



DBN
Development
Bank of Nigeria
RC 1215724

...Financing Sustainable Growth

IMPACT **REPORT** 2024





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Bank of Nigeria

...Financing Sustainable Growth



Enhancing Partnerships for MSME Resilience and Growth



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IMPACT REPORT 2024

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From The MD/CEO's Desk



Dr. Tony Okpanachi

Managing Director/Chief Executive Officer
Development Bank of Nigeria Plc

The year 2024 signified another defining milestone in Development Bank of Nigeria's journey to catalyse inclusive growth, strengthen economic resilience, and champion sustainability across Nigeria's MSME landscape.

Despite macroeconomic headwinds marked by persistent inflationary pressures, exchange rate volatility, and tightened credit conditions, DBN remained steadfast in delivering on its core mandate. We strengthened our efforts to bridge Nigeria's MSME financing gap and deepen access to finance for the nation's most productive yet underserved enterprises.

This was also the year that saw the rollout of our new five-year strategy, which sets a clear ambition to scale the Bank's impact and broaden its reach.

With the unwavering support of DBN Partner Financial Institutions (PFIs), the trust of our stakeholders, and the dedication of our people,

DBN delivered its strongest performance, to date, across its three mandates of on-lending, risk sharing, and capacity building. Cumulative disbursements reached N1.06 trillion, supporting 711,819 MSMEs across all six geopolitical zones. In 2024, DBN disbursed N273 billion to Nigerian MSMEs, affirming the Bank's critical role as a catalyst for inclusive, market-based development finance.

Inclusive finance remained at the heart of the Bank's mission. By year-end, N98 billion was accessed by women-owned businesses, a marked 60% increase compared to the previous year.

Similarly, enterprises owned by Nigerian youth, aged 18 – 35 years, also expanded their footprint with their share of DBN financing rising to 12.4% of total loan volume, a testament to DBN's dedication to fostering youth entrepreneurship, innovation, and economic participation.

“In the year under review, DBN disbursed **N273b** to Nigerian MSMEs.”





Since the introduction of the Focus States strategy in 2021, the Bank has continued to expand its reach to Nigeria's most economically disadvantaged regions. Lending to these states has risen by over 614% from N2.98 billion in 2021 to N21.29 billion in 2024, enabling MSMEs in underserved regions to gain access to formal finance, create jobs, and unlock new local economic opportunities.

These numbers embody our belief that development must be broad-based, equitable, and people-centric.

DBN also maintained its strong commitment to the productive sectors that drive national growth. In 2024, N16 billion was channelled to the manufacturing sector, and over N18 billion to agribusinesses, jointly benefiting more than 9,000 enterprises.

Our deliberate support to these sectors continues to yield tangible results as DBN-supported MSMEs created and sustained 369,808 jobs in 2024.

In addition to financial interventions, DBN continues to invest in knowledge and capacity.

Through our hybrid Entrepreneurship Training Programmes, we have trained over 9,500 MSMEs nationwide, while our technical assistance to PFIs enhanced their risk management and MSME lending capacity. These non-financial initiatives reflect our conviction that finance and knowledge must go hand in hand to build resilient, sustainable enterprises.

One of the year's most significant milestones was DBN's accreditation as a Direct Access Entity of the Green Climate Fund, the first for any Development Finance Institution in Nigeria. This accreditation positions the Bank to mobilise global climate finance at scale and unlock new opportunities for MSMEs in renewable energy, green manufacturing, and climate smart agriculture projects. It marks a decisive step in supporting Nigeria's transition toward a low carbon, climate resilient economy.

In 2024
N16b
was channelled
to the
manufacturing
sector,
and
**over
N18b**
to agribusinesses.

Our progress continues to be guided by the AMPLIFI Strategy, which outlines our focus areas through 2028 and reinforces our vision of a financially inclusive Nigeria where every viable business, irrespective of size, gender, or location, is given the opportunity to thrive.

As we look to the future, DBN remains committed to scaling what works; expanding access, empowering entrepreneurs, and embedding sustainability in all we do. Our ambition for 2025 and beyond is to deepen our partnerships, strengthen our infrastructure, and continue leading Nigeria's development finance ecosystem with integrity, innovation, and measurable results.

On behalf of the Board and Management, I extend my deepest appreciation to the Federal Government of Nigeria, our development partners, PFIs, and the entire DBN team for their continued collaboration and confidence in our mission.



Dr. Tony Okpanachi
Managing Director/Chief Executive Officer
Development Bank of Nigeria Plc



N1.06t
cumulative
disbursement



N27b
Green Lending



711,819
Loans Made
through DBN PFIs



N278b
loans guaranteed



N273b
disbursed in 2024



GCF Accreditation
("First Nigerian DFI
Accredited by the
Green Climate Fund")

From The Chief Economist's Desk



Prof. Joseph Nnanna

Chief Economist
Development Bank of Nigeria Plc

The 2024 financial year unfolded against one of Nigeria's most testing macroeconomic backdrops in recent memory. Inflationary pressures persisted, with headline inflation climbing from 29.9% in January to 34.8% in December, driven largely by higher food, transport, and energy costs. Exchange-rate liberalisation also reshaped market dynamics, with the naira closing at N1,535 to the US dollar, marking a 40.9% depreciation year-on-year.

While these reforms tightened fiscal discipline and reduce the deficit from 6.2% to 4.4% of GDP, they also amplified cost pressures on households and businesses, compressing margins and purchasing power.

Amidst these headwinds, Nigeria's economy displayed resilience. The Central Bank's tightening cycle helped anchor inflation expectations, while government investments in

infrastructure, ICT, and agro-processing signalled a continued pivot toward non-oil growth.

For micro, small, and medium enterprises (MSMEs), the lifeblood of job creation and innovation, these trends translated into higher operating costs and limited access to credit. PricewaterhouseCoopers (PwC) estimates put the MSME financing gap at \$32.2 billion (N13 trillion), reinforcing the need for innovative, inclusive financing models and stronger risk-sharing frameworks.

Against this backdrop, Development Bank of Nigeria (DBN) remained a stabilising partner in Nigeria's growth story. Through its on-lending and credit guarantee operations, the Bank provided critical liquidity to MSMEs across key sectors—manufacturing, agriculture, renewable energy, and healthcare, helping them adapt, invest, and stay productive.





“An estimated total of **369,808 jobs** were created and sustained by DBN-supported MSMEs in 2024.

Findings from the 2024 Monitoring and Evaluation exercise show that DBN-supported enterprises created and sustained approximately 369,808 jobs, up from 251,185 in 2023.

End-borrowers also reported stronger business continuity, revenue growth, and improved resilience in the face of market shocks.

As we look ahead, Development Bank of Nigeria remains focused on deepening evidence-driven impact assessment. Our priority is to refine DBN's data systems and learning loops to inform policy, enhance targeting, and optimise outcomes across our three mandates; on-lending, risk-sharing, and capacity building.

In an environment defined by volatility and opportunity, our commitment is clear: to champion inclusive finance that enables MSMEs to thrive, powering sustainable growth and shared prosperity across Nigeria.

Prof. Joseph Nnanna
Chief Economist, Development Bank of Nigeria Plc



DBN Overview



About DBN

Development Bank of Nigeria Plc was established in 2014 by the Federal Government of Nigeria to address a critical market gap in financing the Micro, Small, and Medium Enterprises (MSME) sector.

As a Wholesale Development Finance Institution, DBN provides funding and risk-sharing facilities to Participating Financial Institutions (PFIs), including commercial banks, microfinance banks, and other licensed financial intermediaries, which, in turn, lend to MSMEs across the country.



Our Vision

To be Nigeria's primary development finance institution; promoting growth and sustainability.



Our Mission

To facilitate sustainable socio-economic development through the provision of finance to Nigeria's underserved MSMEs through eligible financial intermediaries.

Core Values - STEDI



DBN 5-Year Strategic Plan - AMPLIFI



DBN Mandate Themes:



On-Lending

Development Bank of Nigeria (DBN) provides wholesale term funding to Participating Financial Institutions (eligible retail intermediaries such as commercial banks, microfinance banks, existing retail DFIs and leasing companies) for on-lending to MSMEs.



