



# Event Report on Non-Oil Exporters Dialogue on Accessing Finance

February 27 & 28, 2018

Lagos, Nigeria

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## Executive Summary

Micro, Small and Medium-Scale Enterprises (MSMEs) are significantly represented among businesses involved in formal and informal cross border trade and non-oil export, yet to date, they have been absent in trade debates (WTO, 2016). MSMEs account for majority of firms in most countries and for majority of jobs, yet most MSMEs (amongst which there are many potential exporters) are unable to participate competitively in the global trade value chain due to stifling challenges in the business environment. Currently the path to export from Nigeria is onerous and the challenges must be addressed.

To effectively position Nigeria's MSMEs for the global market, debates must address some 'before the border' and 'beyond the border' issues. However, the political economy of trade policy remains challenging with certain groups dominating the policy discourse and many other local voices unrepresented. Rather than traditional institutional support, the balance of PDF II's efforts is focused on the building blocks of long-term trade policy by strengthening alternative (or under-represented) voices that can feed into the policy process.

It is against this backdrop that PDF II organized a two-day forum in Lagos themed: **Non-Oil Exporters Dialogue on Accessing Finance in Nigeria** to explore the challenges and opportunities that avail in financing exports and determine the actions required of different stakeholders to develop non-oil exports in Nigeria. On Day 1, the forum began with an opening remark, followed by a presentation of the perception of exporters as regards export financing in Nigeria. The workshop continued with a brief presentation on the Community of Practice (CoP) and moved on to three breakout sessions; a feedback session; a panel discussion session and question/answers & contribution session. The afternoon session included a brief on the MFA Women Empowerment for Global Market Access Program; feedback from the CoP groups as well as the closing remarks. On Day 2, the forum examined effective policy advocacy and delved into the building of a CoP). The forum ended with a presentation of a work plan, detailing group activities with timelines.

From the discussions, stakeholders reflected on several challenges affecting access to finance among exporters. Some of the challenges include the lack of enforcement of government policies, informal nature of many businesses in Nigeria, high interest rate and poor dissemination of information on available financing opportunities to exporters. Furthermore, the existence of knowledge gap as evident in the absence of experts to man export desks of financial institutions, heavy documentation requirements for small exporters when applying for loans as well as poor understanding of the usefulness of updated business documentations among exporters were highlighted as bottlenecks in accessing finance for exports.

In addressing these challenges, exporters emphasised the urgent need for Nigerian government to implement reforms that will remove bottlenecks along border routes and ensure pre-shipment inspections are executed on time. Numerous regulatory bottlenecks and high informal practises along Nigeria's border routes result in undue delays, which affect repayment and credit history of exporters. Additionally, the government was urged to

ensure effective monitoring of funds disbursed by Development Finance Institutions (DFIs) and such funds must target small-scale exporters across the country.

Standardisation of export products to ensure they meet the requirement of the importing country and are in line with global best practice was emphasised. To achieve this, members stressed on the need for greater information sharing on product specification requirement of the importing country.

On the part of the government, the Enabling Business Environment Secretariat highlighted series of efforts to ease doing business in Nigeria. Such reforms include streamlining processes to ensure ease and transparency when dealing with Ministries, Department and Agencies (MDAs); working towards the creation of a single window for exports; development of a Solid Minerals Export Guidelines; advocating for the amendment of relevant laws that affect exports in the country and the implementation of the Sealink Initiative, among other reforms. The passage of the Secured Transaction in Movable Assets bill into law in 2017 is expected to enhance access to finance as small businesses can use movable assets, account receivables, export proceeds as collateral for obtaining loan from a financial institution.

From the deliberations, exporters were urged to leverage on NIRSAL's service of providing credit guarantees for businesses as well as leverage on the Anchor Borrower's Program, which provides funds to small businesses at a single digit interest rate of 9%. Also, having a good credit rating from the Credit Bureau Agencies gives businesses an edge in negotiating favourable interest rates from financial institutions. The creation of exporters' cooperatives to allow for collective investment in members' businesses was proposed as an alternate means of financing businesses. Financial institutions were urged to invest in understanding the fundamentals of export business through staff training and consistent interactions with stakeholders.

The need to communicate the outcomes of the Forum to stakeholders was deemed important. The organisation of press conferences and release of communiqués and press releases must be urgently executed. Further engagements with stakeholders were deemed crucial in the advocacy process to improve access to finance for non-oil exporters in Nigeria.

# Day 1 – Tuesday, February 27, 2018

## Opening Remarks

### Mr Danlami Gomwalk, PDF II

The forum began at 9:04am with an opening remark by Mr Danlami Gomwalk. According to him, in August 2017, Policy Development Facility Phase II (PDF II) conducted a stakeholders' dialogue on exporters experience in Nigeria. The outcomes of the session highlighted the need for further engagement with non-oil exporters and stakeholder organisations and individuals with the aim of:

- Enabling Underrepresented Export Oriented Voices in Economic Policy
- Strengthening Exporter Groups' participation in Trade sustainably

This forum will consolidate on the successes of the previous dialogue and will examine different aspects of export financing in Nigeria. Diverse views of stakeholders such as finance institutions, regulators, exporters etc. will be shared and a Community of Practice will be developed at the end of the forum. The audience was urged to make contributions to the discussion.

## Presentation of Findings from the Export Financing Survey

### Mrs Titi Ojo, PDF II

The survey was conducted to obtain the perception of exporters as regards export financing in Nigeria. When asked whether they have ever applied for a loan or guarantee, 58% of respondents stated that they have applied for a loan; 5.3% for a guarantee; 5.3% for both, while 42% have not applied for a loan or guarantee. Furthermore, only two respondents said they applied for loans at the following institution- InvestmentOne and a Microfinance Bank.

From the results, the following factors were highlighted as the greatest challenges in accessing finance:

- Lack of understanding of Export Processes & Documentation
- Lack of understanding of Export Finance Options
- Lack of adequate skills in the usage of Guarantees
- Understanding the expectation of the lender
- Exorbitant Interest Rate
- Banks do not understand the practical aspects of transaction dynamics.
- Lack of understanding of Export Process
- Highly structured funds thus difficult for MSMEs to access
- Cumbersome conditions
- Focus is always on protecting the bank where the customer is left unprotected in the transaction
- Loan Tenure
- Moratorium
- Banks are not just ready as they want already-made finance in-flow into bank accounts to enable them collect charges
- Unending Bureaucratic Procedures
- Unnecessary time-wasting
- Collateral Requirements & too many requirements
- Exchange rates
- Repayment plan
- Cost of funds and terms of contract
- Better returns from other sector

- Being a start up

- Insincerity from the institutions

Respondents also highlighted some changes they would like to see in the process of accessing finance:

