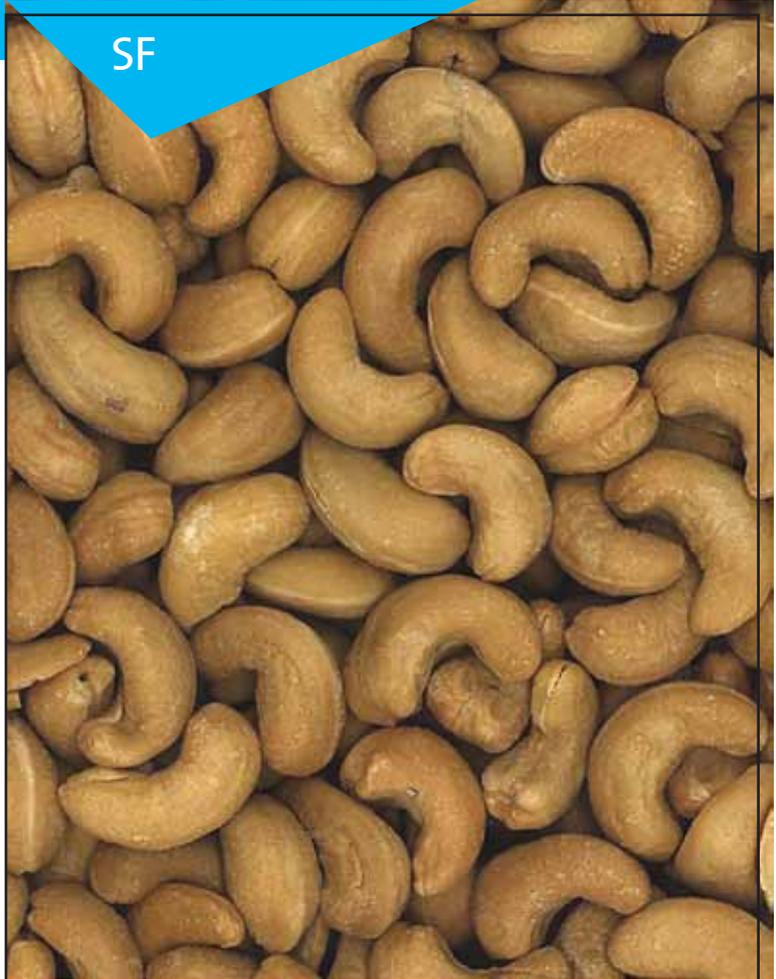


SF



Stocking Facility

www.neximbank.com.ng

For further information, please contact:

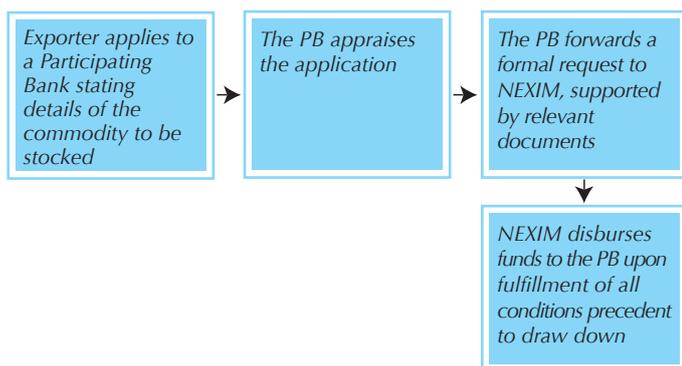
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NEXIM 
NIGERIAN EXPORT-IMPORT BANK



NEXIM's Stocking Facility (SF) is specifically designed to assist manufacturing exporters to have adequate working capital to stock local raw materials that are mainly seasonal in nature in order to achieve optimum level of production all year round. It is made available in local currency to exporters through their banks for a maximum term of one year.

How do I access the Facility? 4 simple steps:



What is a PARTICIPATING BANK (PB)?

A Participating Bank is a duly registered commercial bank in Nigeria, which is in good financial health as evidenced by three years Audited Accounts, and has credit line(s) with NEXIM.

What is the security requirement?

Since the participating bank is the primary obligor, it is expected to secure its lending properly before applying to NEXIM for accommodation under the SF. Therefore, the security arrangements should be agreed with the exporter.

How much would it cost?

NEXIM's interest rates are determined from time to time. In general, the Bank charges a spread above CBN's MPR.

Tenor

The facility is available for a maximum of one year, but in all cases, the applicable tenor shall be agreed by the exporter's bank.

What are the required documents?

In Addition to the general documents required, an exporter is to submit the following:

Pre-disbursement

- Promissory Note(s);
- Irrevocable Transfer Order;
- Letter of undertaking from the PB that if the exporter's stock reconciliation record is unacceptable to NEXIM, then NEXIM can exercise the right to recover the facility before its due date with penal charges.

Post-disbursement

- Copies of warehouse warrants for the items stocked;
- Copy of insurance certificate for the items stocked against fire and burglary, etc.;
- Letter of Hypothecation by which ownership of the stocks is transferred to the sponsoring bank;
- Monthly stock reconciliation.