

MINUTES OF THE MEETING ANCHORED BY KOGI STATE INVESTMENT PROMOTION & PUBLIC PRIVATE PARTNERSHIP AGENCY (KOSIPPPA) WITH COMMERCIAL BANKS, MSMEs, INVESTORS, AND KOGI STATE CHAMBER OF COMMERCE, INDUSTRY, MINES AND AGRICULTURE (KOCCIMA) ON ACCESS TO CREDIT AT THE CONFERENCE ROOM OF THE KOGI STATE INVESTMENT HOUSE, LOKOJA ON 23RD DECEMBER, 2024

Agenda: to share information with investors on access to credit facility for their businesses, agree on meeting schedule and modality for linking investors to the banks through collaboration for easy access to credit.

The meeting was well attended by representatives of the banks, Kogi Shippers Association, Aluminum Association; Kogi State Chamber of Commerce, Industry, Mines and Agriculture and other MSME investors.

The meeting commenced at about 12.10pm with the Chief Economic Adviser to Kogi State Governor & 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 investors with KOCCIMA 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 challenged 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. Meeting schedule was agreed to be bi-monthly effective February 2025. A letter is to be done by KOSIPPPPA Secretary/Legal Adviser to the Bankers Committee on the meeting schedule for expanded meeting with the stakeholders;
2. State economic agencies to sit with the banks to clear identified grey areas to ease access to credit for investors (KOSIPPPPA; Kogi State Commodity Exchange, Export Promotion and Market Development Agency; Kogi Investment and Properties Ltd; Kogi State Solid Minerals Processing Company Ltd; Kogi Agro-Allied Investment Company Ltd, and KOCCIMA)
3. Banks to look at what support Kogi Chamber of Commerce, Industry, Mines and Agriculture can get from them;

KOGI STATE INVESTMENT PROMOTION AND PUBLIC-PRIVATE PARTNERSHIP AGENCY.
INVESTORS/BANKERS MEETING ON ACCESS TO CREDIT HELD ON DECEMBER 23, 2024, AT
THE CONFERENCE HALL, KOGI STATE INVESTMENT HOUSE, LOKOJA.
MEETING ATTENDANCE.

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