DEBT MANAGEMENT OFFICE

NIGERIA

STRATEGIC PLAN

2024 – 2028

Table of Contents

Foreword

It is with great enthusiasm and a sense of purpose that I present the Debt Management Office's (DMOs) 5th Strategic Plan for the period 2024-2028. **This Strategic Plan is a testament to our commitment to optimize the management of Nigeria's debt, steering it towards sustainable economic growth and development**. Building on the successes of our previous Strategic Plans and taking into account valuable lessons learned, the 5th Strategic Plan sets forth a bold and transformative roadmap that aligns with national economic policies and priorities.

Our journey over the years has been one of continuous improvement and adaptability. As the custodians of Nigeria's debt management, we have successfully navigated challenges and achieved commendable milestones. The 4th Strategic Plan demonstrated our capability to exceed expectations, with the strategic goals substantially achieved. The experiences garnered during that period have been instrumental in shaping our vision for the future.

Our Vision for the 5th Strategic Plan is to be a leading and proactive debt management institution, contributing to Nigeria's economic growth and development.

Our Mission is to efficiently meet the government's financing needs, foster financial market deepening, and ensure long-term debt sustainability.

In line with our **Core Values** of financial prudence, agility, client-focus, teamwork, and strategic focus, we embark on this transformative journey with renewed vigor.

We remain committed to innovation and technology. Our comprehensive IT infrastructure and software development initiatives will bolster operational efficiency, streamline processes, and enhance service delivery. Moreover, our brand will be elevated through effective communication, engagement with stakeholders, and a renewed focus on public affairs. I acknowledge the crucial role of our staff in bringing our strategic vision to life. Hence, we will invest in the organisations human resource through training and capacity development to enable the delivery of top-rate debt management services. I am mindful that this journey will not be without challenges, but we are resolute in our commitment to proactively manage costs and risks while embracing new opportunities to support economic development. Our off-balance sheet products will play a pivotal role in supporting public-private partnerships and bolstering infrastructural development.

Patience Oniha
Director-General
Debt Management Office
Nigeria

As we set forth on this growth path, we recognize the importance of a strong implementation framework. Our detailed plan, regular monitoring, and proactive risk management will ensure that we stay the course, adjusting as needed to remain agile and responsive.

I am grateful to all the stakeholders whose unwavering support and collaboration have been instrumental in the achievements recorded thus far. The DMO together with its stakeholders will shape a future where sustainable debt management is a major pillar of Nigeria's economic prosperity.

Acronyms and Abbreviations

AfDB	African Development Bank
ATM	Average Time to Maturity
BAS	Bond Auction System
BPP	Bureau of Public Procurement
BRD	Business Requirements Document
CBN	Central Bank of Nigeria
CoS	Conditions of Service
CSCS	Central Securities Clearing System Plc
CS-DRMS	Commonwealth Secretariat Debt Recording and Management System
DeMPA	Debt Management Performance Assessment
DFI	Development Finance Institutions
DGO	Director General's Office
DMDs	Debt Management Departments
DMO	Debt Management Office
DRSD	Debt Recording and Settlement Department
DSA	Debt Sustainability Analysis
ECA	Export Credit Agencies
EDRMS	Electronic Document and Record Management System
ESG	Environmental, Social, and Governance
FCT	Federal Capital Territory
FEC	Federal Executive Council
FGN	Federal Government of Nigeria
FSP	Fiscal Strategy Paper
GIFMIS	Government Integrated Financial Management Information System
HRIS	Human Resources Information System
ICM	International Capital Market
ICT	Information and Communication Technology
IPPIS	Integrated Payroll and Personnel Information
IT	Information Technology
KPIs	Key Performance Indicators

MDD	Market Development Department
MFPCC	Monetary and Fiscal Policy Coordinating Committee
MTDS	Medium-Term Debt Management Strategy
MTEF	Medium Term Expenditure Framework
NASS	National Assembly
NDP	National Development Plan
NDPC	National Data Protection Commission
NOCOPO	Nigeria Open Procurement Portal
ORD	Organisation Resourcing Department
PMD	Portfolio Management Department
PPPs	Public-Private Partnerships
PSRMD	Policy Strategy and Risk Management Department
SABER	State Action on Business Enabling Reforms
SFTAS	States Fiscal Transparency Accountability and Sustainability
SGs	Strategic Goals
SIs	Strategic Initiatives
SP	Strategic Plan
SPD	Strategic Programmes Department
TA	Technical Assistance
WB	World Bank

Executive Summary

The Debt Management Office (DMO) was created in 2000 and established by the Debt Management Office (Establishment, ETC.) Act, 2003 (DMO Act). Under Part III of Section 6 of the Act, the powers and functions of the DMO are listed and include: to advise the Government on New Borrowing, Negotiate and Contract New Loans (subject to approvals by the Executive and Legislative arms of Government), Service the Public Debt, as well as, to advise the Government and take necessary actions to ensure that the Public Debt is sustainable.

