



FEDERAL MINISTRY  
OF FINANCE



**THE GOVERNMENT OF CROSS RIVER STATE**  
**2022 APPROVED CITIZENS BUDGET**  
**(CONJUGATED AGGLUTINATION)**



## **WHAT IS A BUDGET?**

A Budget shows what the Government expects to collect as revenue, what grants it expects to receive, how much it expects to save or borrow, and what the Government plans to spend on. A Budget is a document that contains details about how the Government plans to spend our community wealth – the Taxpayers’ money. In a democratic setting, every responsible Citizen has the right to know how communal wealth is being expended in the delivery of public infrastructure and services.

## **WHAT IS A CITIZENS BUDGET?**

A citizen’s budget is a simpler, non-technical illustration of the public budget. It is developed for building a general sense and knowledge among citizens on what public plans are meant to be and how financial resources are distributed. This version briefs the citizen on public financial resources, revenues, expenses and other information as may be considered relevant or vital. This straightforward guide meant for assisting the citizens shows where the public resources will be spent and how, and to what extent the needs and expectations of the government were satisfied in return, within a given time period.

The Cross River State 2022 Citizens’ Budget gives a graphic view of the Budget Document of the State: the Sources of Revenue available to the Government within the year and the proposed way of spending the Revenue.

In ensuring this culture of openness becomes a norm, the Department of Budget Monitoring and Evaluation is willing to work with Civil Society Organizations, Community Based Organizations, Traditional Rulers, Local Government Workers, Market women and Students to ensure the State publishes its Citizens budget when due.

