3T IMPEX CONSULTING

3T IMPEX ANNUAL TRADE FINANCE SURVEY IN NIGERIA- 2022

THEME

STIMULATING EXPORT FINANCE GROWTH IN NIGERIA

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ACKNOWLEDGMENT

This maiden edition of the 3T Impex Annual Trade Finance Survey has been a very exciting and yet challenging journey. We had challenges getting the exporters to answer the survey questions because of their very busy schedules. For those who participated we acknowledge them for making this project a reality.

First of all, I would like to express profound gratitude to Mrs. Obidike, Director, Products Development Nigerian Export Promotion Council, for her overwhelming support for this project through recommendations, frequent calls to follow up to see that this survey became a reality. Also, we would like to say a very big thank you to Dr. Omolara Akanji, vice chairman, Banking Commission of the International Chamber of Commerce (and former director, Trade & Exchange Department of the Central Bank of Nigeria) for her encouragement, recommendations and also agreeing to write the foreword for this survey.

I would also like to thank my indefatigable colleagues at 3T Impex Consulting for the numerous calls getting exporters to fill the questionnaires. In addition, also for their dexterity in successfully reviewing the final documents, provisions of logistics required to design and publish the report and more interestingly putting together the press conference to unveil the content of this report. It is also much appreciated to acknowledge Olawale Oshin who is the brain behind the creative work, the design concept, graphics, layout and the charts used to enhance the findings and outcomes of this report and present it to the public in a more reader-friendly manner.

Without the contributions of all of you, the amazing discovery that has been unveiled as outcome of this report, which will enable stakeholders in this sector to take very useful and informed decisions would not have been possible. Overall, we express our gratitude to the Almighty God for making this maiden edition a reality.

ACRONYMS

ADB - **AFRICAN DEVELOPMENT BANK**

CBN - **CENTRAL BANK OF NIGERIA**

FMITI - **FEDERAL MINISTRY OF INDUSTRY, TRADE AND INVESTMENT**

FMWH - **FEDERAL MINISTRY OF WORKS AND HOUSING**

FX - **FOREIGN EXCHANGE**

I & E - **INVESTORS & EXPORTERS**

ICC - **INTERNATIONAL CHAMBER OF COMMERCE**

MDA - **MINISTRIES DEPARTMENTS AND AGENCIES**

MSME - **MICRO, SMALL AND MEDIUM ENTERPRISE**

NBS - **NIGERIA BUREAU OF STATISTICS**

NCS - **NIGERIA CUSTOMS SERVICE**

NESS - **NIGERIA EXPORT SUPERVISION SCHEME**

NEPC - **NIGERIAN EXPORT PROMOTION COUNCIL**

NEXIM - **NIGERIA EXPORT-IMPORT BANK**

NPA - **NIGERIAN PORT AUTHORITY**

NOL - **NON-PERFORMING LOAN**

NSC- **NIGERIAN SHIPPERS' COUNCIL**

NXP - **NIGERIAN EXPORT PROCEEDS**

PIA - **PRE-SHIPMENT INSPECTION AGENTS**

RT200 - **RACE TO $200 BILLION**

TRMS - **TRADE MONITORING SYSTEM**


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SECTION 01

SURVEY OUTCOME

KEY FINDINGS

01 – 59% of exporters were attracted to a bank based on export support services that involved assisting customers in export market access, providing trade information, export seminars and other relevant export support services

02 – 17% of exporters will do business with a bank that will assist them with export market access

03 – 11% of exporters will do business with a bank if the bank can assist them with export trade information

04 – 11% of exporters will do business with a bank that will assist them with export trade documentations

05 – 12% of exporters will do business with a bank that will deliver speedy services in processing export transaction

06 – 26% of exporters confirmed that port logistics was a major challenge they faced in carrying out their export business

07 – 20% of exporters confirmed inadequate access to export financing was a major obstacle that confronted their export businesses

08 – 11% of exporters complained about delay caused by Nigerian Customs and other government agencies as unwarranted challenges in export business

09 – 10% of exporters complained that the wide exchange rate differentials between the official and parallel markets, and the policy that compelled exporters to sell a lower rate in the official window were hindrances to growth of export business

10 – 20% of exporters indicated that Zenith Bank was the most export-friendly bank, followed by UBA (8%) while the Fidelity Bank (7%) was ranked the third

11 – 22% of exporters will give deposits to a bank because of relationships with the account officer

12 – 16% of exporters will give deposits to banks with good quality service delivery

KEY FINDINGS

SURVEY OUTCOME

13 — 94% of exporters experienced rejection of their export financing request from a Nigerian bank

14 — 81% of rejected export finance requests were for pre-export financing

15 — 23% of exporters experienced rejection of export finance request from more than 3 banks

16 — 42% of rejected export finance requests were done without explanations communicated to exporters

17 — 21% of export finance requests were rejected because of inadequate or lack of collateral security

18 — 11% of exporters received an approval for their export financing requests with at least one bank

19 — 100% of the export financing requests approved by the banks were for pre-export financing

20 — 57% of approved export financing requests had letter of credit as the payment method of their transactions

21 — 29% of approved export finance requests were open account (cash against documents) transactions

22 — 11% of the exporters confirmed that their account officers solicited gratification from them after loan approvals

23 — 35% of export financing requests were approved after 6 months from the date of commencement

24 — 22% of export financing requests were approved within one month from date of submission of the application to the bank

THE SUMMARY

The theme of this 2022 edition of the 3T Impex Consulting Annual Trade Finance Survey is “Stimulating Export Finance Growth.” This is the maiden edition of this kind of study/report. It is also the first of its kind in the history of the international trade sector in Nigeria. This edition has been able to unravel the root causes of the lack of growth of non-export volume in Nigeria and provides insights into what needs to be done by the government, banks, and other stakeholders in the industry to fix the problems.

The country is currently experiencing a very high level of inflation which has and has resulted in high cost of living given that Nigeria is largely import-dependent. The consequent high rate of exchange of the Naira to major foreign currencies used to pay for imported goods has made the cost of importation to be at all-time high.

It is no more news that export is the low hanging fruit that can help Nigeria increase its foreign exchange generation. It is also important to state that exportation is the only means of generating foreign exchange that the country has control over; and this is because other means of foreign exchange inflow like Foreign Direct Investment, (FDI), Foreign Portfolio Investment (FPI), are controlled by investors who want to do business in Nigeria while the foreign remittances are controlled by Nigerians in diaspora who want to financially support their friends and relatives at home in Nigeria.

This kind of report has become necessary because different people have varying opinions on the reason for the low export volume from Nigeria; and this has made most efforts of the government not to yield the desired results. This report has used a scientific methodology to determine the major factors hindering the growth of export volume in Nigeria (particularly non-oil export) and proffers a comprehensive solution to the problems through well-founded recommendations.

The objectives of the survey include: identifying the challenges of export business in Nigeria, knowing the level of export trade finance rejection, understanding the reasons for export trade finance rejection, understanding the features that characterized approved export trade finance requests, identifying the challenges faced by exporters in getting their export trade finance requests approved, and recommending solutions that will address the identified challenges associated with export trade finance rejection with the positive effect of reducing the trade finance gap.

Some of the major findings of this annual trade finance survey include the following:

1. **94%** of exporters experienced rejection of their financing requests by Nigerian banks
2. **42%** of rejected export finance requests were done without any reason given to the exporters
3. **21%** of the rejected export financing requests were based on lack or inadequate collateral security

THE SUMMARY

4. Only **11%** of exporters received approval for their export financing request
5. **57%** of exporters identified access to export finance, port logistics and delays by government agencies at the port as major challenges hindering export growth
6. Only **22%** of export financing requests were approved within one month of application
7. **59%** of exporters were attracted to a bank that have support services for exporters

The recommendations in this report are three-pronged: what the banks, Ministries Departments and Agencies (MDAs and exporters should consider doing in order to grow the non-oil export volume of the country. The Nigeran banks need to become more creative in export credit risk assessment. They need to avoid using old knowledge of general credit risk assessment for solving present-day problems of export business financing.

They need to avoid insisting on tangible collaterals and begin to accept intangible collaterals like trade finance instruments as security. This will require Nigerian banks to engage in aggressive capacity building programmes for their staff.

The MDAs of government and other private stakeholders need to work together to speed -up the clearing of goods at the ports. There should be a dedicated online portal designed to track progress of export clearance, flag any agency that is causing delay in the clearing process and measures to deter future occurrences

Finally, the exporters, particularly the Micro Small and Medium Enterprises (MSMEs), need to be export-ready before approaching a bank for financing. This will significantly reduce the level of rejection of their financing requests. MSMEs need capacity building to prepare bankable export financing proposal acceptable to the banks. They need to work towards providing equity contributions by the banks and explore further in getting trade finance instruments from their prospective buyers abroad in order to provide level of comfort required by their banks to disburse needed funds.

The complete report of this 2022 trade finance survey can be downloaded on our website via this link https://www.3timpexglobal.com/resources/

SECTION 02

INTRODUCTION

AUTHOR'S NOTE

FOREWORD

BACKGROUND

METHODOLOGY

Dr. Bamidele Ayemibo.
Lead Consultant, 3T Impex Consulting

AUTHOR'S NOTE

The idea of having an annual trade survey was first put forward by one of my colleagues at our monthly business review in the first quarter of 2022. This was borne out of the need to find novel solutions to the trade business problems confronting Nigerian export stakeholders on a daily basis, particularly the Nigerian banks, importers and exporters. This maiden edition of the survey has largely focused on export financing because of the urgent need to grow non-oil export in Nigeria and achieve positive changes in the form of increase inflow of Foreign Exchange (FOREX) as export proceeds, reduce the exchange rate of Nigerian Naira, reduce inflation in the country and subsequently the cost of living.

The goal of 2022 edition of the annual trade finance survey is to discover the major challenges hindering the growth of non-oil export financing in Nigeria, and proffer novel solutions to address such identified challenges based on feedback from respondents, and global practice. The discoveries are stated in Section-1 of this report, while recommended solutions are to follow in a latter section. The recommendations are separated into three subsections for the banks, the government - Ministries Departments and Agencies (MDAs), and exporters.