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|--|--|
| <ul style="list-style-type: none"> <li>• Lower Interest rates</li> <li>• Simplify the procedure</li> <li>• Lenders flexibility</li> <li>• Liberalism, especially as proceeds domiciliation can suffice for collateral.</li> <li>• Mentorship and incubation system to serve as a bridge between entrepreneurs and financial institutions</li> <li>• Increase in moratorium period</li> <li>• Long term funding for manufacturers</li> <li>• Process transparency that will in turn lead to timely loan.</li> <li>• Government provision of Export Support Funding</li> </ul> | <ul style="list-style-type: none"> <li>• Transparent institutions</li> <li>• Reduced bank &amp; admin charges</li> <li>• Longer tenure</li> <li>• Structured trade finance</li> <li>• Substitutes for collateral or no collateral requirement</li> <li>• Lenders education on real market situations</li> <li>• Reduced documentation</li> <li>• Specialized desk manned by well trained personnel</li> <li>• Tax Holiday</li> </ul> |
|--|--|

According to Mrs Ojo, part of the objectives of today's forum is to discuss in detail the findings from the survey and highlight other challenges and recommendations that are crucial to improving access to finance for exporters. Shortly after the first dialogue session, which was held in 2017, an export platform was created on the mobile application- *Whatsapp*. The platform allowed for information sharing among members. To ensure better organisation of the platform and to formalise its operations, a "Community of Practice" expert, Mr Etienne Wenger-Trayner, has been invited to assist with the process.

## Working as a Community of Practice (CoP)

### Mr Etienne Wenger-Trayner

The Community of Practice (CoP) ensures that members take ownership of initiatives and become active in driving the advocacy process. To operationalise the CoP, Mr Etienne Wenger-Trayner assigned attendees to different groups with separate tasks and at the end of the forum; each group will present its findings on the assigned tasks. The groups and tasks were as follows:

- **Agenda Activists-** This group will pay attention to the learning agenda i.e. the challenges to be addressed and the difference that will be made as a result of today's session. Critical questions for this group include:
  - Have we been focusing on the right issue?
  - Did we address them in enough depth?
  - Will this make a difference to our practice and to our success?
- **Community Keepers-** This group will pay attention to the people dimension and

examine whether the right stakeholders are available and whether the social dynamics are productive. Critical questions for this group include:

- Did we hear from all the perspectives?
  - Was any important voice missing or silenced?
  - Who else should have been here?
- **Social Reporter:** This group will pay attention to the real memorable moments of today's session. Critical questions for this group include:
    - What is memorable about what just happened?
    - What key insights are we taking from these conversations?
    - How are we going to record them?
  - **Critical Friend:** This group will pay attention to process and ensures activities are well organized. Critical questions for this group include:
    - Are the activities working for you and your colleagues?
    - Is the design of the meeting appropriate?
    - What changes would you propose?
  - **External messengers:** This group will focus on the external stakeholders. The group will itemize these stakeholders; identify how they can be effective to drive the attainment of specific goals. Critical questions for this group include:
    - What message should come out of today's session?
    - Who needs to hear it?
    - How do we communicate it?

At the end of the forum, each group (and its members) will discuss their findings and present them to the audience. This would form part of the After Action Review (AAR).



## Breakout Session

The audience was divided into 3 three groups. Each group discussed the challenges faced by exporters in their day-to-day engagement with export financing institutions as well as the areas of opportunities that could be harnessed for the growth of the non-oil export sector.

The outcomes of the 3 groups are summarised as follows.

### Challenges in Accessing Finance for Exports in Nigeria

- **Existence of knowledge gap on the part of financial institutions on the core business operations of exporters.** Finance Institutions especially commercial banks are not well informed about the dynamics of export business. This is evident in the absence of export desks and the lack of trade experts within these institutions as well as limited investment in research and development on export financing. As a result, banks are reluctant to provide loans to exporters.
- **Poor understanding of documentation requirements by exporters.** Many exporters lack understanding of the usefulness of feasibility studies, business plans, financial statements, audited accounts, etc. Consequently, they approach banks for loans without meeting these basic documentation requirements. The absence of these documents serves as an obstacle for exporters to secure loans from banks.
- **Informal nature of many businesses raises their associated risks.** Some industries in Nigeria operate in an informal manner. The mining sector for instance, has many artisanal miners and is largely unstructured and unregulated. Many businesses operating in this industry have not embarked on due diligence on their businesses and have also not conducted research to determine the commercial viability of their mining field. This raises the risk profile of their businesses and constrains commercial banks to provide loans to players in the industry.
- **The high interest rate environment limits access to finance.** At 27% to 30%, commercial banks' lending rate is high and discourages exporters to seek loans from banks.
- **Bad credit history of exporters.** The credit history of potential debtors is crucial in determining the success of a loan application. In Nigeria, Credit Bureau organisations have records of bank account holders who have defaulted on a loan, have negative account balances or are signatories to an account with negative balances. This is important in the appraisal process for obtaining a loan.
- **Centralisation of export desk offices at the seaports in Lagos.** Export desk offices are located in Lagos. The absence of these offices in other states increases pressure on the existing desks.
- **Poor dissemination of information on available financing opportunities for exporters.** Many exporters do not have information on funding opportunities due to poor dissemination strategies of Development Finance Institutions (DFIs).
- **Lack of adequate support of government to exporters.** There is the lack of adequate monitoring of government intervention funds for exporters. Also, government funds kept in commercial banks are reinvested on government securities, with a high rate of return. This creates a crowding out effect, a situation

in which banks do not find profitable to lend to exporters. In addition, government policies across sectors are not consistent, thereby affecting businesses involved in exports.

### **Areas of Opportunities for the Growth of the Non-oil Export Sector**

- **Explore financing opportunities and available support from DFIs and other related institutions.** Some of these opportunities include the N50 billion Export Development Fund (EDF) and the Non-oil Export Support Facility, which has an interest rate of 9%. While NEXIM is partnering with State governments on the EDF, the Non-Oil Export Support Facility is yet to be operational. Another support facility for small businesses is the Nigerian Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL), which was created to de-risk businesses operating in the agricultural sector. Exporters should also take advantage of this opportunity.
- **Create information sharing platform for exporters.** It is crucial to have a platform where information relating to exporting business can be shared. Government needs to create awareness on its programs, facilities and activities. Private sector financiers also need to share information on existing products for exporters and relevant loan documentation requirements.
- **Develop specialised products for exporters.** Commercial banks need to create specialized products for exporters to support their businesses. In addition, the creation of a micro and targeted bank to provide credit to operators in the mining sector should be considered.
- **Opportunities for businesses to provide market information to exporters.** Private firms could invest in providing market information such as demand condition, regulatory requirements, etc. of importing countries to exporters. This is part of efforts to ensure exporters' products meet demand-country requirements.
- **Investment in training to fill the knowledge gap for bank officials and exporters.** Private organisations or exporters can invest to train bank officials in understanding the dynamics of export business. Commercial banks can also conduct similar trainings for exporters to inform them on the requisite documentation when applying for loans.
- **Need to ensure continuous dialogue of stakeholders.** It is crucial to sustain interactions of stakeholders through annual or bi-annual stakeholders meetings, fora and conferences. This allows for the exchange of ideas among stakeholders and obtaining of feedback. Government-to-business platforms must also be strengthened.
- **Government regulations must be geared towards opening up key sectors with huge export potential to investment.** For instance, the mining sector should be removed from the exclusive list to allow for proper regulation from state governments. State governments can be allowed to issue licences, while the federal government collects taxes. The government also needs to curtail illegal activities and formalize the mining sector.
- **Creation of specialised export desks within commercial banks manned by experts.** This will ensure banks have adequate understanding of exporting business including

the associated risks and develop specific products that meet the need of exporters. Mining desks can also be created within banks.