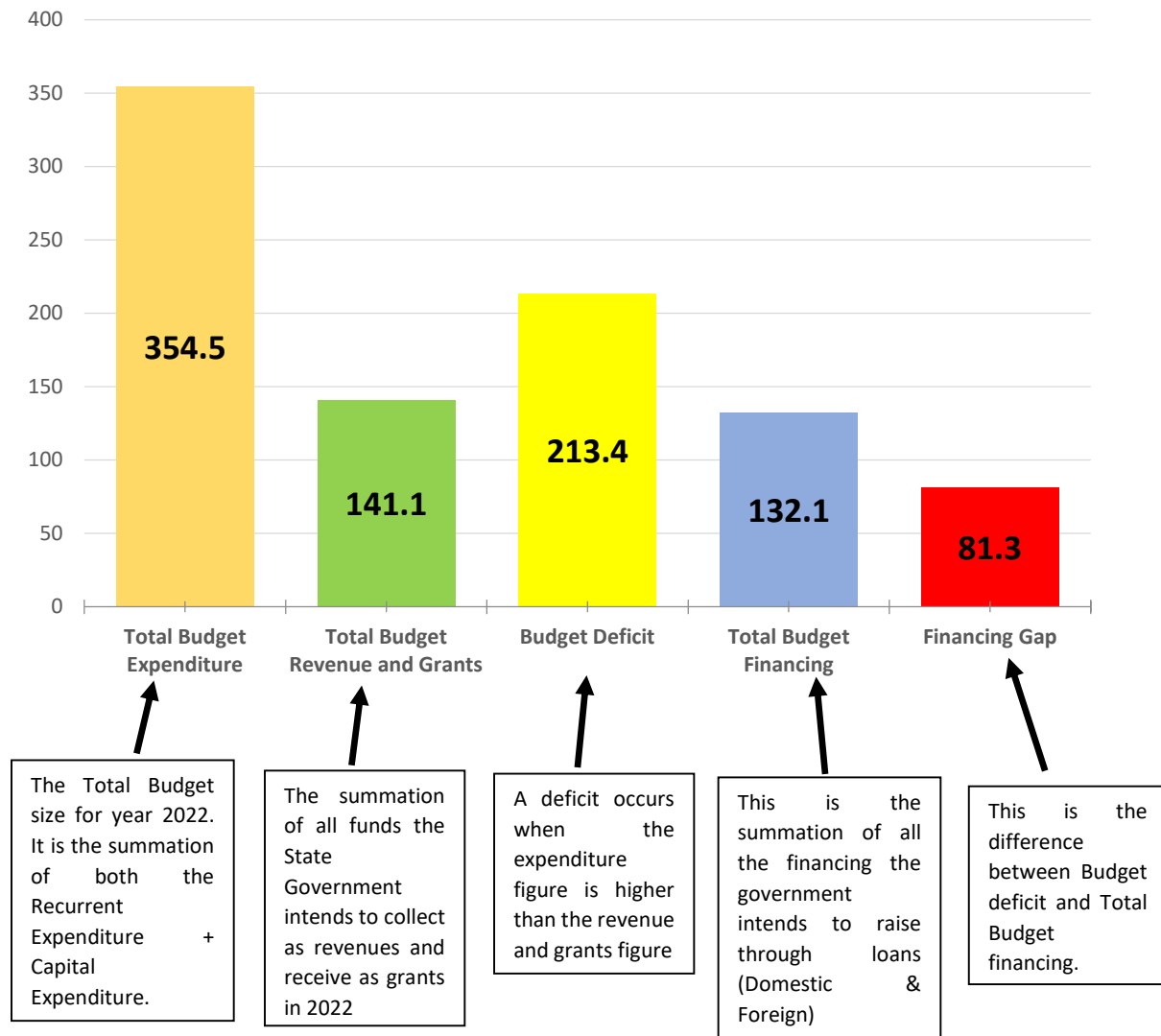
## 2022 APPROVED BUDGET SUMMARY

Item	2021 Revised Budget	2021 Performance January to December	2022 Approved Budget
<b>Opening Balance</b>	<b>5,581,997,312.50</b>		<b>8,581,997,312.50</b>
<b>Recurrent Revenue</b>	<b>90,690,851,598.20</b>	<b>95,984,789,237.62</b>	<b>91,587,997,023.23</b>
11 - GOVERNMENT SHARE OF FAAC	54,617,559,437.20	53,420,373,900.75	62,904,500,850.00
12 - INDEPENDENT REVENUE	36,073,292,161.00	42,564,415,336.87	28,683,496,173.23
<b>Recurrent Expenditure</b>	<b>94,874,680,597.16</b>	<b>41,289,578,025.88</b>	<b>128,759,273,708.27</b>
21 - PERSONNEL COST	60,493,939,821.49	31,969,701,608.37	48,540,705,864.76
22 - OTHER RECURRENT COSTS	34,380,740,775.67	9,319,876,417.51	80,218,567,843.51
<b>Transfer to Capital Account</b>	<b>1,398,168,313.54</b>	<b>28,780,174,864.67</b>	<b>28,589,279,372.54</b>
<b>Capital Receipts</b>	<b>144,131,966,375.31</b>	<b>49,215,163,031.71</b>	<b>176,061,326,181.62</b>
13 - AID AND GRANTS	21,680,500,000.00	31,764,293,746.97	33,921,713,151.22
14 - CAPITAL DEVELOPMENT FUND (CDF) RECEIPTS	122,451,466,375.31	17,450,869,284.74	142,139,613,030.40
<b>23 - CAPITAL EXPENDITURE</b>	<b>145,530,134,688.85</b>	<b>81,028,876,273.69</b>	<b>225,746,261,604.98</b>
<b>Total Revenue (including OB)</b>	<b>240,404,815,286.01</b>	<b>145,199,952,269.33</b>	<b>276,231,320,517.35</b>
<b>Total Expenditure</b>	<b>240,404,815,286.01</b>	<b>122,318,454,299.57</b>	<b>354,505,535,313.25</b>
<b>Closing Balance</b>	<b>-</b>	<b>22,881,497,969.76</b>	<b>78,274,214,795.91</b>

## 2022 BUDGET GENERAL FRAMEWORK

Budget Line Item	2022 Approved Budget Naira	2022 Approved Budget Billion Naira	Previous Year Actual	Previous Year Budget Target	Budget Execution
<b>Total Budget Expenditure</b>	<b>354,505,535,313.3</b>	<b>354.5</b>	<b>146,846,714,748.4</b>	<b>240,404,815,286.0</b>	<b>61.1%</b>
<b>Total Budget Revenue and Grants</b>	<b>141,095,907,486.9</b>	<b>141.1</b>	<b>130,918,000,534.0</b>	<b>118,353,529,960.7</b>	<b>110.6%</b>
<b>Budget Deficit</b>	<b>213,409,627,826.3</b>	<b>213.4</b>	<b>15,928,714,214.5</b>	<b>122,051,285,325.3</b>	<b>13.1%</b>
<b>Total Budget Financing</b>	<b>132,135,413,030.4</b>	<b>132.1</b>	<b>28,332,295,472.8</b>	<b>163,637,450,269.3</b>	<b>17.3%</b>
<b>Financing Gap</b>	<b>81,274,214,795.9</b>	<b>81.3</b>	<b>-12,403,581,258.3</b>	<b>-41,586,164,944.0</b>	

## 2022 Budget General Framework Billion Naira



In 2022, Cross River State will spend **N 354,505,535,313**. This represents the size of the Budget. Of this **N 141,095,907,487** will be sourced from revenue and grants, which results in **N 213,409,627,826** billion in budget deficit. The deficit will be resolved by **N 132,135,413,030** billion of total budget financing, thereby leading to **N (81,274,214,795)** financing gap.

CROSS RIVER State Budget 2022				
Budget Title: CONJUGATED AGGLUTINATION		Expenditure: Where does the Money go?		
		To Recurrent and Capital Expenditure Budget Heads		
Expenditure	2022 Budget Target	2022 %	2021 Budget Target	2021 Actual
<b>Recurrent Expenditure</b>				
Personnel Cost	48,540,705,864.76	13.7	52,693,939,821.21	24,081,332,572
Overhead Cost	80,218,567,843.51	22.6	22,116,240,775.67	9,319,876,418
Consolidated Revenue Charges		0.0	7,800,000,000.28	7,888,369,036
Other Recurrent Expenditure		0.0	12,264,500,000.00	24,528,260,448.86
<b>Total Recurrent Expenditure</b>	<b>128,759,273,708.27</b>	<b>36.3</b>	<b>94,874,680,597</b>	<b>65,817,838,475</b>
<b>Total Capital Expenditure</b>	<b>225,746,261,604.98</b>	<b>63.7</b>	<b>145,530,134,689</b>	<b>81,028,876,273.69</b>
<b>Total Expenditure</b>	<b>354,505,535,313.25</b>	<b>100.0</b>	<b>240,404,815,286</b>	<b>146,846,714,748</b>

**NOTE:** In 2022 the provision for Personnel Cost includes Consolidated Revenue Charges and that of Overhead Cost includes Other Recurrent Expenditure.

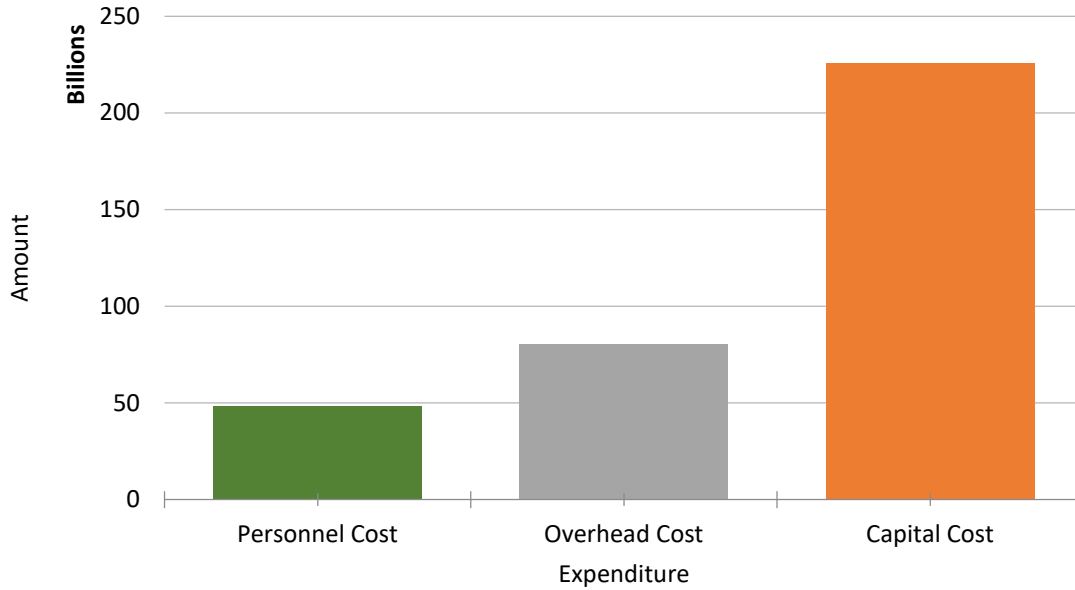
#### RECURRENT BUDGET HEADS

- **Personnel costs** is a recurrent budget head made up of wages, salaries and employers' social security costs. They include taxes and employees' social security contributions retained by the State, as well as the States compulsory and voluntary social contributions to employers.
- **Overhead Cost** is a recurrent budget head comprising of all costs on the income statement except for direct labor, direct materials, and direct expenses. The overhead cost refers to all costs of a Ministry, Department or Agency's budget that are not directly related to a project or program.