If the management of Nigerian banks can take some of the recommendations in this report and implement them in 2023, they would become more export-friendly, able to render export business support services and attract export customers substantially. In addition, also, the banks will have a better understanding on how to isolate exporters with viable export financing requests, reduce stringent requirements for accessing export financing while being prudent with depositor's funds and yet have very low non-performing loans in their books. All these will subsequently make the bank more profitable through increased loans advanced to exporters and huge inflow in export proceeds from abroad.

The report recognizes the various efforts of the government MDAs and the gaps in addressing the fundamental issues critically affecting the growth of export volume and goes further to provide novel recommendations. Which if implemented by respective government-MDAs will optimally yield the much-desired result of contributing significantly to the growth of export volume in Nigeria.

The exporters have a lot of work to do themselves as far as growing their export volume is concerned. The recommendations in this report are very necessary to help exporters overcome the challenge of readiness for export market and presenting a bankable export financing proposal to the bank. If these recommendations are implemented by the exporters, they will complement the efforts of the banks and government MDAs to grow export volume in Nigeria.

Finally, it is important to say that this inaugural edition provides the foundational knowledge on which the subsequent annual trade finance surveys will be built. It is anticipated that future editions will cover feedback from other stakeholders like the importers, commercial banks, government MDAs, shipping lines, Nigeria Shippers Council as well as the clearing and forwarding agents. Efforts will be made to include a comparative analyses of Nigeria with other countries in Africa and further to other developing nations beyond Africa.

Dr. Omolara Akanji
Vice Chairman Banking Commission
International Chamber of Commerce, Nigeria
Former Director, Trade & Exchange,
Central Bank Of Nigeria

FOREWORD

Globalization of economies creates opportunities and risks, but in this present global environment, it is clear from the vantage point of the Sustainable Development Goals (SDGs) that stimulating export growth and financing of exports must be a concern for emerging markets whose currencies are not tradable but still need to have a balanced sustainable growth of the economies through International Trade.

Consequently, more efforts are required in the sourcing of foreign exchange for sustainable growth of these emerging markets. Nigeria is one of these markets, whose economy is endowed with various exportable commodities but has not harnessed its potentials, as most of her exports have been handled without any value addition to attract financing by the banking sector of the economy.

This inaugural edition of the Annual Trade Finance Survey is a welcome addition to the literatures on export financing in Nigeria because it takes a global view of the causes and consequences of the banking sector financing of export and displays the array of opportunities and threats limiting the financing of exports in Nigeria.

The author of this book has pointed to the need for support, not just for trade but also export financing, because trade finance is financial support that helps companies to trade either domestically or internationally; but export finance is finance that helps sell goods and services overseas, typically by providing advance or guaranteed payments.

The author mentions the funding options, emphasizing the "open account". This mode of payment is still not valid in Nigeria, and there are many more efficient modes of payment (like consignment purchase and export letters of credit) which can be used to support other export financing which like invoice factoring, forfaiting and account receivable factoring,

The author has also pointed to the need for the sustainability of the annual survey which will help and support the efforts of all concerned – banks (Commercial and Development), national authorities, Ministries, Departments and Agencies (MDAs), AFCFTA, etc. In addition, a consistent effort at addressing the gaps in export drive will help the economy realize the needed foreign exchange required for development and help to boost external reserves. It will bring stability in the flow of fund, and thus balance of payment equilibrium.

Dame (Dr) Omolara. Akanji
Retired Director, Trade and Exchange Department
Vice Chairman, International Chamber of Commerce
Banking Commission

INTRODUCTION

THE BACKGROUND

International trade finance is the life blood of international business because it makes the potential for growth in different markets around the world and business continuity a reality. Trade volume and growth rate in Nigeria and Africa have been very low because of inadequate funding for many exporting businesses operating on the continent, and this has consequently increased the trade finance gap. Many banks find it difficult to finance export transactions, particularly among Micro, Small and Medium Scale Enterprises (MSME) because of the perceived risks inherent in trade transactions in Africa , lack of capacity, skills and competence, coupled with high-level of infrastructural deficit (World Trade Centre, 2016)

The fact that trade financing is critical to the growth of trade is reinforced by the fact that about 85% of world trade are done via open account payment method. The concept of open account trading means that the exporter will need to ship the goods, send the shipping documents to the buyers, and then wait for about 60-90days for buyers to pay for the exported goods (International Chamber of Commerce, 2020). This means the exporter will need funding to cover the working capital gap from when goods are shipped till when payment is made. Another factor that makes trade financing to be very critical to the growth of trade is the fact that giving suppliers credit is common to international trade. This is because, since in international trade the buyers tend to have a higher negotiation power because they often have multiple options of suppliers for the same products, they therefore press sellers for sales on credit. This makes the sellers to not just rely on pre-export financing to export in large volume, they also rely on post export financing to cover the working capital gap created by shipping their goods using open account payment method (Global Trade Funding, 2020). International trade exposes a business to a large market with a demand that might be more than its current capacity. Pre-export trade financing is therefore a very viable means of supporting a business to build capacity in order to be able to meet the new demand for its products in the export markets around the world (Zuko, 2014). In order to be able to compete favourably in the export market, there is need for efficiency in the production process. This can be achieved through the concept of economy of scale which can be attained by stepping up production; and this will require additional funding which can be sourced through trade finance (Richard, 2013). Businesses will need additional funding which can be raised through trade finance, to become established in a new export market particularly if it has chosen intermediate (partnership mode) or hierarchical (investment mode) as market entry routes to their desired market.

According to the 2021 trade finance gap, growth, and jobs survey report of the African Development Bank (ADB), the global trade finance gap was estimated to have increased from $1.5 trillion in 2018 to $1.7 trillion in 2020. The goal of this survey was to identify what needs to be done in order to bridge this trade finance gap in Nigeria Africa's most populous nation and by extension in African countries in general.

THE METHODOLOGY

The research method used in this survey was qualitative, and the philosophy behind the research was phenomenological. An in-depth interview was conducted by the researcher in order to critically evaluate and recommend ways of addressing identified causative factors that increase trade finance gaps, particularly export finance gaps, in Nigeria. The sampling method used was purposive non-probability because the author had to select businesses that were already into export business as respondents of the survey. A one-to-one semistructured interview was conducted while a thematic content analysis was used to analyse the data that were collected. The samples were drawn from among the large, medium, small, and micro enterprises; and these businesses operated in different states and geopolitical zones in Nigeria and in different sectors of the economy. Over a thousand businesses with interest in export were contacted to fill the questionnaire, of which 227 exporters gave positive response and filled the questionnaire by answering all the questions that they were asked over a phone conversation.

To achieve the goal of the survey, the researcher set out to achieve the following objectives: • To identify the challenges of export business in Nigeria,

• To know the level of export trade finance rejection,

• To understand the reasons for export trade finance rejection,

• To understand the features that characterized approved export trade finance requests,

• To identify the challenges faced by exporters in getting the export trade finance requests approved, and

• To recommend ways of addressing the identified challenges that caused export trade finance rejection, thereby bridging the trade finance gaps.

It is important to state again at this point that the that the focus of this study was on the **non-oil export sector of the Nigeria economy**. According to the information obtained from one of the major Pre-Shipment Inspection Agents in Nigeria, non-oil exporters are less than 1,000 companies (based on those who exported goods out of Nigeria in 2021).

The total non-oil exporters in Nigeria that participated in this 2022 annual trade survey of 3T Impex Consulting were 227 businesses. This therefore makes the sample size to be more than 20% (if we assumed that total exporters are about 1000 businesses). Since the generally acceptable percentage of a sample size that can be used for generalization of a result is a minimum of 10%, it can be safely concluded that the outcome of this trade finance survey can be generalized among non-oil exporters and for the financing of businesses in this export sector of the Nigerian economy.


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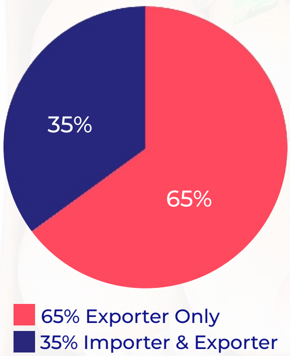
SECTION 03

PROFILE OF PARTICIPATING EXPORTERS

PROFILE OF PARTICIPATING EXPORTERS

Out of the 227 exporters that completed the questionnaire for this export trade finance survey, about 65% only do export-related businesses while about 35% combine export with import businesses (see Figure-1 below). This means the 35% will not be under pressure to source foreign exchange to pay for their import bills.

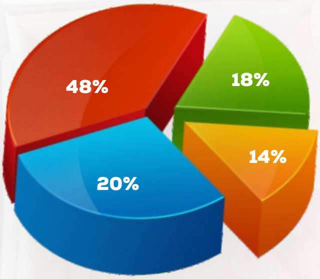
FIG. 1 Respondents Who Are Importers And Exporters



Majority of the exporters involved in the survey have been in export business for 5 years or less, and account for about 48% of the export businesses. Those that have been in export business between 6 to 10 years made up 20%. Those that have been exporting for 11 to 15 years were 14%, while those that have been in the business for more than 15 years made up 18% (see Figure-2 below). The fact that fewer companies had been in the export business in Nigeria for more than 10 years confirmed the fact that Nigeria has had a high mortality rate for export business. Also, the fact that about 48% were under 5 years corroborated the fact that a lot of new businesses entered the export sector to generate foreign exchange required to fund their cost of import of goods and services.

