

7 things you need to know about the 2022 FG approved budget



07

The approved 2022 budget includes a N6.29tn borrowing plan

The approved 2022 budget includes a N6.29tn borrowing plan (N5.14tn Debt Financing + N1.15tn Multilateral/Bilateral Project Loans); this debt could soar if Nigeria misses its new N10.74tn revenue target. The Presidency & NASS need to resolve this as it is a crisis waiting to happen

Source= Budget Office of the Federation

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06



NASS increased FG revenue projection by N610bn

NASS increased FG revenue by N610bn, from N10.13tn to N10.74tn, without justification. Recall— FG has never raised up to N5tn revenue/year since 2016. If revenue targets are missed again in 2022 after awarding contracts, Nigeria will either take more debt or abandon more projects

Source= Budget Office of the Federation

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01



FG plans to spend N17.13tn in 2022

The Federal Government of Nigeria plans to spend N17.13tn in 2022. This sum is N735.85bn more than the initial proposed sum of N16.39tn sent for approval to the National Assembly

Source= Budget Office of the Federation

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03



About 6,576 new projects were inserted in the FG 2022 budget

Some of the alleged alterations made to the budget proposal by the National Assembly include the reduction of budget sums for 10,733 projects and the insertion of 6,576 new projects.

Source= Budget Office of the Federation

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02



FG claimed the N735.85bn increase in 2022 budget is due to alterations & new insertions

The Presidency raised alarm that the N735.85bn increase in the FG 2022 budget is due in part to alterations & insertion of new projects. BudgIT notes that some of the inserted projects are inconsistent with the FG component of the 2021-2025 National Development Plan.

Source= Budget Office of the Federation

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04

N10bn newly inserted by NASS for 'NASS Liabilities'



Some of the 6,576 projects inserted by the National Assembly which the Executive arm is concerned about include an additional N10bn for general "NASS Liabilities", N5bn for "NASS Library", N300m for e-Library & N139m for "NASS Dashboard" under capital supplementation.

Source= Budget Office of the Federation

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05



Budget Office confirmed existence of only 185 duplicated projects'

Recall that BudgIT observed 316 duplicated projects inserted into the 2021 FG Budget approved by NASS. ICPC verified 257 duplications while the Budget Office confirmed existence of only 185 duplicated projects worth N20.13bn and stopped funds release to the affected projects.

Source= Budget Office of the Federation

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