April 15, 2010

Skye Bank appointed to manage Ship Fund

Skye Bank Plc has been appointed primary lending institution (PLI) under the Cabotage Vessel Financing Fund Scheme (CVFF) by the Nigeria Maritime Administration and Safety Agency (NIMASA).

A PLI is a financial institution that meets the requirements of NIMASA to participate in on-lending, monitoring and management of loans under the CVFF scheme.

Out of the 24 banks operating in the country, Skye Bank is amongst the four banks appointed to administer the CVFF. Skye Bank said in a statement that it met all the requirements listed by NIMASA as a PLI, noting that the bank would provide effective leadership in discharging its obligations in the Maritime Sector, having won the Maritime Bank award in 2007 and The bank expressed its readiness to provide the Nigerian Maritime Admin and Safety Agency (NIMASA) with the necessary support to ensure a successful implementation of the CVFF.

The statement noted that Skye Bank had in the past partnered with NIMASA, Indigenous Ship Owners Association of Nigeria (ISAN), The Nigerian Chamber of Shipping and other maritime related organisations, to finance a significant percentage of total maritime industry vessel needs.

The statement quoted the bank's Group Head, Aviation and Maritime, Mr. Peter Olorunfemi, as saying that the bank would not disappoint in carrying out its duties as a PLI. Olorunfemi also stressed the need for the government and banks to increase the funding required to support maritime sector, and urged ship owners to acquire new vessels so as to increase indigenous participation in the Maritime sector.