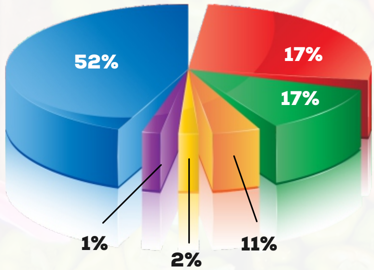
PROFILE OF PARTICIPATING EXPORTERS

FIG. 2 **DURATION OF RESPONDENTS IN EXPORT BUSINESS**



- 48% | 0 - 5 years
- 20% | 6 - 10 years
- 14% | 11 - 15 Years
- 18% | above 16 years

FIG. 3 **LOCATIONS OF BUSINESS OF EXPORTERS IN NIGERIA**



- 1% | North - East
- 2% | South - East
- 11% | South - South
- 17% | North - Central
- 17% | North - West
- 52% | South - West

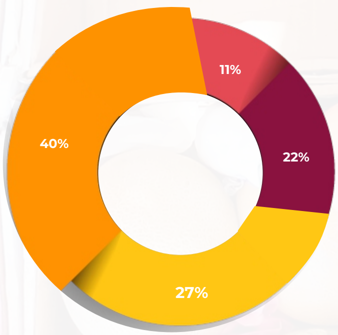
The report also showed a reasonable spread of participants from different parts of Nigeria. About 52% of the exporters that participated in this survey were located in the south-western part of the country (see Figure-3 below). The report also showed that about 17% of participants were located in the north-central and northwestern parts of Nigeria. About 11% of the exporters that participated in the survey were from south-south region of the country. The two regions of the country with least participation in the survey were the north-east (1%) and south-east (2%) of Nigeria

The feedback on turnover of the companies that participated in this survey showed that about 55% were small exporters with annual turnover below $50,000. About 29% were medium sized exporters with turnover of between $51,000 to $100,000, while about 16% were large sized exporters with annual turnover of over $100,000. Some had turnover that exceeded $1million per annum (see Figure-4 below). These findings aligned with that of the National Bureau of Statistics (NBS) that Micro, Small and Medium Scale (MSMEs) enterprises constitrute

PROFILE OF PARTICIPATING EXPORTERS

the majority of Nigerian businesses. This also implied that supporting the growth of MSMEs through funding is a growing area of the economy banks should explore to generate more foreign exchange.

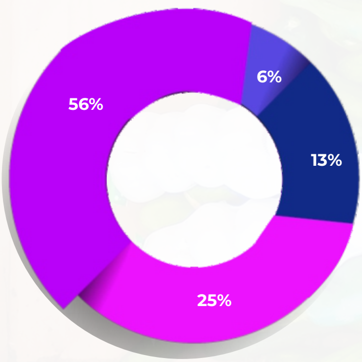
FIG. 4 **ANNUAL TURNOVERS OF THE EXPORTERS**



40% | Below $50,000
22% | $51,000 to $100,000
11% |Above $100,000
27% | No declaration

Exporters that participated in this survey were scattered across different sectors of the Nigerian economy. About 56% of the participants were exporters of Agricultural commodities, 25% exports manufactured goods, 13% exports processed agricultural products, while the remaining 6% exports solid minerals (see Figure-5 below). This meant that majority of the participants were from the agricultural sector which comprised of raw commodities and processed agricultural products and this is in line with the quarterly and annual reports of the NBS.

FIG. 5 **CATEGORIES OF PRODUCTS EXPORTED BY EXPORTERS**

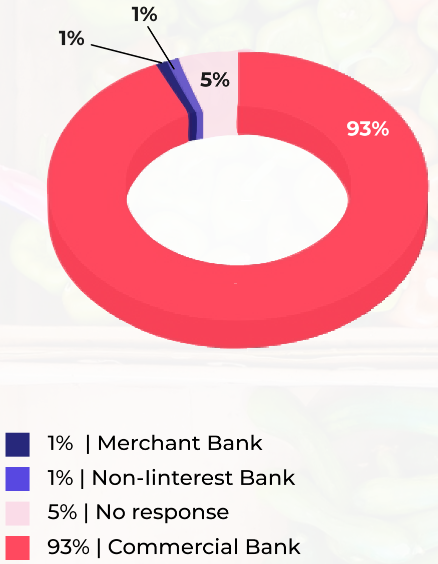


56% | Agric Commodities
25% | Manufacturing
13% | Process Agro
6% | Minerals

PROFILE OF PARTICIPATING EXPORTERS

Since this survey is focused on uncovering the challenges of business funding their export business in Nigeria, the participants were asked to state the types of banks they used for their export business transactions. As expected, 93% of participants stated that they used the commercial banks to source funding and process their export business transactions (see Figure-6 below). Only 1% of participants stated that they used merchant banks, and another 1% used non-interest banks. About 5% of the participants did not state the type of banks they used to fund their export business transactions. From these feedbacks from the respondents, it can be safely concluded that, the challenges of export business financing are with the commercial banks and if the problems would be solved, it must be with the cooperation of the commercial banks.

FIG. 6 THE TYPES OF BANKS USED BY EXPORTERS



SECTION 04

EXPORT SUPPORT SERVICES THAT ATTRACT EXPORTERS TO ANY BANK

KEY FINDINGS

01 – 59% of exporters were attracted to a bank based on export support services that involved assisting customers in export market access, providing trade information, export seminars and other relevant export support services

02 – 17% of exporters will do business with a bank that will assist them with export market access

03 – 11% of exporters will do business with a bank if the bank can assist them with export trade information

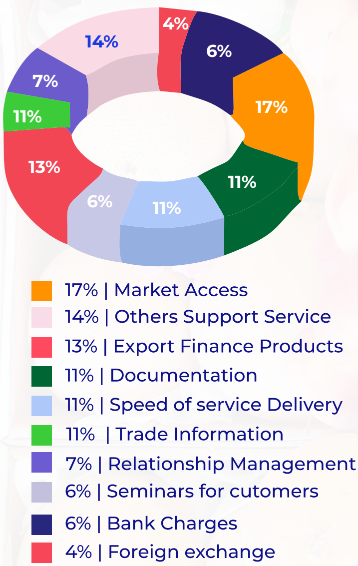
04 – 11% of exporters will do business with a bank that will assist them with export trade documentations

05 – 12% of exporters will do business with a bank that will deliver speedy services in processing export transaction

EXPORT SUPPORT SERVICES THAT ATTRACT EXPORTERS TO ANY BANK

The Central Bank of Nigeria has reduced the rate at which it funds the foreign exchange market because of increased rate of depletion of the country's foreign reserve vis-à-vis the low rate of foreign exchange inflow into the country. This has made it very difficult for banks to provide the foreign exchange needed to pay the import bills of their customers. Therefore, any bank that is able to generate more foreign exchange through inflow of export proceeds will automatically become the bank of choice for importers in the country.

FIG. 7 EXPORT SUPPORT SERVICES THAT ATTRACT EXPORTERS TO ANY BANK



In order to provide bankers with information regarding services that will help them attract more export customers to their banks, exporters were asked to state the export support services that were important for them in deciding which bank to open an account and use for processing their export transactions. The survey revealed that 59% of exporters were attracted to a bank based on export support services that involved assisting customers in export market access, provision of export trade information, handling documentation, organizing export seminars for customers and other relevant export support services (see Figure-7 above).

The survey also revealed that 17% of exporters will do business with a bank that will assist them with export market access. This was the most important export business support service that exporters wanted, and this include organizing trade missions to export markets abroad, organizing training programmes to access export markets for existing and prospective export customers, creating an online platform where Nigerian exporters can meet potential buyers. This is very possible under the African Continent Free Trade Area for banks with branches in different countries in Africa.

EXPORT SUPPORT SERVICES THAT ATTRACT EXPORTERS TO ANY BANK

The export business support service that ranked second on the list by exporters was export trade information service. About 11% of the exporters stated that they will rather process their export transactions in a bank that provides them with export trade information because it adds value to their businesses. The exporters were looking for banks that provide sections on their websites or develop a platform where they could get export products information (information about exportable products), export pricing information (information on domestic and export pricing of different commodities), export paperwork information (information on pre- and post-export documentation), export contract information (information on how to get buyers abroad) and export payment information (information on how to raise money to pay local suppliers and how to get paid after shipment).

About 6% of the exporters wanted a support service that involved organizing capacity building seminars for exporters. This periodic seminar ranked among the top support services that attracted exporters to banks. This was because it made exporters to perceive that such a bank was very interested in the success of their customers export transaction. This type of seminars can be export business clinics done monthly or quarterly in conjunction with trade consultants that do not just educate but also proffer practical solutions to the challenges of the exporters. This programme can also become a good way of generating export business leads for the bank because it can be widely publicized to attract more export customers that are not yet in the books of the bank.

The Nigerian business environment is already very hostile to the smooth running of export business operations, given the infrastructural deficits and delays at the ports; both of which had increased the cost of doing export business. As a result of these, exporters could not afford to use any bank that will further complicate their predicament with snail speed service delivery. This explained the reason why 11% of exporters reported that speed of service delivery was a major criterion for choosing the bank they used for processing their export business transactions. This speedy service delivery is expected especially in area of processing applications for export business (called NXP processing), payment of NESS fees, crediting of export proceeds inflows and sales of the export proceeds.

EXPORT SUPPORT SERVICES THAT ATTRACT EXPORTERS TO ANY BANK

Documentation ranked among the top export support services that attracted exporters to a bank. About 11% of exporters would do business with a bank that could help them in handling their export business documentation. These included pre- and post-export documentations, review and processing of documentation requirements on the export sales contract, letter of credit and other trade finance instruments.

