Dear Distinguished Members,

Compliments!

This is to give you an update of efforts we have been making to ensure our members can take advantage of the COVID-19 Economic stimulus by Government. While applauding and encouraging the proactive policies and leadership of the Federal government in the face of the Corona Pandemic and its consequential negative economic impact, NACCIMA, in collaboration with Abuja Chamber of Commerce and Industry (ACCI), submitted a letter to HE President Muhammadu Buhari calling for an urgent relaxation of CBN conditionalities for accessing the 50 Billion Naira COVID-19 intervention fund. The letter was copied to the CBN Governor. In line with this call, we requested for the following:

1. CBN should shift its conditionalities from individual to collective guarantee system to be provided by NACCIMA and other members of the OPSN; NASME, MAN, NECA and NASSI.
2. All intervention funds and facilities be channelled through respective members of the OPSN to put an end to difficulties faced by SMEs in seizing opportunities under the various incentives and accessing these urgently needed critical funds, and;
3. That an urgent engagement with the OPS be carried out and specific directives issued as an emergency policy step to save the business sector from collapse.

I am delighted to inform you that the CBN responded positively to the letter and a Zoom meeting was held today, Friday, 17th April, 2020 with representatives of NACCIMA and ACCI. The outcome of the meeting are as follows:

1. NACCIMA will act as the umbrella for all Chambers of Commerce to channel their loan requests of its members to the CBN.
2. Member Chambers are, therefore, to mobilise its members who require funding. Such members will be properly vetted to ensure that their status is in alignment with CBN guidelines.
3. After the vetting process, NACCIMA will submit a list of recommended companies for the loans.

Hajiya Saratu Iya Aliyu  
(National President)

Ibe John Chinyelu Udeagbala  
(1st Deputy National President)

Dele Kelvin Oye Esq.  
(2nd Deputy National President)

Ambassador Ayoola Olukanni  
(Director - General)

All Official Correspondence to the Director - General
"The Voice of Nigerian Business"
4. CBN will in turn (within a reasonable time) carry out its checks to ensure that the companies are duly registered, and do not have any bad loans with any financial institution for its final decision.

Consequent on the foregoing, all NACCIMA Member Chambers and organisations with members interested in accessing the CBN/NIRSAL 50 Billion Naira COVID-19 intervention fund should submit their names and documents to the official emails of the NACCIMA Secretariat - naccima30@yahoo.co.uk and info@naccima.com and the DG, ACCI – vikiakai@gmail.com and victoria@accinigeria.com latest by 5pm, Wednesday, 22nd April, 2020 for vetting and onward transmission to the CBN.

We implore that each City/State Chambers, Corporate members should take advantage of this opportunity, to help ease the difficulty being faced during this period by their members. Please note that this loan is at 5percent interest rate, for a maximum amount of between 3 million to 35 million Naira. Members are expected to fulfill the terms in clause 7, and any two conditions in clause 8 of the enclosed CBN guidelines. I want to thank the President of ACCI, the DG and members of ACCI for all your help and efforts on this particular initiative.

While wishing you all a safe passage through these challenging times, I implore you to continue to stay safe, maintain optimum hygienic practices, adequate social distancing and other preventive and protective measures in line with recommendations of the NCDC and relevant Health Authorities.

Thank you.

Yours Sincerely,

Hajiya Saratu Iya Aliyu
National President