

MINUTES OF THE MEETING ORGANIZED BY THE KOGI STATE INVESTMENT PROMOTION & PUBLIC PRIVATE PARTNERSHIP AGENCY (KOSIPPPPA) IN COLABORATION WITH COMMERCIAL BANKS, MSMEs, INVESTORS, AND KOGI STATE CHAMBER OF COMMERCE, INDUSTRY, MINES AND AGRICULTURE (KOCCEMA) ON ACCESS TO CREDIT AT THE CONFERENCE ROOM OF THE KOGI STATE INVESTMENT HOUSE, LOKOJA ON 6TH JUNE, 2024.

Agenda: Share information with investors on access to credit facilities for their businesses, linking investors to the banks through collaboration for easy access to credit.

Representatives of the banks, Nigerian Shippers Council, Aluminum Association, Kogi State Chamber of Commerce, Industry, Mines and Agriculture, and other MSME investors attended the meeting.

The meeting commenced at about 11:10 a.m., with the Chief Economic Adviser to Kogi State Governor and CEO, Kogi State Investment Promotion and Public Private Partnership Agency, welcoming all attendees to the all-important meeting. He further remarked on the relevance of finance to the success of investment and the critical intermediary role the banks stand to play in providing unfettered access to credit to support businesses and the economy of the state.

Turns were taken by the participants reeling out the challenges investors and MSMEs face with the banks on access to credit as follows:

Challenges faced by Investors on Access to Credit in Kogi State

- a. Stringent loan requirements
- b. Short tenor
- c. Strenuous process
- d. High interest rate

The banks agreed to the availability of credit ranging from overdraft, short-term, long-term, commercial loans, specialized lending to finance projects, manufacturing, industries, processing, storage, plantation agriculture projects, export, etc. The banks also highlighted their challenges as follows:

Challenges faced by Banks in Lending to Businesses in Kogi State

- a. Structure of facility: framework, process, automation, database issues;
- b. Non-performance of loans, e.g., Zenith Bank has over 100 SMEs who have defaulted in repaying their retail credit facilities;
- c. Not meeting up with the requirement of collateral security.

Bank Loan Requirement Checklist

- a. Customer must maintain account with the bank for 3 to 6 months
- b. Loan purpose
- c. Turnover
- d. Security
- e. KYC
- f. Special Purpose Vehicle loan
- g. Cooperatives (check-off dues)
- h. Women credit facility (12% interest)
- i. Bank of Industry's N75b facility for 75 million MSMEs (on-lending facility)
- j. Pre/post-shipment facility through LC

Resolution

The meeting wound up with the following resolution aimed at evolving a framework for collaboration among the state government economic agencies, the banks, investors and other relevant stakeholders to debottleneck the process to ensure easy access to bank credit for investment in line with the state government's ease of doing business reforms.

1. The next meeting was scheduled for December 23, 2024. A letter is to be done by KOSIPPPA Secretary/Legal Adviser to the Bankers Committee on the meeting schedule for expanded meeting with the stakeholders;
2. Banks to look at what support Kogi Chamber of Commerce, Industry, Mines and Agriculture can get from them;

Conclusion

Effective collaboration will help the banks to grow their transactions, investors to access credit and the state to achieve ease of doing business and economic growth. The intermediation role of the deposit money banks in the financial system of the state is critical to attract investment and boost economic activities. The role of government in creating the business enabling environment for all the players to thrive remains at the epicentre of its policy thrust – Closing remark by the President Kogi State Chamber of Commerce and Industry

The meeting adjourned at 1.30pm to the 23rd of December 2024.

Jacob Ocheje

Technical Assistant to the Chief Economic Adviser to Kogi State Governor & CEO, KOSIPPPA

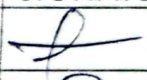

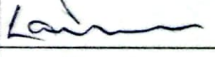
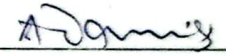
KOGI STATE INVESTMENT PROMOTION AND PUBLIC-PRIVATE PARTNERSHIP AGENCY.
INVESTORS/BANKERS MEETING ON ACCESS TO CREDIT HELD ON JUNE 6TH, 2024, AT THE
CONFERENCE HALL, KOGI STATE INVESTMENT HOUSE, LOKOJA.
MEETING ATTENDANCE.

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