

Annual Development Impact Report

2025



BANK OF INDUSTRY

...transforming Nigeria's industrial sector





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Executive Summary

















Instrumental Industrialization: Powering Nigeria's Resurgence, Igniting Africa's Future

The year 2025 marked a definitive turning point for the Nigerian economy, characterized by a transition from resilience to structural acceleration with a real GDP growth of approximately 3.98%. Against a backdrop of moderating inflation and improved fiscal balances, the manufacturing sector solidified its position as the cornerstone of national productivity, contributing roughly 30% to total output. Central to this resurgence was the Bank of Industry (BOI), which served not merely as a financier but as the primary execution engine for the Renewed Hope Agenda. By deploying ₦644.9 billion in targeted disbursements, the Bank effectively de-risked critical value chains, bridging the gap between high-level policy ambition and tangible industrial expansion.

This report provides a comprehensive analysis of the multi-dimensional footprint left by these strategic interventions. Beyond aggregate financial figures, the deep dive examines how BOI's capital unlocked structural transformation across critical pillars: fueling private-sector dynamism, deepening local content through industrialization, fostering inclusive social development for women and youth, and spearheading a climate-smart transition.



Overall Result Achieved

	Total Disbursements	N644.9B*
	Jobs Impact	1.68M
	Manufacturing Value Add	~2% contribution to manufacturing GDP
	Nano Businesses Supported	950,362**
	Enterprises Financed	12,501
	Smallholder Farmers Linked to Processing Plants	47,508
	Mini Grids Provided in Rural Areas	100
	Number of Households Connected to Electricity	11,777
	LNG/CNG Infrastructure Financed	47 Projects
	Carbon/Climate Emissions Avoided from Financed Projects	46,077 tCO₂
	Number of Startups Financed	1,615
	Women-Owned Businesses Directly Financed	Over 1,000
	Creative Sector Footprint	Over 72% of new jobs are youths in this sector
	Rural Area Impact	838 businesses financed, with over 40% youth and gender inclusion
	Import Substitution Effect	67% reduction in raw material imports in the Food & Beverages sector
	Rural Broadband Rollout	700+ rural communities supported through broadband infrastructure deployment in Nigeria

* This is exclusive of additional ₦52 Billion in equity investment

** Between 2024 (846,144) – 2025 (104,218)

a. Introduction & Strategic Context

The year 2025 served as a foundational period for the Bank of Industry (BOI) as it navigated a Nigerian economy showing signs of resurgence with a real GDP growth of 3.98%. Despite this recovery, the Bank operated against a backdrop of significant historical challenges, most notably a drastic drop in GDP per capita from \$2,900 to \$1,100 between 2022 and 2024, which severely impacted the purchasing power of the average citizen. In response, BOI launched its 2025–2027 Corporate Strategy, a transformative roadmap designed to shift the institution's focus from mere "financing activity" to "financing outcomes".

The manufacturing sector is the primary engine of this non-oil growth, contributing roughly 30% of national output within a total GDP of ₦385 trillion. Under the Renewed Hope Agenda, this sector provides the fertile ground necessary for accelerated structural transformation and regional leadership. This strategic shift is anchored by a new Theory of Change and the institutionalization of the Development Impact Framework (DIF), which allows for the systematic tracking of jobs, industrial capacity, and gender inclusion. By aligning its operations with eight core UN Sustainable Development Goals, specifically SDG 9 (Industry, Innovation & Infrastructure) and SDG 8 (Decent Work & Economic Growth), the Bank has positioned itself as the primary driver of Nigeria's industrial resurgence.




b. Development Impact Focus





The Bank's operational results in 2025 reflect an intentional strategy to balance large-scale industrialization with grassroots inclusion. BOI disbursed a total of ₦644.9 billion to 7,078 businesses, with Large Enterprise credits

accounting for 59% of the portfolio, while SME, Micro, and Nano credits comprised the remaining 41%. This financing was geographically balanced across all 37 states to ensure that no region was left behind in the national economic transformation. Beyond capital, the Bank emphasized institutional excellence, maintaining a staff attrition rate below 3% and delivering over 2,200 training hours to deepen internal expertise in impact measurement and ESG standards. A critical milestone was the full operationalization of the Anticipated Development Results Report (ADRR) tool, which now mandates that every project be assigned an Impact Score to verify its potential contribution to national development before funding is approved.

c. Sectoral Outcomes

Impact was felt across several high-priority sectors, each contributing uniquely to the national industrialization target of a 25% manufacturing GDP share. In the Engineering and Technology sector, ₦4.6 billion was invested to modernize six manufacturing factories, leading to significant capacity increases of over 20% in 63% of the supported firms. The Transport and Logistics sector received ₦10 billion, resulting in the creation of 516 net jobs and a notable 84% youth inclusion rate among new hires. The Power and Utilities sector emerged as a top performer, electrifying 100 rural areas and connecting 11,777 new customers through mini-grids. In the Agro-processing and Food Processing sectors, the Bank linked 47,508 smallholder farmers to value chains and supported firms that achieved average revenue growth of 17.4%. Other sectors like Pharmaceuticals saw the introduction of nine new product lines, while Climate Finance initiatives led to the installation of renewable energy systems in over 55 firms, demonstrating a unified commitment to technological sovereignty and a green transition.

Sector	Key Impact Metrics	Highlights
 Agro-Processing	2,491 jobs created; 100% financial additionality.	Focused on food security and rural enterprise.
 Food Processing	17.4% average revenue growth; 43.58% increase in staff strength.	71.4% of firms adopted cleaner production.
 Engineering & Technology	₦4.6 billion invested; 6,178 jobs supported.	63% of firms saw capacity increases >20%.

	Beverages	10 businesses supported; 3,261 jobs created	67% improved drainage and flood control
	Transport & Logistics	₦10 billion disbursed; 84% youth inclusion in new hires.	100% of firms implemented emission controls.
	Power & Utilities	8 businesses supported; Mini grid deployed in over 100 communities	80% adopted cleaner production and emissions control
	Pharmaceuticals	9 new product lines created; 182 women hired.	Upgrade of Sam-Ace Ltd to WHO standards.

d. Impact Spotlight

The 2025 fiscal year was further distinguished by targeted interventions and strategic partnerships that addressed specific developmental gaps. BOI served as the lead implementation agency for the Federal Government's ₦200 billion MSME Industrialisation Fund, achieving a disbursement rate of over 95%. The Bank also launched the Rural Area Programme on Investment for Development (RAPID), which successfully disbursed ₦6.01 billion between 2024 and 2025, supporting 822 enterprises, with the North-East region leading in both funding and activity. Notable large-scale projects included ₦35 billion for national broadband rollout and ₦30 billion for mini-power grids in Lagos, Imo, and Rivers States. Individual success stories, such as Foodsbymomi Ltd, which expanded its export capacity to 48 tonnes for the UK market, and Sam-Ace Ltd, which upgraded its facility to WHO standards, serve as qualitative proof of the Bank's transformative role in the private sector

e. National & International Strategic Alignment

The Bank's activities are meticulously aligned with the Renewed Hope Agenda, the Medium-Term National Development Plan (2021-2025), and the African

Continental Free Trade Area (AfCFTA) framework. This alignment ensures that BOI's capital is not just deployed efficiently but is also contributing to broader goals such as import substitution, export promotion, and poverty reduction. While the report acknowledges certain data limitations, such as the unavailability of official 2025 national poverty statistics at the time of writing, it maintains high quality through rigorous internal data validation and benchmarking against NBS and CBN reports. Looking ahead, the Bank is committed to deepening its evidence-based approach, utilizing the 2025 foundation to scale its impact and further cement Nigeria's position as the industrial engine of the African continent

f. Conclusion & Outlook for 2030

BOI remains steadfast in bridging the gap between current manufacturing output and Nigeria's 25% industrial target. Through continuous disciplined execution, deeper value chain integration, scaled green financing, and stronger additionality focus, BOI will drive an even larger GDP contribution, positioning Nigeria as Africa's engine room and accelerating the continent's journey toward self-reliant, inclusive, and sustainable prosperity.



Chairman's Statement

The Board of Directors' Stewardship and Governance towards delivery of National Priorities.

As Nigeria advances through a period of significant economic reform and policy realignment, the role of disciplined, accountable, and purpose driven development finance has never been more critical. The Bank of Industry stands today at the very centre of this national moment, as a steward of public capital, a guardian of institutional standards, a cornerstone for private capital mobilisation, and a strategic instrument for Nigeria's industrial and enterprise development.

The Board remains conscious that BOI's relevance lies not just in the volume of funds disbursed, but in the developmental value created for the Nigerian people.

The Bank maintains active business relationships with over 60% of the top 100 capitalised companies on the Nigerian Stock Exchange, representing 96% of the market capitalisation within that group.



Mansur Muhtar
Chairman, Board of Directors
Bank of Industry Limited

This extensive reach underscores the responsibility placed on BOI to balance ambition with discipline, national expectations with institutional accountability, and financial performance with measurable developmental outcomes. It is this balance that has guided the Board's oversight throughout 2025.

This year marked the first full year of execution of the Bank's 2025–2027 Corporate Strategy, and the Board's focus has been to ensure that this strategy remains fully aligned with Nigeria's Medium-Term National Development Plan (MTNDP 2021–2025), President Bola Ahmed Tinubu's Renewed Hope Agenda, and the country's evolving industrialisation priorities. At a time when the Central Bank has appropriately stepped back from direct development financing interventions, BOI now occupies

a pivotal space within Nigeria's development finance architecture. The responsibility to channel long-term capital into the real sector with clarity of purpose, strong governance, and measurable developmental intent rests squarely with the Bank.

In fulfilling this responsibility, the Board has placed particular emphasis on strengthening governance mechanisms that allow us to see beyond financial metrics and assess the true developmental effectiveness of our interventions. A major milestone in this regard was the approval and institutionalisation of the Development Impact Framework (DIF), which went live in January 2025. This framework enables the Bank to systematically track jobs created, value chains strengthened, rural enterprises supported, gender inclusion achieved, and climate considerations embedded within financing decisions. For the Board, this represents a significant evolution — from overseeing disbursement performance to overseeing developmental performance.

The Board has also maintained a firm posture on risk discipline and responsible capital deployment in a challenging macroeconomic environment characterised by inflationary pressures, foreign exchange volatility, and evolving market dynamics.

Our oversight has been directed at ensuring that BOI continues to deploy capital prudently, with strong credit discipline, environmental and social safeguards, and sustainability considerations embedded in project appraisal processes. The Bank's progress in achieving ISO certifications, ratings upgrades, and accreditation as a National Implementing Entity under the Adaptation Fund further reflects an institution that is building credibility and resilience in line with global standards.

The Board recognises that Nigeria's path to economic resilience and industrial competitiveness requires institutions that combine public purpose with private sector discipline. BOI embodies this model. Through sound governance, accountability, and adherence to its

mandate, the Bank continues to demonstrate how public capital can be deployed with efficiency, professionalism, and developmental intentionality. We are encouraged by the professionalism, dedication, and clarity of purpose demonstrated by Management and Staff in executing the Bank's mandate. Their work across manufacturing, agro-processing, services, infrastructure, climate, rural enterprise, and value chain development underscores BOI's role as more than a lender, but as a strategic development partner in Nigeria's industrial journey.

As we look ahead, the Board remains committed to ensuring that BOI's strategy, operations, and impact remain aligned with Nigeria's national development priorities and the United Nations Sustainable Development Goals. We will continue to provide the oversight necessary to safeguard the Bank's credibility while supporting Management in scaling interventions that deliver meaningful, measurable impact across the country.

On behalf of the Board, I express our confidence in the direction the Bank has taken and our belief that BOI will continue to serve as a cornerstone of Nigeria's development finance ecosystem — stewarding resources responsibly, upholding the highest governance standards, and advancing the nation's industrial and enterprise development with clarity and purpose.

MD/CEO's Message

Translating Mandate into Impactful Results

The year 2025 marked a defining moment for the Bank of Industry. It was the first full year of executing our 2025–2027 Corporate Strategy and the year in which we deliberately shifted the conversation from how much we disburse to how much development we enable. It was a foundation year for how BOI will deliver measurable development impact in the years ahead.

The Bank disbursed a total of ₦644.9 billion to Nano, Micro, Small, Medium, and Large Enterprises across Nigeria in 2025 across financing instruments. Notably, over 30% of this financing went to Nano and MSME businesses, reinforcing our commitment to the segment that forms the backbone of Nigeria's productive economy.

Beyond the numbers, these interventions translated into a job impact of 1.68 million jobs, comprising direct, indirect, and supported jobs across value chains nationwide. Our financing activities over the year cut across 14 different industrial sectors, reflecting a deliberate diversification aligned with Nigeria's industrialisation priorities. More than 20% of our disbursements were directed to gender and youth-focused enterprises, demonstrating our resolve to ensure that growth is inclusive and that women and young



entrepreneurs remain central to Nigeria's economic story.

We advanced progress across our six thematic priorities — Infrastructure, MSMEs, Digital, Youth, Gender, and Climate — exceeding the targets set for 2025 under our 2025–2027 Strategy. These themes were not abstract concepts; they shaped the choices we made, the sectors we prioritised, and the projects we supported. Our operational footprint remained a critical enabler of this reach. BOI operated through 37 offices across 34 states, allowing us to deploy capital not only in urban centers

but in underserved and remote parts of the country. This nationwide presence was further amplified through our role as the implementation agency for the Federal Government's ₦200 Billion MSME Industrialisation Fund, under which we achieved over 95% disbursement of the funds provided.

We also launched and expanded several targeted programmes designed to address specific developmental gaps. The Rural Area Programme on Investment for Development (RAPID) was introduced to bring financing to rural enterprises and value chains. This programme was targeted at rural areas in every local government in the country. The Guaranteed Loan for Women (GLOW) was launched to enhance access to finance for women-led businesses, and through the iDICE programme (Investment in Digital and Creative Enterprises), we deepened our support for Nigeria's digital and creative enterprises. In parallel, our matching and managed funds arrangements with over 30 state governments enabled us to extend financing to communities that are traditionally excluded from formal credit systems.

Our interventions were not limited to supporting thousands of small businesses, BOI played a role in some of the country's most strategic projects in 2025 - We provided over N35 Billion funding support for the rollout of broadband infrastructure across Nigeria to major telecommunications operators, enabling digital inclusion at scale.

In 2025, BOI disbursed ₦30.6 Billion to finance power infrastructure projects across the country. We also financed critical infrastructure upgrades within the aviation sector, disbursing over ₦20 Billion to this sector. These targeted financing underscores our role in strengthening national productivity enablers.

Despite these achievements, we consider 2025 a foundation year for development impact at BOI. The rollout of our Development Impact Framework has positioned us to measure and manage development outcomes with

greater precision. The systems, structures, and institutional discipline established this year set the stage for a more ambitious scale of intervention in 2026.

Our priority in the coming year is clear: to scale impact. We will deepen our support for enterprises and value chains that create jobs, add value locally, and strengthen Nigeria's industrial competitiveness.

We will continue to align our interventions with the developmental aspirations of the Bola Ahmed Tinubu administration, ensuring that BOI remains a reliable partner in translating policy into practical economic outcomes.

I extend my appreciation to the Board for its guidance, to our partners across government, international development agencies and the private sector for their collaboration, and to our dedicated staff across the country whose professionalism and commitment make these achievements possible.

BOI's journey in 2025 demonstrates what is possible when mandate, strategy, governance, discipline, and execution come together. The task before us now is to build on this foundation and deliver even greater, measurable impact for Nigeria in the years ahead.

Dr. Olasupo Olusi

Managing Director/Chief Executive Officer
Bank of Industry Limited

Chief Strategy & Development Officer's Message

Positioning BOI for Nigeria's Industrial Future



The 2025–2027 Corporate Strategy of the Bank of Industry is anchored on a simple but deliberate shift: moving from financing activity to financing outcomes. In a development context defined by constrained fiscal space, heightened macroeconomic pressures, and urgent industrial needs, the role of a development finance institution must extend beyond capital provision to strategic capital placement. It is within this context that BOI's strategy was designed and is being implemented.

At the core of the Bank's 2025–2027 Strategy is four mutually reinforcing pillars.

First is a focus on impact potential - ensuring that the Bank's resources are deployed where they can deliver the greatest developmental outcomes for Nigeria. Second is the expansion of BOI's value proposition - positioning the Bank not merely as a lender but as a development partner that brings finance, technical insight, and catalytic

support to enterprises and value chains. Third is the need to optimise delivery channels - strengthening how capital reaches businesses across geographies, firm sizes, and sectors. Finally, the strategy prioritises the diversification of BOI's capital base - recognising that sustainable development finance requires a resilient and well-structured funding model. We have made significant progress on all these fronts.

The expected outcomes of this strategy are explicit and measurable. BOI's interventions are intended to contribute meaningfully to industrialisation, import substitution, export promotion, and job creation. These outcomes align directly with Nigeria's Medium-Term National Development Plan, emerging industrial policies, and the broader ambition to reposition the economy towards productive, value-adding activities. To deliver on these outcomes, the Bank has adopted a deliberate sector prioritisation framework, focusing core developmental interventions on sectors with the strongest potential to catalyse industrial growth and value chain development

– Agro allied, Manufacturing, Pharmaceuticals and Infrastructure, with continuing support for viable projects in other sectors where clear developmental outcomes can be demonstrated. These sectors were selected not in isolation, but based on their capacity to deepen local production, reduce import dependence, stimulate exports, and generate sustainable employment.

Internally at BOI, we are walking the development impact talk. Our commitment to development impact is reflected internally in how we operate as an institution. Women represent 43% of our workforce and 40% of Senior and Executive Management, while 41% of staff are under 35 years, demonstrating a strong blend of inclusion and youth participation. In 2025, staff received over 2,200 hours of training in Impact, Development Effectiveness, ESG, Credit, Risk, and Regulatory Compliance. The Bank has a staff attrition rate below 3%, underscoring institutional stability. The Bank also achieved a 53% year-on-year reduction in energy consumption through a deliberate transition to renewable energy, completing the conversion of state offices in Abia, Kaduna, Taraba, Gombe, and Kogi to solar and alternative power systems, with further rollouts planned for 2026.

At the same time, BOI strengthened its digital, data, security, and workflow platforms to embed impact measurement, staff performance management, and nationwide service delivery into everyday operations – enabling the Bank to reach millions of beneficiaries efficiently and at scale.

Institutionally, the Strategy, Policy & Research Division plays a central role in enabling this shift. The Division integrates strategy formulation, policy engagement, research, and development impact, ensuring that decisions are informed by evidence and aligned with national priorities. Within this structure, the Impact Group

is supported by the Research Group, allowing data, diagnostics, and learning to feed directly into strategic choices. This integration strengthens the Bank's ability to translate national policy objectives into actionable financing strategies. A defining feature of the current strategy is BOI's transition from reactive lending to strategic development financing. Rather than responding passively to demand, the Bank is increasingly proactive in directing capital towards sectors, geographies, and value chains where it believes financing will unlock the highest developmental returns for Nigeria. This approach reflects a growing recognition that development finance must be intentional, selective, and outcomes-driven.

As implementation of the 2025–2027 Strategy continues, BOI's strategic posture remains grounded in evidence, policy alignment, realism, and developmental intent. The Bank's evolving approach reflects a clear understanding that Nigeria's industrial future will be shaped not by the quantity of finance deployed, but by the quality of choices made in deploying it.

The task ahead is to deepen this approach – refining sector strategies, strengthening partnerships, and continuously learning from outcomes – so that BOI remains an effective instrument for advancing Nigeria's industrialisation agenda and long-term economic resilience.

Dr. Isa E. Omagu
Chief Strategy & Development Officer
Bank of Industry Limited

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Abbreviations

ADER	Annual Development Effectiveness Report
ADIR	Annual Development Impact Report
ADRR	Anticipated Development Results Report
AFD	Agence Française de Développement
AIMM	Anticipated Impact Measurement and Monitoring
AWS	Amazon Web Services
BOI	Bank of Industry
CAPEX	Capital Expenditure
CARES	COVID-19 Action Recovery and Economic Stimulus
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CFI	Corporate Finance and Investments
CFO	Chief Finance Officer
CFT	Cross-Functional Teams
CGAP	Consultative Group to Assist the Poor
CNG	Compressed Natural Gas
CO2	Carbon-dioxide
CPI	Consumer Price Index
CRM	Consumer Relationship Management
CSDO	Chief Strategy & Development Officer
DAC	Development Assistance committee
DC	District of Columbia
DE	Development Effectiveness
DFI	Development Finance Institution
DIF	Development Impact Framework
DLP	Data Loss Prevention
DR	Disaster Recovery
EDC	Enterprise Development Centre
EDR	Endpoint Detection Response
EIB	European Investment Bank
EMC	Executive Management Committee
EMEA	Europe, Middle East, and Africa
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
ESGMS	Environmental, Social and Governance Management System
FCT	Federal Capital Territory
FG	Federal Government
FGN	Federal Government of Nigeria

FMITI	Federal Ministry of Industry, Trade and Investment
FY	Fiscal Year
FX	Foreign Exchange
GDP	Gross Domestic Product
GEEP	Government Enterprise Empowerment Programme
GHG	Green House Gases
GHS	Green House Survey
GLOW	Guaranteed Loan for Women
GMP	Good Manufacturing Practice
HDPE	High-Density Polyethylene
HQ	Head Quarters
HR	Human Resource
IB	Insurance Brokers
ICMA	International Capital Market Association
ICT	Information Communication Technology
IDFC	International Development Finance Club
iDICE	Investment in Digital and Creative Enterprises
IFC	International Finance Corporation
IIF	Industrial Innovation Fund
ILO	International Labour Organization
ILOEST	International Labour Organization Estimates
ILOSTAT	International Labour Organization Statistics
IO	Input-Output
IP	Interventions Program
ISO	International Standard Organizations
IT	Information Technology
ITD	Information Technology Department
ITSM	Information Technology Service Management
LDPE	Low-Density Polyethylene
LE	Large Enterprise
LLDPE	Linear Low-Density Polyethylene
LMA	Loan Market Association
LNG	Liquefied Natural Gas
LPG	Liquefied Petroleum Gas
MAN	Manufacturing Association of Nigeria
MD	Managing Director
MFB	Micro-finance Bank
MOFI	Ministry of Finance Incorporated
MPR	Monetary Policy Rate
MSMEs	Micro, Small and Medium Enterprises
MT	Metric Tonnes

MTNDP	Medium Term National Development Plan
NBCI	Nigerian Bank for Commerce and Industry
NBS	National Bureau of Statistics
NCIF	Nigerian Content Intervention Fund
NERFUND	National Economic Reconstruction Fund
NESG	Nigerian Economic Summit Group
NIDB	Nigerian Industrial Development Bank
NIDS	
NIE	National Implementing Entity
NOGAPS	Nigerian Oil and Gas Parks Scheme
NPL	Non-Performing Loan
OECD	Organisation for Economic Co-operation and Development
PBT	Profit Before Tax
PET	Polyethylene Terephthalate
PIC	Policy Innovation Centre
PMO	Project Management Office
PP	Polypropylene
PPF	Project Preparation Facility
PS	Public Sector
QPIR	Quarterly Performance Impact Review (implied context)
RAPID	Rural Area Programme on Investment for Development
RCT	Randomized Control Trial
RPET	Recycled Polyethylene Terephthalate
SEP	Solar Energy Programme
SDG	Sustainable Development Goal
SFCF	Smallholder Farmer Cluster Financing
SFF	Sustainable Financing Framework
SME	Small and Medium Enterprise
STA	Security Trust Arrangement
STEM	Science Technology Engineering Mathematics
TAT	Turnaround Time
UK	United Kingdom
UN	United Nations
UNFCCC	United Nations Framework Convention on Climate Change
USA	United States of America
VMS	Visitor Management System
VP	Vice President
WCCIMA	Women's Chamber of Commerce, Industry, Mines, and Agriculture
WHO	World Health Organization
YEDP	Youth Entrepreneurship Development Program

QUALITY ASSESSMENT STATEMENT

BOI Annual Development Impact Report 2025



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1. INTRODUCTION AND PURPOSE

1.1 Scope and Purpose

The Policy Innovation Centre (PIC) is committed to delivering research, evaluation, and analytical outputs that meet the highest professional, methodological, and ethical standards. This Quality Assessment Statement (“Statement”) sets out the assurance framework applied by PIC throughout the development of the *BOI Annual Development Impact Report 2025* (“the Report”).¹

The scope of this Statement covers the full lifecycle of the assignment: methodological design, indicator selection, data collection, validation, analysis, and reporting. It should be read alongside the Report’s Limitations and Quality Assurance section (p. CXXVII), which discloses data constraints, mitigation measures, and interpretive caveats applicable to the findings.²

1.2 Quality Verdict

On the basis of the assurance processes described in this Statement, PIC is satisfied that the *BOI Annual Development Impact Report 2025* meets the standards of rigour, transparency, and methodological integrity expected of a credible, independent development impact assessment. The Report’s quantitative conclusions are grounded in internationally validated frameworks, assumptions are fully documented, limitations are disclosed in proportion to their materiality, and the analysis is free from undue influence. PIC stands by the findings presented therein.

2. FRAMEWORKS AND STANDARDS COMPLIANCE

2.1 International Evaluation Benchmarks

The assessment was designed and executed in accordance with internationally recognised evaluation and impact measurement standards, including:³

- OECD DAC Evaluation Criteria (Relevance, Coherence, Effectiveness, Efficiency, Impact, and Sustainability), providing the overarching evaluative framework;
- UNEG Norms and Standards for Evaluation, governing independence, utility, and credibility of evaluation processes;
- IFC Performance Standards on Environmental and Social Sustainability, applied to environmental and social safeguard considerations;⁴
- GIIN IRIS+ taxonomy for impact indicator alignment with globally standardised reporting conventions;⁵
- SDG alignment principles, consistent with BOI’s Theory of Change and its focus on SDG 8 (Decent Work and Economic Growth) and SDG 9 (Industry, Innovation and Infrastructure).⁶

¹Bank of Industry, Annual Development Impact Report 2025 (Abuja: Bank of Industry, 2025), p. 123.

²Ibid., pp. 123-127.

³OECD DAC Network on Development Evaluation, Evaluation Criteria (Paris: OECD Publishing, 2019); United Nations Evaluation Group, Norms and Standards for Evaluation (New York: UNEG, 2016).

⁴International Finance Corporation, IFC Performance Standards on Environmental and Social Sustainability (Washington, DC: IFC, 2012).

⁵Global Impact Investing Network, IRIS+ System (New York: GIIN, 2024). Available at: <https://iris.thegiin.org> [Accessed 1 July 2025].

⁶Bank of Industry, Annual Development Impact Report 2025, p. 6.

2.2 Ethical and Data Protection Standards

All evaluation activities were conducted in strict compliance with applicable ethical and data protection requirements, including:

- Informed consent protocols for all primary data collection interactions;
- Confidentiality and anonymity safeguards for enterprise-level and beneficiary information;
- Data minimisation principles, limiting collection to information directly necessary for analytical purposes;
- Secure data storage and access controls throughout the assignment;
- GDPR-aligned data protection practices for the handling of personal and commercially sensitive information.

