

Region: Africa **Country:** Nigeria **Location:** Ohovbe and Ikhueniro Communities **Total Budget:** \$30,000
Area of Focus: Community Economic Development

Project Overview

Ohovbe and Ikhueniro communities is composed of a big population with small infrastructure of stores and services in general. The workers from this communities work far from their houses, and they buy almost everything they need outside the place where they live. Because of this situation the local economic development is very poor. The lack of investment in business in these communities is the basic cause. Most of this population don't have money to invest, and they don't have access to credit in regular banks.

The objective of this project is to loan money to qualified persons of these community for starting a small business, or improve existent business to attend the local population. The microcredit will be done on basis of methodology developed by the LAPO Microfinance Bank, Nigeria, where they have proved the poor people are good payers. To avoid debits we are going to create an ecosystem for this project to warranty the loan. This will expand the economy of the Communities.

The project will be an Ecosystem composed by some entities who will work in a collaborative system , to warranty the business development, they are:

1-Ministry of Infrastructure

It is a department of Edo State Government responsible for infrastructural development and training in craft. The objective of the Ministry is to improve the professional qualification for the citizens, mainly for needy communities. The Ministry offers courses like the following list:

Crafts

Cutting and Sewing

Cellophane Making

Mechanical Works

Electrician

2- LAPO Microfinance Bank

This is the financial institution specialized in microcredit loan for poor persons. This institution has more than 25 years old experience in microcredit loan. The methodology of LAPO for credit approval is based on laid down rules by the Central Bank of Nigeria. They evaluate the loan candidates through specific data collection about the situation, family, evaluation tests, and local visit to verify the real situation. After this is created a credit score for each individual and determine the loan warranties.

3- Rotary Club

It will responsible for management of this project, The Rotarians will help in selection the loan candidates, to visit them, to evaluate the real needs and accomplish the business evolution. The Rotarians will be the connection between the other entities above.

The project will be developed in the following phases

- We are going to select candidates for loan, who did any course in Ministry of Infrastructure with a good result
- The Rotarians are going to visit the candidates to verify their real condition
- All entities go along to verify the business development.

Microcredit Loan

The microcredit loan will be conceded in according with the creditor needs s well his perceived payment capacity.

The credit should be done in two or three payments.

Primary Host Partner

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We are looking for International Partners.