



**LAGOS STATE GOVERNMENT  
MINISTRY OF ECONOMIC PLANNING AND BUDGET**

**HALF YEAR 2017  
BUDGET PERFORMANCE  
APPRAISAL**

By

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# Outline

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# 2017 Approved Budget Overview



## 2017 Approved Budget



S N	Details	2017 Budget (₦'bn)
1.	Total revenue	642.848
2.	Total recurrent expenditure (debt & non-debt)	<b>305.182</b>
	Recurrent debt	30.078
	Recurrent non-debt	275.104
	a. Personnel cost	104.712
	b. Overhead cost	170.393
3.	Recurrent surplus	337.666
4.	Capital expenditure	<b>507.817</b>
5.	Financing – (Surplus)/Deficit	170.151
	a. External loans	22.551
	i. World Bank - DPO	-
	ii. Others	22.551
	b. Internal loans	47.600
6.	Bond issuance	100.000
7.	<b>Budget size</b>	<b>812.998</b>

- 2017 Budget of ~~₦~~812.998bn was signed into law on 9 January 2017.
- The State's Vision and Mission:
  - **Vision:** Africa's model megacity, a global economic and financial hub that is safe, secure, functional and productive.
  - **Mission:** Eradicate poverty and promote economic growth through infrastructure renewal and development.



## 2017 Budget: Details of Function Group Allocation

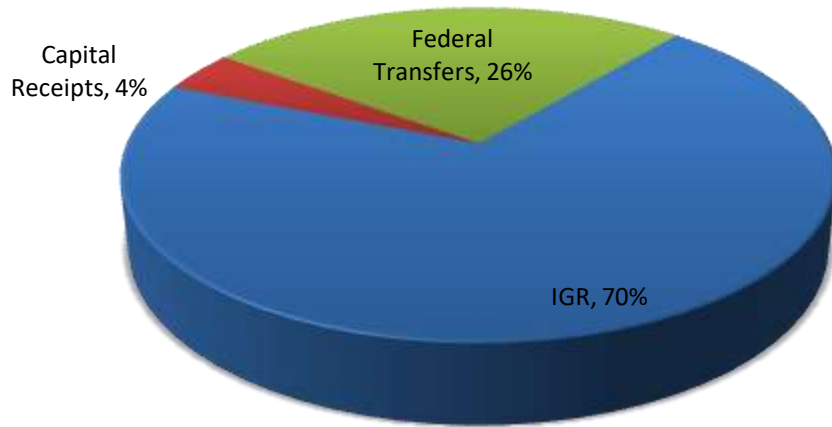
Function group	Recurrent ₹'bn	Capital ₹'bn	Total ₹'bn	Allocation %
General public service	133.744	73.410	207.155	<b>25.48</b>
Public order and safety	18.047	21.674	39.722	<b>4.89</b>
Economic affairs	38.887	257.830	296.717	<b>36.50</b>
Environmental protection	114.249	42.319	56.569	<b>6.96</b>
Housing & community amenities	2.886	47.458	50.344	<b>6.19</b>
Health	34.557	16.870	51.447	<b>6.33</b>
Recreation, culture & religion	2.552	9.867	12.419	<b>1.53</b>
Education	58.118	34.327	92.445	<b>11.37</b>
Social protection	2.122	4.058	6.180	<b>0.76</b>
<b>Total</b>	<b>305.182</b>	<b>507.816</b>	<b>812.998</b>	<b>100.00</b>



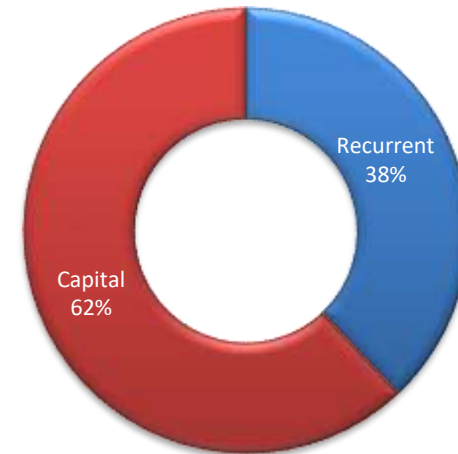
# 2017 Budget: Projected Revenue Sources and Capital to Recurrent Ratio



## Projected Revenue Sources



## Capital / Recurrent Ratio





## 2017 Budget Focus

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- Security
- Transportation
- Economy (including agriculture & tourism)
- Power
- Housing
- Infrastructure (road)
- Education
- Health
- Environment
- Water
- Rural/Urban Development
- Skill Acquisition/Microfinance
- e-Governance
- Enhanced capacity building



## 2017 Budget Key Implementation Strategies

- Benchmark performance set at 100%
- Bi-weekly Revenue Stakeholders' meeting as a vehicle for sustained revenue drive
- Central billing, revenue automation, multi-channels revenue payment
- Quarterly budget performance appraisal
- Tighter operational expenditure control
- Strict adherence to the 2017 Budget Operational Guidelines
- Continuous Implementation of Treasury Single Account (TSA)
- More effective and efficient project monitoring and evaluation
- Maintenance of Capital to Recurrent ratio of 62 : 38