- **Favourable policies that support exports must be implemented.** For instance, the CBN policy on repatriation needs to be reversed. Exporters should be allowed to obtain their export proceeds in foreign currency. The current policy on repatriation ensures proceeds are obtained in Naira even as the exchange rate used by the banks is unfavourable to exporters. Also, exporters can advocate for special exchange rates from the CBN. Furthermore, policies relating to non-performing loans of commercial banks must be flexible and business specific given that the time requirement for debtors to service their debts varies across industries.
- **Exporters must develop a good credit history.** Exporters should monitor their credit history on CRC Credit Bureau's website and ensure accounts with negative balances are closed. All debts owed should be paid as at when due. A good credit history increases the chances of exporters to obtain loans.
- **Alternative sources of finance must be explored.** The creation of cooperatives to finance member's projects will address funding gap in the export business.
- **Effective monitoring of government intervention funds is crucial.** The government and exporters needs to develop a standard checklist to monitor loan disbursements to exporters. Transparency and accountability are required to increase stakeholders' confidence on government activities.

## Panel Dialogue

Following the presentation of feedback from the breakout sessions, the Panel was constituted as follows:

- **Mr Babatunde Faleke** - Southwest Regional Coordinator- Nigerian Export Promotion Council (NEPC)
- **Mrs Dorothy Ogbutor** - Head, Treasury and Foreign Operations, Nigerian Export-Import Bank (NEXIM)
- **Mr Ernest Ihedigbo** - Head, Agricultural Value Chain Finance, Nigerian Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL)
- **Mr Ebhota Al-Amin** – Federal Ministry of Mines and Steel Development (MMSD)
- **Mrs Peggy Chukwuma Nwosu** – Head, Business Development, CRC Credit Bureau
- **Mr Jude Oboh** - Enabling Business Environment Secretariat (EBES)
- **Ms Ibijoke Faborode** - Department for International Trade

*Panellists were asked to provide a brief background of the organisation they represent.*

### **Mrs Peggy Chukwuma Nwosu – Head, Business Development, CRC Credit Bureau**

CRC Credit Bureau provides a nationwide repository on credit profiles of corporate entities and consumers. The firm gathers credit related information on individuals or companies involved in buy-now, pay-later. The company's services cover not only bank debtors, but also other forms of credit such as rent payment, contracts, etc.

### **Ms Ibijoke Faborode - Department for International Trade**

The department is responsible for promoting and increasing bi-lateral trade between Nigeria and the UK. The department has a financial mechanism called the UK Export Finance, which supports local businesses that are aiming to expand in partner countries. The department also provides financial and technical expertise for SMEs.

### **Mr Jude Oboh - Enabling Business Environment Secretariat (EBES)**

EBES is the secretariat arm of the Presidential Enabling Business Environment Council (PEBEC) that champions ease of doing business reforms in Nigeria. EBES works on reforms relating to import and exports and trading across border. The secretariat works to put in place the right policies, processes in dealings with MDAs, ensure transparency in the export supply chain and address issues relating to access to finance. The secretariat implemented a crucial reform to ease the process of starting a business in Nigeria.

### **Mr Ernest Ihedigbo - Head, Agricultural Value Chain Finance, Nigerian Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL)**

NIRSAL is responsible for sharing risks associated with lending to businesses operating in the agricultural sector. In addition to offering credit guarantees to enhance confidence of the credit provider, NIRSAL incentivizes companies with good credit culture. The organisation assists businesses in getting credits. The goal of NIRSAL's participation at this forum is to identify investment opportunities, identify exporters and lenders and ensure transactions are arranged, where necessary.

**Mrs Dorothy Ogbutor - Head, Treasury and Foreign Operations, Nigerian Export-Import Bank (NEXIM)**

NEXIM is a Development Finance Institution (DFI) that promotes non-oil export in Nigeria. The bank provides export credit guarantees, insurance services and finance at a preferential rate to exporters. Exporters also obtain trade information and advisory services from the bank. NEXIM conducts awareness and sensitisation workshops across Nigeria. The agency also partners with commercial banks and its offices are located in all NEPC offices across the country. NEXIM can be contacted via email - neximabj@neximbank.com.ng

**Mr Babatunde Faleke - Southwest Regional Coordinator- Nigerian Export Promotion Council (NEPC)**

The NEPC provides trade information as well as technical support to exporters through capacity building and incentives. In the south-west, NEPC has established relationships with five south-western states (Lagos, Ogun, Ondo, Osun and Oyo) and have their offices located within the states' Ministry of Commerce.

**Mr Ebhota Al-Amin – Federal Ministry of Mines and Steel Development (MMSD)**

The Ministry of Mines and Steels Development (MMSD) was established to unlock the economic potentials of the solid minerals sub-sector in Nigeria. The MMSD is responsible for identifying the nation's solid minerals, advising government on the formulation and execution of laws and regulations guiding the various stages of prospecting, quarrying, and mining; and handling sale and consumption of solid minerals in the country, through the issuance of Permits, Licenses, Leases and Collection of rents, Fees and Royalties.

## Questions/Comments from the Audience and Responses

***What progress has been made in terms of financing solid minerals?***

**Mr Ebhota Al-Amin:** Recently, the Bank of Industry received N5 billion to promote the development of solid minerals sector and enhance exports of the sector's outputs. At the moment, it is difficult to determine whether this fund has been disbursed.

***Where is the N5billion from? Was the World Bank fund a grant? Also, are the funds meant for exploration, processing or for actual mining? Can the Ministry set up teams to monitor the disbursement of these funds? The Ministry must engage with the National Assembly to ensure that mining-related laws are friendly to stakeholders.***

**Mr Ebhota Al-Amin:** There is the Natural Resources Intervention Fund and the World Bank intervention fund, which is a loan that will be repaid by the Nigerian government. The funds were given to the Bank of Industry for disbursement to miners to support mining and processing. The precondition for accessing the fund is that miners should have embarked on prospects and exploration.

