



INVITATION FOR PRE-QUALIFICATION OF PRIVATE SECTOR INVESTORS FOR BUILDING RESILIENT DIGITAL INFRASTRUCTURE FOR GROWTH (BRIDGE) INITIATIVE "PROJECT BRIDGE"



1. **Building Resilient Digital Infrastructure for Growth** – Project BRIDGE - is an initiative by the Federal Ministry of Communications, Innovation and Digital Economy ("FMCIDE") aimed at facilitating the deployment of 90,000 km of fibre optic infrastructure across Nigeria – covering all of Nigeria's 36 states and the FCT and connecting >770 local governments across the country. The project is structured as a partnership between Federal Government of Nigeria (the "Government") and the private sector (the "Private Sector"¹) where the Government is playing a catalytic role in ensuring meaningful broadband connectivity can be accessed by all persons in the country. More than a connectivity project, it represents a foundation for digital transformation and economic growth and is expected to deliver significant growth across multiple sectors of the economy. Project BRIDGE will be delivered through a Nigerian Special Purpose Vehicle ("SPV") incorporated as a limited liability company - to ensure independence and participation of a broader group of Private Sector investors.
2. The proposed Project BRIDGE SPV will be structured as a joint venture between the Government and the Private Sector. Under this arrangement, the Government will hold between 25% and 49% shareholding in the Project BRIDGE SPV, while the Private Sector investors will hold the balance of not less than 51%.
3. To this end Quest Merchant Bank ("Quest MB") has been mandated to act as Transaction Adviser to assist in structuring the Project BRIDGE SPV and identifying qualified Private Sector investors ("Eligible Investors").
4. Quest MB on behalf of the FMCIDE and the Project Implementation Unit ("PIU") of Project BRIDGE is hereby pleased to invite Eligible Investors to submit a detailed response to this Invitation in order to be considered for the role of Private Sector investor in the Project BRIDGE SPV. The response submitted should be via a Letter ("Response Letter") together with relevant supporting documentation as required by this invitation.
5. **Project Cost and Private Sector Requirement:** Project BRIDGE is estimated to cost USD 2,000,000,000 (Two Billion US Dollars). The Government has secured USD 800,000,000 (Eight Hundred Million US Dollars) in financing, comprising USD 500,000,000 (Five Hundred Million US Dollars) from the World Bank (WB), USD 200,000,000 (Two Hundred Million US Dollars) from the African Development Bank (AfDB), and USD 100,000,000 (One Hundred Million US Dollars) from the European Bank for Reconstruction and Development (EBRD). The Government intends to apply part of these proceeds toward its equity contribution in the Project BRIDGE SPV. Private Sector investors will be expected to provide the remaining financing for the project, which may comprise equity investment and/or a combination of equity and debt, subject to final transaction structuring.
6. **Process Guidelines:** The selection of Private Sector investors in Project BRIDGE will be in accordance with the Public Private Partnership Selection (PPP) process as outlined in World Bank's Procurement Regulations for IPF Borrowers, Sixth Edition, February 2025 ("Procurement Regulations") and is open to all Eligible Investors.
7. **Scope of the Response to Invitation:** To be considered, interested Eligible Investors must provide a written Response Letter (supported by relevant supporting documentation) with comprehensive details covering the following critical areas in alignment with the requirements of this invitation:
 - a. **Corporate or Consortium Profile:** Provide a detailed corporate profile and, if submitting as a consortium, all members of the proposed consortium. In the case of a consortium, interested Eligible Investors are required to clearly indicate the lead entity in the consortium and the specific role(s) each member of the consortium will play (where required). Eligible Investors may submit a separate Corporate Profile document as an additional supporting document. This invitation welcomes submissions from both domestic and foreign financial and strategic investors.
 - b. **Legal Status:** Indicate and provide evidence of the legal status of the Eligible Investor and in the case of a consortium, of all of the consortium members, as applicable. Documentary evidence should be the Certificate of Incorporation of the Company or its equivalent and other constitutional documents of the Eligible Investor. The Eligible Investor and each member of its consortium (if applicable) must be from an eligible country as per World Bank's Eligibility requirement.
 - c. **Strategic Rationale for interest in Project BRIDGE:** Provide the reasons for the Eligible Investors' interest in Project BRIDGE and the strategic value expected to be contributed. Submissions should also indicate whether the Eligible Investor or any member of its consortium has prior experience in deploying, managing or investing in telecommunications, digital infrastructure (including, but not limited to, towers, fiber, satellite, or last-mile connectivity) or other infrastructure sectors within Nigeria, Africa or any other markets with similar context.
 - d. **Track Record:** Eligible Investors should provide a list of telecommunications, digital infrastructure or other similar type infrastructure deployed, owned, managed, operated or invested in, in the last 5 (five) years as may be applicable.
 - e. **Financial Capacity & Mobilization Strategy:** Indicate the amount that the Eligible Investor and consortium members are willing to invest in the equity of the Project BRIDGE SPV (subject to minimum size stated in Section 9 (ii) below). This should be supported with evidence of capacity to invest the indicated amount (supporting documents should include the latest audited financial statements, financing letters of support/credit facilities etc., as applicable). Interested participants will also be required to submit a detailed timeline and roadmap for funding mobilization, outlining the key milestones and duration required to achieve Financial Close following the signing of the definitive agreements. It should be noted that the intention is for the Private Sector funding to be fully secured and Financial Close achieved by Q3 2026.