# Highlights of Budget Performance Review



# Q1 2017 Budget Performance (Recap)



## Highlights of Q1 Budget Review

- Overall Budget Performance for Q1 was ₦120.206bn/59%;
- Total Revenue (TR) performed for Q1 was ₦124.141bn/77%;
- Total Capital Receipts for Q1 was ₦3.902bn/61%;
- Recurrent Expenditure for Q1 was:
  - Personnel Cost performed: ₦23.962bn/92%;
  - Overhead Cost performed: ₦43.917bn/103%;
- Recurrent Surplus was ₦50.677bn/60%;
- Capital Expenditure performance was ₦46.743bn/37%; and
- Capital/Recurrent performance ratio closed at 39:61 for Q1.



# Q2 2017 Budget Performance Review



# Q1 VS Q2 2017 Budget Performance Review

Details	Q2 2017			Q1 2017		
	Prov. Apr. - Jun.	Actual Apr. - Jun.	Perf %	Prov. Jan. - Mar.	Actual Jan. - Mar.	Perf %
₦'bn						
Total revenue (a)	160.712	117.292	73	160.712	124.141	77
Total capital receipts (b)	6.360	4.665	73	6.360	3.902	61
<b>Recurrent expenditure (debt &amp; non-debt) (c) = (d) + (e) + (f)</b>	<b>76.296</b>	<b>75.847</b>	<b>99</b>	<b>76.296</b>	<b>73.464</b>	<b>96</b>
a. Recurrent debt (d)	7.520	5.565	74	7.520	5.585	74
b. Recurrent non-debt	68.776	70.283	102	68.776	67.878	99
i. Personnel cost (e)	26.178	24.909	95	26.178	23.962	92
ii. Overhead cost (f)	42.598	45.373	107	42.598	43.917	103
Recurrent surplus (g) =(a)-(c)	84.416	41.445	49	84.416	50.677	60
<b>Capital expenditure (h)</b>	<b>126.954</b>	<b>55.563</b>	<b>44</b>	<b>126.954</b>	<b>46.743</b>	<b>37</b>
Financing requirement - (deficit)/surplus (i) = (g) – (h)	(42.537)	(6.230)	15	(42.537)	3.934	(9)
<b>Budget size (j) = (c) +(h)</b>	<b>203.249</b>	<b>131.411</b>	<b>65</b>	<b>203.249</b>	<b>120.206</b>	<b>59</b>

- Q2 2017 performance at 65%/ ₦131.411bn higher than 59%/ ₦120.206bn for Q1 2017.
- The Overhead Cost is ₦45.373bn/107% compared to ₦43.917bn/103% in Q1.
- Capital Expenditure performed at ₦55.563bn/44% in Q2 2017 better than ₦46.743bn/37% in Q1.
- The performance of CAPEX is due to the fact that the bond is yet to be drawn down while loans have partly been utilized.
- Total Revenue (TR) recorded ₦117.292bn/73%, lower than ₦124.141bn/77% in Q1 by ₦6.849bn in absolute terms.



## Comparative Analysis of Q2 Budget Performance from 2015 to 2017

- The Budget performance for Q2 2017 was 65% compared to 81% in Q2 2016.
- Capex was 44% in Q2 2017 compared to 69 % in Q2 2016.

Details	2017			2016			2015		
₹'bn	Prov. Apr-Jun.	Actual Apr-Jun.	Perf %	Prov. Apr-Jun.	Actual Apr-Jun.	Perf %	Prov. Apr-Jun.	Actual Apr-Jun.	Perf %
Total Revenue (a)	160.712	117.292	73	135.719	97.086	72	122.423	89.538	73
Total Capital Receipts (b)	6.360	4.665	73	8.585	4.294	50	5.244	1.536	29
<b>Recurrent expenditure (debt &amp; non-debt) (c) = (d) + (e) + (f)</b>	<b>76.296</b>	<b>75.847</b>	<b>99</b>	<b>68.914</b>	<b>66.667</b>	<b>97</b>	-	-	-
a. Recurrent debt (d)	7.520	5.565	74	3.288	4.058	123	-	-	-
b. Recurrent non-debt	68.776	70.283	102	65.626	62.609	95	60.494	59.510	98
i. Personnel cost (e)	26.178	24.909	95	31.302	24.097	77	28.325	22.051	78
ii. Overhead cost (f)	42.598	45.373	107	34.324	38.512	112	32.169	37.459	116
Recurrent Surplus (g)	84.416	41.445	49	66.805	30.419	50	61.928	30.028	48
<b>Capital Expenditure (h)</b>	<b>126.954</b>	<b>55.563</b>	<b>44</b>	<b>96.733</b>	<b>66.740</b>	<b>69</b>	61.928	21.319	34
Financing - (requirement) / Surplus (i) = (g) - (h)	(42.537)	(6.230)	15	(29.928)	(36.321)	121	-	8.709	
<b>Budget Size (j) = (c) + (h)</b>	<b>203.249</b>	<b>131.411</b>	<b>65</b>	<b>165.647</b>	<b>133.407</b>	<b>81</b>	122.423	<b>80.829</b>	<b>66</b>