To ensure focus and continued relevance to Government in terms of fulfilling its mandate, the DMO introduced Strategic Plans into its operations starting with the year 2003 – 2007. This Strategic Plan which is for the period 2024 – 2028, is the DMO's Fifth (5th) Strategic Plan. The Plan builds upon the successes of the Fourth (4th) Strategic Plan (2018-2022, extended to 2023) and sets out a comprehensive roadmap for managing Nigeria's Public Debt in a sustainable manner and contributing to the nation's economic growth. It also takes into account the changes and shifts that have occurred in the local and international economic environment over the recent years.

The Fifth (5th) Strategic Plan outlines Seven (7) Strategic Goals, each with specific objectives and key activities. These goals are summarised as follows:

1. Deploying tools for public debt management to ensure public debt sustainability
2. Improving monitoring mechanisms
3. Deploying appropriate technology to its debt activities and other operations
4. Aligning the organisational structure to needs and responsibilities
5. Employing off-balance sheet products
6. Proactively managing costs and risks of the Public Debt Portfolio
7. Enhancing the DMO's Brand

The DMO's Management will lead the Plan's execution, providing policy guidance, coordination, and oversight. A detailed Implementation Plan has been developed, specifying activities, timelines, and responsibilities. Regular monitoring, resource allocation, risk management, and alignment with Governments economic plans are crucial components of the Implementation Framework. The DMO's Supervisory Board will provide oversight supervision.

In sum, the DMO's 5th Strategic Plan sets a comprehensive roadmap to manage Nigeria's public debt in a sustainable manner and contribute to the nation's economic growth. Through effective coordination, capacity building, technology deployment, and prudent risk management, the DMO aims to strengthen its role as a proactive and efficient debt management institution, supporting Nigeria's economic development in the years ahead.

1.0 Introduction

The Debt Management Office (DMO) was created in 2000 and established by the Debt Management Office (Establishment, ETC.) Act, 2003 (DMO Act). Under Part III of Section 6 of the Act, the powers and functions of the DMO are listed and include: to advise the Government on New Borrowing, Negotiate and Contract New Loans (subject to approvals by the Executive and Legislative arms of Government), Service the Public Debt, as well as, to advise and take necessary actions to ensure that the Public Debt is sustainable.

The DMO's Fifth (5^{th}) Strategic Plan (2024 – 2028) outlines the organisation's strategic roadmap for the next five (5) years. The Plan is a reflection of the DMO's steadfast commitment to excellence in managing Nigeria's Public Debt, and contributing to the nation's economic growth and development.

The Fifth (5^{th}) Strategic Plan (2024 – 2028) is built on the successes of the Fourth (4^{th}) Plan (2018-2022, extended to 2023), which aligned the DMO's debt management activities with Nigeria's economic policy thrusts and demonstrated the organisation's ability to navigate through challenges with resilience and innovation. The accomplishments of the Fourth (4^{th}) Plan have laid a strong foundation for the objectives and initiatives outlined in the Fifth (5^{th}) Strategic Plan.

The Plan has Seven (7) Strategic Goals, each designed to drive specific objectives and initiatives that will propel the DMO towards its vision of being a leading and proactive debt management institution, recognised for its adoption of modern technologies and debt management tools, innovations and collaborative partnerships. The Plan also emphasises the need to deploy tools for public debt management to ensure that the public debt is sustainable, enhance monitoring mechanisms, deploy Off-Balance sheet products, proactively manage the risks of contingent liabilities and strengthen the DMO's brand.

To ensure successful execution, **the DMO has laid out an implementation framework, providing policy guidance, coordination, and a detailed plan of activities, timelines, and responsibilities**.

The DMO's success is rooted in its people - a dedicated Team and also values its relationships with local and international stakeholders in its endeavours to deliver on its mandates.

This Plan document has been structured into Five (5) Sections. Following the Introduction is a Review of the Implementation of the preceding Plan (2018- 2022, extended to 2023) highlighting the successes, challenges and lessons learned. Section Three (3) presents The Philosophy of the DMO, Vision, Mission Statement, Core Values and Brand. Section Four (4) focuses on the building blocks of the Plan while Section Five (5) dwells on the 5^{th} Strategic Plan Goals, Objectives and Activities.

