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Revised **STRATEGIC PLAN**

2008-2012

Based on the Mid Term Implementation Review of June 2010



DEBT MANAGEMENT OFFICE
NIGERIA

Revised **STRATEGIC PLAN** **2008-2012**

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ACRONYMS AND ABBREVIATIONS

CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DRS	Debt Recording and Settlement Department
EO	Executive Office
IT-IS	Information Technology and Information Systems Unit
MDD	Market Development Department
ORD	Organizational Resourcing Department
PMD	Portfolio Management Department
PSRM	Policy, Strategy and Risk Management Department
SPD	Strategic Programmes Department

S/N	Activity	Start	Finish	Direct Responsibility
5	Establish a dynamic Web Content Management System and develop effective capacity and skill sets required for DMO ICT Operations. <ul style="list-style-type: none">Recruitment of additional staff to compliment the IT-IS Unit staff strength and fill the required skill gap.Overhaul of the present DMO's website.	Q2,2008	Q3. 2011	ORD /IT-IS
6	Implement an effective Disaster Recovery Solution that ensures adequate storage and availability of DMO's data both within and outside DMO's premises. <ul style="list-style-type: none">The implementation of a standard Business Continuity Plan and Disaster Recovery Solution.	Q2,2009	Q2.2012	ORD /IT-IS

PREFACE BY THE DIRECTOR-GENERAL

During the last quarter of 2007, all members of staff of the DMO participated in preparing the second five-year Strategic Plan, 2008-2012. The team collectively crafted and agreed on the content and path of creditable performance in Nigeria's public debt management. It is exciting and, at the same time, a little frightening, to conduct the mid-term review of the implementation of that plan.



It is exciting because one recalls and reminisces over the process of the plan design and development. It is a little frightening because given DMO's emerging culture of success in which failure is becoming anathema, it would be depressing if we found out from the review that we have Performed below expectation.

It is, therefore, quite relieving and re-energizing that having concluded the review, the verdict is that while there is need to re-double our efforts and commitment to achieving the goals of the plan, the performance so far has been commendable. We have sufficiently lived up to our bottom-line aspiration of managing Nigeria's Debt as an Asset for Growth, Development and Poverty Reduction.

Accordingly, as we continue the journey along the remaining two-and-half years of the plan period, we will pay special attention to the identified areas of weakness. Moreover, we appreciate and will respond adequately to emerging challenges and new realities.

Our numerous stakeholders, especially, the Supervisory Board, chaired by His Excellency, the Vice-President of the Federal Republic, have given us the needed guidance and support. We trust that they will continue to support us, even more passionately during this second half.

The optimism, acceptance of challenges and confidence in our ability to deliver, are illuminated in the contents of this Revised Strategic Plan Document.

Like a team of architects which undertook the design of a masterpiece building, we look forward to, and are anxious about, completing the building. We cannot wait to see where the DMO will be in 2012 - among the emerging markets' top ten Debt Management Offices, in terms of best practice and contribution to national development.

Abraham Nwankwo
July 28, 2010

PART I:
INTRODUCTION

This Report is the outcome of a one day Mid Term Review of the implementation on the extant Strategic Plan (2008-2012) held on June 26, 2010 by the Debt Management Office. Participants at this Review include all cadres of Staff of the Office. During the Review, the Departments of the Office took turns to make presentations on the result of the implementation of the Strategic Plan as it relates to their respective functions, in line with the Strategic Plan document. These presentations attempted to highlight the lessons learnt, the challenges encountered and how they were addressed, and, the way forward.

The need for the Mid Term Review underscores the importance of the Strategic Plan as a blue print for the effective and efficient running of the Debt Management Office. It also indicates the dynamic nature of the Strategic Plan, as far as the Office is concerned. The expectations of stakeholders are enormous, as could be gleaned from excerpts from statements made on landmark occasions in the life of the Office. The Office, therefore, has no choice but to adopt a systematic and time proven approach to purposefully conduct its affairs. A quick look at some of these expectations as articulated by key stakeholders would help to put this observation in proper perspective.

During the Forum on Sub-National Debt Management with Development Partners, the current President, His Excellency, Dr. Goodluck Ebele Jonathan, GCFR, made the following observation, "While we immensely appreciate the accomplishments recorded in the country's public debt management so far, we also recognize that a lot of challenges remain to be addressed. Broadly, there is the need to maintain overall debt sustainability at a time when the country needs to urgently and massively develop infrastructure and grow the economy, so as to achieve substantial poverty reduction. In particular, there remains the challenge of ensuring fiscal discipline and effective Sub-national debt management, especially given the complex nature of our fiscal federalism". Similarly, the then Minister of Finance, Dr. Shamsudeen Usman at his inaugural press conference in Abuja on August 23, 2007 observed amongst others, "We are all aware of the role and great achievements of the DMO, in not only the recent exit of Nigeria from its Paris and London Clubs debts, but also in the restructuring of the country's internal debts. In the latter regard, the secondary market for FGN bonds, which was reactivated about 18 months ago, is now very active, and helping to power the rapid development of the Nigerian Capital Market. We intend to take the reforms to a