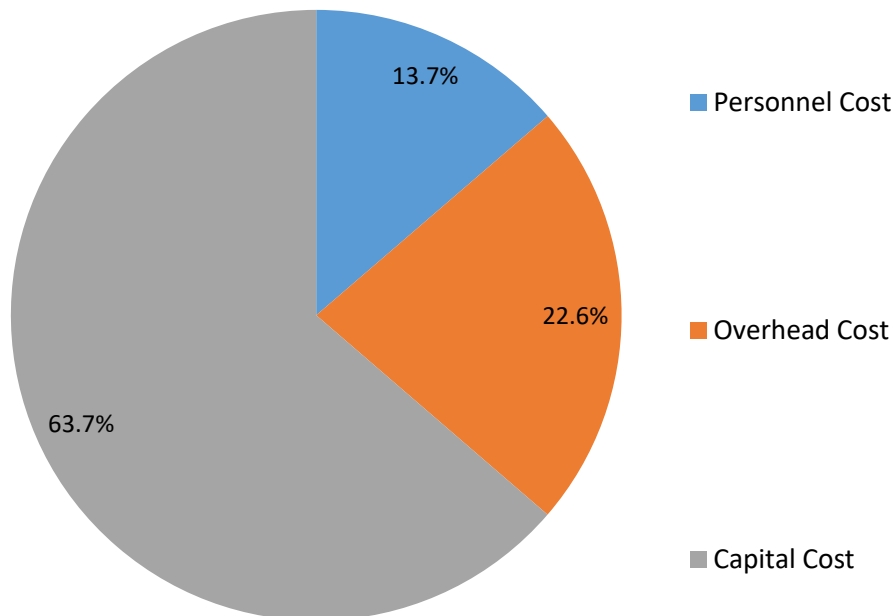
#### CAPITAL BUDGET HEADS

- Capital expenditures refer to capital expenditure budget heads which have the money to be spent by the State government on the development of machinery, equipment, building, health facilities, education, etc. It also includes the expenditure incurred on acquiring fixed assets like land and investment by the government that gives profits or dividend in future.

## 2022 Budgeted Expenditure



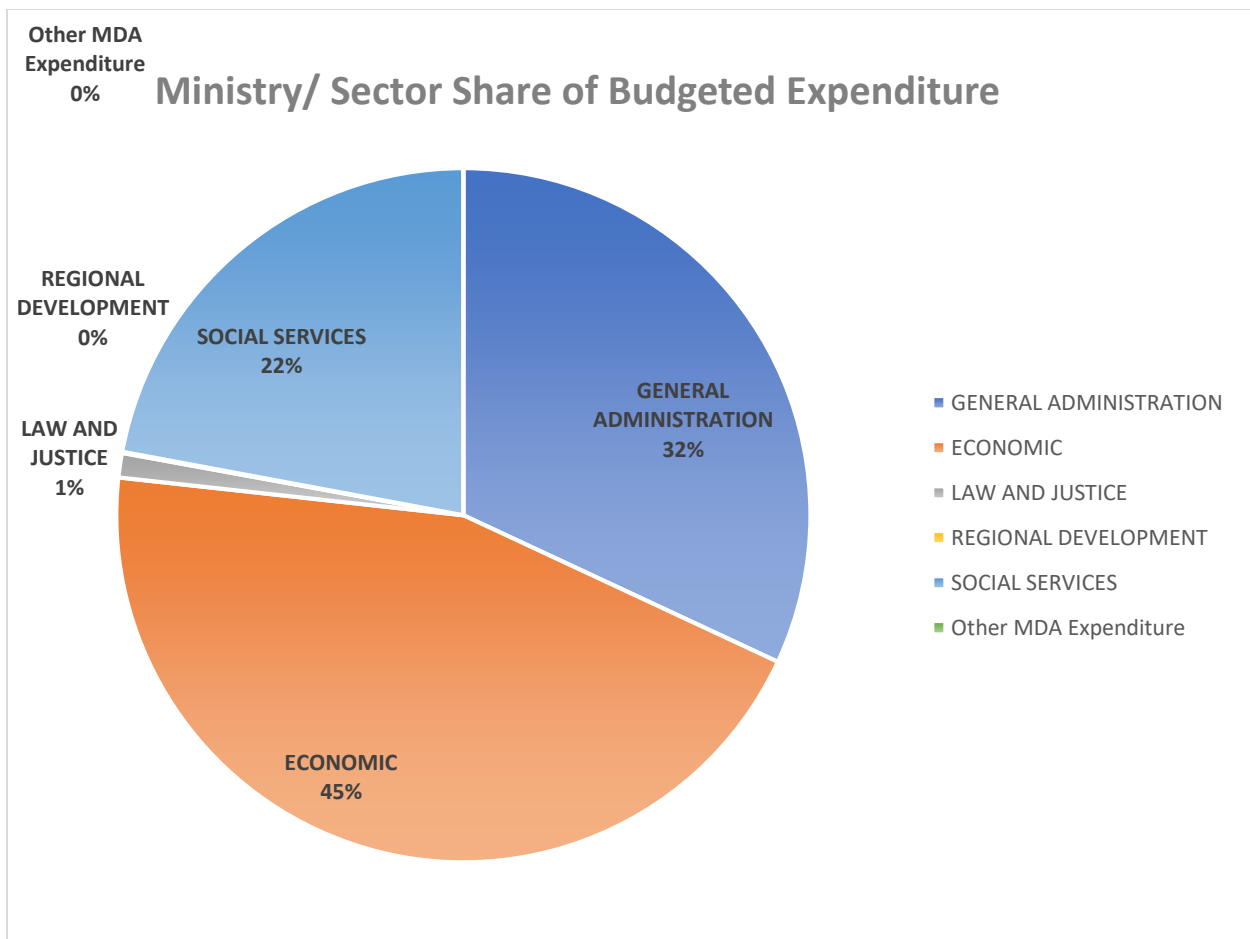
## Expenditure type as % of total 2022 budget