For the avoidance of doubt, 'Financial Close' shall mean the point at which funding commitments are drawn down by the Project BRIDGE SPV.
8. **Additional Confirmations/Declarations: As part of the Response Letter, Eligible Investors should provide the following confirmations:**
 - **Pending Litigations and Contingent Liabilities:** Eligible Investor and all members of its consortium (as applicable) are in regulatory good standing. A confirmation by the Eligible Investor and all members of its consortium (as applicable) that it is not involved in and has disclosed any material litigation, arbitration, investigation or contingent liability that may reasonably impact or impair its ability to participate and meet its obligation as an equity investor in Project BRIDGE SPV.
 - **Conflict of Interest:** A confirmation by the Eligible Investor and all members of its consortium (as applicable) that there is no Conflict of Interest with respect to its participation in Project BRIDGE.²
 - **Anti-Fraud and Corruption:** A confirmation by the Eligible Investor and all members of its consortium (as applicable) that it is compliant with the World Bank's Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants dated October 15, 2006, and revised in January 2011 and July 2016 and its prevailing sanctions policies and procedures as set forth in the World Bank's Sanctions Framework (<http://www.worldbank.org/debarr>).
 - **Sexual Exploitation and Abuse (SEA) and/or Sexual Harassment (SH):** A confirmation by the Eligible Investors and all members of its consortium (as applicable) that it has not been subject to disqualification by the World Bank for non-compliance with SEA/SH obligations.
 - **True and Correct:** A confirmation by the Eligible Investor and all members of the consortium (as applicable) that all information, statements and description contained in the submission are in all respects true, correct and complete to the best of their knowledge and belief.
 - **Not Bound to Accept:** A confirmation by the Eligible Investor and all members of its consortium (as applicable) that it understands that the FMCIDE, the PIU and the Quest MB may cancel this Pre-qualification process at any time and are neither bound to accept any response received or progress any investor to the next stage of the process.
9. **Selection Criteria:** Investors meeting the eligibility and additional requirements mentioned above will be evaluated based on the criteria below:
 - i. Demonstrated experience in deploying, managing or investing in telecommunications, digital infrastructure (including, but not limited to, towers, fiber, satellite, or last-mile connectivity) or other infrastructure sectors within Nigeria or Africa or other similar context.
 - ii. Demonstrated financial capacity to invest a minimum of USD 10,000,000 (Ten Million US Dollars) in equity, either individually or as part of a consortium.
 - iii. Ability to provide firm commitments by Q3 2026 and demonstrated capacity to mobilize funding by end Q3 2026.
10. **Notification of Prequalification:** Following an evaluation of all submissions, Quest MB, on behalf of the FMCIDE and the PIU, shall notify all prequalified Investors in writing that they have been prequalified. The Quest MB shall also separately notify all other Investors of their disqualification from the process, including the reasons for such disqualification.
11. **Submission of Response to Invitation:** Eligible Investors are invited to submit their response to this invitation together with all documentary evidence as part of the selection process. Upon receipt and evaluation of submissions, Eligible Investors will be shortlisted to the next phase of the selection process. Eligible Investors are required to submit their response in English language with the title "Response to Invitation for Prequalification of Private Sector Investors for Project BRIDGE." The submission should be sent not later than 5.00pm (WAT), Wednesday, 13th May 2026 electronically to projectbridgesubmissions@questmb.com and/or in hard copy to the address below:

THE HEAD, INVESTMENT BANKING
Quest Merchant Bank Limited
2, Broad Street, Lagos Island, Lagos State
12. For further clarification or enquiries, Eligible Investors can get in touch with the contact e-mail stated in Section 11 above.
13. **Complaints / Grievances:** All complaints and grievances during the course of the application process may be directed to the PIU through the designated email address provided (projectbridge@fmcide.gov.ng) or the address below:

The Project Implementation Unit of Project BRIDGE
6th Floor, Galaxy Backbone Building,
1243 Kur Mohammed Ave, CBD 900103, Abuja, Nigeria.
14. **Legal Notices:** This invitation does not constitute an invitation to tender or an offer to sell or a solicitation of an offer to subscribe for or purchase any securities by any person in any jurisdiction or under any circumstance where it is unlawful to make such an invitation, offer or solicitation. The distribution of this invitation in certain jurisdictions may be restricted by law, and recipients should inform themselves about, and observe any applicable legal or regulatory requirements in relation to, the distribution or possession of this invitation. Neither FMCIDE, the PIU, Quest MB nor any of their respective affiliates, directors, partners, officers, employees, receiver, advisers, or agents ("Related Parties") accept any liability to any person in relation to the distribution or possession of this invitation in any jurisdiction, nor any responsibility for the cost of any submission of a response to this invitation or any loss suffered by such submission, which will solely be at the cost of any interested party. By submitting a response to invitation, an interested Private Sector investor confirms that it is a person able to receive the information provided to it (or which may be provided to it in any subsequent phase) without contravention of any unfulfilled registration requirements or other applicable legal or regulatory restrictions in the jurisdictions in which it is incorporated, resides, or conducts business.
15. Each of FMCIDE, the PIU and Quest MB and their respective related parties expressly state that no representation or warranty (whether express or implied) is made by this invitation, and they expressly disclaim any and all liability for representations, warranties deemed to be made or statements contained in this invitation to any Eligible Investor.