S/N	Activity	Start	Finish	Direct Responsibility
Table 7. Strategic Objective 7: To Implement all DMO commissioned ICT-based reports towards achieving DMO's Strategic Objective and Business Continuity Management Plan				
1	Implement an efficient Structured Local Area Network, including Uninterruptible Power Supply System for the whole DMO. <ul style="list-style-type: none">Implementation of ICT standardization report	Q3,2008	Q2. 2011	ORD /IT-IS
2	Implement effective ways of collaboration and communication using new technologies, within the DMO and with DMO's stakeholders <ul style="list-style-type: none">Implementation of SharePoint portal and single mail system for the DMO and publishing over the internet.Establishment of a VPN link between DMO and its stakeholders through GIFMIS or other means.	Q2,2008	Q1. 2012	DRS /IT-IS
3	Implement a standard that ensures adequate protection, security and integrity of DMO's data using secured Access Control and Data Management Systems. <ul style="list-style-type: none">Implementation of ICT standardization report	Q3,2010	Q4.2011	ORD /IT-IS
4	Implement all needed Service Level and Maintenance Agreements as required to ensure effective support and functionality. <ul style="list-style-type: none">Recommendation of the ICT standardization report on service level agreements should be fully implemented to leverage on the expertise provided.	Q1,2008	Q3.2011	ORD /IT-IS

S/N	Activity	Start	Finish	Direct Responsibility
Table 6. Strategic Objective 6: To build and maintain a well- motivated and professional workforce that will drive DMO's Strategic Objectives.				
1	Secure approval for alternative funding for the DMO to augment budgetary allocation. <ul style="list-style-type: none">• Ensure passage of DMO's Amendment Act	Q4. 2007	Q3. 2010	ORD/EO
2	Identify skill gaps and develop capacity building programme to fill the gaps. <ul style="list-style-type: none">• Sustain capacity building programmes• Attract right quality of persons to fill existing skill gaps.	Q1. 2008	Q4. 2010	ORD
3	Enhance Staff emoluments by benchmarking DMO against competitors in the industry. <ul style="list-style-type: none">• Improve staff welfare to attract and retain professional workforce.	Q2. 2008	Q4. 2010	ORD/EO

higher level". The Director-General of the DMO, Dr. Abraham Nwankwo, while briefing the then President on DMO's strategic focus on July 9, 2007 observed that the DMO's new strategic focus will enable it contribute uniquely to the Government's vision of transforming Nigeria into one of the top 20 economies in the world by 2020. These are great expectations on the Debt Management Office, and the challenge is how the Office will live up to the expectations.

There are perennial challenges to confront, which include but not limited to the following: post debt relief has underscored the challenge of integrating external, domestic and sub-national debt management in such a way that debt could, in addition to its traditional objective of financing fiscal gaps, be proactively used for effective funding of development projects at national, as well as the sub-national levels; the need to continuously explore the use of FGN guarantees to galvanize the financing of projects under the Public-Private Partnership initiatives (PPP); and, the need for institutional building at the state and local government levels to correct the prevalent weak public finance management institutions and practices, and promote more effective co-ordination and borrowing by sub-national entities, the lack of which has resulted in excessive fiscal expansion.

In the face of these expectations and challenges, the imperative for the review of the Strategic Plan, to tap the benefits of focused, purposeful and result oriented implementation with the attainment of set mandate could not have been more appropriate.

Part II of the revised document is a statement of the Vision, Mission and Broad Objective, which the DMO considers as needing no revision. Parts III and IV present a comprehensive summary of the proceedings during the Review Exercise, capturing matters arising there from and the resolutions reached. Part III is a scorecard of the extent of the implementation by the Departments of their variously assigned Departmental responsibilities as articulated in the Strategic Plan document. There are new initiatives which were included in Part III, even though significant progress has been made on them. These new initiatives are included in Strategic Objective 2, Activity 6 and Strategic Objective 7, Activity 1-6. Part IV is an Action Plan for the implementation of the yet-to-be-completed activities that would need attention in the remaining part of the plan period i.e. (Quarter 3, 2010 - Quarter 4, 2012). It is worthy to note that some activities have been transferred from one Department to another deemed more appropriate to handle such responsibilities.

PART II:
VISION, MISSION AND BROAD OBJECTIVE

- **VISION STATEMENT**
To manage Nigeria's debt as an asset for growth, development and poverty reduction.
- **MISSION STATEMENT**
To rely on a well-motivated, professional workforce and state-of the-art technology, to be among the emerging markets' top ten Debt Management Offices, in terms of best practice and contribution to national development, by the year 2012.
- **CORE VALUES**
EX - Excellence.
C - Commitment.
I - Integrity.
T - Teamwork.
E - Efficiency.
- **BROAD OBJECTIVE**
To ensure that National and Sub-national Governments subscribe to the principles of prudent and sustainable borrowing, and effective utilization of resources, and to create a robust domestic debt market supportive of private sector development.