CROSS RIVER  
State Budget 2022  
Budget Title:  
CONJUGATED  
AGGLUTINATION

## Top Sector/Ministry Allocation

Top Sector/Ministry Allocation	2022 Budget Target					% of Total Budget Exp	Previous Year Target	Previous Year Actual
	Personnel Cost	Overheads and Other Recurrent	Recurrent Expenditure	Capital Expenditure	Total Expenditure		Total Expenditure	Total Expenditure
GENERAL ADMINISTRATION	8,719,383,657	26,696,324,930	35,415,708,588	77,828,017,206	113,243,725,794	31.9%	63,715,045,163.30	17,796,316,720.93
ECONOMIC	20,480,330,244	46,761,877,095	67,242,207,339	91,552,309,694	158,794,517,033	44.8%	113,732,135,483.43	24,963,761,985.54
LAW AND JUSTICE	1,932,280,483	867,676,402	2,799,956,885	1,236,404,630	4,036,361,515	1.1%	3,835,703,670.12	143,392,500.00
REGIONAL DEVELOPMENT	49,636,621	13,005,769	62,642,391	137,886,500	200,528,891	0.1%	216,128,890.68	136,373,815.63
SOCIAL SERVICES	17,359,074,858	5,879,683,647	23,238,758,506	54,991,643,575	78,230,402,080	22.1%	58,947,802,078.48	13,361,349,694.23
<b>Total (Except Other MDA Expenditure)</b>	<b>48,540,705,865</b>	<b>80,218,567,844</b>	<b>128,759,273,708</b>	<b>225,746,261,605</b>	<b>354,505,535,313</b>	<b>100.0%</b>	<b>240,446,815,286</b>	<b>56,401,194,716</b>
<b>Total Budgeted Expenditure</b>				<b>Total Budgeted Expenditure</b>	<b>354,505,535,313</b>	<b>100.0%</b>		



**Economic Sector:** This comprises Agriculture and Rural Development, Small and Medium Enterprises (SMEs) and Poverty Reduction and Infrastructure.

**Social Services Sector:** This comprises Education, Health and information/Social Development, Waste Management, Ministry of Environment, Ministry of Humanity and Social Welfare, etc

**Regional Sector:** This comprises of Urban Development Authorities across the State.

**General Administrative Sector:** It comprises of General Administration such as Chief of Staff, Head of Service, Secretary to State Government, House of Assembly, and State Auditor General etc.

**Law and Justice Sector:** This is made up of the Ministry of Justice, Judicial Service Commission, the Multi door court etc.

<b>CROSS RIVER State Budget 2022</b>
<b>Budget Title: CONJUGATED AGGLUTINATION</b>

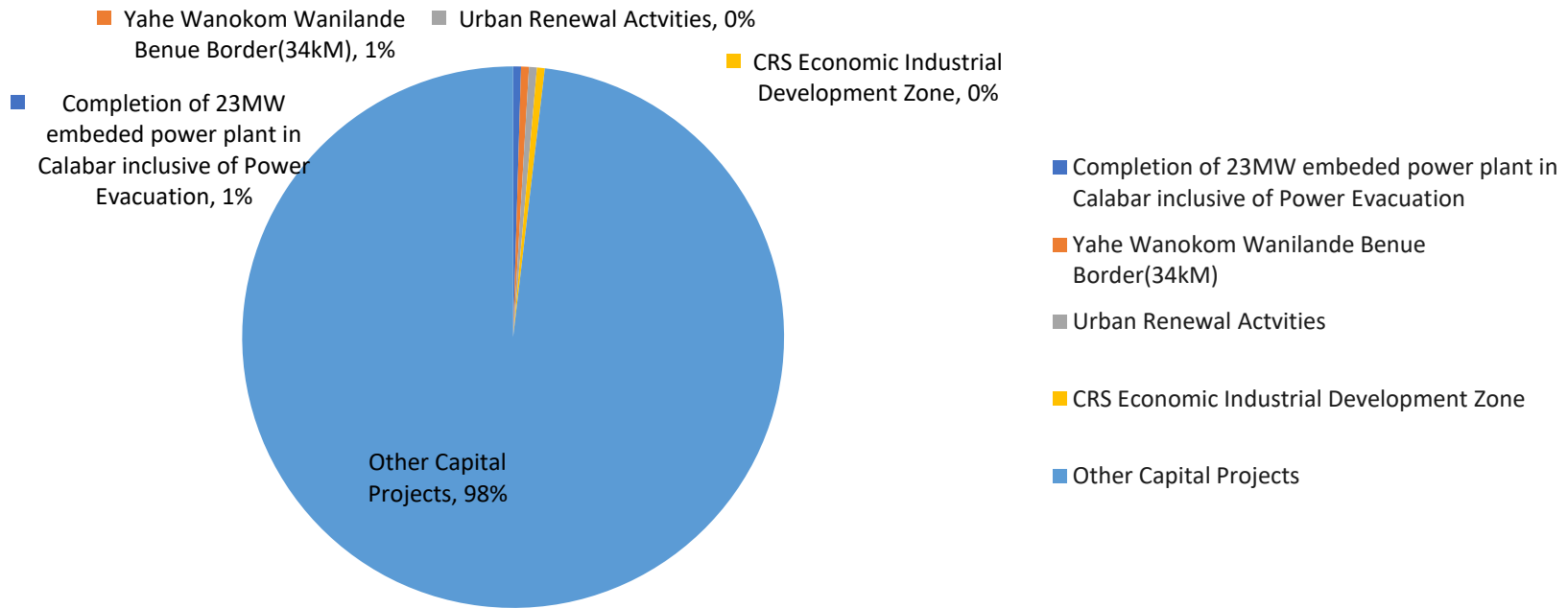
<b>Top Capital Projects : 2022 Proposed Budget</b>			
<b>Project</b>	<b>Line Ministry/Agency</b>	<b>Location(s)</b>	<b>Amount</b>
Procurement of Aircraft(Carli Air).302	MOAV MINISTRY OF AVIATION	50910800 - CALABAR MUNICIPAL	12,000,000,000
Dualization of yahe - Okuku - Bekwarra and Obudu.101	MOW MINISTRY OF WORKS	50931600 - OGOJA	7,000,000,000
Purchase of Roro Vessel	MINISTRY OF TRANSPORT AND MARINE SERVICES	50910800 - CALABAR MUNICIPAL	5,000,000,000
Feasibility Studies, Design & Construction of Obudu Airport.301	MOAV MINISTRY OF AVIATION	50910800 - CALABAR MUNICIPAL	5,000,000,000
Counterpart Funds	MINISTRY OF INTERNATIONAL DEVELOPMENT CORPORATION	50910800 - CALABAR MUNICIPAL	3,093,404,075
Referral Hospitals(Design and Construction)	MINISTRY OF HEALTH	50910800 - CALABAR MUNICIPAL	3,000,000,000
Provision for Old peoples home	UMANITY AND SOCIAL WELFARE	50941900 - State Wide	3,000,000,000
Construction of Ogoja Polytechnic	MINISTRY OF EDUCATION	50910800 - CALABAR MUNICIPAL	2,970,348,643
Purchase of Merchant Vessel	NSPORT AND MARINE SERVICES	50910800 - CALABAR MUNICIPAL	2,500,000,000
Equipping and Furnishing of CRS Pharmaceutical Company	MOIN MINISTRY OF INDUSTRY	50910800 - CALABAR MUNICIPAL	2,200,000,000
Procurement of Canal Diggers	COS CHIEF OF STAFF	50910800 - CALABAR MUNICIPAL	2,000,000,000
Procurement of Dredger Machine	COS CHIEF OF STAFF	50910800 - CALABAR MUNICIPAL	2,000,000,000
Design and Construction of Protocol Hanger	MOAV MINISTRY OF AVIATION	50910800 - CALABAR MUNICIPAL	2,000,000,000