These commitments are consistent with the Report's confirmation that all data was collected, stored, and processed in accordance with applicable ethical standards and privacy requirements.⁷

3. METHODOLOGY AND DATA QUALITY ASSURANCE

3.1 Evaluation Design and Indicator Integrity

Indicators were selected to directly and measurably reflect BOI's intended economic, social, and environmental outcomes under the Development Impact Framework (DIF). Each indicator was required to be relevant to BOI's strategic priorities, consistent in definition across sectors, and sensitive enough to detect meaningful changes in enterprise performance. This is consistent with BOI's requirement that every project be assigned an Impact Score through the ADRR portal prior to approval, a tool upgraded in 2025 to more accurately capture the developmental impact and effectiveness of all BOI projects.⁸

3.2 Assurance Methodology

The Report's methodology (pp. CXXIII–CXXVII) combined data analytics, independent recalculation, sample-based testing, and document corroboration to assess the accuracy and completeness of reported figures across ten indicator categories. PIC's assurance approach comprised five sequential steps:⁹

- **Data acquisition and review:** source datasets and supporting documentation were obtained directly from management for each indicator category, including disbursement listings, beneficiary databases, programme-specific records, and sector-level schedules. Where multiple source documents were available, datasets were triangulated to ensure consistency and completeness. All records were filtered to confirm inclusion within the 2025 reporting period only.
- **Data cleaning and deduplication:** a structured cleaning process was applied prior to any recalculation, covering format standardisation (including conversion of foreign currency amounts to naira equivalents at applicable exchange rates), removal of duplicate records using unique identifiers such as account numbers and loan IDs, and classification-based filtering to isolate qualifying records in line with BOI's reporting criteria.
- **Independent recalculation:** all reported figures were independently recalculated, including aggregation of disbursement amounts by sector, business size, and programme type; distinct counts of supported businesses and beneficiaries using verified unique identifiers; recomputation of percentage distributions; and derivation of job impact estimates using stated employment multipliers. Where recalculated figures differed from reported figures, variances were documented, communicated to management, and resolved through agreed adjustments.
- **Methodology review and validation:** for indicators derived from estimation models, the engagement team reviewed the underlying methodology and assumptions, verified the sourcing and consistent application of employment multipliers, and independently recomputed results. Where methodologies could not be independently validated due to unverifiable reference sources, revised methodologies were developed and agreed with the client.
- **Sample-based testing:** transaction-level testing was conducted across all major indicator categories, with sample sizes of 5 to 20 items selected using standard audit procedures. Supporting documents reviewed included loan account statements, offer letters, Corporate Affairs Commission

⁷Ibid., p. 123.

⁸Ibid., p. 118. The ADRR (Appraisal, Disbursement, Reporting and Review) portal was upgraded in 2025 with value-adding features to accurately capture the developmental impact and effectiveness of all BOI projects.

⁹Ibid., pp. 123-124. The methodology combined data analytics, independent recalculation, sample-based testing, and document corroboration across ten indicator categories.

(CAC) registration documents, loan agreements, and transaction reports. Where client-provided documents were unavailable, publicly accessible sources such as the CAC Online portal were used.

3.3 Job Impact Estimation Framework

Job impact was estimated using three category-specific approaches, reflecting the different characteristics of BOI's loan portfolio. The total disbursement of ₦644.9 billion to 7,078 businesses was disaggregated across loan size categories, with employment effects estimated as follows:¹⁰

- **Large Credits (loans above ₦2 billion):** direct jobs were estimated by extrapolating survey data from 145 sampled businesses to the total large-credit disbursement of ₦378.7 billion. The surveyed beneficiaries (receiving ₦143 billion in loans) reported 4,774 new direct jobs, which on extrapolation yielded an estimated 19,786 direct jobs. Sector-specific African Development Bank (AfDB) employment multipliers were applied across BOI's 14 industrial sectors to estimate 91,192 indirect jobs. Large Credits were also estimated to have supported 27,006 existing jobs, bringing the total estimated job impact under this category to 137,984 jobs.¹¹
- **SME and Micro Credits (loans of ₦2 billion and below):** a standard employment multiplier of 235 direct jobs per ₦1 billion disbursed was derived from the beneficiary survey, where ₦218.5 billion in disbursements was associated with 48,581 direct jobs. Applying this multiplier, SME Credits (₦186.6 billion disbursed) were estimated to have created 44,298 direct jobs, and Micro Credits (₦31.9 billion disbursed) were estimated to have created 7,520 direct jobs. Indirect jobs were estimated using the average AfDB sector employment multiplier of 5.2, yielding 230,350 indirect jobs for SME Credits and 39,104 for Micro Credits. SME Credits were additionally estimated to have supported 35,052 existing jobs, bringing total estimated job impact to 309,700 for SME Credits and 46,624 for Micro Credits.
- **Nano Credits (PCGS programme):** job impact was estimated using two approaches. For jobs supported, the 950,362 PCGS beneficiaries were each treated as a direct job equivalent, consistent with generally accepted practice for livelihood-support interventions. For jobs created, the methodology drew on the 2021 SMEDAN/NBS MSME Survey Report, which indicates that approximately 70% of micro and nano enterprises operate with start-up capital below ₦100,000. Using ₦100,000 as the estimated average start-up capital, total PCGS grant disbursements of ₦47.518 billion were estimated to have supported the establishment of approximately 475,181 nano enterprises. Applying the SMEDAN/NBS finding that nano enterprises employ an average of 1.5 persons (including the owner), and excluding the owner, yielded an estimated 0.5 paid jobs per enterprise and 237,591 direct paid jobs created. The total estimated job impact under Nano Credits was therefore 1,187,953 jobs, comprising 237,591 direct jobs created and 950,362 jobs supported.¹²

3.4 Scope Limitations and Exclusions

Where sufficient evidence could not be obtained to support an indicator, the matter was documented and a recommendation was made regarding its exclusion or reclassification. Specifically, indirect businesses supported through on-lending arrangements with other financial institutions were excluded from the scope of assurance, as management confirmed that beneficiary-level records were not available for these entities. All final figures recommended for inclusion reflect the validated outcomes of the procedures described above.¹³

4. INDEPENDENCE, OBJECTIVITY, AND TECHNICAL EXPERTISE

4.1 Evaluator Independence

PIC conducted the assessment as an independent evaluation body, without direction or influence from BOI's operational management or programme teams. Independence was maintained through separate contractual arrangements and clear delineation of PIC's analytical and reporting responsibilities. This is consistent with BOI's institutional emphasis on governance discipline, as reflected in the Chairman's Statement, which underscores the Board's commitment to assessing developmental effectiveness beyond financial metrics.¹⁴

¹⁰ibid., pp. 125-126.

¹¹African Development Bank (AfDB), African Economic Outlook (Abidjan: AfDB, 2023); National Bureau of Statistics (NBS) and Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), MSME Survey Report 2021 (Abuja: NBS/SMEDAN, 2021).

¹²Bank of Industry, Annual Development Impact Report 2025, pp. 125-126.

¹³ibid., p. 124.

¹⁴ibid., Chairman's Statement, pp. 8-9.

4.2 Technical Expertise of the Evaluation Team

The evaluation team was constituted to reflect the multi-sectoral complexity of BOI's operations. Team expertise spanned development finance and DFI institutional assessment; industrial policy and value chain analysis; impact measurement and econometric methods; ESG frameworks and climate finance; and both quantitative and qualitative research methods.

5. LIMITATIONS AND TRANSPARENCY

5.1 Known Data and Methodological Constraints

Consistent with the Report's Limitations and Quality Assurance section (p. CXXVII), the following constraints are disclosed in the interest of full transparency:¹⁵

- **Unavailability of 2025 national statistics:** official employment, unemployment, and national poverty rate data for 2025 were not yet released by relevant statistical authorities at the time of reporting. The Report accordingly relies on the most recent validated releases and trend-based contextualisation;¹⁶ **DFI comparative data constraints:** cross-country DFI comparisons are presented at a directional level, reflecting the absence of standardised reporting frameworks and inconsistencies in disclosure practices across institutions;
- **External data availability and consistency:** the Report's national and regional context analysis is shaped by the availability, timeliness, and consistency of external publications, which may differ in scope or reference periods, affecting direct comparability across indicators or geographies;
- **Scope exclusions:** indirect businesses supported through on-lending arrangements with other financial institutions were excluded from the scope of assurance, as beneficiary-level records were not available for these entities;
- **Survey-based extrapolation:** job impact estimates for Large Credits were derived by extrapolating survey results from a sample of 145 businesses to the full disbursement portfolio. While grounded in sound methodology, estimates carry inherent uncertainty associated with sample-based inference;
- **Job quality and sustainability:** employment estimates count job creation and support but do not fully capture job quality dimensions such as earnings levels, hours worked, or long-term sustainability.

5.2 Mitigation Measures

To minimise the impact of the constraints identified above, PIC applied independent recalculation of all reported figures, triangulation across multiple data sources, document corroboration through sample-based testing, conservative parameter selection, and full documentation of assumptions and interpretive boundaries. Where initial methodologies could not be independently validated, revised methodologies were developed and agreed with the client prior to recalculation.¹⁷

6. RESTRICTION OF USE OF OUR REPORT

This Statement has been prepared solely for the use of Bank of Industry (BOI) and its authorised representatives in connection with the *BOI Annual Development Impact Report 2025*. It is not intended for use by, or distribution to, any other party without the prior written consent of PIC.

PIC has prepared this Statement based on information available at the time of the assessment. Our conclusions reflect the scope of work agreed with BOI and should not be applied to other purposes, adapted for use in other contexts, or relied upon by third parties without appropriate independent verification.

PIC accepts no responsibility or liability to any party other than BOI for the use of, or reliance on, this Statement. Any reproduction or quotation of its contents, in whole or in part, requires the prior written authorisation of PIC.

¹⁵Ibid., p. 127.

¹⁶Ibid., p. 127.

¹⁷Ibid., p. 127.

7. CONCLUSION

This Statement affirms that the *BOI Annual Development Impact Report 2025* was produced through a rigorous, ethical, and methodologically sound process. PIC's quality assurance mechanisms, spanning evaluation design, data collection, independent recalculation, sample-based testing, and reporting, are consistent with global best practices in development impact assessment.

The Report's key quantitative conclusions, including total disbursements of ₦644.9 billion and an estimated job impact in excess of 1.6 million across all loan categories, are grounded in transparent, internationally validated methodologies with clearly documented assumptions and independent verification procedures. Limitations are disclosed in full, and mitigation measures are proportionate to the data environment. PIC is prepared to provide further methodological clarification to authorised stakeholders upon request.



Dr. Osasuyi Dirisu

Executive Director, Policy Innovation Centre

March 31, 2026

Document Reference: PIC-QAS-BOI-ADIR-2025


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Independent Practitioners' Limited Assurance Report

To the Board of Directors

Report on the selected statements in the Annual Development Impact Report of Bank of Industry Limited for the year ended 31 December 2025 ("the Impact information")

Conclusion

We have performed a limited assurance engagement on whether the selected statements in the Annual Development Impact Report of the Bank of Industry Limited ("the Bank") for the year ended 31 December 2025 ("the Impact information") have been prepared in accordance with the Bank's Development Impact Framework.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the selected statements in the Annual Development Impact Report of Bank of Industry Limited for the year ended 31 December 2025 are not prepared, in all material respects, in accordance with the Bank's Development Impact Framework.

The Impact information is included in Appendix 1 of our report.

Basis for Conclusion

We conducted our engagement in accordance with *International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Purpose of Our Report

In accordance with the terms of our engagement, this independent limited assurance report has been prepared for the purpose of assisting the Directors in determining whether the Bank of Industry Limited's selected statements included in the Annual Development Impact Report for the year ended 31 December 2025 are presented, in all material respects, in accordance with the Bank's Development Impact framework (the criteria) and for no other purpose or in any other context.

KPMG Professional Services, a partnership registered in Nigeria and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registered in Nigeria No BN 906925

A list of partners is available for inspection at the firm's address.

Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Bank of Industry Limited for any purpose or in any context. Any party other than the Bank of Industry Limited who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than the Bank of Industry Limited for our work, for this independent limited assurance report, or for the conclusions we have reached.

Our report is released to the Bank of Industry Limited on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent.

Our conclusion is not modified in respect of this matter.

Responsibilities for the Impact information

The Directors are responsible for:

- a) designing, implementing and maintaining internal control relevant to the preparation of the Impact information such that it is free from material misstatement, whether due to fraud or error;
- b) preparing the Impact information in accordance with the Bank's reporting criteria;
- c) preventing and detecting fraud;
- d) ensuring compliance with laws and regulations applicable to its activities;
- e) selecting the content of the Impact information, including identifying and engaging with intended users to understand their information needs;
- f) informing us of other information that will be included with the Impact information;
- g) supervision of other staff involved in the preparation of the Impact information;
- h) ensuring that personnel involved with the preparation of the Impact information are properly trained, systems are properly updated and that any changes in reporting relevant to the Impact information encompass all significant business units.

This responsibility also includes informing us of any changes in the Bank's operations since the date of the Impact information and since the date of our most recent Assurance Report on the Impact information.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Impact information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Impact information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Impact information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- Inquiries of management to gain an understanding of Bank of Industry Limited's Annual Development Impact

Reporting Processes for determining the material issues for Bank of Industry Limited's key stakeholder groups.

- Interviews with senior management and relevant staff across the entity concerning Impact strategy and policies for material issues, and the implementation of these across the business.
- Interviews with relevant staff responsible for providing the information in the Annual Development Impact Report to understand how the data is collated, and managed and how it eventually feeds to the numbers reported for the Entity.
- Inquiries and observation of some key controls put in place by the Directors over the Impact information.
- Inspection of relevant fact sheets and documented policies from primary process owners.
- Comparing the Impact information to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources have been included in the Impact information.
- Checking that the Impact information has been correctly disclosed and presented in the Annual Development Impact Report.
- Reading the Impact information to determine whether it is in line with our overall knowledge of, and experience with, the Impact performance of the Bank of Industry Limited.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Signed:



Kabir Okunlola, FCA
Partner, Audit Services
FRC /2012/PRO/ICAN/004/00000000428
For: KPMG Professional Services
Chartered Accountants
18 May 2026
Lagos, Nigeria.



Appendix 1 – Impact Information

Ref	Indicator Category	Subject Matter (2025)	Reported Amount / Volume
1	Total Disbursement & Business Reach	Total loan disbursements to businesses in 2025	₦644.9 billion to 7,078 direct businesses
2	Sectoral Allocation of Disbursements	Distribution of disbursements by sector	<ul style="list-style-type: none"> • Agro Processing – N72 billion • Creative & Digital– N41 billion • Engineering & Tech – N53 billion • On-lending – N86 billion • Food Processing – N102.9 billion • Health – N13.6 billion • Oil & Gas – N53 billion • Chemicals & Industrial Minerals – N29 billion • Beverages – N38 billion • Pharmaceuticals – N6.7 billion • Power & Utilities – N30.68 billion • Transport & Logistics – N10 billion • Hospitality & Tourism – N30.97 billion • Mining & Metals – N18.8 billion • Climate Finance & Sustainability – N10 billion.
3	Disbursement by Business Size	Allocation of funds by business size	<p>% disbursement of funds by loan size brackets:</p> <ul style="list-style-type: none"> • ≤ ₦1m = ₦47.6 billion (7%); • > ₦1m to ≤ ₦10m = ₦31.9billion (5%); • > ₦10m to ≤ ₦2 billion = ₦186.6billion (29%); • > ₦2B = ₦378.7 billion (59%).
4	Targeted Financing	Disbursement to women-and youth-owned businesses.	Women-owned – ₦120.9 billion within which ₦5.5 billion were disbursed to youth.
5	Infrastructure Financing	Funds disbursed to critical national infrastructure (Broadband, Power, Aviation, Transportation).	₦108.47 billion



6	Rural Enterprise Development	Funding for creation of rural enterprises	₦6 billion supporting 882 enterprises
7	Start-up & SME Support	Funding and support for start-ups and new SMEs	Funded 1615 start-ups and; 7,078 Large Enterprises and MSMEs
8	Grant Scheme Beneficiaries	Beneficiaries of the FGN Presidential Conditional Grant Scheme	104,218 beneficiaries in 2025
9	Power Infrastructure Impact	New customers connected to power infrastructure	Disbursed N30.68 billion to Power Infrastructure projects.
10	Job Impact Data	Number of jobs impacted including direct jobs created, indirect jobs created, jobs retained, jobs/enterprises supported and total job impact	<p>Contributed to the creation of an estimated:</p> <ul style="list-style-type: none"> • 19,786 direct jobs and 91,192 indirect jobs under Large Credits; • 44,298 direct jobs and 230,350 indirect jobs under SME Credits; • 7,520 direct jobs and 39,104 indirect jobs under Micro Credits, and; • 237,591 direct jobs under Nano Credits, <p>while also supporting:</p> <ul style="list-style-type: none"> • 27,006 jobs under Large Credits, • 35,052 jobs under SME Credits, and; • 950,362 jobs under Nano Credits.



SECTION A

Introduction & Strategic Context



National Context

01. Macroeconomic Recovery and Key Indicators

In 2025, Nigeria's economy demonstrated robust signs of resurgence, building on foundations of resilience amid prior challenges. This recovery fostered a stable macroeconomic landscape, marked by solid advancements in critical indicators such as real Gross Domestic Product (GDP) growth of approximately 3.98%, moderating inflation rates, stabilized exchange rates, improved fiscal balances, and increased foreign capital inflows (see Table 1 below). These developments not only reinforced Nigeria's position as a pan-African economic powerhouse but also created fertile ground for industrial transformation and sustainable development, aligning with continental aspirations under frameworks like the African

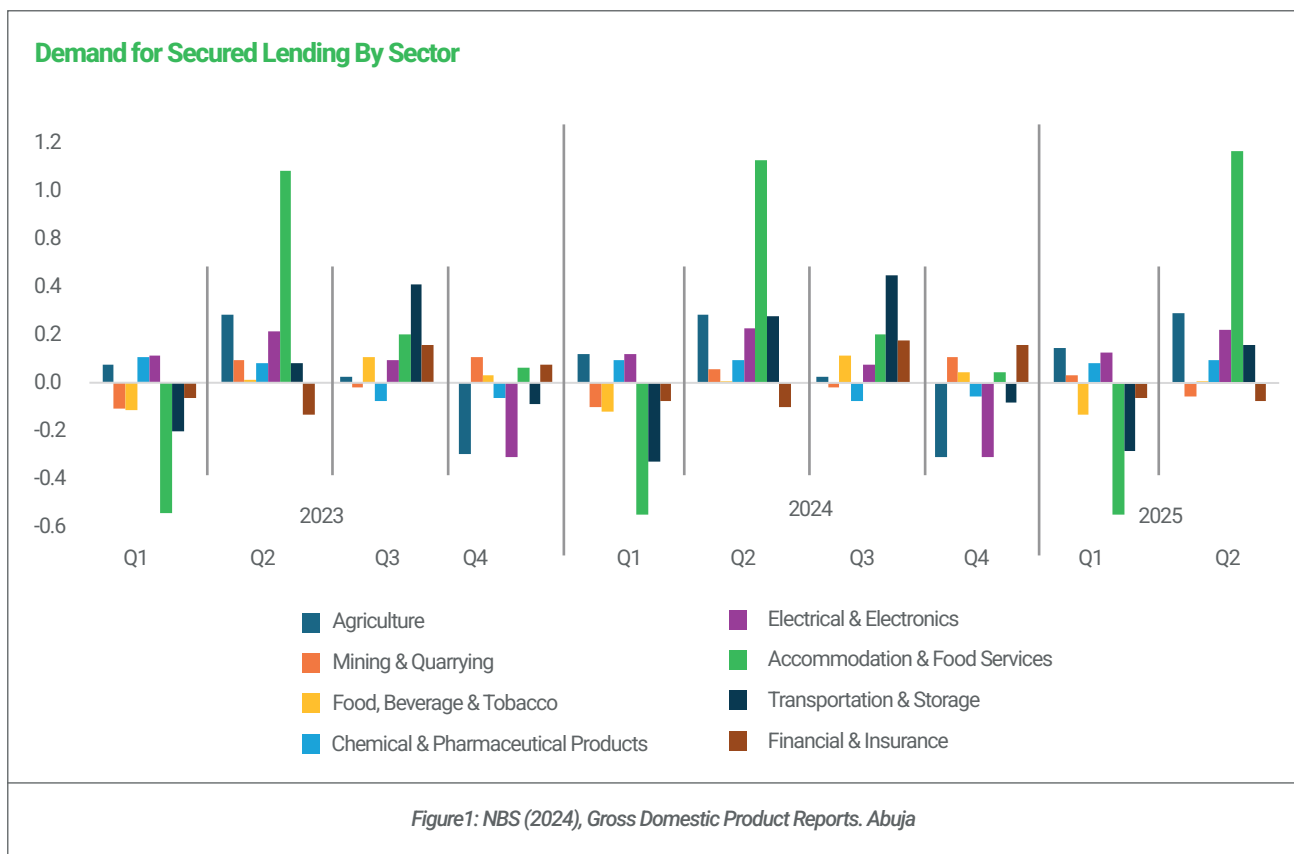
	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Real GDP Growth (%)	1.2	3.1	3.5	4.1	2.3	3.5	3.9	3.8	3.1	4.2	4.0	4.0*
Inflation (%)	21.9	22.5	25.5	28.2	31.6	34.0	32.7	34.4	23.9	23.0	20.0	15.3*
Fiscal balance (% of GDP)	-3.5	-2.3	-1.2	-3.4	-2.3	-3.8	-1.4	-6.9	-8.0	-1.6	-3.4*	-3.7*
Exchange rate (NGN/US\$)	458.6	508.7	761.5	840.8	1,309.9	1,386.5	1,585.6	1,622.8	1,521.1	1,580.6	1,520.6	1451.2
Interest rate - Max. (%)	28.2	28.6	27.4	27.7	27.7	29.0	29.7	30.4	30.2	29.8	29.4	28.5*
Agriculture Growth (%)	-5.6	2.3	3.3	3.5	-1.8	2.6	2.6	2.5	0.1	2.8	3.8	3.3*
Industry Growth (%)	7.0	2.9	1.9	4.1	2.3	3.7	2.8	2.5	3.4	7.5	3.8	3.3*
Manufacturing Growth (%)	3.0	3.2	1.6	2.0	1.6	1.1	0.8	1.3	1.7	1.6	1.3	1.5*
Service Growth (%)	2.6	3.5	4.1	4.4	4.1	3.8	5.0	4.8	4.3	3.9	4.1	4.5*
Trade Bal. (% of GDP)	0.03	0.2	1.6	4.0	6.4	8.1	5.3	3.2	5.4	7.3	5.7	6.3*
Capital inflows (US\$'Billion)	1.1	1.0	0.7	1.1	3.4	2.6	1.3	5.1	5.6	5.1	6.0	8.5*
Public debts (₦Trillion)	49.9	87.4	87.9	97.3	121.7	134.3	142.3	144.7	149.4	152.4	160.0*	175.0*
Foreign reserves (US\$'Billion)	35.1	33.7	32.8	33.2	32.3	34.8	39.2	40.2	38.3	37.2	42.4	45.5

Table 1: Macroeconomic Heatmap of Nigerian Economy in 2025 Sources: National Bureau of Statistics (NBS), Central Bank of Nigeria (cited in Macroeconomic Outlook 2026)

* NESG Research Estimated figures

02. Employment Structure and Sectoral Shifts

The services sector overtook agriculture as the primary employer around 2005, growing from 36.17% in 1991 to a peak of 47.81% by 2023 and maintaining a steady lead thereafter. Agriculture, once dominant (52.40% in the 1990s), declined to 34.31% by 2023, while industry showed gradual improvement, reaching 17.88% by 2023. This services-led growth pattern highlights Nigeria’s continued reliance on non-industrial sectors, underscoring the urgent need for accelerated manufacturing deepening and export competitiveness.

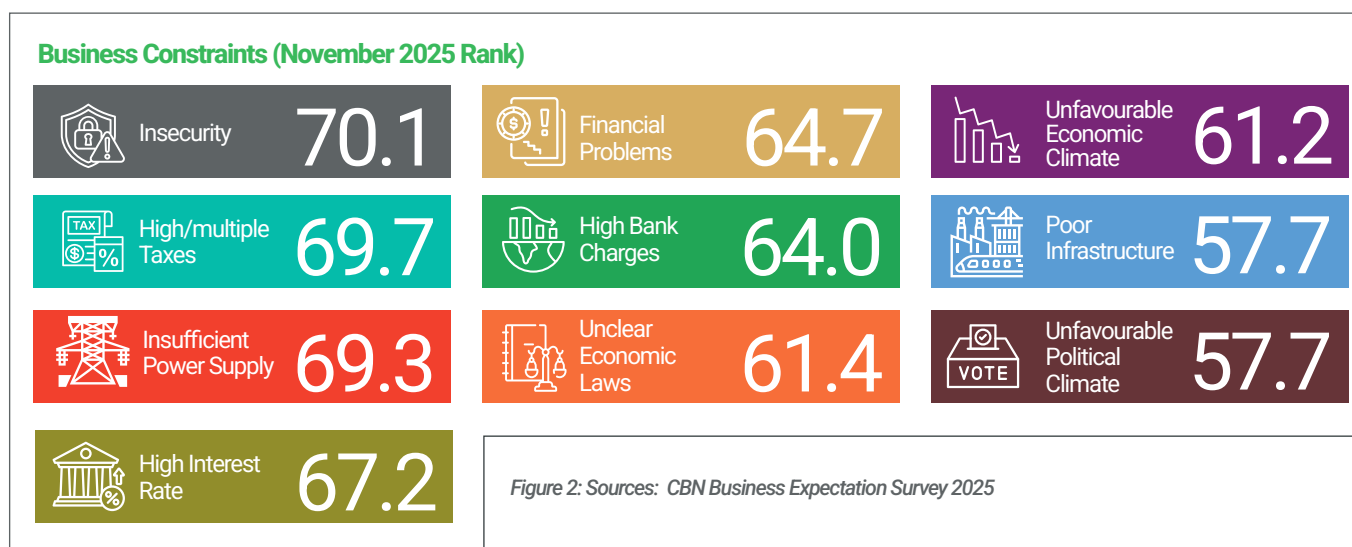


A national unemployment rate of just 5.3% structurally contained despite the most acute macro-stress cycle in recent memory validates the resilience of Nigeria’s productive base, while the 1.9 percentage point gender gap (men 4.3%, women 6.2%) represents the highest-return single policy lever available: closing it at Nigeria’s population scale translates directly into measurable GDP uplift, expanded household incomes, and deepened domestic consumption capacity. Taken together, the data confirm that Nigeria enters its next development phase on a structurally sound labour foundation broadly employed, sectorial diversified, and increasingly positioned to absorb the industrial and digital economy investments that will define Africa’s economic century.

03. Manufacturing Performance and MSME Challenges

Manufacturing growth remains consistently weak, averaging around 1-2%, well below the levels required for industrial deepening and export competitiveness. This performance highlights Nigeria's ongoing dependence on services-led growth rather than a diversified industrial base. Micro, Small, and Medium Enterprises (MSMEs), operating at the frontline of macroeconomic stress, face persistently high interest rates (approaching 30%) and inflationary pressures. These conditions significantly elevate working capital costs, suppress investment, and weaken enterprise survival rates, particularly in manufacturing, agro-processing, and light industry.

