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Cabotage Vessel Financing Fund Disbursement and the Implications on Nigerian Seafarers

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Abstract: *Nigeria Cabotage Act 2003, the basis of Cabotage Vessel Financing Fund (CVFF) is critical to economic and national security. It requires that domestic sea transportation be conducted by Nigeria-built, owned, crewed and flagged vessels. The essence is to maximize the potential of Nigerian marine and blue economy. After over two decades of delayed disbursement of the CVFF to shipowners, the Federal Government of Nigeria on April 15, 2025, through the Ministry of Marine and Blue Economy ordered Nigerian Maritime Administration and Safety Agency (NIMASA), the fund manager, to disburse the funds to shipowners by August, 2025. The aim of the study is to determine the implication of the disbursement of CVFF on Nigerian seafarers. The study adopted observation and documentary research approach and leveraged on the Concept of Economic Security as the framework of interpretation for the study. Consequently, the study discovered that the disbursement of the CVFF will enhance the sea-time opportunity of seafarer trainees (maritime cadets) and boost their experience, certification and employability for the realization of the Nigerian blue economy potential.*

Key words: Cabotage, Vessel, Fund, Disbursement, Seafarers.

1.1 Introduction

For over two decades, the disbursement of the Cabotage Vessel Financing Fund (CVFF) remained a dormant promise by successive administrations, until April 15, 2025, when Ahmed Bola's administration ordered for the disbursement in a strategic and transparent process, marking a turning point in Nigeria's maritime history and development. To ensure "transparency and accountability, NIMASA established a dedicated Secretariat, Cabotage Unit, developed clear eligibility criteria, and partnered with 12 Primary Lending Institutions (PLIs) to facilitate access to the fund" (Anyanwu, 2025). Other issues further addressed by NIMASA in collaboration with the PLIs, as indicated by Anyanwu, include, "insurance, fund security, flexible tenures, and the reduction of sundry fees to the barest minimum at subsidized rates".

As a byproduct of the Coastal and Inland Shipping (Cabotage) Act of 2003, the CVFF was designed to empower Nigerian shipping companies through access to structured financing for vessel acquisition (Sumaina, 2025) and to improve Nigeria's poor contribution to global fleet which is less than 2% by creating strong indigenous fleet. According to MMS Plus (2025), "CVFF is meant to empower indigenous ship-owners, to compete favourably, boost local content in the maritime sector, create employment opportunities for Nigerian seafarers and strengthen ancillary maritime services". In the same vein, "the disbursement of CVFF would significantly boost growth in the maritime sector, particularly for indigenous shipping companies, as that would enable local players to own vessels and also create crucial sea-time training opportunities for Nigerian cadets" (NAN, 2025).

Beyond disbursement, CVFF is a national investment in indigenous shipping that empowers shipowners to take charge of shipping business within Nigeria's maritime space against the dominance of foreigners over a long period of time. It is a critical and essential step towards the realization of Nigerian marine and blue economy potential. As equally acknowledged by the minister of Marine and Blue Economy, the disbursement of CVFF guarantees and affirms Nigeria's commitment to "local content, economic resilience and maritime sovereignty". The significant benefits include, the growth of stronger and self-sufficient shipping fleet, stimulation of local shipbuilding and repair industries, substantial reduction in capital flight associated with chartering foreign vessels, and creation of numerous job opportunities (NAN, 2025)

The contributions to CVFF commenced with the coming into force of the Cabotage Act in May 2004 while the Cabotage Vessel Financing Fund (CVFF) Guidelines 2006, laid the procedure for the administration and implementation of the Cabotage Vessel Financing Fund (Law Pavilion, 2024). NIMASA became the agency saddled with the responsibility of disbursing the fund. According to Olujobi (2025), "the Nigerian Maritime Administration and Safety Agency (NIMASA), which oversees the long-withheld Cabotage Vessel Financing Fund (CVFF) assured shipowners of the fund disbursement, now worth $700 million, in August, 2025". It is important to note henceforth, that Nigeria's ambition to become a shipping hub in Africa hinges on its ability to own ships and the overdue disbursement of the CVFF is tangential to that ambition. According to Ilogu, former president of Nigeria Maritime Law

Association (NMLA), "without a robust fleet of indigenous-owned and adequately equipped vessels, foreign entities would continue to dominate the shipping business" (NAN, 2025), to the detriment of Nigerian seafarers and the national economy. While the delay before now on the account to ensure integrity, probity and transparency is well acknowledged, the disbursement has become expedient and urgent. Barring any doubt and unforeseen circumstances that the Federal Government will keep to the disbursement schedule, the aim of this paper is to determine the implication of the disbursement of the CVFF on Nigerian seafarers.