S/N	Activity	Start	Finish	Direct Responsibility
Table 5. Strategic Objective 5: To make Nigeria an exporter for debt management skills and major destination for out-sourced debt management services.				
1	Embark on Train the Trainer Programme, including exposing staff as resource persons in Financial Institutions and other DMOs in order to update debt management skills. <ul style="list-style-type: none">• Staff training• Constitution of Faculty• Preparation of Marketing Plan/Materials	Q2. 2008	Q2. 2011	ORD/ BEP
2	Set up of Public Debt Management Institute (PDMI): <ul style="list-style-type: none">• Conduct Feasibility Study• Develop Curriculum for the PDMI• Ensure passage of DMO's Amendment Act• Ensure Budgetary provision by Government	Q2. 2008 Q2. 2008 Q1. 2009	Q2. 2012 Q3. 2011 Q3. 2011	ORD/ BEP
3	Establish a functional presence with a global network of Public Finance Management Institutions, including affiliation to both local & Int'l institutions which are relevant to DMO's Strategic Objectives. <ul style="list-style-type: none">• Design a programme to enhance capacity building in the Sub-region and the Continent.	Q1. 2010	Q2. 2011	ORD/ BEP
4	Proactively identify markets for debt management skills, as well as origins of outsourced debt management services. <ul style="list-style-type: none">• Passage and implementation of DMO's Amendment Act to facilitate this activity.	Q2. 2010	Q4. 2011	ORD/ BEP
5	Acquire Office Complex <ul style="list-style-type: none">• Develop Office Complex• Explore funding options	Q4. 2009	Q3. 2011	ORD/ EO

S/N	Activity	Start	Finish	Direct Responsibility
Table 4. Strategic Objective 4: To develop innovative approaches for optimally accessing external finance				
1	Develop and install a mechanism for capturing and monitoring Grants. <ul style="list-style-type: none"> Intensify the interface between DMO and NPC to track grants. 	Q1. 2008	Q4. 2010	SPD
2	Develop and implement mechanism for monitoring and evaluating projects financed by external funds. <ul style="list-style-type: none"> Intensify interface with MoF to enable DMO play more active role. 	Q1. 2008	Q2. 2012	PSRM/DRS/ PMD
3	Develop a Framework for PPP and SPVs for BOT, JVC e.t.c <ul style="list-style-type: none"> Partner with ICRC which plays the lead role for this activity now. Develop a Framework for Contingent Liability Management. 	Q3. 2008	Q4. 2011	PMD/PSRM
4	Develop a Framework for Global Depositary Receipts (GDRs). <ul style="list-style-type: none"> Commence development of a Framework for GDRs. 	Q4. 2010	Q1. 2011	MDD/PMD/PSRM
5	Develop and implement a programme for accessing the International Capital Market by issuing foreign currency and Naira-denominated bonds. <ul style="list-style-type: none"> Full implementation of the activities based on approved schedule and timelines. 	Q3 2009	Q4 2010	PMD/PSRM/MDD

PART III:
IMPLEMENTATION REVIEW (Q3. 2007-Q2.2010)

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
Table 1. Strategic Objective 1: To establish & develop effective institutions and debt management capabilities at the Sub-national level.							
1	Establish an adequately staffed Department with the responsibility for development of Sub - National Debt (SND) Management Institutions & capabilities	Q3.2007 - Q4.2008	Completed	<ul style="list-style-type: none"> The responsibilities for the development of debt management institutional and operational capacities have been consolidated in one department. Thus, a streamlined and easily monitored relationship between the DMO and the States has been established. 	<ul style="list-style-type: none"> Activity accomplished in record time. 	ORD/ EO	Need to sustain the capacity building programme for Staff in SPD.
2	Develop Sub -national Borrowing Guidelines including on - lending and Federal Government guarantee and Templates on the establishment of Debt Management Departments (DMDs) and Procedures for Donor Intervention in States.	Q3.2007 - Q2.2008	Completed	<ul style="list-style-type: none"> All the 36 States have since adopted the Template and established functional DMDs with full staff complement. 9 State Houses of Assembly have passed the State Fiscal Responsibility Law/Public Debt Management Law to guide their Debt Management functions. 13 other States have their Fiscal Responsibility Legislation in varying degrees of progress in their State Houses of Assembly. 	<ul style="list-style-type: none"> Getting all the States to have legal framework in place. 	SPD/PSRM	Continued sensitization of the States and holding Stakeholders retreats

