



BANK OF INDUSTRY

...transforming Nigeria's industrial sector

SMALL AND MID-SIZE ENTERPRISE DIRECTORATE

Light Manufacturing Financing Programme 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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Light Manufacturing Financing Programme

Product Description	<p>The product is designed to provide support for asset and utility acquisition for light manufacturing operations and is available to existing and new Limited Liability Companies and Enterprises engaged in the production of the following;</p> <ul style="list-style-type: none"> • Blocks & Interlocking Stones • Ceramics & Tiles • Chemicals and Paints • Cosmetics/Hair Products • Plastics • Recycling • Roofing Sheets • Soaps and Detergents • Lube Blending • Digital Printing/Multimedia Publishing • Doors and Window Frames • Furniture/Wood Processing • Etc.
Eligibility Criteria	Duly registered Cooperatives, Enterprises and Limited Liability Companies engaged in light manufacturing activities.
Target Group	New and Existing Manufacturing/Processing Firms
Loan Features	
Single Obligor Limit	₦200 million

Pricing	<ul style="list-style-type: none"> ● Interest Rate: 9% p.a. ● Processing Fee: 1% (one-off) ● Legal Fee: <ul style="list-style-type: none"> ○ Statutory Fees: Payable to Government Agencies (Stamp Duties, Registration Fees, CAC Filing fees, etc.) - These fees are dependent on the security arrangement, loan value and location of security. ○ Professional legal fees: Dependent on loan value.
Tenor	3-5 years
Moratorium	<p>Up to 18 months (from date of loan disbursement)</p> <p><i>*Subject to project implementation timelines as it relates to ordering/delivery/installation of the equipment to be financed.</i></p>
Security	<p><u>Loan Amount Up to ₦10 million (Cooperative Societies)</u></p> <ul style="list-style-type: none"> ● Joint and several guarantees of the beneficiary members of the Cooperative society” Cross guarantee of members of cooperative (cluster) Society ● Personal guarantees of the President and Secretary of the Cooperative Society. ● Two (2) external guarantors acceptable to BOI ● 10% of the security deposit ● Lien over the stock of trade (present and future) ● Asset debenture on Equipment finance. <p><u>Loan Amount Up to ₦10 million (Enterprises/Limited Liability Companies)</u></p> <ul style="list-style-type: none"> ● Asset debenture over the equipment financed. ● Irrevocable Personal Guarantee of the Chief Promoter of the company (For Limited Liability Companies). ● Two (2) external guarantors acceptable to BOI who must belong to any of the following categories:

- Senior Civil Servant (Level 12 and above) who should not be more than 53 years old or not more than 28 years in service (whichever comes first).
- Bankers (not below the level of (Assistant Manager) and must have been confirmed by current employer.
- Professionals i.e. Medical Doctors, Lawyers, Accountants, Engineers, etc.
- Senior Staff (not less than a manager) of reputable quoted Companies, International Oil Companies, Telecommunications Companies (GSM providers). Other external guarantors including industry players that are acceptable to BOI with reasonably sizeable net worth in comparison to the loan amount.
- The guarantees must be supported with Notarized Statement of Net worth acceptable to BOI.
- Moveable Collateral Registry
- Insurance of Assets with BOI noted as the first loss payee

Loan Amount >N10 million ≤ N200 million
(Enterprises/ Limited Liability Companies)

- Legal mortgage on pledged property or
- Bank Guarantee from Commercial Banks acceptable to BOI.
- Irrevocable Personal Guarantee of the Chief Promoter of the company, or
- All assets debenture

**Initial Documentation
Required**

[Please follow this link to see the BOI Loan Documentation Checklist \(Up to N10 million for Cooperative Societies\)](#)

[Please follow this link to see the BOI Loan Documentation Checklist \(Up to ~~N~~10 million for Enterprises/Limited Liability Companies\)](#)

[Please follow this link to see the BOI Loan Documentation Checklist \(>~~N~~10 million ≤ ~~N~~200 million for Enterprises/ Limited Liability Companies\)](#)

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