



CENTRAL BANK OF NIGERIA

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CIRCULAR TO ALL BANKS ON THE COMMENCEMENT OF THE EXPORT FACILITATION INITIATIVE (EFI)

The Bankers' Committee at its 343rd Meeting held on April 4, 2019 approved the commencement of the Export Facilitation Initiative (EFI) to compliment government efforts to engender growth in the non-oil sector of the economy as well as enhance foreign earnings and employment generation.

Under the initiative, the focal commodities for value chain development would be cashew, cocoa, palm oil, sesame seed and shea.

The commodities are to be funded under the approved guidelines of AGSMEIS, NESF and RSSF-DCRR in line with the approved limits in the Export Facilitation Initiative Funding Framework (EIFF). The detailed operational requirements for the initiative would be released in due course.

All enquiries in respect of the EFI and EIFF should be directed to the **Director, Development Finance Department, Central Bank of Nigeria, Abuja** or email developmentfinancedept@cbn.gov.ng

Copies of the EIFF, NESF and AGMEIS guidelines may also be assessed from the CBN website: - www.cbn.gov.ng

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Kevin N. Amugo', written over a horizontal line.

KEVIN N. AMUGO
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT

Export Facilitation Initiative Funding Framework (EFIFF)

COCOA			
Funding Terms	Large and Mid- Sized Players (Facility A) for Land Acquisition and Cultivation	Large and Mid- Sized Players (Facility B) for Milling and Refining capacity	Small Holder Farmers (Under Clusters Via Aggregation)
<u>Tenor</u>	7-10 Years	5 – 7 years	5 – 7 years
<u>Interest Rate</u>	9%	9%	9%
<u>Moratorium / Equity Contribution</u>	3 years moratorium on principal Nil Equity	1 year moratorium on principal 10 – 20% Equity	2years moratorium on principal Nil Equity
<u>Funding Source</u>	AGSMEIS	NESF & DCCR	AGSMEIS

Export Facilitation Initiative Funding Framework (EFIFF)

OIL PALM			
Funding Terms	Large and Mid- Sized Players (Facility A) for Land Acquisition and Cultivation	Large and Mid- Sized Players (Facility B) for Milling and Refining capacity	Small Holder Farmers (Under Clusters Via Aggregation)
<u>Tenor</u>	7-10 Years	5 – 7 years	5 – 7 years
<u>Interest Rate</u>	9%	9%	9%
<u>Moratorium / Equity Contribution</u>	3 years moratorium on principal Nil Equity	1 year moratorium on principal 10 – 20% Equity	2years moratorium on principal Nil Equity
<u>Funding Source</u>	AGSMEIS	NESF & DCCR	AGSMEIS

Export Facilitation Initiative Funding Framework (EFIFF)

CASHEW			
Funding Terms	Large and Mid- Sized Players (Facility A) for Land Acquisition and Cultivation	Large and Mid- Sized Players (Facility B) for Milling and Refining capacity	Small Holder Farmers (Under Clusters Via Aggregation)
<u>Tenor</u>	1 year 120 Days Cleanup Cycle	1 year 120 Days Cleanup Cycle	1 year 120 Days Cleanup Cycle
<u>Interest Rate</u>	9%	9%	9%
<u>Moratorium / Equity Contribution</u>	120 Days Clean Up Cycle	120 Days Clean Up Cycle 10 – 20% Equity	120 Days Clean Up Cycle Nil Equity
<u>Funding Source</u>	AGSMEIS	NESF & DCCR	AGSMEIS

Export Facilitation Initiative Funding Framework (EFIFF)

SHEA			
Funding Terms	Large and Mid- Sized Players (Facility A) for Land Acquisition and Cultivation	Large and Mid- Sized Players (Facility B) for Milling and Refining capacity	Small Holder Farmers (Under Clusters Via Aggregation)
<u>Tenor</u>	1 year with Option of Rollover	1 year with Option of Rollover	1 year with Option of Rollover
<u>Interest Rate</u>	9%	9%	9%
<u>Moratorium / Equity Contribution</u>	1 year with option of rollover	1 year with option of rollover 10 – 20% Equity	1 year with option of rollover Nil Equity
<u>Funding Source</u>	AGSMEIS	NESF & DCCR	AGSMEIS

Export Facilitation Initiative Funding Framework (EFIFF)

SESAME SEEDS			
Funding Terms	Large and Mid- Sized Players (Facility A) for Land Acquisition and Cultivation	Large and Mid- Sized Players (Facility B) for Milling and Refining capacity	Small Holder Farmers (Under Clusters Via Aggregation)
<u>Tenor</u>	1 year Warehousing 4 years Asset Acquisition	1 year Warehousing 4 years Asset Acquisition	1 year Warehousing 4 years Asset Acquisition
<u>Interest Rate</u>	9%	9%	9%
<u>Moratorium / Equity Contribution</u>	1 year Moratorium on Principal on Asset Acquisition and Nil Equity	1 year Moratorium on Principal on Asset Acquisition and Nil Equity 10 – 20% Equity	1 year Moratorium on Principal on Asset Acquisition and Nil Equity Nil Equity
<u>Funding Source</u>	AGSMEIS	NESF & DCCR	AGSMEIS