2.0 Review of the Implementation of Strategic Plan, 2018 – 2022 (extended to 2023)

The DMO's Fourth (4th) Strategic Plan, 2018 – 2022 (extended to 2023) had the Broad Objective of using debt and debt-related instruments to support Nigeria's development goals, while ensuring that Public Debt is sustainable. This was broken into eight (8) Strategic Objectives as presented in Figure 2.1.

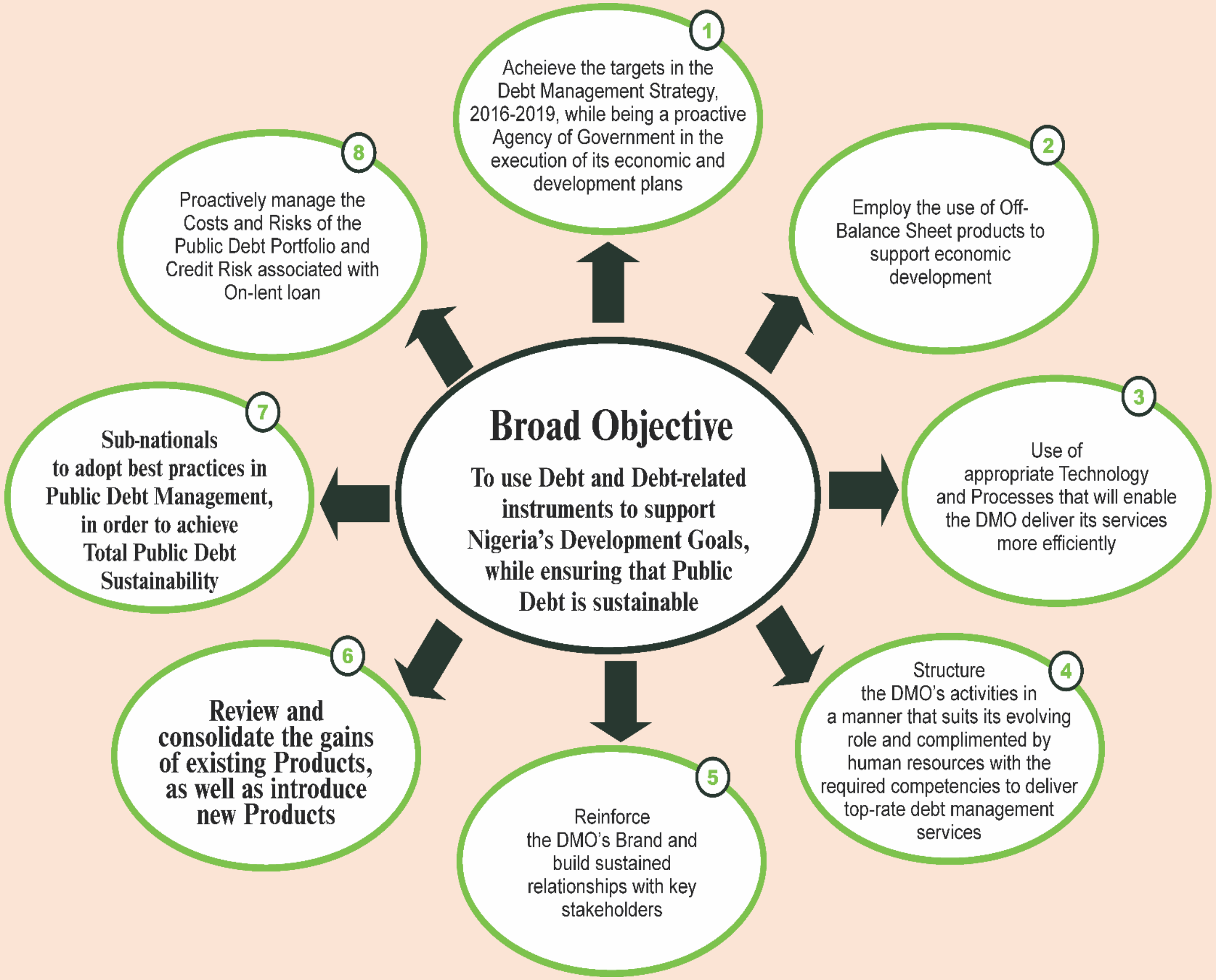

Figure 2.1 DMO's 2018-2022 Strategic Plan, Broad Objective and Specific Objectives

2.1 Implementation Status of the 2018-2022 (extended to 2023) Strategic Plan

The 2018-2022 Strategic Plan (SP), which was extended to 2023 had eight (8) Strategic Goals (SGs) and thirty-one (31) Strategic Initiatives (SIs). The Workplans and Activities of the Front, Middle, and Back Offices, and the Support Units were anchored on the SGs as they related to them.