Skill Acquisition/ Cost of Equipment for Fabrication School	Ministry of Youth Development	50910800 - CALABAR MUNICIPAL	2,000,000,000
Purchase of Cyclotron Oncology diagnostic machines	MINISTRY OF HEALTH	50931400 - OBUDU	2,000,000,000
Purchase of Linear Accelerator machines	MINISTRY OF HEALTH	50931400 - OBUDU	2,000,000,000
Boki East-West Road	MOW MINISTRY OF WORKS	50920700 - BOKI	1,800,000,000
Dredging works @Deep Seaport.	MINISTRY OF INFRASTRUCTURE	50910800 - CALABAR MUNICIPAL	1,500,000,000
Design and Construction of Super Highway Road 3% Equity Scheme.	MINISTRY OF INFRASTRUCTURE	50910800 - CALABAR MUNICIPAL	1,500,000,000
Purchase of Pet Scan diagnostic machines	MINISTRY OF HEALTH	50931400 - OBUDU	1,500,000,000
Provision for feeding of Internally Displaced Persons (IDP)	MINISTRY OF HUMANITY AND SOCIAL WELFARE	50941900 - State Wide	1,500,000,000
UN-DaO Assisted Programme Development	MINISTRY OF INTERNATIONAL DEVELOPMENT CORPORATION	50910800 - CALABAR MUNICIPAL	1,450,000,000
Purchase of Vehicle for HoA members	State House of Assembly	50910900 - CALABAR SOUTH	1,400,000,000
Maintenance of Caly Air	MOAV MINISTRY OF AVIATION	50910800 - CALABAR MUNICIPAL	1,360,265,467
N-CARES Assisted Programme for Health	MINISTRY OF INTERNATIONAL DEVELOPMENT CORPORATION	50910900 - CALABAR SOUTH	1,158,400,000
Purchase of Vehicles for MDAs.010	COS CHIEF OF STAFF	50910800 - CALABAR MUNICIPAL	1,120,000,000
Cattle Ranching	COS CHIEF OF STAFF	50931400 - OBUDU	1,000,000,000
State Wide/ Ward Security Control.040	COS CHIEF OF STAFF	50910800 - CALABAR MUNICIPAL	1,000,000,000
Neighborhood Security Service	COS CHIEF OF STAFF	50910800 - CALABAR MUNICIPAL	1,000,000,000
Land Clearing for Agric development	MINISTRY OF AGRICULTURE	50910800 - CALABAR MUNICIPAL	1,000,000,000
Procurement of Agro -Farm Equipment	MINISTRY OF AGRICULTURE	50910800 - CALABAR MUNICIPAL	1,000,000,000
Purchase of Speed Boat/ Small Fishing boat in Bakassi.	MINISTRY OF TRANSPORT AND MARINE SERVICES	50910800 - CALABAR MUNICIPAL	1,000,000,000

