



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA SUPPLEMENTARY ORDER PAPER

Thursday 23 March 2023

ORDER OF THE DAY

MOTION

**Rescission of the 2016–2018 Federal Government External Borrowing (Rolling) Plan:
Hon. Abubakar Hassan Fulata:**

The House:

Notes that the 2016–2018 Federal Government External Borrowing (Rolling) Plan was approved by the Senate and the House of Representatives on 5 March 2020 and 2 June 2020 respectively;

Recalls that the National Assembly approved the sum of \$22,798,446,773 (twenty-two billion, seven hundred and ninety-eight million, four hundred and forty-six thousand, seven hundred and seventy-three United States Dollars) only under the 2016–2018 Medium Term External Borrowing (Rolling) plan;

Aware of the Communications from the Federal Ministry of Finance requesting approval of modifications to the financing proposal for the Nigerian Railway Modernization Project (Kaduna–Kano segment) occasioned by the COVID–19 Pandemic whereof China Exim Bank withdrew its support to finance the project;

Also aware that to secure funds for the project, the Contractor (CCECC Nigeria Limited) in collaboration with the Federal Ministry of Transportation engaged China Development Bank (CDB) as the new financier in the sum of \$17, 065, 496, 773 (seventeen billion, sixty-five million, four hundred and ninety-six thousand, seven hundred and seventy-three United States Dollars) only.

Resolves to:

- (i) Rescind its decision on the financier and harmonized terms and approve the change of Financier from China Exim Bank to China Development Bank;
- (ii) also approve relevant conditions provided in the harmonized term sheet listed below:

Segment	Kaduna–Zaria–Kano
Financier	China Development Bank
Type of Loan	Commercial Loan

Maturity	15 years
Currency	Euro
Interest Rate	2.7% + 6 months Euribor
Commitment Fee	0.4%
Upfront Fee	0.5%