1.2 Overview of the Operationalization of Cabotage Vessel Financing Fund (CVFF)

The Cabotage Vessel Financing Fund, "is a Fund set up by the provisions of Section 42 of the Coastal and Inland Shipping (Cabotage) Act 2003 (the "Cabotage Act") and administered pursuant to the provisions of the CVFF Guidelines 2006 (the "CVFF Guidelines") to promote indigenous ship acquisition capacity by providing financial assistance to Nigerian operators in domestic coastal shipping" (Dentons ACAS-Law, 2025). The fund, now worth $700 million, is a product of 2 % surcharge of the contract sum performed by any vessel engaged in cabotage trade, budgetary appropriation, tariffs, fines, fees for licenses and waivers, interest paid on loans from the fund, and repayment of the principal sum of loans granted from the fund (Law Pavilion, 2024). As highlighted in the CVFF Guideline, the fund is not a grant but loans at single-digit interest rates, meant to drive a strategic investment in Nigeria's maritime sector.

The operationalization of CVFF involves a complex series of activities, confirmations, verifications, checks, payments and document executions, of which when an applicant fulfills the requisite conditions, NIMASA is notified by the Primary Lending Institute (PLI) to activate its funding obligation (from the Treasury Single Account (TSA) which is domiciled with the Central Bank of Nigeria) to the applicant's designated account with the PLI (Bloomfield LP, 2025). Nigerian citizens and shipping companies are eligible applicants for the fund while the fund is accessed on the recommendation of the Nigeria Maritime Administration and Safety Agency (NIMASA) and approval of the Minister of Marine and Blue Economy. To ensure transparency and accountability, "NIMASA established a dedicated Secretariat Cabotage Unit (SCU), developed clear eligibility criteria, and partnered with 12 Primary Lending Institutions to facilitate access to the fund" (MMS PLUS, 2025). They are "Union Bank of Nigeria Plc; Sun Trust Bank Nigeria Limited; Stanbic IBTC Bank Limited; Zenith Bank Plc; Taj Bank Limited; Fidelity Bank Plc; United Bank for Africa Plc; Jaiz Bank Plc; Lotus Bank Limited; Bank of Industry; First Bank of Nigeria Ltd, and Optimus Bank Limited" (Bloomfield LP, 2025). According to the NIMASA Marine Notice (2025), an applicant is expected to observe the following eight requisites for fund access:

I. Prepare a bankable feasibility report which shall be subject to independent verification by an approved Primary Lending Institution ("PLI") and NIMASA;
II. Provide the minimum equity contribution of fifteen percent (15%) of the credit facility request;
III. Pay all prescribed fees;
IV. Satisfy the Fund of its managerial and operational ability;
V. Agree with a PLI on its involvement in the credit facility request;
VI. Provide acceptable security/collateral;
VII. Provide evidence of contribution to the Fund; and
VIII. Provide any other requirements as the Fund may demand.

As indicated in Law Pavilion (2024), a "further breakdown shows that NIMASA is to pay 50% of the fund while the PLIs pay 35% and 15% by Ship-owners". It is important to note that one hundred percent (100%) credit risk (for the sums contributed by NIMASA for a CVFF loan) will be borne by the PLIs. The NIMASA Marine Notice, further provided that:

1. Each qualifying applicant or several applicants to the CVFF (whether related by management or ownership) can only be availed a credit facility not exceeding Twenty-Five Million United States Dollars (US$25 million) or its equivalent in an acceptable currency.

2. Applications for credit facilities under the Fund shall be routed via a PLI and the applications shall be subjected to the specified Risk Acceptance Criteria and only qualifying applications shall be allowed access to the CVFF.