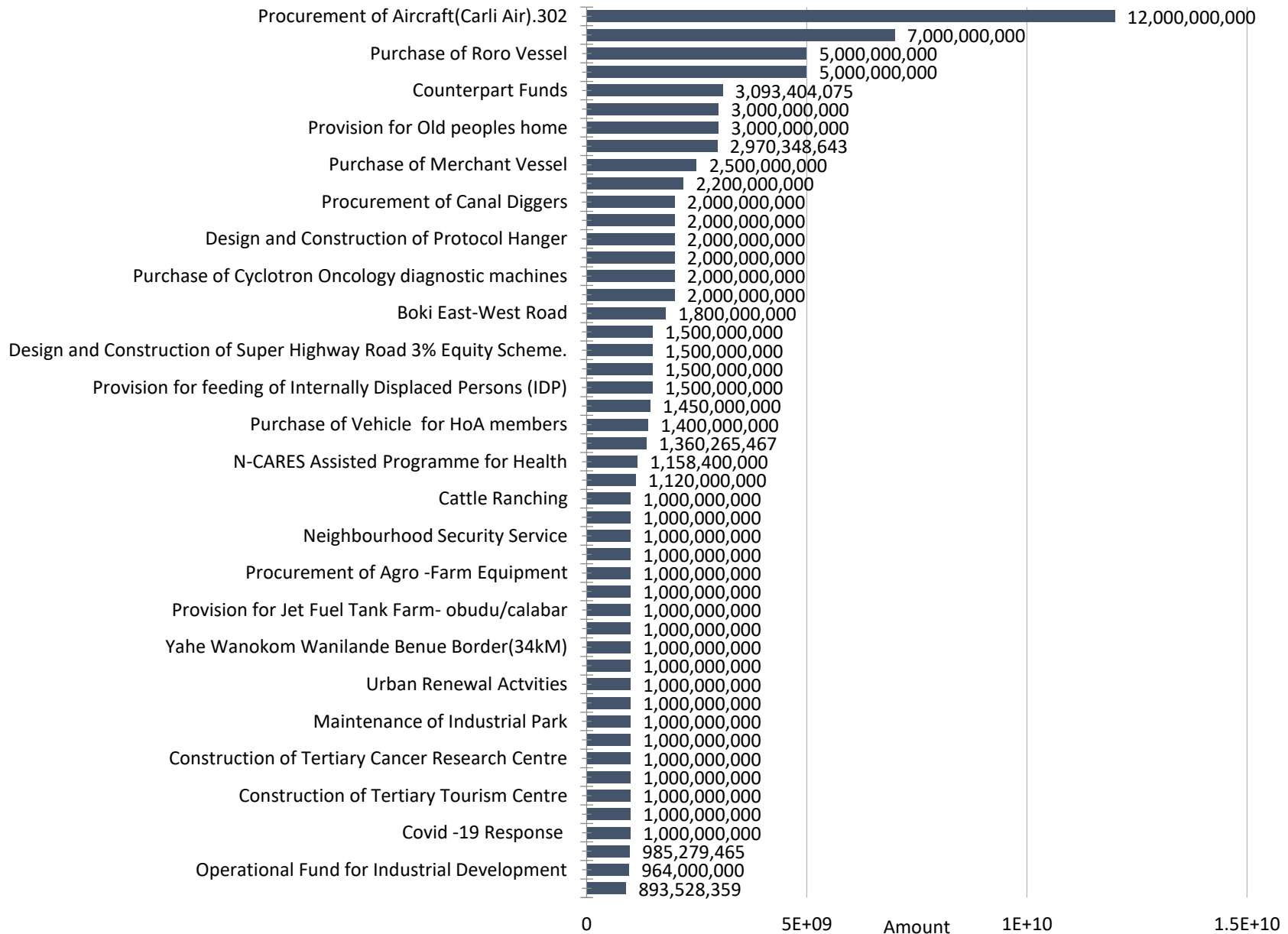
Provision for Jet Fuel Tank Farm-obudu/calabar	MOAV MINISTRY OF AVIATION	50910800 - CALABAR MUNICIPAL	1,000,000,000
Completion of 23MW embedded power plant in Calabar inclusive of Power Evacuation	MOP MINISTRY OF POWER	50941900 - State Wide	1,000,000,000
Yahe Wanokom Wanilande Benue Border(34kM)	MOW MINISTRY OF WORKS	50931600 - OGOJA	1,000,000,000
Construction and Development of new Housing Scheme for Public Servants	Ministry of Lands	50941900 - State Wide	1,000,000,000
Urban Renewal Activities	MINISTRY OF URBAN RENEWAL	50910800 - CALABAR MUNICIPAL	1,000,000,000
CRS Economic Industrial Development Zone	MOIN MINISTRY OF INDUSTRY	50910800 - CALABAR MUNICIPAL	1,000,000,000
Maintenance of Industrial Park	MOIN MINISTRY OF INDUSTRY	50910800 - CALABAR MUNICIPAL	1,000,000,000
Fabrication Research and Development	Ministry of Youth Development	50910800 - CALABAR MUNICIPAL	1,000,000,000
Construction of Tertiary Cancer Research Centre	MINISTRY OF EDUCATION	50941900 - State Wide	1,000,000,000
Construction of Tertiary Orthopedic Centre	MINISTRY OF EDUCATION	50941900 - State Wide	1,000,000,000
Construction of Tertiary Tourism Centre	MINISTRY OF EDUCATION	50941900 - State Wide	1,000,000,000
Construction of British Canadian Library	MINISTRY OF EDUCATION	50941900 - State Wide	1,000,000,000
Covid -19 Response	MINISTRY OF HEALTH	50910800 - CALABAR MUNICIPAL	1,000,000,000
Establishment of Ministerial Offices in the three Senatorial Districts	ESTABLISHMENT AND PAYROLL	50910800 - CALABAR MUNICIPAL	985,279,465
Operational Fund for Industrial Development	MOIN MINISTRY OF INDUSTRY	50941900 - State Wide	964,000,000
Homeland Security	COS CHIEF OF STAFF	50910800 - CALABAR MUNICIPAL	893,528,359

<b>Total Top Capital Projects 2022</b>			<b>93,895,226,009</b>
<b>Total Capital Projects 2022</b>			<b>225,746,261,605</b>
<b>% share of total top capital projects vs. capital projects for 2022</b>			<b>41.59%</b>
<b>Total Budget 2022</b>			<b>354,505,535,313</b>
<b>% share of total top capital projects vs. total budget for 2022</b>			<b>26.49%</b>

### 2020 Capital Project Allocation - Top 5 and Other Capital Projects



## Top 2022 Capital Project Allocations



**CROSS RIVER State  
Budget 2022**

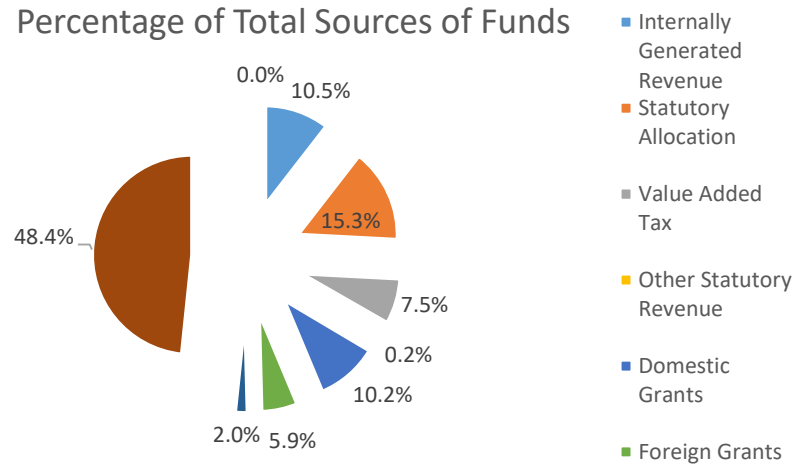
**Budget Title:  
CONJUGATED  
AGGLUTINATION**

