



**DEBT MANAGEMENT OFFICE
NIGERIA**

Press Release

2017 Budget: ₦1.2 Trillion Released for Capital Projects

The Federal Government has released a total of ₦1.2 trillion to finance capital projects in the 2017 Appropriation Act. Given that the 2017 Budget was only finalised in July 2017, the disbursement of ₦1.2 trillion over a short period of 6 months to capital, is a strong and positive development in Nigeria. Furthermore, the release of such a large amount for capital is a strong demonstration of the commitment of the present administration to prioritise improvement in infrastructure in order to stimulate economic growth and development.

Since the 2017 Budget is still being implemented, more releases to capital are expected.

In line with its statutory mandate of funding the Federal Budgets, the DMO raised a total of ₦1.254 trillion from the Domestic Market through the Issuance of Federal Government of Nigeria Bonds, Nigerian Treasury Bills, as well as Sukuk and Green Bonds. This amount was consistent with the provision for New Borrowing in the 2017 Appropriation Act. The DMO also raised USD2.8 billion in the International Capital Market through a USD300 million Diaspora Bond in June 2017 and a USD2.5 billion Eurobond in November 2017 which together represent about 80% of the ₦1.0675 trillion (about USD3.5 billion) provided as New External Borrowing in the 2017 Appropriation Act. The outstanding amount of USD700 million in External Borrowing is expected from multilateral sources.

DEBT MANAGEMENT OFFICE

The Presidency

NDIC Building (First Floor),
Plot 447/448 Constitution Avenue,
Central Business District,
P.M.B. 532, Garki, Abuja
Tel: +234 - 8110000881-3
Website: <http://www.dmo.gov.ng>,
Email: enquiries@dmo.gov.ng

January 16, 2018