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
3	Design appropriate mechanisms for mobilizing resources for establishing, and development of DMDs.	Q4.2007 - Q3.2008	Completed	<input checked="" type="checkbox"/> All 36 states have made budgetary provisions for their DMDs. <ul style="list-style-type: none"> Some States are currently benefiting from donor-funded Reform Programmes, which cover provision of computers and funding of trainings for DMDs staff e.g. Bauchi and Cross River States. 	<input checked="" type="checkbox"/> Activity accomplished.	SPD	Sustain communication with Development Partners towards resource mobilization for assisting the DMDs.
4	Design appropriate network of resource persons/firms for effective and rapid implementation of the establishment of DMDs.	Q1.2008 - Q4.2009	Mid-way Completion	<input checked="" type="checkbox"/> Implementation of the Framework has commenced in most of the States.	<input checked="" type="checkbox"/> Implementation of the Framework for monitoring the activities of the Consultants.	SPD	Awaiting Approval
5	Develop capacity building/training Programmes for Sub - national debt Managers.	Q1.2008 - Q4.2009	Nearing Completion	<input checked="" type="checkbox"/> To date, 13 Attachment Programmes have been conducted for 130 staff of the DMDs from all 36 States of the Federation. <input checked="" type="checkbox"/> Debt Data Reconstruction (DDR) exercises were successfully conducted in 10 States. <input checked="" type="checkbox"/> Six Excel Zonal Workshops were successfully conducted to train State DMD officials on the use of Debt Data recording and reporting. <input checked="" type="checkbox"/> States now bear the cost of all trainings conducted for them, thus enabling the States to increase their capacity building programmes.	<input checked="" type="checkbox"/> Special Attachments are still being organized for States that justify the need, especially due to high staff turnover.	SPD/PSRM/DRS	Increased efforts on capacity building programme to ensure that the DMDs have the staff with the right skill set.

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Table 3. Strategic Objective 3: To build a first-rate and internationally competitive Bond market, not only to support government financing needs but also to provide the private sector, access to long-term financing, in line with the Financial System Strategy (FSS)2020				
1	Establish an efficient automated IT platform for auctioning and trading of FGN Bonds. <ul style="list-style-type: none"> Explore funding option for procurement of the IT Platform and capacity building for the users. 	Q3. 2007	Q2. 2011	BEP/IT-IS
2	Develop and implement a programme on extensive but focused Public Debt Education. <ul style="list-style-type: none"> Explore funding options from Development Partners. Sustain enlightenment campaign targeted at all categories of investors including Nigerians in Diaspora. Create a database of participants at all enlightenment programmes for follow-up. 	Q3 2007	Q3. 2012	SPD/PMD/MDD
3	Develop incentive mechanisms that will encourage foreign participation in the bond market while guarding against contagion. <ul style="list-style-type: none"> Develop a Framework to support bond issuances in the domestic bond market by Multilaterals/ Foreign financial institutions. 	Q2 2008	Q2. 2012	MDD/PSRM
4	Develop various innovative Instruments such as derivatives & mortgage backed securities to meet the various needs of the market. <ul style="list-style-type: none"> Introduce innovative instruments such as Bond Buy-backs, Switches, Securities Lending, Repos to deepen the domestic bond market. 	Q4 2008	Q2. 2011	MDD/PMD
5	Develop mechanism for Sub-national and Agency Bond Markets. <ul style="list-style-type: none"> Follow-up with FIRS to fast track the implementation of the tax waivers and concessions. 	Q4 2009	Q2. 2011	MDD/SPD/PMD

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Table 2. Strategic Objective 2: To maintain a Comprehensive, reliable and efficient national and sub- national debt database, and to ensure prompt and accurate settlement of debt service Obligations				
1	Complete the migration and validation of domestic debt data using CS-DRMS. <ul style="list-style-type: none"> Automate upload of Domestic Debt Data. 	Q3. 2007	Q2. 2011	DRS/PMD
2	Build capacity for debt data management in the States. <ul style="list-style-type: none"> Sustain capacity building programme for State DMDs. 	Q3. 2007	Q4. 2011	SPD/DRS
3	Collate, reconcile and validate sub national debt data with States. <ul style="list-style-type: none"> Continuous update and reconciliation of State Domestic Debt Data 	Q4. 2007	Q1. 2012	SPD/DRS
4	Link CS-DRMS to CBN, OAGF, MoF and other Agencies. <ul style="list-style-type: none"> Explore funding options/ using GIFMIS Secure buy-in of all stakeholders Develop the Framework articulated in the Concept Paper 	Q2. 2008	Q1. 2012	DRS/IT-IS
5	Facilitate the acquisition and installation of Electronic Recording & Reporting Systems for the States. <ul style="list-style-type: none"> Support States to acquire sufficient ICT infrastructure to build their debt database. 	Q3. 2008	Q2. 2012	DRS/SPD/IT-IS
6	Monitoring and Recording private sector accounts and other debt creating activities. <ul style="list-style-type: none"> Seek technical assistance for tracking of private sector external debt and other types of debt. Sensitization of external and internal stakeholders 	Q1. 2009	Q1. 2012	DRS

