



**DEBT MANAGEMENT OFFICE
NIGERIA**

NIGERIA SHINES AT THE EMEA AWARDS - WINS 3 AWARDS

Nigeria was celebrated yesterday when it won awards in 3 categories for its securities issuance activities in the domestic and international capital markets. The awards were *Best Sovereign Bond in Africa - US\$3bn Dual-Tranche (10 and 30 year) Eurobonds issued in November 2017; Most Innovative Bond - US\$300mn Diaspora Bond issued in June 2017; and Best Naira Bond - ₦100bn 7-year Inaugural Sukuk issued in September 2017.*

Coming from EMEA Finance (Europe, the Middle East and Africa), which is a well-respected institution in the international financial markets, the Awards position Nigeria properly to attract foreign capital flows and also confirm the robustness of Nigeria's Debt Management Office in packaging and offering products that appeal strongly to local and international investors. Even more significant for Nigeria is that awards by EMEA Finance are made after evaluating several Transactions, each of which is unique, using clearly defined criteria. That 3 Transactions by Nigeria won awards from a competitive process, is a huge plus for Nigeria.

Nigeria issued its first Diaspora Bond for USD300 million in June 2017. The Bond was selected for the Award both for the uniqueness in the manner in which it was structured. The Bond is also the first security issued by Nigeria that is registered with the US Securities and Exchange Commission.

With the USD3 billion dual-tranche (USD1.5 billion for 10 years and USD1.5 billion), Nigeria recorded several firsts, making it a landmark transaction. Firstly, it was the very first time that Nigeria raised an amount that large at once in the International Capital Market (ICM). Secondly, it was the first time a Sub-Saharan African country other than South Africa to issue a 30-year Bond in the ICM. For Nigeria, the significance of the tenor lies in the fact that it could now access stable long-term funds necessary to finance infrastructure. Indeed, Nigeria is proud to have opened the 30-year window as some other African countries such as Kenya subsequently issued 30-year Bonds.

The ₦100 billion Sukuk which won the award of Best Naira Bond, is perhaps in a class of its own, given that it was issued in the domestic market. For the Debt Management Office, the use of the proceeds is the most significant aspect of the product as they have been deployed to the designated 25 Road Projects across Nigeria's 6 geo-political zones. A recent inspection of the Road Projects, confirmed that a silent transformation in infrastructure has begun through Sukuk financing. The other significance of the Sukuk is that it opened a window for financial inclusion.

The Director-General of the DMO, Patience Oniha has been quoted several times in the past as saying that the DMO's primary responsibility is that of managing the public debt, but in executing this mandate, it will introduce initiatives and products to support the development of the domestic market in order to position it as a veritable source of funds for the private sector to enable them contribute to Nigeria's economic growth and development.

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

June 8, 2018