About 13% of exporters are not interested in any support service from a bank that does not have export finance products that suit their needs. They want export finance products that are flexible in terms of required documentation, with favourable and less stringent terms and conditions, competitive in pricing, speedy processing from commencement to consummation. They also wanted a technology-driven export financing process that facilitates the application, review, approval and online monitoring of the progress by the exporters.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SECTION 05

MAJOR CHALLENGES FACING EXPORT BUSINESS IN NIGERIA

KEY FINDINGS

06 – 26% of exporters confirmed that port logistics was a major challenge they faced in carrying out their export business

07 – 20% of exporters confirmed inadequate access to export financing was a major obstacle that confronted their export businesses

08 – 11% of exporters complained about delay caused by Nigerian Customs and other government agencies as unwarranted challenges in export business

09 – 10% of exporters complained that the wide exchange rate differentials between the official and parallel markets, and the policy that compelled exporters to sell a lower rate in the official window were hindrances to growth of export business

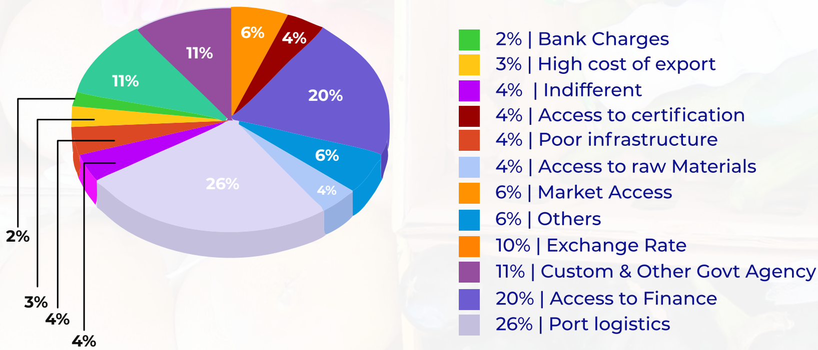
MAJOR CHALLENGES FACING EXPORT BUSINESS IN NIGERIA

There are many challenges militating against the growth of export in Nigeria, all of which have widened the trade finance gap. This is because these challenges make the financiers to see export as a high risk business and have therefore put in place stringent requirements to protect their funds being disbursed to exporters to finance their transactions. The survey reveals the major challenges hindering the growth of export businesses in Nigeria to include port logistics, lack of access to finance, delays caused by Customs and other port agencies, exchange rate differentials, and no market access. The survey also reveals the major focus of the government; mainly quality issues (and the resulting rejection), and the need to support exporters with certification. As laudable as these efforts may seem, they are really not the major challenges hindering the growth of export volumes from Nigeria

The report showed that 26% of the respondents believed that challenges around port logistics were serious impediments that need to be addressed to grow Nigeria non-oil export volumes (see Figure-8 above). The challenges at the port include poor port infrastructure, poor access road to the port, inefficient port operations, container unavailability, lack of NCS and other agencies at different terminals to facilitate export clearance to mention but a few. These issues resulted in port congestion, delayed access into the ports, delayed shipment of goods, delayed processing and export clearance, increased cost of funding export, increased cost of logistics to the port, increased freight cost to destination port, increased opportunities for corrupt practices etc.

By implication, these port challenges resulted in reduced revenue for the government. Result showed that a good number of exporters shipped their export goods through neighbouring countries like Togo and Benin Republic to avoid delays and high costs of

FIG. 8 MAJOR CHALLENGES FACING EXPORT BUSINESS TRANSACTIONS IN NIGERIA



experienced by exporters at various ports in Nigeria. Additional implication was reduced export volume which consequently meant reduced export proceeds Nigeria needs to sustain the economy. Also, the losses resulting from these port challenges have led to an increase in the mortality rate of export business in Nigeria.

One way to solve this problem would be to set up dedicated export terminals or dry ports that are connected with rail lines or waterways to facilitate the movement of goods in containers brought in by rail, or by barges to the seaport. Such terminals would need to have all relevant government agencies and private sector operators to facilitate export clearance. This process must be swift with everyone connected to an application having the ability to track progress and flag delays. This can be done on current applications or other new applications that will expedite the implementation of a single window process for trade. The report also proposes punishment for violators that will wilfully cause delays in clearance of export goods at the ports. Implementation of this solution will reduce the rate of transit by road to the port and thereby reduce the traffic gridlocks currently being experienced at Nigerian ports.

Challenges associated with port operations remains very critical to exporters success. Banks should explore the possibility of forming strategic alliances with terminal operators to offer value added services that would reduce the time and cost of doing export business in Nigeria. This could be a unique selling point for banks to attract exporters to process their export shipments through their banks.

Accessing export finance is a big challenge for businesses, particularly Micro, Small and Medium Scale Enterprises (MSMEs). This export trade finance survey revealed that 20% of exporters indicated that inadequate access to export financing was the major challenge that hindered their export business (see Figure-8 above). This basically could be traced to the risk aversive attitude of many banks to either avoid financing export business or put in place stringent measures in a bid to protect their funds being advanced to exporters. All these increased funding gap exporters experienced in financing their export trade transactions in Nigeria as in other parts of Africa. The challenge of financing export trade and proposed solutions to banks on how to overcome identified challenges were discussed in greater details in the subsequent sections of this report.

Another challenge identified by exporters which have militated against the growth and development of the sector is from the Nigerian Customs Service (NCS), other related government agencies and private sector operators (like the shipping lines and terminal operators) at the port. About 11% of exporters complained about delay caused by NCS and other government agencies as a major challenge in export business operations (see Figure8 above). The fact that the NCS application is not yet integrated with the NXP processing platform has made part of the export clearance process to be manually done; and this gives room for corrupt practices.

MAJOR CHALLENGES FACING EXPORT BUSINESS IN NIGERIA

The exporters also complained about 'legally illegal' fees that they are compelled to pay through their clearing agents to different government agencies at the port in order to speed up their export clearance processes so as to avoid demurrage.

There was a scenario that demonstrated the level of inefficiencies in the NCS as narrated by an exporter who engaged a forwarding agent to clear goods at the Tincan Island port in Lagos. This happened to him twice, the first in August 2022 and the second in November 2022. In August, the printer that was supposed to be used to print one of the documents required for clearing (named inspection act) was faulty and this delayed the clearing process for 4 working days. Then in November, the lady that operates the printer was sick, with no one else available to operate the same printer to print the same documents; this delayed the clearing process for 6 working days. The situation aggravated demurrage payment by affected exporters, both locally in Nigeria as well as at destination because the goods will now arrive at the port during the Christmas break and the extra cost of demurrage at destination port which was dues to the break will be deducted from the payment due to the exporter.

Also, the fact that the shipping line had to get confirmation from NCS and the CBN before they can load the vessel is causing delay. This is because there are reports from the exporters (which they obtain from the shipping line) that these confirmations do take 24 to 48hrs and process. sometimes even longer before the confirmation is received and this is causing unnecessary delays in the export clearance This delay is either caused by the shipping line not requesting for confirmation on time or the CBN not responding to the confirmation requests on time. It is important for the CBN to automate this confirmation process just the way it has been done for some documentations like insurance and others on the import platforms (www.trade.gov.ng). This is to prevent human interventions in this process which now lead to delay as reported by exporters.

The complaint by exporters against private sector operators, like the shipping lines and terminal operators, is delay. The operators work at very slow pace to authorize shipment booking, confirmation of freight charge, approval to release containers to exporters for stuffing, processing of invoice, confirmation of payment, issuance of bill of lading and response to enquiries sent via email, to mention a few. This delay has cost many exporters a fortune because they end up missing the scheduled vessel, pay demurrage, rejection of shipping documents and the goods due to late shipment. In some cases, the exporters lost subsequent business opportunities with their buyers abroad. To get these private sector operators to improve on their services, it will be necessary for the Nigeria Shippers Council (NSC), or other relevant government agencies, to create a portal where importers and exporters can login incident reports of poor customer service by private sector operators at the port. This is to ensure that such operators are held culpable are made to pay fines to serve as deterrent.

Exporters identified foreign exchange policy of the government as an emerging challenge that militated against the growth and volume of export business from Nigeria. About 10% of exporters reported that the policy of the Central Bank of Nigeria (CBN) that compelled exporters to have sold the foreign exchange received export proceeds at lower rates at the official window has significantly hindered the growth of export business. This was because of the wide gap or differentials between the exchange rate in the official window, called investors and exporters (I & E) window, and parallel market. Exporters reported that they purchased commodities for export and their raw materials for manufacturing at inflated rates that were benchmarked against the exchange rates in the parallel market while they are made to sell their foreign exchange at a lower rate in the official window. These disparities made their export transactions to be at a very low profit or complete loss. The CBN would need to continue its efforts to achieve a convergence in the exchange rate since this is the plausible solution to this challenge.

It is important to state that just by focusing on tackling the port challenges (26%), access to finance (20%), and issues with the NCS and other port agencies (11%), the government MDAs would have successfully solved 57% of the current problems exporters identified as major impediments that are hindering the growth of export business in Nigeria.

SECTION 06

MOST EXPORT FRIENDLY BANK IN NIGERIA

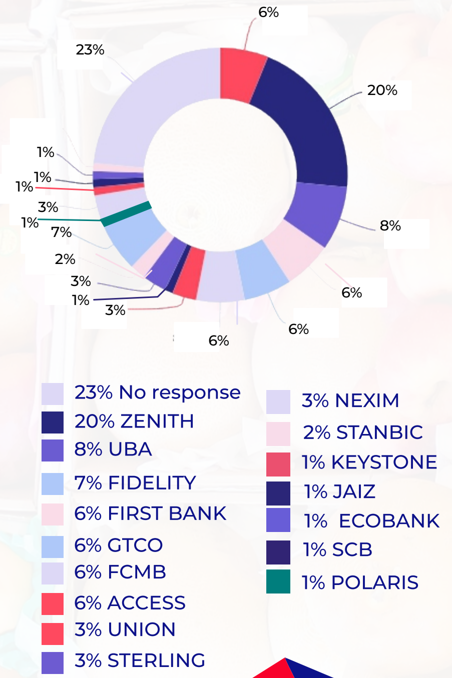
KEY FINDINGS

10 — 20% of exporters indicated that Zenith Bank was the most export-friendly bank, followed by UBA (8%) while the Fidelity Bank (7%) was ranked the third

MOST EXPORT FRIENDLY BANK IN NIGERIA

One of the objectives of this survey was to challenge banks in Nigeria to step up their games to ensure the realization of the vision of the Federal Government of Nigeria (FGN) through the CBN to grow the Nigerian export volume to $200 billion in the next 3-5 years. This audacious vision was tagged the RT200 FX programme. This had become very necessary because if the banks do not get involved through financing and rendering export business support services, the export sector will not see the desired growth and the vision of the FGN as being promoted by the CBN will remain elusive.