**Where will the money come from?**

Revenue and Financing would be from IGR, FAAC, Loans, Grants and other deficit financing items

<b>Budget Resource Envelope (Source of Funds)</b>		<b>2022 Budget Target</b>	<b>2022 %</b>	<b>Previous Year Target</b>	<b>Previous Year Actual</b>	<b>2020 Approved Budget Target</b>
<b>Revenue</b>	Internally Generated Revenue	28,683,496,173	10.5%	35,833,292,161	22,912,281,172	71,384,646,576
	Statutory Allocation	41,873,376,135	15.3%	40,896,654,607	35,431,917,741	48,507,295,685
	Value Added Tax	20,380,649,805	7.5%	12,257,084,640	19,652,134,165	12,000,000,000
	Other Statutory Revenue	650,474,910	0.2%	1,703,820,190	17,988,456,160	1,313,803,536
<b>Grant</b>	Domestic Grants	27,803,112,651	10.2%	8,176,681,050	8,674,332,908	16,317,564,781
	Foreign Grants	16,122,800,500	5.9%	13,904,000,000	23,089,960,838	732,896,607,280
<b>Opening Balance</b>	Opening Balance	5,581,997,313	2.04%	5,581,997,313	3,168,917,549	
<b>Total Revenue, Grant (including Opening Balance)</b>		<b>141,095,907,487</b>	<b>51.6%</b>	<b>118,353,529,961</b>	<b>130,918,000,534</b>	<b>882,419,917,857</b>
<b>Budget Financing</b>	Domestic Loans	132,135,413,030	48.4%	122,267,963,168	10,881,426,188	123,000,000,000
	Foreign Loans	-	0.0%	138,170,000	8,674,332,908	626,681,050
<b>Total Budget Financing</b>		<b>132,135,413,030</b>	<b>48.4%</b>	<b>163,637,450,269</b>	<b>28,332,295,473</b>	<b>217,748,589,830</b>
<b>Total Budget Revenue and Financing</b>		<b>273,231,320,517</b>	<b>100.0 %</b>	<b>281,990,980,230</b>	<b>159,250,296,007</b>	<b>1,100,168,507,687</b>

### 2022 Percentage of Total Sources of Funds

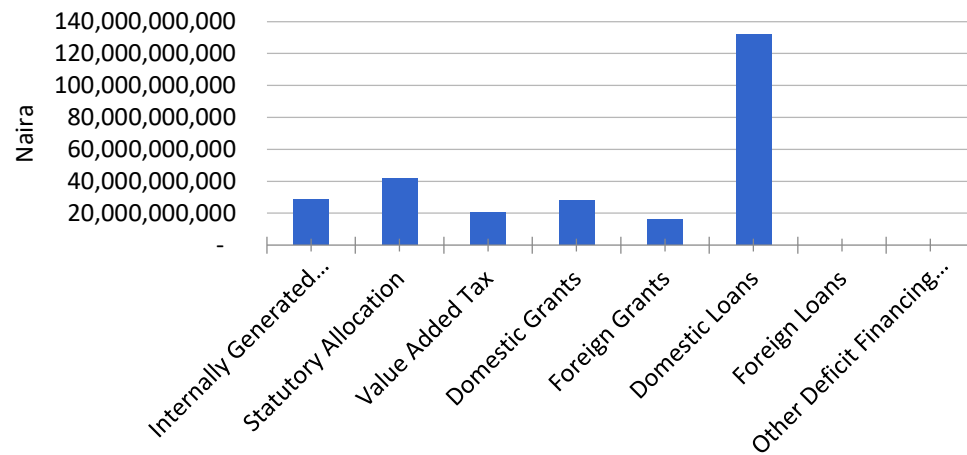


Revenue will come from Statutory Allocation (**N41, 873,376,135**), IGR generated by MDAs (**N28,683,496,173**) and VAT (N20, 380,649,805) and other Statutory revenue (**N650,474,910**). Financing can come from a mixture of domestic and foreign loans

Revenue is all the amount of money the Government believes it will collect during the year either from the Federation Account or from recurring taxes, levies and fees.

In simple terms, this refers to money collected on behalf of Citizens. Cross River State, like all other States in Nigeria, receives a share of Revenues collected federally such as oil revenues, corporate income taxes, VAT and excise duties. These are called Statutory Allocation, VAT and Other Statutory Revenue in the budget are transferred to the State from the Federation Account. Revenues that the State directly collect and retain for its own use are called Internally Generated Revenue (IGR); IGR includes personal income taxes, road taxes, property taxes etc.