Beyond that, an applicant may be subject to further requirements as may be prescribed by a PLI and approved by NIMASA (Dentons ACAS-Law, 2025). In the disbursement process flow as indicated in Law Pavilion (2024) and Bloomfield LP (2025),

> *"It is the responsibility of the PLIs to carry out detailed credit reviews of the applicant and ensure identified risks are covered. The PLIs do their independent risk assessment, and if the project is healthy, the applicant is adjudged eligible for financing. NIMASA after* internal approval process (approval by its Executive Management) *then recommends the application to the Minister for his final endorsement/approval before disbursement".*

In a more specific and elaborate context, further prerequisites for applicants in the administration and implementation of the CVFF as expressed in the 2006 Guidelines and Bloomfield (2025), include:

(1) Tenor: The maximum tenor of a CVFF facility is tentatively fixed at eight (8) years. The exact tenor for each availed facility shall, however, be subject to the PLI's credit assessment of the applicant and the proposed transaction/project.

(2) Moratorium: The moratorium period for CVFF-financed vessels younger than five (5) years is a maximum period of twenty-four (24) months, while the maximum moratorium period of eighteen (18) months is set for vessels older than five (5) years. The moratorium is to be on principal and/or interest/mark-up, but at the discretion of the PLI, supported by the applicant's cash flow and the PLI's credit assessment report on the applicant and the proposed transaction/project.

(3) Repayment: NIMASA allows for voluntary repayment of the facility by the applicant at a capped amount and has set a timeframe for such repayment. This decision may also be made on a case-by-case basis, depending on the applicant's creditworthiness and PLI assessment.

(4) Security and Valuation: The security for the Fund, which is to be determined on a case-by-case basis by the PLI and NIMASA, will, among others, include a first and only mortgage on the financed vessel, as well as personal guarantee(s) of identified persons affiliated with the applicant. It is important to state that one of the prerequisites to the disbursement of the Fund will be the prior determination of the fair market value of the vessel from a shipbroker within the NIMASA-selected panel of shipbrokers.

(5) Gestation Period for Application and Fund Approval

The timeline from application to approval of fund disbursement is currently at a maximum of ninety-six (96) days. The stipulation of days in accordance with the stages of application processes are as envisaged below:

i. The reviews of an application by PLI are expected to take a maximum period of thirty (30) days.
ii. The Secretariat Cabotage Unit (SCU) takes a maximum period of twenty-one (21) days to review applications recommended by a PLI.
iii. The approval by the Minister is expected to be obtained within a maximum period of thirty (30) days.
iv. A maximum period of fifteen (15) days is required to ensure that the fund is transferred from the TSA to the PLI designated account.

Above all, the burden of the success of an application rest primarily on the ability of the applicant to demonstrate creditworthiness and a bankable transaction through the documentation evidence and the subsequent assessment by the PLI and NIMASA. It is also worthy of note that NIMASA have made technological advancement in the CVFF process to aid transparent and accountable application processes, as applications will be submitted, assessed, and approved via the designated CVFF portal as developed by NIMASA (Bloomfield LP, 2025).

2.1 Method of study

This study was conducted on the basis of the observation of some cadets and their career trajectories in the maritime industry. The study also synthesized documents from CVFF, publications on Nigerian maritime and Seafarers employment.

Data from the documents were analyzed based on the concept of economic security, while conclusion and recommendations were made based on shipping trends that affect Nigerian Seafarers.

3.1 Conceptual framework

Economic security is the conceptual framework upon which the interpretation of this study is based. Definitions of Economic Security abounds. However, for the purpose of this study, the definition put forward by International Labour Organization (ILO) will suffice. According to International Labour Organization (2025), "Economic security is composed of basic social security, defined by access to basic needs infrastructure pertaining to health, education, dwelling, information, and social protection, as well as work-related security". On the other hand, "Basic security means limiting the impact of uncertainties and risks people face daily while providing a social environment in which people can belong to a range of communities, have a fair opportunity to pursue a chosen occupation and develop their capacities via what the ILO calls decent work".