The SGs and SIs were substantially achieved while those yet to be completed are ongoing. The outstanding and ongoing activities have been included in the 2024 – 2028 Strategic Plan.

2.2 Major Achievements

The implementation of the Strategic Plan 2018-2022 (extended to 2023) achieved great success. The following are some of the achievements amongst others.

2.2.1 Achieved Targets in the Medium-Term Debt Management Strategy

The subsisting Medium Term Debt Management Strategy (MTDS) 2020 – 2023 was approved by the Federal Executive Council (FEC) on February 10, 2021 and is already being implemented. Table 1 shows the achievements of the Strategy as at September 30, 2022.

Table 1: MTDS 2020 – 2023 (Targets and Achievements)

S/N	Indicator	Actual Dec. 31, 2019	Target 2020-2023	Actual Sep. 30, 2023	Remarks
1.	**Fiscal Sustainability:**				
	i. Total Public Debt as % of GDP.	19.00%	Max. 40%	39.83%	Within the Maximum Limit
	ii. Guarantees*: Sovereign Guarantees as % of GDP	Nil	Max. 5%	1.79%	On Target
2.	**Portfolio Composition:**				
	i. Domestic: External Debt Mix.	67:33	Max.70:Min.30	63:37	Working to meet set target
	ii. Long-Term:Short-Term Domestic Debt Mix	79:21	Min.75:Max.25	*80:20*	Exceeded the Target
3.	**Risks**				
	Refinancing Risk:				
	i. Average Tenor of Debt Portfolio.	10.5 years	Min. 10 years	9.70 years**	Working to meet set target
	ii. Debt Maturing in 1 year as % of Total Debt.	13.77%	Max. 20%	14.37%	On Target
	Interest Rate Risk: Variable Rate Debt as % of GDP	2.50%	Less than 5%	3.16%	On Target

Source: DMO

** Benchmark for Sovereign Guarantees was introduced in the MTDS 2020 – 2023*

*** Borrowing through Nigerian Treasury Bills due to large Governments funding need and the issuance of short-dated Promissory Notes.*

2.2.2 Deployment of Appropriate Technology and Processes for Efficiency

I. Developed an Auction Portal used for Reverse Auction for the issuance of Promissory Notes.

II. Migrated CS-DRMS from version 1.3 to version 2.3 as pre-requisite for migration to the MERIDIAN which is the new debt management software developed by the Commonwealth Secretariat.

III. Developed a new more robust “Revised External and Domestic Borrowing Guidelines for Federal Government, State Governments, and the Federal Capital Territory and their Agencies (2020)” and conducted sensitisation exercise for Sub-nationals and other Stakeholders.

IV. The development of a Subscription Portal for the FGN Savings Bond to ease the subscription process to attract new investors and reduce manual inputs has reached an advanced stag

2.2.3 Achieve Effective Debt Management at the Sub-National Level

The DMO was appointed as an implementing agency under the States Fiscal Transparency, Accountability, and Sustainability (SFTAS) Programme, supported by the World Bank (WB), and the Middle-Income Country Technical Assistance Fund (MIC-TAF) sponsored by the African Development Bank (AfDB). The DMO recorded significant achievements in the enhancement of debt management capacities at the sub-national level (the thirty-six (36) State Governments), and the Federal Capital Territory.

These achievements include:

i. The enactment by the thirty-five (35) State Governments of the Debt Management and Fiscal Responsibility Laws.

ii. The conduct and publication of Debt Sustainability Analysis (DSA) and Medium-Term Debt Management Strategy (MTDS) Reports by fifteen (15) State Governments which increased to thirty-two (32) States and the Federal Capital Territory (FCT) in 2021. By 2022, all the thirty-six (36) States and the FCT published their DSA and MTDS Reports.

iii. Capacity building for Sub-national Debt Management Performance Assessment (DeMPA).

iv. The reconciliation of the Domestic Debt Stock data submitted by the State Governments with lenders (Central Bank of Nigeria and the Federal Ministry of Finance) to validate them, thus improving the accuracy and reliability of the Sub-national Domestic Debt Data.

2.2.4 Increased Institutional Capacity

The DMO took steps to increase its institutional capacity to deliver and achieve its Strategic Goals. These steps include:

i. Undertook specialised training for all staff provided by reputable Institutions. The trainings were on Fixed Income Securities Market, Debt Sustainability Analysis, Medium Term Debt Management Strategy, Debt Management Performance Assessment and Contingent Liabilities. There were also trainings on Management, Monetary and Fiscal Policies and Human Resources.

ii. A number of staff members also attended specialised training provided locally and offshore by the International Monetary Fund, World Bank and West African Institute for Financial and Economic Management.