In terms of securing loans from commercial banks, operators in the mining industry need to improve on research and documentation. The preparation of a mining plan, which should detail the commercial viability of the business, is crucial to obtaining loans from the banks. One major challenge inhibiting access to funds is the fact that some regulators do not have an in-depth understanding of the mining sector. This is evident in the gaps inherent in the laws and regulations that govern the mining sector. As an example, for decades, Nigeria did not have a mineral export policy that addresses fundamental issues in the sector.

To address the challenges facing the sector, the Ministry of Mines and Steel Development has sent a new bill to the National Assembly for consideration. The Ministry has also developed the Solid Minerals Export Guidelines that provide policy support for the sector. The challenges associated with exports should not only be examined at the ports. These challenges emanate from the states and should be addressed at this level. Information on the Ministry's activities can also be obtained on its website.

***What is the impact of BREXIT on the trading of fresh produce between Nigeria and the UK?***

**Ms Ibijoke Faborode:** I may not be able to speak about BREXIT but negotiations are ongoing. However, Nigeria needs to improve the quality of its products. Overtime, exports from Nigeria have been rejected from entering into other countries due to low quality. It is crucial for exporters to obtain information on the standard requirement of goods in other countries as this would influence the quality of input of locally made goods that are to be exported. In addition, Nigerian companies need to invest in research and development as well as contact foreign trade missions and international departments of trade for information about standards of goods in importing countries.

***There are several challenges when exporting via the land borders. As it stands, along the Badagry-Seme route, there are over 26 checkpoints with numerous security agencies. Parking spaces are not available at the border. Likewise, activities at the border are largely informal. There is need for a single window for exports, while exporters must be given unfettered access to foreign currency.***

**Mr Jude Oboh:** In addressing the logistics challenges associated with trade, efforts are ongoing by EBES to reduce the number of checkpoints along the borders. Despite initial reforms and success achieved in reducing the number of agencies on the border route, these agencies have returned to the route, creating over 26 checkpoints. The Office of the Vice President is working to tackle the issue, although current efforts are channelled to addressing the challenges at the seaports.

At the moment, there is no "single window" for export in Nigeria. It is crucial for government agencies involved in the export process to work together in a single location. EBES is designing a framework for the export single window, which will be launched in 2018.

In general, EBES is working to ensure all MDAs work together and seamlessly share information. In terms of engaging with the public, MDAs are urged to display all relevant information on their websites and also have a functioning customer service number.

***How do we ensure continuity in Ease of Doing Business Reforms?***

**Mr Jude Oboh:** The EBES approach is to address the fundamental issues that affect businesses. The secretariat works to ensure transparency in the activities of MDAs that have any role to play in the business environment. To ensure sustainability, EBES is working to amend laws that inhibit business operations. Some laws in Nigeria are contradictory and need to be amended to remove bottlenecks. In coming months, the secretariat will present a bill to the National Assembly that will tackle the challenges in institutions that businesses interface with. This will ensure processes are simplified and procedures are clearly stated.

EBES is also developing an operationalisation plan with the MDAs to ensure sustainability of its initiatives. The secretariat evaluates the performances of MDAs on a monthly basis to identify areas that need improvement.

***Currently, Nigeria's agro-produce are banned from entering several countries- Palm oil is banned in Switzerland, Hibiscus in Mexico and Beans in the European Union. What is the role of NEPC in addressing this? Should we not call for an amendment of the act that established NEPC to ensure the agency adds enforcement of export contract to its portfolio of tasks?***

**Mr Babatunde Faleke:** As regards the rejection of Nigerian goods in other countries, the lack of standardisation of products is a huge challenge. Many exporters are eager to export their produce, without taking into consideration the quality of their produce and the requirements of the importing country. The Zero Reject Policy initiated by the Ministry of Agriculture stipulates that Nigerian products should be registered and export procedures are adequately followed. The policy is expected to address standardisation challenges.

With respect to the NEPC act, no amendment is needed. The focus of the NEPC is not to enforce export contracts but to provide support to exporters. The agency is working to improve its relationship with trade missions and the few functioning chambers of commerce in Nigeria. In addition, simplifying the border processes and procedures is crucial but solving the problem at the borders is beyond the capacity of the NEPC.

In terms of finance, exporters must explore alternative sources of funding as opposed to relying on commercial banks that are not willing to fund micro-exporters. One solution is the creation of cooperatives to allow for collective investment in members' businesses. At the moment, there are about five functional cooperatives and a few of these have successfully raised funds to finance the business of members.

**Mrs Peggy Chukwuma Nwosu:** On the issue of accessing finance, exporters must ensure they have a good credit history. CRC Credit Bureau are constantly informed about individuals

or firms whose bank accounts have negative balances. All debts owed should be paid as at when due. Also accounts with negative balances should be closed. A good credit history increases the chances of exporters to obtain loans. As an exporter, you must **“See yourself as your lenders see you”**.

***Can the representatives from NIRSAL expatiate on the organisation’s operations?***

**Mr Ernest Ihedigbo:** NIRSAL’s activities are covered under the following five pillars.

- Risk-sharing Facility. NIRSAL uses this facility to address banks' perception of high-risks in the sector by sharing losses on agricultural loans. NIRSAL can cover risks in the range of 30-75%.
- Insurance Facility: to expand insurance products for agricultural lending from the current coverage to new products, such as weather index insurance, new variants of pest and disease insurance etc.
- Technical Assistance Facility. NIRSAL uses this facility to equip banks to lend sustainably to agriculture, producers to borrow and use loans more effectively and increase output of better quality agricultural products.
- Bank Rating Mechanism. This mechanism is used by NIRSAL to rate banks based on two factors, the effectiveness of their agricultural lending and the social impact and makes them available for the public.
- Bank Incentives Mechanism. This mechanism offers winning banks in Pillar four, additional incentives to build their long-term capabilities to lend to agriculture. It will be in terms of cash awards.

In working towards achieving its objectives, NIRSAL works with the Federation of Commodity Association and NEXIM to identify value chains of key products (such as Sesame and Cocoa) and support operators along the value chain. Furthermore, the organisation works with Original Equipment Manufacturers and also with the Micro, Small and Medium-scale Enterprises (MSMEs) clinic, which was created in 2017.

***Mr Ebhota Al-Amin mentioned the Solid Mineral Exporters Guidelines. The Association of Metal Exporters reviewed this documents and itemised 20 critical issues that need to be addressed in the guidelines. The Association has sent this observation to the Ministry but it is yet to get a response.***

**Mr Ebhota Al-Amin:** In the past six years, while over 2,500 metals have been exported from Nigeria according to the Nigerian Customs Service, records of the Ministry show that only 51 metals have been exported. Of the 51 metals, the Association of Metal Exporters produces only 10% and has not remitted royalties to the government. The export guidelines therefore were prepared to address such problems in Nigeria. The Ministry of Finance is reviewing the guidelines and industry stakeholders will be consulted in due course. While the Ministry seeks to adopt guidelines that meet the needs of stakeholders, it is crucial that the document provides strong regulation of the industry and promotes a win-win situation for stakeholders including the government. Artisans who are willing to meet the guidelines and remit the appropriate royalties will be allowed to export.



