



2000 ANNUAL REPORT AND ACCOUNTS

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Directors and Advisers

DIRECTORS

Dr. Shamsudeen Usman	Chairman
Rufa'i Omar Madaki (D. Phil)	Managing Director/CEO
Alhaji Baba Yusuf Ahmed	Executive Director
Mr. Lateef Atanda Balogun	Executive Director
Dr. Hakeem Baba-Ahmed	
Mr. Basil N. Osuji	
Dr. O. J. Nnanna	
Alhaji (Otunba) Adeolu Balogun	
Elder Iniobong S. Jackson	

BOARD SECRETARY

Bashir Yusuf

REGISTERED ADDRESS

Plot 795, 8th Street,
off Independence Avenue,
Central Business Area, Garki,
Abuja

AUDITORS

Unuigbe Akintola & Co.,
Chartered Accountants,
1/11 Commercial Avenue,
Yaba, Lagos

MAJOR BANKERS

Central Bank of Nigeria



Principal Officers

EXECUTIVE DIRECTORS

Rufa'i Omar Madaki (D. Phil) Managing Director/CEO

Mr. Lateef Atanda Balogun Executive Director
(Management Services)

Alhaji Baba Yusuf Ahmed Executive Director
(Operations)

DEPUTY GENERAL MANAGER

Bashir Yusuf Board Secretariat & Legal

Mohammed. N. Muhtar Admin & Personnel

Timothy D. Efi Monitoring & Research

ASSISTANT GENERAL MANAGERS

Emmanuel C. Enekwizu Accounts

Mohammed B. Mai-Bornu Lagos Area Office

Aisha. I. Isah-Ibrahim Project Finance

Mohammed. I. Bello Trade Finance

M. K. Ishiyaku Personnel

Report of the Directors

for the year ended 31 December 2000

The directors have pleasure in submitting to the members the audited financial statements of the Bank for the year-ended 31st December 2000.

1. RESULTS

	₦
The net profit for the year	164,208,192
Profit for the year transferred to retain earnings	164,208,192

2. PRINCIPAL ACTIVITIES

The Bank was established to carry out the business of export finance and export credit insurance as well as export credit guarantee.

3. BOARD OF DIRECTORS

- i The Board of Directors was reconstituted on 19th June 2000
- ii The names of the present Directors are as detailed on page 2

4. LEGAL FORM

The Bank was established by the Nigerian Export-Import Bank Act (No.38) of 1991, which repealed the Nigerian Export Credit Guarantee and Insurance Corporation Decree and changed the name under which the Bank formerly operated.

5. DIRECTORS' RESPONSIBILITY

The directors are responsible for:

- i The preparation of financial statements which gives a true and fair view of the state of affairs of the Bank at the end of each financial year and of the profit or loss for that year, and
- ii For compliance with the provisions of the Companies and Allied Matters Act 1990 and Banks and other Financial Institutions Act 1991 (as amended). In doing so, they ensure that:
 - § adequate internal control procedures are instituted to safeguard the assets, prevent, detect fraud and other irregularities

- § proper accounting records are maintained
- § applicable accounting standards are followed
- § suitable accounting policies are adopted and consistently applied; and
- § the financial statements are prepared on the going concern basis unless it is appropriate to presume that the Bank will not continue in business.

6. DIRECTORS' SHAREHOLDINGS

No director held shares in the Bank during the year. None of the directors has notified the Bank for the purpose of Section 277 of the Companies and Allied Matters Act, 1990 of any disclosable interests in contracts in which the Bank was involved as at 31st December 2000.