2.2.5 Improved Welfare and Work Environment

i. The DMO secured a new and more appropriate salary package with its own unique salary scale.
ii. Massive replacement (above 90 percent) of project vehicles, furniture and fittings and ICT equipment.

2.2.6 Review of DMO Act and Organogram

i. The DMO internally reviewed the Act to identify changes required for a stronger institution in terms of the performance of its mandate, funding for the Office and administrative issues. Following this, a legal firm has been appointed for the review of the DMO Act.
ii. A consulting firm was engaged to review the DMO Organogram and identify skill gaps as initial steps towards building a fit-for-purpose institution.

2.2.7 Development of an ICT Strategy and Implementation

The DMO carried out a review of its Information and Communications Technology (ICT) Infrastructure, Operations and Services in 2018 in order to evaluate their adequacy for the current and future business and operational needs of the DMO. The ICT review culminated in the development of an ICT Masterplan Implementation Strategy which has been approved and being implemented in phases.

The following key achievements have been made:

i. The Data Protection Audit, Remediation Planning and Supervision project has been concluded and the DMO has been awarded the Certificate of Compliance for 2022 by the National Data Protection Commission (NDPC).
ii. The implementation of the Commonwealth Meridian System has started and expected to be concluded in H2 2024.
iii. The DMO Savings Bond Portal has been developed and is presently under test-run amongst the stakeholders before final deployment to the public.
iv. The project for the development of DMO Business Process Modelling and Optimization is currently at the finalisation stage.
v. The upgrade of LAN, Power and Cooling Equipment, Environmental Monitoring Solution of the DMO Data Centre have been concluded. The Integration of Enterprise Workspace, Connectivity and Cloud is expected to be concluded in Q1 2024.
vi. The DMO Website has been redesigned and it is under review by Management.

vii. The review, redesign and deployment of the DMO Bond Auction System (BAS) is still in progress and a reasonable milestone is expected to be achieved in Q1 2024.

viii. The Information and Cyber Security Solutions for DMO have reached about 60% completion.

2.2.8 Consolidation of the Existing Products and Introduction of New Products

i. Issued a 7-year (in 2020) and a 10-year (in 2021) Ijarah Sovereign Sukuk. Prior to the year 2020, the longest tenor was five (5) years.

ii. Issued a 7-year Green Bond in 2019. The first Sovereign Green Bond was issued in 2017 for a tenor of 5-year.

iii. Introduced a new tenor of 15-year FGN Bonds in the Domestic Market and also extended the domestic sovereign yield curve to 30 years in 2019 through the issuance of a 30-year FGN Bond.

iv. In 2018, through the issuance of Eurobonds, the DMO extended Nigeria's sovereign yield curve in the International Capital Market to 30 years.

v. Syndicated external loan was introduced in the Debt Portfolio.

2.2.9 Management of the Cost and Risk of Public Debt Portfolio

i. The implementation of the Medium-Term Debt Management Strategy 2016 – 2019 was completed with most of its Targets achieved.

ii. Prepared and secured approvals for a new Medium-Term Debt Management Strategy for the period, 2020-2023 which is still being implemented with most of the Targets within the limits prescribed in the Strategy.

iii. The DMO migrated from the Low-Income Countries Debt Sustainability Framework (LIC-DSF,) which had been used in prior years to the Market Access Country-Debt Sustainability Analysis (MAC-DSA) Framework to conduct its debt sustainability exercise in 2021. The migration was due to the reclassification of Nigeria as a Lower-Middle-Income country, which implies limited funding access from concessional borrowing, and consequently, more focus on market-based financing. The MAC-DSA better captures the risks of Nigeria's debt portfolio.

2.3 Challenges

i. Increased difficulty in raising funds to part finance the New Borrowings in the Appropriation Acts starting from 2021 due to the general uncertainty in the international markets consequent upon the Ukraine-Russia war which led most investors to invest in safe assets which also offered high returns.

ii. Monetary Policies which tightened liquidity and increased borrowing cost, as well as, Fiscal Policies which increased the level of new borrowing by Government.

iii. Skill Gaps in the organisation in the face of increased responsibility.

2.4 Lessons Learned

i. Need for DMO to continue to be flexible and adaptable to changing external and domestic economic environments including external shocks.

ii. Investment in ICT infrastructure is critical for improved efficiency and effectiveness.

iii. Public Debt Management is dynamic and DMO needs to acquire knowledge and skills to manage the public debt effectively.

3.0 The Philosophy of the New Strategic Plan (2024 – 2028)

3.1 Vision

Our vision for the 5th Strategic Plan is:

To be a leading and proactive debt management institution.

