



PROJECT FACILITATION FUND (PFF) BUSINESS AND FINANCIAL PLAN

Framework for Project Preparation, Pipeline Development, and PPP Transaction
Support in Lagos State

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1. STRATEGIC OVERVIEW

1.1 Background and Rationale for Establishing the Project Facilitation Fund (PFF)

Lagos State continues to face a significant infrastructure financing gap despite strong project demand across transport, housing, health, education, energy, and urban services. While the State has demonstrated leadership in Public-Private Partnerships (PPPs), a persistent constraint remains the limited availability of dedicated funding for early-stage project preparation, including feasibility studies, transaction advisory services, and bankability assessments.

Experience across emerging markets shows that many infrastructure projects fail to reach financial close not due to lack of investor appetite, but because of weak project preparation, fragmented financing for advisory services, and inconsistent procurement processes. To address this gap, Lagos State proposes the establishment of a Project Facilitation Fund (PFF) as a structured, sustainable project preparation vehicle.

The PFF is designed in line with international best practice and PPP frameworks that advocate for project preparation funds as catalytic instruments. It adopts a multi-source financing model blending State budget allocations, development partner support, private sector co-funding, and revolving cost-recovery mechanisms. This approach ensures continuity beyond annual fiscal cycles and reduces over-reliance on ad-hoc donor-funded technical assistance.

By institutionalizing project preparation financing, the PFF will strengthen Lagos State's capacity to consistently generate investment-ready, well-structured projects, improve value for money, and accelerate infrastructure delivery.

1.2 Mission, Vision, and Strategic Objectives

Vision

To establish Lagos State as Nigeria's leading sub-national jurisdiction for bankable, transparent, and investor-ready infrastructure projects.

Mission

To sustainably finance, coordinate, and professionalize project preparation in Lagos State by mobilizing public, private, and development finance resources to deliver high-quality PPP and publicly funded projects.

Strategic Objectives

The Lagos PFF seeks to:

1. Provide anchor financing for project preparation through predictable State budget allocations that demonstrate political ownership and credibility.
2. Leverage external funding from Development Finance Institutions (DFIs) and donor partners for technical assistance, startup capital, and capacity building.
3. Crowd in private sector participation through cost-sharing and early-stage co-development arrangements.
4. Operate as a revolving fund, recovering preparation costs at financial close and reinvesting them into new projects.
5. Strengthen governance, procurement, and financial controls through TSA integration, audits, performance dashboards, and oversight mechanisms.
6. Incentivize MDAs to deliver bankable projects by linking access to PFF resources to performance and achievement of financial close.

1.3 Expected Outcomes and Development Impact

The establishment of the PFF is expected to deliver the following outcomes and impacts:

Key Outcomes

- i. A steady pipeline of well-prepared projects capable of reaching financial close.
- ii. Reduced project preparation timelines and transaction failure rates.
- iii. Improved coordination between MDAs, the Office of Public-Private Partnerships (OPPP), and the Ministry of Economic Planning and Budget (MEPB).
- iv. Increased credibility of Lagos State projects among DFIs, institutional investors, and pension funds.

Development Impact

- i. Accelerated infrastructure delivery in priority sectors, improving service access for citizens.
- ii. Increased private capital mobilization, reducing fiscal pressure on the State budget.

- iii. Enhanced transparency and accountability through standardized procurement, disclosure, and audit practices.
- iv. Strengthened institutional capacity for PPPs and complex infrastructure transactions.
- v. Long-term sustainability through revolving mechanisms, including 1–2% preparation fee recovery at financial close.

The PFF's sustainability measures—such as annual capitalization of at least 3% of total pipeline investment, performance-based allocations, and strategic DFI partnerships—ensure that the Fund evolves into a permanent institutional asset rather than a one-off intervention.