7. SUBSTANTIAL INTEREST IN SHARES

	Authorised ₦	%	Called-Up ₦	%	Paid-Up ₦	%
Shareholders						
Federal Govt. of Nigeria (MOFI)	1,000,000,000	50	700,000,000	50	666,666,666	48.78
Central Bank of Nigeria	1,000,000,000	50	700,000,000	50	700,000,000	51.22
	<u>2,000,000,000</u>	100	<u>1,400,000,000</u>	100	<u>1,366,666,666</u>	100

8. DONATIONS

Charitable donations made during the year amounted to ₦925,000. The recipients were as follows:

	₦
Women's Federation for World Peace	100,000
Money Market Association of Nigeria (<i>Tunji Cole Trust Fund</i>)	10,000
Corporate Affairs Commission	25,000
Kaduna State Government (<i>Victims of the religious unrest in Kaduna State</i>)	300,000
Federal Ministry of Commerce (<i>Contributions to Cholera Vaccination</i>)	60,000
NACCIMA	360,000
Muslim Corpers Association of Nigeria	50,000
Organization of Deaf Businessmen	20,000
	<u>925,000</u>

9. EMPLOYMENT AND EMPLOYEES

i) *Employment of Disabled Persons*

It is the policy of the Bank that there should be no discrimination in considering applications for employment including those from disabled persons. All employees, whether or not disabled are given equal opportunities to develop.

ii) *Health, Safety at work and Welfare of Employment*

Health and safety regulations are in force within the Bank's premises and employees are aware of existing regulations. The Bank provides allowances to all levels of employees for medical, transportation, housing, etc.

iii) *Employees' involvement and Training*

The Bank is committed to keeping employees informed as much as possible regarding the Bank's performance, progress and seeking their views wherever practicable on matters, which particularly affect them as employees. Management, professional and technical expertise are the Bank's major assets and investment in their further development continues.

The Bank's expanding skill-base has been extended by a range of training provided to its employees whose opportunities for career development within the Bank have thus been enhanced. Training is carried out at various levels through both in-house and external courses.

10. POST BALANCE SHEET EVENTS

There are no post balance sheet events, which could have had material effect on the state of affairs of the Bank as at 31st December 2000.

11. AUDIT COMMITTEE

The Bank has in place an Audit Committee comprising of the following:

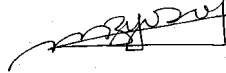
Alhaji (Otunba) A. Balogun	Chairman
Rufa'i. O. Madaki (D. Phil.)	Member
Mr. Lateef. A. Balogun	Member
Mr. Basil. N. Osuji	Member

The functions of the Audit Committee are as laid down in Section 359(6) of the Companies and Allied Matters Act, 1990.

12. AUDITORS

The auditors Messrs. Unuigbo Akintola & Co. have indicated their willingness to continue in office in accordance with Section 357(2) of the Companies and Allied matters Act, 1990.

By order of the Board



BASHIR YUSUF
Board Secretary

Abuja, Nigeria

2001

UNUIGBE AKINTOLA & CO.
Chartered Accountants

Auditors Report

to the members of Nigerian Export-Import Bank

We have audited the financial statements on pages 12 to 15, which have been prepared under the historical cost convention, and the accounting policies set out on pages 10 to 11.

The financial statements are in agreement with the books, which, in our opinion, have been properly kept. We obtained the information and explanations we required.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

In accordance with the provisions of section 17 of the Act No. 38 of 1991, and sections 24 and 28 of the Banks and Other Financial Institutions Act 1991, the Bank's Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of its profit for that period and comply with the Act. These responsibilities include ensuring that:

- i) adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- ii) proper accounting records are maintained;
- iii) applicable accounting standards are followed;
- iv) suitable accounting policies are used and consistently applied;
- v) the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Bank will continue in business.

It is our responsibility to form an independent opinion, based on our audit, of the financial statements prepared by the Directors and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Bank as at 31 December, 2000 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the NEXIM Bank Act No. 38, 1991.

UNUIGBE AKINTOLA & CO.



Chartered Accountants
Lagos, Nigeria

2001

Report of the Audit Committee

to the members of Nigerian Export-Import Bank

In compliance with Section 359(6) of the Companies and Allied Matters Act, 1990 we have reviewed the Audit Report for the year ended 31 December 2000 and hereby state as follows:

1. The scope and planning of the audit were adequate in our opinion.
2. The accounting and reporting policies of the Bank conformed with statutory requirements and agreed ethical practices.
3. The internal control was being constantly and effectively monitored, and
4. The external auditors' management letter received satisfactory response from Management.

