



FACT SHEET



BANK OF INDUSTRY
...transforming Nigeria's industrial sector

ABOUT US

The Bank of Industry (BOI) is Nigeria's foremost Development Finance Institution (DFI), with over **65 years** of experience driving inclusive and sustainable industrial development. Through long-term financing and strategic advisory support, **BOI empowers micro, small and medium enterprises (MSMEs) and large enterprises to scale impact and drive economic transformation.**

With a **presence in all 36 states** and the Federal Capital Territory, BOI delivers customized financing and capacity-building support to enterprises across Nigeria.

BOI is owned by the Ministry of Finance Incorporated (MoFI) and the Central Bank of Nigeria (CBN), with a few minority shareholders. **Both MoFI and CBN provide strong institutional backing** through equity contributions, guarantees, and the facilitation of key government and parliamentary approvals.

The Bank's operating model is anchored on four high-impact business areas:

- **MSMEs:** Expanding access to finance and support for small businesses.
- **Large Enterprises:** Supporting the growth and modernization of established enterprises.
- **Public Sector & Information Programmes:** Delivering socio-economic development in partnership with government and institutions.
- **Corporate Finance & Investments:** Mobilizing capital through innovative financing and strategic investments.

Over the past six years, **BOI has mobilized over \$6 billion from more than 60 international funding partners.** The Bank's 2025–2027 corporate strategy prioritizes deploying capital across six thematic impact areas, which play a critical role in advancing national development across key sectors such as agro-processing, manufacturing, healthcare, the creative economy, among others.

OUR THEMATIC IMPACT AREAS

1

Youth & Skills Development:

We support youth-led enterprises and provide technical training programs that help young Nigerians innovate, compete, and thrive.



Youth Entrepreneurship Support Programme (YES-P): Empowers aspiring entrepreneurs aged 18–35 through capacity building and affordable financing.
■ ₦1.38 billion Disbursed to 388 individuals

Partial Risk Guarantee Scheme: Through our \$50 million Loan Portfolio Guarantee with the African Guarantee Fund (AGF), BOI de-risks lending to youth-owned enterprises

2

Digital Economy:

We fund technology-driven businesses that are solving real problems, improving efficiency, and expanding access.

The Investment in Digital and Creative Enterprises (iDICE) :

- BOI is the Executing Agency for this **\$617 million flagship initiative**, in partnership with African Development Bank (AfDB), Agence Française de Développement (AFD) and the Islamic Development Bank (IsDB) aimed at transforming youth potential into economic value through innovation, entrepreneurship and job creation
- **\$45 million** committed by BOI
- **1 million+** youth targeted

The LCCI–BOI Innovation Hub: Established in partnership with the Lagos Chamber of Commerce and Industry to foster digital transformation, inclusive innovation, and entrepreneurship. The Hub offers modern workspaces and business support to empower startups, MSMEs, and innovators



We have leveraged partnerships to establish 15 tech innovation hubs across 10 states

- Over 1,800 Entrepreneurs trained
- 315+ Startups launched through this support

3

Gender Inclusion:

We finance and support women-owned businesses so they can grow, create jobs, and lead across sectors.



Dedicated Gender Business Group:

Designs inclusive products and provides concessionary finance for women-owned and led businesses

Signatory to declaration of commitment to the Women Entrepreneurs Finance Code (We-Fi Code): Towards enhancing financial inclusion for women entrepreneurs across Nigeria

Business Resilience Assistance for Value-adding Enterprises (BRAVE) Women Programme in partnership with IsDB: Through a \$32.24 million fund, this partnership facilitated funding and support to female-led MSMEs in Nigeria

GLOW Women's Product: BOI's flagship gender-focused initiative, offering up to ₦50 million in affordable financing and business support

4 Infrastructure Development:

We fund infrastructure that unlocks industry, connects markets, and supports long-term productivity.

BOI is actively supporting critical infrastructure projects that advance national development goals, enhancing power generation, logistics efficiency, rural digital connectivity, and access to cleaner, more reliable energy for businesses and communities across Nigeria.