Nigeria's business landscape continues to be shaped by a cluster of issues that firms consistently identify as the most prominent pressures on day-to-day operations. The latest index highlights a ranking of challenges, each carrying its own weight in shaping how businesses perceive the operating climate. At the top of the list is Insecurity, which stands as the highest-rated concern in the survey. Close behind are high or multiple taxes and insufficient power supply, both registering as major operational burdens for firms across the country. These are followed by high interest rates and broader financial problems, which together round out the upper tier of reported difficulties.

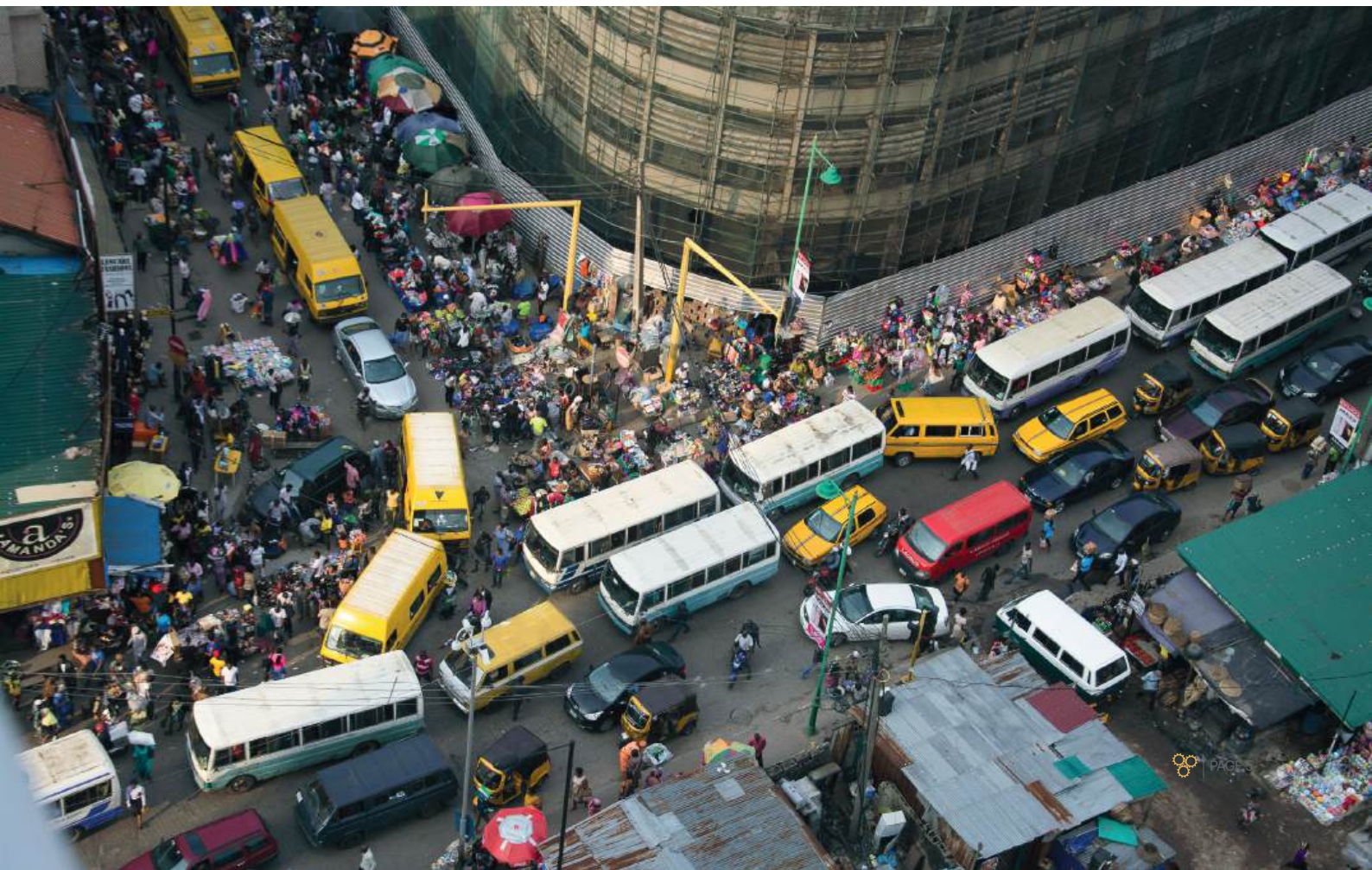
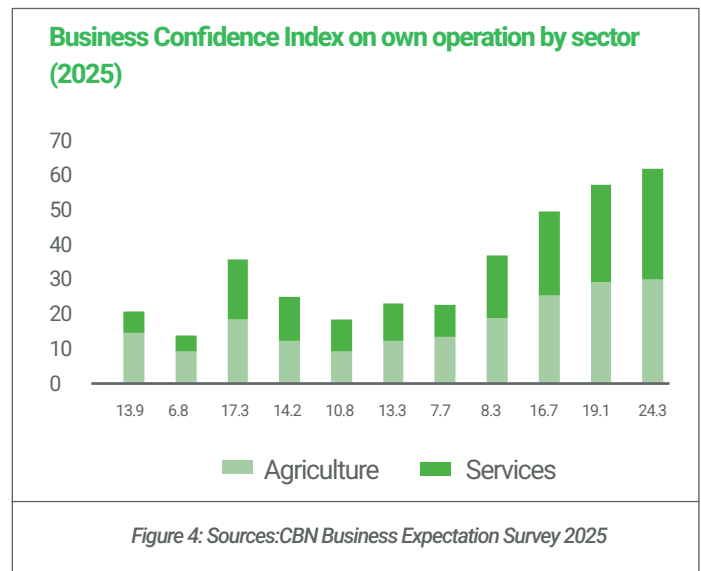


04. Business confidence and overall business outlook

Nigeria's business confidence data for 2025 points to a private sector that is recovery-oriented, forward-looking, and increasingly positioned for expansion. Overall business confidence, currently at a contractionary 37.5, is on a decisive upward trajectory rising to 43.9 next month, 49.6 within three months, and crossing into expansionary territory at 52.8 over a six-month horizon (Fig 11). This progression signals that the private sector has absorbed the inflationary and currency shocks of 2023-2024 and is actively recalibrating for growth, aligning with Nigeria's Renewed Hope Agenda for resilient, diversified development.

Across sectors, Industry leads the recovery arc most convincingly, projecting from 38.1 to 57.0 over six months, the strongest forward reading in the entire index (Fig 12). Agriculture (36.3 to 52.1) and Services (37.5 to 50.7) follow similar upward paths toward expansion (Fig 13), underscoring that the confidence rebound is broad-based rather than isolated to any singular productive segment. This sectoral momentum highlights Nigeria's potential as Africa's industrial vanguard, fostering pan-African synergies under AfCFTA.

Operationally, the Business Confidence Index on firms’ own activities mirrors this sectoral differentiation. Mining & Quarrying records the highest confidence at 50.0 (Fig 14), while manufacturing, central to Nigeria’s industrial deepening sits at a more subdued 21.9 (Fig 15). This gap emphasizes varying levels of momentum across subsectors as firms navigate the new terrain of stabilisation and recovery, signaling opportunities for targeted interventions to accelerate manufacturing-led growth and continental prosperity.



National & International Strategic Alignment

The Bank of Industry (BOI) 2025 activities and developmental outcomes are strategically aligned with Nigeria's national development frameworks and international commitments. This section outlines how BOI's financing, sectoral interventions, and impact results contribute to the Renewed Hope Agenda, the Medium-Term National Development Plan (2021-2025), the National Industrial Policy, and the United Nations Sustainable Development Goals (SDGs). Each developmental goal is connected to BOI's overall 2025 portfolio performance.

1. Renewed Hope Agenda

The Renewed Hope Agenda prioritizes economic diversification, job creation, poverty reduction, MSME support, agricultural transformation, and inclusive growth to build a resilient, non-oil-dependent economy. BOI's 2025 disbursements of ₦644.9 billion directly advanced these objectives by financing high-multiplier sectors, supporting thousands of businesses, and generating employment and revenue growth across agro-processing, manufacturing, and related value chains. These interventions contributed to non-oil momentum, MSME resilience, and broader economic stability, reinforcing the Agenda's core pillars of inclusive and sustainable development.

2. Medium Term National Development Plan (2021–2025)

The MTNDP targets inclusive growth, economic diversification, poverty reduction, and sustainable development, with specific goals to increase manufacturing's GDP share, enhance MSME productivity, strengthen agricultural value chains, and promote green growth. BOI's 2025 financing supported these priorities through disbursements to agro-processing, food processing, engineering & technology, and other sectors,

enabling job creation, revenue growth, capacity expansion, local sourcing increases, and sustainability investments. These outcomes advanced the MTNDP's focus on industrial deepening, MSME empowerment, and green transition.

3. National Industrial Policy

The National Industrial Policy seeks to raise manufacturing's GDP share to 25%, promote backward integration, increase local sourcing, reduce import dependence, foster technology transfer, and enhance export competitiveness. BOI's 2025 activities supported these objectives through financing that drove capacity expansions, local sourcing increases, value chain linkages, and upgrades across manufacturing and agro processing. These contributions strengthened Nigeria's industrial base and positioned the country as a manufacturing hub within the AfCFTA framework.

4. Sustainable Development Goals (SDGs)

BOI's 2025 portfolio aligns strongly with multiple SDGs, particularly SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 5 (Gender Equality), SDG 13 (Climate Action), and SDG 7 (Affordable and Clean Energy). BOI's financing supported job creation, productivity gains, capacity expansion, inclusion of women and youth, renewable energy adoption, cleaner production, waste management, and climate risk protection. These contributions advanced Nigeria's global commitments and Africa's collective progress toward sustainable development. These demonstrate BOI's role in delivering integrated, sustainable development outcomes that support Nigeria's global commitments and Africa's collective progress.

BOI at a Glance

History of BOI

The Bank of Industry (BOI) stands as a cornerstone of Nigeria’s development finance architecture. Originally established in 1959, the Bank was reconstituted in 2001 through the consolidation of three key institutions: the Nigerian Industrial Development Bank (NIDB), the Nigerian Bank for Commerce and Industry (NBCI), and the National Economic Reconstruction Fund (NERFUND). This merger created a unified development finance institution with a strengthened mandate to drive Nigeria’s industrial and economic transformation.

This strategic restructuring fortified BOI’s unwavering commitment to its core mandate: to deliver both financial and advisory expertise that empowers the establishment, expansion, diversification, and modernisation of enterprises across vital sectors. In doing so, BOI actively champions industrial advancement and stimulates robust economic growth.

Over the years, the Bank of Industry has consistently deployed innovative partnerships, financing structures, and institutional collaborations to deepen access to finance and stimulate inclusive economic growth across Nigeria. The Bank has worked closely with SME-friendly commercial banks to expand financing reach to small and medium enterprises, while also pioneering matching fund arrangements with state governments to localize development finance and support sub-national industrial growth. BOI has managed several large, targeted intervention funds on behalf of government partners – including the Nigerian Content Intervention Fund with the Nigerian Content Development and Monitoring Board, and the Solid Minerals Fund with the Federal Ministry of Solid Minerals to support artisanal and small-scale miners.

In infrastructure finance, the Bank partnered with InfraCredit to provide credit guarantees that unlock long-term funding for critical infrastructure projects. It has also demonstrated strong access to international capital markets by successfully raising multiple large syndicated loan facilities, reinforcing global investor confidence in the Bank’s governance and development mandate

A defining milestone came in 2024, when BOI completed a historic €1.879 billion global syndicated loan, marking the largest capital raise by any African Development Finance Institution (DFI) to date – a record achievement that significantly enhances its capacity to finance Nigeria’s industrial and MSME sectors.

This landmark transaction has garnered multiple prestigious recognitions, including:



“**Syndicated Loan Deal of the Year**” at the Global Banking & Markets Africa Awards



“**Best Syndicated Loan in EMEA**” at the Achievement Awards 2024



“**African Deal of the Year**” at the GlobalCapital Syndicated Loan Awards

- collectively highlighting BOI’s leadership in structuring innovative, high-impact financing solutions and reinforcing its influence in the global capital markets.

Beyond capital markets, BOI has served as the local executing partner for major international development programmes, including those supported by the Islamic Development Bank and the World Bank's COVID-19 Action Recovery and Economic Stimulus (CARES) Programme.

Collectively, these initiatives reflect BOI's sustained commitment to innovative financing, strategic partnerships, and institutional leadership in advancing Nigeria's industrial and economic development.

In 2024, under the visionary leadership of President Bola Ahmed Tinubu and his Renewed Hope Agenda, Nigeria is experiencing an invigorated focus on leveraging powerful institutions like the BOI to achieve essential national economic ambitions. In September 2024, President Tinubu appointed a new 13-member board for Bol, helmed by the distinguished Dr. Mansur Mukhtar as Chairman and the accomplished Dr. Olasupo Olusi as Managing Director and Chief Executive Officer. The President charged the new board with the crucial task of working cohesively and diligently to propel Bol's mission as a pivotal institution committed to executing projects that instigates job creation, ameliorate poverty, and enhance and uplift the socioeconomic fabric of Nigerian families.



BOI's Mandate

To provide financial assistance for large, medium and small enterprises; as well as expansion, diversification and modernisation of existing enterprises; and rehabilitation of failing ones.



BOI's Mission

To transform Nigeria's industrial sector by providing financial and business support services to enterprises.



BOI's Vision

To be Africa's leading development finance institution operating under global best practices.



BOI's Coverage

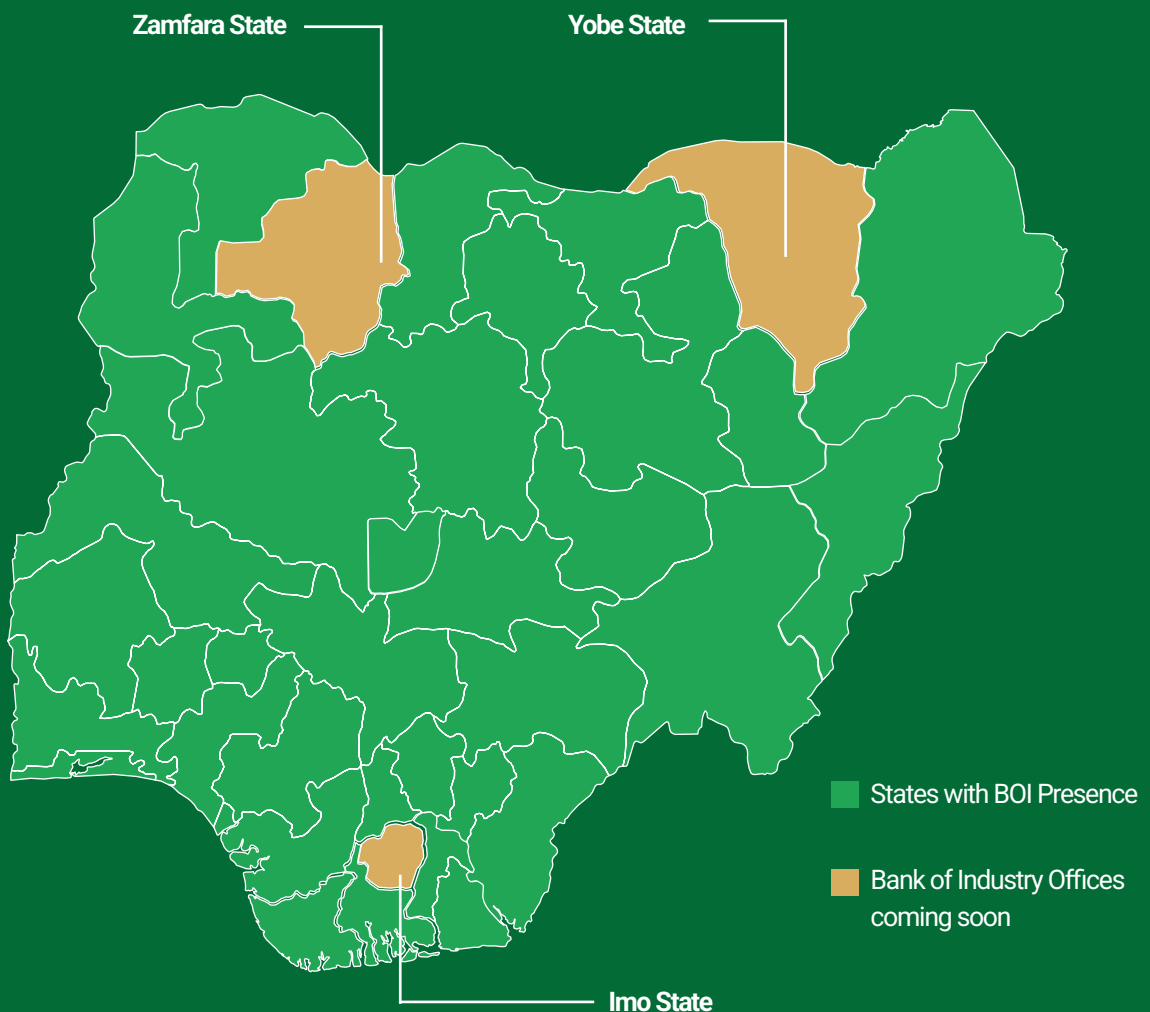
The Bank of Industry maintains a strong nationwide footprint with 37 operational offices across 34 states, including the Federal Capital Territory, ensuring close proximity to the enterprises and value chains it serves. This extensive presence enables the Bank to effectively deliver on its mandate of providing financial assistance for the establishment of large, medium, and small enterprises, as well as supporting the expansion, diversification, modernization, and rehabilitation of existing businesses across Nigeria.

The bank provides reach and seamless opportunities for growth and sustainability of interventions through last-mile delivery. Its noteworthy, that plans and operations to expand its physical presence to all states of the federation is in the works, however, the non-physical presence of BOI in few of the states doesn't not in any quota hinder citizens, businesses and partners(local and international) resident or working in these states from benefiting, collaborating

and building synergy with Bol in their states of interest and/or investment concern .

The BOI maintains active physical presence in all 33 states with the plans to extend to the following states, viz:

1. Imo State
2. Yobe State
3. Zamfara State



Core Sectors



Agro-processing



Food Processing



Transport & Logistics



Power & Utilities



Pharmaceuticals



Engineering & Technology



Beverages

Other Sectors



Oil & Gas



Hospitality & Tourism



Creative & Digital



Chemical & Industrial Minerals



Mining & Metals



Climate Finance



Healthcare

BOI's Thematic Support Areas

BOI's six thematic priorities—MSMEs, Gender, Youth, Infrastructure, Climate, and Digital—reflect the levers required to translate sector financing into sustainable industrial development. MSMEs anchor local value chains and job creation; a gender lens unlocks the productive capacity of women who remain underserved by formal finance; youth-focused financing taps Nigeria's demographic dividend for enterprise and innovation. Infrastructure investment lowers the structural costs of production, while climate-aligned financing ensures that industrial growth is resilient and future-proof. Digital enablement, in turn, expands market access, productivity, and financial inclusion across all sectors. Together, these themes ensure that BOI's interventions do not only build industries, but build inclusive, resilient, and future-ready industrial ecosystems.

MSME

Providing vibrant support, funding and non-technical guidance to Micro, Small & Medium Enterprises



Youths and Skills

Empowering youths, youth-led business and increasing access to opportunities



Digital Transformation

Supporting technological Innovations, start-ups and A.I incubation



Climate Sustainability

Providing vibrant support, funding and non-technical guidance to Micro, Small & Medium Enterprises



Gender

Actively serving as gender gap leveller, supporting Women-led businesses and increasing access to funding



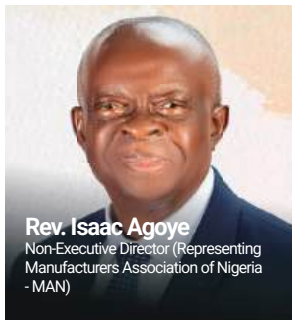
Infrastructure

Catalysing infrastructure development by financing critical assets, strengthening value chains, and enabling inclusive growth.



Board & Management

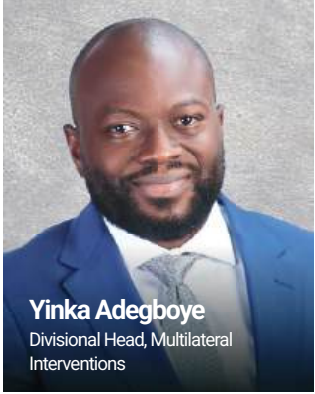
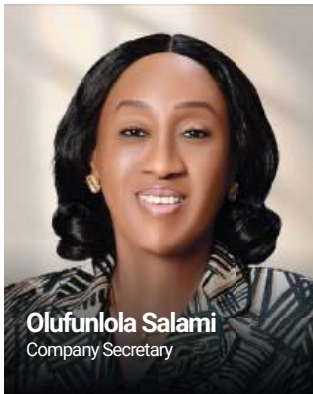
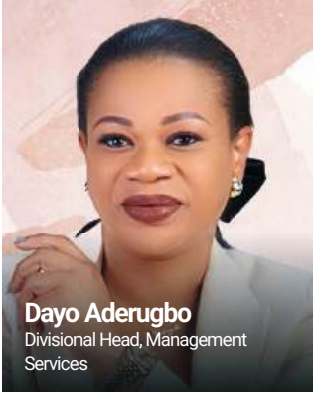
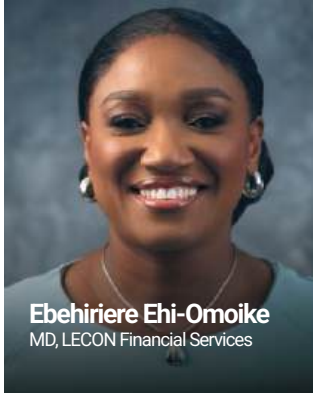
Non-Executive Directors



Executive Directors



General Managers



BOI's Corporate Strategy

Corporate Strategy (2025–2027)

01. Purpose and Strategic Context

The Bank of Industry (BOI) Corporate Strategy 2025–2027 is designed to reposition the Bank to deliver measurable development impact, enhance institutional effectiveness, and secure long-term sustainability. The strategy reflects BOI's mandate as Nigeria's premier Development Finance Institution (DFI) and responds to the need for stronger execution discipline, clearer accountability, and impact at scale.

The strategy adopts a phased implementation approach:

- Year 1 (2025)**
Establish execution foundations and institutional readiness
- Year 2 (2026)**
Complete rollout, drive adoption, and deliver performance and impact at scale
- Year 3 (2027)**
Consolidate gains and ensure sustainability.

With the completion of Year 1, BOI has entered a critical transition point, necessitating a Strategy Review and Recalibration to align execution with evolving macroeconomic and policy realities while preserving the core strategic direction.

02. Strategic Ambition and Impact Orientation

The BOI 2025–2027 Strategy is explicitly impact-driven. Financing is treated as a means to an end rather than the end itself. The strategy prioritizes the translation of financial interventions into: - enterprise growth, - job creation, - productivity improvement, and - inclusive

economic development. To support this orientation, impact is embedded into: - corporate and individual performance KPIs, - product and fund design, - portfolio management, and - monitoring, evaluation, and reporting systems. This represents a shift from activity-based reporting to outcome- and impact-based management.

03. Strategic Framework

The strategy is structured around an integrated framework comprising:

- A. Strategic Ambition**
A clear commitment to deliver national development outcomes while maintaining financial discipline and institutional resilience.
- B. Six Thematic Areas**
Thematic priorities guide BOI's sectoral focus, product offerings, managed funds, and partnerships. These themes provide coherence across interventions and ensure alignment with national development priorities.
- C. Strategic Pillars**
The pillars translate ambition into actionable priorities across operations, governance, customer engagement, and portfolio development.
- D. Strategic Enablers**
Key enablers include people and culture, governance, digital platforms, processes, partnerships, and performance management systems. These enablers are treated as core drivers of execution rather than support functions.

Together, the framework links strategy formulation to execution, performance management, and impact delivery.

BOI's Theory of Change

Nigeria's economic landscape has undergone deliberate reforms and bold initiatives aimed at improving export performance, strengthening its industrial base, diversifying the economy, and delivering tangible, growth-enhancing benefits to its citizens. Achieving equitable prosperity, however, depends on building a vibrant productive economy that empowers the individuals and enterprises at the heart of national wealth creation. With vast human and natural resources still underutilised, there is an urgent need for visionary leadership, disciplined capital deployment, and data-driven strategies that expand industrial capacity while creating an enabling environment for MSMEs to grow, thrive, and contribute meaningfully to economic development.

In this context, the Bank of Industry remains committed to strengthening its role as Nigeria's foremost driver of industrial growth and MSME development. Through targeted investments in viable enterprises, critical infrastructure, and inclusive financing models that promote gender equity, BOI continues to catalyse industrialisation and support sustainable, self-reinforcing economic progress.

Our "Theory of Change," underscores a fundamental rethinking of how Nigeria's economy is transformed, scaled and positioned as one of world's biggest economies – with the goal of unleashing meaningful social, economic, and environmental outcomes across the nation.



Active Throughout the Industrial Project Lifecycle

Inputs

These connotes resources provided by BOI towards specific targeted priority sectors, including: Capital (loans, equity investments, and grants); Technical expertise (business advisory services); Strategic partnerships (collaborations with development finance institutions, government agencies, public and private sector stakeholders)



Intermediate Outcomes

The refers to medium-term results emanating from BOI's financing directly attributable to BOI's interventions; Increased Access to Finance; MSMEs and large enterprises, especially in underserved sectors (e.g., agriculture, creative industries); gain better access to financial products; Capacity Building; Beneficiaries receive technical and operational support that enhances productivity and business sustainability.



01

02

03

04

Outputs

These are represented by direct and tangible results of BOI's interventions evident in the priority sectors including: Number of loans disbursed to MSMEs and Large enterprises of Number of new businesses created; Direct & Indirect Jobs generated across various sectors; Infrastructure projects financed and completed; Equipment financed and procured; Raw materials purchased for production using Working capital financed.



Final Impacts

These are end-goals and/or Long-term outcomes of BOI's interventions such as poverty reduction, import substitution, export promotion, higher contributions to GDP, etc will lead to high level impacts as below: Economic Growth; contribute to overall GDP growth. Increased employment and business opportunities contribute to reducing poverty in targeted regions; Industrialization; Import Substitution; export promotion. Higher levels of industrial output and improved productivity across sectors; Social Impact: Improved access to essential services (e.g., healthcare and education) due to the growth of industrial sectors such as pharmaceuticals and agro-processing; Environmental Sustainability; Alignment with global sustainability goals by supporting green projects, reducing carbon footprints, and promoting the circular economy.

BOI's SDG Focus

BOI is committed to all the indicators in the Sustainable Development Goals (SDGs). However, because we are a development bank focused on industrialization, most of our indicators are focused along Eight (8) core SDG areas.