Dated 2001



ALHAJI (OTUNBA) A. BALOGUN
CHAIRMAN, AUDIT COMMITTEE

MEMBERS OF THE AUDIT COMMITTEE:

Alhaji (Otunba) A. Balogun
Rufa'i. O. Madaki (D.Phil)
Mr. Lateef. A. Balogun
Mr. Basil. N. Osuji

Statement of Significant Accounting Policies

The following are significant accounting policies adopted by the Bank in the preparation of its financial statements:

1. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and comply with all relevant statements of accounting standards issued to date by the Nigerian Accounting Standards Board.

2. AFRICAN DEVELOPMENT BANK/EXPORT STIMULATION LOAN (ADB/ESL)

Funds managed by NEXIM on behalf of Federal Government of Nigeria have been treated in the accounts showing NEXIM as an Executing Agent.

3. LOANS AND ADVANCES

Loan portfolios are made up of interbank transactions, which are secured by, promissory notes and standing orders executed by banks.

It has been considered prudent to classify loans and advances as non - performing when interest and/or principal is overdue for more than 90 days. Provisions for loan losses are made in compliance with the Statement of Accounting Standards, and CBN Prudential Guidelines, 1990. A minimum of 1% general provision is made for all credit facilities not specifically provided for, to recognise latent losses present in any credit Portfolio.

4. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation.

5. DEPRECIATION

Depreciation is calculated on a straight-line basis at the following annual rates to write off the cost of the assets over their estimated useful lives:

Buildings	2% straight line
Plant and machinery	25% straight line
Motor vehicles	33 ¹ / ₃ % straight line
Furniture, fittings & equipments	33 ¹ / ₃ % straight line

6. EXCHANGE RATE

- i. Transactions in foreign currencies are translated to the Naira at the official rates of exchange ruling at that date.
- ii. Foreign currency balances are converted to the Dollar at the rate of exchange ruling at the balance sheet date while the difference arising thereon is dealt with in the Exchange Equalisation Account.

7. RECOVERIES

Recoveries of bad and doubtful debts are only included when they are received by the Bank.

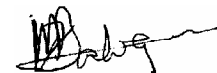
Balance Sheet

as at 31 December 2000

	Notes	2000 ₦	1999 ₦
ASSETS			
Cash and short term funds	1	3,001,784,918	2,940,269,830
Loans and advances	2	563,093,437	---
Prepayments and others assets	3	133,940,338	57,153,226
Long term investments	4	440,200,000	392,800,000
Fixed assets	5	158,150,858	103,784,860
TOTAL ASSETS		4,297,169,551	3,494,007,915
LIABILITIES			
Loan from ADB/FGN/CBN	6	68,781,250	---
Other current liabilities and provisions	7	1,175,950,209	881,029,785
CBN/Refinancing and Rediscounting Facility	8	775,151,555	1,225,151,555
		2,019,883,014	2,106,181,340
NET ASSETS		2,277,286,537	1,387,826,575
FINANCED BY			
Share capital	9	1,366,666,666	916,666,666
Reserves	10	910,619,871	471,159,910
SHAREHOLDERS' FUNDS		2,277,286,537	1,387,826,575
MANAGED FUND ON BEHALF OF FGN ON AGENCY BASIS	16	4,693,960,197	4,394,971,933