***For NIRSAL, the focus has been on commodities i.e. primary products that are in raw form. However, Nigeria needs to place emphasis on products that have gone through value-addition- processed goods. Supporting businesses involved in exporting processed goods is the key to industrialisation.***

**Mr Ernest Ihedigbo:** The primary focus of NIRSAL is to ensure that the underlining transaction of a purchase contract is well executed. While the need for value addition is crucial, NIRSAL focuses several commodities at different stages and supports exporters to adequately meet the demand of the importer, reducing the possibility of losses to both the exporter and the lender- bank or other financial institution.

As mentioned earlier, NIRSAL is also engaging Original Equipment Manufacturers (OEMs) to sell equipment at competitive prices to businesses that engage in production/processing. This will ensure the prices and quality of their produce are in line with international standards and importers' specification.

***Nigeria needs to have a 50-year plan for exports to address the challenge of lack of continuity of government policies and programs. In countries like Austria for instance, 70% of jobs are created by exports. The same cannot be said of Nigeria. What products, services, support structures is the government creating for small businesses that are involved in exports?***

**Mr Ernest Ihedigbo:** There is an intervention fund targeted at smallholders. The Nigerian government has the Anchor Borrower's Program, which provides funds to small businesses for production of targeted commodities at a single digit interest rate of 9%. The program is driven by the CBN and promoted by NIRSAL. The focus of the program has been on grains, providing credit to businesses with 0.2 to 1 hectare of land. More recently, NIRSAL has been expanding the focus of the program to cover commodities with high demand, high market value and a strong off-take arrangement. If Hibiscus, Ginger and Sesame seed growers can come together with an opportunity contract and a letter of credit, NIRSAL will gladly sponsor the production of these commodities under the Anchor Borrowers Program.

**Mrs Dorothy Ogbutor:** All NEXIM's products are designed for MSMEs although NEXIM also provides credit to large companies. The ECOWAS Trade Support Facility targets SMEs exporting to ECOWAS countries. This Facility was established in partnership with ECOBANK owing to the bank's wide coverage in the region.

In operationalising this facility, logistics was identified as a major challenge as it affects the ability of SMES to repay loans when they are due and to maintain relationships with partners. To address this challenge, NEXIM created the ***Sealink initiative***, which is expected to facilitate and promote trading of Nigerian products within the ECOWAS region.

**Mr Jude Oboh:** A recent achievement of EBES was the passage of the bill on Secured Transaction in Movable Assets in 2017 which allows for the use of movable assets, account receivables, export proceeds as collateral for obtaining loan from a financial institution. This

will change the landscape of accessing finance among small businesses in Nigeria. The secretariat is also working with the CBN to ensure commercial banks adopt the national collateral registry. Also, having a good credit rating from the CRC Credit Bureau, for instance, gives businesses an edge in negotiating favourable interest rates from financial institutions.

***The shipping lines in Nigeria are consistently increasing their charges and this affects competitiveness of produce to be exported. How can this be addressed?***

**Mr Jude Oboh:** The terminal operators claim that the high charges are as a result of the high operating cost in Nigeria owing to government inefficiencies. The Federal Government therefore is trying to fix the fundamentals in the sector and this is expected to take some time. In the short term, the government is engaging with the terminal operators to ensure that their services and rates are in line with international best practice. The government is also engaging the Nigerian Port Authority and the Nigerian Shippers Council to ensure both institutions are at the focal point of discussions with terminal operators when charges need to be adjusted.

***Recently, information was released that the United Kingdom will accept the Naira currency? Please clarify.***

**Ms Ibijoke Faborode:** The Naira is not accepted within the UK. The UK Export Finance made a recent announcement that loans can be repaid in Naira, using the exchange rate agreed upon during the loan negotiation process. This reduces the risk of exchange rate volatility. Prior to this announcement, loans given by the UK Export Finance can only be repaid in foreign currency.

The UK Export Finance is the UK Government Export Credit Agency that assists UK exporters to fulfil their export contracts in other countries. The agency also helps businesses to meet their working capital.

To better protect exporters, the Nigerian government must improve in negotiating trade agreements. It is crucial for the Nigerian government to engage international finance agencies and trade missions of other countries to negotiate for a fairer condition as regards Nigeria's trade with these countries.

***At the moment, it takes about 8 days to export cement from Nigeria to Ghana. Much of the delays are caused by inefficiencies of government policies, lack of adoption of technology and numerous illegal activities at the borders. All these affect the creditworthiness of exporters, some of which are blacklisted due to inability to deliver products and pay back loans as at when due. For example, the routes from Togo to Ghana are anti-Nigerian and the Nigerian government has not responded appropriately to the challenges exporters are facing along these routes.***

***As a solution, the Nigerian government must be serious in removing these bottlenecks. It must also protect Nigerians who are willing to invest in Nigeria. The idea of Brexit, for***

*instance, was a result of the yearnings of the British to look inwards and maximize their relations with the EU. The Nigerian government must learn from this, especially in dealing with the Francophone countries and ECOWAS. The government must also understand the need to ease the business environment through the use of technology to reduce delays and move towards efficiency.*

*The recent policy on pre-shipments introduced by the Ministry of Finance has caused delays in the export process. Only about 2 companies engage in pre-shipments. Why can the number not be increased to cater for exporters across regions in Nigeria? The government must act right and be more practical.*

**Mr Jude Oboh:** These feedbacks are appreciated. The EBES team engages stakeholders to obtain feedbacks, which are crucial for the team in designing and re-designing their interventions. The government understands these challenges and is working to address them. Based on the feedback from exporters on the nature of pre-shipments, the government has been engaging the pre-shipment agencies to ease operations. The pre-shipment agencies are 3 in number and are spread across the six geopolitical zones. While Cobalt covers the South-West, Neroli Technologies and Carmine Assayer cover the South-South and North respectively. An official of Cobalt was invited to provide more information on the organisation's operations.

**General Manager of Cobalt:** There was no proper information on the policy that swapped the pre-shipment companies. Cobalt had to reach out to exporters directly to inform them of the changes made as a result of the policy. Request for Information Form (RFI) can be downloaded, filled and submitted on Cobalt's website. Exporters should urge the banks to submit their RFPs on time to ensure inspection is done within 24 hours.

## MFA Women Empowerment for Global Market Access Program (MFA WE-GMAP)

***Ms Liz Oluwadare, Export Manager, Mall for Africa***

Mall for Africa started as a technology enabler to ship products from diaspora to Africa. Over the years, the organization has added a new stream that showcases African products to the world via technology. Mall for Africa has presence in 35 countries and it aims to provide visibility to businesses that export products that are in line with global standard.