- **Energy Infrastructure:** Financed a 30MW embedded plant, a 230MW gas-fired power project, and a 30MW hydro plant adding 115GWH to the national grid, improving electricity reliability, reducing diesel use and supporting Nigeria's energy transition
- **Industrial & Public Utility Power Solutions:** Supported gas-based captive power for industrial and public service use, powering water infrastructure, street lighting, and enabling cleaner energy adoption in manufacturing hubs
- **Digital Connectivity:** Provided funding to Nigeria's largest telecoms operator to expand broadband infrastructure—boosting rural access, small business connectivity, and economic inclusion
- **Aviation Infrastructure:** Funded aviation equipment upgrades at one of Nigeria's largest international airports to improve safety standards, support international operations, and drive regional tourism and commerce
- **Transport & Logistics:** Enabled the acquisition of Nigeria's largest mobile harbour crane to modernize cargo handling, increase efficiency, and generate employment in the logistics sector

5 Climate & Sustainability:

We back green projects and climate-smart businesses that protect our environment and power our economy.

Dedicated Climate Finance & Solar Activities desks ensuring that at least 10% of annual loan disbursements are dedicated to climate financing

Climate-Friendly Products:

- **Solar Energy Programme:** Increases clean energy access in rural communities and commercial areas by financing solar energy systems and components
- **Collaborating with the United Nations Development Programme (UNDP)** to implement rural electrification pilot projects across Nigeria's six geopolitical zones
- **BOI–Sterling Bank Solar Facility:** On-lending program, facilitates MSMEs' adoption of solar solutions, boosting revenue and expanding production
- **Financed Nigeria's first 11MW solar farm for a steel mill,** pioneering clean energy use in heavy manufacturing
- **BOI-UNIDO Global Environmental Facility (GEF) Resource Efficiency and Cleaner Production (RECP) and Industrial Energy Efficiency (IEE) Product Fund**



Secured a €100 million credit line from AFD and GCF under the TFSC programme alongside a €2.5 million grant to integrate climate finance into BOI's strategy and operations

BOI recycling project: Creation of Mini Waste collection centres in Imo, Ibadan and Katsina states, Nigeria.

- 3,400 +community members sensitized
- 12 million+ bottles have been collected diverting over 240,000kg+ of plastic waste from landfills

6 Micro Small & Medium Enterprises (MSMEs):

We tailor our support to businesses through financing products, government intervention schemes and technical support.

The Rural Area Programme on Investment for Development (RAPID):

flagship initiative designed to stimulate inclusive growth in rural communities



3.4 billion disbursed to **498 MSMEs**

31% women-led;
41% youth-led businesses



Executed a \$50 million Partial Risk Guarantee Scheme with the African Guarantee Fund (AGF), a subsidiary of the African Development Bank (AfDB) to provide partial risk cover for MSMEs

MSME Distributor Finance Programme: Provides working capital to micro-businesses for the purchase of locally-sourced raw materials

₦9.1bn Disbursed to

25,463 Micro-enterprises supported since 2021

N200 billion MSME Intervention Fund (FGN)

₦50bn Presidential Grant Scheme

₦75bn Manufacturing Fund

₦75bn MSME Fund

Matching Funds: Currently valued at ₦53.9 billion and managed in partnership with State Governments, Government Agencies, and High-Net-Worth Individuals to jointly finance MSMEs and support regional development

Smallholder Farmer Product: connects farmers to guaranteed market off-takers through an out-grower model

109,000+ Farmers Supported

₦26.4bn Disbursed

DEVELOPMENT SCORECARD

2023-2025 IMPACT

1 Million+

Enterprises Supported

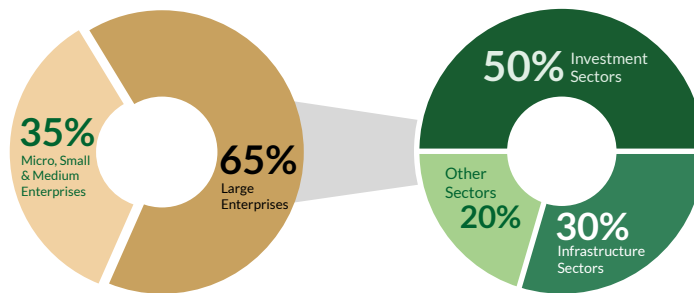
₦1.27 Trillion+

Total Disbursement

OUR 2025-2027 DEVELOPMENT TARGETS

	Disbursement in N'billion		
	2025	2026	2027
15% of total disbursements to women & gender	97	140	203
20% of MSMEs funding to youths	28	45	76
10% of total disbursements to green projects	65	94	135
15% of total disbursements to digital & ICT projects	97	140	203