Risk Sharing (Credit Guarantee)

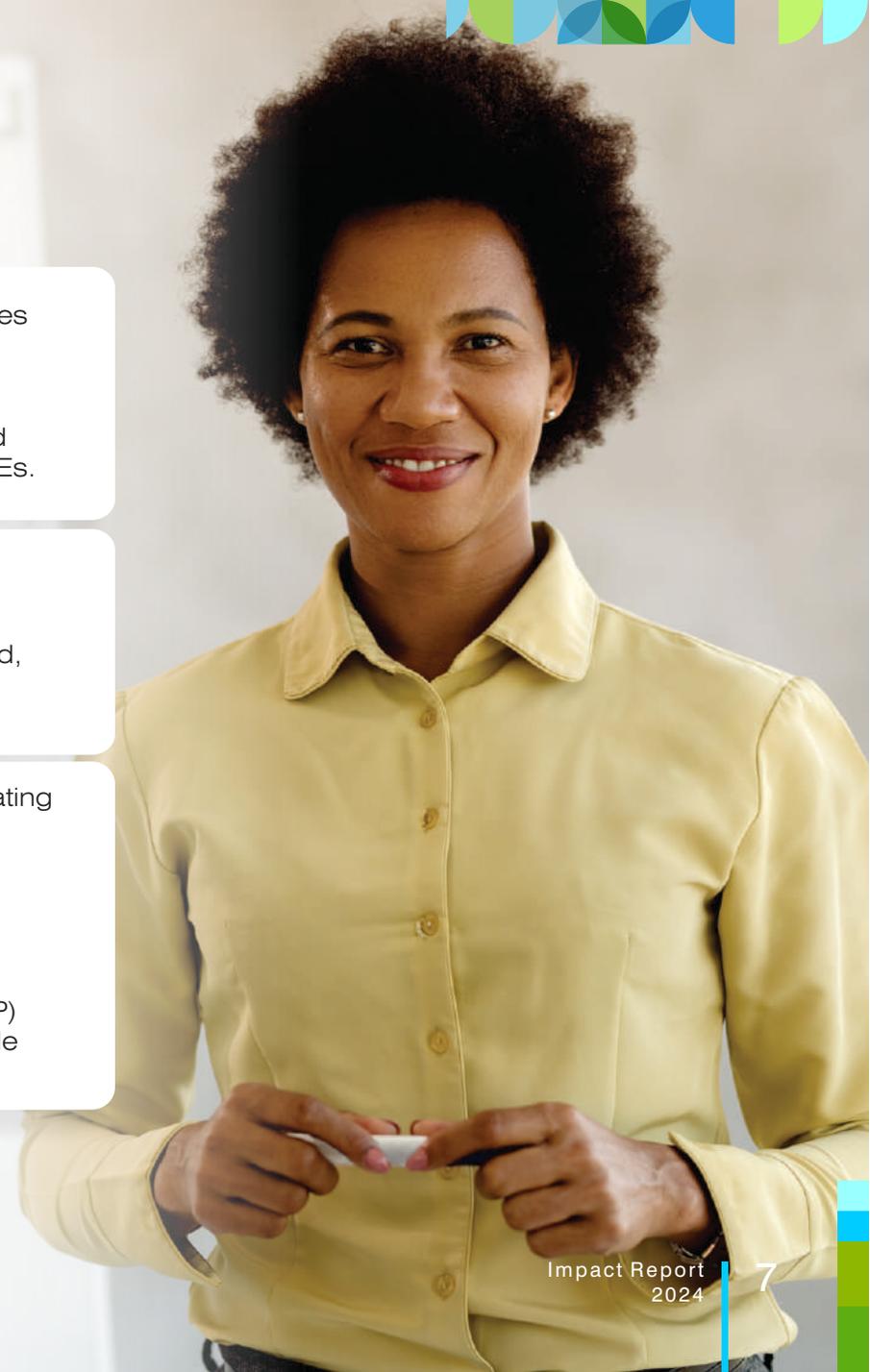
To further encourage lending to the MSME segment, DBN, through its wholly owned subsidiary, Impact Credit Guarantee Limited, provides partial credit guarantees to PFIs.



Technical Assistance/ Capacity Building

DBN offers technical assistance to Participating Financial Institutions (PFIs) to enhance their understanding and capacity to develop innovative products tailored for the MSME segment.

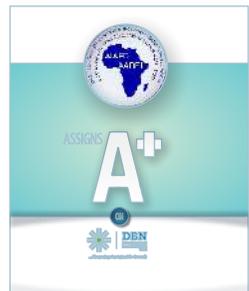
Additionally, DBN runs an annual Entrepreneurship Training Programme (ETP) aimed at creating a viable pipeline of eligible businesses for on-lending.



DBN AT A GLANCE (AS OF DECEMBER 2024)



Our Ratings



Our Certifications



Our Partners include:



Customer Satisfaction Feedback

The outcome of DBN's 2024 Customer Satisfaction Feedback and Improvement Survey is as follows:

- 93% of PFIs are satisfied with the quality of service received from DBN.
- The Net Promoter Score in 2024 is recorded at 86%. This means more than half of PFIs are willing to recommend DBN to their network
- More than 90% of the PFIs rated DBN's service between Good to Excellent
- All Participating Financial Institutions (PFIs) have affirmed that the Development Bank of Nigeria's (DBN) Monitoring & Evaluation (M&E) process is highly beneficial.
- PFIs commended DBN for its innovative use of technology, highlighting its seamless technological integration as a core strength that enhances operational efficiency and service delivery.

Theory of Change

DBN's Theory of Change provides a structured logic for how its interventions lead to long-term social and economic outcomes. It is built on the assumption that:

- PFIs, when supported with wholesale funding and credit guarantees, will increase their willingness and capacity to lend to MSMEs;
- MSMEs, when provided with affordable, appropriate financing and capacity development, will achieve growth, generate jobs, and enhance resilience;
- A strengthened MSME ecosystem will foster inclusive and sustainable national economic development.

This framework guides DBN's strategic choices, performance monitoring, and evaluation across three levels:



Impact Indicators	1. Share of bank credit going to MSME sector 2. Contribution of the MSME sector to Nigeria's economic output (disaggregated by industrial sector)		
Ecosystem	3. % of DBN's loan book funded through new private sector sources and/or investors 4. Finance channelled to MSMEs through innovative and/or sustainable products and channels 5. Investors reporting increased confidence in providing funding to PFIs 6. # of MSME finance policies or regulatory instruments drafted with DBN input (disaggregated by aim, incl. focus on women MSMEs)		
MSME	7. N value of funds disbursed to MSMEs (disaggregated by gender, youth, sector, geography) 8. # of MSMEs receiving DBN funds (disaggregated by gender, youth, sector, geography) 9. # of MSMEs that report having access to more affordable and appropriate financial products and services (disaggregated by gender, youth, sector, geography) 10. # of MSMEs reporting productive uses of funds (disaggregated by gender, youth, sector, geography) 11. # total of jobs created by MSMEs (disaggregated by gender, youth, sector, geography & job type (formal/informal)) 12. Total N value of revenue growth at supported MSMEs and # of MSMEs reporting growth (disaggregated by gender, youth, sector, geography)		
PFI	13. # PFIs that report an increased understanding of the MSME sector 14. # PFIs reporting an increased ability or willingness to lend to MSMEs due to DBN credit guarantees/loans/ capacity building 15. # PFIs reporting satisfaction with DBN in areas of competitive rates, competitive terms, and efficient processing		
Outcome Indicators	Funding and risk-sharing	Technical assistance	Technical assistance
	16. N value of lending raised (disagg. by private sector type) 17. N value of lending of PFIs 18. # PFIs receiving DBN funds (disagg. by type bank/institution and geography) 19. PAR90 for MSME loans supported by DBN financing (disagg. by product & MSME gender, sector, geography) 20. # PFIs who receive credit guarantees and total N value 21. Credit rating performance received by DBN	22. # PFIs reached through capacity building training/services 23. # MSMEs reached through capacity building training/services (disagg. by virtual vs in-person)	24. # Partnership developed and maintained (disagg. by organization type) 25. # and type of engagements held with target organizations to maintain/grow partnerships
Green-specific indicators include			
1. % growth of PFI green energy loan portfolio to MSMEs			
2. Quality of Green Loan portfolio (loan loss ratio) of PFIs			
3. Tonnes of CO2 reduced (i.e. GHG emissions reductions)			

Monitoring, Evaluation & Learning (MEL)



Monitoring, Evaluation & Learning (MEL)



DBN's Monitoring, Evaluation, and Learning (MEL) framework serves as the backbone of its evidence-based approach to measuring impact and refining strategy. It is designed to answer critical learning questions across three interconnected levels: PFIs, MSMEs, and ecosystems to determine whether DBN's interventions are achieving their desired development outcomes.

In 2024, DBN maintained its dual-cycle evaluation approach comprising Quarterly Internal Reviews and an Annual External Evaluation led by an independent consulting firm - Monitoring and Evaluation Institute. Together, these processes ensured rigour, transparency, and learning in line with global best practices for development finance institutions.

OUR PROCESS

A

Quarterly Internal Monitoring

Each quarter, DBN analyses loan data reported by its PFIs, disaggregated by sector, geography, gender, age, and borrower type. This analysis provides insights into lending trends and helps to inform continuous product and operational improvement.