To take advantage of this opportunity, exporters can join the platform and add their products. Mall for Africa has a strategic partnership with DHL, which entails shipping exporters' product from Nigeria to the doorstep of the importer. Once a customer places an order, the exporter is required to drop the product at any DHL office in Nigeria. Funds are remitted after the products are delivered.

In January, Mall for Africa launched MFA WE\_GMAP that enables women to add their products on the platform. The program also entails capacity building for women with dedicated professionals assigned to support their businesses, ensure products are of best standards and provide access to markets and finance as well as other support along the export value chain. Products that can be uploaded to the platform include clothing wears and cosmetics. The platform will accommodate food products in coming months. Interested exporters can reach out to Ms Oluwadare for more information about the program.

## Closing Remarks

Mr Danlami Gomwalk thanked members for their presence and participation. He urged members to participate in the CoP session, scheduled for Wednesday, February 28, 2018.

# Day 2 – Wednesday, February 28, 2018



## Opening Remarks

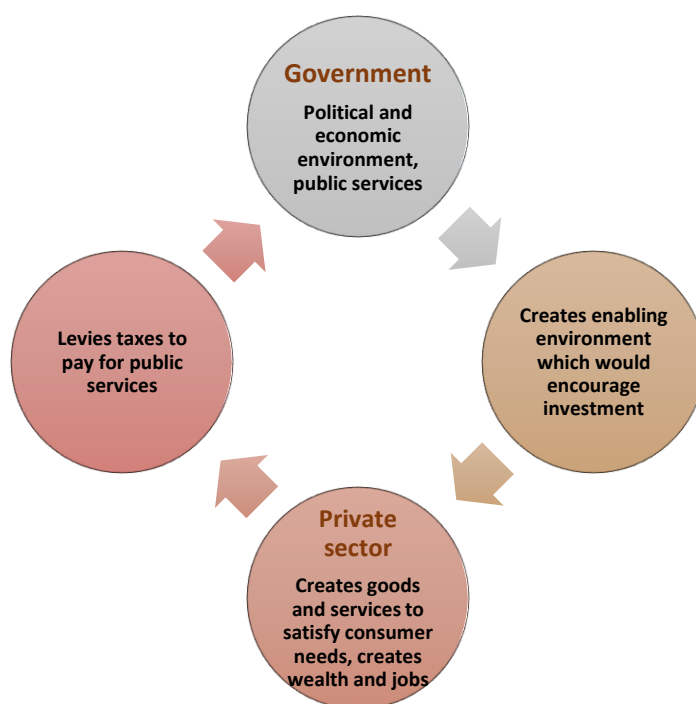
The session began with an opening remark by Mrs Titi Ojo. She thanked everyone for their presence, stating that the forum will examine effective policy advocacy as well as develop the Community of Practice, which was discussed the previous day. She urged the audience to actively participate in the discussions.

## Effective Policy Advocacy: Capacity Building for the Non-Oil Export Community

Mrs Abosedo Paul-Obameso, Consultant, PDF II

### The Government and the Private Sector

The interconnectedness of the roles of government and the private sector can be explained in the figure below.



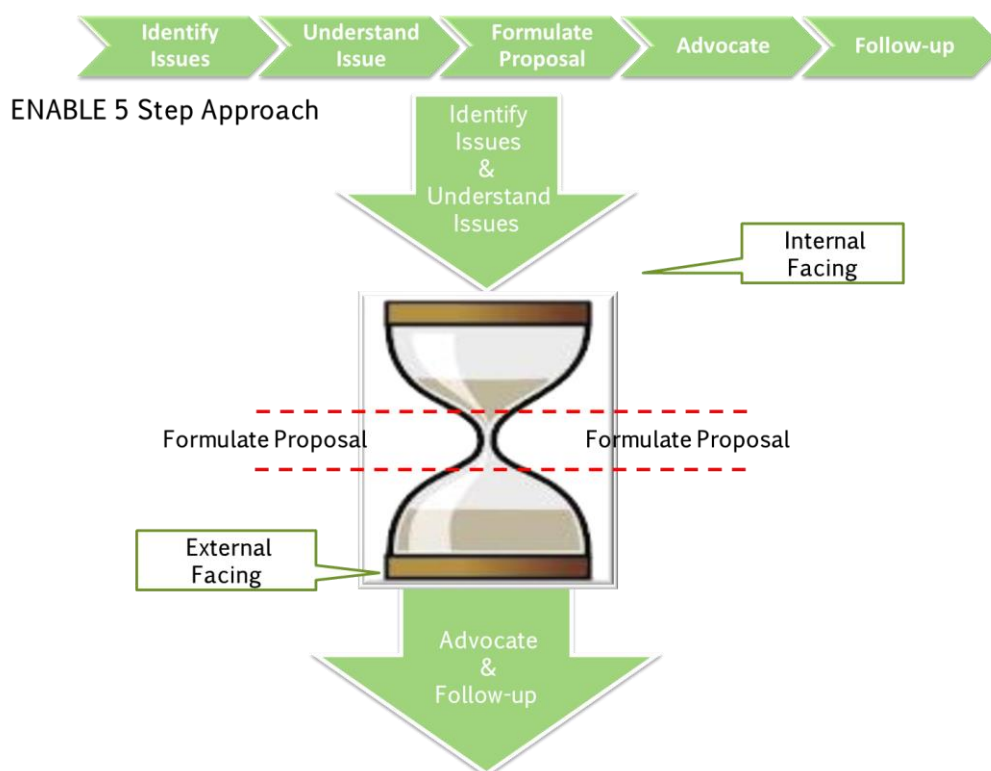
In creating an enabling business environment, regulation is a crucial mechanism of the government and is also of interest to the private sector. Regulations exist at different levels such as policies, laws and administrative procedures. The private sector and Civil Society Organisations (CSOs) therefore need to effectively advocate for a better environment, provided that advocacy is done effectively and with compelling arguments for change. Advocacy therefore is the act of influencing or attempting to influence the way someone else thinks about an issue. It is also a set of targeted actions directed at decision makers in support of a specific policy issue. Advocacy is both a science (as it uses systematic planning, evidence-based research & a consistent message) and an art (articulated issues to inspire & motivate actions).