Rufa'i O Madaki (D.Phil)
Managing Director/Chief Executive



Lateef A Balogun
Executive Director

The notes on pages 16 - 23 form an integral part of these accounts

Profit and Loss Account

for the year ended 31 December 2000

	Notes	2000	₦	1999	₦
INCOME					
Interest income	11	436,907,483		467,939,827	
Interest expenses	12	(65,139,578)		98,012,124	
Net Interest income		<u>371,767,905</u>		<u>369,927,697</u>	
Recoveries		146,741,771		59,332,882	
Miscellaneous income	13	16,249,243		15,168,190	
		<u>534,758,919</u>		<u>444,428,769</u>	
EXPENDITURE					
Overhead expenses	14	325,766,068		175,808,433	
Depreciation		30,132,326		10,084,616	
Provision for bad and doubtful debts	15	14,652,333		8,464,493	
Total expenditure		<u>370,550,727</u>		<u>194,357,542</u>	
OPERATING PROFIT		<u>164,208,192</u>		<u>250,071,227</u>	

The notes on pages 16 -23 form an integral part of these accounts

Statement of Cashflow

for the year ended 31 December 2000

	2000		1999	
	₦	₦	₦	₦
Operating Profit		164,208,192		250,071,227
ADJUSTMENTS				
Depreciation		30,132,326		10,084,616
Profit on sale of asset		(520,303)		(371,612)
Operating profit before changes in operating assets		193,820,215		259,784,231
CHANGES IN OPERATING ASSETS				
Loans and advances	(563,093,437)		49,500,000	
Other operating assets	(76,787,112)	(639,880,549)	2,246,525	51,746,565
CHANGES IN OPERATING LIABILITIES				
Other liabilities		(86,298,326)		72,122,727
Net cash from operating activities before prior year adjustments		(532,358,660)		383,653,523
CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from sales of fixed assets	10,006,376		2,657,921	
Purchase of fixed assets	(93,984,397)	(83,978,021)	(61,731,320)	(59,073,399)
		(616,336,681)		324,580,124
CASH FLOW FROM FINANCING ACTIVITIES				
Share deposits	450,000,000		291,666,666	
Movement in reserve fund	227,851,769	677,851,769	39,757,205	331,423,871
		61,515,088		656,003,995
Cash carried forward		3,001,784,918		2,940,269,830
Cash brought forward		2,940,269,830		2,284,265,835
Movement in Cash		61,515,088		656,003,995

The notes on pages 16 - 23 form an integral part of these accounts

Statement of Value Added

for the year ended 31 December 2000

	2000		1999	
	₦	%	₦	%
Gross earnings	599,898,497	100.00	542,440,893	100.00
Interest expenses	<u>(65,139,578)</u>	<u>(10.86)</u>	<u>(98,012,124)</u>	<u>(18.07)</u>
	534,758,919	89.14	444,428,769	81.93
Administrative overheads and loan loss expenses	<u>(183,270,353)</u>	<u>(30.55)</u>	<u>(81,154,628)</u>	<u>(14.96)</u>
	<u>351,488,566</u>	<u>58.59</u>	<u>363,274,141</u>	<u>66.97</u>
APPLIED AS FOLLOWS				
Salaries and benefits	157,148,048	26.20	103,118,298	19.01
Depreciation	30,132,326	5.02	10,084,616	1.86
Profit for the year	<u>164,208,192</u>	<u>27.37</u>	<u>250,071,227</u>	<u>46.10</u>
	<u>351,488,566</u>	<u>58.59</u>	<u>363,274,141</u>	<u>66.97</u>

The notes on pages 16 - 23 form an integral part of these accounts

Notes on the Accounts

for the year ended 31 December 2000

	2000 ₦	1999 ₦
1 CASH AND SHORT TERM FUNDS		
Cash	15,326,292	2,036,255
Balances with Central Bank of Nigeria	308,616,110	853,546,650
Balances with other banks		
Outside Nigeria	15,147,417	15,746,085
Within Nigeria	212,695,099	47,446,236
Treasury bills	1,150,000,000	771,494,604
* Placement	<u>1,300,000,000</u>	<u>1,250,000,000</u>
	<u>3,001,784,918</u>	<u>2,940,269,830</u>
*Placement		
Performing	1,300,000,000	1,250,000,000
Non-performing:		
Lost	<u>145,543,896</u>	<u>179,441,138</u>
	<u>1,445,543,896</u>	<u>1,429,441,138</u>
Provision for losses		
Lost (principal)	55,864,104	88,144,399
(Interest)	<u>89,679,792</u>	<u>91,296,739</u>
	<u>145,543,896</u>	<u>179,441,138</u>
Net	<u>1,300,000,000</u>	<u>1,250,000,000</u>

