



CENTRAL BANK OF NIGERIA, ABUJA

CBN website: www.cenbank.org

PRESS RELEASE

CBN EXTENDS N500BN POWER AND REAL SECTOR FUND TO AVIATION INDUSTRY

The N500 billion facility for investment in power projects and the real sector has been extended to the Aviation Industry. This means that the Airlines can now partake from the fund and those that are indebted to banks can refinance their loans and amortise them over a period of 10-15 years.

The decision by the CBN is based on the fact that most of the Airlines are heavily indebted to banks which constitute a risk to the banks concerned and by extension the banking sector. It is also to assist in propping up the demand side to facilitate continued growth of the economy. This, we believe, would help put off the much feared finance crisis threatening the smooth operations of the aviation industry.

(SIGNED)

M. M. ABDULLAHI

HEAD, CORPORATE COMMUNICATIONS

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