TARGETS BY 2027



IMPACT INVESTMENT SNAPSHOT

Catalyzing Industrial Zones: BOI is investing in Nigeria's industrial future with landmark equity in strategic free zones, providing critical infrastructure for economic diversification and SME empowerment:



Lagos Free Zone (LFZ): Multi-million dollar investment approved to unlock industrial and logistics capacity, projected to create over 200,000 jobs

LADOL Free Zone: Prior investments have enabled a globally certified shipyard and logistics hub, with an additional 30,000 jobs projected

Gender-Lens Investing: BOI actively backs women-led, gender-smart funds that scale inclusive growth:



Aruwa Capital:

- 70% of portfolio companies are women-led
- \$181 million in revenue generated
- 205,000+ jobs supported
- 611,000 customers reached (63% women)



Alitheia IDF Fund:

- Sub-Saharan Africa's first \$100M gender-focused private equity fund
- 24,576 jobs supported, exceeding targets
- 54% female leadership in investees
- 104 million+ people reached with essential services

Transforming Healthcare: BOI's healthcare investments enhance access, innovation, and capacity; and catalyze health equity and infrastructure modernization.



African Medical Centre of Excellence (AMCE):

- Multi-million dollar investment in a 500-bed facility in Abuja specializing in oncology, cardiology, haematology, and diagnostics
- Expected to treat 50,000+ patients in five years

Iwosan Investments (Lagos MediPark):

- Nigeria's first medical park under a PPP model to reduce outbound medical tourism and boost specialty care training

STRONG CORPORATE GOVERNANCE & RISK MANAGEMENT

We are led by stable and experienced board members, with over 300 years combined experience.

EXECUTIVE MANAGEMENT TEAM



Dr. Olasupo Olusi

Managing Director/
Chief Executive Officer



Mr. Omar Shekarau

Executive Director,
Micro, Small & Medium Enterprises



Ms. Mabel Ndagi

Executive Director,
Public Sector & Intervention
Programmes



Mrs. Ifeoma Uz'Okpala

Executive Director,
Large Enterprises



Mr. Rotimi Akinde

Executive Director,
Corporate Finance and
Investments



Mr. Oluwatoyin Edu

Executive Director,
Risk and Information Technology

Credit Strength: BOI maintains healthy credit ratings, reflecting its financial stability and credibility.

Moody's

B3 (Stable Outlook), June 2025

FitchRatings

B (Stable Outlook), May 2025

Robust Enterprise Risk Management Framework and ISO certifications on quality management system, business continuity, information and security.



ISO 22301:2019
Business Continuity
Management



ISO 9001:2015
Quality Management
Systems



ISO 27001
Information Security
Management Systems

Strategic Partners: We work with a network of local, regional and global partners who provide technical expertise, funding and strategic collaboration.