B

Annual External Evaluation

Monitoring and Evaluation Institute conducts the annual evaluation covering all impact indicators. The 2024 exercise employed a mixed-method approach combining quantitative and qualitative techniques such as desk reviews, surveys, field visits, in-depth interviews, and focus group discussions. Data from PFIs and MSMEs were collected independently to ensure objectivity and the integrity of findings.

Annual External Monitoring and Evaluation Exercise

The annual external monitoring and evaluation exercise is conducted by an independent consulting firm. In 2024 DBN's performance was assessed across its lending, capacity-building, and risk-sharing mandates for the preceding year, 2023.

The review reaffirmed the Bank's strong contribution to Nigeria's MSME ecosystem and its effectiveness in achieving development outcomes across gender, institutional, and geographic dimensions. Some of the findings from the exercise include:



Over **94%** of DBN-supported MSMEs reported increased revenues, demonstrating tangible business expansion and productivity improvements following DBN's financing.



A total of **251,185** jobs were created and sustained, with 70% of these positions held by women.



77.78% of PFIs confirmed that DBN's funding significantly improved their liquidity, lending capacity, customer onboarding, and MSME portfolio growth, enabling them to reach more underserved clients.



77.80% of PFIs reported increased investor confidence as a direct outcome of their partnership with DBN.



100% of PFIs acknowledged receiving targeted training and technical assistance from DBN, resulting in enhanced risk management, customer engagement, and the diversification of MSME product offerings.

These outcomes validate the effectiveness of DBN's model in driving institutional transformation and sustainable enterprise growth while reinforcing the Bank's pivotal role in supporting Nigeria's development finance architecture.



Development Impact Themes



Across all three mandates of the Bank, expanding access to credit for underserved MSMEs remains a central, cross-cutting objective.



Our contribution to this segment is assessed across key development impact areas, including Gender, Youth, Focus states, First time access, Green lending and Start-ups.



DBN's gender focus reflects its commitment to advancing women's economic empowerment through equitable access to finance. The Bank, with support from development partners and PFIs, deliberately prioritizes lending to women-owned and women-led enterprises.

Recognising the transformative potential of young entrepreneurs, DBN's youth focus targets enterprises owned or led by Nigerians aged 18-35.

DBN identifies the focus states as those in regions where MSMEs with historically lower access to finance. Through deliberate outreach and tailored partnership with PFIs with strong presence in these states, the Bank works to reduce the regional disparities in MSME financing.

This represents DBN's effort to reach MSMEs obtaining formal financing for the first time. Through on-lending and credit guarantees, DBN enables new entrants to the financial ecosystem.

Our green lending focus embodies DBN's commitment to sustainable finance. The Bank prioritizes funding for projects and enterprises that advance climate resilience, renewable energy, sustainable agriculture, waste management and other environmentally responsible activities.

DBN's start-up focus recognises the role of early-stage enterprises as engines of innovation and employment. The Bank, in collaboration with its PFIs, works to improve financing for start-ups ensuring that promising young businesses can access the capital needed to scale beyond their formative years.



On-Lending

As a wholesale Development Finance Institution, DBN drives its development impact through strategic collaborations with Participating Financial Institutions (PFIs) that align with our commitment to empowering MSMEs.

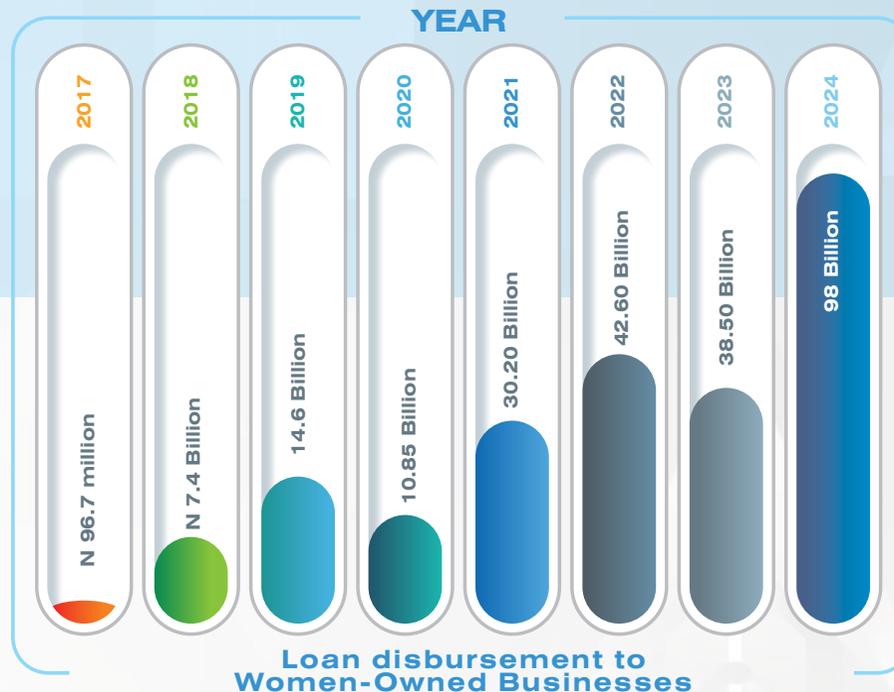
Through these partnerships, DBN has expanded its presence across all six geopolitical zones, fostering greater inclusion and stimulating growth in key sectors of the economy.

Gender

Access to Finance for Women-owned and Women-led MSMEs

Since inception, the Bank has disbursed a cumulative total of N236 billion to women-owned businesses. In 2024, women-led enterprises accessed N98 billion, reflecting over 60% increase in lending to women compared to the previous year.

This represents a significant leap from just N96 million in 2017. This consistent upward trend highlights DBN's ongoing commitment to advancing women's access to finance and empowering them as key drivers of economic growth.



The Bank has disbursed a cumulative total of **N236b** to women-owned businesses

From Stock Shortages
to Business Stability:

The Power of Access to Finance

Business	Bang & Olufsen Nigeria
Sector:	Luxury Electronics Retailer
Location:	Abuja, Nigeria
PFI:	Providus Bank PLC
LOAN AMOUNT:	N520,000,000

Background:

Bang & Olufsen, a luxury electronics brand with a head office in Lagos and a branch in Abuja, specializes in premium audio and visual products such as high-end speakers and televisions, as well as provides customer service and technical repair support.

The Abuja branch employs approximately six staff members and adheres to a gender-neutral recruitment policy, with the exception of the technical section, where the physical demands of the roles result in a predominantly male workforce.



Asuna, a Sales Assistant and Customer Care Representative at Bang & Olufsen during the Key Informant Interview in Abuja

Access to Finance:

The business first learned about the financing opportunity through a visit from a representative of the partner financial institution, who introduced the available credit options for MSMEs. At that time, the company was facing challenges due to limited stock availability caused by import delays and supply chain disruptions. These issues hindered its ability to meet the growing demand from customers.

The loan provided essential capital to import and restock products, ensuring a consistent supply of goods at the Abuja branch. This timely financing intervention significantly strengthened the firm's ability to sustain operations. Overall, the experience highlighted the increasing accessibility of finance for MSMEs in Nigeria, with more banks and financial institutions offering credit to viable businesses.

Impact on Business:

The loan had a transformative impact on the company's performance. It enabled timely restocking of products and the availability of spare parts for repairs, leading to faster service delivery and improved customer satisfaction.

These operational improvements translated into increased sales and stronger client relationships. The business also slightly expanded employment by adding two additional staff members after the loan. Without the financial support, the company would have struggled to meet customer demand, risking the loss of trust and potential revenue.

Future Aspirations:

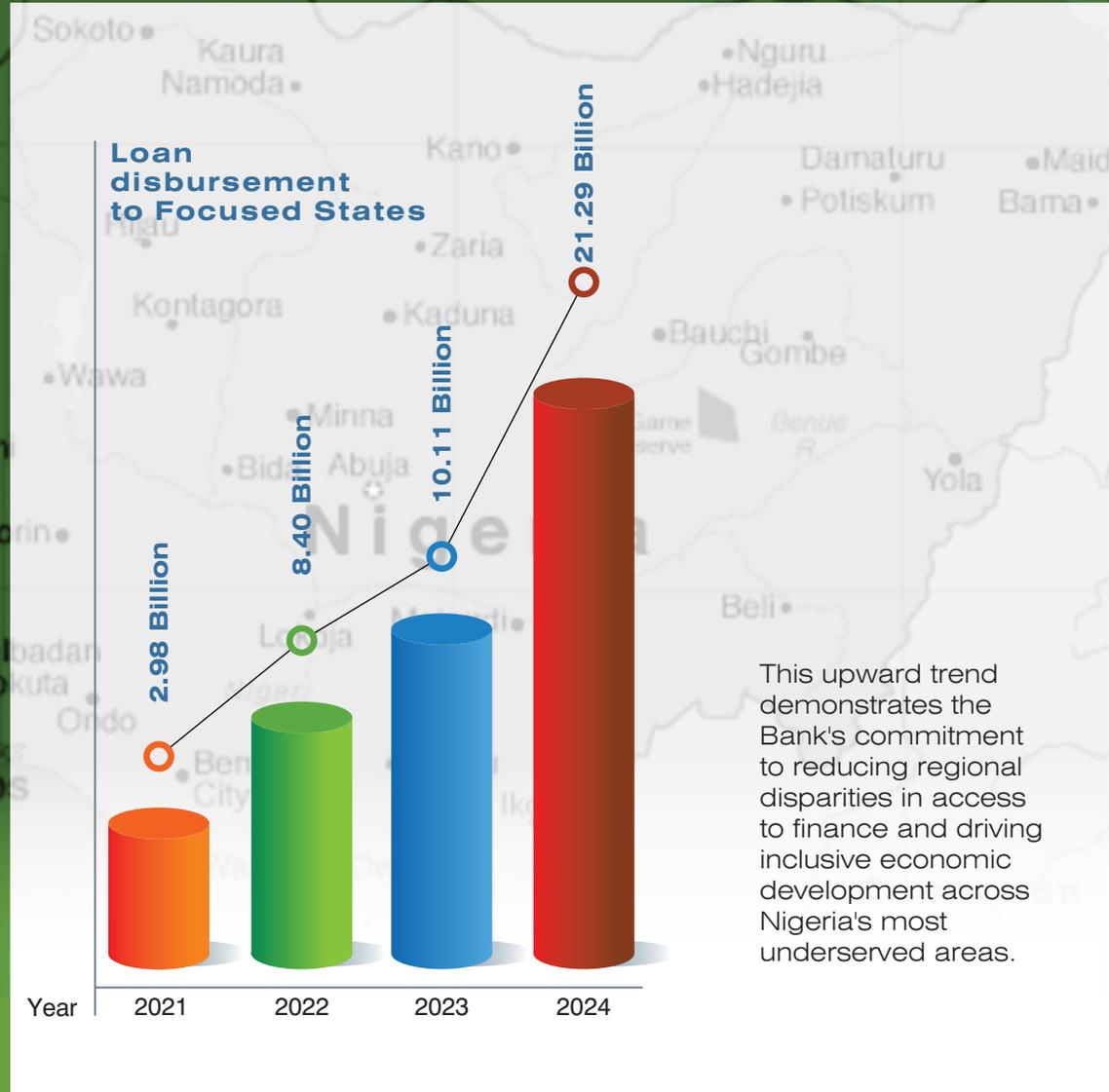
Building on its strengthened position, the company plans to expand its footprint beyond Lagos and Abuja into other regions across Nigeria. With growing interest from customers in new markets, the business aims to scale its operations and reach a broader clientele while maintaining its reputation for quality and service excellence.

Focus States

One of DBN's primary impact priorities is to increase the number and diversity of MSMEs accessing finance across Nigeria's six geopolitical zones, with a particular focus on economically disadvantaged states that have relatively low levels of MSME activity and human capital development. This goal is pursued through targeted on-lending and capacity-building initiatives.

DBN seeks to drive enterprise creation, foster inclusive growth, and unlock new entrepreneurial opportunities in these regions. **The Bank's focus states include Niger, Ebonyi, Nasarawa, Adamawa, Bauchi, Sokoto, Taraba, Katsina, Zamfara, Kebbi, Gombe, Jigawa, Borno, Bayelsa, and Yobe.**

Introduced in 2021 as part of DBN's deliberate strategy to channel financing to underserved regions, this development focus has significantly increased lending to focus states from N2.98 billion in 2021 to N8.40 billion in 2022, N10.11 billion in 2023, and N21.29 billion in 2024.



How DBN's support through UBA helped

Enacom Stores Expand and Diversify

Business:	Enacom Stores
Owner	Mrs Agatha Ezeogo
Sector:	Retail and Agriculture <small>(Beverage Distribution and Rice Farming)</small>
PFI:	United Bank for Africa (UBA)
LOAN AMOUNT:	N20,000,000

Background:

Raised in a family that placed a strong emphasis on hard work and entrepreneurship, Mrs. Agatha Ezeogo founded Enacom Stores in 2001. She started as a small-scale farmer and, over time, expanded into the sale and distribution of Coca-Cola beverages. Through her dedication and consistency, she transformed from a subsistence-level trader into a well-established distributor in Ebonyi State.

"After working in our father's business, he encouraged us to start our own, no matter how small," she recalled.



Access to Finance:

When inflation began to shrink her profit margins and limit expansion, Agatha turned to UBA for support. She first heard about the loan from her bank manager and decided to apply because "their interest rate is favourable and they usually respond quickly."

Although she initially faced challenges with collateral release, accessing the loan was difficult at first because she did not have control over family-owned assets that could be used as collateral. Eventually, she was able to obtain the necessary approval, secured the loan, and used it to expand her beverage distribution business while also diversifying into pig farming.

Impact on Business:

The loan empowered Agatha to expand her operations, increase product orders, and diversify her income streams. She scaled her soft drinks business, ventured into pig farming, and acquired additional land for agricultural purposes. This strategic growth led to significant revenue expansion and job creation, with Agatha now employing nine staff across her enterprises, an 80% increase from her previous workforce of five before receiving the loan.

She confirmed, "The loan has been instrumental in helping me grow my business, meet increasing Coca-Cola demands, acquire land, and significantly boost my profits."

Future Aspirations:

Agatha envisions scaling her distribution operations to the wholesale level. "I look forward to owning a depot as a top -soft drinks distributor and own several machines to aid distribution of goods."

Agatha's story underscores how accessible, fairly priced finance can drive business diversification, local employment, and resilience among MSMEs. Her experience illustrates the multiplier effect of credit, when MSMEs like Enacom Stores expand, they create jobs and strengthen local supply chains, especially in semi-urban economies.

First-Time Access

A critical aspect of DBN's mandate is expanding the pool of enterprises participating in the formal financial system by supporting first-time borrowers. From inception in 2017 to year-end 2024, the Bank has facilitated access to a total of N152 billion for 124,846 first-time borrowers, enabling previously unbanked or underserved MSMEs to obtain formal credit for the first time.

In 2024, this segment accounted for over 19% of total disbursements, reflecting DBN's sustained focus on deepening financial inclusion and broadening the base of credit-active enterprises across Nigeria.

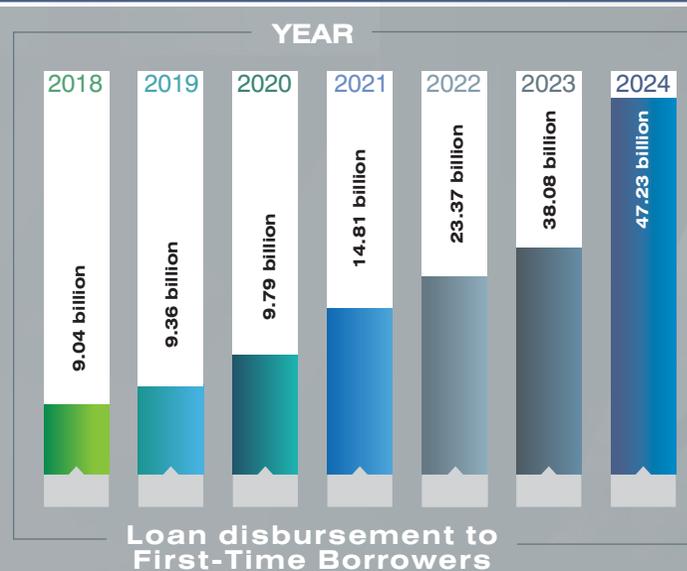
CBN Champions of Inclusion



Nigeria Financial Inclusion Awards 2024

At the 2nd International Financial Inclusion Conference 2024 organised by the Central Bank of Nigeria in collaboration with the World Bank and other stakeholders which held on 13th November, 2024, Development Bank of Nigeria was awarded the "Financial Inclusion Leadership Award" at the Champions of Inclusion Nigeria Financial Inclusion Awards ceremony.

This award acknowledges DBN's commitment as an institution that has consistently contributed to facilitating dialogue, initiatives, or interventions designed to enhance access to finance for low income, excluded priority segments.



From inception in 2017 to year-end 2024, the Bank has facilitated access to a total of

N152b

for 124,846 first-time borrowers, enabling previously unbanked or underserved MSMEs to obtain formal credit for the first time.



Start-ups

Businesses in their formative years are often perceived as too risky by formal credit systems. Yet, these enterprises require targeted support to survive beyond their first five years.

DBN's focus on this segment bridges that gap, providing critical financing and capacity support that early-stage businesses need to grow, thrive, and contribute meaningfully to the economy.

Since inception, DBN has disbursed over N57 billion to this segment. In 2024, Start-up MSMEs accounted for approximately 20% of total disbursements made through our PFIs.