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
Table 2. Strategic Objective 2: To maintain a comprehensive, reliable and efficient national and Sub- national debt database, and to ensure prompt and accurate settlement of debt service obligations							
1	Complete the migration and validation of domestic debt data using CS- DRMS.	Q.32007- Q4.2009	Nearing completion	<ul style="list-style-type: none"> A very comprehensive, up to date, accurate and reliable domestic debt database is now being kept in the DMO. 	<ul style="list-style-type: none"> Automated upload of domestic debt data by DRS. 	DRS/PMD	Need for automated upload of Domestic Debt Data.
2	Build capacity for debt data management in the States	Q3.2007- Q4.2011	Completed and on-going	<ul style="list-style-type: none"> 6 Zonal Workshops on the use of Excel for Debt Recording and Reporting were carried out and the States are already using Excel to record their debt data. 	<ul style="list-style-type: none"> Project affected by poor institutional arrangements and lack of IT infrastructure in the DMDs. 	SPD/DRS	Capacity building in debt data management is on-going
3	Collate, reconcile and validate Sub-national debt data with States.	Q4.2007- Q1.2009	Project commenced	<ul style="list-style-type: none"> Debt Data Reconstruction (DDR) has successfully taken place in some States. Over 30 States have reconciled their debts with the DMO. State-by-State reconciled figures have been implemented in the CS-DRMS. 	<ul style="list-style-type: none"> High staff turnover and poor institutional arrangements make it difficult to obtain timely information on on-lent loan agreements. DDR still outstanding for 26 States. 	DRS/SPD	Need for continuous update and reconciliation of Domestic Debt Data.

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
4	Link CS-DRMS to CBN, OAGF, MoF and other agencies.	Q2.2008 - Q2.2010	Project commenced	<ul style="list-style-type: none"> Securing buy-in of different stakeholders. 	<ul style="list-style-type: none"> Funding of the project and securing the buy-in of all relevant stakeholders. Equally GIFEMIS which connects the relevant stakeholders is expected to go live by January 2012. 	DRS/IT-IS	Need to develop the Framework as articulated in the Concept Paper for this project.
5	Facilitate the acquisition and installation of Electronic Recording & Reporting Systems for the States.	Q3.2008 - Q4.2009	Project Commenced	<ul style="list-style-type: none"> States are using electronic recording systems and Excel for their debt operations. 	<ul style="list-style-type: none"> Need for States to acquire sufficient ICT infrastructure. 	MDD/IT-IS Transferred to DRS/SPD/IT-IS.	The DMO is encouraging States to acquire the relevant capacity through training, attachments, workshops, e.t.c. to electronically build their debt data.
6	Monitoring and recording private sector accounts and other debt creating activities <ul style="list-style-type: none"> Seek Technical Assistance for tracking of private sector external debt and other types of debt. Sensitization of external and internal stakeholders 	Q1.2009 - Q1.2012	Project commenced.	<ul style="list-style-type: none"> Setting up of Standing Committee on Private sector external debts; whose members are, DMO, CBN and MoF. Collation and recording of data on Private sector external debt, contingent liabilities, grants, MoUs and Loans to other countries. 	<ul style="list-style-type: none"> Non availability of data on some categories of debts. Lack of funds to conduct a comprehensive survey for tracking debts. 	DRS	<ul style="list-style-type: none"> Need for Technical Assistance for tracking of such debts. Need for sensitization of external and internal stakeholders.

PART IV :

REVISED STRATEGIC PLAN (Q3. 2010-Q4.2012)

S/N	Activity	Start	Finish	Direct Responsibility
Table 1. Strategic Objective 1: To establish & develop effective institutions and debt management capabilities at the Sub-national level.				
1	Design appropriate network of resource persons/firms for effective and rapid implementation of the establishment of DMDs. <ul style="list-style-type: none"> Full implementation of the Framework for monitoring the activities of the Consultants 	Q1. 2008	Q2. 2011	SPD
2	Develop capacity building/training Programmes for Sub-national Debt Managers . <ul style="list-style-type: none"> Ensure DMDs have staff with the right skill set through increased capacity building. 	Q1. 2008	Q4. 2011	SPD

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
6	Implement an effective Disaster Recovery Solution that ensures adequate storage and availability of DMO data both within and outside DMO's premises.	Q2.2009-Q2.2012	Project commenced.	<ul style="list-style-type: none"> Ability to recover lost data from backups and provision of an offsite backup facility with Galaxy Backbone PLC on behalf of the DMO. 	<ul style="list-style-type: none"> The need to have a proper Disaster Recovery Plan and Business Continuity Plan to ensure that DMO maintains and resumes business operations with minimal recovery time in an event of any disaster scenario. 	ORD/IT-IS	The implementation of a standard Business Continuity Plan and Disaster Recovery Plan is essential to achievement of the DMO's overall Strategic Plan

