

NATIONAL SESAME SEEDS FACILITY (NSSEP)

The facility is to provide direct financial assistance to qualified registered companies under a special credit scheme to undertake exports of Sesame Seeds from Nigeria.

Eligibility

The exporter must be a registered creditworthy export company that is incorporated in Nigeria and is a certified member of the National Sesame Seeds Association of Nigeria (NSSAN).

Collateral Requirements

In addition to the commodity being used as collateral through the use of reputable Warehouse/Collateral Managers, the Bank shall also secure the facility through one or a combination of the following:

- Assignments of the underlying export receivables to NEXIM;
- First legal charge on export item (stock);
- Personal and Several Guarantees of the promoters and sponsors;
- NSSAN Guarantee.

Documentation

Application

In addition to the requirements under the eligibility criteria, a company seeking to benefit from the facility shall forward a formal application to NEXIM accompanied by the following documents:

- Letter of recommendation from the NSSAN;
- Copies of the Certificate of Incorporation;
- Copies of Memorandum and Articles of Association certified by the Corporate Affairs Commission (CAC);
- Forms CO2 and CO7 certified by the CAC;
- Audited Accounts for the last three (3) years and the most recent Management Account, where available;
- A Board resolution of the Company/Society to borrow;
- A letter from applicant authorising NEXIM to obtain any information about the company/society;
- Pro-forma invoice(s)/contract orders;
- Full details of any facility obtained elsewhere, including collaterals, liens, etc;
- Registration with the NEPC;
- Duly executed signature mandate cards;
- Licenses/Permits from relevant agencies, where applicable;



- An undertaking by the applicant that the funds shall be used for the purposes approved and the export proceeds repatriated at the end of the transaction;
- Any other document as may be required by NEXIM.

Disbursement

NEXIM shall disburse approved funds upon fulfillment of all conditions precedent to draw down. NEXIM shall support each transaction presented under this window up to **80%** of the Naira equivalent of the cost of executing the underlying export order.

Approved funds shall be disbursed in installments strictly under a warehouse financing arrangement, upon receipt of **Certified Warrants** from the appointed Warehouse/Collateral Managers.

Other Conditions

- Exporters shall be allocated a maximum limit of **80%** of the export contract value.
- Disbursements shall be in tranches, based on the **Warehouse Warrants** issued by the Collateral Managers.
- If an exporter benefits from the Facility but fails to perform the export order, NEXIM shall recall the loan and both the company and its promoters blacklisted for one year.
- All beneficiaries of the Scheme shall be required to submit monthly declarations of performance of export contracts and repatriation of proceeds to NEXIM.

For further information please contact:

Marketing Division

Nigerian Export – Import Bank

NEXIM HOUSE
Plot 975 Cadastral Zone A0,
Central Business District,
PMB 276, Garki,
Abuja, Nigeria.

Phone: (+234) 9 628 1630 -9

Fax: (+234) 9 628 1640

E-mail: neximabj@neximbank.com.ng