

Fidelity Bank is Ensuring the Development of the Nigerian Economy Through Their Unalloyed Support for Corporate Organizations

Corporate organizations are an economic, environmental and political force, with direct impact on the wellbeing of a nation and its people. Through their conduct of business, they help nations survive and thrive by contributing significantly to changes in the level of growth and development in the country. This is achieved through generation of employment; direct creation of wealth and reduction of poverty by contributing to the Nigeria Gross National Product (GNP) and Gross Domestic Product (GDP).

All these are directly related to the economic health and wellbeing of the citizens within the country because profitable businesses drive economic health which translates to a better quality of life for the citizens. Nigeria is no exception as corporate organizations have remained a strong strengthener of the economy. According to data from statista.com, in 2020, Nigeria's GDP amounted to 152,32 trillion Naira, over 400 billion U.S.dollars. About 24 percent of the GDP is generated by the agricultural sector. Other key activities for the country's economy are manufacturing, mining and quarrying, trade, and telecommunication. All of these key sectors operate and conduct business as corporate organizations.

To support these organizations, financial institutions play a pivotal role. They provide both corporates and SMEs with long-term and short-term funds in the initial days of business to ensure survivability and sustenance of the venture. Leading Nigerian Bank Fidelity Bank Plc is at the forefront, providing unalloyed support for corporations and by extension, ensuring a sustainable future for the Nigerian economy. With the understanding that for businesses to run smoothly and succeed, the backing of a strong financial partner is needed especially in a rocky business terrain like Nigeria where ease of business leaves a lot to be desired. According to the latest World Bank annual ratings, Nigeria is ranked 131 among 190 economies in the ease of doing business report of 2020.

Shouldering this responsibility and in a quest to cushion the harsh effects of running a business in Nigeria, Fidelity Bank Plc has over time developed outstanding tailored offerings to sustain organisations through their working capital and structured finance needs. These services and products enable corporate organizations to own efficient Current Accounts with complimentary management of the daily cash flows. Their tailored offerings provide specific solutions such as the ***Working Capital Finance*** which provides working capital solutions such as ***Trade Finance*** where the bank facilitates the issuance of various types of Letters of Credit, Bills for Collection, and Import Finance Facility for international trade.

The bank also offers ***Overdraft and finances*** which guarantees easy access to funding for corporates with short-term funding needs. There's also ***Bonds and Guarantees*** which are

Contingent Liabilities to guarantee performance and/or payments on contractual obligations for Large Corporates. ***Receivables discounting and factoring*** which enables specialized bridge financing on future cash flows. ***The Distributors & Suppliers Finance Schemes*** provide access to support funds for dealers and distributors of Conglomerates. With Structured Finance, Fidelity Bank is committed to driving real progress in large corporations by providing access to finance when they need it with conveniently structured repayment terms. They also offer several plethora of services such as

- ***Asset based financing***: this is targeted at providing access to funding for the acquisition of specialized assets.
- ***Corporate and project finance***: this provides access to medium to Long Term finance for projects across different sectors in the Economy under a dedicated Project & Advisory Team.
- ***Transaction Banking***: This provides corporates with a comprehensive financial suite that is critical to their business success through payables and receivables solutions.
- ***Collections***: this is a specialised cash automated system for daily cash collections and deposits.
- ***Payments solutions***: as the name implies it's a one stop solution service for salary payments, remittances to service providers and vendors.
- ***Treasury & Liquidity management***: A Treasury based cash flow solution management.

Asides these laudable plethora of services, Fidelity Bank also has a dedicated team of professionals across all business sectors of the economy. These team of professionals render advisory services for businesses for ease of their business operations. Through this, Fidelity Bank continues its exemplary leadership in the strategic positioning of corporate organizations for sustained business success and by extension, development and growth of the Nigerian economy. The bank has in recent times won accolades as the Most Improved Corporate/Investment Bank among several industry awards and recognitions.