



# Bank of industry functions

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### Banking Fundamentals - How the Banking Industry Works

The functions and objectives of bank of industry in Nigeria are outlined below for your perusal and for the usefulness of the financial institution in the society:

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The Bank of Industry (BOI) is Nigeria's oldest development finance bank established in 1959. The financial institution was created as an intermediary between the public and private sectors to facilitate growth in the economy.

BOI was created in a merger of the former Nigerian Bank for Commerce and Industry (NBCI), the Nigerian Industrial Development Bank (NIDB), and the National Economic Reconstruction Fund (NERFUND). It is the country's largest and most successful Development Finance Institution (DFI) to date.

The Bank of Industry is a financial entity owned by the Nigerian government. It was first and foremost, established for the sole purpose of transforming Nigeria's industrial sector by providing financial and advisory support, as well as financial aid. The BOI provides loans at affordable interest rates to both large and small-scale businesses.

The primary criteria for being able to get a loan from the Bank of Industry is that the industry to be financed has to be considered a top-priority industry by the government. In Nigeria, the Central Bank of Nigeria (CBN) together with the Ministry of Finance Incorporated (MOFI) jointly own over 99% of the bank's shareholding, while the remaining 1% is owned by public shareholders.

The institution was initially named the Investment Company of Nigeria (1959), then the Nigerian Industrial Development Bank (1964), before ultimately becoming the Bank of Industry we all know in 2001. Talking about how the Bank of Industry operates in Nigeria, BOI depends on profits from its investments to be able to keep up operations. It is said that a well-functioning development finance institution is meant to facilitate

international capital flows. However, it differs from regular aid funding by being more profit-oriented and even in its mode of operations.

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