1.4 Strategic Value Proposition and Alignment with Government Priorities

The Lagos PFF offers a compelling value proposition grounded in financial discipline, transparency, and scalability:

Strategic Value Proposition

- i. Predictable Financing: Dedicated budget lines (e.g., ₦15 billion annually) provide certainty for project preparation.
- ii. Leverage and Multiplication: Each naira invested in preparation unlocks significantly larger volumes of private and concessional capital.
- iii. Risk Reduction: High-quality preparation lowers transaction risks for investors and government alike.
- iv. Institutional Learning: Framework agreements and benchmarking with peer countries (e.g., India and Brazil) ensure continuous improvement.
- v. Governance Assurance: Strong procurement compliance, TSA controls, independent audits, and public disclosure build trust.

Alignment with Government Priorities

The PFF aligns directly with Lagos State's priorities on:

- i. Infrastructure-led growth and economic competitiveness.
- ii. Fiscal sustainability and prudent debt management.
- iii. PPP expansion and private sector participation.
- iv. Transparency, accountability, and public financial management reform.

v. Job creation and improved service delivery.

2. PIPELINE ALIGNMENT AND MARKET POSITIONING

2.1 Linkage with the Lagos State PPP Pipeline and Priority Investments

The Project Facilitation Fund (PFF) will be strategically anchored to the Lagos State Public-Private Partnership (PPP) pipeline and other priority public investment programmes approved by the State Executive Council. The Fund will operate as a demand-driven instrument, responding directly to the State's evolving infrastructure priorities as articulated through sector strategies, Medium-Term Sector Strategies (MTSS), and the annual and medium-term capital expenditure framework.

Eligible projects will primarily be drawn from:

- The officially approved Lagos State PPP pipeline coordinated by the Office of Public-Private Partnerships (OPPP);
- Priority infrastructure projects sponsored by MDAs that demonstrate potential for private sector participation or alternative financing structures;
- Strategic projects aligned with flagship State initiatives in transport, health, education, housing, water, sanitation, energy, environment, and urban development.

Project entry into the PFF will be contingent on formal endorsement by the sponsoring MDA and confirmation of strategic fit with State development priorities, fiscal sustainability objectives, and PPP policy guidelines.

2.2 Role of the Fund in Transaction Development and Delivery

The PFF will play a central enabling role across the PPP and project development lifecycle, particularly at stages where funding and technical capacity constraints typically delay progress. Specifically, the Fund will support:

- Pre-feasibility and full feasibility studies, including technical, financial, economic, legal, environmental, and social assessments;
- Transaction structuring and packaging, including risk allocation, commercial terms, and financial models;
- Engagement of transaction advisers, legal counsel, technical consultants, and other specialists;
- Market sounding, investor engagement, and bid preparation activities;
- Support for procurement processes up to preferred bidder selection, where applicable.

The Fund will not replace the statutory responsibilities of MDAs or the OPPP but will complement and strengthen existing institutional processes by ensuring that projects entering the market are adequately prepared, credible, and compliant with Lagos State PPP requirements.

2.3 Anticipated Value-Add and Contribution to Bankable Projects

Through targeted and disciplined deployment of resources, the PFF is expected to materially enhance the quality and bankability of Lagos State projects by:

- Reducing early-stage project risks that typically deter private investors;
- Improving the consistency and standardisation of project documentation;
- Increasing investor confidence through professionally prepared studies and transparent processes;
- Enhancing competition and value for money by attracting a wider pool of qualified bidders;
- Shortening the time between project conception and financial close.

Over the medium term, the PFF will contribute to the establishment of a strong track record of successfully prepared and closed transactions, reinforcing Lagos State's reputation as a credible and predictable PPP market. This positioning will support sustained private sector engagement, deeper capital mobilisation, and long-term infrastructure delivery at scale.

3. INSTITUTIONAL AND GOVERNANCE FRAMEWORK

3.1 Host Institution and Reporting Structure

The Project Facilitation Fund (PFF) shall be established as a State-sponsored facility hosted within an existing Lagos State Government institutional structure to ensure policy coherence, administrative efficiency, and fiscal oversight. The Fund shall operate under the strategic oversight of the Ministry of Economic Planning and Budget (MEPB), given its central role in development planning, capital programming, and coordination of PPP initiatives, working in close collaboration with the Ministry of Finance and the Office of Public-Private Partnerships (OPPP).