FIG. 9 EXPORTER'S RATING OF THEIR MOST EXPORT FRIENDLY BANKS IN NIGERIA



In order to get the banks involved and committed to this vision, exporters were asked to name the banks that had been most friendly to them in their export business. About 20% of exporters applauded that Zenith Bank was the most export-friendly bank in Nigeria. This was followed by the United Bank for Africa with 8% approval, while the Fidelity Bank Plc was ranked third at 7%. Four banks picked up the fourth position on the most exportfriendly bank category at 6%, these were: Access Bank, First Bank, Guaranty Trust Bank, and First City Monument Bank (see Figure-9 above).

It is important to state what the exporters meant by export friendly. An export-friendly bank has most or all of the following characteristics: has export desk in its head office and regions, developed export finance product paper, regularly organize export conference to keep exporters up to date with current developments in the sector, flexible in export business financing, regularly organize capacity building programmes for exporters, linked them up with export business consultants that can assist them. It is very pertinent to state that exporters placed high

MOST EXPORT FRIENDLY BANK IN NIGERIA

premium on any bank that had delivered its services in a very swift and timely manner. Such services as indicated by exporters from the survey feedback include speedy processing of NXPs, processing of payment of Nigerian Export Supervision Scheme (NESS) fee, processing of CBN rebate scheme, examination and transmission of documents under bill for collection and letter of credit transactions, crediting of export domiciliary account with the export proceeds, sales of the export proceeds in the I & E window and rendering a plethora of other export business support services.


3T EXPORT SUPPORT SERVICES
Export Skill Acquisition E-Learning
Export Logistics Advisory
Export Market Advisory
Export Product Advisory
Export Pricing Advisory
Export Payment Advisory
Export Contract Advisory
Export Paperwork Advisory
Export Finance Advisory
3T EXPORT SUPPORT SERVICE
The 3T Export Support Service is a total package of advisory services designed to support intending and existing exporters
FEATURES
Provision of necessary information regarding services of your choice.
A 30mins one on one session via Zoom once in a week
Unlimited daily WhatsApp chat on the transaction progress
Unlimited daily emails exchange on transaction progress.
A weekly phone call of 10mins where necessary.
SERVICE CHARGE:
A client must subscribe to at least two 3T Export Support services
Any Service subscribed to will be in addition to the Export Skill Aquisition Programme
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The Total Package of 3T Export Support Service is N800,000 per shipment
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SECTION 07

EXPORTERS CONSIDERATION FOR GIVING A BANK DEPOSIT

KEY FINDINGS

11 — 22% of exporters will give deposits to a bank because of relationships with the account officer

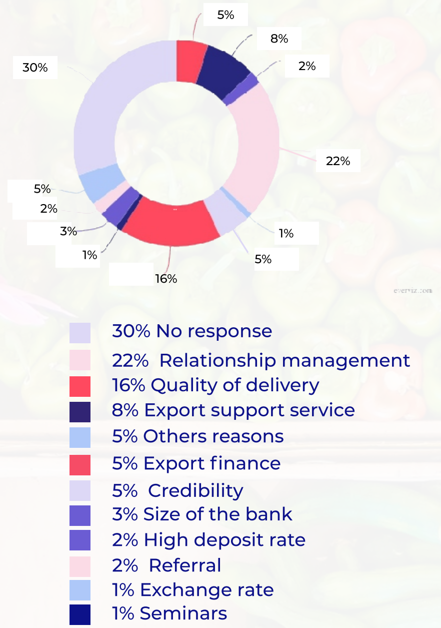
12 — 16% of exporters will give deposits to banks with good quality service delivery

EXPORTERS CONSIDERATION FOR GIVING A BANK DEPOSIT

One of the key performance indicators of an average banker in sales and business development is deposits mobilisation. Exporters are a source of two major deposits for bankers: deposits in local currency, the Naira; and deposits in foreign currencies like euros, dollars, and pounds. The Naira deposits come from the funds that exporters use for procurement of raw materials, funds for processing of raw materials and manufacturing of finished goods, funds for the payment of government fees for export supervision which is called the NESS fee, funds for procurement commodities and other items of export, funds for transportation and other port logistics, funds for wages and salaries, to mention a few. The foreign currency deposits come in form of export proceeds, and this comes from payment received by the exporter on the shipment that was done.

The export finance survey revealed that 22% of exporters will give their deposits to banks based on relationship with their account officers or managers. Another major consideration was the quality-of-service delivery provided by the banks. While 16% of exporters will use this above).

FIG. 10 **EXPORTER'S CONSIDERATIONS FOR GIVING BANK A DEPOSIT**



criterion in their decision, 8% confirmed that they will give their deposits to a bank that would provide support services to assist exporters in their export business operations (see Figure-10 The survey also revealed that exporters did not prioritise interest rates on deposits above credibility and the size of the bank. While only 2% considered the interest rate in their decision, 5% prioritised credibility of the bank and 3% considered the size of the bank.

EXPORTERS CONSIDERATION FOR GIVING A BANK DEPOSIT

This survey also revealed that a bank financing an exporter was not enough consideration for the exporter to deposit with such a bank. As a matter of fact, 16% of exporters indicated that they gave their deposits to a bank based on the quality of the bank service delivery, 22% indicated that their relationships with the account officer is the basis for giving deposits, while just 5% indicated that their decision to give deposit was based on the fact that the bank financed their export transaction (see Figure-10 above).

The above statistical analysis showed that many banks got their strategies wrong by focussing so much financing exporters alone in order to bring in deposits in both local and foreign currencies. The implication from the survey clearly showed that while banks should not neglect the development of product paper in financing exporters, they should employ the following novel strategies as game changers to attract more exporters to their banks. These include relationship management, good quality service delivery especially with respect to processing export transactions and having an export desk with very competent staff that can deliver support services to exporters.

These three strategies will attract reasonable deposits of 46% of exporters to a bank even if such a bank does not have an export finance product paper. A bank that will leverage on this revelation by combining these three strategies in addition to export financing will attract the deposits of about 51% exporters which is significantly a break through.

SECTION 08

REJECTED EXPORT FINANCE REQUESTS

KEY FINDINGS

13 — 94% of exporters experienced rejection of their export financing request from a Nigerian bank

14 — 81% of rejected export finance requests were for pre-export financing

15 — 23% of exporters experienced rejection of export finance request from more than 3 banks

16 — 42% of rejected export finance requests were done without explanations communicated to exporters

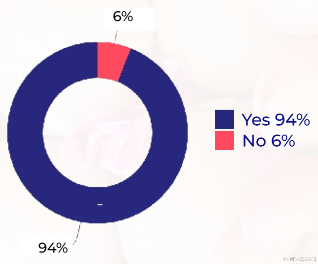
17 — 21% of export finance requests were rejected because of inadequate or lack of collateral security

REJECTED EXPORT FINANCE REQUESTS

Exporters with Rejected Export Finance Request

This survey revealed that the rate of rejection of export financing request in Nigeria remained very high with about 94% of exporters confirming this situation. (see Figure-11 below). This could either be to lack of understanding of export business by the banks, or lack of credible export financing proposals from exporters or both. For Nigeria that has prioritized non-oil export diversification as a panacea for generating foreign exchange a high rate of rejection of export financing represents a major impediment to growth in export volume and by extension to availability of export proceeds.

FIG. 11 EXPORTERS WITH REJECTED FINANCE REQUEST

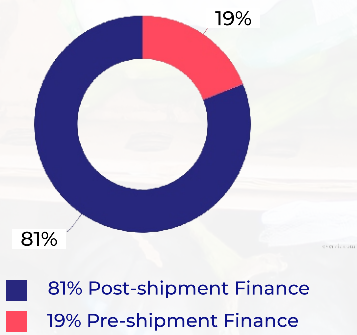


Types of Rejected Export Finance Requests

The survey also revealed that about 81% of the rejected export financing requests of Nigerian exporters were on pre-export financing (see Figure-12 below).

This can be attributed to the fact the banks perceived pre-export financing as high-risk transactions when compared to post-export financing. This is because a bank works to mitigate_two major groups of risks in a typical export trade finance transaction and these are performance risks, and payment risks. Performance risk referred to exporter's inability to ship the right quality and right quantity of goods on time or in time, while payment risk referred to the possibility that the exporter would not be paid at all or would not be paid in full and even when paid, not on time or in time. In post-export financing, the goods would have been shipped already and that would mean that the performance risk had been significantly reduced. On the other hand, in pre-export financing the goods would not yet be ready for shipment; therefore, both payment and performance risks subsist.

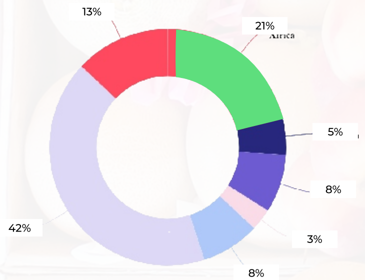
FIG. 12 TYPES OF REJECTED FINANCE REQUEST



REJECTED EXPORT FINANCE REQUESTS

Reasons for Rejection of Export Financing Requests In order to unravel the reasons behind the high rate of rejection of export financing requests, exporters were asked why banks declined their requests for export financing. Responses received showed that about 21% of export finance requests were rejected for inadequate collateral or lack of collateral security (see Figure-13 below). This confirms that emphasis on tangible collateral was a major challenge militating against the growth of export business in Nigeria. Apparently, many banks are rejecting export financing requests because most of the credit analysts in the banks are **"using old knowledge to solve new problem".**

FIG. 13 REASONS FOR REJECTION OF EXPORT FINANCE REQUEST



- 42% No reason
- 21% Collateral
- 13% Other reasons
- 8% Inadequate documentation
- 8% Small business size
- 5% Uninterested in export
- 3% Covid-19

There are old ways they have been taught to analyse credit request; and as out-dated as those models are, they are the same models being used unwittingly for present-day financing requests, with exegeses quite averse from old time. Those old models are not designed for international trade and therefore not well suited for export financing transactions. This is making the banks decline many exports financing requests that should have been approved. For example, there are cases where banks decline the financing requests of exporters just because there is no tangible collateral security despite the fact that such exporters have equity to contribute towards the funding, with verifiable history of previous successful exports, and with a trade finance instrument from importer to mitigate the payment risks.