Notes on the Accounts (cont'd.)

for the year ended 31 December 2000

	2000 ₦	1999 ₦
2 LOANS AND ADVANCES		
(a) RRF/SF		
Performing	500,000,000	-
Non-performing:		
Lost credits	461,551,350	599,214,488
	961,551,350	599,214,488
Provision for credit losses		
General	5,000,000	-
Specific		
Lost (Principal)	296,790,821	396,484,321
(Interest)	164,760,529	202,730,167
	466,551,350	599,214,486
Net credit	495,000,000	-
(b) ADB/ESL		
Performing	68,781,250	-
Non-performing		
Lost credits	-	-
	68,781,250	-
Provision for credit losses		
General	687,813	-
Specific		
Lost (Principal)	-	-
(Interest)	-	-
	687,813	-
Net credit	68,093,437	-
Grand total	563,093,437	-
3 PREPAYMENTS AND OTHER ASSETS		
Payment in advance	40,535,556	20,384,709
Accounts receivable		
Net interest receivable	24,129,610	-
Net staff loans and advances	69,275,172	36,768,517
	133,940,338	57,153,226

Notes on the Accounts (cont'd.)

for the year ended 31 December 2000

	2000		1999				
	₦		₦				
4 LONG TERM INVESTMENTS (UNQUOTED)							
This represents an investment of US\$4,000,000 in the share capital of Afrexim Bank, Cairo	440,200,000	392,800,000					
5 FIXED ASSETS							
	Motor Vehicles	Furniture, Fittings & Equipment	House, Fitting & Equipment	Plant & Machinery	Capital Work in-Progress	Buildings	Total
	₦	₦	₦	₦	₦	₦	₦
Cost							
As at 1 st Jan. 2000	50,816,414	81,428,500	5,130,836	1,627,000	5,472,654	39,025,894	183,501,298
Additions	34,320,307	11,190,902	19,500,000	6,683,699	22,289,489	-	93,984,397
Disposals	(1,701,700)	(47,886,303)	(5,130,836)	(311,500)	(9,435,382)	-	(64,465,721)
As at 31 st Dec. 2000	83,435,021	44,733,099	19,500,000	7,999,199	18,326,761	30,025,894	213,019,974
Depreciation							
As at 1 st Jan. 2000	12,204,194	58,626,820	5,130,464	1,626,997	-	2,127,955	79,716,430
Change for the year	16,585,258	11,447,480	833,322	556,949	-	70 9,317	30,132,326
Eliminated on Disposal	(1,701,697)	(47,835,980)	(5,130,464)	(311,499)	-	-	(54,979,640)
As at 31 st Dec. 2000	27,087,755	22,238,320	833,322	1,872,447	-	2,837,272	54,869,116
Net book value							
As at 31 st Dec. 1999	56,347,266	22,494,780	18,666,678	6,126,752	18,326,761	36,188,622	158,150,858
As at 31 st Dec. 2000	38,612,220	22,801,679	372	4	5,472,654	36,897,938	103,784,868

	2000	1999
	₦	₦
6 LOAN FROM ADB/CBN		
This represents a new loan disbursed during the year through NEXIM	68,781,250	-

Notes on the Accounts (cont'd.)