The PFF shall report periodically to the Honourable Commissioner for Economic Planning and Budget and, through appropriate channels, to the State Executive Council. Financial reporting shall be aligned with Lagos State public finance management and audit requirements.

3.2 Governance Organs and Management Roles

The governance framework of the PFF shall be designed to ensure transparency, accountability, and sound decision-making. Key governance organs shall include:

a. Steering Committee

A high-level Steering Committee shall provide strategic direction and policy oversight. Membership shall comprise senior representatives of:

- Ministry of Economic Planning and Budget;
- Ministry of Finance;
- Office of Public-Private Partnerships;
- Ministry of Justice;
- Relevant sector MDAs, on a rotational or project-specific basis.

The Steering Committee shall be responsible for approving the Fund's strategy, annual work programme, eligibility criteria, and major funding decisions.

b. Fund Management Unit (FMU)

A dedicated Fund Management Unit shall be established to manage the day-to-day operations of the PFF. The FMU shall be responsible for project appraisal, fund administration, procurement of consultants, financial management, monitoring, and reporting.

c. Technical Review Committee (as required)

For complex or high-value projects, a Technical Review Committee comprising subject-matter experts may be constituted to provide independent technical and commercial advice prior to funding approval.

3.3 Organisational Structure and Staffing Requirements

The FMU shall be lean, professional, and skills-based, drawing on a mix of public sector staff and specialised consultants where required. Core competencies shall include project finance, PPP structuring, procurement, financial management, safeguards, and monitoring and evaluation.

Staffing may include:

- Fund Manager / Programme Lead;
- Project Development Specialists;
- Financial and Procurement Officers;
- Legal and Compliance Support;
- Monitoring and Evaluation Officer.

Where appropriate, staff may be seconded from MDAs or engaged on contract to ensure flexibility and cost efficiency.

3.4 Delegation of Authority and Decision-Making Processes

Clear delegation of authority shall be established to ensure efficiency while maintaining appropriate controls. Funding approvals shall follow defined thresholds, with:

- Routine and lower-value approvals delegated to the FMU;
- Higher-value or strategic approvals escalated to the Steering Committee;
- Exceptional cases requiring policy or fiscal implications submitted to the Executive Council.

All decisions shall be guided by documented procedures, eligibility criteria, and value-for-money principles.

4. FINANCIAL PLAN

4.1 Fund Size, Capitalisation, and Duration

The PFF shall be capitalised as a medium-term facility with an initial operating horizon of five years, subject to periodic review. The initial fund size shall be calibrated to the scale and composition of the Lagos State PPP and priority investment pipeline.

As a guiding benchmark, the minimum initial capitalisation shall be not less than three per cent ($\geq 3\%$) of the approved FY2025/FY2026 PPP pipeline capital expenditure, subject to availability of funds and Executive Council approval.

4.2 Funding Windows — Structure, Purpose, and Allocation Criteria

The PFF shall be structured around defined funding windows, which may include:

- **Project Preparation Window:** feasibility studies, transaction advisory, and safeguards;
- **Transaction Support Window:** procurement support, bid management, and financial close assistance;
- **Strategic Support Window:** market sounding, innovation pilots, and sector diagnostics.

Allocation across windows shall be guided by pipeline demand, strategic priorities, and expected development impact.

4.3 Start-Up Capital Requirements

Start-up capital shall cover:

- Initial project preparation commitments;
- Establishment and operating costs of the FMU;
- Procurement of advisory and technical services.

The minimum commitment threshold ($\geq 3\%$ of pipeline CAPEX) shall ensure adequate scale to meaningfully support multiple transactions concurrently.

4.4 Fund Flow Mapping and Disbursement Protocols

Funds shall be disbursed directly for approved project preparation activities in accordance with Lagos State financial regulations. Disbursement shall be milestone-based and linked to deliverables, with payments made to consultants or service providers upon certification of satisfactory performance.