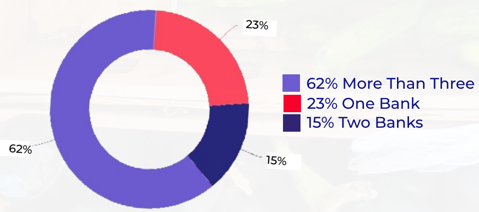
This problem of collateral security in export business financing had been solved in many climes through the use of structured trade finance. Structured trade finance uses a blend of trade finance instruments and trade finance options to finance export transactions in a secured way without emphasis on collateral security that is outside of the transaction. In such an arrangement, the goods would be used as would be used to mitigate payment risks.

REJECTED EXPORT FINANCE REQUESTS

security under the control of a collateral manager appointed by the bank. This mitigates the performance risks, while trade finance instruments like letter of credit, demand guarantee or standby letter of credit There had been instances where smaller financial institutions in Nigeria were able to work with trade finance consultants and successfully developed export credit evaluation systems and applications and obtained appropriate scores with viability criteria. Such scores became basis for lending without collateral; and the Non-Performing Loans (NPL) of the financial institutions were less than 1% of the overall loan advanced to export businesses that were funded by such banks. It is very important that the commercial banks yield to the several calls of the CBN governors in recent times, to think out of the box and begin to develop creative innovate ways to overcome the challenge of the traditional collateral security.

Other reasons stated for rejection of export financing requests include inadequate documentation (8%) and the size of the business being small compared to the size of the finance requested (8%). About 5% of exporters stated that the banks told them outrightly they were not interested in financing export transactions, and it is important that such a bank begins to have a rethink on its stands in financing export transactions now that the CBN will no longer be making foreign exchange available to their import customers. One of the appalling revelations in this survey was the fact that 42% of exporters claimed that banks declined their requests without giving them any tangible reason for doing so. (see Figure-13 above). The fact that 42% of rejected export finance requests happened without any reason communicated to the exporters meant that those exporters would not know what they had done wrong and therefore would not be able to correct the supposed wrongdoing next time. This probably explained the reason why some exporters approached several banks with the same requests and got the same feedback of being rejected. As shown in the figure-14 below, 15% of exporters reported that their export financing requests were rejected by two banks, while 23% stated that their export financing requests were rejected by three or more banks.

FIG. 14 NUMBER OF BANKS THAT REJECTED THE SAME EXPORT FINANCE REQUEST




3T IMPEX
TRADE ACADEMY
...Promoting International Trade Education
FROM
EXPORT NOVICE
TO
EXPORT LEGEND
An Export Business Development Programme
(for finished food and non-food product)
OGI
INVESTMENT AMOUNT:
N749,500
BENEFITS:
1. A step by step hand holding Export Business program
2. Access to cheaper sources of foreign exchange
3. Product and brand development services
4. Access to contract manufacturers
5. Comprehensive capacity building program in Export Business management
6. Guarantee Leeds from buyers abroad (T&C apply)
7. Access to companies abroad for packaging development
8. Free advisory services upon expiration of the program
9. Access to export rebate scheme (N65 to $1) from CBN
10. First export transaction executed within 3-6months of joining the program (T&C apply)
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SECTION 09

APPROVED EXPORT FINANCE REQUESTS

KEY FINDINGS

18 – 11% of exporters received an approval for their export financing requests with at least one bank

19 – 100% of the export financing requests approved by the banks were for pre-export financing

20 – 57% of approved export financing requests had letter of credit as the payment method of their

21 – 29% of approved export finance requests were open account (cash against documents) transactions

22 – 11% of the exporters confirmed that their account officers solicited gratification from them after loan approvals

23 – 35% of export financing requests were approved after 6 months from the date of commencement

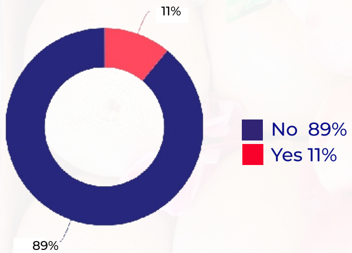
24 – 22% of export financing requests were approved within one month from date of submission of the application to the bank

APPROVED EXPORT FINANCE REQUESTS

Approved Export Financing

This trade survey showed that only 11% of exporters received at least one approval from at least one bank for their export financing requests (see Figure-15 below). This means 89% of exporters were not able to get their export financing requests approved despite having presented their requests to more than one bank and most of them were MSMEs. This implies that Nigerian exporters were unable to access export financing from Nigerian banks as showed by the 94% respondents that had at least one of their export financing requests rejected.

FIG. 15 EXPORTERS WITH HISTORY OF APPROVED EXPORT FINANCE REQUEST



The fact that only a few exporters were able to get their export financing requests approved by Nigerian banks meant that a lot of work needs to be done on the part of the exporters, the banks, and the government. On the part of exporters, they need to improve on the shortcomings the banks had identified.

Some of the areas that need improvement which made the banks to decline their requests included, but not limited to, having a welldocumented history of previous shipment, keeping proper documentation of regulatory compliance, having proper business structure in place to reduce key-man risk, having equity to contribute, and securing a trade finance instruments from buyers abroad to cover perceived payment risks.

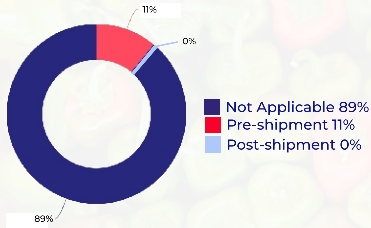
On the part of the banks, there would be need to rethink and rejig the way banks analyse export credit risks. The use of novel but appropriate yardsticks in the evaluation of export credit risk should be employed. They also need to embrace structured trade finance as a panacea for reducing emphasis on usual tangible collaterals and explore the usage of item of export and trade finance instruments as security. In addition, most bank staff in Nigeria had mastered financing import business transactions because the country had been import-dependent. Therefore, there remains an urgent need for capacity building for bank staff at all levels in export business processes, documentation, financing etc. in order to build professional skills and creatively finance export business transactions.

APPROVED EXPORT FINANCE REQUESTS

The involvement of relevant government agencies in increasing the volume of funds advanced to export businesses and thereby reduce the trade funding gap remains a very important factor.

This should include policies, programmes and projects that will support the provision of export credit insurance and export credit guarantees to exporters in order to reduce the perceived risks of the commercial banks when analysing the exporters requests for financing. The export credit insurance will protect the export proceeds and thereby give the banks the much-needed comfort in open account and bill for collection transactions while the export credit guarantee will provide banks with the needed security to cover the perceived performance risks associated with the Nigerian exporter. It was reported that the NEXIM Bank already export credit insurance and export credit guarantee, however the exporters wanted an improvement in these two products. They would like the NEXIM bank to extend the coverage of the export credit insurance to include counterparty risk (credit risk) and also relax some of the stringent requirements to its export credit guarantees.

FIG. 16 **TYPES OF EXPORT FINANCE APPROVED BY BANKS**



Types of Export Financing Approved

The outcome of this survey showed that there were more requests for pre-export financing than post-export financing in Nigeria. Pre-export financing is required before shipment for procurement of raw materials and processing of items to be exported. It is required when an export business does not have enough funds to execute the orders it has from the buyers abroad. This type of financing is therefore needed to grow the volume of export business transactions being done by the exporter. On the other hand, post-export financing is needed after the shipment of goods to cover the working capital gap ahead of receipt of export proceeds from the buyer abroad. It is required when an export business does not have enough funds to cover operating expenses since almost all its funds had gone into the previous shipment of goods abroad.

This survey notes that although 81% of rejected requests for export business financing were for pre-export finance, 100% of the approved export financing requests in this survey were pre-export financing (see Figure16 above).

APPROVED EXPORT FINANCE REQUESTS

This demonstrated that most of the export financing requests of Nigerian exporters were needed to grow the volume of their export business transactions, and not to cover the working capital gap. The high level of rejection of export business financing requests in Nigeria, therefore, explained the reason why the export volume of Nigeria had grown relatively low within the period covered by the survey since most of the exporters were unable to secure the funding they needed to expand and grow the volume of their export business operations.

Most Approved Export Finance Requests Are Letter of Credit Transactions.

The outcome of the survey showed that about 57% of approved export finance requests are letter of credit transactions (see Figure-18 below). This meant that most export trade financing done by banks in Nigeria are based on letter of credit, since this can be used to mitigate payment risk. This is because letter of credit is an undertaking of the importer's bank issued in favour of the exporter to give assurance of payment provided that the shipment is made, and documents are presented that conforms to the terms and conditions of the letter of credit.The fact that most of the export transactions funded by banks are based on letter of credit is not a good development; because the usage of letter of credit is declining in the world while open accounts transactions is on the increase. This means Nigerian banks must ask the very important question: How do banks in developed countries protect themselves when funding exporters abroad? Many of them use trade finance instruments like demand guarantee and standby letter of credit. This enables them to enjoy the simplicity of open account transactions while protecting themselves against payment risks.

It is important to state that there is sufficient evidence from different sources that the usage of letter of credit is declining in the world while the use of open account has been on the increase. As a matter of fact, it was reported by Society for Worldwide Interbank Financial Telecommunications (SWIFT) in 2010 that letter of credit now fund less that 10% of global trade. The report went further to state that based on the analysis of SWIFT messaging values and volume, the indicative market share of letter of credit transactions in global trade has fallen to about 9.3% while that of documentary collections is about 1.4%. This has left over 85% of trade transactions in the world to be done on open account basis. The details in Figure-17 below also show a progressive decline in the usage of letter of credit as reported by International Chamber of Commerce (ICC) Trade Finance Survey report of 2018.

