Early Warning System

AFDB-P-NG-H00-027

Nigeria - Bank of Industry (BOI)

Quick Facts

Countries	Nigeria
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	A
Voting Date	2026-05-13
Borrower	Bank of Industry Limited (BOI)
Sectors	Agriculture and Forestry, Finance, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 200.50 million
Loan Amount (USD)	$ 200.50 million
Project Cost (USD)	$ 200.50 million

Project Description

As stated by the AfDB, the project development objective is to improve access to finance for indigenous enterprises in Nigeria, particularly in strategic sectors, while strengthening productivity, value addition, competitiveness, sustainability, and inclusion. More specifically, the project seeks to expand financing for enterprises in infrastructure and transport, agro-processing, health and pharmaceuticals, and green industry; improve SME and women/youth business access to affordable long-term finance; promote ESG, climate-smart and low-carbon business practices; and contribute to job creation, entrepreneurship, and improved quality of life in Nigeria.

The Bank of Industry (BOI) Nigeria Facility is a USD 200 million sovereign-guaranteed line of credit to the Bank of Industry (BOI) in Nigeria, designed to expand access to medium- and long-term finance for indigenous enterprises in strategic sectors of the economy. The project supports BOI's financing of enterprises operating in infrastructure and transport, agro-food processing, health and pharmaceuticals, and industry and green industrialization, while also providing targeted financing to SMEs, especially women-owned/led SMEs and youth-owned businesses. The facility is complemented by a FAPA technical assistance grant of USD 0.7 million and is part of a broader financing package that includes USD 100 million from the Islamic Development Bank, bringing the total project cost to about USD 300.7 million. The technical assistance will support BOI in strengthening green finance, ESG and climate-smart SME capacity, automation of performance tracking and reporting, and improved targeting of women and youth enterprises. The borrower is BOI, the guarantor is the Federal Republic of Nigeria, and the executing agency is BOI.

The project has nationwide coverage in Nigeria, leveraging BOI's network across 33 of Nigeria's 36 states and the Federal Capital Territory. The direct beneficiaries are Nigerian enterprises, especially indigenous firms, SMEs, women-owned or women-led SMEs (WSMEs), and youth-owned businesses, operating in the targeted sectors of infrastructure and transport, agro-food processing, health and pharmaceuticals, and industry and green economy projects. The project is expected to allocate at least 30% of the loan proceeds to SMEs, with about two-thirds of that SME allocation dedicated to women entrepreneurs and 20% to youth businesses. Key sector beneficiaries include smallholder farmers, agro-processors, food distributors, local manufacturers, renewable energy and clean technology businesses, hospitals, clinics, diagnostic centres, pharmaceutical producers, and transport and logistics enterprises. The facility particularly targets underserved and economically active regions with untapped industrial, agricultural and logistics potential, and seeks to improve access to finance, technology, markets, and business development support. Indirect beneficiaries include workers, rural communities, consumers, and the wider Nigerian economy through stronger local production, improved food security, better healthcare access, more competitive infrastructure and logistics, enhanced green industrialization, job creation, foreign exchange savings, and broader inclusive growth.

Investment Description

- African Development Bank (AFDB)

Private Actors Description

As stated by Bloomberg, Bank of Industry Limited operates as a development financing institution. The Institution provides financial and advisory support for the establishment of large, medium, and small enterprises, as well as the expansion, diversification, rehabilitation, and modernization of existing enterprises. Bank of Industry serves customers in Nigeria.

Contact Information

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ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.afdb.org/en/disclosure-and-access-to-information/request-for-documents. Under the AfDBÕs Disclosure and Access to Information policy, if you feel the Bank has omitted to publish information or your request for information is unreasonably denied, you can file an appeal at https://www.afdb.org/en/disclosure-and-access-to-information/appeals-process.

ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing crmuinfo@afdb.org, b.kargougou@afdb.org, b.fall@afdb.org, and/or s.toure@afdb.org. You can learn more about the IRM and how to file a complaint at: https://www.afdb.org/en/independent-review-mechanism/

Bank Documents

- Environmental, Social and Governance (ESG) Risk Management Framework
- PROJECT APPRAISAL REPORT
- RAPPORT D’ÉVALUATION DE PROJET