SDG 1
No Poverty



Abate the numbers of people living below the poverty line of the UN

SDG 9
Industry, Innovation & Infrastructure



Increase resilient and sustainable infrastructure

SDG 5
Gender Equality



Improve the gender outcomes such as employment, promote equal access to opportunities

SDG 10
Reduced Inequalities



Increase local wealth and revenues at household and national levels

SDG 7
Affordable & Clean Energy



Increase access to affordable and clean energy

SDG 11
Sustainable Cities & Communities



Increase access to affordable and clean energy

SDG 8
Decent Work & Economic Growth



Increase and improve employment opportunities and work conditions of the citizenry

SDG 13
Climate Action



Abate GHG emissions, global Warming

SUSTAINABLE DEVELOPMENT GOALS

Our Development Impact Framework

The Development Impact Framework (DIF), alongside the Monitoring and Evaluation Policy and supporting tools for monitoring, measuring, and reporting development results, provides the structure through which BOI captures relevant data, measures the impact of its interventions, and reports developmental effectiveness over time.

Objective of the Framework

The Development Impact Framework (DIF) provides a structured approach to monitoring, evaluating, and reporting the results of the Bank of Industry's (BOI) financial interventions on Nigeria's development. Through this framework, BOI is able to assess the effectiveness of its support for industrialization, entrepreneurship, and the sustainability of key sectors of the Nigerian economy.

The DIF tools serve as major inputs into the preparation of periodic reports, including the Bank's Annual Development Effectiveness Report (ADER). These reports generate critical data that help BOI understand both the successes and challenges of its financed projects, enabling continuous improvement and ensuring alignment with Nigeria's broader development priorities and the United Nations Sustainable Development Goals (SDGs).

The DIF has also been designed to align with internationally relevant frameworks, including the International Development Finance Club (IDFC) Green Financing Framework, OECD-UNDP Impact Standards for Financing Sustainable Development, the World Bank's approach to DFI performance management, and UNU-WIDER results measurement systems.

The Framework

The DIF is anchored in BOI's mandate, the 2025–2027 Strategic Plan, and the logical framework model guiding implementation of the Strategic Plan. BOI's ambition for this period is to spearhead Nigeria's sustainable and inclusive industrial development through tailored offerings that support underserved and high-impact business segments.

Core Development Effectiveness (DE) indicators are derived from the Strategic Plan and cascaded across key measurement areas:

- 01. High-Impact Business Segments – Economic Impact Metrics**
- 02. Industrial Development – Industrial Impact Metrics**
- 03. Sustainable & Inclusive – Sustainability (Climate & Environment) Metrics**
- 04. Support for Underserved – Social Impact Metrics**
- 05. Tailored Offerings – Internal Efficiency Metrics**

The DIF tracks four external and one internal indicator areas to measure BOI's developmental effectiveness.

Beyond performance measurement, the framework is intended to foster a culture of results and impact across BOI's Groups, Divisions, Directorates, and Subsidiaries. It supports early identification of issues within financing interventions, facilitates timely management response, and strengthens reporting of BOI's developmental contributions. The framework also assists Management and the Board in reviewing project progress during implementation and completion, analysing performance trends, and examining linkages between institutional capability and development outcomes.

BOI currently operates across six thematic focus areas, which constitute its mandatory indicators. Every project is required to demonstrate measurable impact in at least two of these areas:

1. MSME Financing

2. Infrastructure Sector Growth

3. Gender Programming

4. Youth and Skills

5. Climate Sustainability

6. Digital Transformation and Technology

The 2025–2027 Strategic Plan emphasizes reporting portfolio performance across these six thematic areas. To ensure consistency with thematic and reporting requirements, all projects must achieve a Major Index Score in at least two thematic areas and a Medium Index Score in at least two others. No project may receive a Minor Score in more than two of the six areas. The thematic scoring matrix is automated. Upon entering the required data, Project Officers can confirm whether minimum requirements have been met prior to submission for MiCC or EMC approval. The results accompany all credit reports presented for approval.

Download our Impact Framework

<https://www.boi.ng/wp-content/uploads/2026/05/BOI-Development-Impact-Framework-2025.pdf>



SECTION B

Development Impact Focus



From Measurement to Evidence:

Institutionalising Development Impact at the Bank of Industry



Dr. Uche Nwachukwu
Chief Impact Officer
Bank of Industry Limited

On 1 January 2025, the Bank of Industry operationalised its Development Impact Framework (DIF), marking a decisive shift in how the Bank understands, measures, and manages its contribution to Nigeria's development. For BOI, development impact is no longer assumed from the volume of funds disbursed; it is demonstrated through structured evidence, disciplined methodology, and verifiable data.

Our approach to impact measurement is grounded in a clear Theory of Change and guided by the OECD principles of Relevance, Effectiveness, Additionality, and Sustainability. Every financing decision is therefore expected to translate logically from inputs to outputs, from outputs to outcomes, and ultimately into measurable impact across jobs, industrial capacity, gender inclusion, MSME growth, rural enterprise activity, digital access, and environmental responsibility.

In practice, the DIF is not a reporting tool but an operational system embedded within the Bank's credit processes. Starting from 2025, all BOI projects are now assessed using the Anticipated Development Results Report (ADRR) tool and issued an Impact Score which shows their potential to translate BOI financing into measurable development impact. Project Officers are now required to provide evidence cited for each impact claim on the project. This information is captured digitally through the ADRR portal integrated into our workflow systems, ensuring that impact measurement is part of how BOI works, not an afterthought. The evidence gathered from this baseline year revealed clear patterns across BOI's portfolio. Financing is concentrated in sectors where industrial capacity is directly expanded – agro allied industries, pharmaceuticals, engineering, manufacturing, and infrastructure. Within these sectors,

BOI financing translated into measurable productive assets including processing facilities, pharmaceutical lines, fibre infrastructure, hospital expansion, and factory optimisation for indigenous manufacturers. Some of the most notable interventions include:

Funded equipment that delivered 250 Hectares of irrigatable farmland for backward integrated tomato processing plant

Financing for the establishment of 13 agro/food processing plants across the country linking over 40,000 small holder farmers to these facilities

Over N35 Billion in support for deployment of broadband internet infrastructure to unserved and underserved areas in the country

Establishment of over 200 additional hospital beds in the country and 9 new pharmaceutical lines with several other diagnostics and optometrist equipment also deployed

Upgrade of 2 facilities by local processors in the country to standards that have now enabled exporting of their products

The examples of BOI impact are immense across all our 14 major industrial sectors in the Bank. A significant advancement in 2025 was BOI's ability to translate project-level evidence into economy-wide insights using internationally recognised analytical methods. While the Development Impact Framework ensures that much of the Bank's reported impact is drawn directly from verified customer data, we recognise that certain dimensions of impact — particularly those relating to GDP contribution, manufacturing value added, employment effects, and greenhouse gas reductions — require attribution modelling against broader macroeconomic indicators. These estimates are therefore derived using established international methodologies and transparent assumptions.

While job creation data for MSMEs and large enterprises could be evaluated and reported using ex-ante projections, ex-post assessments, and quarterly project monitoring data, this approach was not feasible for the Bank's ₦50,000 nano credit grant programme, which reached over 950,000 beneficiaries. In the absence of primary survey data at this scale, the Bank adopted a triangulated estimation methodology to assess employment impact. This multi-model approach, supported by sensitivity analysis and transparent assumptions, enables BOI to present nano-credit employment impact estimates with credibility while clearly acknowledging methodological limitations. The detailed methodologies underpinning these estimates are presented in Section F (Annexes) of this Report.

These methodologies mark an important evolution for the Bank. Impact estimation is now grounded in economic modelling, empirical parameters from comparable contexts, and disciplined attribution logic. This allows BOI to speak credibly not only about project stories, but about macroeconomic contribution.

Internally, the Development Impact Framework has reshaped how the Bank operates. Development impact KPIs were introduced to measure institutional readiness, and impact intelligence is now actively informing sector prioritisation and strategic decision-making. Development effectiveness is increasingly being used as a management tool rather than treated as a reporting obligation.

In 2025, BOI undertook deliberate reforms to strengthen its operational efficiency in support of timely and disciplined delivery of development finance nationwide. Key workflows were automated and migrated to integrated digital platforms, reducing manual processing and improving turnaround times across approvals, reimbursements, procurement, and credit processes.

The Bank also commenced a comprehensive IT and ERP transformation to consolidate processes onto a unified platform, while performance management was strengthened through the deployment of SeamlessHR to enhance transparency, documentation quality, and accountability across the institution. These improvements were supported by infrastructure upgrades that ensured reliable connectivity across state offices, strengthened cybersecurity architecture, and enhanced data governance for informed decision-making. At the same time, BOI maintained institutional stability, with staff attrition remaining below 3%, while over 2,200 training hours were delivered to deepen staff capacity in impact measurement, ESG, credit, risk, and regulatory compliance. Collectively, these measures have enhanced the Bank's ability to process transactions efficiently, maintain operational resilience nationwide, and scale delivery of its development mandate with greater speed, consistency, and discipline.

As BOI moves into 2026, our focus will be on deepening this system — strengthening baseline and follow-up data collection, expanding ex-post evaluations, refining multiplier and attribution models, and embedding evidence more deliberately into financing choices. The objective is to ensure that BOI consistently finances what truly matters for Nigeria's development and can demonstrate this with clarity, rigour, and transparency.

The Development Impact Framework has moved BOI from intention to evidence. Development effectiveness at the Bank is no longer an aspiration; it is now a system that allows us to show, with confidence, how our financing contributes to Nigeria's industrialisation, enterprise growth, and inclusive prosperity.

Overview

In 2025, the Bank of Industry disbursed a total of **₦644.9 billion** across a diverse portfolio of enterprises, delivering transformative impact aligned with Nigeria's Renewed Hope Agenda and Africa's broader industrialization ambitions.

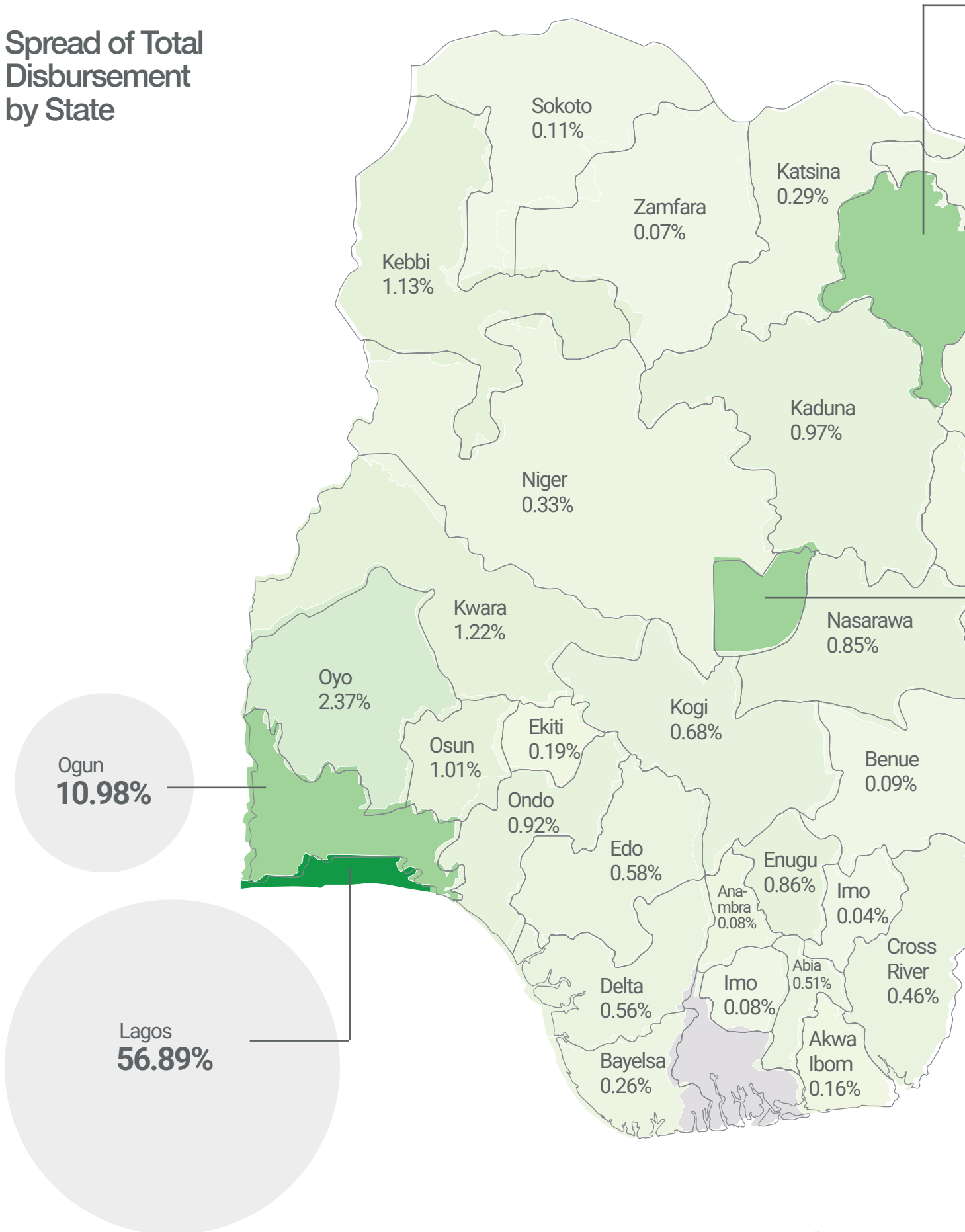
This financing was distributed as follows: Large Enterprise (LE) credits accounted for 59%, SME credits 29%, Micro credits 5%, and Nano credits 7%, reflecting BOI's strategic focus on scaling established players while deepening inclusion at the grassroots level. The disbursement supported a total of 7,078 businesses across core and non-core sectors, with core sectors (Agro Processing, Food Processing, Beverages, Pharmaceuticals, Engineering & Technology, Power & Utilities, Transport & Logistics) receiving the majority of funding and driving the highest volume of developmental outcomes.

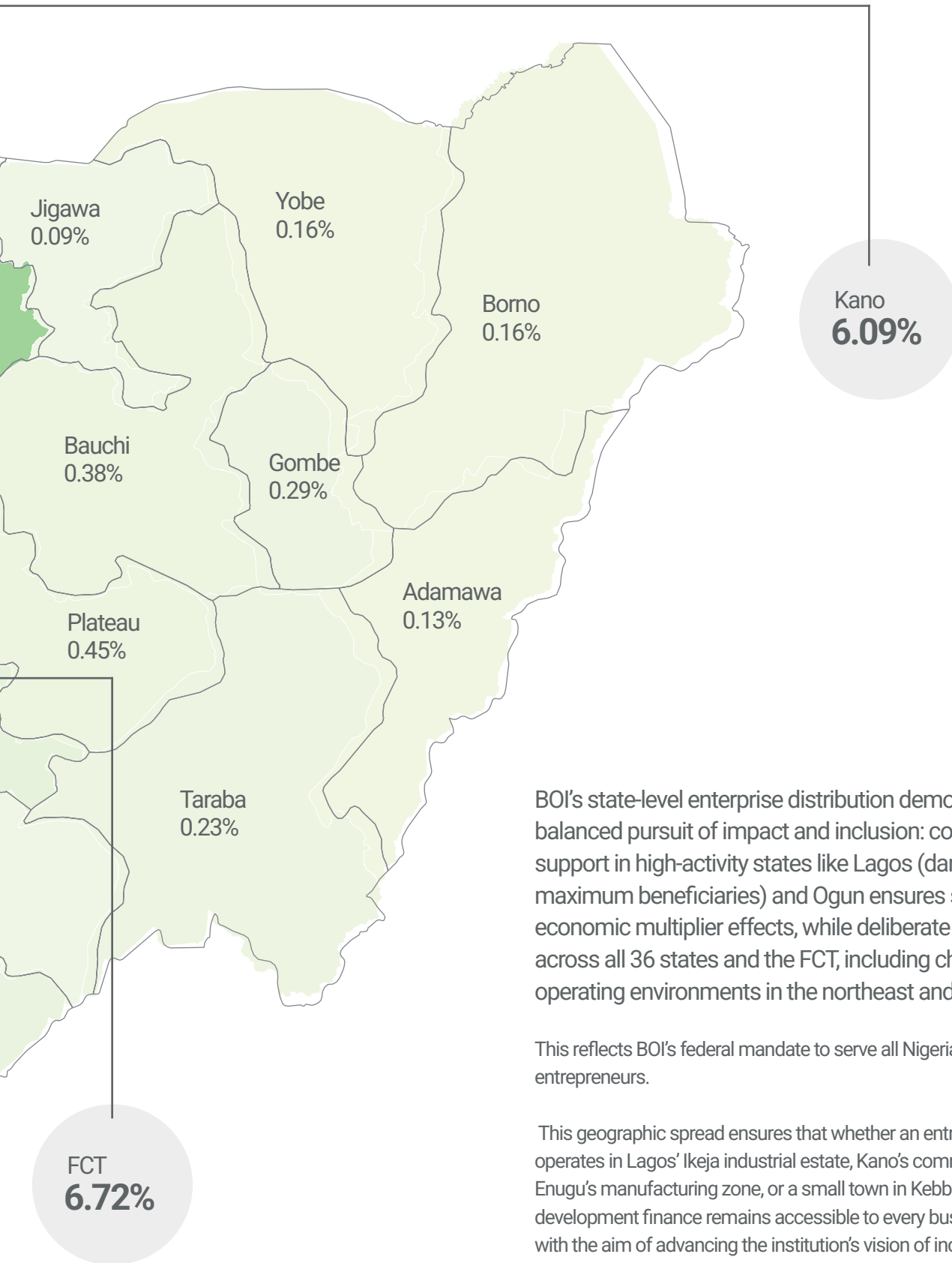
Aligned with national priorities under the Renewed Hope Agenda for structural transformation and inclusive growth, BOI financed transformative projects that registered 38 patents across pharmaceuticals, infrastructure, and engineering, forged 739.6 value chain linkages in 125 initiatives, upgraded 13 processing facilities, and invested ₦4.6 billion to modernize 6 manufacturing factories. Enterprises linked 47,508 smallholder farmers, shifted over 90 to fully local raw material sourcing, installed renewables in more than 55 firms, provided financing to support the deployment of mini-grids in 100 rural areas connecting 11,777 new customers, and embraced cleaner production with waste recycling in 4 facilities. Beneficiaries reported revenue growth in strong bands, new exports, capacity surges above 20 percent in many cases, and inclusion strides with 3,375 new female hires alongside robust youth engagement.

These outcomes, validated through BOI's proprietary Development Impact Framework, embody instrumental industrialization that honors Nigeria's national vision of self-reliance, reinforcing the sustainable development goals while inspiring continental unity under the African Continental Free Trade Area (AfCFTA). BOI's contributions advanced domestic priorities like import substitution and green transition, positioning Nigeria as Africa's engine for shared, sustainable prosperity and pan-African solidarity.



Spread of Total Disbursement by State





BOI's state-level enterprise distribution demonstrates balanced pursuit of impact and inclusion: concentrated support in high-activity states like Lagos (darkest shading, maximum beneficiaries) and Ogun ensures significant economic multiplier effects, while deliberate presence across all 36 states and the FCT, including challenging operating environments in the northeast and northwest.

This reflects BOI's federal mandate to serve all Nigerian entrepreneurs.

This geographic spread ensures that whether an entrepreneur operates in Lagos' Ikeja industrial estate, Kano's commercial district, Enugu's manufacturing zone, or a small town in Kebbi State, BOI's development finance remains accessible to every businesses with the aim of advancing the institution's vision of inclusive industrial growth that leaves no state behind in Nigeria's economic transformation journey.

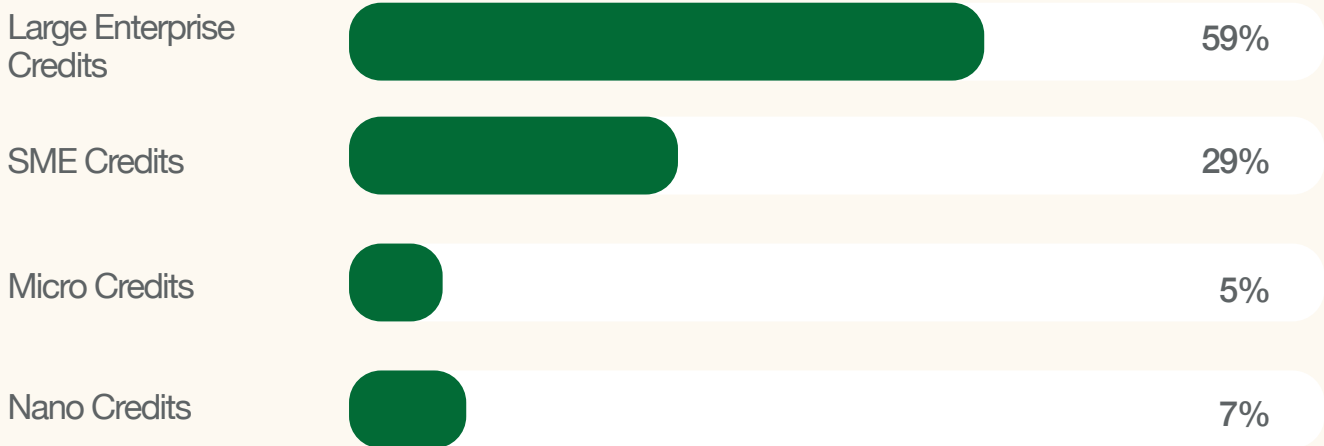
Sectoral Overview

2025 Total Disbursement

₱644.9 billion



Disbursement by Business Size (2025)



Number of Supported Businesses by Sector

Core Sectors

	Agro Processing	2,292
	Food Processing	1,160
	Beverages	8
	Pharmaceuticals	66
	Engineering & Technology	1,285
	Power & Utilities	8
	Transport & Logistic	3

Non-Core Sectors

	Hospitality & Tourism	24
	Creative & Digital	2,017
	Chemical & Industrial Minerals	29
	Mining & Metals	16
	Climate Finance	15
	Oil & Gas	47
	Healthcare	108

Thematic Area Review



MSME

2025 Outlook

MSME financing demand remained strong in 2025, driven by constrained access to commercial credit and rising operating costs. BOI's outlook for the segment focused on sustaining access to affordable finance while improving credit quality through subsidiary-led delivery and risk mitigation.

2025 Target

BOI prioritised MSME financing as a core driver of inclusive growth, with a strategic objective to increase MSME share of total disbursements, particularly within manufacturing, agribusiness, and services.

2025 Achievements



₦266b

Total Capital Disbursed to MSMEs



12,501

(7078 Direct | 5,423 Onlending)

MSMEs Financed



1.5m

Jobs Impacted

Trends and Insights

Delivery increasingly leveraged BOI Microfinance Bank and partner channels to expand reach, enhance turnaround time, and integrate gender- and youth-focused MSME products.

2025 Challenges

High inflation, elevated interest rates, and exchange-rate volatility increased operating costs for MSMEs, while informality and weak financial records constrained scalability.





Infrastructure

2025 Outlook

Infrastructure and industrial financing priorities in 2025 reflected the need to support productive capacity and logistics efficiency amid macroeconomic uncertainty. BOI maintained a selective approach, focusing on bankable, asset-backed projects.

2025 Target

BOI focused on infrastructure and industrial sector financing to support productivity, logistics efficiency, and value-chain development, particularly in power, construction, and manufacturing.

2025 Achievements



₱108b

Capital Disbursed



18

Beneficiaries



~42,000

New Jobs Created



100 Communities Powered

Mini-Grids deployed across 100 rural areas, connecting **11,777** new customers to the national grid.



60% Business Survival Rate

Stabilizing rural economies with a 60% survival rate for electrified MSMEs and a 20% surge in significant industrial output.

Trends and Insights

Structured and asset-backed financing, including leasing arrangements, gained prominence as risk-mitigating tools.

2025 Challenges

Project preparation gaps, long gestation periods, and macroeconomic uncertainty constrained the pace of infrastructure investment.





Gender

2025 Outlook

Gender-inclusive financing remained a strategic priority in 2025, with BOI strengthening delivery mechanisms to expand access for women-owned and women-led enterprises while managing credit risk.

2025 Target

BOI embedded gender inclusion targets within its financing framework to systematically expand support for women-owned and women-led enterprises.

2025 Achievements



₦120b Cumulative Funding

In 2025, BOI disbursed a total of **₦120b** to enterprises that are owned by women, managed by women or have more than 30% female representation in their workforce.



₦10b GLOW Fund

The Guaranteed Loan for Women (GLOW)

programme was fully funded in 2025 as a dedicated engine for female entrepreneurs.



Over 1000 Women-owned Business Financed

Direct credit support provided to 1000 women-owned businesses in 2025 alone.



National Gender Agenda

A strategic commitment to closing the credit gap and scaling high-impact outcomes for female-led enterprises.

Trends and Insights

Dedicated gender-focused products and partnerships improved access to finance and complementary non-financial support.

2025 Challenges

Limited collateral access and lower formalisation levels continued to constrain women-owned enterprises.





Youth & Skill

2025 Outlook

BOI's youth financing outlook in 2025 focused on enterprise development as a response to unemployment pressures and skills gaps, with emphasis on productive engagement and sustainability.

2025 Target

Youth enterprise development was prioritised through targeted financing and skills-linked interventions.

2025 Achievements



₦5.5b

Capital Disbursed to youth-owned businesses



366 Youth-Led Enterprises

Direct financing provided to 366 youth-owned businesses in 2025, turning young entrepreneurs into employers.



MTN x BOI Partnership

The launch of the Youth Entrepreneurship Development Programme (YEDP), bridging the gap between talent and capital.



The MTN Scholars Alumni

Successful graduation of the first cohort, equipped with structured entrepreneurial training and business development skills.



Seed Capital Injection

Deployment of vital startup funding to enable young scholars to launch and scale new small and medium enterprises.

Trends and Insights

Youth-focused financing increasingly combined credit with capacity building, incubation, and advisory support.

2025 Challenges

Youth enterprises remained highly exposed to macroeconomic shocks and limited access to start-up capital.



Climate & Sustainability

2025 Outlook

In 2025, BOI continued to position sustainability as a long-term growth enabler, gradually expanding green financing while strengthening internal environmental and social risk frameworks.

2025 Target

BOI aimed to expand green and climate-related financing across renewable energy and energy efficiency projects.

2025 Achievements



₱18b Strategic Investment

Total disbursements to 8 high-impact enterprises (3 Large, 5 SMEs) to drive sustainable industrialization.



14.3% Revenue Growth by beneficiaries

Measurable economic impact with a double-digit increase in revenue and **507 new jobs** created.



60% Renewable Adoption

Majority of beneficiaries transitioned to renewable energy, installing systems averaging 300KW per site.



42,000+ CO₂ Emission Avoided for financed businesses



~3,000 New jobs created

Trends and Insights

Climate considerations were progressively embedded into credit appraisal and portfolio composition.

2025 Challenges

Limited availability of bankable green projects and evolving regulatory standards posed implementation challenges.





Digital Transformation

2025 Outlook

Digital transformation remained central to BOI's operating model in 2025, supporting efficiency, risk management, and broader access to finance.

2025 Target

BOI sought to leverage digital platforms to improve service delivery, risk management, and access to finance.