# Half Year 2017 Budget Performance Review



# Comparative Analysis of Half Year Budget Performance from 2015 to 2016



Details	2017			2016		
	Prov. Jan. - Jun.	Actual Jan. - Jun.	Perf %	Prov. Jan. - Jun.	Actual Jan. - Jun.	Perf %
Total revenue (a)	321.424	241.433	75	271.437	198.781	73
Total capital receipts (b)	12.720	8.567	67	17.171	5.483	32
<b>Recurrent expenditure (debt &amp; non-debt) (c) = (d) + (e) + (f)</b>	<b>152.591</b>	<b>149.311</b>	<b>98</b>	<b>137.828</b>	<b>114.629</b>	<b>83</b>
a. Recurrent debt (d)	15.039	11.150	74	6.576	8.234	125
b. Recurrent non-debt	137.552	138.161	100	131.253	106.395	81
i. Personnel cost (e)	52.356	48.871	93	62.605	45.997	73
ii. Overhead cost (f)	85.197	89.290	105	68.648	60.397	88
Recurrent surplus (g)	168.833	92.122	55	133.609	84.153	63
<b>Capital expenditure (h)</b>	<b>253.909</b>	<b>102.306</b>	<b>40</b>	<b>193.466</b>	<b>115.624</b>	<b>60</b>
Financing requirement – (deficit)/surplus (i) = (g) - (h)	(85.075)	(10.184)	12	(59.858)	(31.471)	53
<b>Budget size (j) = (c) + (h)</b>	<b>406.499</b>	<b>251.617</b>	<b>62</b>	<b>331.295</b>	<b>230.253</b>	<b>70</b>

- Overall, HY performance was 62% compared to 70% in HY 2016.
- Total Revenue performed at ₦241.433bn/75%, compared to ₦198.781bn/73% in HY2016. In absolute terms however, HY 2017 was ₦42.652bn better than HY 2016.
- Recurrent (non-debt) performed at ₦138.161bn/100%, higher than ₦106.395bn/81% in 2016.
- The improvement in non-debt recurrent expenditure performance was as result of tighter expenditure control.
- Capital Expenditure closed at ₦102.306bn/40% lower than ₦115.624bn/60% in 2016





# Half Year 2017 Revenue Appraisal



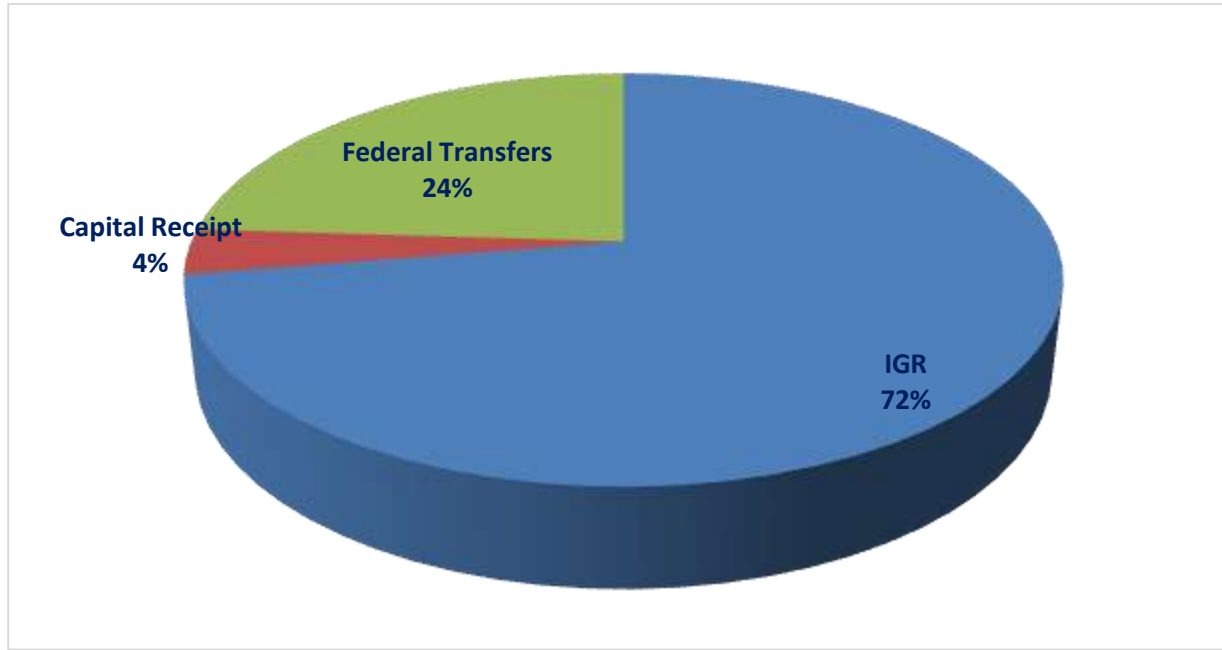
## Half Year 2017 Revenue Appraisal (1/3)