Nurturing Growth Through Access to Finance

Business:	IC Deliverance Enterprise
Sector:	Food and Condiment Distributio
Location:	Calabar, Cross River State
PFI:	Sterling Bank
LOAN AMOUNT:	N3,000,000

Background:

When Ike Chinedu Deliverance started IC Deliverance Enterprise in 2019, he had just completed years of apprenticeship in food trading. With limited working capital, his business faced stiff competition and low profit margins.

“The capital I had was really small, so I couldn't buy in bulk or match my competitors' prices,”



Mr. Ike, during the key informant interview in his shop.

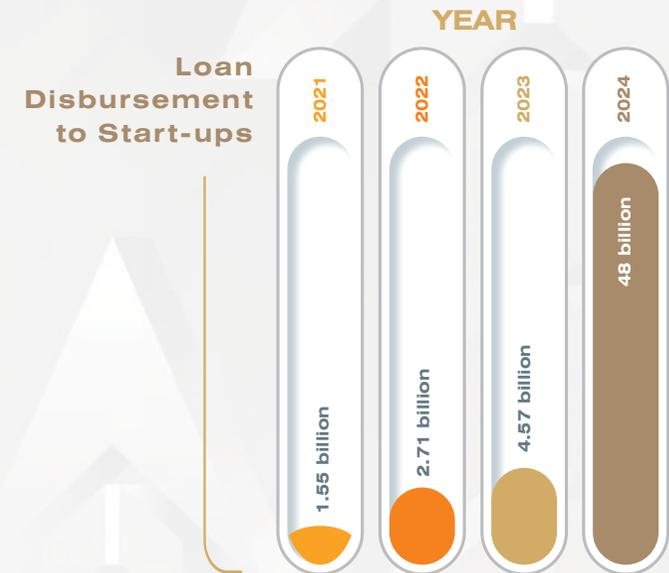
Access to Finance:

Through a collateral-free facility provided by Sterling Bank, Mr. Ike accessed a N3 million loan to expand inventory and stabilize operations. The loan was approved swiftly through one of Sterling's digital partners, reflecting how fintech partnerships are improving MSME credit access.

Impact on Business:

As a result of the loan, his purchasing power and business turnover increased, enabling him to meet higher customer demand, increase sales, and improve profitability: This further enabled him to employ two female sales representatives and one male driver, contributing directly to job creation. “Because of the expansion of my business, I have been able to employ two salespersons and a driver.”

This case illustrates how DBN's partnership with PFIs, such as Sterling Bank, empowers small businesses to scale responsibly, create jobs, and build economic resilience. Access to affordable credit, complemented by financial management support, remains a cornerstone of MSME sustainability.

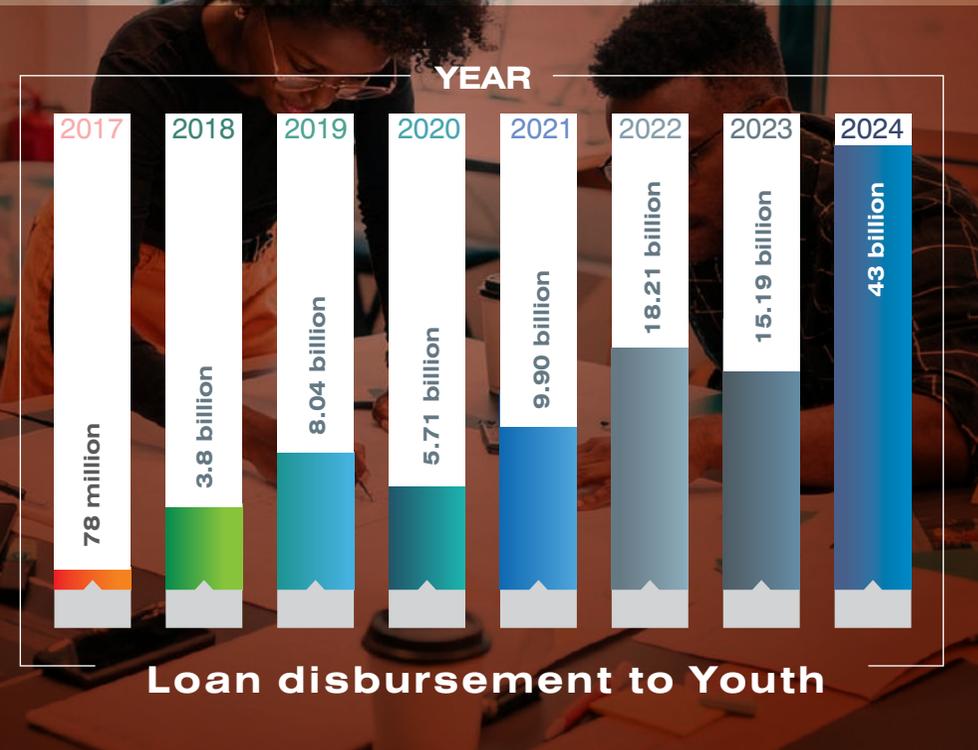


Youth

Since inception, the Bank has made significant strides in advancing the economic empowerment of young people across Nigeria.

As of 2024, a total of N104 billion, representing over 12% of the Bank's total loan volume, has been disbursed to 185,200 youth-owned enterprises through our PFIs nationwide.

In 2024 alone, **DBN disbursed N43 billion to 64,880 youth-led businesses, reflecting the Bank's deliberate commitment to fostering entrepreneurship and economic participation among Nigeria's young population.**



Green and Climate-Focused Lending

Since inception, DBN has disbursed over N27 billion to MSMEs advancing green and climate-friendly practices, contributing to carbon emission reduction and environmental sustainability.

These funds have supported projects across sectors such as manufacturing, agriculture, and energy, which are critical to Nigeria's transition toward a greener economy.

over
N27b

to MSMEs advancing green and climate-friendly practices



Financing the Future of Green Mobility:

The Brilliant Model Technologies Story

Sector:	Green Mobility
Location:	FCT, Abuja, Nigeria
PFI:	Providus Bank PLC
LOAN AMOUNT:	N1,500,000,000

Background:

Brilliant Model Technologies is a Nigerian enterprise driving transformation in the country's mass transit and sustainable mobility sector. Established in 2019, the company was motivated by the need to make Nigeria's public transportation more environmentally sustainable. It focuses on designing, manufacturing, and servicing electric vehicles (EVs), including buses and cars, while also building the charging infrastructure necessary to support widespread EV adoption.



With a workforce of about 20-25 employees, the company combines local expertise with international partnerships to build capacity and transfer knowledge. Though the team is largely male due to the technical nature of production and maintenance work, women are represented in administrative, finance, and communication roles. The firm's mission is to localize vehicle manufacturing, create jobs, and promote clean energy solutions across Nigeria.



Access to Finance:

The company first engaged with Development Bank of Nigeria (DBN) through one of its Participating Financial Institutions (PFIs) to secure financing for a large-scale bus manufacturing and importation contract. The loan facility was instrumental in meeting upfront capital requirements before payment from a government client was received.

The financing process was described as structured but efficient, with the PFI guiding the company through business plan documentation and DBN providing oversight. Although the process took time, the disbursement was smooth once all requirements were met. This support not only enabled the firm to fulfil its contract but also enhanced its credibility with future financiers and partners.

The company emphasized the need for lower-cost, long-term financing tailored to manufacturing, arguing that existing loan structures are more suited to traders than to producers with longer production cycles.

Impact on Business:

The DBN-funded facility had a transformative impact on Brilliant Model Technologies' growth and reputation. It allowed the firm to deliver a major contract on schedule, finance production and importation of electric buses, and secure repeat business from satisfied clients.

This access to credit unlocked new markets and boosted revenue significantly, positioning the company as a credible player in Nigeria's emerging green transport ecosystem. Beyond direct business expansion, the project created substantial indirect employment along the logistics value chain.

The shipment and delivery of approximately 100 buses generated work for an estimated 300 people, including transporters, loaders, shippers, and other service providers. This ripple effect demonstrated how targeted financing can catalyse downstream job creation and economic activity beyond the borrower's immediate operations. The company maintained consistent loan repayment, citing no repayment default.

Future Aspirations:

Brilliant Model Technologies has ambitious expansion plans, aiming to become the largest electric vehicle manufacturing plant in Africa. Its strategy includes establishing a full-scale local assembly and production factory, expanding operations across Nigerian states, and exporting to neighbouring markets, beginning with Ghana.

The company is actively seeking cheaper and more flexible financing, including Islamic or profit-sharing models, that align repayment with project success rather than interest-based debt. It also plans to scale workforce training, deepen partnerships for technology transfer, and strengthen its position as a leader in sustainable mobility solutions across West Africa.



