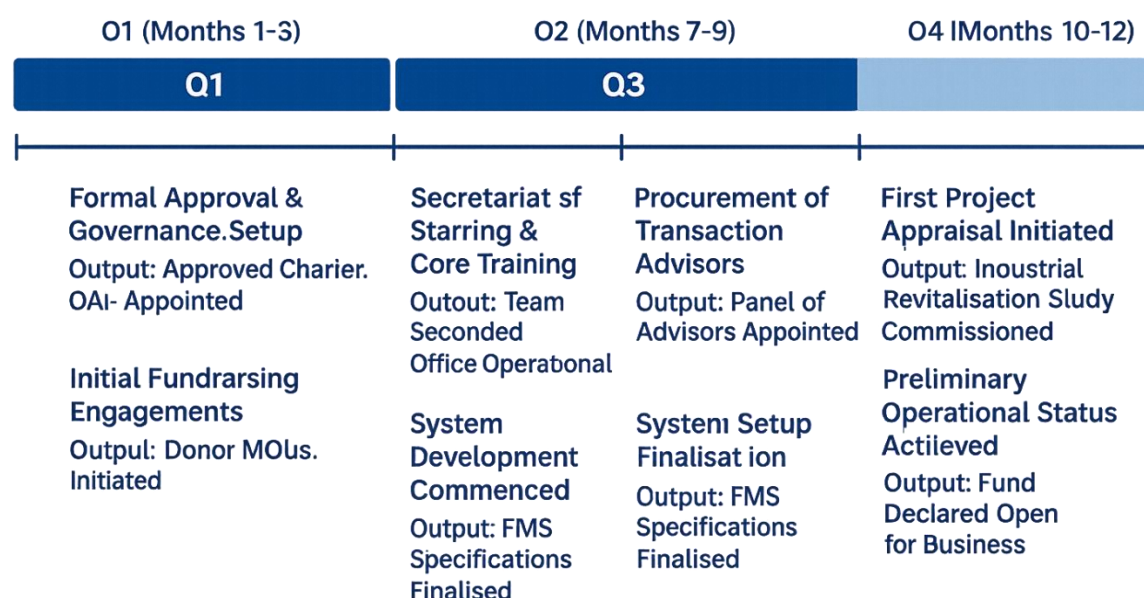


Table 5.1: Key Operationalisation Milestones and Deliverables

PHASE	KEY ACTIVITY	RESPONSIBLE ENTITY	TIMELINE (POST-APPROVAL)	CRITICAL DELIVERABLE / OUTPUT
Phase 1: Foundation and Governance (Months 1-3)	1. Formal Policy Adoption and Charter Approval.	State Executive Council / Ministry of Justice	Months 1-2	<ul style="list-style-type: none"> Signed Executive Order and PFF Governance Charter. Officer Administering the Fund (OAF) DG of ZIPA appointed OAF.
	2. PFF Steering Committee constituted by ZIPA Board; Audit & Risk Sub-Committee established.	Office of the Governor / ZIPA	Month 2	<ul style="list-style-type: none"> Inaugural meeting of the ZIPA Board through the PFF Steering Committee (PFF-SC) held. Terms of Reference for Finance and Technical Sub-Committees approved.
	3. Initiation of High-Level Donor Engagements.	OAF / Resource Mobilisation Team	Month 3	<ul style="list-style-type: none"> Memoranda of Understanding (MoU) or Letters of Interest secured from at least two target DFI partners.
Phase 2: Secretariat Establishment (Months 4-6)	4. Secondment and Staffing of Core Secretariat Team.	OAF / Contributing MDAs (Finance, ZIPA, etc.)	Months 4-5	<ul style="list-style-type: none"> Key personnel (Head of Secretariat, Unit Leads) seconded and in post. Operational office space secured and equipped.
	5. Development of Fund Management and Operational Systems.	PFF Secretariat / IT Consultants	Months 5-6	<ul style="list-style-type: none"> Functional Fund Management System (FMS) prototype designed. Draft Operational Manuals for each funding window completed.

Phase 3: Capacity and Partner Ramp-Up (Months 7-9)	6. Procurement of Panel of Transaction Advisors.	PFF Secretariat / Bureau of Public Procurement	Months 7-8	<ul style="list-style-type: none"> Request for Proposal (RFP) issued, bids evaluated, and a pre-qualified panel of advisory firms appointed.
	7. Intensive Capacity Building for Secretariat and MDAs.	PFF Secretariat / External Training Providers	Months 8-9	<ul style="list-style-type: none"> First round of training workshops on PPP lifecycle and fund procedures conducted for Secretariat and priority MDAs.
Phase 4: Launch and Initial Deployment (Months 10-12)	8. Commencement of First Project Appraisal.	PFF Secretariat / ZIPA Board	Month 10	<ul style="list-style-type: none"> Formal application pack for the <i>Industrial Revitalisation</i> project received and due diligence initiated.
	9. Finalisation of FY Budgetary Allocation. ZSMoF verification → Governor approval → CBN Holding Account credit → internal allocation	Ministry of Finance / State House of Assembly	Month 11	<ul style="list-style-type: none"> The strategic capital injection (₦1.8bn) and recurrent allocation passed in the State's FY Appropriation Act.
	10. Declaration of Operational Readiness.	State Executive Council / OAF	Month 12	<ul style="list-style-type: none"> Official launch ceremony. Fund declared open to receive formal applications from all Contracting Authorities.

5.2 Staffing Plan, Recruitment, and Capacity Requirements

The PFF Secretariat will be constituted through a hybrid staffing model designed to balance institutional continuity, cost-effectiveness, and the infusion of specialised expertise. The primary mechanism will be strategic secondment from relevant Ministries, Departments, and Agencies (MDAs), supplemented by targeted external recruitment for highly specific roles and the systematic use of capacity development programmes.