Details	Provision (Jan. – Jun. 2017) ₦'bn	Actual (Jan. – Jun. 2017) ₦'bn	Performance %
<b>Total Revenue (A+B+C)</b>	<b>321.424</b>	<b>241.433</b>	<b>75</b>
<b>Total Internally Generated Revenue (A+B)</b>	<b>238.154</b>	<b>183.441</b>	<b>77</b>
<b>A. Internally Generated Revenue</b>	<b>225.433</b>	<b>174.874</b>	<b>78</b>
I. Lagos State Internal Revenue Services (LIRS)	180.000	142.975	79
II. Internally Generated Revenue (Others)	31.373	22.469	72
III. Dedicated Revenue	11.861	9.430	80
IV. Investment Income	1.600	0.000	0
V. Extra Ordinary Revenue	0.600	0.000	0
<b>B. Capital Receipts</b>	<b>12.720</b>	<b>8.567</b>	<b>67</b>
<b>C. Federal Transfers</b>	<b>83.270</b>	<b>57.992</b>	<b>70</b>
I. Statutory Allocation	24.092	18.030	75
II. Value Added Tax	42.450	38.292	90
III. Extra Ordinary Revenue	15.979	1.473	9
III. 13% Derivation	0.750	0.197	26



# Half Year 2017 Revenue Appraisal (2/3)

## % of Actual Performance





## Half Year 2017 Revenue Appraisal (3/3)

### Total Revenue



- Total Revenue (“TR”) performed at ₦241.433bn/75% of target compared to ₦198.781bn/73% in HY 2016; ₦42.652bn more in absolute terms due to ongoing reforms in revenue collection.

### Total IGR



- Total Internally Generated Revenue (“TIGR”) was ₦183.441bn/77%, against ₦148.845bn/71 % in HY 2016 and represents 76% of TR vs 76 % in HY 2016.

### Dedicated Revenue



- Dedicated Revenue amounted to ₦9.430bn/80%, which is equivalent to 5.14% of TIGR and 3.91% of the TR.

### LIRS



- LIRS performance of ₦142.975bn/79% accounted for 77.9% of the TIGR and 59.2% of the TR, compared to ₦124.953bn/83%; 84% of TIGR and 63% of TR in 2016; ₦18.022bn more in absolute terms.

### Capital Receipts



- Capital receipts performed at ₦8.567bn/67%, 4.67% of TIGR and 3.55% of TR respectively.

