

 Early Warning System

AFDB-P-NG-K00-012

NIGERIA - Economic Governance and Energy Transition Support
Program (EGET-SP) Phase I



Quick Facts

Countries	Nigeria
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	C
Voting Date	2024-07-19
Borrower	Government of Nigeria
Sectors	Energy, Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	\$ 500.00 million
Loan Amount (USD)	\$ 500.00 million
Project Cost (USD)	\$ 600.00 million



Project Description

As stated by the AfDB, management submits the proposal and recommendation for an AfDB Loan of an amount not exceeding Five Hundred Million United States Dollars (USD 500million) to the Federal Republic of Nigeria to finance the first phase of the Economic Governance and Energy Transition Support Program (EGET-SP). The EGET-SP is designed as a multi-sector budget support programmatic operation covering the fiscal years 2024 and 2025. The proposed operation is the first of the two-year programmatic series and follows a program-based approach to help improve aid predictability in the short to medium term, shore up reserves and better sequence priority reforms in key sectors driving growth.

The Project Development Objective is to Stimulate inclusive growth by accelerating structural reforms in the energy sector while advancing progressive tax policy reforms to expand the fiscal space to support the energy transition.

Key Outcomes of the Program include:

- (i) Increased Non-Oil Revenues as a share of GDP by 0.9% of GDP;
- (ii) Decreased Fiscal Deficit to GDP ratio by 1% of GDP;
- (iii) Improved Budgetary and Financial Management performance as measured by the IIAG;
- (iv) Improved Governance as measured by the Bank's Country Policy and Institutional Assessment (CPIA);



Early Warning System Project Analysis

The AfDB categorized the project environmental risk as "Low", and stated that "projects are not vulnerable to climate risk."



Investment Description

- African Development Bank (AFDB)

According to the AfDB, US\$ 100 million will be provided by the Export-Import Bank of Korea.



Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.afdb.org/en/disclosure-and-access-to-information/request-for-documents>. Under the AfDB's Disclosure and Access to Information policy, if you feel the Bank has omitted to publish information or your request for information is unreasonably denied, you can file an appeal at <https://www.afdb.org/en/disclosure-and-access-to-information/appeals-process>.

ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing crmuinfo@afdb.org, b.kargougou@afdb.org, b.fall@afdb.org, and/or s.toure@afdb.org. You can learn more about the IRM and how to file a complaint at: <https://www.afdb.org/en/independent-review-mechanism/>



Bank Documents

- [Appraisal report \(English\)](#)
- [Appraisal report \(French\)](#)