Staffing Philosophy and Sources:

- Core Leadership and Management (OAF, Head of Secretariat):** Seconded from ZIPA (Executive Secretary) and the Ministry of Finance/Budget.
- Technical Staff (Project Appraisal, Finance Units):** Seconded from ZIPA, the State Ministry of Finance, the Office of the Accountant-General, and the MDAs sponsoring priority projects (e.g., Ministry of Commerce, Ministry of Health).
- Specialist Advisors:** Contracted on a short-term or retainer basis to fill acute expertise gaps (e.g., complex financial modelling, environmental law).
- Capacity Development Imperative:** Recognising that seconded staff may not possess deep, hands-on experience in managing a revolving fund or complex PPP transactions, a dedicated capacity-building programme is integral to the staffing plan. This will include:
- Structured Training:** Partnerships with DFIs, professional bodies (e.g., Nigerian Institute of Quantity Surveyors), and international PPP units to deliver certified training modules.
- On-the-Job Mentoring:** Embedding external consultants within the Secretariat for initial periods to mentor staff through live project appraisals.
- Knowledge Exchange:** Facilitating staff exchanges with more established PPP units or fund managers in other Nigerian states or internationally.

5.3 Engagement of External Advisors, Fund Managers, or Transaction Experts

A cornerstone of the PFF's effectiveness is its ability to leverage world-class external expertise without incurring the permanent overhead of a full-scale, in-house technical team. A clear outsourcing framework will govern the engagement of specialists.

Guiding Principle: Core strategic, fiduciary, and approval functions will be retained in-house. Non-core, specialised, or intermittent technical functions will be competitively outsourced.

Table 5.2: Framework for Engaging External Expertise

FUNCTION / SERVICE	RECOMMENDED ENGAGEMENT MODEL	RATIONALE AND MANAGEMENT
Transaction Advisory and Procurement Support	Outsourcing to pre-qualified panel of expert PPP/transaction firms.	Ensures access to top-tier advisory for complex projects (e.g., <i>Industrial Revitalisation</i>). The Secretariat manages the panel, defines scopes of work, and oversees deliverables.
Technical Due Diligence and Feasibility Review	Engagement of specialised engineering, environmental, and market consultancy firms on a project-by-project basis.	Provides objective, independent validation of project assumptions and technical soundness, which is critical for lender confidence.
Environmental and Social Impact Assessment (ESIA)	Contracting to accredited environmental consulting firms.	Guarantees compliance with national regulations and international safeguard standards (e.g., AfDB, World Bank), a non-negotiable requirement for DFI co-financing.
Fund Management System (FMS) Development	Outsourcing to experienced technology solution providers.	Ensures the implementation of a secure, efficient, and fit-for-purpose digital platform without requiring permanent in-house IT development staff.
External Audit and Performance Review	Contracting reputable audit firms for annual financial and performance audits.	Upholds fiduciary integrity and provides independent assurance to the ZIPA Board through PFF Steering Committee (PFF-SC) and development partners.

Decision on a Dedicated Fund Manager: The appointment of a full-service external Fund Manager is not recommended at this inaugural stage. This model, while potentially efficient, carries high management fees (typically 1.5%-2.5% of Assets Under Management) and risks stifling the development of in-state institutional capacity. The preferred hybrid model a strong in-house Secretariat orchestrating outsourced specialists ensures cost-effectiveness, retains sovereign control, and builds lasting expertise within Zamfara’s public service.

5.4 Coordination Strategy with MDAs, Investors, and Development Partners

The PFF’s success is intrinsically linked to its ability to function as a central coordinating node within a broader ecosystem. A proactive and structured engagement strategy with three key stakeholder groups is essential.

1. Coordination with Ministries, Departments and Agencies (MDAs):

- **Role Clarification:** Formal communications and workshops will be conducted to clarify that the PFF is a **support mechanism, not a substitute**, for MDA mandates. The Contracting Authority retains full project ownership and accountability.
- **Dedicated Liaison:** The PFF Secretariat will designate relationship managers for key pipeline MDAs (e.g., Ministry of Commerce, Ministry of Health) to streamline communication and provide hands-on guidance during application preparation.
- **Joint Work Planning:** For priority projects, the Secretariat will facilitate joint work-planning sessions between the MDA and appointed transaction advisors to ensure alignment on objectives and timelines.

2. Engagement with Private Investors and Concessionaires:

- **Market Soundings:** Prior to finalising feasibility studies, the PFF may facilitate controlled market soundings with potential investors to gauge commercial interest and refine project structuring.
- **Transparent Pipeline Marketing:** ZIPA and the PFF Secretariat will collaboratively market the prepared project pipeline through investment forums, dedicated web portals, and bilateral meetings, ensuring investors see a steady flow of quality opportunities.
- **Post-Support Engagement:** The PFF’s role diminishes after financial close, but ZIPA will maintain investor aftercare, with the PFF providing insights on lessons learned for future projects.

3. Partnership with Development Partners (DFIs/ MDBs):

- **Structured Dialogue Forum:** Establish a bi-annual Development Partner Coordination Group, chaired by the OAF, to align on funding priorities, avoid duplication, and coordinate technical assistance.
- **Co-Approval Processes:** For projects where a DFI is a major co-financier, the PFF will integrate the DFI’s due diligence requirements into its own appraisal process, seeking parallel or joint approvals where feasible to accelerate timelines.
- **Resource Mobilisation as Core Function:** The OAF and a dedicated resource mobilisation officer within the Secretariat will be responsible for continuously cultivating these partnerships, preparing tailored funding proposals, and negotiating grant and concessional loan agreements.

6. RISK MANAGEMENT PLAN

6.1 Risk Identification and Categorisation

The establishment and operationalisation of the Zamfara State Project Facilitation Fund (PFF) are exposed to a spectrum of inherent risks that could impede the achievement of its strategic objectives. A systematic approach to identifying, assessing, and mitigating these threats is fundamental to safeguarding the Fund’s resources, ensuring its sustainability, and protecting the fiscal position of the State Government. Risks have been categorised into five primary domains, each encompassing specific threats that require dedicated management strategies.

Categorisation of Principal Risk Domains:

1. **Governance and Operational Risks:** Pertain to deficiencies in the Fund’s internal structures, processes, and controls. This includes risks of procedural failures, non-compliance with regulations, mismanagement of assets, and potential susceptibility to political interference or fraud.
2. **Financial and Fiduciary Risks:** Encompass threats to the Fund’s financial health and the prudent stewardship of its capital. Key concerns include funding shortfalls, liquidity constraints, poor financial performance of supported projects leading to investment losses, and failures in the cost-recovery mechanism.
3. **Pipeline and Portfolio Risks:** Relate to the quantity, quality, and timely progression of the Public-Private Partnership (PPP) projects that form the Fund’s raison d’être. This includes the risk of an insufficient pipeline of bankable projects, delays in project development, and the selection of projects that are commercially unviable or misaligned with state priorities.
4. **External and Macroeconomic Risks:** Arise from factors in the broader operating environment beyond the direct control of the Fund’s management. This includes national economic volatility (exchange rate fluctuations, inflation), shifts in political or regulatory frameworks, and systemic challenges such as regional security considerations.
5. **Environmental, Social, and Reputational Risks:** Stem from the potential for projects to cause adverse environmental or social impacts, or from failures in governance that damage the credibility of the Fund. This includes non-compliance with environmental standards, negative community reception, and reputational damage that erodes investor and donor confidence.