FINANCIAL PERFORMANCE SUMMARY

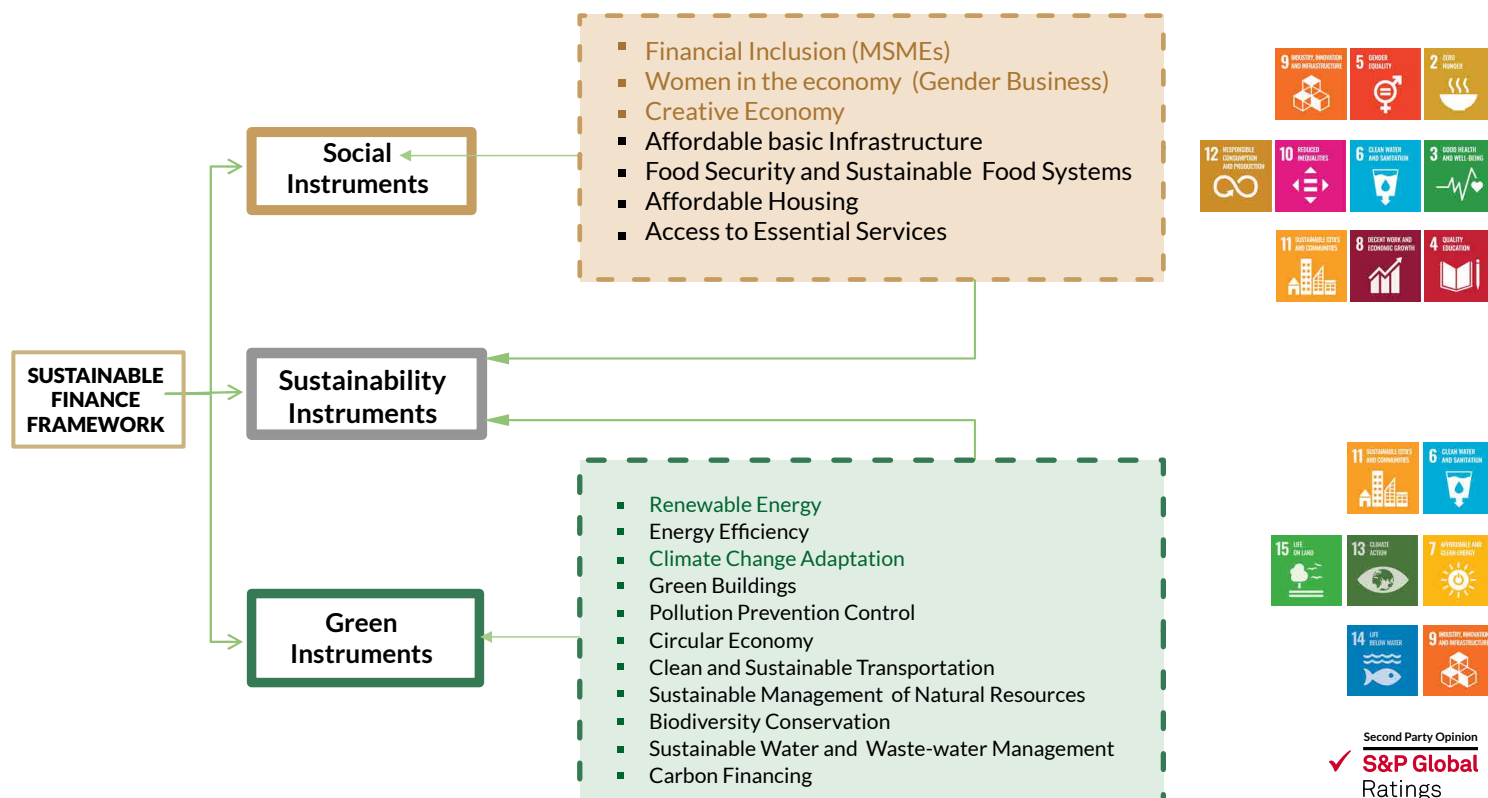
As at 31st December 2024 (Exchange Rate: ₦1,535.3176 / \$1)

	N'000	USDmn
Total Assets	6,790,971,010	4,423.17
Total Equity	835,805,934	544.39
Loans And Advances	1,336,554,175	870.54
NPL Ratio	1.84%	1.84%
Liquidity Ratio	519%	519.00%
Capital Adequacy Ratio	39.98%	39.98%

SUSTAINABILITY IN PRACTICE

At the Bank of Industry, we are committed to embedding global sustainability principles across our operations, ensuring that our role as a DFI drives inclusive growth while balancing economic prosperity with environmental and social responsibility.

- First Nigerian DFI to become a signatory to the UNEP-FI Principles for Responsible Banking
- BOI has adopted a Sustainable Finance Framework aligned with: United Nations Sustainable Development Goals (SDGs), The UNEP-FI Principles for Responsible Banking, The Paris Climate Agreement and The Nigerian Sustainable Banking Principles
- The Bank's Sustainable Finance Framework has received a Second Party Opinion from S&P Global Ratings, reinforcing its alignment with global standards



PILLARS OF SUSTAINABLE DEVELOPMENT

- | | | | |
|----------|---|----------|--|
| 1 | IMPACT-FIRST INVESTMENT APPROACH | 2 | TRANSPARENT & TIMELY FINANCIAL AND ESG REPORTING |
| 3 | STRONG DEVELOPMENTAL OUTCOMES | 4 | STRATEGIC PARTNERSHIPS WITH DFIS & INSTITUTIONAL INVESTORS |
| 5 | ALIGNMENT WITH SDGS & GLOBAL SUSTAINABILITY STANDARDS | 6 | SCALABLE, PATIENT CAPITAL FOR TRANSFORMATION |



www.boi.ng

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