

KOGI STATE GOVERNMENT OF NIGERIA
OFFICE OF THE STATE ACCOUNTANT GENERAL
STATE SECRETARIAT LOKOJA

DISBURSEMENT & UTILIZATION OF ₦6,027,727,595.80 BEING SECOND TRANCHE OF PARIS CLUB INTEREST REFUND

Background

Following the protests by states against over deductions for external debt service between 1995 and 2002, the Federal Government under the leadership of President Muhammadu Buhari ordered the release of the excess or over charged interest and principal deductions. These debt service deductions were in respect of the Paris Club, London Club and Multilateral debts of the FG and States, upon reaching final agreement for debt relief with the Paris Club in October 2005.

Thus, the sum of ₦6,027,727,595.80 was received in the second tranche of Paris Club Interest refund in favour of the State Government. The Fund was credited into Kogi State Paris Club Debt Refund Account with number 1015187403 domicile with Zenith Bank Plc on July 14, 2017.

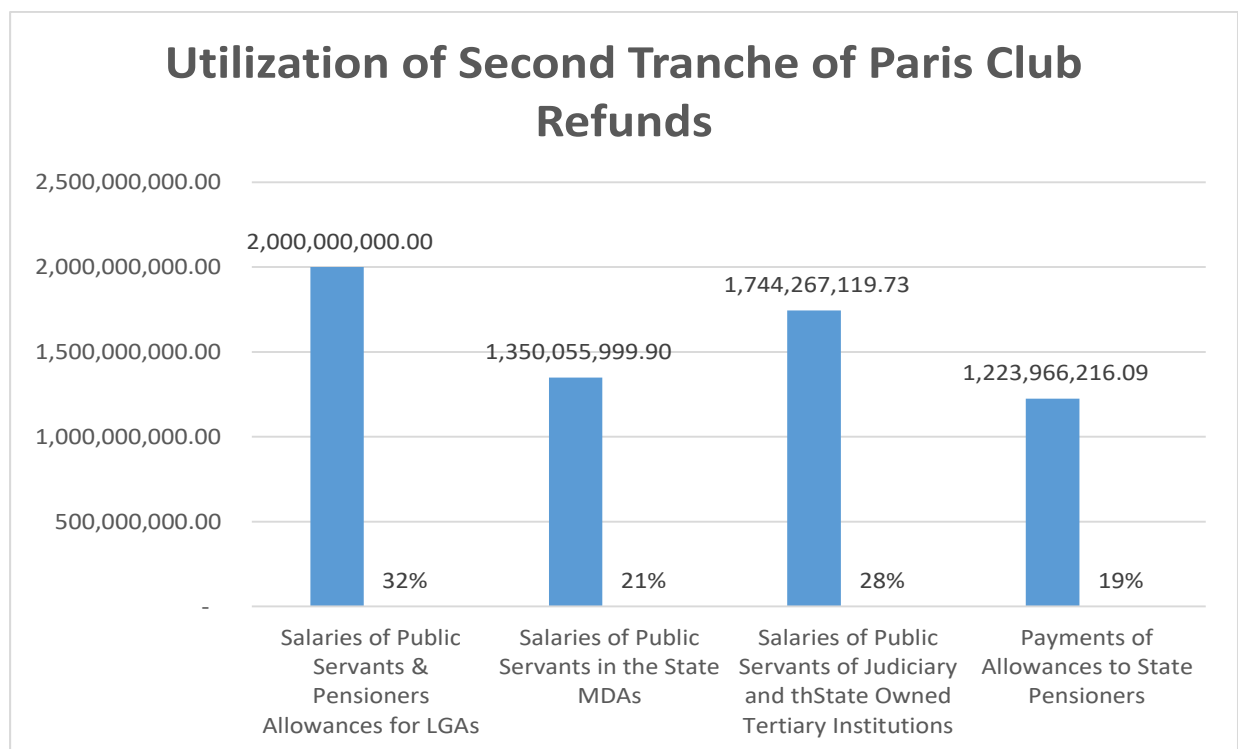
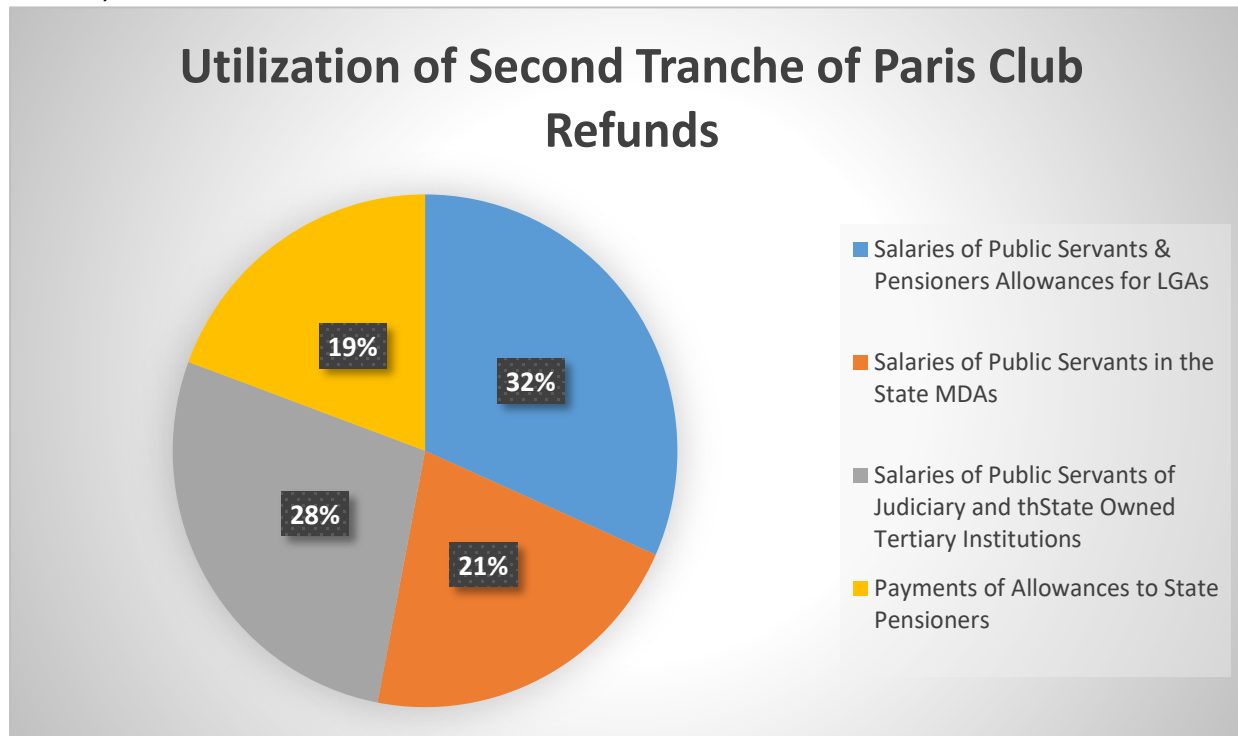
Disbursement & Utilization

