



**LARGE ENTERPRISE DIRECTORATE**  
**CBN Textile Revival Implementation Fund**  
**PRODUCT OVERVIEW**

## Confidentiality Note

Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book. It has survived not only five centuries, but also the leap into electronic typesetting, remaining essentially unchanged. It was popularised in the 1960s with the release of Letraset sheets containing Lorem Ipsum passages, and more recently with desktop publishing software like Aldus PageMaker including versions of Lorem Ipsum.

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## CBN Textile Revival Implementation Fund

<b>Product Description</b>	<p>The CBN in collaboration with the Federal Government of Nigeria and some selected state governments constituted the Textile Revival Implementation Committee (TRIC) to revamp and revive the CTG Sub-sector.</p> <p>The Stakeholders in the CTG value chain include the Nigerian Cotton Association, Cotton Farmers, Ginning and Textile Companies, Nigerian Textile Manufacturers Association, Bank of Industry, and potential customers'/end users of textile products.</p> <p>CBN has deployed a financing initiative that will utilize a vertically integrated approach, to harness the synergies of all participants across the value chain, from farm to customer. This would be achieved through Guarantee of Off-takers across the value chain to ensure seamless implementation of the value chain initiative.</p>
<b>Eligibility Criteria</b>	<p>Cotton, Textile and Garmenting Companies shall meet the following criteria to be eligible:</p> <ul style="list-style-type: none"><li>• Any company in the value chain with an existing facility in the books of BOI under the Cotton, Textile and Garment (CTG) scheme (emphasis will be on facilities that are indicating weakness arising from tenor, structure as well as facing cash flow difficulties)</li><li>• Any company in the value chain with existing facilities in DMBs</li><li>• Companies in the value chain that are not participating under any of the CBN Interventions</li></ul> <p><i>Loans booked before June 2009 (inception of the BOI CTG Loan) shall not be eligible to participate.</i></p>
<b>Target Group</b>	<p>The activities to be covered under the Intervention shall include operations in the CTG value chain as follows:</p> <ul style="list-style-type: none"><li>• Cotton ginning (lint production)</li><li>• Spinning (yarn production)</li><li>• Textile mills</li><li>• Integrated garment factories (e.g. for military, para-military and schools and other uniformed institutions as well as for other general purposes)</li></ul>

Loan Features	
Single Obligor Limit	Loan amount is a maximum of N2 billion for a single obligor in respect of new facilities (long term loans for acquisition of plant and machinery and working capital) and for takeovers
Pricing	<ul style="list-style-type: none"> <li>● <b>Interest rate:</b> The Fund shall be administered at an all-in Interest rate of 9 percent per annum payable on a monthly or quarterly basis</li> <li>● <b>Legal fees:</b> To be calculated and communicated by Legal Department</li> </ul>
Tenor	Loans shall have a maximum tenor of 10 years and or working capital facility of one year with provision for a maximum roll over of 3 years on case-by-case basis
Moratorium	The Intervention allows for a maximum moratorium of 2 years in the loan repayment schedule including moratorium on interest, where applicable
Security	<ol style="list-style-type: none"> <li>A. Legal Mortgage or Mortgage Debenture (with concessionary Fixed Asset Coverage for companies in that sector for of not less than 1.5).</li> <li>B. FGN Bonds, T-bills (evidence of availability of such for appraisal purpose).</li> <li>C. Bank Guarantee (a letter of intent for Bank Guarantee from the Head Office of the Commercial Bank issuing the guarantee for the appraisal purpose.)</li> </ol>

## Initial Documentation Required

Each request must be accompanied with the following documents:

- I. Application from prospective companies seeking to access new loans from BOI
- II. Three (3) years financials including the latest management account of the obligor
- III. CRMS report
- IV. 12 months bank account statements
- V. A detailed feasibility study/business plan of the underlying project for which the loan is being sought
- VI. Certificate of Incorporation
- VII. Evidence of proposed employment generation by the company.

And any other documents which may be required during the course of appraisal.

## The Fintech Digital Lending Product

<b>Product Description</b>	The Fintech/Digital Lending Product leverages as FINTECH company to on-lend to Nigerian MSMEs within the shortest turnaround time possible. This product aims to alleviate the challenges experienced by MSMEs regarding access to financial services nationwide using credible technology platforms.
<b>Eligibility Criteria</b>	Company must be a Fintech/ Digital Lending company regulated by the Central Bank of Nigeria and have been operating for two years.
<b>Target Group</b>	Company must be a Fintech/ Digital Lending company regulated by the Central Bank of Nigeria and have been operating for two years.
<b>Loan Features</b>	
<b>Loan Amount to FINTECH Partner</b>	Up to N500 million
<b>Pricing</b>	<ul style="list-style-type: none"><li>● Interest rate: 9% per annum</li><li>● Processing fee: 1% of total loan amount</li><li>● Legal fees</li></ul>
<b>Tenor</b>	12 months (inclusive of 3 months moratorium on principal)
<b>Security</b>	Cash collateral of a minimum of 30% of the total facility and Corporate Guarantee from the obligor

## Initial Documentation Required

- Formal loan application letter
- Completed loan application form
- Applicable CBN license to operate
- Certificate of incorporation including memorandum and articles of association (MEMART), Forms CA02 and CA07
- Detailed profile of the company
- Profile and BVN of shareholders, directors, and management team
- Valid means of Identification of Directors
- Audited financial statements for the last 2 years and current management account
- 12 months Bank Account Statements (Minimum of two banks)
- Any other documents as may be required by BOI.

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