APPROVED EXPORT FINANCE REQUESTS

FIG. 17 **MT 700 SWIFT Message Data:**

(Rethinking Trade & Finance, 2017)

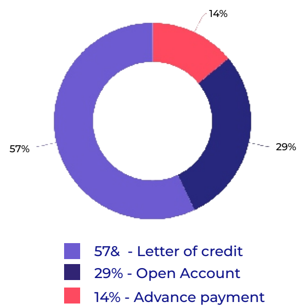
The fact that Nigerian banks mostly finance export businesses with letter of credit transactions, coupled with the fact that the usage of letter of credit is declining in the world, meant that the trade finance gap will continue to widen because most exporters with credible transactions will not be able to get funding. This issue requires urgent attention from the public and private sector. From the government, there is need to extend the coverageof the export credit insurance by export credit agency like the Nigeria Export-Import (NEXIM) Bank to cover both commercial risk and political risk; this will give the bank the comfort needed to finance open account transactions without very stringent requirements. Also, there is need to reduce the stringent requirements for obtaining export credit guarantee to enable more exporters use them to secure export financing facilities from the commercial banks.

On the part of the private sector, there is need for capacity building for both the exporters, and particularly the banks, in the area of handling trade finance instruments like demand guarantee and standby letter of credit. This will enable the exporters demand for these instruments from the buyers as cover for the payment risk which is a concern for the banks.

Few Approved Export Financing Are Open Account Transactions

Despite the fact that about 85% of trade transactions in the world are done on open account, only 29% of exporters in this survey (see Figure-18 below), who obtained export financing from a bank, stated that the bank approved their export financing requests, even when they were open account transactions.

FIG 18 PAYMENT METHODS OF APPROVED EXPORT FINANCING



The banks that financed these transactions mitigated the perceived payment risk by using the credit rating of the buyers abroad which were obtained from international credit bureau

APPROVED EXPORT FINANCE REQUESTS

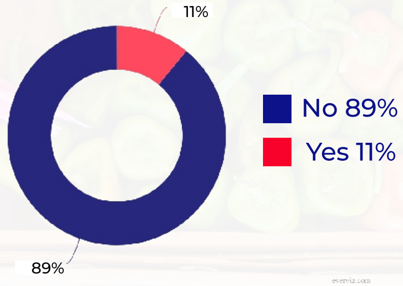
to take the export financing decision. In some instances, the banks used the standby letter of credit obtained by the exporter from the buyer's bank abroad.This was a welcome development since the growth of open account transactions is now inevitable and the bank needed to find a way around the payment risk to continue the financing of export business transactions. FIGURE-18 The performance risks were mitigated using the goods to be exported as collateral security and equity contributions made available by the exporter (see Figures 20 & 21 below).

About 14% of exporters that got financing from the bank stated they got some parts of the export proceeds before shipment, this advance payment together with the exporter's funds, served as equity for the bank to fund the shipment. Even though getting advance payment was not very common, it seemed to have given the banks the comfort needed to go ahead with financing the transactions.

Soliciting Gratification

Corruption in financial institutions were indicated by some of the respondents. 11% of exporters confirmed that the bank staff among whom were account officers, branch managers and relationships managers solicited gratification for having facilitated the approval of their export financing proposals (see Figure-19 below).

FIG. 19 DOES BANKER SOLICIT GRATIFICATION FOR EXPORT FINANCING



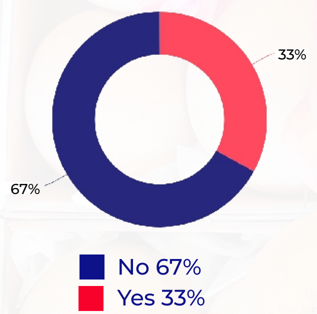
This is a bad development because it meant that such bankers can compromise in their assessment and recommendations because of their personal gains. This can lead to the management of the bank to be misled into financing export business transactions that are not viable and thereby increasing the level of Non-Performing Loans (NPL) and bad debt being incurred by the bank. The management of banks in Nigeria should put controls in place to prevent this trend from growing in the industry.

APPROVED EXPORT FINANCE REQUESTS

Requirements For Equity Contribution

Equity contribution is a tool often used by banks to get exporters to be committed to seeing that the transaction did not fail. It is a requirement that ensures that the exporter provides part of the funds needed for the export transactions. It has been described by experts as having a "skin in the game" because it makes the business being financed to partake in the loss if the business failed. The outcome of this study showed that about 33% of exporters who got financing from the banks were asked to provide equity in form of cash in their accounts (see Figure-20). The remaining 67% of exporters that got funding either were not asked to provide equity or they provided it in goods that they already had in the warehouse.

FIG. 20 DID YOU PROVIDE EQUITY CONTRIBUTION FOR YOUR EXPORT FINANCING



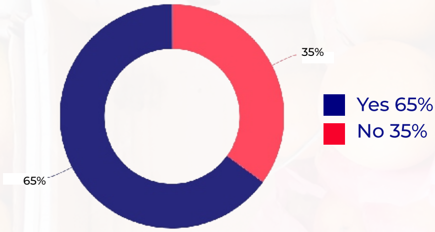
This requirement has made many banks to decline financing of many exporters because they were unable to provide the level of equity contribution needed for the bank to disburse the funds. This has made this requirement an impediment to some export businesses that are unable to provide the required level of equity contributions. To grow export volume, these categories of exporters need to be financed, and to make the bank reduce the equity contributions to what they can afford, government and export credit agencies can come in to provide some level of support. They can support the exporters to get financing by providing export credit guarantee to the banks; and this can make the banks to reduce the level of equity required to be provided by the exporters.

Requirements for Collateral

As stated in the earlier section of this report, about 21% of exporters (see Figure-13 above) confirm that the requirements to provide collateral security had led to the rejection of their export financing requests from the banks. This requirement by the banks that exporters provide tangible collateral security is a major challenge that is hindering the growth of export volume, and is widening the trade financing gap in Nigeria.

APPROVED EXPORT FINANCE REQUESTS

FIG. 21 **DID YOU PROVIDE COLLATERAL TO FACILITATE EXPORT FINANCING REQUEST?**



This survey revealed that about 65% of exporters that secured export financing facilities from the banks had to provide tangible collaterals as security for their loans (see Figure-21 above) , while 35% were financed by banks without having to provide collaterals. This was because the banks used structured trade finance techniques that enabled them to use the goods at the exporters warehouse as collaterals. These goods at the warehouses were insured and also placed under the watch of a collateral manager to ensure the security of the goods before they were completed and ready for shipment to the buyers abroad.

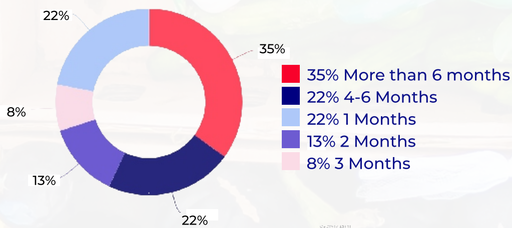
Duration of Export Finance Approval

One of the major areas of export trade financing in Nigeria that needs improvement is the duration of loan processing from the submission of the application to the disbursement of the funds.

The outcome of this survey showed that about 35% of export financing requests were approved after 6 months from the date of commencement which is the date of submission of the application through the branch of the bank. Also, about 22% of export financing requests were approved within one month from date of commencement which is the date of submission of the application through the branch of the bank (see Figure-22 below).

In order to grow the volume of export trade transactions in Nigeria, the exporters need to be able to do many cycles within a year. For this to be possible, they need not just financing, they need the funds to be made FIGURE-21 available on time. To achieve this, the banks should improve the speed of processes involved in the analysis, approval and disbursement of the export finance facility.

FIG. 22 **DURATION OF APPROVAL EXPORT FINANCE OF EXPORT FINANCE REQUEST**



APPROVED EXPORT FINANCE REQUESTS

To achieve this, the banks might need to create a loan factory that should be driven by an online application. The concept of a loan factory is a one stop shop whether virtually connected or physically, that required that all the stakeholders involved in the processes of analysing, approval and disbursement of the loans are all in the same office space. This would enable the bank officers to meet virtually or face to face and take decisions faster on transactions. The proposed online application would be a workflow that moves the application from one stage to the other and also notifies the branch and the customers of any issues raised that would need clarification or correction and thereby facilitate quick submission of the outstanding documentation.

SECTION 10

RECOMMENDATIONS & CONCLUSION

RECOMMENDATIONS & CONCLUSION

While the entire study focused on the issues that are hindering export trade finance, this section will present strategies and recommendations which may be novel or poised to strengthen existing efforts of various stakeholders in the Nigerian export ecosystem towards providing appropriate export finance and support services required by exporters to increase non-oil export volumes. The banks organized private sectors, exporters, shipping lines, logistics providers, Government MDAs saddled with formulation and implementation of policies, buyers, etc. had been recognized and identified as critical path towards achieving Nigerian non-oil export volumes through delivery of a compendium of appropriate trade finance solutions, programmes and projects as we have below.

RECOMMENDATION FOR BANKS

The banking industry is very critical to the growth export business volume in any economy. This survey has shown what they need to begin do differently in order to be strategically positioned to attract more export customers and creatively reduce the challenges and risks of funding export business transactions. The summary of the recommendations is as follows:

1. Communication:

Banks should convey formal decisions with explanatory notes on loan proposals to exporters within a period of two weeks from the date such applications were submitted.

2. Port Logistics:

Banks should form a value adding alliance with terminal operators to achieve reduction in time and cost of doing export business and leverage same as unique selling proposition in attracting exporters patronage.

3. Export Desks:

Banks should set up viable export desks in their branches, zones and regions professionally manned by staff with requisite knowledge in export trade.