6.2 Risk Matrix with Likelihood, Impact, and Mitigation Measures

The following risk matrix provides a detailed analysis of the most salient risks within each category, evaluating their potential likelihood and impact, and prescribing concrete, pre-emptive mitigation measures.

Table 6.1: PFF Risk Assessment and Mitigation Matrix

RISK CATEGORY	SPECIFIC RISK	LIKELIHOOD	IMPACT	RISK RATING	PRE-EMPTIVE MITIGATION MEASURES
Governance and Operational	Inadequate Institutional Capacity: Secretariat staff lack the specialised expertise for complex PPP transaction management and fund administration.	High	High	High	<ul style="list-style-type: none"> • Implement hybrid staffing with secondments from key MDAs (Finance, ZIPA). • Allocate dedicated budget (Window 2) for continuous, structured capacity-building programmes. • Procure external technical assistants to mentor in-house staff during initial operations.
	Weak Internal Controls and Fraud: Failures in financial controls, procurement, or disbursement processes leading to mismanagement or misappropriation of funds.	Medium	Very High	High	<ul style="list-style-type: none"> • Develop and enforce detailed Operational and Financial Manuals. • Implement a robust Fund Management System (FMS) with audit trails. • Mandate annual independent

					external audits, with findings reported to the board through and PFF-SC and State Executive Council. • Ensure strict segregation of duties within the Secretariat.
Financial and Fiduciary	Funding and Liquidity Shortfall: Delays or failure in securing committed state allocations or external partner co-financing.	Medium	High	High	<ul style="list-style-type: none"> • Diversify funding sources (State, DFIs, recoveries). • Enshrine State's anchor 3% commitment in the FY budget law. • Establish a dedicated resource mobilization function within the Secretariat. • Maintain a prioritization framework to allocate scarce resources to the most critical preparation activities first.
	Failure of Cost-Recovery Mechanism: Inability to recoup preparation costs from successful private concessionaires at financial close.	Medium	High	High	<ul style="list-style-type: none"> • Legally embed cost-recovery clauses as a mandatory condition in all PPP Project Agreements for PFF-supported projects. • The PFF Secretariat must review and approve relevant sections of the Project Agreement prior to signing. • Track recovery obligations within the FMS and pursue diligently.
Pipeline and Portfolio	Insufficient Pipeline of Bankable Projects: MDAs fail to generate a steady flow of credible, well-structured project concepts for PFF support.	Medium	Very High	High	<ul style="list-style-type: none"> • Proactively work with ZIPA and MDAs to identify and screen projects aligned with the State Development Plan. • Use Window 2 resources to build MDA capacity in project identification and concept note development. • Focus initial efforts on demonstrating success with the existing 5-project priority pipeline to build momentum.
	Project Failure or Underperformance: A project supported by the PFF (especially with VGF) fails commercially, leading to financial loss and contingent liabilities.	Low	Very High	Medium	<ul style="list-style-type: none"> • Apply rigorous, multi-stage due diligence and approval gates for all funding, especially VGF (Window 3). • Require independent validation of financial models and viability gaps. • Structure VGF as subordinated debt with clear security arrangements. • Conduct robust risk allocation during transaction structuring.
External and Macroeconomic	Macroeconomic Volatility: Severe Naira depreciation or high inflation erodes the value of the Fund's capital and increases project costs.	High	Medium	Medium	<ul style="list-style-type: none"> • Denominate the Fund's core treasury and major contracts in USD to mitigate exchange rate risk. • Build contingency buffers into financial projections. • Conduct regular sensitivity analysis on project financial models.
Environmental, Social and	Non-Compliance with E&S Standards: Projects cause	Medium	High	High	<ul style="list-style-type: none"> • Mandate comprehensive ESAs funded by Window 1

Reputational	environmental damage or social disruption, leading to legal challenges, delays, and loss of DFI support.				as a non-negotiable precondition for project preparation support. • Engage only accredited environmental firms. • Integrate E&S compliance monitoring into the Secretariat's project supervision role.
---------------------	--	--	--	--	--

Figure 6.1: PFF Risk Management Cycle



6.3 Oversight and Compliance Mechanisms

Effective risk management is not a static exercise but a dynamic process embedded within the Fund's governance structure. Strong oversight and compliance mechanisms are institutionalised to ensure continuous vigilance and accountability.

1. Primary Oversight by the PFF-SC and Sub-Committee:

- The board serves as the apex body for risk oversight. It receives and reviews regular risk reports from the Secretariat and the Sub-Committees.
- The **Finance and Risk Sub-Committee** is specifically tasked with monitoring the Fund's financial risk exposure, reviewing the status of contingent liabilities, and assessing the health of the cost-recovery portfolio.
- The **Technical and Audit Sub-Committee** oversees operational and compliance risks, reviewing internal control reports, audit findings, and project-level environmental and social safeguard compliance.

2. Management and Internal Controls by the PFF Secretariat:

- The **Officer Administering the Fund (OAF)** bears ultimate responsibility for the implementation of the Risk Management Plan and the effectiveness of internal controls.
- The Secretariat is responsible for the **day-to-day identification and monitoring of risks**, utilising the Fund Management System (FMS) to track key risk indicators (KRIs) such as disbursement timelines, milestone delays, and budget variances.
- **Standard Operating Procedures (SOPs)** and checklists for each funding window will be developed to ensure consistent application of due diligence and compliance checks.

3. Independent Assurance and External Compliance:

- **Annual Independent Audit:** A reputable external audit firm will conduct a full financial and performance audit annually. The unedited report will be submitted to the Board, the State Executive Council, and major development partners.
- **Development Partner Scrutiny:** The active involvement of DFIs like the Nigeria Sovereign Investment Authority (NSIA) or the African Development Bank (AfDB) brings an additional layer of external

compliance monitoring, as their funding will be contingent upon adherence to international fiduciary and environmental standards.

