REQUEST FOR ₦6 BILLION OR $4 MILLION IN FUNDING TO BUILD NICA'S TRAINING, EDUCATION, AND RESEARCH DEVELOPMENT CENTRE AND CORPORATE HEADQUARTERS

I write on behalf of the National Institute of Credit Administration (NICA), chartered.

Introduction: About NICA
As the statutory chartered professional body responsible for credit administration management in Nigeria, NICA, under Section 1, Subsection 2(f) of the NICA Establishment Act 26 of 2022, is mandated **to consult and collaborate with government agencies, regulatory bodies, and other stakeholders on matters relating to credit management**. Our commitment is to foster education in the use of credit for improving living standards, provoke economic resilience, and stimulate sound credit practices that benefit every Nigerian - individuals, households, businesses, and government entities alike.

We are also delighted to share with the local and global credit industry the historic proclamation made by the Nigerian Federal Government at the National Credit Managers Conference held in Lagos on October 22, 2024. This event marked a defining moment, with the formal proclamation of Credit Management as a national profession, and its qualifications nationally recognised. This proclamation, rooted in the NICA Act No. 26 of 2022, underscores the critical role of credit management in national development and economic stability and further positions NICA as the statutory authority in this domain. The proclamation also tells the world that Nigeria is ready for a truly credit-denominated economy that encourages job and wealth creation, financial and economic inclusion, and a resilient people-centered industrialization.

NICA's Mandate and Contributions to Nigerian Economy
Since our formation in 1992 as the "Institute of Credit Administration (ICA)", now "National Institute of Credit Administration (NICA)" - chartered by Act No. 26 of 2022, NICA has evolved into the most prestigious body of eminent credit management elites, business leaders, and credit-using entrepreneurs in the country. Entrusted as the Supervisory Authority under its Act, NICA is vested with the mandate to enhance, promote, and protect the interests of business and consumer credit providers, grantors and facilitators. Furthermore, we provide expert consultations and make recommendations to government at all levels, regulatory agencies, and professional organisations on all matters relating to credit management, ostensibly to midwife the transitioning process of Nigeria's economy to a strong and robust credit ecosystem (model).
A critical part of NICA's mandate is supporting governments in Nigeria in their desire to transform the economy into a credit ecosystem while at the same time ensuring robust education and research for the development of a virile credit

management profession and research center in Nigeria and the rest of Africa. This is aimed at addressing one of the major deficits restricting the nation's economic development, growth and prosperity. NICA has committed to training, retraining necessary for producing more economic and industry relevant credit management professionals for the effective and efficient management of the 21st century Nigerian and African economy.

Like other economies such as China, Singapore, Japan, South Korea, India, and Malaysia, NICA believes Nigeria and indeed Africa requires a strong credit access frameworks, such as consumer credit, corporate credit, informal sector credit inflow, etc. to propel industrialisation. This will pave the way for mass employment and foster an economy anchored on a solid socio credit economic foundation. This aligns with the thought of the Nigerian government to not only revive the nation's economy, but also alter its outlook.

Please read more about NICA and its contributions here
https://www.icanigeria.net/crediteconomy-news-interviews/

The Problem
Despite our significant achievements, NICA faces funding challenges as an independent body not supported by government financing. Its income has been largely through membership subscriptions which is not sustainable and hampers meaningful growth. Local funding sources remain limited due to harsh economic conditions. Nevertheless, NICA remains steadfast in its commitment to fostering a credit economic model that is effective, inclusive, and beneficial to individuals, organisations, and the nation at large.

To enable it fulfil its mandate effectively, NICA urgently requires about **₦6 Billion or $4 Million** in support funding to construct its training, education, and research Development Centre and the building of its Corporate Headquarters in Lagos. This facility will enable NICA to:

- Research and provide tailored training programs to enhance national credit economy awareness creation, education and research in credit management and its contributions to nation building.
- Consult effectively with the federal and regional governments, statutory bodies and corporate organisations on critical credit economic issues.
- Host regular conferences to raise public and national awareness on all aspects of credit and how it impacts the lives of citizens, stressing integrity, honesty, trustworthiness, and other obligatory credit denominated economy requirements.
- Expand and equip NICA workforce to drive the institute's strategic goals.

Your support would not only strengthen NICA's capacity to fulfil its statutory mandate but also contribute to stabilising and growing Africa's largest economy through effective credit management, maintenance of strong advocacy for the creation of access to credit, legal protection for credit, and a robust public awareness creation through the mass media to prepare national stakeholders for all the obligations inherent in a credit-based economy.

Thank you for considering our request. We are confident that your assistance will contribute to our shared vision of a better Nigeria/Africa economy. Our team would be delighted to provide further information or discuss this further at your earliest convenience.

Warm regards,

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