Key Elements of Structuring Non-interest Financing Models in Nigeria: Opportunities and Challenges for Businesses

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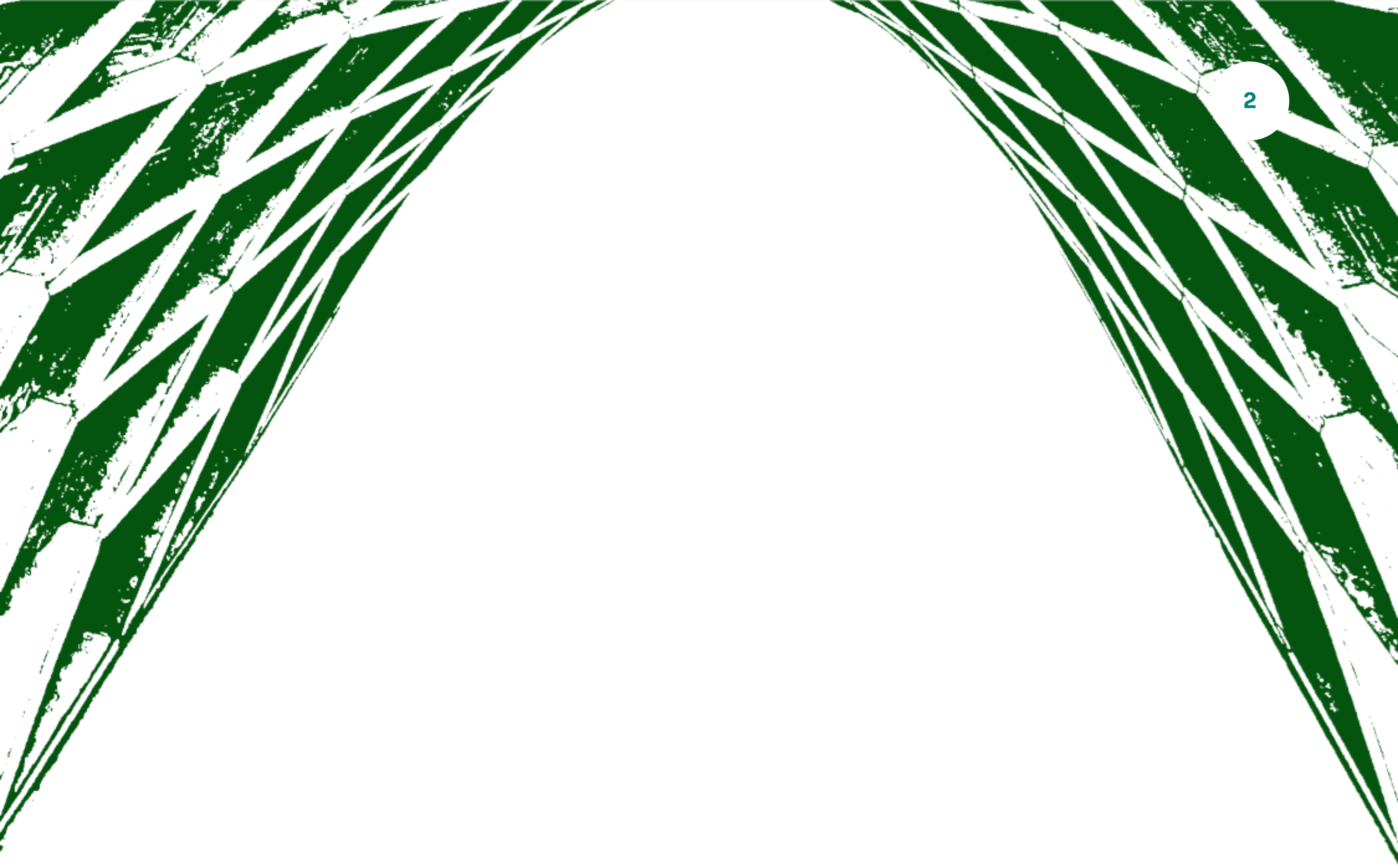


Introduction

Non-interest financing, also known as Islamic finance, has gained prominence in Nigeria as an alternative to conventional interest-based financial models. This system is rooted in the principles of ethical investment, emphasising risk-sharing, asset-backed transactions, and the prohibition of interest (riba), uncertainty (gharar), and speculative transactions (maysir). Given Nigeria's expanding financial market and the growing need for diversified funding sources, non-interest financing presents significant opportunities for businesses seeking ethical and sustainable financial solutions.