3.2 Mission Statement

Our new Mission Statement for the Plan is:

Efficiently meet the government's financing needs through On and Off-Balance Sheet, foster financial market deepening, and ensure medium to long term debt sustainability.

3.3 Objectives

Our broad objective for the Plan period is:

To ensure that Public Debt is managed in a sustainable manner, in line with the government's overall economic and financial objectives.

3.4 Core Values

The Core Values in the 5th Strategic Plan were based on F-A-C-T-S as defined below:

- F - Financial Prudence: We ensure that government's financing needs are met at a minimal cost while maintaining a prudent level of risk
- A – Agility: We promptly respond to changing circumstances, market conditions, and economic trends
- C - Client-Focus: We offer a wide range of products and services that meet the unique needs of investors and stakeholders
- T – Teamwork: We collaborate effectively within the organisation and with stakeholders to achieve organisation goals.
- S - Strategic Focus: Maintain a clear vision and direction in all debt management activities, aligning efforts with the overall economic and financial objectives of the government

Going forward, members of staff of the DMO will continually imbibe and reflect the Core Values in the performance of their respective assignments, and engagements with each other and stakeholders.

3.5 DMO Brand

A brand is a crucial asset for any organisation and should be consistently reflected throughout the entire corporate entity. When properly defined and managed, a Brand establishes identification, differentiation, and value for the organization and its stakeholders.

The fifth (5^{th}) Strategic Plan recognises the significance of defining and managing the DMO Brand and as such members of staff are expected to fully integrate the Brand into their daily work and effectively deliver the Brand promise to external stakeholders and colleagues. The key attributes of the Brand encompass the overarching messages conveyed by its name, work, and people, and are represented by the acronym E.M.B.R.A.C.E. - Embracing Modernity, Motivation, Building Trust, Responsiveness, Accessibility, Collaboration, Excellence.

E – Embracing Modernity: Employing the use of modern technologies and innovation to enhance efficiency and effectiveness in public debt management.

M – Motivation: Our staff are equipped and motivated to deliver on the DMO’s mandate and other functions and duties.

B – Building Trust: Strengthening the DMO's reputation for transparency, professionalism, and integrity.

R – Responsiveness: Demonstrating responsiveness to changing market conditions, investor needs, and government priorities.

A – Accessibility: Enhancing accessibility to the DMO's services, information, and products.

C – Collaboration: Leverage synergies with stakeholders for effective public debt management objectives.

E – Excellence: Maintains a strong focus on continuous improvement, best practices, and benchmarking to deliver top-rate debt management services

4.0 DMO's Fifth (5th) Strategic Plan, 2024-2028

4.1 Background

The Fifth (5th) Strategic Plan, 2024 – 2028 is a successor Plan to the 2018 – 2022 (extended to 2023) Plan, and has the following building blocks:

i. Insights from the analysis of global and domestic macroeconomic developments;
ii. Changing investor needs;
iii. The active and supportive role expected of the DMO under the National Development Plan, 2021 – 2025, Medium Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP) etc;
iv. Appropriation Acts;
v. The expected increase in FGN Guarantees to support infrastructural development;
vi. The growing Public Debt Stock and the need to manage the risks and costs of the Debt Portfolio to support public debt sustainability;
vii. Skill enhancement for existing members of staff of the DMO and high-level skills in specific areas;
viii. Support debt management at the sub-national level; and,
ix. The need for continuous learning and innovation

4.2 Broad Objective of the 5th Strategic Plan

The Broad Objective of the Fifth (5th) Strategy Plan is:

To ensure that the Public Debt is managed in a sustainable manner, in line with the government's overall economic and financial objectives.

Figure 4.1: Strategic Goals for the Fifth (5th) Strategic Plan

Broad Objectives

To ensure that the government's public debt is managed in a sustainable manner, in line with the government's overall economic and financial objectives

Goal 1	Deploy tools for public debt management to ensure that Nigeria's public debt is sustainable
Goal 2	To strengthen mechanisms and systems for more effective monitoring and management of the Total Public Debt
Goal 3	Deploy appropriate Technology and Processes that will enable the DMO deliver on its mandate (products and services) more efficiently
Goal 4	Structure the DMO for effective performance and complemented with adequate human resources
Goal 5	Introduce innovative solutions to support government's financial needs
Goal 6	Proactively manage the risks of Contingent liabilities such as Credit Risk of On-lent Loans
Goal 7	Enhance the DMO's Brand