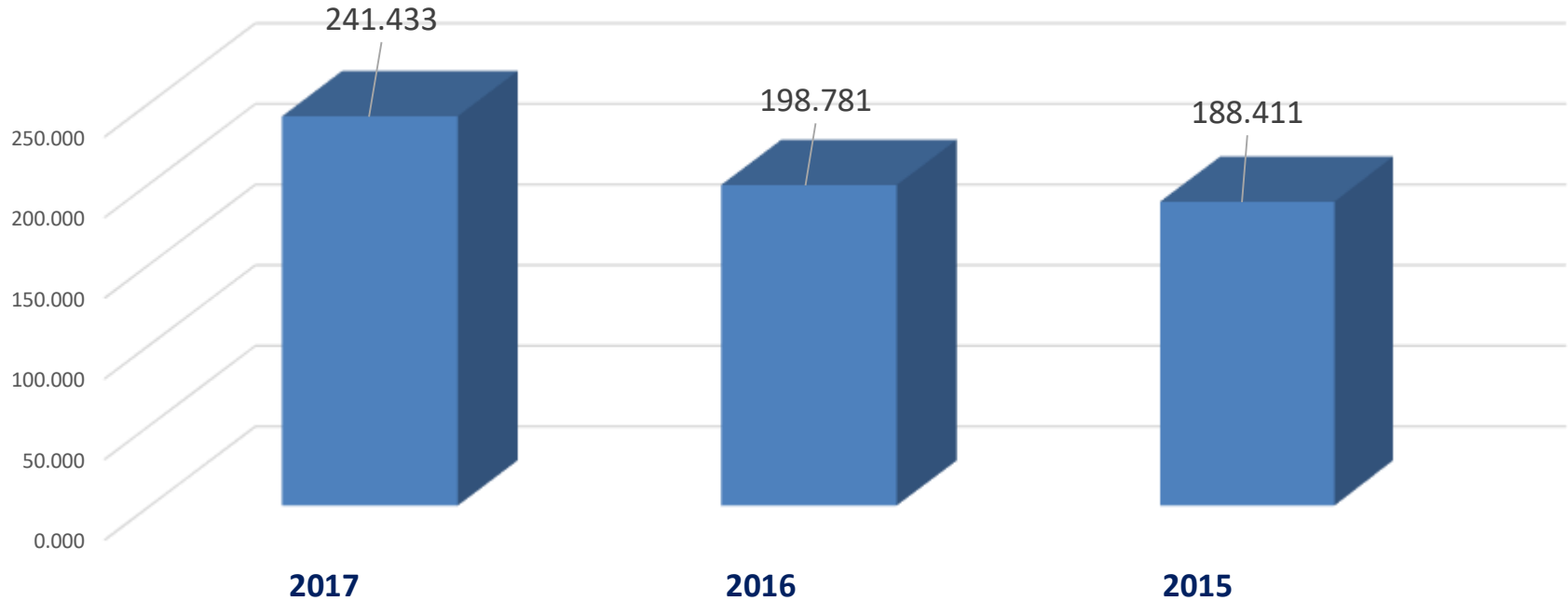
### Federal Transfers



- Federal transfers contributed ₦57.992bn/70%; 24.0% of the TR; Statutory Allocation (SA) contributed ₦18.030bn/75%, while VAT performed at ₦38.292bn/90% of provision.



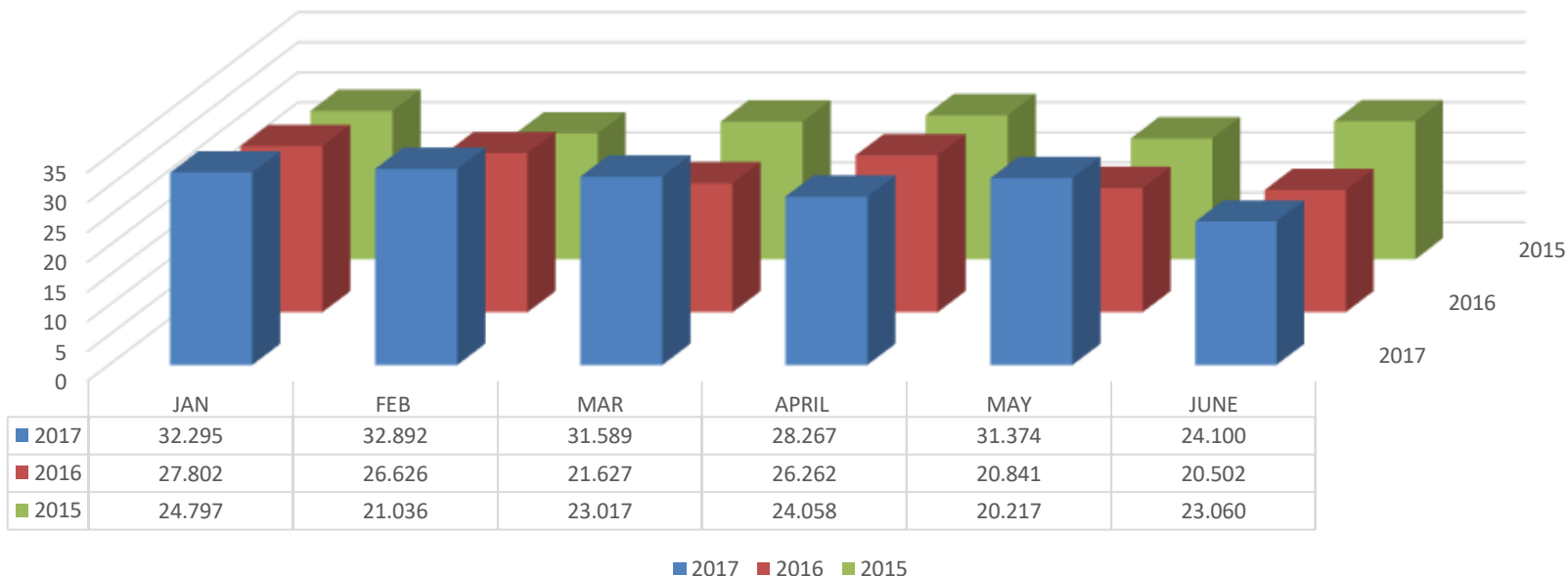
## Half Year Total Revenue Actuals For 2015 – 2017