2025 Achievements



₦42.5b Digital Investment

Direct financing provided to 366 youth-owned businesses in 2025, turning young entrepreneurs into employers.



Finance Focus on mini grids and broadband roll out

The launch of the Youth Entrepreneurship Development Programme (YEDP), bridging the gap between talent and capital.



Scaling Micro-Tech Access

Direct financial support to **1,854 micro-beneficiaries**, ensuring that the smallest players in the informal sector are connected to the digital economy.



National Connectivity Hub

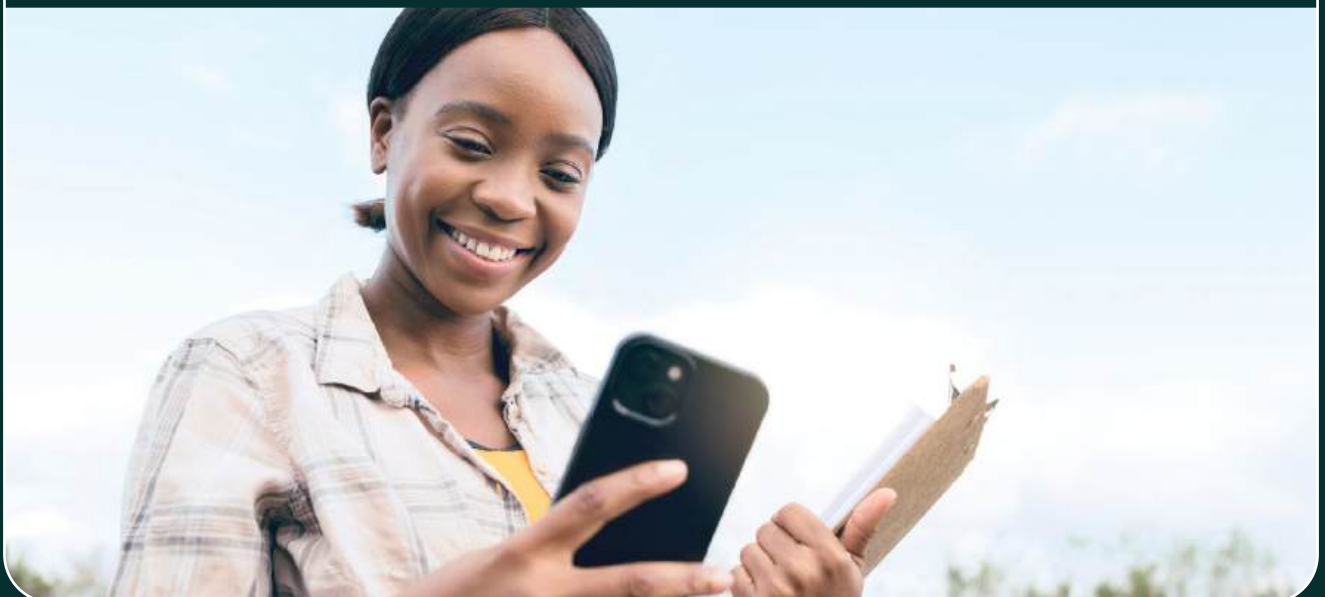
Empowering 5 large-scale enterprises to build the backbone of Nigeria's digital infrastructure, enhancing state-to-state logistics and data integration.

Trends and Insights

Digitalisation advanced through online platforms, alternative security structures, and ICT enterprise support.

2025 Challenges

System integration, cybersecurity considerations, and uneven client digital readiness required continued investment.



Development Pillars Review

Economic Impact

BOI propelled Nigeria’s economic resurgence in full alignment with national diversification priorities, fueling private-sector vitality and continental trade flows.

Beneficiaries achieved robust revenue momentum with many recording increases in the 11 to 25 percent or above 25 percent bands, commenced new exports (including processed foods), and expanded markets, contributing meaningfully to non-oil expansion, foreign inflows, and overall GDP advancement. Sectors like Power & Utilities, Beverages, and Oil & Gas demonstrated exceptional performance, while hospitality projects saw average 35 percent occupancy increases supporting 196 local businesses. With targeted disbursements and N25 billion for rural broadband in creative/digital, BOI empowered scalable enterprises that reinforced fiscal stability and positioned Nigeria as AfCFTA’s driving force for pan-African economic integration, shared wealth creation, and resilient growth across the continent.

SDGs



11-25%

Revenue Growth
(Majority Band)



25%+

Revenue Growth
(Top Performers)

196

Local Businesses
Supported



35%

Average Occupancy
Increase (hospitality
projects)

₦25b

Committed (Rural
broadband – creative &
digital sector)



Industrialization

BOI deepened self-reliant value chains in harmony with Nigeria’s industrial policy ambitions for manufacturing leadership and import substitution, upgrading facilities, boosting productivity, and reducing foreign dependence.

Over 90 firms sourced raw materials fully locally, capacity utilization soared with increases above 20 percent prevalent, output grew significantly (for example, processing from 3.1 million tonnes/hour to 10 million tonnes/hour in upgrades), and linkages reached 739.6 while integrating 47,508 smallholders. Investments like financing equipment for 250 hectares of irrigatable tomato land, establishing export-ready soya and shea butter facilities, and N4.6 billion modernizing 6 factories elevated agro-processing and engineering. Pharmaceuticals added 9 new product lines, reflecting patent strength. These strides mirrored national goals for structural transformation, establishing Nigeria as Africa’s manufacturing beacon and inspiring continental self-sufficiency, innovation, and unified industrial progress.

SDGs



10m

tonnes/hour
processing upgrade
in the tomato sector

250

Hectares of irrigatable
tomato land financed



6

Factories
Modernized

9

New Pharmaceutical
Product Lines



Social Impact

Empowerment harnessed Africa’s youth dividend and gender equity in direct support of Nigeria’s inclusive development priorities, creating jobs, upgrading roles, and narrowing regional inequalities.

With 3,375 new female hires, high youth shares, and healthcare expansions adding 250 beds alongside 108 jobs and 85 trained workers, BOI fostered opportunities for underserved talent. Hospitality supported 196 local businesses through occupancy gains, while rural broadband and mini-grids extended access. These strides empowered communities where Africa’s women and youth lead equitable progress, aligning with national commitments to social justice and continental harmony for shared human advancement.

SDGs



3,375

New Female
Hires



108

Jobs Created in
Healthcare

85

Health Workers
Trained



250

New Healthcare Beds
Added

**Rural
Broadband**

& Mini-Grids Expanded
Access



**Solar-Powered
Boreholes**

Provided to **5 Underserved
Communities**, improving water
access for **5,000+ people**.

Sustainability

BOI fostered Africa’s green awakening while advancing Nigeria’s climate resilience and NDC goals by installing renewable energy solutions in over 55 firms and transitioning two companies fully to clean energy.

It also deployed mini-grids serving 11,777 rural customers and promoted cleaner production practices, including waste recycling, across four facilities. Gas flaring reduction equipment and 47 LNG/CNG projects in oil & gas further curbed emissions. Resilience investments flourished, building adaptive capacity across sectors. These actions honored national environmental stewardship, fostering low-carbon pathways that secure Africa’s legacy for future generations and promote continental solidarity in sustainable development.

SDGs



2

Companies Fully Transitioned to 100% Clean Energy



11,777

rural customers served through mini-grid deployments

47

LNG/CNG projects implemented in the oil & gas sector



4

facilities adopted cleaner production & waste recycling practices

Multiple

gas-flaring reduction systems deployed to cut emissions



46,072

tCo2eq Avoided as a result of increased low-emission energy access and power generation

SECTION C

Sectoral Outcomes



Core Sectors

Agro Processing

BOI fortified Africa's agricultural foundation in alignment with national food security and diversification priorities, channeling ₦72.08 billion in disbursements supporting 2,491 businesses.

Economic impact delivered robust revenue increases averaging 18.4 percent, reflecting strong momentum as enterprises expanded output and markets. Industrialization deepened through significant capacity upgrades and value chain integration linking 47,508 smallholder farmers, with output growth at 71 percent in sampled firms and local sourcing shifts promoting self-reliance. Social impact empowered communities profoundly with salary increases averaging 23.7 percent, 783 new women hires contributing to 31 percent gender representation in new roles, and 996 youth hires reaching 68 percent youth share. Sustainability advanced with 36 percent investing in cleaner production and energy efficiency, 52 percent adopting waste management and recycling, and standout transitions like Broadview Integrated Farms Ltd converting all water pumping systems to solar energy across locations, slashing costs and emissions. Financial additionality reached 100 percent, non-financial 56 percent, though 60 percent reported no broader strategic objectives achieved.

Top challenges encompassed energy costs/power supply (92 percent), inflation/cost of raw materials, and transportation, underscoring persistent barriers BOI addresses for resilient progress. These balanced outcomes (Economic 2.7 indicating solid but improvable revenue/market gains with strong job creation implying need for export acceleration, Social 2.8 reflecting good inclusion with high youth/women representation suggesting effective empowerment yet room for deeper equity focus, Industrialization 2.8 showing steady value chain progress through farmer linkages and local sourcing implying reliable self-reliance foundation with potential for greater technology transfer, Sustainability 2.8 demonstrating consistent green adoption via renewables and waste measures implying opportunity for broader efficiency scaling) highlight reliable performance as a cornerstone for Africa's food sovereignty, suggesting BOI prioritize targeted interventions to elevate scores toward 3.5+ for transformative continental impact under AfCFTA.



Overview

₱72.08 Billion disbursed across agro-processing enterprises



2,491 businesses supported



198 new enterprises enabled



Social Impact

23.7% average salary increase



783 women hired (31% of new roles)



996 youth hired (68% youth representation)



Economic Impact

18.4% average revenue growth as firms expanded production and markets



2,292 new jobs created



100% financial additionality, improving access to capital



Sustainability & Climate

36% adopted cleaner production and energy-efficient practices



52% implemented waste management and recycling



Industrialization

71% output increase recorded among enterprises



47,508 smallholder farmers integrated into value chains



Major capacity upgrades across agro-processors



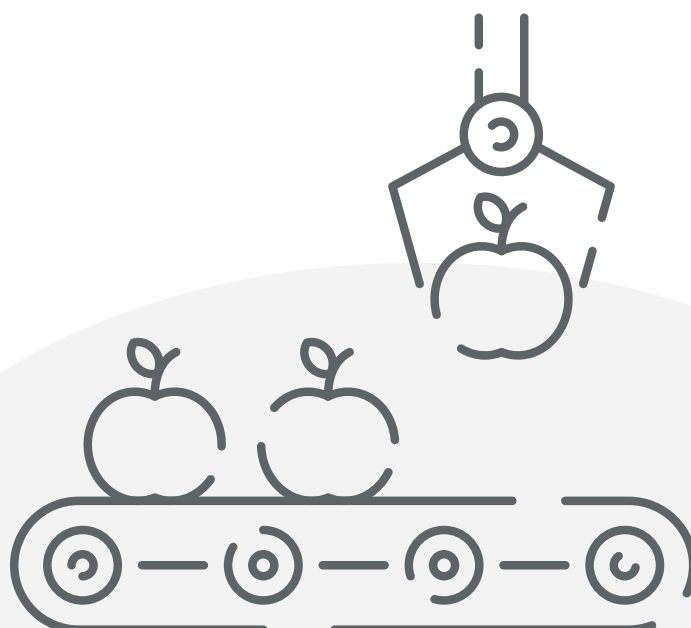
Food Processing

Food Processing BOI elevated value chains through innovations that enhanced productivity and market reach, with disbursements supporting new business creation (5 reported) and staff strength increases averaging 43.58 percent in sampled enterprises.

Economic vitality shone with revenue growth averaging 17.4 percent, driving vitality aligned with national diversification goals. Industrialization progressed with output expansions (71.4 percent significant increase above 20 percent capacity, 14.2 percent moderate, 14.2 percent survival due to BOI), local integration, and new export commencements like Foodsbymomi Ltd shipping 40 to 48 tonnes to the UK and pioneering local peanut butter methods. Social impact included robust job creation (extrapolated 2,333 female, 4,218 youth hires), salary increases in 78.6 percent of firms averaging 26.77 percent, empowering workers.

Sustainability featured investments in 71.4 percent of firms (cleaner production, waste, efficiency), 50 percent renewable systems (total 350.152KW), and 92.8 percent climate risk protection. Financial additionality: 28.57 percent would not have happened without BOI, 64.28 percent delayed/scaled down; non-financial support in 50 percent (E&S guidance, structuring, market access, training). Strategic outcomes: 28.57 percent climate certifications, 35.71 percent woman-led transition, 28.57 percent pioneered new technology. Challenges: 100 percent inflation/raw materials, 85.7 percent energy, 64.2 percent transport/taxation.

These strides (Economic 2.8 signaling steady growth with export potential implying need for broader market access to unlock higher scores, Social 2.8 showing inclusion momentum with high salary uplifts suggesting sustained worker commitment yet opportunity for deeper gender/youth focus, Industrialization 3.0 highlighting strong capacity/output gains indicating leadership in processing innovation with transformative potential, Sustainability 2.8 reflecting solid green adoption with high risk protection implying opportunity for renewable scaling to elevate environmental leadership) inspired Africa's resilient, market-driven food systems for continental nourishment and unified economic progress.



Overview

₱102.95 Billion disbursed across food processing enterprises



1,160 businesses supported



Market expansion highlight

Foodsbymomi Ltd exported 40–48 tonnes to the UK



Economic Impact

17.4% average revenue growth



~6,551 jobs created



5 new businesses created



50% received **non-financial support** (E&S guidance, business structuring, training, market access)



Industrialization

71.4% recorded **significant output increases** (above 20% capacity)



14.2% sustained operations due to BOI support



Social Impact



78.6% of firms increased salaries



26.77% average salary increase



2,333 women employed



Sustainability & Climate



71.4% invested in **sustainability** (cleaner production, waste management, efficiency)



50% deployed renewable energy systems totaling **350.152KW**



92.8% adopted climate risk protection measures



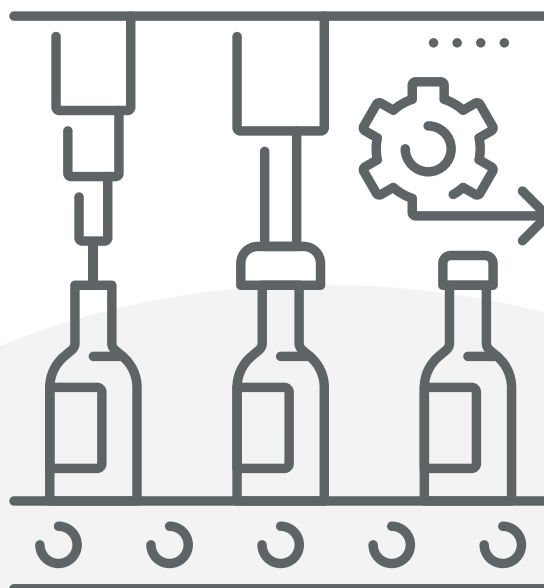
Beverages

BOI fueled vibrant consumer markets with youth-driven vitality and expansions that strengthened domestic production. Economic outcomes reflected revenue momentum and market gains, with 33 percent of firms starting exports only after BOI financing. Industrialization advanced boldly, with 67 percent reporting significant increases in operations/output above 20 percent, 67 percent increasing local/Nigerian raw material sourcing for import substitution, and 67 percent pioneering new technologies including automated machineries and robots that elevated production lines to world-class standards.

Social impact empowered the workforce profoundly with salary increases averaging 23 percent, 1,080 new female hires achieving 43 percent gender representation, and 2,181 youth hires reaching 87 percent youth share, harnessing Africa's next generation in line with national inclusive priorities.

Sustainability progressed with 33 percent installing renewable energy systems and 67 percent improving drainage/flood control, alongside 33 percent achieving climate-aligned certifications such as ISO and EDGE. Financial additionality stood at 33.3 percent, though non-financial support was 0 percent. Top challenges dominated by foreign exchange availability (100 percent), inflation/cost of raw materials (100 percent), and energy costs/power supply (67 percent), yet successes like robot deployment underscored BOI's role in overcoming barriers for resilient, innovative growth.

These exceptional outcomes (Economic 3.5 demonstrating outstanding revenue/market performance with export momentum implying high scalability and continental trade potential, Social 3.7 reflecting superior inclusion and empowerment with exceptional youth focus suggesting model for generational economic shift, Industrialization 3.7 showing leading productivity and innovation with technology pioneering indicating frontier adoption, Sustainability 3.5 indicating strong green integration with certification gains implying robust resilience and environmental leadership) advance Africa's consumer prosperity and pan-African economic landscape.



Overview

₱38.4 Billion disbursed



8 businesses supported



Economic Impact

33% of firms began exporting only after BOI support



33.3% financial additionality, enabling projects that would not otherwise proceed



3,261 new jobs created



67% increased local raw material sourcing, supporting import substitution



Industrialization

67% achieved significant operational/output increases (above 20%)



Social Impact

23% average salary increase



1,080 women hired



2,181 youth hired (87% youth inclusion)



Sustainability & Climate

33% installed renewable energy systems



67% improved drainage and flood control



33% achieved climate-aligned certifications (ISO, EDGE)



Pharmaceuticals

BOI strengthened healthcare self-reliance by adding 9 new product lines to production throughput, training 85 health workers, and creating 608 jobs, with 182 women employed (32 percent) and 318 youths (57 percent).

Economic impact included revenue stability and innovation-driven growth. Industrialization deepened through patent contributions and new lines. Social outcomes featured workforce development with 83 percent increasing staff salaries by an average of 23 percent, empowering Africa's talent pool. Sustainability aligned with 67 percent investing in cleaner production/energy efficiency, 50 percent installing renewables (average 35KVA), and 83 percent protecting against climate risks (solar, equipment upgrades, flood control).

Non-financial support reached 33 percent (technical assistance, structured finance), while 67 percent received none; 50 percent achieved no broader strategic objectives, others gained climate certifications, pioneered technology, or transitioned to woman-led. Financial additionality: 83.3 percent. Challenges: energy/logistics dominant, inflation/taxation compound costs, security secondary (energy 83 percent, inflation/raw 67 percent, transport 83 percent, taxation 50 percent, security 17 percent). Simplify loan process and ease access; Sam-Ace Ltd now runs WHO-standard factory for world-class exportable products.

These achievements (Economic 2.6 signaling steady but improvable growth implying need for market expansion to boost revenue scores, Social 2.6 reflecting good workforce gains with high salary commitment suggesting sustained talent investment yet opportunity for deeper inclusion, Industrialization 2.7 showing solid innovation with patent leadership indicating strong R&D foundation with transformative potential, Sustainability 2.6 indicating consistent green efforts with high risk protection implying opportunity for renewable scaling) positioned Nigeria as pharmaceutical contributor to continental well-being and shared innovation.



Overview

₱6.75 Billion disbursed



66 businesses supported



9 new product lines created



Economic Impact



608
new jobs created



83.3%
financial additionality, enabling projects that would otherwise not proceed



Revenue stability
supported by innovation-led growth



Industrialization



New production lines deepened local manufacturing



Patent contributions strengthened
R&D capacity



Market expansion highlight

Sam-Ace Ltd upgraded to a WHO-standard factory, producing export-ready pharmaceuticals

Social Impact



182 women hired
(32% gender representation)



318 youth hired
(57% youth inclusion)



83% of firms increased salaries



23% average salary increase



Sustainability & Climate



67% invested in cleaner production and energy efficiency



50% installed renewable energy systems (average 35 KVA)



83% adopted climate risk protection (solar upgrades, equipment improvements, flood control)

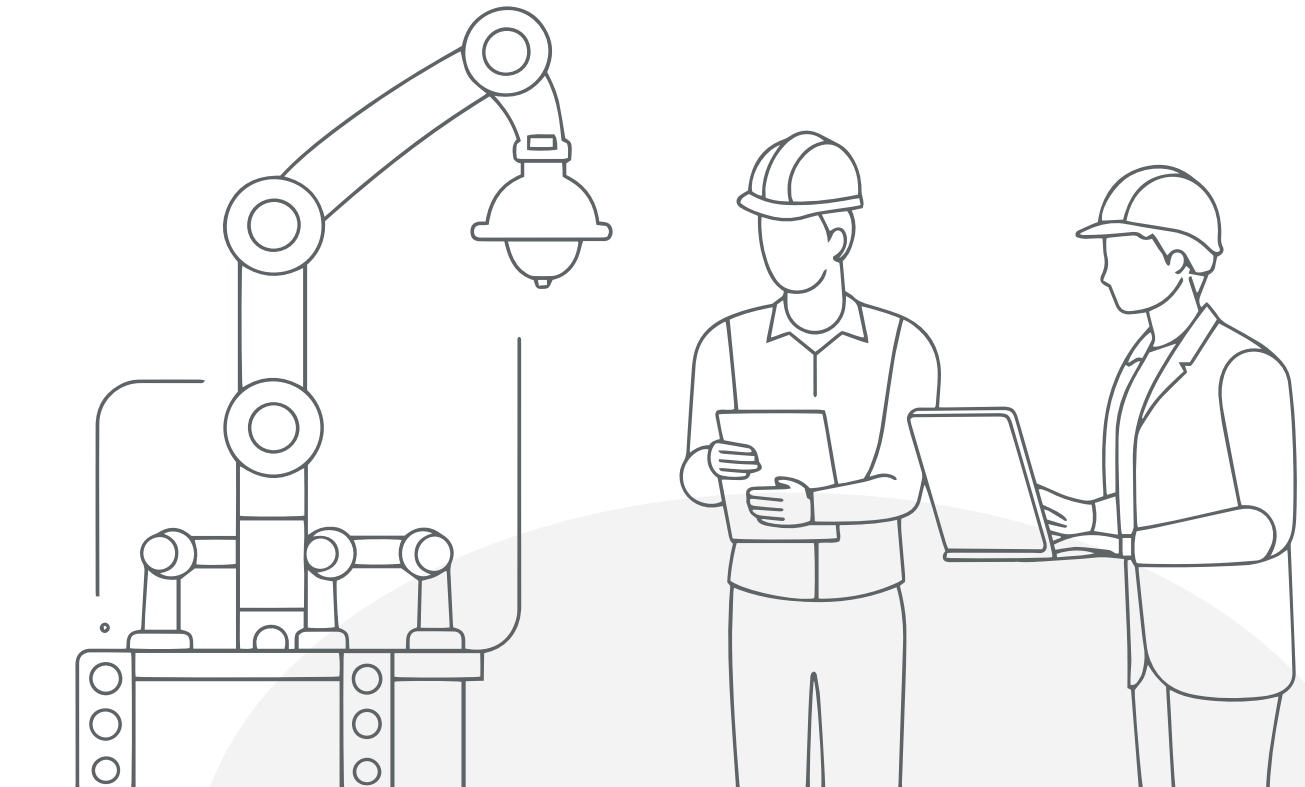


Engineering & Technology (Manufacturing)

BOI invested N4.6 billion to upgrade 6 factories and commence waste recycling in 4 companies, driving machinery advancements central to Nigeria's industrial policy. Economic vitality supported revenue and job growth (6,178 total).

Industrialization excelled with 63 percent significant capacity/output increase above 20 percent, 11 percent moderate, 58 percent increased local sourcing, and 11 percent started exporting post-financing. Social impact included 95 percent salary increases averaging 22 percent, youth 50 percent, gender 19 percent representation. Sustainability progressed with 26 percent renewables (230KW total) and 63 percent climate risk measures. Non-financial support improved projects in 37 percent, none in 63 percent.

These modernizations (Economic 2.9 demonstrating solid revenue/job momentum with growth potential implying scalable market impact, Social 2.8 showing good inclusion with near-universal salary gains suggesting strong worker commitment yet opportunity for gender/youth deepening, Industrialization 3.1 reflecting strong capacity gains indicating manufacturing leadership with innovation upside, Sustainability 2.8 indicating steady green adoption with recycling focus implying broader environmental opportunity) fueled continental manufacturing ambition and technological progress across Africa.



Overview

₱53.03 Billion disbursed



1,285 businesses supported



Economic Impact

6,178 jobs supported



11% of firms began exporting after BOI financing



Revenue growth alongside strong job creation



58% increased local raw material sourcing



Industrialization

6 factories upgraded



63% achieved significant capacity/output increases (above 20%)



Social Impact

95% of firms increased salaries



22% average salary uplift



50% youth representation - Workforce inclusion



Sustainability & Climate

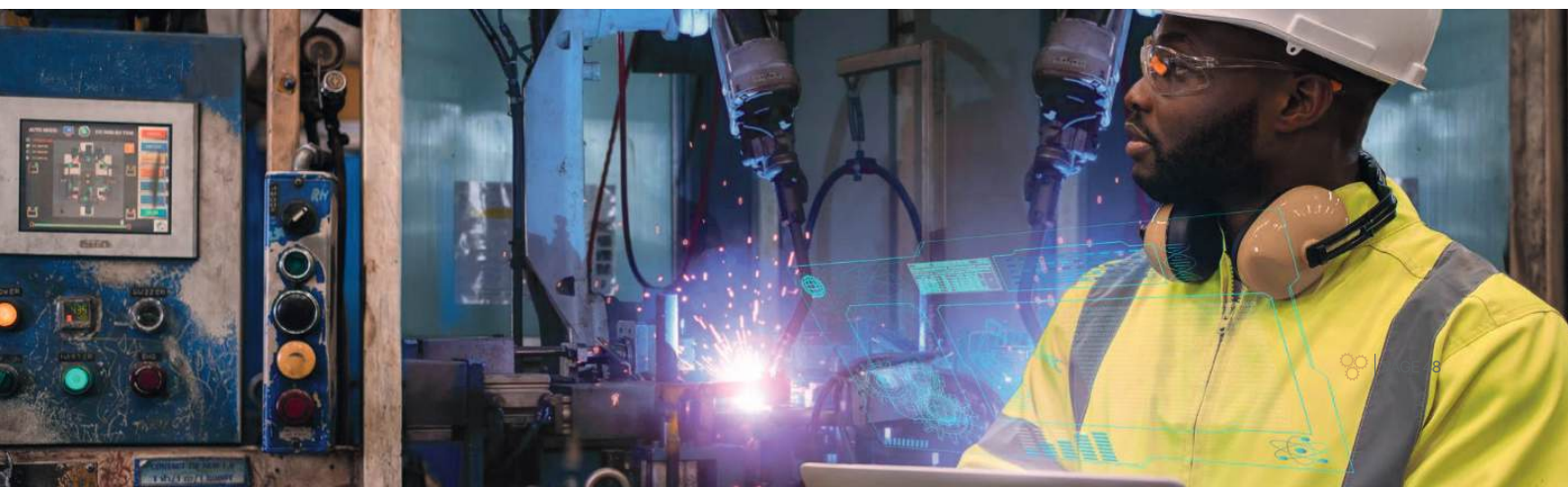
26% installed renewable energy systems (230KW total)



63% implemented climate risk protection measures



4 companies commenced waste recycling

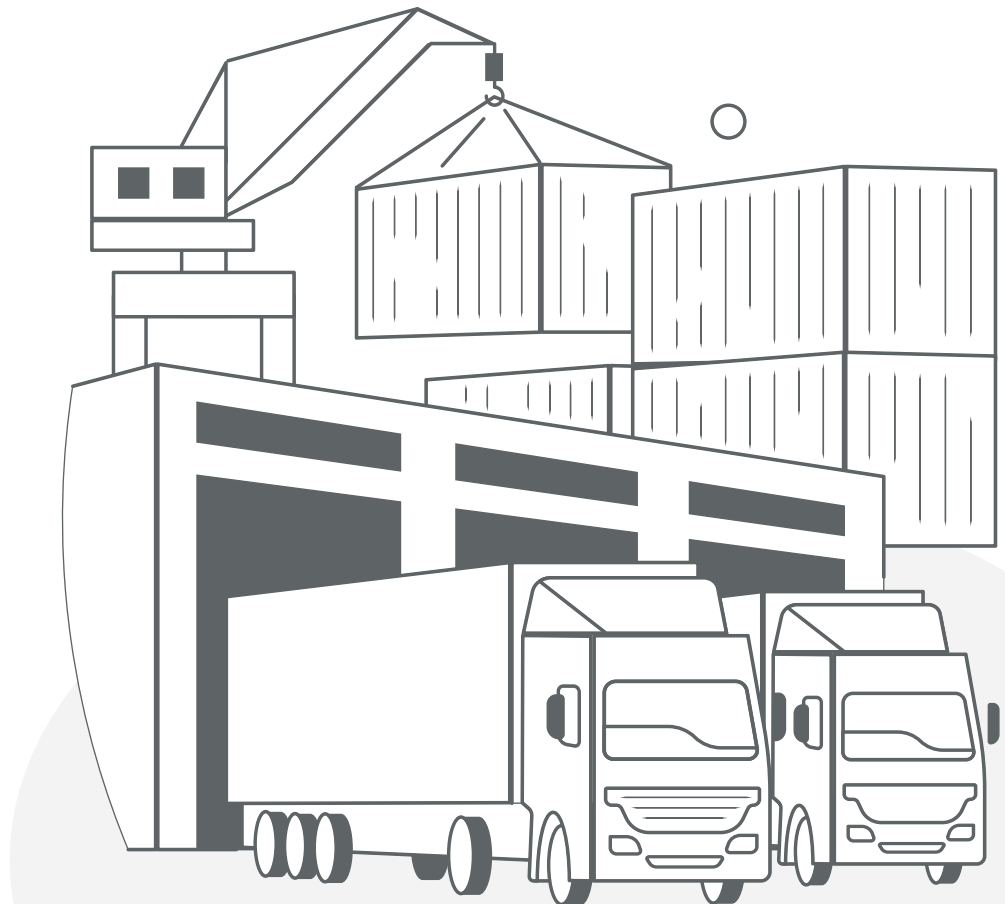


Transport & Logistics

BOI bolstered trade connectivity in support of national logistics and AfCFTA integration goals, with total disbursements of ₦10 billion.

