

## **Development Bank of Nigeria opens Lagos office**

The Development Bank of Nigeria (DBN) has opened her Lagos office to service her teeming Participating Financial Institutions (PFIs) domiciled in the commercial city of the country. The office which is located on Idejo Street in Victoria Island was declared open on Friday June 22, 2018 by the Bank's Chairman, Dr Shehu Yahaya.

Set up as a wholesale development finance institution (DFI) providing sustainable financing through eligible Participating Financial Institutions (PFIs), who would in turn, lend to end-borrowers - Micro, Small and Medium Enterprises (MSMEs) for the development of that segment.

Speaking at the commissioning of its Lagos office, the Chairman of the Board Dr. Yahaya, said that the remarkable success of the bank, within the short period of commencing operations, has been because of the enthusiasm and support by the various financial institutions that have embraced the DBN offering of empowering the all-important segment of the nation's economy – the MSMEs.

According to him, “we have realized the need to bring the business closer to the PFIs that are supposed to benefit from our services here in Lagos. The Lagos operations will accelerate our engagement with the PFIs and facilitate ease of disbursement to them to alleviate the financing constraints faced by Micro Small and Medium Scale Enterprises (MSMEs), which are undoubtedly the engine room of the economy.”

The Managing Director of the Bank, Mr. Tony Okpanachi also added while assuring the MSMEs that “we have the vision to be Nigeria's primary development finance institution; thereby promoting growth and sustainability of the MSMEs by providing financial services, Credit Guarantees and advisory services. These are some of the services that will equally be available to the PFIs through the Lagos office,” he said.

Commenting further, Mr. Okpanachi emphasized “DBN loan cuts across all sectors of the economy. Our operation in addition to our mandate, seeks to achieve the Nigerian Sustainable Banking Principles (NSBP) of the Central Bank of Nigeria (CBN), where financial inclusion ranks high, as well as the United Nations Sustainable Development Goals and it's also, in line with the Economic Recovery and Growth Plan of the Federal Government of Nigeria”.

The commissioning of the Lagos Operations will lead to an improvement in various economic indices such as job creation, poverty alleviation and increase investment in human capital.

The formal opening also coincides with other landmark events of the bank, which include the first Annual General Meeting and the Board and Management Retreat.