GREEN CLIMATE FUND

Landmark Achievement

DBN becomes the first Nigerian DFI accredited by the Green Climate Fund as a Direct Access Entity (DAE). In 2024, DBN achieved a landmark milestone by becoming the first Development Finance Institution (DFI) in Nigeria to be accredited by the Green Climate Fund (GCF) as a Direct Access Entity (DAE). This accreditation is a testament to the Bank's unwavering commitment to sustainable financing and climate resilience and positions DBN to mobilise climate finance at scale for projects that promote carbon reduction, climate mitigation, and adaptation.

Source: 2024 DBN Integrated Report

Productive Sectors and Job Creation

Aligned with Nigeria's national priorities, DBN continues to provide strategic financing support to productive sectors that drive growth and employment. In 2024, the Bank disbursed approximately N16 billion to the manufacturing sector, benefiting over 3,500 enterprises, and N18 billion to agribusinesses, reaching more than 6,000 enterprises nationwide.

Directing resources to these sectors enhances enterprise competitiveness and sustains livelihoods across the MSME landscape. In 2023, DBN-supported MSMEs created and sustained 251,185 jobs, while in 2024, this figure increased to 369,808; a testament to the Bank's growing role in advancing Nigeria's employment and productivity agenda.



Building Strength in Steel:

The Allwell Uche Story

Business:	All Is Well Enterprises
Sector:	Metal Fabrication
Location:	Port Harcourt, Rivers State
PFI:	Sterling Bank
LOAN AMOUNT:	N2,000,000

Background:

Established in 2000, All Is Well Enterprises is a welding and metal fabrication workshop in Rukpoku, Port Harcourt. The founder, Mr. Allwell Uche, began as a construction worker before venturing into welding to stay afloat during Nigeria's economic downturn. Over the years, his business has grown into a reputable name in metal works, known for producing durable, high-quality gates, doors, and protectors that rival imported alternatives.



“The loan helped me produce better designs that attract customers. If I had more capital, I could create more jobs and do even greater things,”

Access to Finance:

Before accessing finance, the business struggled to scale due to limited working capital. Seeking to expand, Mr. Uche approached Sterling Bank for support. After meeting the loan requirements, he accessed a credit facility that became a turning point for his enterprise.

Impact on Business:

The infusion of capital allowed him to employ six paid staff and six apprentices, as well as engage painters and welders on a project by project basis — significantly contributing to local job creation. His workshop now manages multiple contracts simultaneously, resulting in improved customer satisfaction and increased business visibility.

The experience with Sterling Bank has been positive. “The loan was well utilised. It's been good, no stress, no problem. If I can get N10–15 million now, I'll do even more,” he remarked confidently.

Mr. Uche dreams of acquiring his own property to establish a small-scale ironworks company “a place where anyone can get all kinds of ironwork done.”

His story exemplifies the transformative impact of accessible finance in bolstering Nigeria's small-scale manufacturing sector. Beyond individual success, his workshop serves as a hub for youth apprenticeship, skill transfer, and local employment in Rivers State. Uche's journey underscores the importance of scalable credit and consistent business advisory for artisans with strong entrepreneurial potential.

How Access to Finance Strengthened a Leading Agribusiness Exporter

Business: **M Azeezco International Ltd**

Sector: **Agriculture and Agro-Processing (Export Trade)**

Location: **Lagos, Nigeria**

PFI: **FSDH Merchant Bank**

LOAN AMOUNT: **N1,000,000,000**

Background:

AZEEZCO International Limited is a long-standing indigenous agribusiness exporter headquartered in Lagos. Established over two decades ago, the company began with cocoa exports and has since diversified into cashew, soybeans, and sesame seeds.

Its export destinations span Europe, North America, Vietnam, and India, serving both traders and factories. The company employs about 45 full-time staff and up to 200 seasonal contract workers during peak periods,



reflecting its significant role in rural job creation. A management team oversees operations, including an Executive Director, Chief Financial Officer, and Export Manager, with an estimated 80:20 male-to-female ratio due to the technical and operational nature of the work.

AZEEZCO remains committed to quality control, ensuring all products are cleaned, sorted, and properly packaged before export.

Access to Finance:

AZEEZCO's relationship with FSDH Bank began through existing professional connections in the banking sector. The Managing Director's prior relationships with banking staff who transitioned to FSDH created a foundation of trust and collaboration. Through this channel, the company accessed the loan facility, primarily to finance export operations.

The financing process was described as smooth and efficient, with no major administrative barriers. The business experienced no issues in accessing the facility and emphasized that beyond access to capital, the cost of borrowing remains the key constraint.



Impact on Business:

The loan helped improve cash flow and turnover, allowing the company to increase export volumes and manage trade cycles more efficiently. The injection of funds also supported employment growth, with the company hiring additional staff to meet rising export demand.

While inflation and rising costs of capital continue to erode profit margins, the financing enabled the business to remain competitive in international markets. Without the FSDH facility, AZEEZCO would have sought funding from other banks, but the availability of the loan allowed for faster transactions and stronger liquidity management.

Technology has also enhanced the company's operations, improving market access and transparency. Farmers and buyers now have greater visibility into international prices and market dynamics, fostering a more inclusive and connected value chain.

Future Aspirations:

Looking ahead, AZEEZCO plans to transition from raw commodity exports to value-added processing. The firm's next phase of growth focuses on establishing processing facilities for soybeans, producing vegetable oil and soy meal within the next two years. Following this, the company intends to expand into cashew processing to enhance value retention and competitiveness in the global market.

The Managing Director emphasized the company's commitment to capacity building, with regular staff training to strengthen productivity and quality standards. FSDH has occasionally sponsored AZEEZCO to attend industry seminars and training, reinforcing the importance of ongoing development in sustaining export excellence.



**IMPACT
CREDIT
GUARANTEE
LIMITED**

RC 1566879

A Subsidiary of Development Bank of Nigeria Plc



About DBN's Risk-Sharing Mandate

The risk-sharing mandate is designed to increase financial institution's appetite to lend more to Micro, Small and Medium Enterprises (MSMEs).

This mandate is driven by Impact Credit Guarantee Limited (ICGL), a wholly owned subsidiary of the Development Bank of Nigeria Plc. Established in 2019, ICGL provides partial credit guarantees to Participating Financial Institutions (PFIs), encouraging them to lend to more MSMEs.

ICGL'S VISION

To be a leading nationwide sustainable credit guarantee company, facilitating access to finance to MSMEs through eligible PFIs.

ICGL'S MISSION

To improve access to finance for MSMEs in Nigeria through the provision of partial credit guarantees and providing technical assistance to PFIs.

ICGL'S MANDATE

To facilitate access to finance among MSMEs through eligible PFIs in a sustainable and market-oriented way by providing credit guarantees and technical assistance to PFIs.

ICGL'S CORE VALUES

-  Collaboration
-  Integrity
-  Diversity
-  Innovation
-  Sustainability

Impact Sheet

As of 31 December 2024, Impact Credit Guarantee Limited has **guaranteed over N278 billion loans and supported 57,791 MSMEs and small corporates in Nigeria**



Rated Aa- by Augusto & Co

Product Offerings:

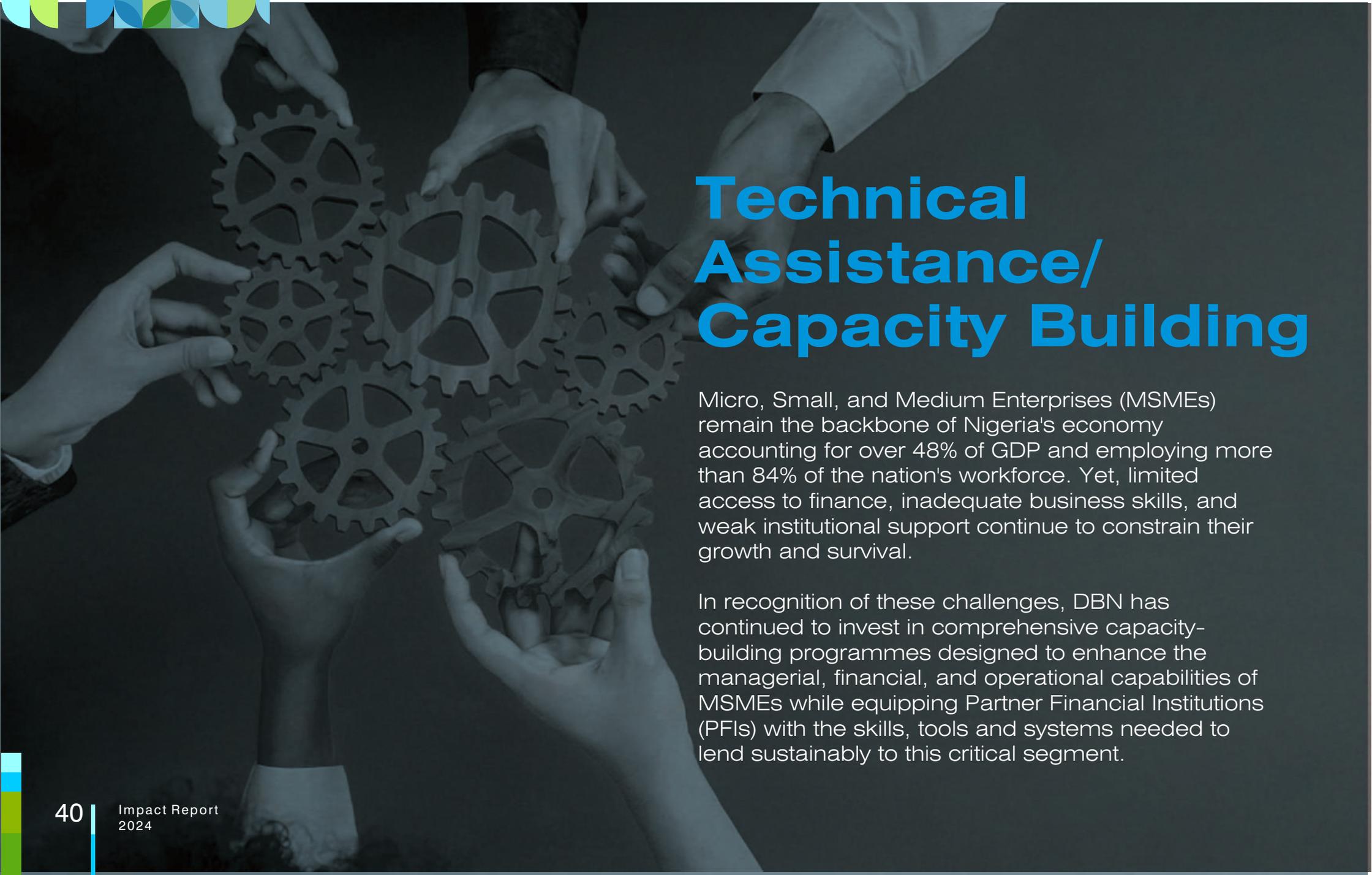
To drive the company's mandate, ICGL currently offers two types of credit guarantee products to onboarded participating financial institutions on loans granted to MSMEs. The following are the product offerings:

- i. Individual Guarantees require ICGL to make the guarantee decision for each loan. While the credit policies of PFIs are reviewed and generally accepted during due diligence, ICGL applies its own Risk Acceptance Criteria (RAC) to ensure a minimum standard of credit risk across all PFIs.
- ii. Blanket Guarantees grant PFIs full autonomy to evaluate loans, approve guarantees, and disburse funds without ICGL's involvement in the credit process or guarantee decision. However, ICGL and the PFIs agree on the specific eligibility criteria, which are documented.

Characteristics of the Guarantee:

- Maximum Guarantee Cover of **60%** on principal subject to a maximum loan amount of **N450m** (MSMEs) & **N1.8b** (Small Corporates)
- Maximum loan tenor of **05 YEARS**
- Unambiguous** claim process
- Inclusive of all sectors within the MSME & Small Corporate business segment, except activities and businesses in ICGL exclusion list as stated in ICGL's Environmental and Social Policy and Procedures





Technical Assistance/ Capacity Building

Micro, Small, and Medium Enterprises (MSMEs) remain the backbone of Nigeria's economy accounting for over 48% of GDP and employing more than 84% of the nation's workforce. Yet, limited access to finance, inadequate business skills, and weak institutional support continue to constrain their growth and survival.

In recognition of these challenges, DBN has continued to invest in comprehensive capacity-building programmes designed to enhance the managerial, financial, and operational capabilities of MSMEs while equipping Partner Financial Institutions (PFIs) with the skills, tools and systems needed to lend sustainably to this critical segment.



Overview of DBN Capacity Development Initiatives

DBN adopts a blended learning model combining in-person workshops, virtual masterclasses, and digital learning through its BizAid Platform to ensure wide and equitable access to its training programmes across Nigeria's six geopolitical zones.

The overarching goal is to build a pipeline of bankable MSMEs that can effectively access and manage credit from financial institutions, while also enhancing PFIs' capacity for MSME lending through targeted technical assistance.

From inception till year-end 2024, a total of 9,500 entrepreneurs were trained through a mix of online and in-person workshops. DBN also deepened its PFI support programmes, focusing on credit-risk assessment, digital lending readiness, and portfolio quality enhancement.

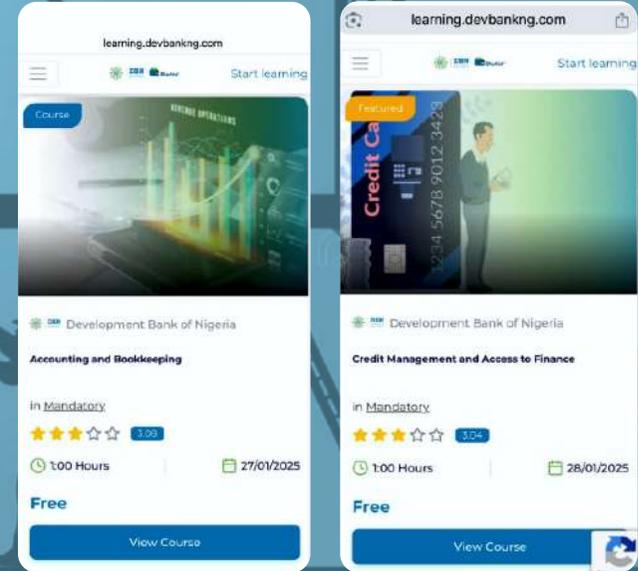
DBN 2024 Entrepreneurship Training Programme

The flagship DBN Entrepreneurship Training Programme (DBN-ETP) remained a cornerstone of the Bank's capacity-building agenda in 2024. This edition adopted a hybrid model, combining in-person workshops with fully online sessions to maximise reach and cost-effectiveness.

Participants gained critical skills in financial management, digital strategy, and investment readiness, enabling them to strengthen their enterprises and expand access to finance.

**Total of
4,708
MSMEs**
were trained nationwide through both virtual and physical sessions.

By year-end 2024,
a total of
9,500
entrepreneurs
were trained
through a mix
of online and
in-person
workshops.



Graduates reported tangible improvements in business performance, customer acquisition, and financial management practices. The physical workshops delivered in select locations featured high-impact modules on Digital Marketing and Sustainability, Market Access, Financial Management, Business Model Canvas, and Business Planning.

Participants also pitched innovative business ideas, with N12 million in grant prizes awarded to 15 entrepreneurs across three regions.

In total, 4,708 MSMEs were trained nationwide through both virtual and physical sessions. This comprehensive initiative continues to demonstrate DBN's commitment to enhancing MSME capacity, promoting innovation, and driving inclusive economic growth across Nigeria.

SNAPSHOTS

from 2024 in-person workshop.



2023 ETP Impact Stories





M. Chimela Farms Agribusiness, Abuja



Emmanuel Ibe Chimela

Before joining the DBN ETP, Emmanuel viewed his agribusiness as an extension of himself rather than a structured enterprise. “One of the greatest lessons I took away from the program was learning to treat my business as a distinct entity, separating personal finances from business finances,” he shared.

Winning the DBN Grant of N500,000 supported him to acquire a processing mill machine, cutting operational costs by nearly 50% and helping the business transition into the survival stage.

Building on this momentum, Emmanuel is now expanding into poultry, animal feed, bio-fertiliser, and frozen food steps that reflect a stronger, more sustainable enterprise.



Agro-Food Business

Roselyn Shakunga

Roselyn leads an agro-food business focused on healthier diets through low glycemic index crops. Winning the DBN Grant of N1,500,000 was the turning point: “With the grant, we successfully completed our NAFDAC registration, a milestone that strengthened trust and opened new doors,” she noted.

The support enabled her to expand production, improve processing, and grow her team. Beyond business gains, she now mentors other entrepreneurs, multiplying her impact and inspiring the next generation of business leaders.





Palmark Syndicate

For Musa, the DBN ETP programme was a “game-changer” that sharpened his skills in planning, marketing, and HR management. With the DBN Grant of N1,000,000, Palmark Syndicate invested in rebranding, a move that transformed visibility and enabled expansion into 18 states.

Musa emphasised, “The program has not only given us tools but also the confidence and clarity to position ourselves as a business built for sustainability and scale.”



Musa Alipashi



Dorocity International Limited

Dorothy's agribusiness provides food solutions for diabetic patients. Following her participation in DBN ETP programme, she launched a new product and began engaging hospitals directly.

“One of my most powerful moments came during the pitching exercise, where the judges advised me to take my product directly to hospitals and specialist centers,” she recalled.

Acting on that advice built trust and relevance with her target market. She also valued peer learning, which gave her “fresh perspectives and practical tools” to strengthen her business journey.



