



## CENTRAL BANK OF NIGERIA

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The CBN in collaboration with the Bankers' Committee as part of efforts to boost job creation in Nigeria, particularly among the youth, has developed a Creative Industry Financing Initiative (CIFI). The initiative has four pillars, namely:

- i. Fashion
- ii. Information Technology
- iii. Movie
- iv. Music

Interested applicants in the Creative Industry are hereby advised to submit applications to their banks for approval and disbursement.

### How to benefit from the Creative Industry Financing Initiative:

#### 1.0 Is your business in any of the following areas?

- Fashion
- Information Technology
- Movie Production
- Movie Distribution
- Music and
- Software Engineering Student Loan

#### 2.0 If "Yes"...

2.1 Prepare your business plan or statement on how much you want for your business.

2.2 You can get a loan of up to:

- a) **N3 million** for Software Engineering Student
- b) **N30 million** for Movie Production business
- c) **N500 million** for Movie Distribution business
- d) **Cover your rental/service fees** for Fashion and Information Technology business
- e) **Cover your training fees, equipment fees, and rental/service fees** for Music business

2.3 Go to any bank of your choice to access the fund.

3.0 Tell your bank how much you need.

## 4.0 Your bank will discuss your request and provide you the money

4.1 The maximum interest rate of 9.0% per annum (all charges inclusive) is applicable to all loans.

## 5.0 Period for the repayment of the loan:

- a) For Software Engineering Student Loan, it is a maximum of three years
- b) For Movie Production and Distribution, it is a maximum of ten years
- c) For Fashion, Information Technology (IT) and Music, it is a maximum of ten years

For more information, please visit: [www.cbn.gov.ng](http://www.cbn.gov.ng)