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
Table 3. Strategic Objective 3: To build a first-rate and internationally competitive Bond market, not only to support government financing needs but also to provide the private sector, access to long-term financing, in line with the Financial System Strategy (FSS) 2020							
1	Review and update the Guidelines for the PDMM System.	Q3.2007-Q2.2008	Completed	<ul style="list-style-type: none"> The Guidelines have become operational since January 2009. 	<ul style="list-style-type: none"> Activity accomplished. 	MDD/PSRM	Need to monitor compliance on a continuous basis.
2	Establish an efficient automated IT platform for auctioning and trading of FGN Bonds.	Q3.2007-Q2.2009	Project Commenced	<ul style="list-style-type: none"> DFID's Consultancy support of this project 	<ul style="list-style-type: none"> Funding for procurement of IT platform and for capacity building for the users. 	MDD/IT-IS Transferred to BEP/IT-IS	Comsec Securities and Auctioning platform has been proposed by the DFID Consultants to the DMO.
3	Develop and implement a programme on extensive but focused Public Debt Education.	Q3.2007 - Q4.2010	Mid-way Completion	Enlightenment campaigns were carried out in: <ul style="list-style-type: none"> Tertiary institutions in 30 States of the Federation; The United Kingdom and the United States to Nigerians in Diaspora There are sponsored jingles in electronic media (Radio/Television) and advert placements in selected national newspapers and magazines. 	<ul style="list-style-type: none"> Adequate funding to sustain public enlightenment campaign targeted at all categories of investors. 	SPD/PMD Transferred to SPD/MDD	Need to explore funding options from Development Partners and to partner/collaborate with other stakeholders to organize workshops /seminars/fora.

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
4	Develop incentive mechanisms that will encourage foreign participation in the bond market while guarding against contagion.	Q2.2008 - Q3.2009	Mid-way Completion	<ul style="list-style-type: none"> The DMO has secured approval for the issuance of a 10-year \$500 million Sovereign Bond in the International Capital Market (ICM) and the process is in progress. An Inter-Agency committee has been set up to design a framework to support bond issuances by Multilaterals/Foreign financial institutions in the domestic bond market. 	<ul style="list-style-type: none"> Limited range of products available to investors. 	MDD/PSRM	Need to develop a Framework to support bond issuances in the domestic bond market by Multilaterals/Foreign financial institutions.
5	Develop various innovative Instruments such as derivatives & mortgage backed securities to meet the various needs of the market.	Q4.2008 - Q4.2010	Project Commenced	<ul style="list-style-type: none"> The FGN Bond Issuance programme has been very successful. Repo trading has taken off and the transactions are being captured by Central Securities Clearing System (CSCS) 	<ul style="list-style-type: none"> Development of a Legal Framework for Derivatives/ Securitization law. Implementation of various initiatives which have been adopted under the Action Plan for the World Bank Mission on Debt Market Development which include: Liability Management (Switches and Bond Buy-Backs), Securities Lending and Repos, Price Dissemination and Clearing and Settlement 	MDD/PMD	New products such as Bond Buy-backs, Switches, Securities Lending, Repos are underway to deepen the Domestic debt market.

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S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
3	Implement a standard Data Center that ensures adequate protection, security and integrity of DMO data using secured Access Control and Data Management Systems.	Q3.2010- Q4.2011	Project commenced.	<ul style="list-style-type: none"> Design of the data centre has commenced 	<ul style="list-style-type: none"> Funding of the data centre revamp 	ORD/IT-IS	Implementation of the data centre as contained in the ICT standardization report.
4	Implement all needed Service Level and Maintenance Agreements as required to ensure effective support and functionality.	Q1.2008- Q3.2011	Project commenced.	<ul style="list-style-type: none"> The Preventive maintenance agreement has greatly reduced equipment breakdown and failure, thus improving the availability and productivity. Equally, SAP agreement has enabled the DMO to have the full complement of SAP upgrades available. 	<ul style="list-style-type: none"> The implementation of service level agreements in SAP, power, website maintenance and branded ICT equipments affect the productivity level of the services. 	ORD/IT-IS	Recommendation of the ICT standardization report on service level agreements should be fully implemented to leverage on the expertise provided
5	Establish a dynamic Web Content Management System and develop effective capacity and skill sets required for DMO ICT Operations	Q2.2008- Q3.2011	Project commenced.	<ul style="list-style-type: none"> The Website content and feel have greatly improved and ICT support has also improved due to the additional staff. 	<ul style="list-style-type: none"> The need to overhaul the DMO's website to standardizes the content management system and employ additional staff with IT security and database skills. 	ORD/IT-IS	Efforts are underway to recruit additional staff to compliment the IT-IS Unit staff Strength and fill the required skill gap.

Revised STRATEGIC PLAN 2008-2012
Based on the Mid Term Implementation Review of June 2010

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
Table 7. Strategic Objective 7: To Implement all DMO commissioned ICT-based reports towards achieving DMO's Strategic Objective and Business Continuity Management Plan							
1	Implement an efficient Structured Local Area Network including Uninterruptible Power Supply System for the whole DMO	Q3.2008-Q2.2011	Project commenced.	<ul style="list-style-type: none"> Use of inverter power and a dedicated power supply from NDIC to supply constant uninterrupted power supply to the server and data centre as a whole. 	<ul style="list-style-type: none"> Extension of a central uninterrupted power supply system to users' desktops and overhaul of the existing local area network to have a structured cable network consisting of power, data, voice and video. 	ORD/IT-IS	A standard assessment has been done and efforts are on underway to implement the recommendations.
2	Implement effective ways of collaboration and communication using new technologies, within the DMO and with DMO's stakeholders	Q2.2008-Q1.2012	Project commenced.	<ul style="list-style-type: none"> The use of shared folders and the intelligent Cisco switches. The use of the above aforementioned communication tools has greatly increased collaboration and communication within and across departments in the DMO 	<ul style="list-style-type: none"> Merging DMO webmail and internet to archive one dmo.gov.ng office email. Publishing DMO mail and SharePoint portal. Establish communication between DMO and other stakeholders e.g. CBN etc. and establishment of a virtual private network (VPN) to enable access to our service providers and easy remote access administration. 	DRS/IT-IS	<ul style="list-style-type: none"> Implementation of SharePoint portal and single mail system for the DMO and publishing over the internet. Establishment of a VPN link between DMO and its stakeholders through GIFMIS or other inventions.