4.5 Funding Sources (Internal and External)

Funding sources may include:

- Lagos State budgetary allocations;
- Contributions from MDAs benefiting from the Fund;
- Development partner grants and technical assistance;
- Reflows from cost recovery mechanisms;
- Other approved financing instruments.

4.6 Leverage and Co-Financing Strategy

The PFF shall actively pursue co-financing arrangements with development finance institutions, donors, and private partners to expand its impact and reduce fiscal burden on the State. Blended finance approaches shall be prioritised where feasible.

4.7 Terms of Support

The Fund may provide support through:

- Grants for project preparation;
- Viability Gap Funding support at early stages;
- Guarantees and contingent liability support, subject to approval;
- Other instruments consistent with Lagos State fiscal risk policies.

4.8 Funding and Expenditure Plans

Annual funding and expenditure plans shall be prepared by the FMU and approved by the Steering Committee. Plans shall align with the State budget cycle and medium-term expenditure framework.

4.9 Medium-Term Financial Projections

Medium-term projections shall be prepared by funding source, window, and use of funds, demonstrating sustainability, leverage, and anticipated pipeline throughput.

4.10 Fund Sustainability Strategy

To ensure sustainability, the PFF shall incorporate:

- Cost recovery mechanisms through success fees or reimbursable preparation costs;
- Revolving fund principles whereby recovered funds are redeployed;

- Periodic capital replenishment, subject to performance.

4.11 Procedures for Financial Plan Approval and Revision

The financial plan shall be approved by the Steering Committee and endorsed by relevant fiscal authorities. Revisions shall be permitted subject to material changes in pipeline size, funding availability, or policy direction, and shall follow established approval protocols.

5. IMPLEMENTATION ROADMAP

5.1 Operationalisation Timeline and Milestones

The implementation of the Project Facilitation Fund (PFF) shall follow a phased and structured roadmap to ensure orderly establishment, early wins, and long-term sustainability. Key phases shall include:

- **Phase I: Establishment and Set-Up (0–6 months)**
Formal approvals, institutional anchoring, constitution of governance organs, development of operational manuals, and initial capitalisation.
- **Phase II: Pilot Operations (6–18 months)**
Deployment of funds to a select number of priority projects, testing of procedures, refinement of appraisal and disbursement processes, and early market engagement.
- **Phase III: Full-Scale Operations (18 months and beyond)**
Expansion of funding support across sectors, increased transaction throughput, and institutionalisation of cost recovery and revolving mechanisms.

Clear milestones shall be defined for each phase and monitored by the Steering Committee.

5.2 Staffing Plan, Recruitment, and Capacity Requirements

The staffing approach shall prioritise technical competence, flexibility, and value for money. Recruitment shall be conducted in accordance with Lagos State public service rules, with allowances for contract-based or seconded expertise where specialised skills are required.

Capacity requirements shall focus on:

- PPP structuring and project finance;
- Procurement and contract management;
- Financial management and safeguards;
- Monitoring, evaluation, and reporting.

Continuous professional development shall be embedded within the Fund's operations.

5.3 Engagement of External Advisors, Fund Managers, or Transaction Experts

The PFF shall maintain a roster of pre-qualified external advisers, including transaction advisers, technical consultants, legal counsel, and environmental and social specialists. Engagements shall follow transparent procurement processes and be tailored to project complexity and value.

Where appropriate, aspects of fund management or specialised functions may be outsourced, subject to approval and performance oversight.

5.4 Coordination Strategy with MDAs, Investors, and Development Partners

Effective coordination shall be central to the success of the PFF. Formal coordination mechanisms shall be established with:

- Sponsoring MDAs to ensure project ownership and alignment;
- The Office of Public-Private Partnerships to ensure consistency with PPP policy and procedures;
- Investors and financiers to align preparation outputs with market expectations;
- Development partners to leverage technical assistance and co-financing.