In the context of this study, Economic security is the ability of Nigerian Seafarers to meet their basic and essential job and wellbeing needs sustainably. Of the five fundamental facts about Economic security identified by Fiveable Library (2025), three are germane to this study. They include:

1.Economic security is essential for individuals and families to be able to plan for the future, invest in their well-being, and weather unexpected financial challenges,

2.Government programs such as Social Security, unemployment benefits, and food assistance are designed to provide a safety net and enhance economic security for those in need,

3.Factors that can threaten economic security include job loss, illness, disability, old age, and natural disasters, which can disrupt income and access to resources,

4.Achieving economic security is closely tied to the distribution of wealth and income within a society, as high levels of inequality can limit opportunities and access to resources, and

5.Improving economic security often requires a multi-faceted approach, including policies that promote employment, education, healthcare, and asset-building for low-income and vulnerable populations.

3.1.1 The Interpretation of the three Fundamental Facts about Economic Security as they apply to this study

3. Factors that can threaten economic security include job loss, illness, disability, old age, and natural disasters, which can disrupt income and access to resources. The loss of jobs by Nigerian seafarers to their foreign counterpart in Nigeria's maritime space constituted real occupational and livelihood threat to them and by extension national revenue loss through capital flight.

4. Achieving economic security is closely tied to the distribution of wealth and income within a society, as high levels of inequality can limit opportunities and access to resources. This was what the Federal Government of Nigeria, under the administration of Bola Ahmed Tinubu did by the disbursement of CVFF after over two decades. It is the income inequality between indigenous ship owners and their foreign counterpart that enabled foreigners to dominate shipping business in Nigeria. It is expected that the disbursement of CVFF will bring this trend to an end and achieve economic security for operators in that sector and by extension the national economy.

5. Improving economic security often requires a multi-faceted approach, including policies that promote employment, education, healthcare, and asset-building for low-income and vulnerable populations. Beside to enable ship owners to acquire cabotage vessels for cabotage trade, the disbursement of CVFF will promote Seafarers education and their employability, create thousands of direct and indirect jobs that will equally benefit vulnerable populations within coastal towns and cities.
In the context of the above fundamental facts, economic security translates to national security.

4.1 Nigerian Seafarers and their Inherent Challenges

Seafaring job is a noble, risk averse and economic spinning profession that is capable of turning the economic fortune of a nation, if properly harnessed and developed by the government. It's critical to the realization of the blue economy potential of a maritime nation like Nigeria. Among others, lack of sea-time experience by Nigeria Seafarer trainees due to the absence of national carrier and limited indigenous shipowners for years constituted a major obstacle to full exploitation of the countries shipping sector. Consequently, the sector suffered among others, expatriate domination and capital flight. The five major challenges faced by Nigerian seafarers according to Olaniyi (2025), include, unemployment and limited job opportunities due to a lack of vessels and top-tier shipping companies, piracy and maritime security threats, certification and international recognition issues, poor infrastructure and working conditions, and wage disparities and exploitation compared to their foreign counterparts. For Shipping Position Editorial Board (2024), "unemployment is one of the most pressing issues faced by Nigerian seafarers. It is on record that over 70% of Nigerian seafarers are out of job and less than 5% of the 3000 trained cadets of 2022, are unemployed (The Guardian, 2022).

Despite the significant number of maritime training institutions in Nigeria, many graduates find it difficult to secure employment due to poor training caused by inadequate infrastructures. This is based on the fact that many employers prefer to employ foreign seafarers who they believe is better trained, skilled and more competent than the indigenous seafarers. Beyond that "the Nigerian maritime industry does not have enough vessels and top-rate shipping companies to absorb the growing number of trained seafarers" (Shipping Position Editorial Board, 2024).

5.1 Disbursement of CVFF and the Implications on Nigerian Seafarers

I. **Job Creation for Seafarers:** At 70%, the rate of unemployment among Nigerian seafarers is quite high. A sure path to its reduction and gainful employment of Nigerian seafarers is the disbursement of CVFF. According to Anagor-Ewuzie (2023), "the fund will enable Nigerians to own different kinds of ships including roll-on roll-off vessels, general cargo ships, tanker vessels, barges, tug boats, offshore supply vessels, and passenger/crew boats among others used for import and export, and enable Nigeria reduce foreign domination of the nation's shipping business".