- **Regulatory Compliance:** The Secretariat will ensure all operations strictly adhere to the Zamfara State Public Procurement Law, Financial Regulations, and any relevant national guidelines on PPPs and public finance management.

4. Reporting and Escalation Protocols:

- **Regular Reporting:** The Secretariat will provide quarterly risk dashboards and comprehensive annual risk reports to the Board through and PFF-SC.
- **Incident Escalation:** A clear protocol will be established for escalating material risk events (e.g., a major cost overrun, a triggered contingent liability) immediately to the OAF, the relevant Sub-Committee, and the full Board through the PFF-SC for urgent deliberation and decision.
- **Transparency:** Summaries of risk management reports (excluding commercially sensitive details) will be included in the PFF's periodic public disclosures to maintain stakeholder confidence.

7. MONITORING, EVALUATION, AND REPORTING FRAMEWORK

7.1 KPIs – Inputs, Outputs, Outcomes, and Impact Metrics

A robust performance measurement system is essential to track the efficiency, effectiveness, and developmental contribution of the Project Facilitation Fund (PFF). This system employs a logical results chain, moving from the resources invested to the ultimate long-term effects, with Key Performance Indicators (KPIs) defined for each stage.

Figure 7.1: PFF Results Chain and Performance Measurement

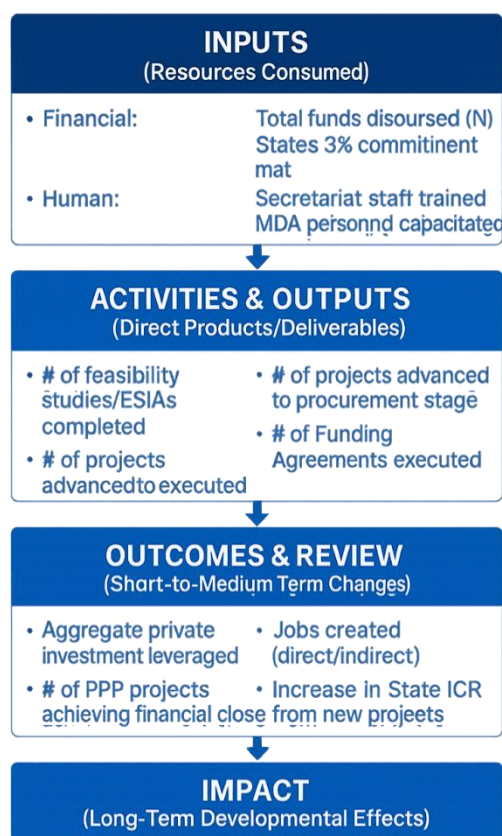


Table 7.1: PFF Key Performance Indicators (KPIs) by Results Level

LEVEL	CATEGORY	KEY PERFORMANCE INDICATOR (KPI)	MEASUREMENT METHOD AND FREQUENCY	DATA SOURCE
Inputs	Financial Resources	<ul style="list-style-type: none"> • Total value of funds capitalised (₦). • Percentage of State's 3% strategic injection secured. 	Quarterly financial statements.	PFF Treasury Accounts, State Budget.
	Human and Institutional Resources	<ul style="list-style-type: none"> • Number of PFF Secretariat staff trained and certified. • Number of MDA officers completing PPP capacity programmes. 	Annual training records.	Secretariat HR records, training reports.
Outputs	Project Development	<ul style="list-style-type: none"> • Number of comprehensive feasibility studies/ESIAs funded and completed. • Number of projects receiving Transaction Advisory support. 	Quarterly project portfolio review.	Project completion reports, consultant deliverables.
	Fund Operationalisation	<ul style="list-style-type: none"> • Number of Funding Agreements successfully executed. • Average processing time for application review (days). 	Quarterly internal audit.	Secretariat records, FMS data.

Outcomes	Investment Mobilisation	<ul style="list-style-type: none"> • Aggregate private sector capital investment leveraged (₦). • Number of PFF-supported projects reaching financial close. 	Per financial close event; annual aggregation.	Project Agreements, financial close certificates.
	Fiscal and Economic	<ul style="list-style-type: none"> • Total value of preparation costs successfully recovered (₦). • Demonstrated Value for Money (VfM) for all supported projects. 	Annual financial review; per project VfM assessment.	Financial statements, independent VfM reports.
	Systemic Improvement	<ul style="list-style-type: none"> • Improvement score in relevant SABER Programme DLI 3 assessment. • Positive trend in investor confidence surveys for Zamfara State. 	Annual/biennial assessment.	SABER scorecards, ZIPA investor surveys.
Impact	Socio-Economic Development	<ul style="list-style-type: none"> • Estimated number of direct and indirect jobs created by PFF-enabled projects. • Contribution to State Gross Domestic Product (GDP). 	Ex-post evaluation (3-5 years post-operational).	Project company reports, State statistical bureau data.
	Public Service Enhancement	<ul style="list-style-type: none"> • Improved service delivery metrics (e.g., increased patient throughput at Diagnostic Centre, new housing units delivered). 	Project-specific monitoring.	Service level agreements, regulatory reports.

7.2 Medium-term M&E Plan

The Monitoring and Evaluation (M&E) function will be embedded within the PFF Secretariat, specifically within a dedicated Monitoring, Evaluation and Learning (MEL) Unit. The plan operates on a rolling three-year cycle, aligned with the Fund's strategic review period.

Core Components of the M&E Plan:

1. **Baseline Establishment (Year 1):** The MEL Unit will establish baseline values for all KPIs at the Fund's inception. This includes capturing the initial state of the project pipeline, investor perception, and MDA capacity levels.
2. **Continuous Monitoring:** Ongoing tracking of input and output indicators through the Fund Management System (FMS). This involves routine data collection on disbursements, project milestones, and application processing times.
3. **Periodic Outcome Reviews:** Annual performance reviews will assess progress towards outcome-level KPIs, such as investment mobilised and projects closed. These reviews will inform the Fund's annual report and strategic adjustments.
4. **Impact Evaluations:** Independent, in-depth impact evaluations will be commissioned at key junctures, notably at the mid-point (Year 5) and towards the end (Year 9) of the initial 10-year operational period. These evaluations will assess the Fund's long-term development contribution and cost-effectiveness.