6. RISK MANAGEMENT PLAN

6.1 Risk Identification and Categorisation

Risks associated with the PFF shall be systematically identified and categorised, including:

- **Strategic risks:** misalignment with State priorities or policy shifts;
- **Operational risks:** delays in procurement, staffing, or approvals;
- **Financial risks:** funding shortfalls, cost overruns, or weak cost recovery;
- **Institutional risks:** coordination failures among MDAs;
- **Market risks:** low investor appetite or changing market conditions;
- **Compliance risks:** non-adherence to legal, fiduciary, or safeguards requirements.

6.2 Risk Matrix: Likelihood, Impact, and Mitigation Measures

A dynamic risk matrix shall be maintained, assessing likelihood and impact for each identified risk and defining mitigation measures such as:

- Clear eligibility and appraisal criteria;
- Strong governance and approval processes;
- Milestone-based disbursements;
- Early market sounding and investor engagement;
- Independent technical and financial reviews;
- Regular audits and compliance checks.

The risk matrix shall be reviewed periodically by the FMU and Steering Committee.

6.3 Oversight and Compliance Mechanisms

Robust oversight mechanisms shall be instituted, including:

- Internal controls and segregation of duties;
- Compliance with Lagos State financial regulations and procurement laws;
- Periodic internal and external audits;
- Reporting to supervising Ministries and, where required, the Executive Council.

These mechanisms shall ensure transparency, accountability, and prudent risk management throughout the Fund's lifecycle.

7. MONITORING, EVALUATION, AND REPORTING FRAMEWORK

7.1 Results Framework and Key Performance Indicators (KPIs)

The Monitoring, Evaluation, and Reporting (MER) framework of the Project Facilitation Fund (PFF) shall be anchored on a comprehensive results framework that tracks performance across **inputs, activities, outputs, outcomes, and impact**, and supports strategic oversight, fiscal accountability, and continuous improvement.

Input and Activity Indicators

- Annual budgetary allocations and actual fund disbursements by funding window;
- Number, value, and sectoral distribution of projects approved for support;
- Average time from application submission to funding approval;
- Compliance of procurement and disbursement processes with Lagos State financial regulations.

Output Indicators

- Number and quality of completed project preparation outputs, including feasibility studies, transaction advisory reports, safeguards instruments, and procurement documentation;
- Percentage of supported projects meeting Lagos State PPP readiness and bankability benchmarks;
- Adherence to approved timelines and cost estimates for project preparation activities.

Outcome Indicators

- Number and value of projects advancing to procurement, preferred bidder selection, and financial close;
- Volume of private capital and development finance mobilised as a result of PFF-supported preparation;
- Reduction in project preparation bottlenecks and transaction delays across MDAs.

Impact Indicators

- Improved availability and quality of infrastructure services in supported sectors;
- Contribution to Lagos State's infrastructure delivery targets and economic development outcomes;
- Institutional strengthening of MDAs in project development, transaction management, and PPP delivery.

KPIs shall be formally approved by the Steering Committee and reviewed annually to ensure continued relevance and alignment with State priorities.

7.2 Medium-Term Monitoring and Evaluation Plan

A structured medium-term M&E plan shall be developed for the duration of the Fund's operational cycle. The plan shall:

- Establish baselines and annual performance targets for each KPI;
- Define clear data collection tools, verification protocols, and reporting timelines;
- Assign responsibilities to the Fund Management Unit, sponsoring MDAs, and external advisers;
- Provide for periodic performance assessments, including mid-term and end-of-cycle evaluations.

Independent evaluations may be commissioned to assess effectiveness, efficiency, value for money, and sustainability, with findings submitted to supervising Ministries and, where appropriate, the Executive Council.

7.3 Reporting Architecture, Disclosure, and Accountability

The reporting framework shall be designed to meet both management and oversight requirements, ensuring timely access to accurate and decision-relevant information.