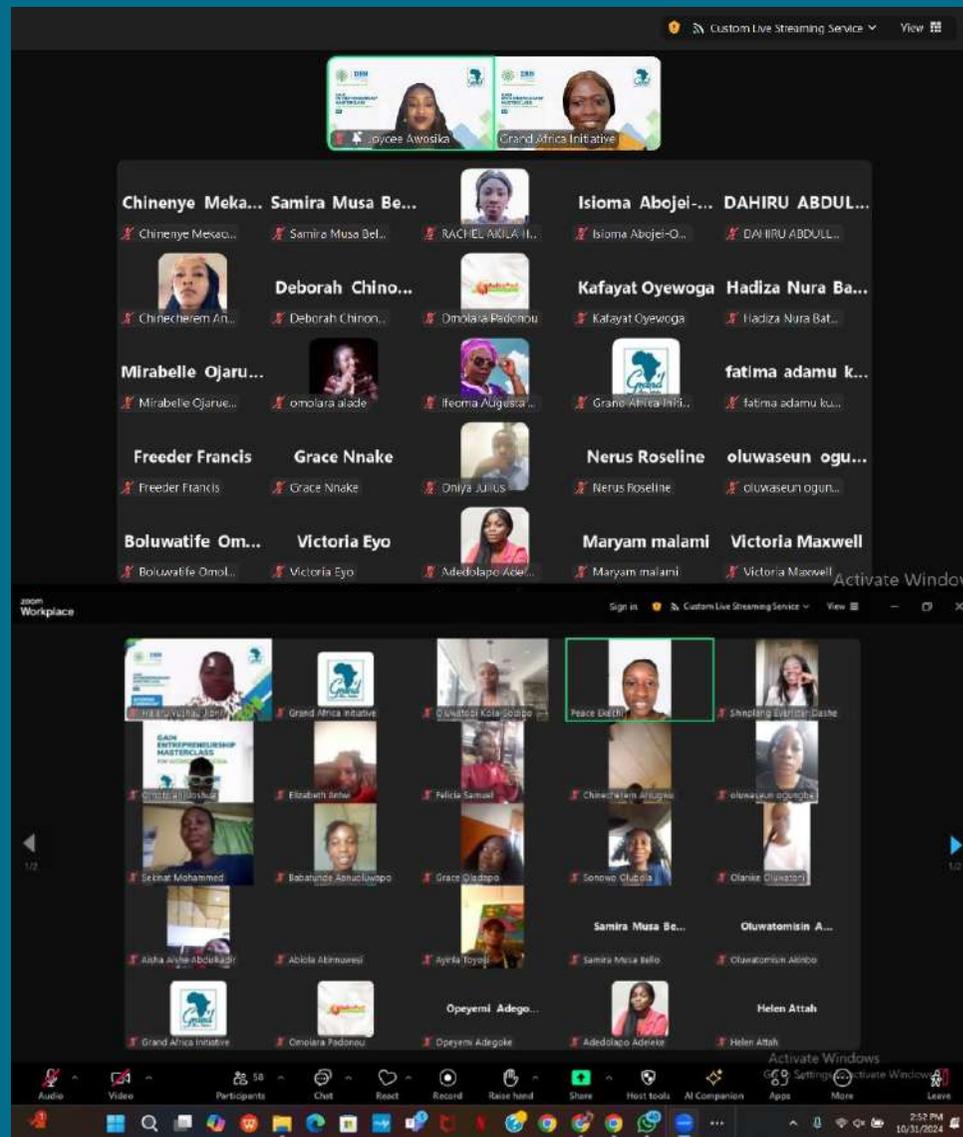
DBN-GAIN Capacity Building Programme for Women

The GAIN Entrepreneurship Masterclass for Women (Nigeria) is an empowerment initiative orchestrated by the Grand Africa Initiative (GAIN) in partnership with Development Bank of Nigeria Plc (DBN). The programme provides young women entrepreneurs from diverse regions of Nigeria with the essential knowledge and skills to establish, manage, and grow successful enterprises.

In 2024, driven by overwhelming demand and the demonstrable success of earlier editions, DBN trained 350 women entrepreneurs in this third edition of the masterclass implemented in partnership with DBN.

Participants received hands-on training in business planning, leadership, digital marketing, and access-to-finance readiness, supported by mentorship and networking sessions that strengthened peer learning and collaboration.

This continued partnership underscores DBN's commitment to gender inclusion as a cornerstone of its capacity-building and impact strategy, empowering women to lead thriving, sustainable businesses that contribute to national development.





Participant Feedback

“

“I really want to thank GAIN and DBN for this great programme. Women are one of the most marginalised groups and could sometimes be overlooked by organisations. However, GAIN and DBN took a chance on us—this is noteworthy. Empowering women entrepreneurs will go a long way in supporting the nation's GDP.”

Oluwaseun Modupe Ogungbe
CEO, ESG Solutions

“

“The mentorship sessions were particularly beneficial, offering tailored guidance to address specific challenges I faced in scaling my business. The resources, networking opportunities, and expert advice have empowered me to make more informed decisions, setting my business on a clear path for sustainable growth.”

Maryam Malami
Founder & CEO, Maryam Goats Rearing

“

“A special thank-you to DBN and GAIN for making this a success. This is a life-changing opportunity for every entrepreneur that attended the classes. I'm sure our businesses will reach the next level as we implement what we've learned—step by step.”

Maryam Mustapha Abdul
CEO, Slay Belless

“

“Alhamdulillah! Through this training, I've learned to understand my company's strengths and weaknesses and to design strategies and policies that can help my business grow. Thanks, GAIN—thanks, DBN.”

Hajaru Yushau Jibril
MD/CEO, Hajar Multipurpose Enterprise

TECHNICAL ASSISTANCE TO PFIs ON ENVIRONMENTAL AND SOCIAL RISK GOVERNANCE (E&S):

Recognising that sustainable MSME finance depends equally on capable intermediaries, DBN continued to build the institutional capacity of PFIs through a range of targeted technical assistance initiatives in 2024.



To strengthen the Environmental and Social Risk Governance (ESG) practices and close the knowledge gap in the Microfinance & Other Financial Institutions sub-sector, DBN organised a technical assistance programme for its PFIs on 14th & 15th November, 2024. Present at the sessions were key staff of the ESG units, Risk Management and Compliance Departments of the Financial Institutions.

The training focused on how banks can assess and manage environmental, social and governance risks in their lending activities. It emphasised financing projects that support environmental sustainability such as renewable energy projects, sustainable agriculture among others; ensuring diversity and inclusion within the banking workforce and fair labour practices. Also highlighted was the importance of good corporate governance and regulatory compliance.

DBN 2024 Community of Practice for PFIs

AML/CFT, CORPORATE GOVERNANCE TRAINING FOR PFIs:

On 20th September, 2024, DBN, in line with its Community of Practice, hosted a Technical Assistance programme on AML/CFT and Corporate Governance practice for Microfinance Banks and Other Financial Institutions (MFB/OFI).

In attendance were Senior Executives, Head of Compliance Departments, Risk Managers and other key stakeholders in the MFB/OFIs. DBN provided the technical assistance in collaboration with the CBN and the Institute of Directors (IoD) as faculties. The training was aimed at preparing MFBs/OFIs to mitigate and manage existing and emerging vulnerabilities and risks in the MFB/OFI sub-sector of the financial industry. The training addressed good governance practices required to uphold high ethical standards in the Microfinance and Other Financial Institutions sub-sector.

It highlighted how compliance with these standards can reduce regulatory sanctions, reduce incidences of license revocation, and penalties resulting from unethical practices.



Acronyms & Abbreviations

Acronym	Full Meaning
AFD	Agence Française de Développement
AfDB	African Development Bank
AMPLIFI	Acronym for DBN 5-Year Strategy (2024 - 2028)
DAE	Direct Access Entity
DBN	Development Bank of Nigeria
DFI	Development Finance Institution
ETP	Entrepreneurship Training Programme
FSDH	FSDH Merchant Bank
GCF	Green Climate Fund
GAIN	Grand Africa Initiative
GDP	Gross Domestic Product
HR	Human Resources
ICGL	Impact Credit Guarantee Limited
ICT	Information and Communications Technology
IMF	International Monetary Fund
KfW	Kreditanstalt für Wiederaufbau (German Development Bank)
M&E	Monitoring and Evaluation
MEL	Monitoring, Evaluation, and Learning
MSME(s)	Micro, Small, and Medium Enterprise(s)
NAFDAC	National Agency for Food and Drug Administration and Control
PFI(s)	Participating Financial Institution(s)
PwC	PricewaterhouseCoopers
SME(s)	Small and Medium Enterprise(s)
STEDI	Sustainability, Transparency, Excellence, Diversity, and Innovation
UBA	United Bank for Africa
WDFI	Wholesale Development Finance Institution
WMSME(s)	Women-owned and Women-led Micro, Small, and Medium Enterprise(s)

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