

 Early Warning System

IFC-605192

Nigeria Movable Asset Based Lending Project 1



Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-11-06
Borrower	Central Bank of Nigeria
Sectors	Finance, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	\$ 0.40 million
Project Cost (USD)	\$ 0.40 million



Project Description

According to the Bank's website, through this project, IFC will provide Advisory Services and Technical Assistance (in the capacity of an honest broker) to the Central Bank of Nigeria (the main client), as well as the National Collateral Registry (NCR) and designated industry associations such as the Nigeria Bankers Association and Association of Microfinance Banks. It will support regulatory reforms supportive of lending against movable assets and implement activities for enhancing the effectiveness of the collateral registry system and promoting asset-based lending especially for MSMEs and women owned businesses. These would improve the effectiveness of the collateral registry for financial inter-mediation, boost lending to micro and small businesses and foster an enabling environment supportive of sustainable investment and market creation opportunities.

The goal of this project is to support the Central Bank of Nigeria, the National Collateral Registry and key industry stakeholders to implement regulatory and institutional reforms that are supportive of lending against movable assets. These would enhance the effectiveness of the National Collateral Registry for financial intermediation and foster an enabling environment that is supportive of sustainable investment opportunities in Financial Institutions, thereby increasing access to credit for individuals and Micro, Small & Medium Enterprises (MSMEs) in Nigeria over the long term.



Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget: \$400,000.00 (Project budget includes all project-funded activities)



Private Actors Description

Central Bank of Nigeria, the main client, is the central bank and apex monetary authority of Nigeria established by the CBN Act of 1958 and commenced operations on 1 July 1959.

The National Collateral Registry (NCR) is an initiative of the Central Bank of Nigeria (with support from IFC) to improve access to finance particularly for Micro, Small and Medium Enterprises (MSMEs).

The Chartered Institute of Bankers of Nigeria (CIBN) is the umbrella professional body for *bankers* in *Nigeria*. It was established in 1963.

The National Association of Microfinance Banks (NAMB) is the apex body of all licensed Microfinance banks in Nigeria after the CBN harmonized intervention to strengthen the two existing associations in the sector: National Association of Microfinance Banks of Nigeria (NAMFBIN) and Association of Microfinance Banks in Nigeria (AMBIN) came into existence on 12th November, 2009.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Central Bank of Nigeria	Client	-



Contact Information

No contacts available at the time of disclosure.

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