Internal Reporting

- Monthly management dashboards for operational monitoring;
- Quarterly performance and financial reports to the Steering Committee;
- Annual consolidated reports aligned with Lagos State budget and planning cycles.

External and Oversight Reporting

- Periodic reports to supervising Ministries and fiscal authorities;
- Inputs into State-level performance reviews and infrastructure reporting;
- Disclosure of non-confidential information in accordance with Lagos State transparency and accountability policies.

All reports shall integrate financial, operational, and results-based information to support informed decision-making.

7.4 Learning, Feedback, and Adaptive Management

The PFF shall institutionalise learning and feedback mechanisms to enhance effectiveness and responsiveness. These shall include:

- Post-completion reviews of supported project preparation activities;
- Stakeholder feedback from MDAs, investors, advisers, and development partners;
- Periodic reviews of operational manuals, appraisal criteria, and funding windows.

Lessons learned shall be systematically documented and used to refine Fund operations, strengthen project selection, and improve future transaction outcomes.

7.5 Data Management, Quality Assurance, and Systems

To support credible monitoring and reporting, the PFF shall establish:

- A centralised project and financial management information system;
- Standardised reporting templates and data definitions;
- Data quality assurance protocols, including validation and audit trails.

Where feasible, systems shall be interoperable with existing Lagos State planning, budgeting, and PPP monitoring platforms.

8. PIPELINE DEVELOPMENT AND ORIGINATION STRATEGY

8.1 Strategic Approach to Pipeline Development

The Project Facilitation Fund (PFF) shall adopt a proactive and structured approach to pipeline development to ensure a continuous flow of well-conceived, high-quality, and investment-ready projects aligned with Lagos State's development priorities. Pipeline development shall be driven by strategic planning instruments, including the Lagos State Development Plan, Medium-Term Sector Strategies, and approved sector investment plans.

The PFF shall work closely with MDAs and the Office of Public-Private Partnerships (OPPP) to identify projects with strong potential for private sector participation, value for money, and fiscal sustainability. Emphasis shall be placed on sectors with high demand, clear revenue or availability-payment potential, and demonstrable socio-economic impact.

8.2 Project Identification, Screening, and Prioritisation Criteria

A transparent and rules-based screening framework shall be applied to all proposed projects seeking PFF support. Key screening and prioritisation criteria shall include:

- Strategic alignment with Lagos State policies, plans, and sector priorities;
- Technical feasibility and preliminary demand assessment;
- Potential for private sector participation or alternative financing structures;
- Fiscal affordability and risk profile, including contingent liabilities;
- Readiness of the sponsoring MDA and availability of key inputs (land, approvals, data);
- Environmental, social, and regulatory considerations.

Projects that meet minimum eligibility thresholds shall be prioritised based on impact potential, market interest, and readiness for preparation.

8.3 Early-Stage Project Development and Readiness Assessment

For selected projects, the PFF shall support early-stage development activities to enhance readiness and reduce downstream risks. These activities may include:

- Concept refinement and pre-feasibility analysis;
- Preliminary technical, financial, and legal assessments;
- Demand and market analysis;

- Initial environmental and social screening.

A formal project readiness assessment shall be conducted prior to committing full project preparation funding, ensuring efficient allocation of PFF resources.

8.4 Ensuring a Steady Flow of Commercially Viable Transactions

To sustain transaction throughput, the PFF shall:

- Maintain a rolling pipeline of projects at different stages of preparation;
- Periodically update the pipeline to reflect policy shifts, market conditions, and lessons learned;
- Conduct early market sounding to test investor appetite and inform project structuring;
- Support standardisation of project documentation and templates to accelerate preparation.

By institutionalising pipeline development and origination, the PFF will reduce reliance on ad hoc project identification and strengthen Lagos State's capacity to consistently deliver bankable infrastructure transactions.

8.5 Coordination and Ownership by MDAs

MDAs shall retain ownership and accountability for their respective projects throughout the pipeline development process. The PFF shall act as an enabling mechanism, providing technical and financial support while reinforcing MDA capacity and responsibility.