for the year ended 31 December 2000

	2000 ₦	1999 ₦
7 OTHER CURRENT LIABILITIES AND PROVISIONS		
Interest payable	674,794,520	837,331,773
Accrued expenses & provisions	449,024,738	23,253,188
Sundry creditors	2,027,383	3,537,988
Unearned treasury bill interest income	29,376,988	5,679,443
Sundry creditors' deposits	20,726,580	11,227,792
	<u>1,175,950,209</u>	<u>881,029,785</u>
8 CBN/REFINANCING AND REDISCOUNTING FACILITY		
This represents CBN 8% Perpetual Debenture to NEXIM Bank	<u>775,151,555</u>	<u>1,225,151,555</u>
9 SHARE CAPITAL		
(a) Authorised		
2,000,000,000 ord. Shares of N1.00 each	<u>2,000,000,000</u>	<u>2,000,000,000</u>
(b) Called-Up		
1,400,000,000 ord. Shares of N1.00 each	<u>1,400,000,000</u>	<u>1,400,000,000</u>
(c) Paid-up		
916,666,666 ord. Shares of N1.00 each	<u>1,366,666,666</u>	<u>916,666,666</u>
10 RESERVES		
(a) Accumulated profit/losses b/forward	166,359,910	(123,468,524)
Prior year adjustment	<u>227,851,769</u>	<u>39,757,207</u>
	394,211,679	(83,711,317)
Profit for the year	<u>164,208,192</u>	<u>250,071,227</u>
	558,419,871	166,359,910
(b) Other Reserves		
Exchange translation reserve	<u>352,200,000</u>	<u>304,800,000</u>
	<u>352,200,000</u>	<u>304,800,000</u>
	<u>910,619,871</u>	<u>471,159,910</u>

Notes on the Accounts (cont'd.)

for the year ended 31 December 2000

	2000 ₦	1999 ₦
11 INTEREST INCOME		
Interest on call and time deposit	156,406,341	-
Income from treasury bills	192,781,096	439,172,698
Income from foreign banks	1,586,584	-
Income from RRF	75,780,465	28,767,123
Income from SF	6,054,795	-
Income from FIF	4,298,202	-
	<u>436,907,483</u>	<u>467,939,821</u>
12 INTEREST EXPENSES		
Loan from ADB/FGN/CBN	3,127,453	-
CBN - Perpetual debenture	62,012,125	98,012,124
	<u>65,139,578</u>	<u>98,012,124</u>
13 MISCELLANEOUS INCOME		
Profit on sale of fixed assets	520,303	371,612
Dividends received from AFREXIM	7,234,636	5,944,042
Exchange gain	5,178,534	7,398,910
Penalty income	448,633	1,028,767
Interest on staff loan	1,593,940	334,452
* Foreign exchange income	722,994	-
Others	550,203	90,407
	<u>16,249,243</u>	<u>15,168,190</u>
14 OVERHEAD EXPENSES		
a. Establishment Expenses		
Electricity and office utilities	1,671,750	1,446,947
Rents and rates	14,374,987	10,057,249
Insurance	5,249,829	2,715,827
Household/Office repairs and maintenance	4,341,775	4,919,062
	<u>25,638,341</u>	<u>19,139,085</u>

Notes on the Accounts (cont'd.)

for the year ended 31 December 2000

	2000 ₦	1999 ₦
14 OVERHEAD EXPENSES (CONT'D)		
b. Administration Expenses		
Directors' expenses	9,462,682	-
Salaries and personnel expenses	157,148,048	103,118,298
Staff relocation	7,552,282	296,088
Contribution to ITF	614,001	1,017,060
Printing and stationery	2,638,726	1,248,882
Travelling - Overseas	23,492,674	3,060,107
Travelling - Local	6,647,239	1,965,223
Vehicle repairs	2,405,106	3,106,182
Fuel/Diesel	1,046,127	693,220
Communication	4,799,945	2,363,088
Repairs and maintenance		
Office equipment	3,677,518	2,157,530
Computers	1,450,124	4,528,049
Computer stationery and suppliers	805,279	428,530
Advert, publicity and P.R	12,475,239	10,771,331
Office security	34,200	48,950
Newspapers and magazines	1,623,670	1,024,814
Books and periodicals	434,100	676,403
Interstate road transport	-	1,111,202
Donations	925,000	1,025,000
Research/Internet expenses	700,000	-
Staff uniform	15,000	140,130
Subscription to		
Other agencies	2,006,667	1,528,399
Professional bodies	35,537	100,000
Staff club	1,410,960	98,166
Trade fair/missions	6,287,110	-
Underwriting expenses	2,217,265	-
Training		
Local	9,140,257	6,557,213
Foreign	9,243,656	4,497,950
Entertainment.	644,122	1,340,590
	<u>268,932,534</u>	<u>152,909,285</u>

