

L5 PROJECT NAME: Micro-credit program for vocational center graduates

LOCATION: Agege, Lagos

Rotary Club of: Agege

Summary: Although more than 1200 individuals have graduated from Vocational Centers established by the Rotary Club of Agege, most (90%) are unable to establish themselves in practice without financial support. Individuals are granted a short-term loan between 50,000 and 70,000 Naira with a repayment period of 20 months and moratorium period of 90 days. This loan allows them to purchase relevant equipment, supplies, and/or floor space necessary to begin the vocation in which they received training. The club works with a Community Bank and has seasoned finance professionals among its membership. Monthly bank reconciliation, documentation, and stringent approval and recovery processes are in place in compliance with legal frameworks.



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Project budget:

To establish a micro-credit program for students from the newly established vocational center, approximately \$19,400 is required for startup costs.



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