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
6	Develop mechanism for Sub-national and Agency Bond Markets.	Q4.2009 - Q1.2012	Nearing Completion	<ul style="list-style-type: none"> Tax waivers secured for sub-national and corporate bonds and reduction of Stamp Duty on re-issues of debentures Commitment by the CBN to provide settlement services for sub-national and corporate bonds, which has commenced this year. Classification by the CBN of State Government bonds as Liquid Assets subject to their meeting stipulated criteria. 	<ul style="list-style-type: none"> Operationalisation of tax waivers and concessions. 	MDD/PMD/SPD	Follow-up with Federal Inland Revenue Service (FIRS) to fast track the process for Operationalisation.

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
Table 4. Strategic Objective 4: To develop innovative approaches for optimally accessing external finance							
1	Develop and install a mechanism for capturing and monitoring Grants.	Q1.2008-Q1.2009	Project Commenced	<ul style="list-style-type: none"> Project commenced 	<ul style="list-style-type: none"> Lack of progress in the area of the development and installation of mechanism for capturing and monitoring Grants. 	SPD	Need to intensify the Interface between the DMO and National Planning Commission (NPC), given the importance of data on grants for the conduct of DSA.
2	Develop and implement mechanism for monitoring and evaluating projects financed by external funds.	Q1.2008-Q2.2012	Project not Commenced	<ul style="list-style-type: none"> Project not commenced 	<ul style="list-style-type: none"> The activity is handled by International Economic Relations (IER) department of Federal Ministry of Finance (FMF). 	PSRM/DRS	Need for the DMO to play more active role in this activity.

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
3	Identify skill gaps and develop capacity building programme to fill the gaps	Q1.2008-Q3.2008	Project Commenced	<ul style="list-style-type: none"> Officers were recruited in 2008 to fill the skill gaps created by the new DMO structure. Management has encouraged capacity building by sponsoring foreign and local training for members of staff. All members of staff have benefitted from either local or foreign training, on yearly basis. Training Needs Assessment had been carried out in line with the DMO Strategic Plan in order to identify and bridge skill gaps. Management is still considering the possibility of attracting the right quality of persons to fill existing skill gaps. 	<ul style="list-style-type: none"> Capacity building Programme is ongoing. 	ORD	A Framework has been developed to identify skill gaps and ensure capacity building.
4	Enhance Staff emoluments by benchmarking DMO against competitors in the industry	Q2.2008-Q3.2009	Project Commenced	<ul style="list-style-type: none"> Proposed amendment to DMO Act. 	<ul style="list-style-type: none"> DMO emolument was benchmarked against BPE. 	ORD/EO	<ul style="list-style-type: none"> Ongoing negotiations on enhanced welfare. Amendment Act when passed and implemented will impact on staff welfare.

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
Table 6. Strategic Objective 6: To build and maintain a well- motivated and professional workforce that Will drive DMO's Strategic Objectives.							
1	Restructure the organization to align with the DMO's New Strategic Focus	Q3.2007-Q3.2008	Completed	<ul style="list-style-type: none"> The DMO has undertaken various repositioning exercises, some of which resulted in the creation of the Market Development Department (MDD) and BATS (Bond Auction & Trading System) Implementation Group (BIG) External Project - BEP. There have also been staff recruitments and deployments in order to improve organizational efficiency. 	<ul style="list-style-type: none"> Activity has been achieved. 	ORD/ EO	Successful
2	Secure approval for alternative funding for the DMO to augment budgetary allocation	Q4.2007-Q4.2008	Project Commenced	<ul style="list-style-type: none"> The Bill to amend the DMO Establishment Act (2003) is before the National Assembly, going through legislative processes. The members of staff have benefited immensely from the DFID Support Programme. Management is making efforts to source for alternative funding from other international organizations in order to augment budgetary allocation. 	<ul style="list-style-type: none"> DMO Establishment Act (Amendment Bill) is before the National Assembly. 	ORD/EO	Bill in its final Stage in the National Assembly.