5.0 Strategic Goals, Objectives, and Activities for the DMO's 5th Strategic Plan

S/N	STRATEGIC GOALS	STRATEGIC OBJECTIVES	ACTIVITIES	INDICATORS
1.	Deploy Tools for public debt management to ensure that Nigeria's public debt is sustainable. .	• To meet Government's financing needs at a minimum possible cost consistent with prudent level of risk.	Prepare a new Debt Management Strategy for 2024-2027.	▪ Secure approval for the new MTDS 2024-2027 by Q1, 2024 ▪ Commence the implementation of the approved MTDS 2024-2027, in Q1 2024 ▪ Monitor the performance of the Debt Portfolio relative to the set Targets in the MTDS on quarterly basis.
			Review the MTDS 2024-2027 annually for relevance and amend if required.	▪ Annual MTDS Review Reports including recommendations
			Conduct a Debt Sustainability Analysis (DSA) annually.	▪ Annual DSA Report
			Conduct Debt Management Performance Assessment (DeMPA).	▪ DeMPA Report and implementation of its Recommendations
			Establish a seamless refinancing framework for FGN securities	▪ Framework for Liability Management approved
2.	To strengthen mechanisms and systems for more effective monitoring and management of the total public debt.	• To ensure that the domestic and global economic and market trends are regularly monitored for their impact on Public Debt.	To perform scenario and stress testing in response to shocks in the local and international environments and report findings To perform periodic review of Markets in relation to interest rate and the levels of liquidity.	▪ Prepare Reports on the impact of major policy changes (Liquidity, Interest Rate) by the Central Bank of Nigeria and key central banks across the world on the Public Debt within seven (7) working days. ▪ Prepare Reports showing the effects on the Public Debt of significant local and external developments such as major commodity prices, exports and imports, war, conflicts etc within fifteen (15) days of their occurrence.
		• To ensure that the culture of effective Public Debt Management	To render Technical Assistance to sub-nationals in the deployment of best practice tools for debt management such as, Debt	▪ Provide capacity building on debt, DSA, MTDS and DeMPA on a need basis or case by case basis.

S/N	Strategic Goals	Strategic Objectives	Activities	Indicators
		at sub-national level is sustained and enhanced.	Sustainability Analysis (DSA), Medium-Term Debt Management Strategy (MTDS) and Debt Management Performance Assessment (DeMPA).	▪ Successful collaboration with development partners in the planning and implementation of debt-related reform programmes for sub-national government including States Fiscal Transparency, Accountability, and Sustainability (SFTAS) programme and State Action on Business Enabling Reforms (SABER).
			Sensitization of sub-nationals on the revised Sub-National Borrowing Guidelines.	▪ Organise Workshop for sub-nationals in Q1 2024 and on a need basis.
			Develop a compliance operational manual including a checklist to ensure correct and complete documentation for borrowing requests submitted by sub-nationals.	▪ Level of correctness and completeness of Documentation for requests for borrowing from sub-nationals.
3	Deploy appropriate Technology and Processes that will enable the DMO deliver on its mandate (products and services) more efficiently	i. To complete on-going IT Digital Transformation Programme. The DMO introduced an IT Digital Transformation Programme in 2018 following an extensive review of its IT infrastructure, and Processes as well as, business and operational needs. ii. Develop an Organizational Change Management Program to support the Digital Transformation Program iii. Develop an IT Service Management Program to ensure performance of all technology	Complete the migration from Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) 2.3 to Meridien Software in H2 2024.	▪ Undertake training of DMO staff across functions on Meridien in Q1 2024. ▪ Undertake parallel run of Meridien in Q2 2024. ▪ Migrate fully to Meridien in H2 2024.
			Complete the parallel run of FGN Savings Bond Portal and release as Version 1.0	▪ Launch the FGN Savings Bond Portal 1.0 in Q1 2024.
			Upgrade the FGN Savings Bond Portal version 1.0 to include other FGN domestic securities and re-name as FGN Securities Portal.	▪ Complete and launch the FGN Securities Portal version 2.0 in H1 2025.