Table 7.2: Medium-Term M&E Activity Schedule (FY2026-FY2028)

ACTIVITY	RESPONSIBLE PARTY	FREQUENCY	KEY DELIVERABLE
Data Collection and Routine Monitoring	MEL Unit, Project Appraisal Unit	Monthly / Quarterly	<ul style="list-style-type: none"> • Updated project tracker. • Quarterly KPI dashboards.
Annual Performance Review	MEL Unit, with input from all Secretariat Units	Annually (Q1 of following FY)	<ul style="list-style-type: none"> • Comprehensive Annual Performance Report. • Analysis of variance against targets.
Stakeholder Feedback Surveys	MEL Unit, with ZIPA	Bi-annually	<ul style="list-style-type: none"> • Survey reports from MDAs, consultants, and investors.
Internal Data Quality Audits	MEL Unit / Internal Auditor	Semi-annually	<ul style="list-style-type: none"> • Data quality assessment report.
Mid-term Strategic Review	External Consultants commissioned by ZIPA Board	End of FY2028	<ul style="list-style-type: none"> • Independent evaluation report assessing relevance, efficiency, and early outcomes.

7.3 Reporting Channels, Disclosure, and Transparency Protocols

The PFF is committed to operating with the highest degree of transparency to maintain accountability to its stakeholders, which include the State Government, development partners, private investors, and the citizens of Zamfara.

Formal Reporting Channels:

1. **To the ZIPA Board and ZSMoF:** The OAF will present quarterly performance dashboards and a detailed annual report. The annual report will include audited financial statements, a performance analysis against KPIs, a risk management update, and the plan for the forthcoming year.
2. **To Development Partners:** Partners providing co-financing will receive tailored reports aligned with their specific grant or loan agreements, in addition to the comprehensive annual report.
3. **To the Public:** An abridged version of the Annual Report, highlighting key achievements, financial summaries, and pipeline progress, will be published on the dedicated PFF webpage hosted on the ZIPA website.

Transparency and Disclosure Protocols:

- **Proactive Disclosure:** The following documents will be made publicly accessible online: the PFF Governance Charter, Operational Manuals (summary), approved project pipeline, and annual reports.
- **Procurement Transparency:** Details of major consultancies and contracts awarded by the PFF, including the name of the successful firm and contract value, will be published in line with the State's procurement regulations.
- **Fund Management System (FMS):** The FMS will maintain an immutable audit log of all financial transactions and key decisions, ensuring traceability and ready access for authorised auditors.

7.4 Feedback Mechanisms for Continuous Improvement

The M&E framework is not merely an accountability tool but a critical engine for organisational learning and adaptive management. Structured feedback loops are institutionalised to translate data and experience into improved operations.

Integrated Feedback Mechanisms:

1. **Structured Stakeholder Consultations:** Bi-annual forums will be convened with key stakeholder groups:
 - a. **MDA Forum:** To gather feedback on the application process, support adequacy, and areas for capacity development.
 - b. **Private Sector/Investor Dialogue:** To understand market perceptions, identify bottlenecks in project structuring, and gather suggestions for enhancing pipeline attractiveness.
 - c. **Development Partner Coordination Meetings:** To align on strategic priorities and operational procedures.
2. **Lessons-Learned Workshops:** Following the completion of major project phases (e.g., after the financial close of a flagship project like the Industrial Revitalisation), the Secretariat will conduct internal and inter-agency workshops to document successes, challenges, and lessons for future transactions.
3. **Management Review and Plan Adjustment:** The findings from the Annual Performance Review, stakeholder feedback, and lessons-learned exercises will be formally tabled at a dedicated Board through PFF-SC Strategy Session. This session will mandate the Secretariat to propose specific adjustments to operational guidelines, eligibility criteria, or processes for the Committee's approval, ensuring the Fund evolves in response to practical experience.
4. **Knowledge Management System:** The MEL Unit will curate a central repository of key documents, model terms of reference, best practice guides, and case studies derived from the Fund's operations. This repository will serve as an institutional memory and a training resource for both the Secretariat and MDAs.

8. PIPELINE DEVELOPMENT AND ORIGINATION STRATEGY

8.1 Project Screening and Prioritisation Criteria

The sustained efficacy of the Project Facilitation Fund (PFF) is fundamentally dependent upon a consistent and high-quality supply of Public-Private Partnership (PPP) projects. To ensure the optimal allocation of finite resources, a rigorous, multi-faceted screening and prioritisation framework will be implemented. This framework is designed to systematically evaluate project proposals, moving beyond mere concept identification to a structured assessment of strategic alignment, commercial viability, and implementation readiness.

Proposals will be assessed against a weighted set of criteria, ensuring a balanced consideration of developmental objectives and pragmatic investment realities. This process will categorise applications into distinct priority tiers, guiding the sequencing of support.

Table 8.1: Project Screening and Prioritisation Criteria Matrix

ASSESSMENT PILLAR	SPECIFIC CRITERION	DESCRIPTION AND GUIDING QUESTIONS	RELATIVE WEIGHT
1. Strategic Alignment and Socio-Economic Impact	Contribution to State Development Plan	Does the project directly advance stated priorities (e.g., industrial revitalisation, healthcare access, housing)?	High
	Employment and Economic Multiplier	What is the projected number of direct and indirect jobs? Will it stimulate ancillary industries or local value chains?	High
	Revenue Generation Potential	What is the anticipated contribution to State Internally Generated Revenue (IGR)?	Medium
2. Commercial Viability and Financial Soundness	Preliminary Revenue Model	Is there a clear, defensible demand forecast and proposed tariff/user fee structure?	High
	Value for Money (VfM) Potential	Does the preliminary analysis suggest a net benefit compared to traditional public procurement?	High
	Fiscal Affordability and Risk	Are the project's potential fiscal commitments (e.g., VGF requirements) sustainable within the state's medium-term fiscal framework?	High
3. Environmental, Social and Governance (ESG) Compliance	Environmental and Social Risk Profile	What is the preliminary assessment of potential adverse impacts? Are they likely to be manageable and mitigable?	High
	Climate Resilience and Sustainability	Does the project design incorporate sustainable practices and resilience to climate variability?	Medium
4. Implementation Readiness and MDA Capacity	Contracting Authority Commitment	Does the sponsoring MDA demonstrate strong ownership, including a commitment to provide data, personnel, and potential co-funding?	High
	Institutional Capacity and Experience	Does the MDA have (or can it access) the necessary skills to manage the project development and future contract?	Medium
	Site and Regulatory Preparedness	Is land acquisition feasible? Are there major, unresolved legal or regulatory impediments?	Medium

Prioritisation Tiers:

Based on the composite scoring against the above criteria, projects will be classified into five distinct priority categories, which will directly inform the PFF's work plan and resource allocation:

- **Category A (Top Priority):** Exceptional scores across all pillars. Projects with transformative potential, strong commercial fundamentals, and high readiness (e.g., the **Industrial Revitalisation** programme).
- **Category B (High Priority):** Strong strategic fit and viability, with minor gaps in readiness that can be addressed with PFF support.

