



**DEBT MANAGEMENT OFFICE  
NIGERIA**

**Re: USD300 Million Diaspora Bond Issuance**

**Refutal of Publication in the Punch Newspaper of February 8, 2018 on the  
Approval by the National Assembly**

1. The Debt Management Office (DMO) wishes to refute the misrepresentation contained in the publication on Page 23 of The Punch Newspapers of Thursday, February 8, 2018 titled *"FG Borrows \$300m from Nigerians Abroad"*. In the Publication, the Punch Newspapers had stated that *"The Federal Government borrowed \$300m from Nigerians in the Diaspora before it secured the approval of the National Assembly"*.
2. For the avoidance of doubt, the DMO wishes to inform the public that the approval of the National Assembly was obtained prior to the Issuance of the USD300 million Diaspora Bond in the International Capital Market. The approval was backed by a Resolution of the National Assembly.
3. Furthermore, the USD300 million was issued as part of the New External Borrowing of ₦1,067,500,000,000.00 (about USD3.5 billion at an Exchange Rate of USD/₦305) specified in the 2017 Appropriation Act for part financing of the Budget Deficit.
4. Since information on approvals for Government's borrowings are publically available, the DMO considers the publication by the Punch Newspapers to be misleading and therefore, advises the general public to disregard it.
5. The DMO is a responsible agency of the Government that complies in full with the provisions of all relevant Legislations, Guidelines and Policies on Public Debt.

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