



EXECUTIVE ORDER (NO. EO/BOS/ 32 OF 2025)

TO: ALL MINISTRIES, DEPARTMENTS AND AGENCIES

SUBJECT: EXECUTIVE ORDER ON THE ESTABLISHMENT OF THE LAGOS STATE PROJECT FACILITATION FUND (PFF)

PREAMBLE

WHEREAS the Lagos State Government, in its continuous effort to strengthen the investment climate and accelerate sustainable infrastructure development, recognizes the importance of well-prepared, bankable projects to attract private sector participation and development finance;

WHEREAS inadequate funding for early-stage project preparation—including feasibility studies, technical designs, environmental and social assessments, and transaction advisory services—has been a key constraint to project readiness;

WHEREAS the Government seeks to institutionalize a transparent, coordinated, and catalytic mechanism to improve project preparation, enhance value for money, and de-risk strategic projects for investment;

NOW, THEREFORE, I, BABAJIDE OLUSOLA SANWO-OLU, GOVERNOR OF LAGOS STATE, BY THE POWERS VESTED IN ME UNDER THE CONSTITUTION AND LAWS OF LAGOS STATE, DO HEREBY ORDER AS FOLLOWS:

Section 1: Establishment of the Project Facilitation Fund (PFF)

1. There is hereby established the Lagos State Project Facilitation Fund (PFF) as a dedicated, revolving, and catalytic instrument to finance early-stage project preparation and development across key sectors of Lagos State.
2. The objectives of the Fund shall include, but not be limited to:
 - a. Financing project identification and scoping activities;
 - b. Supporting feasibility studies, technical designs, environmental and social assessments, and transaction advisory services;
 - c. Facilitating financial, legal, and fiscal structuring for bankability;

Babajide Olusola Sanwo-Olu
Governor of Lagos State

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A red ink signature of the Governor's name, Babajide Olusola Sanwo-Olu.



- d. Funding pre-procurement and preparatory project development activities; and
- e. Providing viability-gap, resettlement, and other de-risking support to enable investment readiness.

3. Eligibility for PFF support shall be limited to projects that:

- a. Align with the Lagos State Development Plan (2022–2052) and the T.H.E.M.E.S+ Agenda;
- b. Demonstrate clear socio-economic benefits and sustainability; and
- c. Exhibit potential for private capital mobilization or blended financing.

Section 2: Host Institution and Supervision

- 1. The Office of Public-Private Partnerships (PPP Office) shall serve as the host institution and Secretariat of the Fund.
- 2. The PPP Office shall:
 - a. Manage the day-to-day operations of the Fund;
 - b. Issue calls for proposals and conduct project screening, appraisal, and due diligence;
 - c. Engage and manage consultants or transaction advisors in accordance with the Lagos State Public Procurement Law;
 - d. Maintain complete financial and technical records;
 - e. Prepare quarterly and annual performance reports; and
 - f. Coordinate with MDAs, development partners, and financiers to mobilize co-funding and technical assistance.
- 3. The PPP Office may engage qualified transaction advisors or consultants as required, subject to due process and availability of resources.

A handwritten signature in red ink, appearing to read "BS" or "Babajide Olusola Sanwo-Olu".



Section 3: Governance Framework

1. PFF Steering Committee

A Project Facilitation Fund Steering Committee (PFSC) is hereby constituted to provide high-level oversight, policy direction, and accountability for the Fund.

2. The PFSC shall comprise the following members:

- a) Honourable Commissioner for Economic Planning and Budget — Chairperson
- b) Honourable Commissioner for Finance — Co-Chair
- c) Special Adviser, Office of Public-Private Partnerships — Secretary
- d) Honourable Attorney-General and Commissioner for Justice — Member
- e) Permanent Secretary, Office of Infrastructure — Member
- f) One Co-opted Representative of the Private Sector or Development Partner — Member

3. The PFSC shall:

- a. Approve the Fund's annual work plan, budget, and funding priorities;
- b. Review and approve eligible projects recommended by the PPP Office;
- c. Oversee transparency, integrity, and performance of the Fund;
- d. Ensure alignment with State infrastructure and fiscal strategies; and
- e. Review audits, reports, and recommend adjustments to policy or operations.

4. The Committee shall meet quarterly or as may be required by the Chairperson.

Section 4: Operational Windows

1. The Fund shall operate through five (5) Operational Windows:

- a. **Project Identification and Scoping** — Support for concept development, data collection, and preliminary technical and economic assessments.

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- b. **Feasibility Studies and Transaction Advisory** — Financing detailed technical, financial, environmental, social, and legal studies and transaction structuring activities.
- c. **Public Financial Management and Fiscal Structuring** — Providing analytical support for risk assessment, value-for-money analysis, and fiscal sustainability modelling.
- d. **Pre-Procurement Project Development Disbursements** — Funding the preparation of tender documents, bidding materials, and market readiness activities.
- e. **Viability Gap Financing and De-Risking Support** — Provision of targeted capital support, resettlement and compensation costs, and other risk-mitigation measures to enhance project bankability.

2. The PFSC may, on the recommendation of the PPP Office and subject to the Governor's approval, expand, modify, or consolidate these windows in line with emerging infrastructure needs.

Section 5: Funding Sources and Administration

1. The Fund shall derive its resources from:
 - a. Annual budgetary appropriations by the Lagos State Government;
 - b. Grants, loans, or technical assistance from development partners and donor agencies;
 - c. Reimbursable project-preparation costs recovered after financial close;
 - d. Private sector or CSR contributions; and
 - e. Any other lawful sources approved by the Governor.
2. Administrative and operational costs, including those of the Secretariat and Steering Committee, shall not exceed five percent (5%) of the total annual value of the Fund.

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3. The Fund shall operate as a revolving facility, replenishable through recoveries and co-financing, and subject to the Lagos State Public Finance Management and Fiscal Responsibility Laws.

Section 6: Procurement, Safeguards and Accountability

1. All procurement and contracting under the PFF shall comply with the Lagos State Public Procurement Law and international best practice.
2. Clear conflict-of-interest and integrity safeguards shall be enforced to ensure transparent, competitive processes.
3. All projects supported by the Fund shall comply with environmental, social, and governance (ESG) standards, including gender inclusion and community engagement.
4. The Fund shall be subject to annual independent audit by the Office of the Auditor-General for Lagos State, and audit reports shall be submitted to the Governor and Executive Council.

Section 7: Monitoring, Reporting and Implementation

1. The PPP Office shall develop a comprehensive Monitoring and Evaluation Framework for tracking fund utilization and project impact.
2. The Fund shall initially prioritize projects in key infrastructure sectors—transport, energy, housing, digital infrastructure, water, and health—and may expand based on recommendation of the PFSC and approval of the Governor.
3. The PPP Office shall publish an annual public report summarizing achievements, financial performance, and supported projects to promote transparency and stakeholder confidence.

Section 8: Effective Date and General Provisions

1. This Executive Order shall take effect immediately upon signature.
2. All MDAs shall collaborate with the PPP Office in identifying, preparing, and submitting eligible projects for PFF support.
3. Implementation shall comply with all relevant Laws and Regulations of Lagos State.

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4. This Order does not create any enforceable legal right or cause of action by any individual or entity against the Government of Lagos State or its agencies.

**GIVEN UNDER MY HAND AND SEAL THIS 6TH DAY OF OCTOBER 2025,
IN LAGOS STATE, NIGERIA.**



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BABAJIDE OLUSOLA SANWO-OLU
GOVERNOR OF LAGOS STATE