- **Category C (Medium Priority):** Good strategic project requiring significant development work to achieve bankability.
- **Category D (Low Priority):** Weak commercial viability or major unresolved ESG/implementation hurdles.
- **Category E (Least Priority):** Poor strategic fit, unviable model, or sponsored by an MDA with negligible capacity or commitment.

8.2 Early-Stage Project Development and Readiness Assessment

For projects that pass the initial screening but are not yet sufficiently developed (typically Categories C and D), the PFF will institute a proactive early-stage development protocol. This protocol is designed to systematically address critical knowledge gaps and elevate project concepts to a stage where they can confidently apply for full Window 1 preparation funding.

The PFF Secretariat, in collaboration with ZIPA, will conduct a structured **Project Readiness Diagnostic** for shortlisted early-stage concepts. This diagnostic is not a full feasibility study but a focused assessment to identify the specific preparatory work required.

Table 8.2: Early-Stage Readiness Diagnostic and Support Actions

READINESS DIMENSION	DIAGNOSTIC QUESTIONS	POTENTIAL PFF-SUPPORTED INTERVENTION (PRE-WINDOW 1)
Market and Demand	Is there credible data to substantiate demand forecasts? Has a competitor analysis been conducted?	Commission a focused market scoping study or pre-feasibility demand analysis.
Technical and Site	Are preliminary technical solutions identified? Is site suitability and availability confirmed?	Fund a site reconnaissance and preliminary technical assessment by a specialist engineer.
Financial Concept	Is there a preliminary financial logic? Are potential revenue streams clearly identified?	Engage a consultant to develop a high-level conceptual financial model to test initial viability.
Legal and Regulatory	Are there apparent legal or policy barriers? Is the proposed PPP model permissible under current law?	Commission a legal gap analysis to identify necessary regulatory or contractual frameworks.
MDA Capacity	Does the sponsoring MDA understand the PPP process and its role?	Design and deliver a customised, project-specific capacity-building workshop for the MDA team.

The output of this diagnostic will be a Project Development Roadmap, a tailored document that outlines the specific studies, analyses, and capacity-building steps needed to advance the project to a "Window 1-ready" status. The PFF may allocate small, targeted grants from a dedicated origination budget to fund these initial diagnostics and roadmap development, thereby de-risking the pipeline origination process itself.

8.3 Ensuring a Steady Flow of Commercially Viable Transactions

A passive approach to pipeline development will result in inconsistency and quality shortfalls. Therefore, the PFF must adopt an active, multi-pronged origination strategy to proactively generate and nurture a continuous stream of investment opportunities.

1. Structured Pipeline Planning with MDAs:

- **Sectoral Deep-Dives:** The PFF Secretariat and ZIPA will conduct annual collaborative planning sessions with key sector MDAs (Commerce, Health, Works). These sessions will review sector master plans, identify

infrastructure gaps suitable for PPPs, and jointly develop a shortlist of potential projects for the following 2-3 years.

- **Pipeline Forecasting:** Maintain a rolling 5-year pipeline forecast, categorising projects by stage (Concept, Preparation, Procurement). This allows for proactive resource planning and donor engagement.

2. Leveraging Market Intelligence and Investor Feedback:

- **Investor Sounding Panels:** Establish informal advisory panels comprising reputable investors, developers, and financiers. Present early-stage project concepts to gauge market interest and receive feedback on structuring *before* significant public funds are spent on full feasibility studies.
- **Demand-Driven Origination:** Analyse successful PPP transactions in comparable regions to identify replicable models that address Zamfara's specific needs (e.g., agro-processing plants, student housing, district hospitals).

3. Creating an Enabling Environment for Project Conception:

- **Standardised Project Concept Note Template:** Develop and disseminate a user-friendly template for MDAs, guiding them to articulate the core rationale, scope, and preliminary analysis of a project idea in a structured manner.
- **Project Origination Workshops:** Conduct regular training for MDA planning and technical departments on how to identify and initially appraise PPP opportunities within their sectors.

4. Strategic Focus on "Quick Wins" and Flagships:

- **Balance the Portfolio:** While pursuing transformative flagships (e.g., the ₦45bn Industrial Revitalisation), also identify smaller, less complex "quick-win" projects with shorter development timelines. Successfully closing a smaller transaction (e.g., the **Market Rehabilitation**) builds credibility, demonstrates the process, and generates early cost recoveries to replenish the Fund.
- **Leverage Proven Models:** Prioritise projects that utilise well-established PPP models (e.g., Build-Operate-Transfer for the Gusau Hotel) to reduce structuring complexity and perceived risk, thereby accelerating time to market.

9. CAPACITY DEVELOPMENT STRATEGY

9.1 Capacity-Building Programs for MDAs

The enduring success of the PFF hinges not only on the availability of capital but, fundamentally, on the institutional capability of the state's Ministries, Departments, and Agencies (MDAs) to serve as competent and responsible Contracting Authorities. A significant proportion of the challenges historically encountered in infrastructure delivery originate from a deficit of specialised skills, procedural knowledge, and commercial acumen within the public sector. To address this systemic constraint, the PFF will execute a structured and multi-tiered capacity development program, specifically financed through Window 2 (Institutional Support).

This program is designed to systematically elevate the proficiency of MDA personnel across the entire Public-Private Partnership (PPP) lifecycle, from conceptualisation to contract management.

