

THE COMMERCIAL AGRICULTURAL CREDIT SCHEME (CACS) REPORT FOR MAY 2011

I. Applications Received/Processed from State Governments

In the month under review, no State Government accessed CACS fund. A total of twenty-four (24) State Governments are currently participating under the Scheme. The States are Adamawa, Anambra, Bauchi, Enugu, Gombe, Kebbi, Kogi, Imo, Kwara, Nasarawa, Niger, Ondo, Sokoto, Taraba Zamfara, FCT, Akwa Ibom, Rivers, Plateau, Edo, Kano, Benue, Bayelsa and Ogun. The State Governments requested the CACS funds for on-lending to farmers' unions and co-operatives and to finance other areas of agricultural interventions within their various States.

The position of State Governments participation as at May, 2011 analyzed by banks is as shown below:

Table 1: Disbursements Under CACS to State Governments

Financing Bank	States Financed	Amount (N'Bn)
Fidelity Bank Plc	Anambra, Enugu, Sokoto and Plateau	N4.0
Union Bank Plc	Gombe, Kwara, Niger and Bayelsa, FCT*	N4.5
United Bank For Africa Plc	Bauchi, Kogi, Nasarawa, Ondo, Zamfara, Akwa Ibom, FCT*, Edo, Kano and Ogun	N8.5
Zenith Bank Plc	Adamawa, Kebbi, Rivers and Taraba	N4.0
Access Bank Plc	Imo	N1.0
Guaranty Trust Bank Plc	Benue	N1.0
Total	24 State Governments	N24.0

Note: (*) - FCT accessed N0.50 billion each from UBA and UBN Plc respectively.

II. PARTICIPATING BANKS

As at May, 2011 thirteen (13) 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, Citibank and Diamond Bank Plc are participating under the Scheme.

III. ACTUAL RELEASE OF FUNDS TO BANKS

The breakdown of the sums released by the CBN to all the Deposit Money Banks (DMBs) that have participated under the Scheme since inception, 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	7	7.11
2	Fidelity Bank Plc	4	4.50
3	First Bank of Nigeria	29	11.92
4	Guaranty Trust Bank Plc	7	5.25
5	Oceanic Bank International Plc	1	2.00
6	Skye Bank Plc	7	10.67
7	Stanbic IBTC	15	6.54
8	Union Bank Plc	18	16.15
9	United Bank for Africa Plc	36	37.46
10	Unity Bank Plc	4	6.00
11	Zenith Bank Plc	10	13.84
12	Citibank	1	1.50
13	Diamond Bank Plc	1	1.0
14	Sterling Bank	1	1.72
Total		139	133.11

Since inception in 2009, the CBN has released the sum of N133.11 billion for disbursement to 139 beneficiaries made up of 115 individuals/private promoters and 24 State Governments that accessed N1.0 billion each.

IV. POSITION OF THE BALANCE OF CACS FUNDS

The balance of CACS funds as at May 2011 is **N66.890 billion**

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