# Comparative of Monthly IGR for Half Year 2015 – 2017

IGR

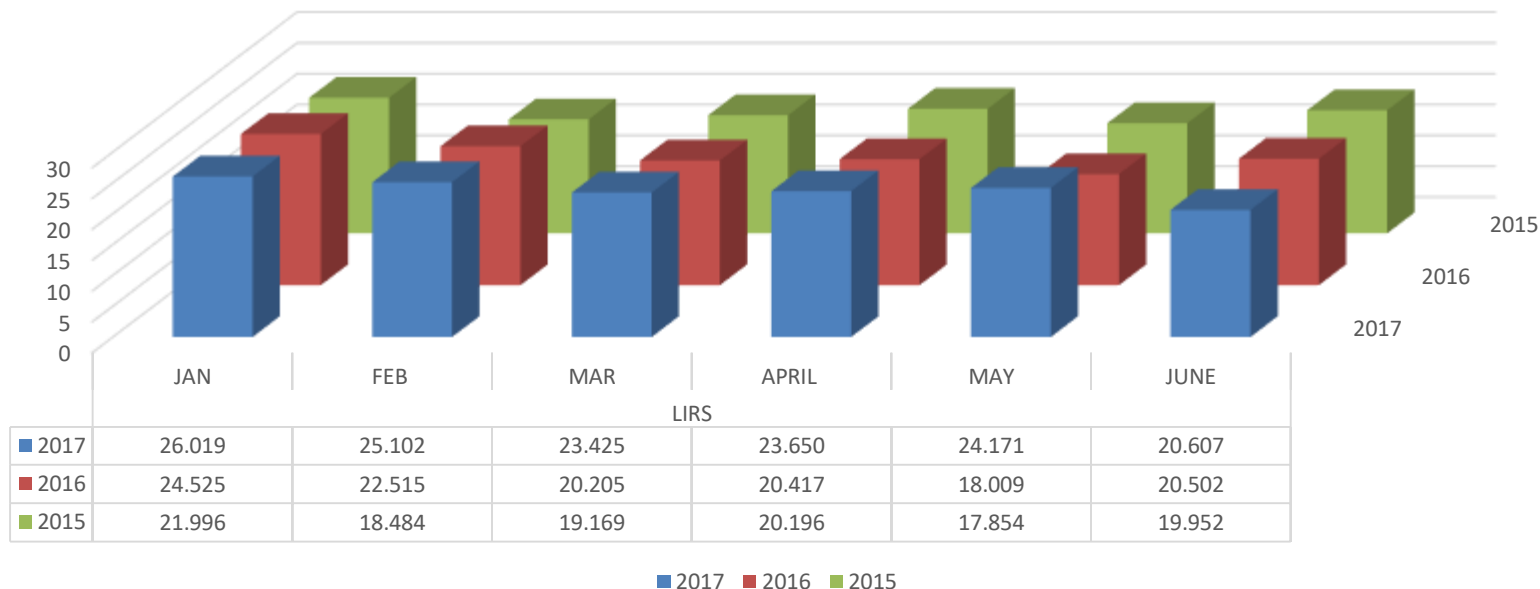




# Comparative of Monthly Revenue of LIRS for Half Year 2015 – 2017



LIRS Revenue





## Half Year 2017 Capital Receipts Appraisal

Details	Provision (Jan. – Jun. 2017) N'bn	Actual (Jan. – Jun. 2017) N'bn	Performance %
Grants (Donor agencies)	4.940	3.089	63
Other capital receipts	7.781	5.478	70
<b>Total capital receipts</b>	<b>12.721</b>	<b>8.567</b>	<b>67</b>





## Half Year Capital Receipts Performance From 2011 to 2017

Year	Provision (Jan. –Jun.) ₦'bn	Actual (Jan. – Jun.) ₦'bn	Performance %
2011	9.630	2.654	28
2012	12.838	5.524	43
2013	11.456	3.072	27
2014	11.592	17.793	153
2015	10.488	3.208	31
2016	17.171	5.483	32
2017	12.721	8.567	67



# Half Year 2017 Recurrent Expenditure Appraisal



## Half Year 2017 Personnel Cost Performance Appraisal (1/2)

- Total Personnel Cost (“TPC”) was ₦48.871bn/93% recording an increase of ₦2.874bn in absolute terms over the same period in 2016 at ₦45.997bn/73%.
- TPC accounted for 28% of IGR, 20% of TR and 33% of Total Recurrent Expenditure.
- TPC remained within the State Wage Policy of 25% ceiling of TR, 35% of IGR and the World Bank DPO III Trigger of 40% ceiling of Recurrent Expenditure (RE).



## Half Year 2017 Personnel Cost Performance Appraisal (2/2)

Year	Provision (Jan. – Jun.) ₦'bn	Actual (Jan. – Jun.) ₦'bn	Performance %
2011	34.114	37,964	111
2012	40.812	37.081	91
2013	44.480	39.984	90
2014	43.960	42.719	97
2015	56.650	44.455	78
2016	62.604	45.997	73
2017	52.356	48.871	93

- Total Personnel Cost (TPC) was ₦48.871bn/93% recording an increase of ₦2.874bn in absolute terms over the same period in 2016 at ₦45.997bn/73% which can be attributed to a policy drive of this administration on Job Creation.
- TPC gulped 28% of IGR and 20% of TR and 33% of Total Recurrent Expenditure;
- TPC at 26% of IGR is within Wage Policy of maximum 25% of TR and 35% of IGR.



