



**COMMUNIQUE ISSUED AT THE END OF THE 2-DAY CONFERENCE OF THE ASSOCIATION OF NIGERIAN DEVELOPMENT FINANCE INSTITUTIONS (ANDFI) ORGANIZED BY THE ANDFI SECRETARIAT, HELD AT THE BOARD ROOM OF BANK OF INDUSTRY'S CORPORATE OFFICE ABUJA AND THE CONFERENCE HALL OF FRASER SUITES ABUJA, ON THE 11<sup>TH</sup> AND 12<sup>TH</sup> OF MAY, 2022 RESPECTIVELY WITH THE THEME: "INNOVATIVE FINANCING FOR SUSTAINABLE GROWTH AND DEVELOPMENT."**

1. The importance of MSMEs was highlighted and the need for Development Finance Institutions and State Investment Companies to take an active role in catalysing economic recovery by using credit guarantees to derisk lending to the MSMEs.
2. There is need for sustained economic transformation, diversification agenda and economic resilience for Nigeria to transition to modern economy.
3. There is need for DFIs to intervene where market failures exist. Development is a collective effort, as such, DFIs and State Investment Companies should collaborate more to guarantee a robust economic future for the country through sustainable growth and development support actions in the real sectors of the economy.
4. An admonition for DFIs to leverage innovative approaches as well as work with the Government across all levels, their agencies and non-governmental agencies (NGOs) to drive the actualisation of their developmental mandates. Global best standards should be consistently embeded in their businesses and operations to achieve the desired sustainable development for the DFIs, State Investment Companies and the Nigeria at large.
5. The DFIs, especially State Investment Companies, to understudy National DFIs for knowledge sharing and collaborations for the benefit of all parties. The DFIs and the State Investment Companies should collaborate to better understand their peculiar challenges and strengths across regional lines towards achieving better outcomes.
6. The DFIs, especially the State Investment Companies are advised to collaborate with their principals to identify idle state assets and resources (e.g. land and buildings) that can be put to good use for both financial credit access and revenue driven projects to boost the revenue generation capacities of their principals.
7. An appeal to CBN for intervention funds to assist DFIs and the State Investment Companies through ANDFI towards the fulfillment of DFIs' mandate.



8. Collaboration and exchange of technical expertise was encouraged among member institutions and similar organizations in Africa for mutual benefit while emphasising the importance of speaking with one voice, as an association, to influence policy and matters of interest.
9. Emphasis was laid on the need for member institutions at all levels to rise up to the challenge of poverty alleviation, job creation and social intervention by assisting the growing population of the country, which is projected to reach over 400 million by 2050.
10. ANDFI was encouraged to take time to properly plan their first training by collaborating with relevant institutions like the Association of Africa Development Finance Institutions (AADFI), SMEDAN, Nigerian Investment Promotion Council, and others in order to fully leverage on their expertise in order to design programmes that will significantly add value to the participants.
11. The need for DFIs and the State Investment Companies to uphold quality corporate governance, sound operational processes and support systems for attaining local and foreign ratings was emphasised, towards accessing local and international credit facilities.
12. Equally, as part of the resolutions reached, ANDFI Technical Committee made a commitment of excellent service delivery and affirmed to guide in repositioning ANDFI to achieve its founding objective of discussing and exchanging ideas on issues of common interest, while providing a platform for members to cooperate in areas of investment, finance and capacity building.

Dr. Tokunbo Onasanya  
**(Executive Secretary)**

Dr. Ezekiel Oseni  
**(Coordinator, ATCO)**

Mr. Olukayode Pitan  
**(ANDFI Chairman)**