The whole of the second tranche of ₦6,027,727,595.80 was utilized for payment of salaries of Public Servants and Pensioners allowances.

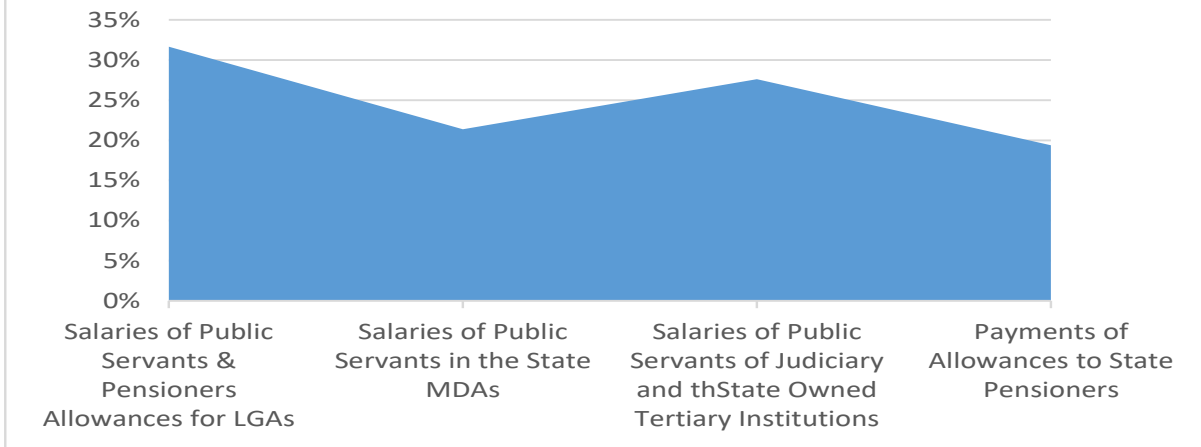
Find below the summary of the full utilization of the fund in the table below;

KOGI STATE GOVERNMENT		
SUMMARY OF DISBURSEMENT & UTILIZATION OF SECOND TRANCHE OF PARIS CLUB REFUNDS		
DATE	DESCRIPTION	AMOUNT
26/07/2017	Payments of salaries of Public Servants at the 21 Local Governments Areas	2,000,000,000.00
27/07/2017	Payments of salaries of Public Servants in the Ministries, Departments & Agencies (MDAs)	1,059,494,259.98
27/07/2017	Payments of salaries of Public Servants in the State owned Tertiary Institutions	1,744,267,119.73
27/07/2017	Payments of Allowances to State Pensioners	1,223,966,216.09
		6,027,727,595.80
<p>Note: The whole of the second tranche of the Paris Club Refunds was utilized for the payments of salaries of Public Servants & Allowances of Pensioners in the State</p>		

The utilization of the first tranche of Paris Club Refund is further analyzed in the charts below;



Utilization of Second Tranche of Paris Club Refunds



From the table and the charts above, it is obvious that the whole of the second tranche of the Paris Club Refund was utilized 100% for payment of salaries of Public Servants and allowances of Pensioners in the State.

Thank you.

Alhaji Momoh Jibrin
Accountant-General of Kogi State