S/N	STRATEGIC GOALS	STRATEGIC OBJECTIVES	ACTIVITIES	INDICATORS
		infrastructure and services supporting DMO operations		▪ Full Automation of the issuance and Subscription processes of all domestic FGN Securities in H2 2025
		iv. Develop and implement new technologies/processes to improve operational efficiency	Re-activate the Bond Auction System (BAS) and integrate with internal processes and systems and stakeholder processes.	▪ Complete and integrate processes in H1 2024.
		v. Enhance the content and analytical depth of market research and planning	Acquire and implement a robust Human Resources Information System (HRIS) Software that would provide a centralised Employee Record Management Facility.	▪ Procure and deploy HRIS by H1 2025. ▪ Integrate the HRIS to the FGN Integrated Personnel and Payroll Information System (IPPIS) by December 31, 2025
			Acquire and implement a Robust Accounting Software Application	▪ Identify and procure an accounting software in H1 2025. ▪ Integrate the FGN Government Integrated Financial Management Information System (GIFMIS) by December 31, 2025.
			Acquire and implement a Store/Inventory Management Software Application.	▪ Procure a suitable and tested off the shelf application by December 2024. ▪ Operationalise the Application by H2 2025.
			Complete Electronic Document and Records Management System (EDRMS) Phase 1 and deploy to capture digitization of Loan Agreements and other relevant documentation along with associated processes.	▪ Complete EDRMS Phase 1 by December 31, 2024

S/N	Strategic Goals	Strategic Objectives	Activities	Indicators
4.	Structure the DMO's activities to align with its evolving role and complemented by human resources with the required competencies to deliver top-rate debt management services	To increase institutional capacity to deliver and achieve the Strategic Goals.	Complete work on the proposed new Organogram, identify and fill skill gaps	▪ Obtain Management and Board Approvals in H1 2024. ▪ Implement the new Organogram. ▪ Provide targeted capacity building based on identified areas of weakness were sufficient in H2 2024. ▪ Recruit the right skills to fill gaps where there is little or no in-house capacity by H2 2024.
			Complete the review of the DMO's Conditions of Service (CoS)	▪ Conclude the review of the CoS and obtain Management and Board Approvals.
			To complete the process of securing the amendment of the Debt Management Office (Establishment, ETC.) Act, 2003 (DMO Act).	
5.	Introduce innovative solutions to support Government's financial needs	To introduce and enhance existing products to diversify sources of funding for government, attract new investors and support the development of the domestic fixed income securities market.	Review the existing suite of products with recommendations.	▪ Submission of Report and review by Management.
			Engage with major local and foreign investors to ascertain needs and preferences.	▪ Meeting plan, implementation and Action plan.
			Prepare a Framework for the issuance of Environmental, Social and Governance (ESG) securities in the international financial markets.	▪ Appointment of a Provisor for the ESG Framework. ▪ Secure Minister's Approval of the Framework. ▪ Commence the issuance of ESG complaint securities by Q3 2024
			Deepen engagement with development finance institutions (DFIs) and export credit agencies (ECAs), to increase the DFI and ECA financing available to Nigeria.	▪ Undertake more Roadshows with DFIs and ECAs. ▪ Secure more DFI and ECA credit lines.

S/N	STRATEGIC GOALS	STRATEGIC OBJECTIVES	ACTIVITIES	INDICATORS
6.	Proactively manage the Risks of Contingent Liabilities such as Credit Risk of On-Lent Loans.	Improve the process for managing the risks on contingent liabilities and On-lent loans to ensure compliance and minimize the risk of default.	Develop and obtain approval for a Comprehensive Guideline for On-lending.	▪ Approval of Guideline for On-lending by the relevant Authorities.
			Review and obtain approval for the Framework on Guarantees and similar FGN exposures.	▪ Framework approved
			Acquire or develop a software for the recording and management of contingent liabilities and on-lent loans	▪ Identify and explore available options for meeting the needs assessment by December 2024. ▪ Procure (where available) and adapt to meet DMO specific needs and deploy by June 2025. ▪ Develop an Application where no suitable off-the shelf application is available and deploy by June 2025. ▪ Develop (build or buy), procure and deploy Contingent Liability Management Module or System and Integrate with relevant applications by December 31, 2024
7.	Enhance the DMO's Brand	To consolidate DMO's reputation as a professional and productive public service institution	Increased engagement with strategic domestic and external stakeholders	▪ Quarterly Meeting with domestic Market Operators and Regulators. ▪ Annual or Bi-annual sensitisation Workshops for key stakeholders. ▪ Annual engagement with analysts and sovereign credit rating agencies through Deal and Non-Deal Roadshows
			More visibility for the DMO through a re-design of its website and its social media platforms for public engagements and information dissemination	▪ New DMO Website. ▪ Increased presence in all social media platforms.

S/N	Strategic Goals	Strategic Objectives	Activities	Indicators
			To make the Public Affairs Unit more functional by deploying competent professionals.	▪ To be addressed in the new Organogram Project.
			Re-design of the DMO Website and integration with Social Media platforms.	• Re-organize and develop DMO's Online presence by publishing an upgraded website that fully integrates with relevant social media interfaces
			To secure relevant approval from the DMO Supervisory Board towards the development of the DMO Office Complex.	• Guidance from the Supervisory Board on DMO Office Complex.