Table 9.1: MDA Capacity-Building Program Framework

PROGRAM TIER	TARGET AUDIENCE	CORE FOCUS AREAS	DELIVERY FORMAT AND DURATION	EXPECTED COMPETENCY OUTCOMES
Tier 1: Foundational Awareness	Mid-to-senior level policymakers, Permanent Secretaries, Directors.	<ul style="list-style-type: none"> • PPP fundamentals: models, benefits, and risks. • Government's role and fiduciary duties. • Overview of the Zamfara PPP/PFF framework. 	Executive Briefings and Workshops (1-2 days).	Ability to provide strategic direction, champion projects, and understand key decision points.
Tier 2: Technical and Operational Proficiency	Technical officers, project leads, finance officers within pipeline MDAs (e.g., Ministry of Commerce, Health).	<ul style="list-style-type: none"> • Project identification and screening. • Developing project concept notes and briefs. • Managing consultant contracts (ToR development, oversight). • Basic financial modelling principles. 	Modular Training Courses (5-10 days, with certification). On-the-job mentoring by PFF Secretariat/consultants.	Ability to prepare quality PFF applications, effectively oversee feasibility studies, and interpret technical/financial reports.
Tier 3: Advanced Transaction Management	Core project team members from MDAs leading high-priority transactions (e.g., Industrial Revitalisation team).	<ul style="list-style-type: none"> • Negotiation skills for PPP agreements. • Advanced financial analysis and VfM assessment. • Risk allocation and management in contracts. • Procurement process management (RFQ/RFP). 	Intensive Masterclasses and Simulation Exercises (2-3 weeks). Embedded support from Transaction Advisors.	Ability to actively lead and contribute to complex procurement negotiations and manage post-award contract administration.
Tier 4: Specialised and Sector-Specific	Engineers, environmental officers, legal officers within MDAs.	<ul style="list-style-type: none"> • Technical due diligence standards. • Environmental and Social Impact Assessment (ESIA) requirements. • Legal structuring of project agreements. 	Specialist Workshops and Technical Deep-Dives.	Enhanced ability to provide sector-specific inputs and ensure projects meet all technical, environmental, and legal standards.

Implementation Approach:

- **Needs-Based Prioritisation:** Capacity-building interventions will be prioritised for MDAs with projects in the active pipeline.
- **Partnerships for Delivery:** Programs will be delivered in collaboration with reputable institutions, including the World Bank Group, African Development Bank, Nigerian PPP units, and accredited private sector training providers.

- **Certification and Recognition:** Successful completion of Tier 2 and 3 programs will result in formal certification, linked to professional development within the civil service.

9.2 Technical Support for Project Preparation and Management

Beyond formal training, the PFF will provide hands-on, project-specific technical support to MDAs. This support bridges the gap between theoretical knowledge and practical application, ensuring that funded preparation activities are executed to international best practice standards.

Core Technical Support Mechanisms:

1. **Transaction Advisory Facilitation and Oversight:** While the PFF funds the engagement of external Transaction Advisors (TAs), the Secretariat will not be passive. It will:
 - Develop standardised, high-quality **Terms of Reference (ToR) templates** for feasibility studies, ESIAAs, and transaction advisory mandates.
 - Participate in key meetings between the MDA and the TA to ensure alignment with PFF guidelines and state objectives.
 - Review interim and final deliverables from TAs to ensure they meet the required scope and quality before authorising milestone payments.
2. **Peer Review and Quality Assurance Panels:** For high-value or complex projects, the PFF Secretariat will constitute independent **Technical Review Panels**. Comprising seasoned experts not involved in the primary advisory work, these panels will provide a critical ‘second-opinion’ on key outputs like the financial model or risk allocation matrix, thereby safeguarding the state’s interests.
3. **Development of Standardised Templates and Toolkits:** The PFF will create and maintain a repository of practical tools for MDAs, including:
 - Model PPP contract clauses.
 - Financial model templates with standardised assumptions.
 - Risk register templates.
 - Project monitoring and reporting formats.
4. **Embedded Short-Term Expertise:** For MDAs with acute capacity gaps, the PFF may fund the temporary placement of a **Dedicated Project Officer** or a **Specialist Consultant** within the MDA team to provide day-to-day guidance during critical project phases.

9.3 Strengthening Systems, Standards, and Operational Efficiency

The final pillar of the capacity development strategy focuses on institutionalising robust systems and elevating operational standards across the PPP ecosystem. This creates a predictable, efficient, and transparent environment that reduces transaction costs and builds investor confidence.

1. Strengthening the PFF Secretariat as a Centre of Excellence:

- **Internal Knowledge Management:** The Secretariat will implement a rigorous system for documenting lessons learned from each supported project. This institutional memory will inform the continuous refinement of its own operational manuals and advisory guidelines.
- **Performance Management:** Secretariat staff will have clear performance indicators linked to portfolio outcomes, fostering a culture of results-oriented service delivery to MDAs.

2. Harmonising PPP Processes and Standards:

- **Alignment with State and National Frameworks:** The PFF will ensure its Operational Manuals and all project outputs are fully compliant with the Zamfara State PPP Policy (where applicable), the State’s Procurement Law, and relevant national guidelines.

- **Promotion of Standardised Documentation:** By requiring the use of its developed templates and toolkits, the PFF will drive consistency and quality across all state PPP projects, making the pipeline more digestible and comparable for investors.

3. Leveraging Technology for Efficiency:

- **Fund Management System (FMS):** The deployment of a dedicated FMS will digitise and streamline the entire PFF workflow from application intake and due diligence to disbursement, monitoring, and reporting. This reduces administrative burdens, minimises errors, and enhances transparency.
- **Digital Pipeline Repository:** A secure, online portal will provide MDAs and approved partners with access to pipeline information, application status, and key resources, improving communication and coordination.

4. Fostering a Culture of Commercial Discipline:

- **Mandatory Value for Money (VfM) Regime:** The PFF will institutionalise the requirement for a rigorous, quantitative VfM assessment for all projects seeking Window 3 (VGF) support. This embeds the principle of fiscal prudence and optimal resource allocation.
- **Continuous Feedback Loops:** The structured stakeholder consultations outlined in the M&E framework will provide systematic feedback on process bottlenecks. The PFF commits to acting on this feedback to simplify procedures and reduce delays.