### 2022 Revenue and Financing

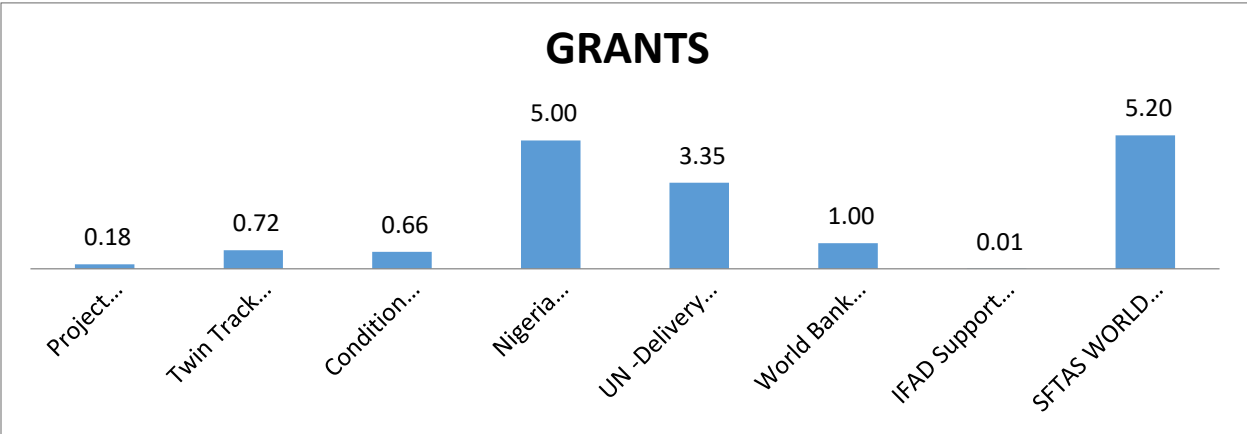


<b>CROSS RIVER State Budget 2022</b>		
<b>Budget Title: CONJUGATED AGGLUTINATION</b>	<b>How will the Government source the grants</b>	
<b>Domestic Grants</b>	<b>2022 Budget Target</b>	
<b>Project/Donor</b>	<b>Amount Naira</b>	<b>Amount Naira Billion</b>
CR Rural Access and Agricultural Marketing Project (CR-RAAMP) II	450,000,000.00	0.45
State Malaria Elimination Programme (SMEP)	453,624,451.22	0.45
Agro-Processing, Productivity Enhancement and Livelihood Improvement Support (APPEALS) Project	8,400,000,000.00	8.40
FGN Social Safety net Project (NASSP)	100,000,000.00	0.10
Livelihood Improvement Family Enterprises-Niger Delta (LIFE -ND)	432,788,200.00	0.43
Local Government Contribution.	126,000,000.00	0.13
LGA's CONTRIBUTIONS TO RESERVE FUND	216,000,000.00	0.22
Donations for COVID-19..130	1,000,000,000.00	1.00
Refund(Housing Scheme, Staff welfare)	4,200,000.00	0.00
Sales Of Government Paraphernalia (Flags, Portraits, Art Works Etc)	10,000,000,000.00	10.00
Local Government Contribution for Electrification..206	1,260,000,000.00	1.26
Sponsorship from Companies	252,000,000.00	0.25
TETFUND	738,500,000.00	0.74
Contributions from LG to fund environmental Project	630,000,000.00	0.63
1% Of Monies Accruing To Local Government Joint Account..207	252,000,000.00	0.25
Local Govt. Contributions	3,488,000,000.00	3.49
<b>Total Domestic Grants</b>	<b>27,803,112,651.22</b>	<b>27.80</b>
<b>Foreign Grants</b>	<b>2022 Budget Target</b>	
<b>Project/Donor</b>	<b>Amount Naira</b>	<b>Amount Naira Billion</b>
Project Support Unit(PSU) Funds	178,800,500.00	0.18

Twin Track Project LGA	720,000,000.00	0.72
Condition Grant Scheme(State)	660,000,000.00	0.66
Nigeria Erosion and Watershed Management Project (NEWMAP)	5,004,000,000.00	5.00
UN -Delivery as One	3,350,000,000.00	3.35
World Bank assisted Programme for development of Cocoa Plantation	1,000,000,000.00	1.00
IFAD Support fund for Agricultural Extension	10,000,000.00	0.01
SFTAS WORLD BANK GRANT	5,200,000,000.00	5.20
<b>Total Foreign Grants</b>	<b>16,122,800,500.00</b>	<b>16.12</b>

Grant is one of Government’s source of funds for funding ideas and projects to provide public services, stimulate the economy, and benefit the general public. Grants could be either from domestic or foreign and is normally provided for a specific set of project expenditures. Grants are not borrowing/loans, so do not need to be paid back after it has been used for the intended project or set of expenditures. An example is the SFTAS grant from the World Bank which the State has been benefiting for a specific program which is the Transparency and Accountability of States and its Sustainability in the long run in the area of fiscal responsibility. This money has not been paid back by the State after each receipt from the World Bank since 2019.

Due to limited resources in the State, Cross River State Government had made provision to borrow to finance its annual budget. Loans could be from domestic and/or foreign sources. Loans can be for a specific project or set of expenditures or could be used to finance the general budget expenditures A total amount of **N16,122,800,500.00** is expected as grants in the year 2022.



<b>CROSS RIVER State Budget 2022</b>		
<b>Budget Title: CONJUGATED AGGLUTINATION</b>		<b>How will the Government source the loans:</b>
<b>Domestic Loans</b>		<b>2022 Budget Target</b>
<b>Project/Institution</b>	<b>Amount Naira</b>	<b>Amount Naira Billion</b>
DOMESTIC BOND FOR LOANS REFINANCING	27,000,000,000	27,000.00
Loan from Commercial Bank	10,000,000,000	10,000.00
Nigeria COVID-19 Action Recovery Economic Stimulus (N-CARES)	8,278,085,111	8,278.09
Loan for Sundry Expenditure..518	86,857,327,919	86,857.33
<b>Total Domestic Loans</b>	<b>132,135,413,030</b>	<b>132,135.41</b>
<b>Foreign Loans</b>		<b>2022 Budget Target</b>
<b>Project/Institution</b>	<b>Amount Naira</b>	<b>Amount Naira Billion</b>
Nil	Nil	0.00
<b>Total Foreign Loans</b>	<b>-</b>	<b>0.00</b>

Domestic or Internal Loan/Bond is expected amount to be borrowed by the State Government during the 2022 Fiscal Year in order to carry out specific projects.

There are no provisions for foreign loans in the 2022 budget, all loans would be sorted domestically amounting to **N132, 135,413,030**. As a way of managing the State debt profile, this amount will be procured domestically, having in mind that it is better to procure locally than foreign because of the adverse fluctuation in exchange rate.

## SOME SELECTED CAPITAL PROJECTS IN THE STATE



Figure 1 CRS POWER PLANT



Figure 2 OBUDU CARGO AIRPORT



Figure 3 COCOA PROCESSING PLANT



Figure 4 SUPER HIGHWAY



Figure 5 BOKI EAST-WEST ROAD



Figure 65 ULTRA MODERN RICE PROCESSING MILL

## **CONTACT**

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