The following are reasons why advocacy is important:

- **Goal:** Private sector grows, develops: investment, productivity, exports, trade
- **Outcome:** Government creates improved Business Environment: policy & regulatory reforms, infrastructure
- **Outputs:** Coalition advocates for changes in policies, bills, regulations; with joint positions, one voice
- **Inputs:** *PDFII and other development partners catalyse the process – trainings, cost share, coalition building etc.*

Advocacy involves a series of activities that can be categorized into the following:

### 5 Step Approach to Advocacy



The five steps to advocacy are expatiated below:

Element	Description
<b>1. Identify issues</b>	<ul style="list-style-type: none"> <li>i. Identify issues</li> <li>ii. Collate member issues</li> <li>iii. Prioritise issues</li> <li>iv. Develop Advocacy Strategy and Workplan</li> <li>v. Identify Implementation Team</li> </ul>
<b>2. Understand the issue</b>	<ul style="list-style-type: none"> <li>i. Deepen understanding of each issue through research</li> <li>ii. Map Stakeholders</li> </ul>
<b>3. Formulate proposal</b>	<ul style="list-style-type: none"> <li>i. Formulate compelling policy reform proposals</li> </ul>



<b>4. Advocate</b>	<ul style="list-style-type: none"> <li>i. Engage policy makers</li> <li>ii. Engage other stakeholders such as the media</li> <li>iii. Form and expand coalitions</li> </ul>
<b>5. Follow Up</b>	<ul style="list-style-type: none"> <li>i. BMO follows up with Government to ensure effective implementation</li> </ul>

### Stakeholder Mapping

In the advocacy process, it is important to understand the stakeholders that could directly or indirectly influence outcomes. Stakeholders therefore are “Individuals, communities or groups with something to gain or lose from the outcomes of a reform programme or activity. They may impede reform or actively promote it”.

Advocates must understand the range of stakeholders relevant to an issue and how these stakeholders can be engaged. They include:

- **Key stakeholders** - those who can significantly influence the reform effort. They are critical to the reform’s success or failure. This category of stakeholders will include all potential partners and reform-minded, high-level officials who have the potential to become reform champions.
- **Primary stakeholders** - those audiences directly affected by the reform – either positively or negatively. This includes all stakeholders who have an interest in the outcome and will want to know how the reform will affect them.
- **Secondary stakeholders** - other individuals and/or groups with a stake, interest, or potential intermediary role in the reform process.

In addition to mapping the stakeholders, costing advocacy activities and ensuring the costs are budgeted for, are important in determining the success of the advocacy. An advocacy activity can consist of different costs, called “budget line items”.

Advocacy activities that incur high costs typically include:

- Field research and surveys involving members of the coalition and other stakeholders
- Public events such as workshops and conferences (hall rental, food and drink, printing and copying)
- Intensive media campaign
- Publications

Advocacy activities that are less expensive typically include:

- Internal coalition meetings
- Desk research
- Developing and distributing written information
- Telephone calls
- Internet/Email/SMS campaigns
- 1 on 1 meetings with stakeholders

## Stakeholder Engagement & Communication

Because most advocacy activities include different stakeholders, communication strategy with each stakeholder should vary given the level of support of the stakeholder to the cause. The table summarises the communication strategy for the different categories of stakeholders.

Level of Support for Reform	Communication Strategy	Examples of Organisations
Unmovable opponent	No effort	TBD
Opponent but may waver	De-activate or convert	TBD
Uncommitted and uninvolved	No effort	TBD
Uncommitted and involved	Activate	TBD
Ally but may waver	Reinforce	TBD
Very strong ally	Minor effort	TBD

The table below presents a template for planning and documenting advocacy activities.

Activity	Objective	Q1	Q2	Q3	Q4	Responsibility	Resources	Outcomes
Develop data requirements for advocacy on Access to Finance and commission research	Information to Formulate Advocacy Position Paper					<ul style="list-style-type: none"> <li>Advocacy Core Team</li> <li>PDF 2</li> </ul>	<ul style="list-style-type: none"> <li>Information gaps in Accessing Finance for MSMEs</li> <li>Primary Data</li> <li>Secondary Data</li> </ul>	<ul style="list-style-type: none"> <li>Information available to engage government</li> <li>Improved understanding among members</li> </ul>

## Building a Community of Practice (CoP)

### Mr Etienne Wenger-Trayner

CoP consists of a group of people voluntarily working together to learn from each other in the process of advocating for a change. This session will focus on developing a work plan for prioritised initiatives using the CoP group guideline. The activities below were adopted in the process of developing the work plan.

**Activity 1:** Members were split into four groups and each group was asked to outline issues affecting access to finance for exports in Nigeria.

**Activity 2:** Once the issues were outlined, group members were reshuffled and each group was asked to prioritize two issues from the list of issues generated in Activity 1.

**Activity 3:** From Activity 2, the following eight priority issues were outlined:

1. Access to Finance	5. Quality of Products
2. Foreign Markets and Trade Agreements	6. Access to Markets
3. Knowledge and Destination Regulations	7. Information Gap (Need for research & capacity building)
4. Government Policy on Non-oil Exports	8. Access to Finance

**Activity 4:** The itemized issues from Activity 3 were merged and further prioritized into 4 areas. Each group is expected to develop a work plan for its theme of focus.

Group	Theme
Group 1	Access to Foreign Markets and Trade Agreements
Group 2	Access to Finance
Group 3	Knowledge and logistics
Group 4	Government Policy on Non-oil Exports

Within each group, members were asked to work with the CoP practice group guidelines in developing a one-year timeline of action. The outcomes of the four groups are presented below:

## Community of Practice: Work Plan and Timelines

	<b>Group 1- Access to Finance</b>	<b>Group 2- Access to Foreign Markets &amp; Trade Agreements</b>	<b>Group 3- Government Policy</b>	<b>Group 4- Knowledge Gap &amp; Logistics</b>
<b>Internal Stakeholders</b>	Exporters, Commodity Associations	Farmers, processors, farmers groups, Chambers of Commerce	FACAN, Chambers of Commerce, MAN, NASSI, AWEF, Freight Forwarders	
<b>External Stakeholders</b>	Commercial Banks, Development Finance Institutions, Independent Financiers, Government Agencies, Trade Unions/Community Associations	Export groups, State, National and Bi-lateral Chambers of Commerce, Business Management Organisations, Development Partners, ICT experts and Media	CBN, National Assembly, MDAs, NAQS, Federal Ministry of Industry, Trade and Investment, FMOA, Nigerian Custom Service, Freight Forwarders	Grassroots Stakeholders, Local procurement agents, Transporters, Storage Facility Handlers, Exporters, Government Agencies/Regulatory Bodies
<b>February 2018</b>		Create a Whatsapp platform for a technical working group on Access to foreign markets and trade agreements	Issue a press release	Create working group
<b>May 2018</b>	<ul style="list-style-type: none"> <li>Identify and appoint representatives of the advocacy group from the CoP</li> <li>Initiate meeting with finance stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Baseline classification of members</li> <li>Create a web portal or social media platform</li> </ul>	<ul style="list-style-type: none"> <li>Press Release</li> <li>Request for meeting with external stakeholders</li> <li>Prepare and communicate position paper</li> </ul>	<ul style="list-style-type: none"> <li>Prepare a working document on the significance of comprehensive knowledge for non-oil exports</li> <li>Formulate advocacy program</li> <li>Engage institutionalized stakeholders such as NAFDAC, NSC, NPA, NEXIM, CBN, Embassies, MAN, Chambers of Commerce etc.</li> <li>Organise meeting with Ministry of Foreign Affairs on ETLS</li> </ul>
<b>October 2018</b>		Publishing of members' products/content on internet and social media platform	<ul style="list-style-type: none"> <li>Press Release and follow up</li> <li>A draft policy document of solution to the issues</li> </ul>	<ul style="list-style-type: none"> <li>Implement conclusions</li> <li>Dissemination of information</li> <li>National Assembly advocacy visits and hearings</li> <li>Roundtable conference among identified stakeholders both local and foreign</li> <li>Meeting with ECOWAS secretariat</li> </ul>
<b>February 2019</b>	Develop a joint policy document to ease access to finance		Galvanize electorate at grass root to get candidates position on non-oil export policy roadmap	<ul style="list-style-type: none"> <li>Reflection of recommended conclusion in 2019 budget and fiscal policies</li> <li>Amendments in bi-lateral trade agreements</li> </ul>
<b>Next Steps</b>			Joint press release with PDF II	<ul style="list-style-type: none"> <li>Training of dissemination of available facilities and policies</li> <li>Formation of implementation committees</li> </ul>
<b>Short-term Aspirations</b>	Advocate for documentation categorisation for MSMEs and large corporations	Form collaborative group/CoP/Association	Engage stakeholders on short term plan	Create continuous platforms for dialogue, deliberations and follow-ups
<b>Long-term Aspirations</b>	Develop a functioning SOP for access to finance by exporters	Knowledge transfer	Influence change in policy direction in the long term	