II. **Sea-Time Training:** One of the major causes of the unemployment of Nigerian seafarers is the lack of sea-time training experience onboard seagoing vessels due to the absence of national carriers or indigenous carriers. The disbursement of CVFF will address this challenge. Consequently, the availability of Nigerian flagged vessels through the disbursement of CVFF will guarantee sea-time for Cadets and add to the quality of their training and improve their employability

domestically and globally. According to Olowofoyeku (2022), "adequate disbursement of the CVFF with requisite sea-time experience, Nigerian seafarers will be able to compete effectively with their foreign counterpart".

III. **Check Capital Flight:** One of the core significance of the disbursement of CVFF is to end or minimize the frequency of capital flight in Nigeria shipping sector due to the domination of the sector by foreign vessels, seafarers and operators. That will invariably boost Nigeria's Gross Domestic Product.

IV. **Certification of Nigerian Seafarers:** Due to Nigeria's lack of national carries that would have aided the sea-time training and experience of Nigeria maritime cadets, the certificate of Competence (CoC) after graduation is usually deemed as inferior compared to that of countries like Ghana and South Africa. As such, it limits their employability locally and internationally. According Onyenaucheya (2025), "the lack of international recognition for Nigerian certifications, particularly Certificates of Competency (COCs) for ocean-going vessels, remains a significant barrier". However, with the disbursement of CVFF and empowerment of indigenous ship-owners for acquisition of various categories of ship, it will provide enormous opportunity for sea-time training experience onboard seagoing vessels for Nigeria maritime cadets and boost their CoC and employability criterion after graduation.

V. Adequate disbursement of CVFF and training of Nigerian seafarers can spur Nigeria to become one of the top seafarer-supplying nations given the large population of seafarers turned out yearly from Nigerian maritime institutions and thereby increase the Gross National Income (GNI)).

VI. **Security:** Freeing Nigerian shipping sector from the dominance of foreign seafarers will improve Nigeria's national security. Local seafarers unlike the foreign counterpart, play significant role in national security by complementing local territorial integrity along coastal and maritime corridors.

The overall implications of the disbursement of CVFF is that Nigeria will regain its domestic maritime sovereignty and maximize the pool of underemployed and unemployed seafarers for the actualization of its marine and blue economy potential as the envisaged West African Maritime Hub.

Conclusion

The approval of the disbursement of the CVFF after over two decades of delay by Amhed Bola Tinubu's administration is a clear indication of government dedication and optimism in matching policy with action and revitalization of the maritime industry for economic diversification. To maintain this revolutionary economic rhythm, the government must ensure timely disbursement, transparency and continuous monitoring of the implementation of the CVFF and with time, possibly expand the scope to cover trends in international shipping, such as green shipping.

Recommendations

I. The saying that charity begins at home should be exemplified by the Federal Government by patronizing and engaging cabotage vessels in their shipping businesses, thereby encouraging the sustainability of indigenous shipping and creating job opportunities for the teaming population of Nigerian seafarers**.**

II. As a rout to becoming West Africa's maritime hub, the cabotage vessels can be integrated in the opportunities of African Continental Free Trade Area (ACFTA), as such widening the scope of employment opportunities for Nigerian seafarers.

III. **Refloating of Nigerian National Shipping Line (NNSL):** For sea-time training experience of Nigerian seafarers and international recognition of their certificate, Nigerian National Shipping Line (NNSL) have to be reenacted. In accordance to that, the national carriers will move Nigerian export and import cargoes, thereby mitigate capital flight and create employment for Nigerian seafarers.

IV. **Certification:** The process of obtaining and renewing certificates in Nigerian maritime institutions should be streamlined to international best practices and bring to an end the scourge of the unrecognition of Nigerian Seafarers Certificate of Competence (CoC) internationally and associated employment limitations.

V. **Post-Disbursement Monitoring:** Disbursement of CVFF is not an end, hence post-disbursement monitoring is essential to ensure compliance to regulations by ship-owners, for the growth and sustainable implementation of the Cabotage Act and the realization of the national aim.

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