



# Bank of industry head office

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The Bank continues to support growth across various sectors including Agro and Food Processing, Creative Industries, Engineering and Technology, Healthcare and Petrochemicals, Oil and Gas, Renewable Energy and Solid Minerals; leveraging its 30 state offices nationwide.

The Bank of Industry Limited (BOI) is Nigeria's oldest, largest and most successful development financing institution (DFI) was incorporated in 1959 as the Investment Company of Nigeria (ICON) Limited and reconstructed into Nigerian Industrial Development Bank (NIDB) in 1964 under the guidance of the World Bank. The International Finance Corporation, which produced its pioneer Chief Executive, held 75% of its equity along with a number of domestic and foreign private investors.

The Bank transformed into the Bank of Industry in 2001, following the merger of the mandates on NIDB, Nigeria Bank for Commerce and Industry (NBCI), and the National Economic Reconstruction Fund (NERFUND) with an authorised share capital of N50 billion. In order to put the Bank in a better position to address the nation's rising economic profile in line with its mandate, the share capital was increased to N250 billion in 2007 and subsequently increased to N500 billion.

The Bank of Industry has the mandate to transform Nigeria's industrial sector by providing financial assistance for the establishment of large, medium and small enterprises, and rehabilitation of ailing ones; the Bank aims to drive expansion, diversification, and modernisation, of existing enterprises. The Bank supports projects with potential developmental impact, and the capability to generate considerable multiplier effects such as industrialisation, job creation, and poverty alleviation, all of which would have significant positive effects on the socio-economic condition of Nigerians.

The Bank continues to support growth across various sectors with particular focus on MSME, Gender Businesses, Infrastructure, Youth Development, Technology, Climate and Sustainability

BOI's emphasis is on careful project selection and management. Accordingly, the bank supports quality projects with a potential development impact.

In furthering our commitment to creating impact in all parts of the country, we have offices in each of Nigeria's geo-political zones and FCT Abuja.

The Bank of Industry assists projects to generate considerable multiplier effects such as job creation and poverty alleviation, both of which invariably enhance Nigerians' social and economic conditions.

As a result of the high priority the bank places on the developmental impact of its operations, BOI is eminently positioned to manage foreign grants and aids that are given to facilitate the attainment of the

nation's developmental aspirations: the implementation of the National Economic Empowerment and Development Strategy (NEEDS). The realization of the Federal Government is sustainable pro-employment of a 10% economic growth rate per annum and the Millennium Development Goals.

BOI addresses risk management with the multi-dimensional approach of Enterprise-wide Risk Management (ERM) where the interaction of risks is assessed for their combined effects on the organization's objective.

The Bank recognizes that risks should not be treated individually but collectively to achieve its mandate of providing financial assistance for the establishment of large, medium and small companies as well as expansion, diversification, modernization of existing enterprises and rehabilitation of ailing ones.

With an emphasis on risk management as an essential tool for achieving the Bank's objectives, the BOI Board of Directors set the risk strategies and policies of the Bank and also ensures that the policies and mechanisms are enough to identify and control risk effectively. These policies define acceptable levels of risk for the Bank as well as the criteria for risk assessment.

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