

FEBRUARY, 2011 ACTIVITY REPORT

Commercial Agricultural Credit Scheme (CACs)

I. Applications Received/Processed from State Governments

As at February 28, 2011, two (2) applications from private promoters and a State Government were received from Stanbic IBTC Bank and Union Bank plc. The applications are as detailed below:

1. Kano State Government valued N1.0 billion from UBA Plc
2. Fimhab Nigeria Ltd valued N130.0 million from Stanbic IBTC Bank Plc
3. Nalmaco Nig. Ltd valued N350 million from Union Bank of Nigeria Plc

Details of the participation of State Governments by sponsoring banks under the scheme as at the end of the month are shown below:

TABLE 1: LENDING TO STATE GOVERNMENTS UNDER CACS

Participating Bank	States Financed	Amount (N'Bn)
Fidelity Bank Plc	Anambra, Enugu, Sokoto and Plateau	N4.0
Union Bank Plc	Gombe, Kwara and Niger, FCT*	N3.5
United Bank For Africa Plc	Bauchi, Kogi, Nasarawa, Ondo, Zamfara, Akwa Ibom, FCT* and Edo	N7.5
Zenith Bank Plc	Adamawa, Kebbi, Rivers and Taraba	N4.0
Access Bank Plc	Imo	N1.0
Total: 5 Banks	20 State Governments	N20.0

**FCT accessed N.05 billion each from UBA and UBN Plc respectively.*

II. Actual Release of Funds by the CBN to Participating Banks

As at February 2011, eleven banks namely, Access Bank Plc, Fidelity Bank, First Bank of Nigeria, Guaranty Trust Bank, Oceanic Bank Plc, Skye Bank, Stanbic IBTC, Union Bank of Nigeria, United Bank for Africa, Unity Bank Plc, and Zenith Bank Plc are participating under the Scheme.

As at February, 2011 end, a total of twelve banks, namely, Access Bank Plc, Fidelity Bank, First Bank of Nigeria, Guaranty Trust Bank, Oceanic Bank Plc, Skye Bank, Stanbic IBTC, Union Bank of Nigeria, United Bank for Africa, Unity Bank Plc, Zenith Bank Plc and Citibank are participating under the Scheme.

The breakdown since inception of the sums released by the CBN to all the deposit money banks (DMBs) that have participated under the Scheme is detailed on Table 2 below:

Table 2: Disbursements Under CACS by Deposit Money Banks (DMBs)

Financing Bank		Projects	Amount Released to Banks (N'bn)
1	Access Bank Nigeria Plc	5	5.176
2	Fidelity Bank Plc	4	4.5
3	First Bank of Nigeria	25	8.735
4	Guaranty Trust Bank Plc	6	4.25
5	Oceanic Bank International Plc	1	2.0
6	Skye Bank Plc	7	10.667
7	Stanbic IBTC	3	1.35
8	Union Bank Plc	17	16.153
9	United Bank for Africa Plc	32	35.462
10	Unity Bank Plc	4	6.0
11	Zenith Bank Plc	10	13.835
12	Citibank	1	1.5
Total		115	109.628

Since inception of the Scheme in 2009, the CBN has released the sum of N109.628 billion for disbursement to 115 beneficiaries made up of 95 individuals/private promoters and 20 State Governments that accessed N1.0 billion each.

III. FUND WITHDRWALS

As at February, 2011, the sum of N15.034 billion have been withdrawn by the CBN from the four (4) deposit money banks detailed below, due to contravention of the Guidelines of the Scheme with respect to 20 projects:

- N12.053 billion from UBA Plc in connection with seventeen (17) projects;
- N0.581 billion from GTB Plc with respect to one (1) project; and
- N2.000 billion from Skye Bank Plc with respect to one (1) project
- N0.400 billion from First Bank of Nigeria Plc with respect to one (1) project

IV. Position of the Balance of CACS Funds

As at February, 2011, the balance of CACS funds is **N90.371 billion**

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