Clear roles, responsibilities, and timelines shall be agreed with sponsoring MDAs at the outset of each engagement to ensure commitment, coordination, and timely progression.

9. CAPACITY DEVELOPMENT STRATEGY

9.1 Objectives and Strategic Focus

The capacity development strategy of the Project Facilitation Fund (PFF) shall aim to strengthen institutional and human capacity within Lagos State MDAs to identify, prepare, procure, and manage complex infrastructure and PPP transactions effectively. Capacity development shall be treated as a core enabler of sustainability rather than a standalone intervention.

The strategy shall focus on building enduring skills, systems, and processes that improve project quality, reduce reliance on external advisers over time, and enhance value for money.

9.2 Capacity-Building Programmes for MDAs

Targeted capacity-building programmes shall be designed and delivered for MDAs involved in project origination and delivery. These programmes may include:

- Training on PPP concepts, project finance, and risk allocation;
- Practical workshops on feasibility studies, financial modelling, and transaction structuring;
- Procurement and contract management training specific to PPPs and complex projects;
- Orientation on environmental, social, and fiduciary safeguards.

Training delivery shall combine classroom sessions, hands-on clinics, and learning-by-doing through active participation in PFF-supported transactions.

9.3 Technical Support for Project Preparation and Management

Beyond formal training, the PFF shall provide embedded technical support to MDAs during project preparation and implementation phases. This may include:

- On-the-job mentoring by transaction advisers;
- Support for developing standard operating procedures and templates;
- Advisory support during procurement, negotiations, and financial close.

This approach shall ensure that capacity gains are directly linked to real projects and operational outcomes.

9.4 Strengthening Systems, Standards, and Institutional Processes

The PFF shall support the institutionalisation of improved systems and standards across Lagos State project preparation and delivery processes, including:

- Standardised project preparation frameworks and documentation;
- Clear guidelines for project appraisal, approval, and fiscal risk management;
- Enhanced coordination mechanisms between MDAs, OPPP, MEPB, and the Ministry of Finance.

These measures shall contribute to consistency, predictability, and improved governance of infrastructure transactions.

10. COMMUNICATIONS, VISIBILITY, AND STAKEHOLDER ENGAGEMENT PLAN

10.1 Objectives and Principles

The communications and stakeholder engagement plan shall support transparency, market confidence, and broad-based ownership of the PFF. Communications shall be guided by principles of clarity, accuracy, timeliness, and accountability, while safeguarding commercially sensitive information.

Key objectives shall include:

- Building awareness of the PFF's mandate and operating model;
- Enhancing investor confidence in Lagos State's project preparation processes;
- Supporting stakeholder buy-in across MDAs and the wider public sector.

10.2 Brand Positioning and Awareness Creation

The PFF shall be positioned as a credible, professional, and results-driven instrument of Lagos State Government. Branding and messaging shall emphasise:

- Commitment to quality, bankability, and value for money;
- Predictability and transparency in project preparation;
- Alignment with Lagos State's infrastructure and economic development agenda.

Awareness creation may include targeted briefings, policy notes, and digital presence aligned with State communication protocols.

10.3 Investor and Market Engagement Strategy

Active engagement with investors, financiers, and advisers shall be prioritised to ensure that project preparation aligns with market expectations. Engagement mechanisms may include:

- Market sounding sessions and investor roundtables;
- Publication of pipeline summaries and project teasers;
- Participation in relevant investment and infrastructure forums.

Feedback from the market shall inform project structuring, risk allocation, and procurement design.

10.4 Transparency, Public Communications, and Accountability

The PFF shall adopt a proactive approach to transparency and accountability, including:

- Periodic public reporting on activities and results, subject to confidentiality constraints;
- Clear communication of selection criteria, processes, and governance arrangements;
- Responsive stakeholder engagement mechanisms to address enquiries and concerns.

These measures shall reinforce public trust and support sustained stakeholder confidence in Lagos State's infrastructure delivery framework.