

STATE MATCHING FUNDS

PURPOSE/RATIONALE	<p>BOI in a 50:50 counterpart funding scheme with State Government to administer the fund for the establishment of micro, small or medium scale businesses in the state.</p> <p><u>Economic Rationale:</u></p> <ul style="list-style-type: none"> ▪ Promotion of economic and political empowerment ▪ Accelerate pace of Industrial development processes in the State ▪ Promote establishment of micro, small or medium scale enterprises (MSMEs) in the state ▪ Value addition and Employment generation
TARGET MARKET/ CRITERIA	<p>The Fund will be accessed by Company/indigenous entrepreneurs from the State promoting the establishment of MSMEs in the state.</p>
PROJECTED IMPACT	<ul style="list-style-type: none"> ▪ The fund is to be mobilized towards the following the establishment of SMEs.
SINGLE OBLIGOR LIMIT	<ul style="list-style-type: none"> ▪ ₦50 million
PRICING	<p>Fees:</p> <ul style="list-style-type: none"> ▪ Interest rate: 5% -10% per annum for term loans; ▪ 1% appraisal fee (before disbursement) ▪ 0% - 1% Commitment Fee (full payment on acceptance of loan) ▪ Legal fees
SECURITY ARRANGEMENT	<ul style="list-style-type: none"> ▪ In line with BOI's standard requirement.
TENOR	<ul style="list-style-type: none"> ▪ Usually 3 years inclusive of 6 months moratorium
MORATORIUM	<ul style="list-style-type: none"> ▪ 6 months
FUNDING STRUCTURE	<ul style="list-style-type: none"> ▪ State Government: 50% ▪ BOI: 50%
DISBURSEMENT	<ul style="list-style-type: none"> ▪ Phased disbursement in accordance with agreed milestones.

REPAYMENT SOURCE	▪ From the company's operations.
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1a. Requirements to access state Matching Funds are Listed Below:

REQUIREMENTS TO ACCESS MATCHING FUNDS ARE LISTED BELOW:

APPENDIX I

**LIST OF DOCUMENTS REQUIRED FOR LOAN APPLICATION
FOR BUSINESS ENTERPRISES**

1. Formal Application
2. Photocopy of Certificate of Registration (2 copies)
3. Business Plan (2 copies)
4. Quotations for the supply of items of Machinery and Equipment (one from the source used in the Business Plan and two from other sources).
5. Write-up on technology, manufacturing process(s), Technical Partners, if any, and where not detailed in the Business Plan.
6. Sources and quotations for Raw Materials expressed in units.
7. Eight(8) passport photographs of the Promoter (business owner)
8. A photocopy of the Current Tax Clearance Certificate of the Business Enterprise and the Promoter.
9. Photocopy of International Passport or Driver's License or National Identity Card of the Promoter.
10. Detailed Profile of the Business Enterprise.
11. Detailed Profile of the Business Owner and Key Management Staff (preferably Curriculum Vitae)
12. Bank Statement of the Business Enterprise for a period of one (1) year (for existing business).
13. Declaration of Outstanding Liabilities to other Banks and Individuals.
14. Evidence of availability of Collateral Security (e.g. landed property, Bank Guarantee, Individual Guarantor etc) where applicable.

Individual Guarantor's Requirements (Where Applicable)

1. Letter of Intent to guarantee
2. Profile/CV of the guarantor.
3. Means of Identification
4. Notarized Statement of Net-Worth with affixed passport photographs (Form will be issued by BOI).

APPENDIX II

LIST OF DOCUMENTS REQUIRED FOR LOAN APPLICATION

SME CHEKLIST FOR LIMITED LIABILITY COMPANY

1. Formal Application
2. Photocopy of Certificate of Incorporation (2 copies)
3. Certified true copy of Memorandum and Articles of Association (2 copies) and Form CO2 now C.A.C 2.5 (Allotment of Shares) and Form CO7 now C.A.C 2.3 (Particulars of Directors)
4. A photocopy of the filed Annual Returns (up to date) of the Company at Corporate Affairs Commission (CAC)
5. Feasibility Study Report (2 copies)
6. Land and Buildings Document:
 - (a) Approved Site Plan and Title Deed (Certificate/Right of Occupancy) to the factory site (2 copies)
 - (b) Architectural and Structural Drawings (for new buildings)
 - (c) Bills of Quantities or Contractor's Estimate of Construction costs (where applicable).
 - (d) Valuation Report including List of Existing Assets (where applicable)
7. Quotations for the supply of items of Machinery and Equipment (one from the source used in the Feasibility Study Report and two from other sources, preferably from different countries)