Notes on the Accounts (cont'd.)

for the year ended 31 December 2000

	2000 ₦	1999 ₦
14 OVERHEAD EXPENSES (CONT'D)		
c. Financial Expenses		
Bank charges	2,417,568	1,591,813
d. Professional and Consultancy Expenses		
Audit fees	2,500,000	2,000,000
Legal fees	110,310	21,000
Consultancy - Computer	301,000	42,250
- Security	-	105,000
Other professional charges	25,866,315	-
	<u>8,777,625</u>	<u>2,168,250</u>
	<u>300,766,068</u>	<u>175,808,433</u>
15 PROVISION FOR BAD AND DOUBTFUL DEBTS		
Refinancing and Rediscounting Facility	14,652,333	8,464,493

Notes on the Accounts (cont'd.)

for the year ended 31 December 2000

	2000 ₦	1999 ₦
16 ADB EXPORT STIMULATION LOAN - MANAGED FUNDS ON BEHALF OF THE FEDERAL GOVT. OF NIGERIA		
	Sch	
TOTAL LIABILITIES OF FGN TO ADB	1 <u>4,693,960,197</u>	<u>4,394,971,933</u>
Represented by the following	2	
Cash in banks	164,590,495	338,456,045
Re-imbursable by NEXIM	399,673,118	-
Amount outstanding from participating banks	3 68,781,250	-
Other project debtors	-	-
Accumulated losses	4 <u>4,060,915,334</u>	<u>4,056,515,888</u>
	<u>4,693,960,197</u>	<u>4,394,971,933</u>
 SCHEDULE		
1 TOTAL LIABILITIES OF FGN TO ADB		
Principal	3,912,550,935	3,912,550,935
Accrued Interest	781,409,262	482,420,998
	<u>4,693,960,197</u>	<u>4,394,971,933</u>
2 CASH IN BANKS		
Central Bank of Nigeria (ESL Local)	7,034,438	175,883,798
First Bank of Nigeria, London	157,556,057	162,572,247
	<u>164,590,495</u>	<u>338,456,045</u>
3 AMOUNT OUTSTANDING FROM PARTICIPATING BANKS		
Performing	68,781,250	-
Non-performing		
Lost credits (Principal)	1,880,379,468	2,010,902,911
(Interest)	946,157,244	1,043,376,623
	<u>2,826,536,712</u>	<u>3,054,279,533</u>
	<u>2,895,317,962</u>	<u>3,054,279,533</u>
4 ACCUMULATED LOSSES		
Losses due to JPY/USD exchange rate differentials	667,618,583	667,618,583
Commitment charges/statutory commissions		
ESL	87,470,920	87,470,920
IESL	91,227,597	91,227,597
Other operations losses	3,214,598,234	3,210,198,788
	<u>4,060,915,334</u>	<u>4,056,515,888</u>

APPROVAL OF ACCOUNTS

17. APPROVAL OF FINANCIAL STATEMENTS

In the shareholders' meeting held on the 12 May, 1999, it was resolved that the 1998 and future accounts of NEXIM Bank be presented on the basis of NEXIM bank acting as Executing Agent of the managed funds borrowed from the ADB by the Federal Government of Nigeria through the Central Bank of Nigeria.

Furthermore, the Board of Directors of NEXIM Bank at its twenty-first meeting held on 3 August, 2000 upheld the decision of the shareholders.

Accordingly, the year 2000 accounts and the comparative figures for year 2000 have been amended to reflect the resolution and the change in the Accounting presentation.

The financial statements were approved by the Board of Directors of the bank at its meeting held on the 19 April 2001.