## Half Year Overhead Costs Performance From 2015 - 2017

Details	2017			2016			2015		
	Prov. ₹'bn	Actual ₹'bn	Perf %	Prov. ₹'bn	Actual ₹'bn	Perf %	Prov. ₹'bn	Actual ₹'bn	Perf %
<b>Total Overhead Costs</b>	<b>85.197</b>	<b>89.290</b>	<b>105</b>	<b>68.648</b>	<b>60.398</b>	<b>88</b>	<b>64.339</b>	<b>72.413</b>	<b>113</b>
Overhead Costs	52.127	68.595	132	41.196	52.299	127	34.353	51.337	149
Dedicated Expenditure	11.861	9.430	80	10.709	0.049	0	9.776	1.062	11
Subvention	21.208	11.265	53	16.743	8.051	48	8.078	9.132	113
External Debt Charges	3.039	1.474	49	0.701	0.667	95	1.093	0.841	77
Internal Debt Charges	11.000	9.676	88	5.876	7.566	129	11.040	10.041	91

- The increase in total overhead costs in HY 2017 compared to provision was due to expenditure related to the forthcoming local government elections, and other activities of the Government.
- Internal debt charges improved in absolute terms in HY 2017 compared to prior periods, with a positive performance due to restructuring of internal loans.



## Half Year 2017 Overhead Cost Performance Appraisal

- Total Overhead Cost performed **₦89.290bn/105%**; recording 60% of the Total Recurrent Expenditure and 49% of IGR compared with **₦60.398bn/88%**; recording 52% of the Total Recurrent Expenditure and 40% of IGR in 2016.
- Overhead subventions to parastatal organizations/tertiary institutions performed at **₦11.265bn/53%** as against **₦8.051bn/48%** in 2016.
- Parastatal organizations including tertiary institutions still showed continuous dependence on subventions from the State Government, instead of improving on their IGR.
- More pressure from MDAs for review of running cost and Subventions are issue that should be addressed.



## Half Year Recurrent Expenditure From 2011 - 2017

Year	Provision (Jan. – Jun.) ₵'bn	Actual (Jan. – Jun.) ₵'bn	Performance %
2011	99.092	86.816	88
2012	116.810	102.609	88
2013	114.865	99.060	86
2014	117.333	112.668	96
2015	120.989	116.867	97
2016	137.828	114.829	83
2017	152.591	149.311	98



# Half Year Capital Expenditure and Financing Activities Appraisal





## Capital Expenditure: Half Year Performance From 2015 - 2017

Details	2017			2016			2015		
	Prov. ₦'bn	Actual ₦'bn	Perf %	Prov. ₦'bn	Actual ₦'bn	Perf %	Prov. ₦'bn	Actual ₦'bn	Perf %
Core capital	197.158	57.814	29	134.907	81.204	60	106.789	32.068	30
Capital development	7.781	0.000	0	12.792	0.672	5	6.940	-	-
Risk Retention Fund	0.054	0.000	0	0.050	-	-	0.050	-	-
Special expenditure	3.500	5.132	147	1.708	1.577	92	2.250	0.703	31
Grants from Donor agencies	4.940	1.396	28	4.379	0.012	-	3.548	0.009	-
Counterpart Fund	3.099	2.782	90	3.047	-	-	3.675	3.616	98
Contingency Reserve	1.550	0.000	0	0.289	0.570	197	0.580	-	-
Staff Housing Fund	0.050	0.000	0	0.050	-	-	0.025	-	-
External Loans (principal repayments)	1.649	3.438	208	0.823	0.1556	189	-	-	-
Internal loans (principal repayments)	11.896	11.124	94	10.000	5.000	50	-	-	-
Consolidated service account	22.234	20.620	93	25.423	24.863	98	-	-	-
<b>Total</b>	<b>253.909</b>	<b>102.306</b>	<b>40</b>	<b>193.467</b>	<b>115.442</b>	<b>60</b>	<b>123.857</b>	<b>36.396</b>	<b>29</b>



# Half Year Capital / Recurrent Expenditure Performance Ratio From 2012 - 2017



Year	Budget projection	Actual performance	Year
2012	53:47	44:56	2012
2013	54:46	45:55	2013
2014	52:48	47:53	2014
2015	51:49	24:76	2015
2016	58:42	50:50	2016
2017	62:38	41:59	2017



