



DEBT MANAGEMENT OFFICE-IMO STATE **(MINISTRY OF FINANCE)**

(3rd Floor) Block 4, State Secretariat Complex, Port-Harcourt Road, Owerri, Imo State, Nigeria.

DMO/IMO/VOL.I/4

15TH August, 2022

The Director-General
Debt Management Office,
Abuja.

SUBMISSION OF DOMESTIC DEBT STOCK AND SERVICE FIGURES FOR THE 2ND QUARTER OF 2022

While submitting herewith the Imo State Debt Analysis for the 2nd Quarter of 2022 for your information and necessary action, the followings are particularly for your observation:

- i. The Bridging Financing Loan of N18.2 Million was captured.
- ii. The DCRR interest rate increased to 9% across the three banks with effect from May 2022. The total monthly deduction should however have been N691,582,812.74 instead of the erroneous figure of N694,442,888.33 shown in the May and June FAAC reports owing to the miscalculations from Access Bank and Fidelity Bank. The State is however making effort to rectify this accordingly with concerned stakeholders.
- iii. Finally, the FGN Judgment Debt was once again suspended from the FAAC deduction as noticed in the FAAC report of June.

Thank you and please accept the assurances of the Honourable Commissioner's warm regards.

Egbuka B. A.
Acting Director-General
For: Honourable Commissioner

DOMESTIC DEBT DATA REPORTING TEMPLATE FOR STATES AND FCT											
IMO STATE DOMESTIC DEBT DATA AS AT JUNE 30, 2022											
AMOUNT IN NAIRA											
DEBT CATEGORY	1ST QUARTER 2022 (JAN - MAR 2022)			2ND QUARTER (APRIL - JUNE 2022)				3RD QUARTER (JULY - SEPT 2022)			
	DEBT STOCK	HISTORICAL		DEBT STOCK	ACTUAL		NEW LOAN/ DISBURSEMENT/ARREARS/ DEBTS	DEBT STOCK	PROJECTION		NEW LOAN/ DISBURSEMENT/ARREARS/ DEBTS
		DEBT SERVICE			DEBT SERVICE				DEBT SERVICE		
		PRINCIPAL	INTEREST		PRINCIPAL	INTEREST		PRINCIPAL	INTEREST		
BUDGET SUPPORT FACILITY	17,395,691,512.61	32,205,103.95	432,519,249.30	17,362,756,345.64	32,935,166.97	431,789,186.28		17,362,756,345.64			
SALARY PAID-OUT	23,589,254,168.13	189,938,828.36	533,614,397.26	23,395,009,583.82	194,244,584.31	529,308,641.31		23,395,009,583.82			
RESTRUCTURED COMMERCIAL BANK LOANS (FGN BONDS)	33,075,251,901.04	235,393,855.76	1,232,106,935.76	32,831,022,519.79	244,229,381.25	1,223,271,410.28		32,831,022,519.79			
EXCESS GRUPE ACCOUNT (ECA) LOAN	8,985,324,653.87	66,744,323.65	203,173,463.12	8,917,067,291.68	68,257,362.19	201,660,424.58		8,917,067,291.68			
STATE BONDS											
COMMERCIAL BANK LOANS											
AGRIC. LOAN	A. CACS (Commercial Agriculture Credit Scheme)										
	B. AADS (Accelerated Agric. Development Scheme)										
	B. OTHERS										
INFRASTRUCTURE LOAN	A. PAIF (Power and Aviation Intervention Fund)										
	B. FAMILY HOME FUND										
	C. OTHERS										
OTHER FEDERAL GOVERNMENT INTERVENTION LOANS	A. CBN (COVID 19) Health Intervention Fund	2,070,183,239.66	170,184,958.05	39,483,716.55	1,904,582,870.13	165,600,369.53	44,068,305.07	1,904,582,870.13			
	B. FGN (2021) Bridge Financing				18,225,336,103.89		18,225,336,103.89	18,225,336,103.89			
	C. CBN differentiated Cash Reserve Req	53,532,949,965.52	1,102,317,498.56	604,380,109.21	52,574,866,961.16	958,083,004.36	993,981,823.71	52,574,866,961.16			
	D.										
	E.										
MICRO SMALL MEDIUM ENTERPRISE DEVELOPMENT FUND (MSMEDF)	631,621,467.04	90,044,075.05	16,482,449.87	539,536,167.38	92,085,299.66	14,441,225.26		539,536,167.38			
JUDEGEMENT DEBTS	A. FGN JUDEGEMENT DEBTS	1,309,764,753.50	11,006,426.50			-1,309,764,753.50					
	B. OTHER JUDEGEMENT DEBTS										
GOV'T - GOV'T DEBTS	A. State Gov't to Federal Gov't										
	B. State Gov't to Local Gov't Authorities										
	C. Others										
CONTRACTORS' ARREARS	48,676,721,000.99			40,799,021,908.41	7,877,699,092.58			40,799,021,908.41			
PENSION AND GRATUITY ARREARS	15,295,591,584.41			13,795,593,584.41	1,499,998,000.00			13,795,593,584.41			
SALARY ARREARS AND OTHER STAFF CLAIMS	50,043,183.62			50,043,183.62				50,043,183.62			
OTHER DEBTS	A. Pledges										
	B. Others										
TOTAL	204,612,397,430.39	1,897,835,069.88	3,061,760,321.07	210,394,836,519.93	12,442,897,014.35	3,438,521,016.49	18,225,336,103.89	210,394,836,519.93			

Signed: Honourable Commissioner for Finance
Imo State Ministry of Finance

Name: *Okoro C. Imies*

Date: 15/8/2022

Signed: Head, Imo State Debt Management Department

Name: *EGBUKA B.A.*

Date: 15-8-22

Note : Documents to accompany the duly completed template are as follows:

- i) Copies of signed Loan Agreements if there were new loans or facilities acquired during the period;
- ii) Copies of Amortization schedules for new loans;
- iii) Documentary evidence of disbursements during the period;
- iv) Documentary evidence of repayment that occurred during the period;
- v) Documentary evidence of bond issuance;
- vi) Breakdown of Other Liabilities;
- vii) Additional information/explanation justifying changes in the debt stock and service between the previous and the current quarters.