Economic outcomes drove market expansion with 67 percent revenue increases averaging 17.8 percent. Industrialization strengthened value chains with 67 percent capacity expansion (forklift fleet, aviation volume), 67 percent improved service delivery, 33 percent expanded export logistics, and 67 percent pioneered new technologies including woman-led renewable logistics. Social impact empowered workers with 100 percent salary increases averaging 26.7 percent, 516 net jobs created (largest absolute increase, from 3,948 to 4,464), youth 84 percent (435/516 new hires), gender 22 percent (116/516). Sustainability incorporated resilient practices with 67 percent adopting solar (10 to 50kW) and 100 percent implementing cleaner production/emissions control. Non-financial support reached 33 percent (market access/training). Financial additionality: 100 percent.

These outcomes (Economic 3.3 indicating strong market gains with high revenue momentum implying trade facilitation leadership, Social 2.9 reflecting good empowerment with exceptional youth focus suggesting generational connectivity shift, Industrialization 3.4 showing leading chain strengthening with innovation indicating excellence in logistics, Sustainability 3.0 demonstrating solid resilience with comprehensive green practices implying robust environmental integration) united Africa's economies for mutual growth and pan-African solidarity.



Overview

₱10Billion disbursed



3 businesses supported



Economic Impact

67% of firms recorded revenue growth



516 net jobs created



17.8% average revenue increase



100% financial additionality, unlocking projects that would not have proceeded without BOI support



Industrialization

67% expanded operational capacity (forklift fleets, aviation volumes)



33% strengthened export logistics



67% pioneered new technologies, including woman-led renewable logistics solutions



Social Impact



100% of firms increased salaries



26.7% average salary uplift



435 youth hires - 84% youth inclusion



116 women hired - 22% gender representation



Sustainability & Climate



67% adopted solar energy systems (10–50kW)



100% implemented cleaner production and emissions controls



Power & Utilities

BOI electrified rural communities with mini-grids in 100 areas connecting 11,777 customers, advancing national rural development priorities. Economic impact scaled access and growth (60 percent stabilization/survival, 20 percent significant output like 10MW+ IPPs). Industrialization powered productive uses (5 firms maintained infrastructure, 2 constructing 30MW+ gas-fired COD 2026).

Social outcomes reached underserved regions with 80 percent salary increases averaging 30 percent (highest sector), youth 28 percent, gender 9 percent. Sustainability led with 40 percent renewables (508KW total) and 80 percent cleaner production/emissions control. Non-financial E&S guidance in 20 percent. Financial additionality 100 percent.

These highest outcomes (Economic 4.0 signaling exceptional access scaling with transformative rural economy boost implying massive connectivity impact, Social 3.8 reflecting strong community reach with top salary commitment suggesting deep empowerment, Industrialization 4.0 showing leading productive powering with infrastructure excellence indicating energy leadership, Sustainability 4.2 demonstrating top green leadership with high renewable/cleaner focus implying model for continental transition) energized Africa's communities and sustainable future.




Overview


₱30.68 Billion disbursed 

8 businesses supported 


Mini-grids deployed in **100 communities** 

Economic Impact 

60% of projects stabilized or sustained operations 


100% financial additionality, unlocking transformative energy projects 

Industrialization 


5 firms maintained critical power infrastructure 


2 30MW+ gas-fired plants in construction (COD 2026) 

20% achieved significant output growth (including 10MW+ IPPs) 


Expanded productive-use energy powering businesses and communities 

Social Impact 


80% of firms increased salaries 

30% average salary uplift 

28% youth representation (Workforce inclusion) 

9% gender representation (Workforce inclusion) 

Sustainability & Climate 

40% deployed renewable energy systems (508KW total) 

80% adopted cleaner production and emissions controls 

20% received Environmental & Social guidance 

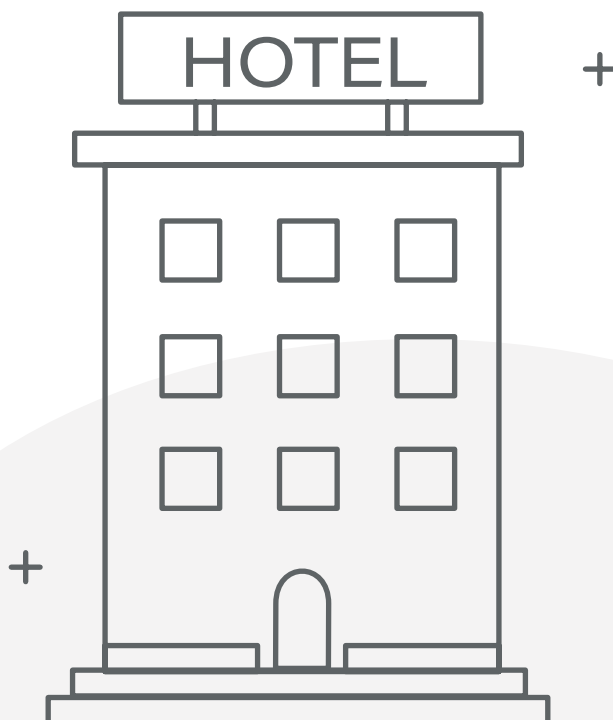
Other Sectors

Hospitality & Tourism

BOI delivered resilient diversification with average 35 percent occupancy increases across 10 projects supporting 24 local businesses, total disbursements ₦30.97 billion. Economic variety enriched revenue streams with 14.4 percent growth.

Industrialization integrated local supply with 57 percent increased local/Nigerian raw material sourcing. Social impact boosted employment with salary increases in 23 percent, youth hires 1,020 (72 percent), female 632 (44 percent), and 36 percent transitioning to woman-led enterprises. Sustainability promoted eco-practices with 43 percent renewables, 43 percent cleaner production/energy efficiency, 36 percent waste management/recycling, 71 percent climate risk protection, and 50 percent improved drainage/flood control. Non-financial support in 43 percent (technical 29 percent, E&S 21 percent). Financial additionality 78.6 percent. Success stories highlighted solar power conversion and reduced foreign vendors.

These gains (Economic 3.0 indicating solid diversification with occupancy momentum implying tourism recovery leadership, Social 2.8 reflecting good empowerment with high youth/woman-led focus suggesting inclusive heritage celebration, Industrialization 3.1 showing strong local integration indicating supply chain resilience, Sustainability 2.9 demonstrating consistent eco-adoption implying sustainable tourism model) celebrated Africa's heritage and welcomed continental tourism.



Overview

₦30.97 Billion disbursed



24 businesses supported



35% average occupancy increase across 10 projects



Economic Impact

14.4% average revenue growth



78.6% financial additionality, enabling projects that would otherwise stall



57% increased local/Nigerian raw material sourcing



Reduced reliance on foreign vendors



Industrialization

Strong integration of **local supply chains**



Social Impact

23% of firms increased salaries



38% transitioned to woman-led enterprises



632 women hired - 44% gender representation



1,020 youth hires - 72% youth inclusion



Sustainability & Climate

43% adopted renewable energy and implemented cleaner production and energy efficiency



36% introduced waste management and recycling



71% applied climate risk protection



50% improved drainage and flood control



Creative & Digital


BOI nurtured digital inclusion with total ₦41.35 billion disbursements. Economic innovation flourished with 14.3 percent revenue growth, 181 jobs created, and 178 new businesses. Industrialization advanced knowledge chains with 62 percent significant capacity increase above 20 percent, 25 percent stabilization, 13 percent moderate, 13 percent started exporting, and 63 percent increased local sourcing. Social outcomes empowered youth with 62 percent salary increases averaging 21 percent, youth 43 percent, gender 31 percent. Sustainability supported green digital growth with 50 percent renewables, 75 percent climate risk measures, 25 percent waste/recycling, 38 percent cleaner production/energy efficiency (38 percent none). Non-financial support improved projects in 62.5 percent. Financial additionality 76 percent (38 percent probably not smaller/delayed, 38 percent definitely not).

These strides (Economic 2.7 signaling steady innovation with new business momentum implying digital scale potential, Social 2.6 reflecting good youth focus suggesting generational knowledge empowerment, Industrialization 2.8 showing capacity gains indicating connectivity leadership, Sustainability 2.7 indicating solid green alignment with high risk protection implying resilient digital infrastructure) shaped Africa's digital era and unified knowledge economy.





Overview


₱41.35 Billion disbursed 


2017 businesses supported 


Economic Impact 

181 jobs generated 


14.3% average revenue growth 


13% began exporting post-financing 

63% increased local sourcing 


76% financial additionality, **38%** would definitely not have proceeded, **38%** would have been delayed or scaled down 


Industrialization 


62% achieved significant capacity increases (above 20%) 


25% stabilized operations 

Social Impact 

62% of firms increased salaries 

21% average salary increase 

43% youth representation - Workforce Inclusion 


31% gender representation - Workforce Inclusion 

Sustainability & Climate 

50% installed renewable energy systems 

75% adopted climate risk protection measures 

25% implemented waste management and recycling 

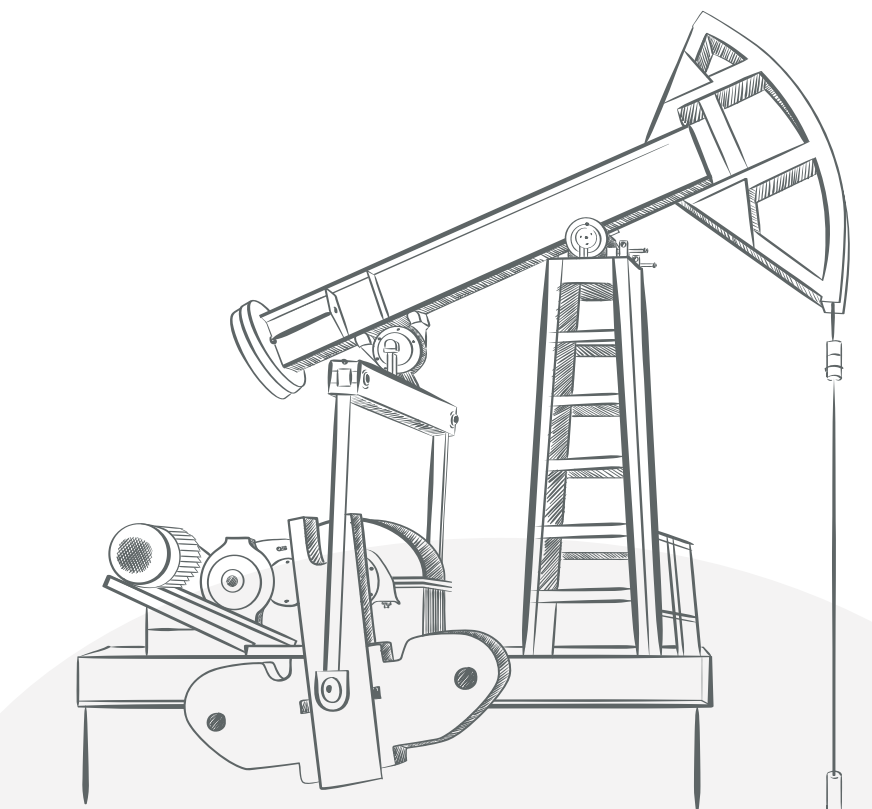
38% introduced cleaner production and energy efficiency 

Oil & Gas

BOI advanced energy transition with total ₦53.13 billion disbursements modular refinery establishment in Imo, gas flaring reduction equipment, and 47 businesses supported.

Economic security strengthened with 71 percent revenue increases averaging 12.8 percent and 117 net jobs. Industrialization deepened processing with 71 percent significant capacity expansion above 20 percent, 100 percent maintained/improved output, 14 percent new exporters, 43 percent pioneered technologies, and 4 firms expanded LPG/oxygen. Social impact created jobs with 100 percent salary increases averaging 19 percent, youth 105 percent (123/117 hires), gender 31 percent (36/117). Sustainability curbed emissions with 57 percent flood control/supplier diversification (0 percent renewables). Non-financial E&S/feasibility in 29 percent. Financial additionality 100 percent.

These steps (Economic 3.5 demonstrating strong security with revenue momentum implying stable energy contribution, Social 3.4 reflecting good job creation with youth surge suggesting generational shift, Industrialization 3.3 showing processing depth indicating transition leadership, Sustainability 3.5 indicating leading emission curbs with resilience focus implying balanced green pathway) supported Africa's balanced resource stewardship.




Overview


₦53.13 Billion disbursed 

47 businesses supported 


Modular refinery
established in Imo State 


Economic Impact 

71% of firms recorded **revenue growth** 


12.8% average revenue increase 


117 net jobs created 

14% began exporting post-financing 

100% financial **additionality**, enabling critical energy projects 

Industrialization 


71% achieved **significant capacity expansion (above 20%)** 


100% maintained or **improved output** 


43% pioneered **new technologies**




Social Impact 

100% of firms increased salaries 


19% average salary increase 

123 youth hires 

36 women hired
31% gender representation 

Sustainability & Climate 

Investments in **emissions reduction and flood control** 

57% implemented **climate resilience measures (supplier diversification, flood protection)** 

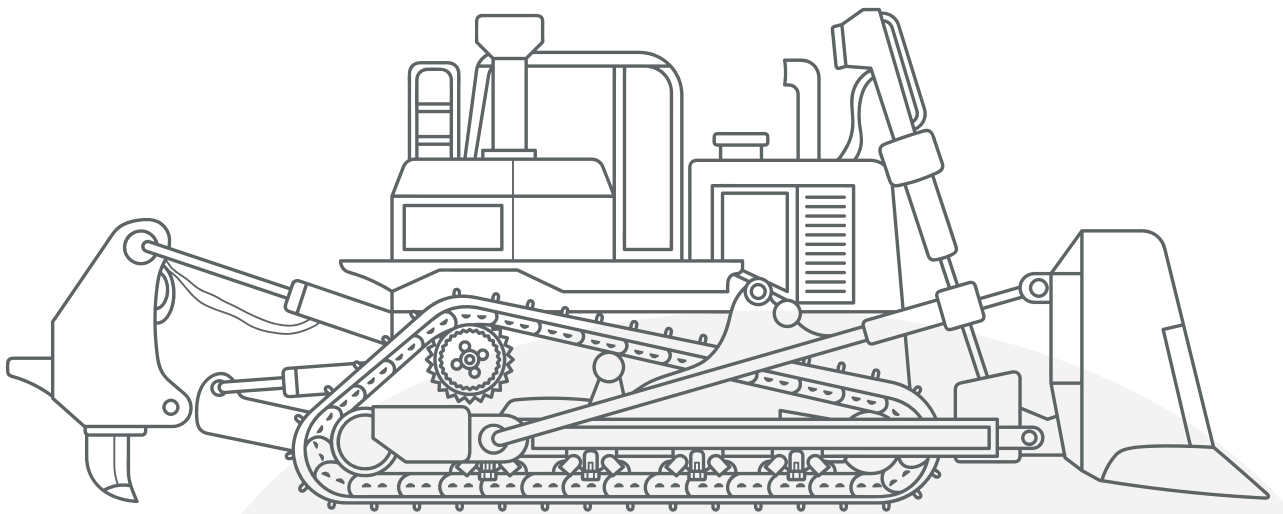
Environmental & feasibility support provided to **29%** of firms 

Mining & Metals

BOI deepened resource value addition in harmony with national mineral goals with total ₦18.83 billion disbursements creating extrapolated 300 new jobs and 13.8 percent turnover growth alongside 9 new businesses.

Economic outcomes drove value addition, industrialization enhanced processing with 50 percent significant capacity increase above 20 percent, 33.33 percent moderate, 16.67 percent survival, 16.67 percent started exporting, and 100 percent increased local sourcing. Social impact included 50 percent salary increases averaging 21.67 percent, extrapolated female jobs 65.55, youth hires 208.22. Sustainability progressed with 66.67 percent practices, 33 percent renewables (541.75KW total), and 66.67 percent climate risk measures. Non-financial support 67 percent, pioneering new technology 67 percent.


Financial additionality 100 percent (50 percent definitely not). These contributions (Economic 3.0 indicating balanced addition with turnover growth implying stable resource revenue, Social 3.0 reflecting steady empowerment with salary commitment suggesting workforce investment, Industrialization 3.0 showing processing gains indicating value chain maturity, Sustainability 3.0 demonstrating consistent stewardship with high local sourcing implying resilient mineral development) strengthened continental resource progress.



Overview


₱18.83 Billion disbursed 

16 businesses supported 


9 new businesses created 

Economic Impact 

13.8% average turnover growth 

~301 jobs generated 


Revenue growth
driven by value-added mineral processing 

100% financial additionality, with 50% of projects definitely not proceeding without BOI support 

16.67% of firms began exporting after BOI facility 

100% increased local sourcing 

Industrialization 

50% achieved significant capacity increases (above 20%) 

67% pioneered new technologies 

Social Impact 

50% of firms increased salaries 


21.67% average salary uplift 

~66 women employed 

~208 youth hired 

Sustainability & Climate 

66.67% adopted sustainability practices 

33% installed renewable energy systems (541.75KW total) 

66.67% implemented climate risk protection measures 

Chemicals & Industrial Minerals

BOI accelerated inputs for manufacturing growth with ₦29.18 billion total disbursements. Economic outcomes supported revenue increases in 75 percent of firms averaging 20.9 percent and 149 net jobs created. Industrialization progressed with 50 percent significant capacity expansion above 20 percent, 75 percent maintained/improved production, 50 percent pre-existing exporters, and 25 percent achieving ISO/EDGE certifications. Social impact empowered workers with 100 percent salary increases averaging 14.4 percent, youth 67 percent (100/149 new hires), gender 17 percent (26/149). Sustainability incorporated resilient practices with 25 percent minimal solar (5kW) and 100 percent implementing at least one climate resilience measure. Non-financial support in 33 percent (technical/feasibility). Financial additionality 75 percent. Product enablement scaled foam/clinker production in 3 firms.

These essential building blocks (Economic 3.3 signaling strong revenue/job momentum implying high input reliability for manufacturing, Social 3.3 reflecting high salary/inclusion gains suggesting committed workforce, Industrialization 3.4 showing leading capacity/production indicating manufacturing support excellence, Sustainability 3.3 indicating comprehensive resilience implying broad green alignment) aligned with national targets and Africa's industrial advancement.



Overview

₱29.18 Billion disbursed



29 businesses supported



Economic Impact

75% of firms recorded revenue growth



20.9% average revenue increase



149 net jobs created



75% financial additionality, enabling projects that would otherwise be delayed or reduced



Industrialization

50% achieved significant capacity expansion (above 20%)



75% maintained or improved production levels



25% achieved ISO/EDGE certifications



Social Impact

100% of firms increased salaries



14.4% average salary uplift



100 youth hired - 67% of new jobs



26 women hired - 17% gender representation



Sustainability & Climate

25% deployed solar energy (5kW minimal systems)



100% implemented at least one climate resilience measure



Healthcare

BOI expanded access with ₦13.63 billion total disbursements, creating 477 jobs and 13.4 percent revenue increase alongside 32 new businesses. Economic outcomes supported growth, industrialization enhanced infrastructure with 78 percent capacity increase and 71 percent output growth. Social impact empowered health workers with women new hires 259 (83.5 percent share), youth 317 (44 percent), and salary uplifts.


Sustainability aligned with 42 percent renewables and key investments: waste/recycling 71 percent, cleaner production/energy efficiency 57 percent, emissions control 14 percent. Financial additionality 100 percent. Local sourcing increased in 42 percent, no exports. Challenges included inflation/raw materials (100 percent) and energy (90 percent).


These caring advancements (Economic 3.1 signaling steady expansion implying reliable health revenue, Social 3.1 reflecting high workforce gains with exceptional gender share suggesting equity excellence, Industrialization 3.3 showing strong infrastructure/output indicating access leadership, Sustainability 3.1 indicating consistent green alignment with high waste/cleaner focus implying sustainable care model) embodied national health priorities and Africa's collective well-being.




Overview


₱13.63 Billion disbursed 

108 businesses supported 

32 new businesses created 


Economic Impact 

13.4% average revenue growth 

100% financial additionality, unlocking transformative energy projects 


42% increased local sourcing 


Industrialization 

78% capacity increase across supported facilities 

71% output growth 

Social Impact 

259 women hired
- 83.5% gender representation 


317 youth hired
- 44% youth inclusion 

Salary increases
recorded across firms 

Sustainability & Climate 

42% installed renewable energy systems 

71% implemented waste management and recycling 

57% adopted cleaner production and energy efficiency 

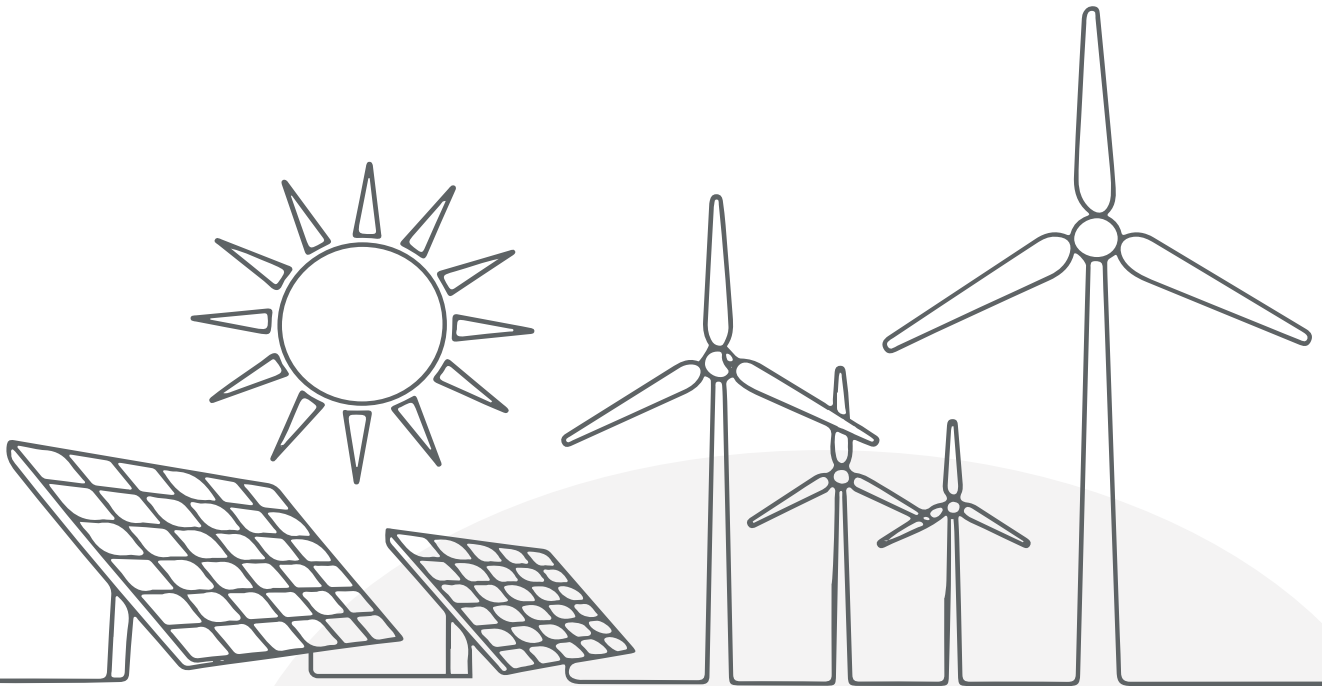
14% introduced emissions control measures 

Climate Finance

BOI honored green commitments with ₦10.26 billion total disbursements and 14.3 percent revenue increase.

Economic impact showed 60 percent significant, 20 percent moderate, 20 percent no impact. Industrialization maintained operations with 60 percent no change in sourcing, 40 percent increased local. Social impact empowered profoundly with 353 women employed (70 percent) and 381 youths (75 percent), 83 percent salary increases averaging 23 percent. Sustainability led with 40 percent cleaner production/energy efficiency, 60 percent renewable systems (average 300KW), and 60 percent climate risk protection (solar, equipment upgrades, flood control). Non-financial support none; 60 percent no broader strategic objectives, others achieved climate certifications, first renewable in region, woman-led transition. Financial additionality 100 percent.

These strides (Economic 3.5 demonstrating high significance implying transformative green revenue, Social 3.0 reflecting strong empowerment with top inclusion suggesting equity leadership, Industrialization 3.0 showing steady operations indicating resilience foundation, Sustainability 3.0 indicating solid green leadership with high renewable/risk measures implying model for continental transition) led Nigeria's NDC efforts and Africa's low-carbon pathways.



