

Press Release

FCMB and Ekiti State to Collaborate on Development Projects

Friday, February 08, 2011: First City Monument Bank (FCMB) Plc is to collaborate with Ekiti State Government through its contractor finance programme with the sum of N40 billion already earmarked for disbursement to the scheme.

The bank has also reiterated its interest in assisting Ekiti State Government in tapping the capital market through a bond issuance programme and acting as structuring and issuing house advisers.

FCMB's Group Managing Director, Ladi Balogun, who disclosed this when he paid a courtesy visit with other members of the bank's management to Ekiti State Governor, Dr. Kayode Fayemi, in Ado-Ekiti recently, further noted that civil servants in the state could benefit from the micro lending product facility provided by Credit Direct Limited, a fully owned subsidiary of FCMB. Credit Direct is a leading micro finance institution which specializes in arranging unsecured emergency loans within 24 hours to mainly public sector workers.

The FCMB boss also revealed that more than 100,000 civil servants nationwide have already benefited from the Credit Direct scheme. Other areas he pointed out the bank would be of great assistance to the state include fast tracking of credit to contractors; asset and lease finance and; project finance.

The Ekiti State Governor in his response reiterated his administration's commitment to building an enduring and mutually beneficial relationship with financial institutions in the country, in order to strengthen the state's economy.

He expressed his administration's commitment to the early issuance of an Ekiti State Bond in the capital market, saying it would help the state subsidize its low revenue base.

He also noted that his administration needed money to develop sectors such as agriculture, tourism, infrastructure, health, education, urban renewal initiative, and job creation.