S/N	Activity	Timeline	Extent of Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
3	Develop framework for PPP and SPVs for BOT, JVC e.t.c.	Q3.2008-Q4.2009	Project Commenced	<ul style="list-style-type: none"> The establishment of the Infrastructure Concession Regulatory Commission (ICRC) in 2008 coincided with the DMO 2008-2012 Strategic Plan. The National Policy on PPP's has already been developed by the ICRC and approved by the Federal Government. With this development, the concern of the DMO will therefore, be limited to the development of a robust Framework that would ensure efficient and effective, tracking, monitoring and management of Contingent liabilities that would arise from such PPP transactions. 	<ul style="list-style-type: none"> Draft Framework for the management of Contingent Liabilities underway. 	PMD/PSRM	National PPP Framework in place (courtesy ICRC) and necessary capacity building being anchored by the World Bank.
4	Develop a Framework for Global Depositary Receipts (GDRs).	Q2.2009-Q4.2010	Project not Commenced	<ul style="list-style-type: none"> Project not commenced. 	<ul style="list-style-type: none"> The entire process. 	MDD/PMD/PSRM	This activity has been moved to Quarter 4, 2010
5	Develop and implement a programme for accessing the International Capital Market by issuing foreign currency and Naira-denominated bonds.	Q3.2009-Q1.2011	Project Commenced	<ul style="list-style-type: none"> Approval by the DMO Board and NASS for the issuance of USD500 million Nigerian International Sovereign Bond in the 2010 National budget. Processes and procedures are in Progress to actualize the issuance of the Sovereign bond. 	<ul style="list-style-type: none"> To test the ICM with a debut offer. 	MDD/PMD/PSRM	Work in Progress based on approved Schedule of Activities and Timelines.

S/N	Activity	Timeline	Extent o Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
Table 5. Strategic Objective 5: To make Nigeria an exporter for debt management skills and major destination for out-sourced debt management services.							
1	Embark on Train the Trainer Programme including exposing staff as resource persons in Financial Institutions and other DMOs, in order to update debt management skills.	Q2.2008-Q4.2009	Project commenced	<ul style="list-style-type: none"> About 15 DMO staff were identified to form the nucleus for the Train-the-Trainer programme. A number of these staff also benefited from DFID-sponsored foreign courses during the years under review. A number of teaching Modules have been developed and are being tested in the Attachment and Special Purpose Training Programmes for the States DMDs. An in-house Train-the-Trainer Programme was accomplished in the second quarter of 2009. 	<ul style="list-style-type: none"> Obtaining required funding, acquisition of physical infrastructure and inadequate staffing. 	ORD/SPD Transferred to ORD/ BEP	<ul style="list-style-type: none"> Need for adequate staffing g & continued staff trainin g, constitution of Faculty, preparation of Marketing Plan/ Materials. Teaching Modules have been developed and are being tested in the Attachment and Special purpose Training Programmes

S/N	Activity	Timeline	Extent o Completion	Achievements	What Is Outstanding, If Any	Anchoring Department	Any Related Comments
2	Set up of Public Debt Management Institute (PDMI): <ul style="list-style-type: none"> Conduct feasibility study Develop Curriculum for the DMI 	Q2.2008-Q2.2012 Q2.2008-Q3.2008 Q1.2009-Q3.2009	Project commenced	<ul style="list-style-type: none"> Preliminary Feasibility Report completed. Preliminary project costing completed. 	<ul style="list-style-type: none"> PDMI establishment requires legal backing from the passage of the DMO Amendment Act. Need to develop complete curriculum for the PDMI. 	SPD/PSRM Transferred to BEP	Preliminary work has been conducted for the PDMI project and the need for budgetary provision by Government.
3	Establish a functional presence with a global network of Public Finance Management Institutions including affiliation to both local & Int'l institutions which are relevant to DMO's Strategic Objectives.	Q3.2008-Q2.2011	Project commenced	<ul style="list-style-type: none"> A number of local and foreign public finance institutions, among them, IMF, World Bank, WAIFEM, Crown Agents, African Institute for Applied Economics, COMSEC, UNITAR, UNCTAD & DRI, have been identified as possible partners for collaboration and affiliation. Institutions such as WAIFEM, AIAE, CA are already participating in the DMO Sub-national programmes. 	<ul style="list-style-type: none"> Capacity building for the DMDs and various categories of government and private sector officials involved with debt management and public finance management. 	SPD/ORD Transferred to ORD/ BEP	Need to design a programme to enhance capacity building in the sub-region and the continent.
4	Proactively identify markets for debt management skills, as well as origins of outsourced debt management services.	Q2.2010-Q4.2011	Project commenced	<ul style="list-style-type: none"> Some international Institutes have been identified for possible collaboration with the PDMI 	<ul style="list-style-type: none"> Preparation of Marketing Plan/Materials 	SPD/ORD Transferred to ORD/ BEP	Preliminary activities have been done and full implementation awaits passage of DMO's Amendment Act.
5	Acquire Office Complex <ul style="list-style-type: none"> Obtain a permanent site Develop Office Complex 	Q1.2008-Q3.2008 Q4.2009-Q2.2011	Project commenced	<ul style="list-style-type: none"> The DMO has acquired a plot of land in the Central Business District for its Head Office Complex. Consultants for the preliminary work on the design of the building have also been appointed. 	<ul style="list-style-type: none"> Funding constraints arisin g from ban on capital Projects by the Present Administration. Permanent site has been acquired, waiting for development. 	ORD/ EO	Building Plan and all other Engineering Drawings are ready.