8. Write-up on technology, manufacturing process(es), Technical Partners, if any, and where not detailed in the Feasibility Report
9. Sources and quotations for Raw Materials expressed in units
10. Eight(8) passport photographs of the Chief Promoter and two Directors of the company
11. A photocopy of the Current Tax Clearance Certificate of the Company and two of its Directors.
12. Photocopy of International Passport or Driver's License of two (2) Directors of the Company
13. The photocopy of the Title document to the factory site may be in form of:-
 - (i) Deed of Conveyance
 - (ii) Certificate of Occupancy
 - (iii) Registered Deed of Assignment
 - (iv) Registered Deed of Lease or SubleaseMining Lease, License, Test permit to blast and Approval of site plan from the Federal Ministry of Solid Minerals (where applicable)

NOTE: *Item 13 (iii) & (iv) requires the submission of the original Head Document or Head lease respectively where applicable, for sighting at the first instance and to be submitted later. This is to determine the tenure of the lease or what has been assigned and to determine if the consent of the Head-lessor would be required before such document is assigned or transfer. The documents from 13(i) to (iii) should not be less than 25 years unexpired tenure in line with the Bank's policy unless otherwise changed.*

14. A copy of the draft Technical, Management, Machinery Supply and/or Joint Venture Agreement (where applicable).
15. Three years' Audited Statement of Accounts of the existing business (for expansion with new proposal).
16. Most current Management Accounts for one year or six months (for existing business).
17. Company's Bank Statement for a period of one (1) year (for existing business).
18. Three years' Financial Statement of Accounts for Institutional Investors in the project or another company owned by the Chief Promoter (where applicable)

19. Declaration of Outstanding Liabilities to other Banks and Individuals
20. Evidence of availability of Collateral Security (e.g. landed property, Bank Guarantee, Shares Certificates in quoted companies, etc.)

LIST OF PARTNER STATES AND COMMITTED FUNDS

S/N	STATES	AMOUNT COMMITTED 'N'	AMOUNT COMMITTED 'N'	TOTAL AMOUNT	DATE OF COMMITMENT
		STATE (50%)	BANK OF INDUSTRY (50%)		
1	ANAMBRA	500,000,000.00	500,000,000.00	1,000,000,000.00	AUG, 2007
2	CROSS RIVER	250,000,000.00	250,000,000.00	500,000,000.00	OCT, 2012
3	DELTA	500,000,000.00	500,000,000.00	1,000,000,000.00	MAR, 2008
4	EDO	250,000,000.00	250,000,000.00	500,000,000.00	DEC, 2009
5	EKITI	100,000,000.00	100,000,000.00	200,000,000.00	MAR, 2010
6	ENUGU	141,800,000.00	141,800,000.00	283,600,000.00	JULY, 2013
7	GOMBE	250,000,000.00	250,000,000.00	500,000,000.00	AUG, 2011
8	KADUNA	500,000,000.00	500,000,000.00	1,000,000,000.00	JULY, 2013
9	KANO	250,000,000.00	250,000,000.00	500,000,000.00	JULY, 2013
10	KOGI	250,000,000.00	250,000,000.00	500,000,000.00	JUNE, 2009
11	KWARA	250,000,000.00	250,000,000.00	500,000,000.00	NOV, 2007
12	NIGER	300,000,000.00	300,000,000.00	600,000,000.00	NOV, 2008
13	OGUN	500,000,000.00	500,000,000.00	1,000,000,000.00	NOV, 2011
14	ONDO	500,000,000.00	500,000,000.00	1,000,000,000.00	JUNE, 2010
15	OSUN	250,000,000.00	250,000,000.00	500,000,000.00	SEPT, 2009
16	OYO	500,000,000.00	500,000,000.00	1,000,000,000.00	DEC, 2011
17	TARABA	315,000,000.00	315,000,000.00	630,000,000.00	MAY, 2014
	TOTAL	5,606,800,000.00	5,606,800,000.00	11,213,600,000.00	