4. Capacity building:

Banks should build the skills, capacity and competences of their relevant staff on export trade through collaborations with MDAs, private sector consultants and the Academia. This will enhance service delivery, enable introduction and easy implementation of innovative strategies and models that will enhance export trade finance for exporters.

5. Export support services:

Banks should provide existing and potential export customers targeted export support services in form of trade information, periodic export seminars, workshops, match making events organized in collaboration with relevant Govt MDAs and others in the export ecosystem.

6. Trainings:

Develop and deliver structured, innovative export - focused trainings for bank staff working in the marketing, legal, credit risk management or related units covering: export credit assessment and evaluation, structured trade finance instruments, demand guarantee, standby letter of credit their types, usage and dynamics

7. Export funding under Open Account.

Banks should creatively and securely fund open account transactions using innovative tailor-made export credit assessment and structured trade finance instruments.

8. One-stop-Loan factory:

Banks should adopt a one stop loan factory model that will enable stakeholders in the loan approval process working from the same location physically or digitally to speed up loan approval process.

9. Strategic collaborations:

Banks should form strategic alliances with relevant stakeholders in the export ecosystem to enhance optimal delivery of their services:

- Warehousing companies, logistics companies and collateral managers- to facilitate structured trade finance.

- Govt MDAs- for policy formulation and implementation, designing export transaction processing modules, capacity building, trainings, trade Information, market access, etc.

- Insurance companies for designing novel payement risk mitigating instruments

10. Export-Friendliness:

Banks should equip the export desk and export champions in the branches with skills and competences that are needed to enable them to not just increase the speed of processing export transactions but also render support services to the non-oil exporters

11. Corruption:

Banks should immediately activate a corruption detection and punishment system to track and prevent bank staff or their allies from soliciting, receiving, or enabling gratification from existing or potential customers in any context.

12. Export Finance:

Banks should design flexible export friendly export product programme that will consider differences in the capacity, size and trade finance need of non-oil exporters

RECOMMENDATIONS FOR GOVERNMENT

The 2022 Export Trade Survey did recognize various efforts, projects and programmes of all agencies of government in the export trade ecosystem. Based on the findings and responses from the survey the following , recommendations are presented to strengthen current efforts, rejig existing processes and explore innovative practices to facilitate achievement of Federal Government objective of increased foreign exchange earnings through non-oil export diversification.

1. Port Reforms: •

- One Stop Export Processing Facility: NEPC should continue the awareness and implementation of the Domestic Export Warehouse Initiative to achieve the desired one-stopshop for processing documentation and clearing of goods destined for export.

• **Infrastructure:** All access roads leading to the sea, air and land ports should be fixed.

• **Multi-modal transport:** The Lagos state government in conjunction with NPA and CBN should build railway tracks to take containers out of the Lekki seaport to terminals on the outskirts of Lagos

2. Export progress tracking Module: The CBN in collaboration with other relevant government MDAs should incorporate a module in the current application TRMS to track progress of each NXP and automatically report and escalates delays to appropriate authority.

3. Export Reject and Certifications: FMITI and NEPC should strengthen its current efforts at enhancing non-oil export competitiveness and reduction of export rejects through certification of processes and products of Nigerian SME exporters.

4. Disciplinary measures: The Presidency should activate disciplinary measures to discipline offenders and serve as deterrent to the staff of both private and public institutions that cause delays and unacceptable practices in the nonoil export trade transaction.

5. Digitalization of Export Processes:

- The CBN, NCS and PIAs should integrate their export processing and documentation applications with the current TRMS

- CBN and NCS should incorporate incident report portal on the TRMS for monitoring of service delivery and transparency

- The CBN should work with the NCS and shipping lines to automate the shipment confirmation request sent to them by shipping lines to facilitate loading of goods on the vessels

6. Foreign Exchange Rate: The CBN should continue its efforts at achieving the convergence of the exchange rate to reduce the cost of production, export business operations, enhance predictability and export competitiveness.

7. Export Credit Agency: The NEXIM Bank should extend the coverage of its current export credit insurance to cover credit risk of counterparties and relax the requirements the requirements needed to get its export credit guarantees. All these will enable commercial banks finance more export trade transactions.

RECOMMENDATIONS FOR EXPORTERS

The findings of this survey established the fact that exporters in the Nigerian non -oil export sector could be held responsible for not securing their much-needed export trade finance. A greater number of exporters made inept attempt while some others were careless in documentation, basic bookkeeping and lacked requite collaterals for securing export trade finance or export credit guaranty. This is saddening in the context of the Federal Government of Nigeria positive efforts to increase SMEs inclusiveness in non-oil export. Upon this premise, the following recommendations have been articulated and presented for consideration and implementation by the exporters to achieve the desired paradigm shift.

1. Export Finance Readiness:

- Exporters should conduct self-assessment via an export readiness test to identify areas of the business that need improvement.

- **Structure:** Exporters should structure their company formally to avoid the problem of key-man risk that often necessitate banks stringent requirements.

- **Security:** Exporters should build up capital that can be used to provide equity in cash or in goods in order demonstrate to the bank their commitment to make the business transaction a success.

2. Capacity Building and Training:

- Export should learn about the risks and dynamics of the various payment methods in international trade and trade finance instruments to cover their risks in order to be able to recommend the most appropriate ones in its export financing proposals.

- Preparation of bankable export financing request or proposals that have thought through all the likely risks and put in place measures to mitigate the risks § Exporters should train themselves on export marketing techniques available at on various platforms like NEPC, www.globaltradetutor.com and other reputable training platforms

3. Documentation/Record Keeping: Exporters should document their business transactions to show historical records of previous shipments andregulatory compliance, etc. This is because it enables them to show the credibility of their export financing requests to the banks.

4. **Risk Coverage:** Exporters should persuasively negotiate with their foreign buyers to issue them trade finance instruments that cover payment risk, particularly in open account and bill for collection transactions.

CONCLUSION

In conclusion, this annual trade finance survey of 3T Impex is the first of its kind and has revealed very important issues that all stakeholders must work on in order to grow export trade volume in Nigeria. The study had extensively revealed important criteria, challenges, and considerations of non-oil exporters in accessing export trade finance.

It is no more news that there is a very huge trade financing gap in Africa, and Nigeria is contributing significantly to this dilemma. This export trade finance survey has been able to reveal to stakeholders in this sector what the challenges are, and what needs to be done to reduce this wide gap in trade finance.

Furthermore, it had recognized various efforts by stakeholders in the non-oil export eco-system and finally presented recommendations to review obsolete strategies and methods in line with global best practices, strengthen and scale-up current initiatives and programmes with novel solutions that enable speedy service delivery, collective synergy, transparency and efficiency leading to increase of export trade finance for all categories of non-oil exporters and consequently increasing non-oil export trade volumes.

The responsibility to reduce the trade finance gap and thereby creating jobs, reducing poverty and inequality on the continent rests on the shoulders of the three major stakeholders which are Government MDAs, the commercial banks, and the exporters.

This challenge is not insurmountable; it only involves the collaboration among these stakeholders in the non-oil export sector to implement the recommendations that have been made in this report.

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AIES *in conjunction with* 3T

3 Intermediate Trade Professional Programme

PROGRAMME TITLE:

Certified Intermediate Trade Professional *(CITP)*

TARGETS

Experienced Trade Professionals with basic trade knowledge:
Those that have handled trade transactions for a minimum of 5 years in banks or import-export trading companies and graduates of CBTP

COURSE CONTENT

The CITP programme covers handling import-export trade challenges, import-export finance options and marketing, selling trade products, and handling four pillars of trade finance, etc.

Exam Fee: $500
Application Fee: N10,000
Period: 3 months
Tutorial: N100,000 / Every Saturday / 2-3 hours
Contact: 08091244449
Email: tradeacademy@3timpex.com

AIES *in conjunction with* 3T

4 Advance Trade Professional Programme

PROGRAMME TITLE:

Certified Advanced Trade Professional *(CATP)*

TARGETS

Experienced Trade Professionals with intermediate trade knowledge:
Those that have handled trade transactions for 5-7 years in banks or import-export trading companies and graduates of CITP

COURSE CONTENT

The CATP programme covers a synopsis of international trade rules, articles and eUCP, UCP600, ISBP745, URC522, URR725, URDG758 Incoterm 2020, and URBPO.

Exam Fee: $600
Application Fee: N10,000
Period: 3 months
Tutorial: N100,000 / Every Saturday / 2-3 hours
Contact: 08091244449
Email: tradeacademy@3timpex.com

AIES *in conjunction with* 3T

2 Basic Trade Professional Programme

PROGRAMME TITLE:

Certified Basic Trade Profesional *(CBTP)*

TARGETS

Professionals with little or no knowledge of trade like:
Executive Trainees, Management Trainees, Young Graduates

COURSE CONTENT

The CBTP programme covers introduction to International trade and finance, documentation, payment methods, and becoming Indispensable trade specialist, etc.

Exam Fee: $400
Application Fee: N10,000
Period: 3 months
Tutorial: N100,000 / Every Saturday / 2-3 hours
Contact: 08091244449
Email: tradeacademy@3timpex.com

AIES *in conjunction with* 3T

7 Trade Finance Certification Programme

PROGRAMME TITLE:

Certified Specialist In Trade Finance *(CSTF)*

TARGETS

Professionals like:
Treasurers, Credit Risk Officers, Trade Specialist, Import-Export Manager Trade Desk Officer, Trade Sales and Transaction Banking Staff.

COURSE CONTENT

The CSTF programme covers structured trade finance, supply chain finance, understanding forwards, options and futures, monitoring trade finance transactions etc

Exam Fee: $600
Application Fee: N10,000
Period: 3 months
Tutorial: N100,000 / Every Saturday / 2-3 hours
Contact: 08091244449
Email: tradeacademy@3timpex.com

3T IMPEX ANNUAL TRADE FINANCE SURVEY IN NIGERIA- 2022

THEME

STIMULATING EXPORT FINANCE GROWTH IN NIGERIA

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