## Financing Activities: Half Year Performance From 2015 - 2017

Details	2017			2016			2015		
	Prov. ₱'bn	Actual ₱'bn	Perf %	Prov. ₱'bn	Actual ₱'bn	Perf %	Prov. ₱'bn	Actual ₱'bn	Perf %
Financing requirement	(85.075)	(10.164)	12	59.858	31.471	53	-	35.148	
<b>Financing</b>									
Financing (sources)	85.076	10.164	12	<b>59.857</b>	<b>39.526</b>	<b>66</b>	<b>45.409</b>	<b>10.208</b>	<b>22</b>
External loans	11.276	0.164	1	28.208	39.562	140			
i. DPO	-	-	-	20.000	39.526	198	16.000	-	-
ii. Others	11.276	0.164	1	8.208	0	0	12.271	10.208	83
Internal loans	23.800	10.000	-	10.000	0	0	17.138	-	-
Bond issue	50.000	0.000	0	21.649	0	0			
Repayments	35.779	35.182	98	36.246	31.420	87	45.409	51.171	113
External loans (principal repayments)	1.649	3.438	208	0.823	1.556	189	0.845	0.697	83
Internal loan (principal repayments)	11.896	11.124	94	10.000	5.000	50	13.692	22.174	162
Consolidated debt service accounts	22.234	20.620	93	25.423	24.863	98	30.873	28.300	92



# Half Year 2017 Capital Expenditure and Financing Activities Appraisal

## Capital Expenditure

- HY 2017 performed at ₦102.306bn/40% as against ₦33.396bn/29% the same period in 2016; ₦68.910bn more in absolute terms.
- As at the end of HY 2017, the Capital: Recurrent ratio closed at 41:59, lower than 50:50 recorded same time in 2016 and shy of the projected 62:38 in 2017.

## Financing Activities

- HY 2017 showed a net revenue deficit of ₦10.164bn.
- The State repaid ₦10.164bn as debt obligation in the second quarter 2017.



## Observations/Recommendations (1/4)

### 1.0 **Revenue:**

- 1.1 Dwindling Federal Allocation remain relatively low despite the addition of 13% derivations. The cumulative for the second quarter shows 0.197/26%.
- 1.2 All MDAs will have to perform well over 100% to meet up with the shortfall due to decline in Federal Transfers.
- 1.3 There is a need to intensify efforts by MDAs in shoring up Revenue Performance.
- 1.4 We will continue our efforts to moderate discretionary expenditures in line with Revenue performance.
- 1.5 Second tranche of Paris Club refund yet to be released.
- 1.6 13% derivation fell below estimates as inflows only came from royalties while we still await distributions from petroleum profit tax.



## Observations/Recommendations (2/4)

### 2.0 **Recurrent Expenditure:**

#### 2.1 *Personnel Costs:*

- ❖ Personnel Cost performance of ₦48.871bn/93% is higher compared to ₦45.997bn/73% for the same period last year.

#### 2.2 *Overhead Expenditure:*

- ❖ The Total Overhead Cost running at ₦89.290bn/105% in Q2 2017 and ₦60.398bn/88% in Q2 2016 is a pointer that deliberate effort must be geared towards tighter control of overhead while ensuring improved funding of Capital projects.



## Observations/Recommendations (3/4)

### 3.0 Capital Expenditure:

- The Total Capital Expenditure at 40% performance, revealing a Capex/Recurrent ratio (41:59) thus maintaining an imbalance in favour of recurrent expenditure. We need to support the delivery of infrastructure in critical areas such as road rehabilitation, transportation, security, environment, etc. to drive performance in 2017 (Q3 & Q4).
- MDAs must exhaust avenues to accommodate proposed capital expenditures within their budgetary provisions before seeking for state wide votes from MEPB.
- Note that the Special Expenditure recorded huge performance (147%), an indication that it may not be available for use in the coming quarters. MDAs to note this.
- The expected inflows of ₦100 billion from bonds will shore up capex ratio in the second half of the year.



## Observations/Recommendations (4/4)

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### 4.0 **Financing:**

- The bond issuance is yet to perform as the external loans performed at 1% as at the end of the second quarter. However, internal loans performed at 42%.
- The bonds, internal and external loans are major components of financing for 2017 which are expected to be initiated and drawn down in the remaining quarters.
- This explains the current level of capital expenditure performance.





## Conclusion: The EXCO is Invited to Note:

### Budget Size

- 2017 Budget size was ₦812.998bn, with a Q2 pro-rata size of ₦406.499bn

### HY Performance

- HY performed ₦251.617bn/62%; compared with to ₦230.253bn/70% for same period in 2016

### Total Revenue

- Total Revenue performance was ₦241.433bn/75% compared with ₦198.781bn/73% in HY 2016

### Capital Receipts

- Total Capital Receipts for the period amounted to ₦8.567bn/67%

### Recurrent Expenditure

- Total Recurrent Expenditure for the period performed ₦149.311bn/98% (Total Personnel Cost ₦48.871bn/93%; Total Overhead Cost ₦89.290bn/105%)

### Capital Expenditure

- Total Capital Expenditure performance was ₦102.306bn/40%



## Conclusion: The EXCO is Invited to Note:

### Capital / Recurrent

- Capital/Recurrent Expenditure Ratio closed at 41:59 vs 62:38 target for 2017

### Debt

- Bonds are yet to be drawn down while loans have partly been utilized



Itesiwaju ipinle Eko lo je wa l'ogun!

Thank you.

Comments, Observations &  
Questions?