

Meeting Date: May 31st, 2023

Time: 11:10 am

Venue: Risk Management Conference Room Bank of Industry (BOI).

PRESENT:

1. Mr. Segun Ajayi-Kadir (DG, MAN) - Chairman
2. Dr. Ezekiel Oseni
3. Dr. Reuben Bamidele (UNIDO)
4. Mr. Moukhtar Isah Abdullahi (FMITI)
5. Mr. Temitayo Osundosumu (CIBN)
6. Mrs. Ogbonnaya Mabel (NIPC)
7. Mr. Oluyomi Banjo (UNIDO)

In Attendance:

1. Olufemi Ilesanmi (BOI)
2. Ms. Amy Okereke (BOI) - Secretary
3. Mr. Nelson Okutu (BOI)
4. Mrs. Oluyinka Onojolaibi (MAN/PMU)
5. Mr. J.O. Oladipo (PMU)
6. Mr. Idris Ibrahim (BOI)
7. Mrs. Mistura Johnson (BOI)
8. Miss. Clara C. Nwamaraihe (MAN/PMU)
9. Mr. Augustine Okoh (BOI)

1. Opening Prayers

Mrs. Oluyinka Onojolaibi led the Opening prayer.

2. Opening Remarks:

The Chairman in his opening remarks welcomed everyone to the meeting and apologised for the meeting not holding earlier than now. He welcomed the new member Mr. Isa Abdullahi of FMITI that is replacing Mrs. Uche Okoye. He read out the meeting agenda for any addition and/or amendment.

3. Reading and adoption of the last Minutes of Meeting.

The Chairman went through the minutes of the meeting of August 3rd, 2022 and the below changes were adopted:

- Page 1: should read NIPC and not NIP.

- Page 2, item 4: should read **Briefing on the project: Improving Nigeria's Industrial Energy Performance & Resource Efficient Cleaner Production through Programmatic Approaches & the Promotion of Innovation in Clean Technology Solutions (IEE & RECP Project)** by Dr. Oladipo
- Page 4: Use Representatives of BOI and FMITI instead of names.

Mrs Ogbonna moved a motion for the adoption of the minutes seconded by Dr. Bamidele.

4. Considerations of product paper from BOI and the report of the subcommittee:

The following were the key highlights of the presentation made by Olufemi Ilesanmi of the Bank of Industry:

- Clarifications were sought on what DGM/GM represents on the approvals and BOI clarified it is the title of the Head, business directorate.
- Questions were raised around the Interest rate and BOI clarified that a concession has been applied considering our interest rate is normally 10%.
- There were suggestions to explore mediums of accommodating start-ups that are unable to meet requirements and thus excluded from the process. This was deliberated on and It was agreed to keep thinking of innovative ways to accommodate these set of customers going forward.
- Under projected impact, it was proposed that states be used rather than cities for uniformity with what is in UNIDO approved project. It was deliberated and agreed to retain as is in the pilot scheme for effective coverage and monitoring.
- The question of what differentiates the lending criteria in the product paper from BOI's generic lending criteria was asked and BOI explained the fees have all been adjusted downwards.
- The estimation of 200 beneficiaries was stated to be unrealistic and it was proposed to consider changing it to 100. It was however concluded to leave as 200 considering it is only an estimated figure.
- BOI discussed its Organisational risks at the request of the meeting and explained that just like any other organisation, BOI has its own Risks Acceptance Criteria. This is used as a guide in the course of analyzing/assessing the business risks of the intending beneficiary of loans. In line with this, a risk register and the respective mitigants were shared in the product paper.
- Under Responsibilities of Parties, it was agreed that PIC should be used rather than PMU.
- Under Target customer segments, it was suggested that rather than use Micro and SME, that start up, existing and expansion should be used. It was however explained that those are just stages of business and what has been used should be retained. SME Enterprises should be corrected to SME.
- It was suggested that the several channels through which loans shall be repaid should be listed but BOI explained that will be restrictive.
- BOI highlighted beneficiaries must comply with BOI's Risk assessment Criteria to qualify.
- It was suggested to have an acronym page, that renewable energy should be de-emphasized, and more emphasis put on energy efficiency.

- A need to educate and simplify the project criteria and requirements for beneficiaries was highly suggested. The Chairman encouraged all members of the PIC to take responsibility for the education of the target market.

5. Beneficiary Selection Procedure

BOI asked for referrals as regards beneficiaries to enable the speedy receipt of applications and eventual commencement of appraisals.

6. Single Obligor Limit

BOI expressed concern that looking at energy efficiency treatment vis a vis the market trend, that the funds will not sufficiently provide an energy-efficient solution. Is there a possibility of reviewing the single obligor limit? The chairman in agreement stated this is something the committee can proactively consider as the process commences.

7. CLOSING REMARKS:

The Chairman expressed trust and confidence in working with BOI on the project and promised that everyone will effectively work with BOI to achieve the purpose for which the project is meant.

He stated that we should all be in a hurry to succeed and as such, every obstacle including training that could possibly slow down progress, needs to be addressed so we can move faster.

He gave the vote of thanks and the meeting was adjourned.

The closing prayer was led by Mr. Moukhtar Isah Abdullahi (FMITI).

Thank you.

**Bank of Industry
Secretariat**