## Feedback on the Work Plan

- The plan for group one to develop a joint policy document to ease access to finance was greeted with concern. Members were of the view that the policies on access to finance exist; however, the real challenge lies in the implementation of these policies. The group was urged to revisit this plan.
- Group 3 was urged to review its plan to *“Galvanize electorate at grass root to get candidates position on non-oil export policy roadmap”*. It is crucial for the Community of Practice to be apolitical and nonpartisan.
- The group leaders were urged to work with Mrs Titi Ojo (DFID) to review in detail the draft work plan for their respective groups.

## Conclusion

- Members called for the release of a communiqué shortly after the forum to inform stakeholders of the agreements reached within the last two days
- Members will be added to Slack, a platform that facilitates information sharing, although some individuals raised concerns over the privacy status of the application.
- The audience was informed that the report of the event will be shared in some weeks time.
- Mr Danlami Gomwalk thanked everyone for their presence at the forum

## List of Abbreviations

BOA	-	Bank of Agriculture
BOI	-	Bank of Industry
CBN	-	Central bank of Nigeria
CoP	-	Community of Practice
CSO	-	Civil Society Organisation
DFID	-	Department of International Development
DFI	-	Development Finance Institutions
EBES	-	Enabling Business Environment Secretariat
ECOWAS	-	Economic Community of West Africa States
EDF	-	Export Development Fund
MFA WE- GMAP	-	MFA Women Empowerment for Global Market Access Program
MSMEs	-	Micro, Small and Medium Scale Enterprises
NCS	-	Nigerian Customs Service
NEPC	-	Nigerian Export Promotion Council
NEXIM	-	Nigerian Export-Import Bank
NIRSAL	-	Nigerian Incentive-Based Risk Sharing System for Agricultural Lending
NIPC	-	Nigerian Investment Promotion Council
NPA	-	Nigerian Port Authority
NSC	-	Nigerian Shippers Council
PDF II	-	Policy Development Facility Phase II
PEBEC	-	Presidential Enabling Business Environment Council
PEBEC	-	Presidential Enabling Business Environment Council
UK	-	United Kingdom

## Participant Lists

NAME	ORGANISATION	NAME	ORGANISATION
Idoko Sylvester – Onoja	Diamond Bank	Dr Aliceji	Tripplesea
Jude Omeihi	Diamond Bank	Ohaekelem Delia	ABX World
Sadiq Abdullahi	Jaiz Bank	Awojuyi Gbonju	WANDY Foods
Ify Isiekwe	DFID	Dorothy Ogbutor	NEXIM
El-Tayeb Ibrahim	Kano Chambers	Peggy Chukwuma-Nwosu	CRC
Gospel Obele		Azeezat Salawudeen	CRC
Ali Saidu	Salid Agric Nig Ltd	Opaleye O.T	NEPC
Adewale Sadiq	OYSG	Akinnawonu Olayinka	ABX World
Tony Adibi	Tripplesea Ltd	Oluwatosin Adesina	Green Expanse Ltd
Abimbola Alawale	Rhabe	Oluwadare Joshua	CRC Credit Bureau
Nevoh Chijioko	ABX World	Olutayo Olavie	CRC Credit Bureau
Oparah Ugochukwu Gideon	ABX World	Falele B	NEPC
Demola Agboola	BASA GLOBAL IMPEX LTD	Blessing Efukade	AML Farm
Ernest Ihedigbo	NIRSAL	Odimegwu Obih	COBALT
Wilson Erumebor		Hyacinth Louis C	COBALT
Lanre Nwankwo	OKLAN BEST LTD	Bamidele Ajani	3Timpex
Aisha S. Baffa	KACCIMA	Olatunde Oyewole	A-Z SME
Jude Oboh	EBES	Adeniran Kunle	Missing Link Int'l
Dalhatu Abubaki	Kano Chambers	Iwayemi Ogomudia	Aniwura Int Projects Ltd
Abduliladir Rabi	KACCIMA	Capt	ABX World
Okhai Ehimigbai	AARTI STEEL NIG.LTD	Ololade Jalaosho	Aniwura.com
Abioye Olutemi	Dekaizen World / ECMCS	Ariwoola Olamide	Aniwura.com
Ibijoke Fabarode	Department For International Trade	Gbemi Odutan (Tolu Kuye)	Sofi Foods
Julie Siri-Egbo	JulieElla Cake City	Detoun Abbi-Olaniyan	Maidville Consultant Ltd
Ebhota Al-Amin	MMSD Abuja	Caleb Afuwape	3T Impex
Abosedede Paul-Obameso	PDF2 Consultant	Ekanem Etim	Dangote Group (MAN Ex. GR)
Godwin A Oyefeso	Success Int'l Ltd	Eniola Dada	NESG
Hon. Matthews Oyedokun	Oyo State Govt	Jonathan Okanlawon	Ruby Unique
Dr Obiora Medu	Multimx	Ugwu Ifeanyi Chukwu	Matned Industries Ltd
Onyekachi Ekezie	Kaptan Foods	Engr Ifeanyi Chukwumeh	Conithe Ltd
Nehi Igbinijesu	STANBIC	Liz Oluwadare	MFA
Sada Ladan-Baki	Dangote	Femi Bamidele	Quick promo