



Microfinance bank , solar firm signs MoU for provision of solar energy to SMEs

Apr 15, 2019

NIGERIA: -

Bishopgate Microfinance Bank Limited says it has signed a Memorandum of Understanding with Solar Affairs with the aim of financing solar renewable energy for Small and Medium Enterprises, SMEs.

In a statement, the firm said the purpose of the agreement was to provide renewable energy through solar installations to power SMEs across Nigeria.

The Managing Director, Bishopgate MFB, Mrs Dele Ilori, stated this at the signing ceremony that one of the main objectives of the bank was to empower the SMEs whose businesses relied more on electricity to function effectively at a cheaper cost.

“All that is required of an SME is the ability to contribute 30 per cent of the cost while the bank will finance the balance without collateral,” she said.

The Managing Director, Solar Affairs, Mr Oludemi, made a commitment that such beneficiaries would be able to enjoy 24 hours uninterrupted power supply that would be provided with the solar panel installation.

He said, "The equipment comes with one-year warranty and one-year insurance.

"This partnership is to make uninterrupted power supply available to the SMEs at a cheaper cost which is in line with the economic development of the Federal Government."