Overview

₱10.26 Billion disbursed



15 businesses supported



Economic Impact



14.3% average revenue growth



100% financial additionality, unlocking transformative green projects



40% of firms increased local sourcing



Industrialization



60% maintained production levels



Social Impact



83% of firms increased salaries



23% average salary uplift



381 women employed - 75% youth inclusion



353 women hired - 70% gender representation



Sustainability & Climate



40% adopted cleaner production and energy efficiency



60% installed renewable energy systems (average 300KW)



60% implemented climate risk protection (solar upgrades, equipment improvements, flood control)



Chief Sustainability Officer's Message

Ensuring Impact that Endures.

Nigeria is facing intensifying climate and environmental challenges that affect our communities, economy and the future at large. As Nigeria's foremost Development Finance Institution (DFI), the Bank of Industry (BOI) is positioned to support the country's climate commitments under the Paris Agreement by financing projects that help reduce emissions, build resilience, and promote sustainable development.

Sustainable development, for the Bank of Industry, is not an adjunct to our mandate, it is the framework that ensures our development impact endures. As Nigeria pursues industrial growth, enterprise expansion, and infrastructure development, BOI recognises that these ambitions must be delivered in a way that is environmentally responsible, socially inclusive, and institutionally sound.

In 2025, BOI made significant progress in mainstreaming sustainability efforts in its corporate strategy. As part of developing our 2025–2027 strategy, we have committed at least 10% of our total annual financing to green and sustainable projects.

We also strengthened our collaboration with both local and international climate finance partners to expand Nigeria's access to funding for renewable energy, climate-resilient infrastructure, and other sustainability-driven projects. During the year, BOI further integrated sustainability into its core operations through two major



institutional instruments: the Sustainable Financing Framework (SFF) and the continued implementation of the Bank's Environmental, Social and Governance Management System (ESGMS). These tools ensure that sustainability is not a narrative, but a system embedded into how the Bank secures capital, appraises projects, manages risks, deploys capital, build capacity and measures results.

The Sustainable Financing Framework, validated by Standard & Poor's Global, aligns BOI's financing practices with globally recognised principles issued by the International Capital Market Association (ICMA) and the Loan Market Association (LMA/LSTA), enabling the Bank to raise and deploy green and social capital through the use of proceeds method in accordance with international best practices. Through this framework, BOI clearly defines eligible green and social assets, establishes robust project selection criteria, mandates impact reporting, and subjects its framework to external verification and second-party opinions. Sustainability, therefore, is now directly linked to BOI's funding strategy.

At the operational level, the ESG Management System ensures that environmental and social risk management is integrated into BOI's entire credit lifecycle – from transaction screening and categorisation to due diligence, approval, monitoring, and reporting. Projects are categorised by risk level, ESG clauses are embedded into loan agreements, ESG-focused monitoring visits are conducted, and staff across the Bank have undergone ESG training to strengthen institutional capacity.

A landmark milestone in 2025 was BOI's designation as Nigeria's National Implementing Entity (NIE) to the Adaptation Fund, reflecting international recognition of the Bank's governance, compliance, and capacity to manage climate-resilient financing. BOI's sustainability journey is further reinforced by ISO certifications, partnerships with UNEP-FI, the UN Global Compact, and alignment with the Nigerian Sustainable Banking Principles, the Paris Agreement, Nigeria's Nationally Determined Contributions, and the Energy Transition Plan.

In 2025, the Bank hosted its inaugural ESG Conference, a landmark event that significantly strengthened national awareness of sustainability practices, convened public- and private-sector leaders, and positioned BOI as a thought leader in shaping Nigeria's ESG agenda. The conference provided a dedicated platform for knowledge exchange, accelerated alignment on emerging standards, and catalysed stronger ecosystem collaboration laying the groundwork for widespread adoption of ESG principles across industries.

Internally, BOI has continued to strengthen its sustainability culture through staff training, ESG toolkits, updated exclusion lists and project categorisation frameworks. Through a clearly defined decarbonization strategy, the Bank commenced emissions management with a view to reducing the Bank's carbon emission footprint. Key initiatives include conversion of power sources to clean energy in 5 state offices and waste segregation across all locations leading to emissions avoidance of about 814 kgCO₂e.

In addition, the Bank strengthened its waste management practices by introducing waste segregation at source and ensuring that recyclable materials were appropriately recycled. Towards the end of the year, a Bank-wide paper decluttering campaign was implemented, with about 900 kg of recovered paper recycled into 2,448 rolls of toilet paper. These toilet paper rolls were subsequently donated to orphanages within our communities.

Beyond internal systems, BOI's sustainability work is shaping the broader MSME ecosystem. In 2025, the Bank conducted one of the most comprehensive primary studies on ESG

adoption by Nigerian MSMEs, surveying over 300 enterprises across all six geopolitical zones. The findings reveal that while 72% of MSMEs are aware of ESG principles and 67% are already practicing environmental or social measures, only 28% have formal ESG policies, highlighting a gap between awareness and institutionalisation. This evidence has informed BOI's approach to sustainability financing, capacity building, and product design and given insights on how BOI structures interventions, awareness campaigns, and ESG-linked incentives for MSMEs

As we look ahead to 2026, BOI's priority is to deepen green and sustainable financing, expand ESG capacity among MSMEs, strengthen partnerships that enable climate-smart and socially responsible investments across Nigeria's industrial landscape, while enhancing reporting capabilities in line with emerging global standards, including IFRS S1 and S2. Internally, the Bank continues to focus on implementing its decarbonization strategy with a view to further improving its carbon footprint.

For BOI, sustainability is the assurance that the factories we finance today, the enterprises we empower, and the infrastructure we build will continue to create value for communities, the economy, and the environment for generations to come.

Mrs. Eniola Akinsete
Chief Sustainability Officer
Bank of Industry Limited

SECTION D

Impact Spotlight



Case Studies

Vatebra Tech Hub

Thematic Area - **Youth**



Viathan

Thematic Area - **Infrastructure**



Ilera Oils & Fat Limited

Thematic Area - **MSME**



Tomato Jos

Thematic Area - **Gender**



Thrive Agric


Thematic Area - **Digital Transformation**



Polysmart Packaging

Thematic Area - **Climate & Sustainability**



 **SNAPSHOT**




THEMATIC AREA
Youth



Vatebra Tech Hub is Tech & Innovation Hub that operates as startups incubator , innovation and entrepreneurship firm focused on digital skills training, startup acceleration, and ecosystem development for youths and founders.

Vatebra Tech first engaged BOI while the hub was in a scaling stage, seeking support to strengthen their capacity to deliver structured incubation services or startup support programs and community impact initiatives. It was a key phase in their growth process, helping them address challenges around programme scale, infrastructure readiness, and improved impact delivery to startups and beneficiaries.

Financing instrument
₦147 million
Grant Awarded 

Problem BOI solved

BOI helped solved the problem of scalability & expansion. The grant award helped Vatebra Tech to expand its reach, build solid credibility that opened partnership doors with local and international Tech giant like Amazon, MTN etc. The grant award also gave the hub the financial capacity to facilitate training programs and modules it hitherto couldn't attempt to organize.

Success Metrics

5,300+

Entrepreneurs and incubating
500+ startups/founders



250+

prototypes/MVPs and product
launches



Commercialised Solutions

include Equilog, Trove , Africa Medical Marketplace , Koinwa , Aviv Pay, and Team316 among others.



Impact Highlights

01. Gender Inclusion

Vatebra Tech Hub onboarded Zamzar Energy, a women-led renewable energy company, and provided tailored capacity-building support, strategic guidance, and access to relevant networks. As a result, the company improved its growth trajectory and expanded its contribution to clean energy access, while reinforcing gender inclusion within the green economy.

02. Clean Energy

Through the Gas Monkey Project, Vatebra Tech Hub supported the adoption of clean cooking solutions in rural communities across Nigeria, enabling households to transition from traditional biomass fuels to safer alternatives and improve health outcomes.

03. Collaborative Initiatives

Vatebra Tech Hub strengthened the innovation ecosystem through strategic partnerships, including with Hindsight Ventures, to deliver investment readiness programmes that equipped startups with the skills and support needed to access funding.

04. Youth Employees

Vatebra Tech Hub maintained a workforce made up of 90% youth employees, reinforcing its commitment to youth empowerment and job creation.

05. Customer Base

Vatebra Tech Hub supported 2,000+ users through its workspace services, providing a conducive environment for collaboration, innovation, and business growth within the technology and entrepreneurship ecosystem.

06. Community Engagement

Vatebra Tech Hub drove community impact by delivering robotics and STEM training to students in low-income and public educational institutions, including secondary schools and tertiary institutions such as Yaba College of Technology and the University of Lagos, strengthening digital and technical skills among young learners.



“Without BOI support, our hub’s scale of training, incubation and community outreach would have happened much more slowly, and we would have reached far fewer beneficiaries and startups. Beyond funding, BOI provided strong credibility, and partnership leverage, which improved stakeholder trust and helped us mobilize collaborators. Eg AWS, MTN, Lagos Innovates”

KOLAPO OGUNGBILE | Business Manager, Vatebra Tech Hub

📷 SNAPSHOT




THEMATIC AREA
MSMEs



Ilera Oils & Fat Limited an agro-processing company equipped with milling & solvent extraction plants (Manufacturing /Refinery and Fractionation Plants) that focuses on soybeans and shea nuts with a current production of 200 MT per day.

Financing instrument
₦5 billion
Asset Financing



Problem BOI solved

Ilera Oils & Fat Ltd has issues with procurement of heavy plants and machinery that were indispensable to the seamless operation of the business, but the company lacked the financial capacity to muscle the cost burden of those plants.

BOI intervened in their good cause, via the instrument of asset financing, gave the needed capital and non-financial assistance that saw to the procurement of these equipment, led to massive turn-around growth and astonishing profit turnover of 78 billion in the 2025 fiscal year.

Success Metrics

₦78 Billion
Profit turnover for 2025



200%
Increase in productivity levels



2
New export products - **Refined shea butter & Soybeans**



Impact Highlights

01. Gender Inclusion

Ilera Oils and Fat Ltd had 35% women in its workforce, demonstrating its commitment to gender inclusion. The company ensured equal opportunities, promoted a diverse and inclusive workplace, and empowered women to contribute meaningfully across its operations.

02. Clean Energy

Through the Gas Monkey Project, Ilera Oils and Fats Ltd supported the adoption of clean cooking solutions in rural communities across Nigeria, enabling households to transition from traditional biomass fuels to safer alternatives and improve health outcomes.

03. Job Creation

The company recorded significant progress in inclusive job creation. Women's representation in the workforce increased from 10% to 35%, demonstrating a strong commitment to advancing gender inclusion. Youth employment also grew substantially, rising from 40% to 60%. These improvements reflect the company's deliberate efforts to expand opportunities for women and young people while strengthening its overall workforce capacity.

04. Youth Employees & Business Scalability

40% of Ilera Oils and Fat Ltd's workforce were youth employees. The company also created a net total of 265 jobs, contributing to local employment and skills development.

05. Business Scalability

Vatebra Tech Hub supported 2,000+ users through its workspace services, providing a conducive environment for collaboration, innovation, and business growth within the technology and entrepreneurship ecosystem.

06. Raw materials mix

Ilera Oils and Fat Ltd significantly increased its reliance on locally sourced materials over foreign alternatives, supported by BOI funding and strategic non-technical guidance. This shift strengthened local supply chains, reduced import dependency, and enhanced operational sustainability.



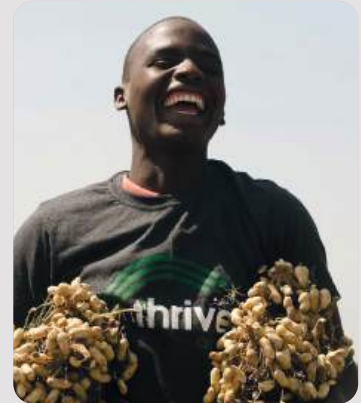
“Without BOI support, our Project Would have been delayed. Without BOI support we would have been stuck in our expansion program for our plant”

SUNDAR KS | CFO, Ilera Oils & Fat Ltd


 **SNAPSHOT**



THEMATIC AREA
Digital Transformation & Technology



Thrive Agric; a fast-growing agricultural technology company passionate about ensuring food security. It links farmers to capital, data-driven best practices and access to local and global markets for their commodities in location such as Uganda, Kenya, Ghana and the USA.

Financing instrument
₦2.048 billion
Working Capital 

Problem BOI solved


Farmers face myriads of challenges, chiefest being issues of finance, quality inputs as well as connection to international market for their export produce. BOI in partnership with Thrive Agric solves critical challenges for smallholder farmers in Nigeria, Africa by providing access to finance, high-quality inputs, and technology-driven, data-driven advisory services.

This tech-driven platform eliminates intermediaries by connecting farmers to premium markets, increases crop yields through training on sustainable practices, and improves income for rural farmers.



Success Metrics


1.7 Million+

MegaTonnes of Grains produced/
traded 

2,700

Communities served 

1,000,000

Farmers Onboarded 

420,000

Hectares Cultivated 

225,000

Megatonne Storage Acquired 

Impact Highlights

01. Gender Inclusion

Thrive Agric successfully reached a workforce that was 40% women. This achievement clearly showed their serious commitment to gender inclusion.

02. Business Scalability

Through strategic funding secured from the Bank of Industry (BOI), Thrive Agric facilitated the construction and setup of 500 new warehouses. These facilities were established in various regions across the country, creating a robust network of storage solutions that significantly strengthened the national infrastructure.

03. Clean Energy & Sustainable Environment Initiatives

Thrive Agric implemented a climate-smart agriculture initiative through the deployment of solar-powered pumps and solar processing units, including dryers, threshers, and millers. An additional 200 solar irrigation pumps were installed, supporting sustainable farming practices and enabling carbon-linked initiatives such as agroforestry. These interventions contributed to an estimated reduction of 2–3 tonnes of CO₂ per hectare, amounting to approximately 500 tonnes of total CO₂ emissions reduced. Since 2025, the company also achieved an estimated 25% reduction in waste, further strengthening its environmental sustainability performance.

04. Youth Employees & Net Job Creation

Thrive Agric demonstrated strong youth inclusion, with young people accounting for 90% of its workforce. The company also generated 1,022 net new jobs, significantly contributing to employment creation and inclusive economic growth within the agricultural sector.

05. Community Engagements

To support rural development, the company implemented a two-part strategy. First, they addressed water scarcity by installing five boreholes across communities in Kaduna and Niger States. This effort ensured consistent access to clean water for farming irrigation and daily home use. Second, the company focused on economic empowerment by delivering training on financial inclusion. They actively facilitated the opening of bank accounts for people who previously had no access to banking. These combined efforts improved productivity, strengthened community resilience, and widened access to the formal financial system.



“Without BOI support : The procurement activities would likely have been delayed/ scaled back significantly. The company would have been forced to downsize aggregation”

SULA BELLO | VP, Innovations & Strategy, ThriveAgric

 **SNAPSHOT**



THEMATIC AREA
Infrastructure



Viathan Group is a conglomerate of power generation, power distribution and gas companies, including Gasco Marine Limited. The Group maintains a leading role in Nigeria’s energy transition by leveraging the country’s vast natural gas resources to meet energy needs in a cleaner and more efficient manner, in alignment with the 2030 Net Zero objective.

Financing instrument
₦10 billion
Debt Funding 

Problem BOI solved

BOI’s funding supports Viathan’s next stage of growth as it continues to expand captive and embedded power solutions for willing buyers across commercial, industrial, residential and government markets. The company’s growth pipeline includes additional embedded power capacity serving different customer segments, including commercial businesses, a residential neighbourhood in Ikoyi and industrial corridors in Ikeja. This reinforces Viathan’s role as a scalable private-sector platform for reliable energy delivery in high-demand locations. The developmental impact of BOI’s support extends beyond Viathan as a single obligor. Reliable embedded power can reduce downtime, lower dependence on diesel self-generation, improve operating efficiency and support the competitiveness of businesses and communities within served locations.

Success Metrics

69
Jobs Created 

20%
Increase in Wages 

10%
Revenue Growth 



Impact Highlights

01. Cleaner Energy & Operational Growth

Viathan recorded 19.7 million scm of gas sold and 61 million kWh of electricity sold, strengthening cleaner energy access and improving power reliability across Nigeria.

02. Sustainability & Climate Alignment

The project advanced cleaner production practices through energy efficiency, waste management, recycling, emissions control initiatives, and climate-aligned certifications.

03. Expanded Market Reach & Local Economic Impact

BOI's support enabled Viathan to expand into new states and geo-political zones, while increasing local raw material sourcing and strengthening economic linkages within Nigeria's gas and utilities sector.



“Facility from BOI has enabled our business to extend its operations to other states and geo-political zones, implying expand our footprints and market share in the gas and utilities industry.”

Viathan Engineering Limited





THEMATIC AREA
Gender



Tomato Jos: A fully-fledged tomato farming and tomato paste processing company based in Northern Kaduna, Nigeria, empowering local farmers via its vibrant local-supply network, addressing the glut problem of excess tomato production and the increasing importation of paste into the nation as well as empowering women via its inclusive labour policy and initiatives. Tomato Jos is woman-owned, woman-led business in the person of Mira Mehta, its success story is a veritable pointer to BOI's commitment to empowering women from all shades and walks of life to contribute to national growth and economic buoyancy.

Financing instrument
₦2.5 billion
Asset Financing & Working Capital

Problem BOI solved

Nigerian farmers produced about 65% of the tomatoes grown in West Africa, but paradoxically the nation is also, the largest importer of tomato paste in the world. Challenges such as poor storage facilities, lack of modern processing plants and logistics concerns continues to plague the Nigerian Farmer. These challenges was what spurred BOI in partnership with Tomato Jos leveraging on BOI's asset financing instrument by solving vital problems. With the surplus of tomatoes produced in Nigeria, Tomato Jos stepped in to reduce waste significantly, process tomatoes into paste puree that are readily accessible to consumers in the nation at cheaper rate without compromising quality.

Success Metrics

7 billion
Tomatoes Produced



350
Active Farming Partners



\$5 million
Processing Plant Launched



25 hectares
of Farmlands(5 metric tonnes per hectare) Cultivated



Impact Highlights

01. Gender Inclusion

Women constitute the vast majority of the workforce at 81%, reflecting a professional landscape predominantly shaped by female talent.

02. Business Scalability

Scaling at pace, Tomato Jos successfully introduced **'Pepe Dem'**—its second SKU—and is currently finalizing a third, larger pack size. To support this growth, a factory optimization project is well underway and close to the finish line, set to significantly boost output.

03. Youth Employees

With 108 youth currently on staff, the company continues to prioritize workforce development and the cultivation of emerging talent.

04. Community Engagements

Through targeted training initiatives, the company successfully modernized over 100 local farming practices, driving a fundamental re-orientation toward more sustainable and efficient agricultural methods.



“BOI support has had a significant impact on workers and the wider community. It has contributed to job creation, skills development, and improved working conditions for employees. It has also strengthened linkages with local farmers and suppliers, supported indirect employment, and stimulated economic activity within the host community. Overall, the intervention has improved livelihoods and promoted inclusive economic growth”

- DIPO DAUDO | Chief Finance Officer, Tomato Jos



Polysmart

THEMATIC AREA

Climate & Sustainability



Polysmart Packaging: Polysmart leads the vanguard against the nation's waste crisis with cutting-edge waste collection and recycling processes. With its state-of-art facilities, it transform recyclable materials like Polyethylene Terephthalate (PET), High-Density Polyethylene (HDPE), Low- Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE), and Polypropylene (PP), converting them into high-quality food-grade RPET and non-food- grade raw materials.

Financing instrument
₦5 billion
 Asset Financing

Success Metrics

20K+
 Tonnes CO₂ Emission Reduction

21
 PET Collection Centres
 across Nigeria

100 %
 of its operations are powered
 by natural gas

Problem BOI solved

Waste collection, disposal and/or processing has become key issue in today's climate-smart world. With the millions of waste produced in Nigeria, its poor handling at local & state levels can be witnessed via littered landscape and waste-strawn public highways.

BOI energized by its climate-cum-environmental sustainability objective invested in Polysmart with the goal of reprocessing waste, increasing its capacity to export its recycled high-value materials and packaging products usable to companies within and outside the Nigerian economic influence.



Impact Highlights

01. Job Creation

Following the introduction of the BOI facility, Polysmart’s workforce surged from 120 to 179 employees. This nearly 50% increase reflects significant operational expansion and a deepened investment in local talent and economic opportunity.

02. Business Scalability

The company’s recent facility overhaul achieved a significant milestone, increasing production capacity to 4.5 tons per hour. This upgrade not only quadruples operational output but also positions the company to dominate local supply chains and respond dynamically to market growth.

03. Number of Dealers

The company established a strong distribution network, with over 600 dealers across 21 states in Nigeria and extending into neighboring countries. This extensive reach improved product availability, strengthened market presence, and enhanced access for customers both domestically and regionally.



“The company’s workforce expanded, while employee welfare also improved”

ASSAD MOUWAD | Chief Operating Officer, Polysmart

Subsidiary Spotlight



01

BOI Insurance Brokers Limited
(BOI - IB)

02

BOI Microfinance Bank
(BOI - MFB)

03

BOI LECON Finance Company
Limited

04

BOI Investment and Trust
Company Limited (BOI-ITC)



BOI Insurance Brokers (BOI - IB)



The year 2025 saw the BoI's Insurance Broker's turnover of Gross income increased by 24%, leading to a milestone of \$1.002 billion in total assets, and staff strength also increased. The company introduced online purchases of Motor Policy.

The insurance covers over four thousand(4,000) MSME customers under the Renew Hope agenda of the Federal Government. Through its operations, approximately 20% of BOI borrowers were insured through our company. The Insurance Brokers ensured that all the insurable assets of the Bank and its customers were adequately and timely covered. The company also ensured Prompt settlement of our customer genuine claims ,Created great awareness within the insurance space, by deploying web / mobile channels for seamless purchase of insurance products



Impact Metrics 2025

GROSS PROFIT & ASSETS VALUE

24%
Gross income increase



\$1.002 billion
Total assets



GENDER CONTRIBUTION

Provided relevant Insurance risk cover to women / youth in business (MSMEs)



INSURANCE CLIENT BASE

The insurance covers over four thousand **4,000** MSME customers.



TOP PRODUCTS AMONG MSMEs

1. Property insurance
2. Motor Insurance
3. Credit Life
4. Plant All Risk



BOI Microfinance Bank (BOI - MFB)



The BOI's MFB contributed greatly to the upward scalability in the operations of MSMEs in the country through massive investment and disbursement to MSMEs.

With over 763 new borrowers' applications successfully processed and over 1,930 MSMEs financed in the 2025 FY. With special gender-inclusive and youth-empowering initiatives and programs executed such as (BOIMFB CredHER), which was a product designed to support Women entrepreneurs with special features. The FY 2025, saw the MFB supported, both with financial and non-financial means over 366 youth-led businesses, and over 877 women-owned-cum-women-led business enterprises receiving support. This served as catalyst in the economic engine of the country creating over 9,650 estimated jobs for the people.

Impact Metrics 2025

TOTAL NO FINANCED MSMEs

1930 MSMEs



LOANS DISBURSED TO MSMEs (₱)

₱11.8 billion



TOTAL NO OF NEW LOAN BENEFICIARIES

763



GENDER CONTRIBUTION

877 women-owned business financed



45% of women-led Businesses financed

NET JOBS CREATED

9,650 jobs created



YOUTH EMPOWERMENT

366 youth-owned business financed



19% youth led businesses financed

BOI LECON Finance Company Limited



In 2025, LECON purposefully grew a resilient, asset-backed finance lease portfolio improving origination quality, tightening risk controls, and reinforcing our position as a leading leasing institution despite a volatile macroeconomic constraints. This culminated in LECON having tripled Profit before tax (PBT) year on year.

It also recorded a zero percent (0%) NPL with an A+ rating from Augusto, in managing over N22bn risk asset net of attrition. This without any iota of doubt depicts good risk management and excellent corporate governance practices. LECON also partnered with Dutum Nigeria Limited to finance a concrete batching plant aimed at improving construction efficiency, via LECON Lease Facility Foreshore Waters Limited acquired concrete batching plants, pay loaders, Mercedes-Benz Actros truck mixers, and other construction equipment among many others supported by LECON's growth-driven initiatives



Impact Metrics 2025

2025 TOTAL DISBURSEMENT

₦32.3 billion



TOTAL RISK ASSETS

₦22 billion



SHARE OF LEASING PORTFOLIO

29% Green Energy

9% Gender-business

9% Youth-owned business



GENDER & YOUTH CONTRIBUTION

9% women-owned business financed

9% youth-led Businesses financed



BOI Investment and Trust Company Limited (BOI-ITC)



In 2025, the BOI's ITC after a brief period of operational hiatus, gained Market Visibility and Perception: The key highlight for BOI-ITC is the approval of the Security Trust Arrangement (STA) as an alternative means to Bank Guarantees.

This approval officially authorises BOI-ITC as the Primary Security Trustee for BOI loans and, crucially, to commence the controlled pilot program for BOI loans up to ₦1 Billion. The approval further ensures customers unable to obtain Bank Guarantees can still access facilities, as the trust structure allows direct pledging of assets. In addition to the approval of the STA, an equity injection amounting to ₦2 billion was disbursed to BOI-ITC by BOI. Despite the constraints it faced: ITC still has under its operational purview the Total forced sale value of six assets totalling ₦19.415B. BOI-ITC's Consultancy unit also offered advisory services to over 28 MSMEs.

It engaged with Fintech companies, such as Quidax, Trovotech to act as Trustees for digital asset transactions, received request for Proposal to act as Trustees from Stanbic Asset Managers. BOI's ITC has entered into Trustee partnerships with notable finance institutions such as Infracredit, Providus, Keystone, Globus, Taj, Alpha Morgan, Infracredit, Rencap, Wealthbridge, VFD Group, Comercio, Cardinal Stone. It was able to partner and signed MOUs with 12 BDSPs to refer viable projects seeking BOI financing.

Impact Metrics 2025

ASSETS UNDER TRUSTEESHIP

₦19.415 billion



CONSULTANCY CLIENTS

Over 28 MSMEs



Special Intervention Programs

01

iDice



Investment in Digital and Creative Enterprises

The Federal Government of Nigeria appointed the Bank of Industry (BOI) as the Executing Agency for the Investment in Digital and Creative Enterprises (iDICE) Program. As Nigeria's largest and most established Development Finance Institution (DFI), BOI is responsible for coordinating and supervising the program from inception through implementation.

The \$617.7 million iDICE Program is designed to catalyze investment in Nigeria's digital and creative sectors. It targets young Nigerians aged 15–35 years engaged in innovative, early-stage, technology-enabled start-ups and creative MSMEs. The program supports Nigeria's broader objective of fostering inclusive, sustainable economic growth and generating quality jobs for its youthful population.

BOI's appointment reflects its strong institutional capacity, extensive program management experience, and financial credibility, underscored by its AA+ Long-Term National Rating by Fitch (2020).