10. COMMUNICATIONS, VISIBILITY, AND STAKEHOLDER ENGAGEMENT PLAN

10.1 Brand Positioning and Awareness Creation

The Zamfara State Project Facilitation Fund (PFF) must be strategically positioned not merely as a financial vehicle, but as the definitive symbol of the state's renewed commitment to credible, transparent, and commercially-driven development. Its brand identity will be meticulously crafted to communicate professionalism, catalytic capability, and unwavering integrity. This positioning is essential to differentiate Zamfara within a competitive landscape for domestic and international capital.

Core Brand Pillars:

- **Catalyst for Transformation:** The PFF is the *engine* that converts strategic intent into tangible, investment-ready projects.
- **Bridge of Trust:** It serves as the credible *intermediary* and de-risking agent between the public sector's development goals and the private sector's efficiency and capital.
- **Standard-Bearer for Governance:** It operates as a *model institution*, exemplifying transparency, fiscal discipline, and adherence to international best practices.

Awareness Creation Initiatives:

1. **Strategic Launch and Narrative Development:** The official launch will be a high-profile event, endorsed by His Excellency the Governor. The core narrative will emphasise the PFF as a cornerstone of the state's economic revival strategy, directly linked to job creation and infrastructure development.
2. **Unified Visual and Messaging Identity:** A professional logo, colour scheme, and tagline will be developed for all PFF communications. Messaging will be consistent across all platforms, emphasising key themes: "De-risking Development," "Building Bankable Futures," and "Partnering for Progress."
3. **Targeted Outreach to Key Audiences:** Awareness campaigns will be segmented:
 - **Internal (MDAs and State Government):** Through official circulars, workshops, and presentations to secure buy-in and clarify roles.
 - **National Business and Finance Community:** Through press releases, op-eds in financial dailies, and participation in national infrastructure forums.
 - **International Development and Investment Community:** Through a professional digital presence, targeted briefing notes, and engagement at international conferences.

10.2 Investor and Market Engagement Strategy

Proactive and structured engagement with the investment community is critical to ensure the prepared project pipeline attracts competitive bids. This strategy moves beyond passive advertisement to active market cultivation.

Table 10.1: Investor Engagement Action Plan

ENGAGEMENT PHASE	PRIMARY OBJECTIVE	KEY ACTIVITIES	RESPONSIBLE ENTITY
Phase 1: Market Sounding and Intelligence (Pre-Feasibility)	Gauge initial investor interest and gather structuring feedback.	<ul style="list-style-type: none"> • Confidential one-on-one meetings with pre-identified strategic investors/developers. • Host closed-door roundtables for specific sectors (e.g., healthcare, hospitality). 	PFF Secretariat and ZIPA, with Transaction Advisor.
Phase 2: Pipeline Marketing and Pre-Launch (Feasibility Stage)	Build broad market awareness and generate a qualified bidder longlist.	<ul style="list-style-type: none"> • Publish a curated "Pipeline Prospectus" on PFF/ZIPA website. • Present at regional and international investor conferences. 	ZIPA (lead), supported by PFF Secretariat.

		<ul style="list-style-type: none"> • Issue formal Requests for Qualification (RFQs). 	
Phase 3: Transaction Marketing and Bidding (Procurement Stage)	Run a transparent, competitive procurement process.	<ul style="list-style-type: none"> • Host bidders' conferences and site visits. • Manage a clear QandA process for RFP documents. • Ensure equitable access to information for all bidders. 	Contracting Authority (MDA) with Transaction Advisor, overseen by PFF/ZIPA for compliance.
Phase 4: Post-Award Engagement and Aftercare	Maintain investor confidence and manage relationships for future cycles.	<ul style="list-style-type: none"> • Facilitate smooth handover from procurement to implementation. • Include PFF/ZIPA in periodic project review meetings. • Conduct post-closure investor satisfaction surveys. 	ZIPA (lead on aftercare), PFF Secretariat for lessons learned.

Core Principles of Engagement:

- **Professionalism:** All interactions and materials will be of investment-grade quality.
- **Fairness and Transparency:** No preferential access to information; all qualified bidders are treated equitably.
- **Responsiveness:** Dedicated channels (e.g., a designated email) for investor enquiries will be maintained with timely responses.
- **Confidentiality:** Sensitive commercial information shared during market sounding will be rigorously protected.

10.3 Transparency, Public Communications, and Accountability Approach

The legitimacy and credibility of the PFF are contingent upon an uncompromising commitment to transparency and public accountability. This approach is non-negotiable for maintaining the trust of citizens, development partners, and the private sector.

1. Proactive Disclosure and Public Communications:

- Dedicated Digital Hub:** A comprehensive section on the ZIPA website will serve as the primary public portal for the PFF that host governance documents and annual reports under ZIPA/PFF portal; reference ZIPA Board/PFF-SC as oversight bodies. It will host:
 - Governance Documents:** Charter, Operational Manuals (summarised), annual reports.
 - Pipeline Dashboard:** Status of all PFF-supported projects (e.g., "Feasibility Ongoing," "Under Procurement").
 - Financial Summaries:** Audited annual financial statements and summaries of fund inflows/outflows.
 - Procurement Updates:** Details of major consultancy contracts awarded.
- Regular Public Reporting:** An **Annual Citizen's Report** will be published in clear, accessible language, highlighting projects supported, jobs targeted, and the Fund's financial performance.
- Media Relations:** A proactive media engagement plan will provide regular updates on milestones (e.g., study completion, project launch) through press releases and briefings.

2. Structured Accountability Mechanisms:

- Multi-Tiered Reporting:** As per the governance framework, the PFF is accountable to:
 - The ZIPA Board and State Executive Council:** For strategic performance and fiduciary control.
 - Development Partners:** For the use of specific grant funds, per agreed reporting schedules.
 - The Public:** For overall use of public resources and developmental impact, via the published reports.
- Independent Audit:** The mandatory annual independent audit is a cornerstone of accountability. The audit opinion and management letter will be published on the website.

- iii. **Grievance Redress Mechanism:** A formal, accessible mechanism will be established for stakeholders (including communities affected by projects) to raise concerns regarding the PFF's operations or compliance. This mechanism will be publicised and managed with clear response timelines.

3. Cultivating a Culture of Openness:

- i. **Stakeholder Consultations:** As outlined in the M&E framework, regular consultations with civil society organisations, community groups, and professional associations will be held to discuss the PFF's portfolio and gather broad feedback.
- ii. **Plain Language Commitment:** Technical jargon will be minimised in public-facing communications. Complex financial or technical data will be accompanied by executive summaries and infographics.