The iDICE Program is co-financed through a strategic partnership framework involving:

- The Federal Government of Nigeria (through BOI)
- The African Development Bank (AfDB)
- Agence Française de Développement (AFD)
- The Islamic Development Bank (IsDB)

02

RAPID



Rural Area Programme On Investment for Development

Between 2024 and 2025, BOI disbursed ₦6.012 billion supporting 822 enterprises under its RAPID program. Funding was geographically balanced: the North received 55.3% of total funds (464 projects), while the South received 44.7% (368 projects).

North-East led the nation by both amount and activity: ₦1.323 billion across 181 projects (21.6% of all funds; 21.8% of all projects). This shows strong absorption capacity and outreach in the zone. South-West got

₦1.215 billion and 161 projects (19.8% of funds; 19.4% of projects), underlining its consistent MSME depth.

South-South delivered ₦864.21 million across 118 projects (14.1% of funds; 14.2% of projects), rounding out the top three by volume

03

GLOW

Guaranteed Loans
for Women

The Guaranteed Loans for Women (GLOW) program, launched by the Bank of Industry (BOI) in Nigeria, is a targeted initiative to empower women-owned and women-led businesses by addressing gender financing gaps and promoting inclusive economic growth.

The program started with an initial committed fund of ₦10 billion, dedicated to providing concessionary loans to eligible women entrepreneurs. Key features include single-digit interest rates (7% per annum all-inclusive), flexible collateral, loan tenors up to 5 years, and maximum obligor limits of up to ₦50 million per business (with variations for micro vs. SME enterprises).

While the GLOW-specific fund remains at ₦10 billion, it operates within BOI's broader gender-finance efforts. With cumulative gender-finance portfolio (around ₦62.8 billion)

reflects the bank's overall commitment to women-led MSMEs. This context underscores GLOW as a flagship component of BOI's wider strategy to scale gender-inclusive lending and manage portfolio risk effectively.

Demand has been exceptionally strong, with over 33,000 loan applications in progress (representing an estimated financing value exceeding ₦65 billion). This pipeline highlights significant entrepreneurial interest among Nigerian women and the program's potential to reach thousands of beneficiaries. Beyond financing, GLOW includes embedded capacity building, skill development, mentorship, and advisory support to ensure sustainable business growth and job creation.

04

MTN
YEDPYouth Entrepreneurship
Development Program

The MTN Youth Entrepreneurship Development Programme (YEDP) is an initiative of the MTN Nigeria Foundation designed to equip young Nigerians with entrepreneurial skills, mentorship, and access to finance, with the objective of promoting self-employment and sustainable enterprise development.

YEDP targets primarily alumni of MTN scholarship programmes and provides structured entrepreneurial training, business development support, and post-training financing. The programme is implemented in partnership with enterprise development institutions and financial partners to ensure that beneficiaries are both technically and financially prepared to launch or scale viable businesses.

The Bank of Industry (BOI) serves as the financial implementation partner for the YEDP. BOI is responsible

for administering and disbursing loan facilities to qualified programme participants following successful completion of training and business plan evaluation. This partnership ensures that access to finance under the programme is structured, transparent, and aligned with sound credit and development finance principles.

Participants undergo intensive entrepreneurial and business management training delivered in collaboration with the Enterprise Development Centre (EDC) of Pan-Atlantic University. Following training, participants develop business plans which are assessed through a pitching and evaluation process. Successful candidates may access financing of up to ₦2 million per enterprise, structured as a loan and administered by BOI.

BOI CSR Activities for 2025

In 2025, the Bank supported 29 Corporate Social Responsibility (CSR) projects across 13 states of the Federation spanning the 6 geopolitical zones. These initiatives underscore the Bank's unwavering commitment to community development and position the Bank as an active contributor to the actualization of the United Nations Sustainable Development Goals (SDGs), particularly:






29
CSR projects



13
States across
the 6 geopolitical
zones of Nigeria



The CSR projects supported in 2025 addressed critical community needs through interventions such as:

Initiative / Project	Objective	Period (2025)	Key Results / Impact
 <p>Renovation of primary and secondary schools across the nation.</p>	<p>This project is aimed at renovating and rehabilitating educational facilities across the country. In 2025 the Bank supported the renovation of 15 primary and secondary schools in Lagos, Adamawa, Nasarawa, FCT, Akwa Ibom, Cross Rivers, Ondo, Osun and Jigawa states.</p> <ul style="list-style-type: none"> • Promoting equality in education • Supporting the actualization of Sustainable Development Goals (SG4-Quality Education) • Improving learning outcomes and academic performance of students 	2025	<p>This project has impacted on average 4,500 students and academic staff</p>
 <p>Provision of solar powered boreholes for an underserved community</p>	<p>This project is aimed at increasing access to pipe borne water for underserved communities. The project entailed the provision of 5 solar bore holes in Anambra State.</p> <ul style="list-style-type: none"> • Ensure access to clean water for the community • Improve health and hygiene • Promote renewable energy • Support the actualization of the Sustainable Development Goals (SDG 10-Reduced Inequalities) 	2025	<p>This project has impacted on average 5,000 people</p>
 <p>Provision of support for vulnerable persons impacted by flood disaster during the 2025 rainy season</p>	<p>This project is aimed at alleviating the suffering of people affected by flooding during the rainy season. The Bank provided support for flood victims in Niger state and other high flood risk areas through providing support to the National Emergency Management Agency.</p> <ul style="list-style-type: none"> • Provide emergency relief • Promote health and safety • Align with the Sustainable Development Goals (SDG 3-Good Health and Wellbeing, SDG 13-Climate Action) 	2025	<p>This initiative on average impacted 5,000 people providing relieve materials and succor.</p>

SECTION G

Conclusion & Future Outlook



2026, The Strategic Inflection Point; Building Nigeria’s Industrial and Economic Momentum

The year 2026 sits at the centre of BOI’s 2025–2027 transformation agenda. It is the year where strategic intent must translate into tangible sectoral impact, particularly in energy-dependent, FX-exposed, and import-substitution sectors that dominate Nigeria’s real economy.

BOI’s ambition is to double its asset base by 2027 while delivering industrialization, job creation, and economic resilience. By 2026, BOI must already be well into this growth curve deploying capital at scale into priority sectors and correcting structural bottlenecks that limit Nigeria’s productivity.

Constraint	Where it hits hardest
Energy cost & power supply	Agro-processing, food, pharma, hospitality, engineering, healthcare
Inflation & raw-material cost	Manufacturing, climate finance, healthcare, engineering
FX availability & logistics	Oil & gas, pharma, hospitality, climate finance, transport

At the macro level, MSMEs and large enterprises share three structural problems:

1. **High interest rates and collateral requirements**
2. **Energy and transport infrastructure gaps**
3. **Currency instability and multiple taxation**

These pressures reduce investment appetite, discourage industrial scale-up, and trap most Nigerian firms in survival mode.

BOI’s 2026 Role: From Lender to Industrial Catalyst

BOI is repositioning itself from a conventional DFI into a sector-shaping industrial finance institution. Its strategy focuses on six levers that will define 2026 outcomes:

A. Targeted Capital Allocation

By 2026, BOI is channelling:

- 35% of funding to MSMEs 
- 80% of Large Enterprise funding to priority sectors 
- 30% of all large-enterprise funding to infrastructure 
- 15% to women 
- 20% of MSME funding to youth 
- 10% to green projects 
- 15% to digital & ICT 

This means 2026 is when Nigeria’s industrial base begins to receive purpose-built capital instead of generic loans.



B. Priority Sectors in 2026

BOI has identified transformational sectors that directly address Nigeria’s bottlenecks:

Constraint	Where it hits hardest
Power & Electricity	Reduces production cost economy-wide
Transport & Logistics	Cuts inflation and food wastage
ICT & Digital	Enables financial access, efficiency and exports
Manufacturing	Drives import substitution
Agribusiness & Food Processing	Controls food inflation, boosts FX earnings
Pharmaceuticals	Reduces health import dependency

These sectors directly correspond to the challenges listed in Challenges.docx, particularly energy, FX, logistics, and inflation.

02. Infrastructure-led Inflation Control

Food, healthcare, and manufacturing inflation is driven largely by power and logistics failures. By 2026, BOI will; Finance power generation, transmission, and distribution, fund industrial parks and logistics corridors, de-risk private investment through guarantees and blended finance. This directly attacks; Energy costs in food processing (67%), logistics failures in Agro-processing and chemicals, FX demand caused by imports.

03. FX Pressure Begins to Ease

By financing manufacturing, agribusiness, food processing, and pharma, BOI’s 2026 portfolio will expand; Export-earning industries, import-substitution industries. This reduces FX demand from; Pharmaceuticals, Food, and industrial inputs which are currently FX-dependent sectors.

2026 as the Digital Take-Off Year

BOI’s internal transformation would include; Centralized data systems, automated loan tracking, digital dashboards, end-to-end online MSME lending. This allows BOI to; Track non performing loans in real time, monitor sector exposure, measure job creation, gender, climate and youth impact without this digital backbone, the scale of 2026 deployment would be impossible.

What Will Be Different in 2026?

01. MSMEs will access real finance

In 2026, BOI’s digital loan platform and on-lending partnerships with microfinance and commercial banks will allow MSMEs to access:

- Low-collateral working capital
- Sector-specific credit products
- Faster loan approvals

This addresses MSME problems of:

- high interest rates
- collateral barriers
- limited access to finance

The outcome: MSMEs shift from survival to growth.

BOI's Internal Capabilities

A. Internal Process Automation & Efficiency

In 2025, IT Division advanced operational performance through workflow automation and modernization of core internal processes. The highlights include:

01. Major Process Automations and Upgrades

- Migration of workflows from Bonita/iProcess to SharePoint, covering Travel Allowance, Cash Advance, Vendor Payment, Account Opening, and Credit Processes.
- Reimbursement Process Automation, reducing manual effort and cycle times.
- Operations Petty Cash and State Office Payment Automation, improving consistency across regions.
- iProcure Upgrade, improving requisition efficiency and reporting.
- Visitor Management System (VMS) Upgrade and Abuja rollout, strengthening visitor onboarding and security control.
- Deployment of the ADRR Portal and its upgrade with value-adding features to accurately capture the Developmental Impact and Effectiveness of all BOI's Projects.
- Electronic Complimentary Card Automation, eliminating manual card processing and enabling auto sync with Active Directory.

02. Performance Appraisal Process to be Moved.

- Digitized the full performance review cycle through the deployment of SeamlessHR Performance Management Module.
- Eliminated manual appraisal templates and email based submissions.
- Enabled automated workflows for goal setting, mid-year reviews, final evaluations, and approvals.
- Supported the successful execution of the 2025 end of year performance appraisal.
- Improved transparency, documentation quality, and timeliness of the appraisal process.

03. Efficiency and TAT Improvements (Qualitative)

- Faster approvals enabled by SharePoint workflow automation.
- Improved speed of reimbursement, procurement, and credit-related internal processes.
- IT-led decommissioning of seven legacy applications yielding potential savings of N544M annually.

B. Workforce Enablement Tools

ITD deployed several tools and initiatives that directly enhanced staff productivity, collaboration, and internal capability.

01. SeamlessHR – Workforce Performance Digitalization (Primary Placement)

The implementation of SeamlessHR Performance Management stands out as a major enabler of staff productivity and capability governance.

- Provided a unified digital platform for all staff performance activities.
- Enabled goal alignment, KPI tracking, competency assessment, and appraisal documentation.
- Allowed managers and HR to track progress in real time via dashboards.
- Improved collaboration between supervisors and employees through structured digital reviews.
- Delivered analytics that improve decision making on employee development and succession.

02. Modern Productivity and Support Tools

- Budget Management System Deployment, improving financial monitoring and collaboration.
- Staff Loan Migration to Rubikon, simplifying internal requests and reducing manual processing.
- Enhanced ITSM Processes, improving incident resolution and user satisfaction.

03. Strengthened Transformation Governance

- Set up the IT PMO and Transformation Delivery Team to ensure predictable, well governed project execution.

C. Infrastructure & Cyber Resilience

ITD strengthened BOI's technology backbone and security posture through the following initiatives:

01. Infrastructure Stability

- HQ Data Center inverter installation, supporting 99.99% uptime.
- Network optimization across 35 offices, with bandwidth and firmware upgrades.
- Data center optimization efforts supporting reduced redundancy and better utilization.

02. Cybersecurity Enhancements

- Implemented five major security solutions (SIEM, EDR, NIDS, PAM, DLP).
- Launched the SOC Strategy, improving monitoring and incident detection capabilities.
- Enhanced security governance in line with CBN, NDPR, and ISO 27001 expectations.

03. Business Continuity

- Continued implementation of the Disaster Recovery strategy (DR).
- Improved resiliency posture of the Rubikon core banking platform.

D. Data Capabilities (Decision Support)

TD delivered foundational data capabilities and supported data-driven decision-making across the Bank.

01. Data Governance

- Developed major data governance frameworks, including the Data Privacy & Protection Policy.
- Initiated the Data Literacy Program to strengthen staff capability in data use.

02. Enhanced Data Architecture

- Advanced enterprise data architecture and lakehouse planning (FORTIS Phase 2).
- Improved data consistency through automated workflows.

03. Business Intelligence & Reporting

- Delivered automated dashboards across payment processes, procurement, credit, and other operational processes.

- Strengthened internal reporting reliability through application rationalization.
- Improved data consistency through automated workflows.

04. Business Intelligence & Reporting

- Introduced performance analytics via SeamlessHR dashboarding.
- Enabled HR and management to view performance distribution, skill gaps, and succession pipeline indicators.
- Strengthened governance and transparency of performance decision-making.

Summary

Through targeted digital investments, ITD has delivered transformative improvements across BOI—driving operational efficiency, empowering staff, strengthening infrastructure resilience, and enabling data-driven decision-making. Project FORTIS has been pivotal in reinforcing governance, optimizing processes, and fortifying cybersecurity, positioning BOI for superior institutional performance, regulatory compliance, and sustainable growth.

System Application Uptime

S/N	Application	Business Use	Availability
1	Rubikon	Core Banking Application	99%
2	Sharepoint	Cloud Collaboration Platform	99.9%
3	SeamlessHR	New Performance Management Portal	99.9%
4	Budget Management System	Budget Management	99.8%
5	Xceed	HR Solution	99.7%
6	Fintrak	Performance Management System	98%
7	RAPID Portal	Rural Area Programme On Investment for Development Portal	99.9%
8	FGN Loan Portal	Handle MSME Intervention Funds for PSIP Directorate	99.9%

Network Uptime (% of time network is operational): 97%



Annexes

Methodology for Documenting the Annual Development Impact Report (ADIR)

Overview

The methodology combined data analytics, independent recalculation, sample-based testing, and document corroboration to assess the accuracy and completeness of reported figures across ten indicator categories.

1. Data Acquisition and Review

For each indicator category, the engagement team obtained relevant source datasets and supporting documentation directly from management. These included disbursement listings, beneficiary databases, programme-specific records, and sector-level schedules. Where multiple source documents were available, datasets were triangulated to ensure consistency and completeness prior to analysis.

All datasets were reviewed to confirm that only transactions and records within the 2025 reporting period (or the applicable programme period, where stated) were included in the analysis. Prior-year and future-period entries were filtered out accordingly.

2. Data Cleaning and Deduplication

A structured data-cleaning process was applied to all datasets before any recalculation was performed. This included:

- **Conversion of data formats**, such as standardising account numbers saved as text into numeric format, and converting foreign currency loan amounts into naira equivalents using applicable exchange rates.
- **Identification and removal of duplicate records**, using unique identifiers such as account numbers, loan IDs, or registration numbers, to ensure that business counts and beneficiary figures reflected distinct entities rather than repeated entries.
- **Filtering for relevance**, applying classification-based filters (e.g., gender indicators, business size

thresholds, and youth indicators) to isolate qualifying records in line with BOI's reporting criteria and applicable definitions.

3. Independent Recalculation

Following data cleaning, the engagement team independently recalculated all reported figures. This involved:

- Aggregating disbursement amounts by sector, business size category, and programme type.
- Performing distinct counts of supported businesses and beneficiaries using verified unique identifiers.
- Recomputing percentage distributions and validating them against total disbursement figures.
- Deriving job impact estimates by applying stated employment multipliers to verified disbursement amounts or direct job figures, in accordance with the client's methodology and internationally recognised impact assessment frameworks.

Where independent recalculation produced figures that differed from those reported in the draft performance statement, variances were documented, communicated to management, and resolved through engagement and agreed adjustments.

4. Methodology Review and Validation

For indicators derived from estimation models rather than direct records—such as job impact figures—the engagement team carried out a detailed review of the underlying methodology. This involved:

- Obtaining the client's stated methodology and assumptions for each job category (direct, indirect, supported, and retained jobs).
- Reviewing referenced sources, including sector-specific employment multipliers from the African Development Bank (AfDB) and survey data from the

SMEDAN/NBS 2021 MSME Survey Report, to confirm that multipliers and rates had been correctly sourced and consistently applied.

- Independently verifying the mechanical accuracy of calculations by recomputing results using the client's stated inputs and multipliers.
- Where initial methodologies could not be independently validated due to unverifiable reference sources, revised methodologies were developed and agreed with the client, and calculations were recomputed on that basis.

5. Sample-Based Testing

In addition to analytical procedures, sample-based testing was conducted across all major indicator categories to provide transaction-level comfort over reported figures. Samples were selected using standard audit procedures, with sample sizes ranging from 5 to 20 items depending on the indicator population.

For each selected sample, the following documents were requested and reviewed:

- **Loan account statements**, to verify the existence and accuracy of disbursement amounts.
- **Offer letters**, to confirm the purpose, nature, and classification of the financing.
- **Corporate Affairs Commission (CAC) documents**, to verify the existence and registration date of businesses—particularly for start-up classification.
- **Loan agreements**, to confirm that disbursed funds were applied to the stated purpose.
- **Transaction reports and portal outputs**, where loan statements were unavailable, such as in the case of grant scheme beneficiaries under the PCGS programme.

Where client-provided documents were not available, publicly accessible sources—such as the CAC Online business search portal—were used to corroborate the information.

6. Scope Limitations and Exclusions

Where the engagement team was unable to obtain sufficient evidence to support an indicator, the matter was documented and a recommendation was made regarding its exclusion or reclassification. Specifically:

- Indirect businesses supported through on-lending arrangements with other financial institutions were excluded from the scope of assurance, as management confirmed that beneficiary-level records were not available for these entities.

In all cases, the final figures recommended for inclusion in the assurance statement reflect the validated outcomes of the procedures described above.

7. Recommended Basis for Reporting

An assurance work was conducted in accordance with standard assurance and impact verification practices, with the objective of ensuring that the figures disclosed in the ADIR are accurate, consistent with underlying records, and supportable under independent scrutiny.

Methodology for Estimating Job Impact

The Job Impact Indicator was estimated using three broad approaches, reflecting the different characteristics of the Bank's loan categories and intervention sizes.

For loans above ₦10 million, the Bank conducted a survey of 145 businesses out of the 223 businesses that received facilities within this loan category. The surveyed businesses accounted for approximately ₦210 billion out of the total ₦568 billion disbursed to beneficiaries with loans above ₦10 million. The survey results provided the basis for estimating direct jobs created, while sector-specific multipliers were applied to estimate indirect jobs

1. Large Credits – Loans Above ₦2 Billion

For Large Credits, direct jobs were estimated by extrapolating the jobs reported by surveyed beneficiaries to the total value of loans disbursed under this category.

The surveyed large-credit beneficiaries that received ₦143 billion in loans reported 4,774 new direct jobs. This result was extrapolated to the total large-credit disbursement of ₦378.7 billion, resulting in an estimated 19,786 direct jobs. To reflect the different employment effects across sectors, the direct jobs estimate was further disaggregated across the Bank's 14 industrial sectors. Thereafter, sector-specific African Development Bank job multipliers were applied to estimate indirect employment effects. This resulted in an estimated 91,192 indirect jobs.

In addition, Large Credits were estimated to have supported 27,006 existing jobs, bringing the total estimated job impact under this category to 137,984 jobs.

2. SME and Micro Credits – Loans of ₦2 Billion and Below

For SME and Micro Credits, the Bank applied a standard employment multiplier derived from its beneficiary job impact survey. The survey indicated that every ₦1 billion disbursed created approximately 235 direct jobs.

This multiplier was derived from the review of MSME beneficiaries, where ₦218.5 billion in disbursements

was associated with 48,581 direct jobs. This translates to approximately 235 direct jobs for every ₦1 billion disbursed. Applying this multiplier, SME Credits with total disbursements of ₦186.6 billion were estimated to have created 44,298 direct jobs, while Micro Credits with total disbursements of ₦31.9 billion were estimated to have created 7,520 direct jobs.

Indirect jobs were estimated using the average AfDB sector employment multiplier of 5.2. Applying this multiplier resulted in estimated indirect jobs of 230,350 for SME Credits and 39,104 for Micro Credits.

In addition, SME Credits were estimated to have supported 35,052 existing jobs. Accordingly, the total estimated job impact was 309,700 jobs for SME Credits and 46,624 jobs for Micro Credits.

3. Nano Credits – PCGS Programme

For Nano Credits under the PCGS Programme, job impact was estimated using two approaches: jobs supported and jobs created.

Jobs Supported

The programme supported 950,362 beneficiaries. In line with generally accepted practice for livelihood-support interventions, each individual beneficiary was treated as a direct job equivalent, as the intervention provided support to an existing or emerging income-generating activity. On this basis, the programme was estimated to have supported 950,362 jobs.

Jobs Created

To estimate jobs created, the methodology relied on the 2021 SMEDAN/NBS MSME Survey Report, which indicates that approximately 70% of micro and nano enterprises operate with start-up capital below ₦100,000. Using ₦100,000 as the estimated average start-up capital, the total PCGS grant disbursement of ₦47.518 billion as at 31 December 2025 was estimated to have supported the

establishment of approximately 475,181 nano enterprises.

This was calculated as follows:

$$\text{₱}47,518,100,000 \div \text{₱}100,000 = 475,181 \text{ enterprises}$$

The same SMEDAN/NBS report indicates that the average employment size of a nano enterprise ranges between one and two persons, including the business owner.

An average of 1.5 persons per enterprise was therefore adopted. Excluding the business owner, this translates to an estimated 0.5 paid jobs per enterprise.

This was calculated as follows:

$$1.5 \text{ persons} - 1 \text{ business owner} = 0.5 \text{ paid jobs per enterprise}$$

Applying this factor to the estimated number of nano enterprises resulted in an estimated 237,591 direct paid jobs created, excluding business owners.

This was calculated as follows:

$$475,181 \times 0.5 = 237,590.5 \text{ direct paid jobs created}$$

Rounded up, the estimated direct jobs created under Nano Credits was 237,591.

The total estimated job impact under Nano Credits was therefore 1,187,953 jobs, comprising 237,591 direct jobs created and 950,362 jobs supported.

Limitations & Quality Assurance

Limitations

The analysis and insights presented in this ADIR are subject to certain data and methodological limitations, which readers should consider when interpreting the findings.

First, at the time of preparing this Report, official 2025 employment and unemployment rate data, as well as national poverty rate statistics for 2025, were not fully available from relevant public statistical authorities. Where necessary, the Report relies on the most recent validated releases and trend-based interpretation to contextualise BOI's interventions within the broader macroeconomic environment. As a result, some national context indicators may not fully capture real-time labour market and welfare dynamics for the 2025 period.

Second, comparative analysis of Development Finance Institutions (DFIs) across Africa is constrained by limited data availability and lack of standardised reporting frameworks. Publicly available information on total assets, financial position, and institutional stability varies significantly across DFIs, with differences in accounting standards, disclosure practices, and reporting cycles. Consequently, cross-country DFI comparisons in this Report are presented at a high level and are intended to provide directional insights rather than definitive benchmarking.

Third, the Report's national and regional context analysis is shaped by the availability, timeliness, and consistency of external publications, which may differ in scope or reference periods. These constraints may affect direct comparability across indicators or geographies.

Quality Assurance

Notwithstanding the above aforementioned limitations, BOI has taken deliberate steps to ensure the accuracy, reliability, and integrity of all data, analysis, and narratives contained in this ADIR.

National macroeconomic and sectoral context references were drawn from credible and authoritative sources, including publications by the National Bureau of Statistics (NBS), the Central Bank of Nigeria (CBN), and the Nigerian Economic Summit Group (NESG).

All BOI-specific analysis and computations were based on actual internal disbursement and operational data, not simulated or proxy datasets. In addition, the Report incorporates insights from Flash Survey data generated by BOI, providing real-time feedback from beneficiaries and stakeholders to complement quantitative analysis.

The preparation process also involved fact-checking of internal and external evaluation reports, validation of documented case studies, and cross-referencing of figures used across sections of the Report. Importantly, BOI's Impact Team conducted a comprehensive review of all data, assumptions, analyses, and visualisations, covering both the national context narrative and DFI-level assessments.

These quality control measures were applied consistently to ensure that the Report presents a balanced, evidence-based, and credible account of BOI's performance, impact, and operating environment, while transparently acknowledging the constraints inherent in data availability and comparability.

Citations & Final References

This section provides a final, publication-ready References page. It is intended to be used alongside the main report to ensure full traceability of all visualised data and analytical outputs.

A. Chart-by-Chart Citation Register

Executive Summary Charts

Chart: GDP Growth Trend – (NBS, 2024).

Chart: Manufacturing Contribution to GDP – (NBS, 2024).

Chart: BOI Development Impact Snapshot – (BOI, 2025).

National Context & Macroeconomic Environment

Chart: GDP per Capita Trend – (World Bank, 2024; NBS, 2024).

Chart: Inflation Trend – (CBN, 2025).

Chart: Poverty Headcount Ratio – (NBS, 2023).

Chart: Employment by Sector – (ILO, 2024).

Chart: Credit to Private Sector – (CBN, 2025).

Lending Conditions & Business Constraints

Chart: Lending Rate Spread – (CBN, 2025).

Chart: Business Constraints Ranking – (NBS, 2024).

Disbursement & Portfolio Composition

Chart: Total Disbursement by Year – (BOI, 2025).

Chart: Disbursement by Business Size – (BOI, 2025).

Chart: Sectoral Allocation of Funds – (BOI, 2025).

Geographic Distribution

Chart: Regional Disbursement Distribution – (BOI, 2025).

Map: State-Level BOI Presence and Disbursement – (BOI, 2025).

Employment, MSMEs, Gender & Nano-Credit Impact

Chart: Jobs Supported/Created – (BOI, 2025; ILO, 2024).

Chart: MSME Beneficiary Distribution – (BOI, 2025).

Chart: Gender Distribution of Beneficiaries – (BOI, 2025).

Chart: Nano-Credit Employment Estimates – (BOI, 2025; CGAP, 2022; World Bank, 2022).

Climate, Sustainability & Policy Alignment

Chart: Climate Finance Allocation – (BOI, 2025).

Chart: SDG Alignment of Portfolio – (United Nations, 2015; BOI, 2025).

Chart: Policy Alignment Indicators – (FGN, 2023; UNFCCC, 2021).

Annexes & Methodological Visuals

Diagram: Theory of Change – (BOI, 2025; OECD, 2019).

Chart: Impact Estimation Logic – (World Bank, 2022; ILO, 2024).

B. Final Publication-Ready References

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Credits & Contacts

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