Despite its benefits, structuring non-interest financing models requires a robust regulatory framework, proper risk management mechanisms, and market awareness to facilitate widespread adoption. While the Nigerian government and private sector have made strides in integrating non-interest finance into the mainstream economy, certain challenges persist, including regulatory ambiguities, limited awareness, and misconceptions surrounding its applicability.

This article examines the key elements of structuring non-interest financing models in Nigeria, the opportunities they present for businesses, and the challenges that must be addressed to ensure their successful implementation.

Understanding Non-interest Financing

Non-interest financing refers to financial models that operate without the payment or receipt of interest (riba), which is in line with Islamic law (Shari'ah).[1] Instead of earning a fixed return through interest, returns are structured around profit-sharing, asset ownership, and real economic activity. This approach promotes fairness, risk-sharing, and ethical investment.

Non-interest finance is known by different names in various countries, often depending on local regulatory frameworks, cultural preferences, and financial system structures. Here's how it is commonly referred to in different regions:

- Nigeria: Non-Interest Finance / Islamic Banking
- Malaysia: Islamic Banking & Finance
- United States: Islamic Finance / Ethical Finance
- India: Sharia-Compliant Finance

1 'Investopedia, 'Islamic Banking and Finance Definition: History and Example' https://www.investopedia.com/terms/i/islamicbanking.asp accessed on 26th February 2025.

just shared risk and real value

The core operational philosophy of non-interest (Islamic) finance

Key Shari'ah Principles in Non-interest Financing

Non-interest financing is governed by several key Shari'ah principles, which ensure that financial transactions are conducted ethically and in line with Shari'ah laws. The major principles include:

1. Prohibition of Riba (Interest)

Riba, or the charging of interest on loans or financial transactions, is strictly prohibited under Shari'ah law. The rationale behind this prohibition is that earning a return without assuming any risk or contributing to productive activity is considered unjust enrichment.[2] In Nigeria's capital markets, Sukuk issuances provide an alternative to interest-bearing bonds, with returns linked to the performance of underlying assets like infrastructure projects.

2. Prohibition of Gharar (Excessive Uncertainty)

Gharar refers to uncertainty or ambiguity in a contract that could lead to unfair outcomes for one party. Shari'ah law requires financial contracts to clearly define rights, obligations, and the basis for profit or loss sharing. Non-interest models eliminate Gharar through transparent terms and clear asset ownership. Sukuk issuances, for example, must disclose the nature of assets, expected cash flow, and return distribution.

3. Prohibition of Haram (Unlawful) Activities

Shari'ah law prohibits investments in unethical activities like gambling, alcohol, tobacco, and pork. Non-interest financial products in Nigeria undergo Shari'ah screening to ensure compliance with Islamic values. For instance, Islamic mutual funds and real estate investment trusts (REITs) are restricted from investing in non-compliant sectors.

2 Quran: Surat Ar-Rūm Chapter 30 verse 39: "And whatever you give in Riba so that it may increase in the wealth of the people, it does not increase with Allah; but whatever you give in Zakah, seeking Allah's pleasure, it is these who will get a manifold reward."

Key Elements Of Structuring Non-interest Financing Models

Effective structuring of non-interest financing in Nigeria's capital markets requires a comprehensive understanding of Shari'ah principles, market dynamics, and regulatory frameworks. The key elements include compliance with Shari'ah law, appropriate structuring of financial instruments, risk-sharing mechanisms, and alignment with regulatory requirements.

1. Shari'ah Compliance and Governance

Shari'ah compliance is the foundation of non-interest financing. Financial instruments must avoid riba (interest), gharar (excessive uncertainty), and haram (prohibited) activities. To ensure compliance, issuers of non-interest capital market products are required to appoint Shari'ah Advisory Boards consisting of Islamic scholars and finance experts. These boards review the structure, terms, and underlying assets of financial products to ensure conformity with Islamic law. For instance, the Central Bank of Nigeria (CBN) in its Guidelines on Shariah Governance for Non-Interest Financial Institutions in Nigeria mandates that all non-interest banks and financial institutions establish a Shari'ah advisory body known as the Shari'ah Advisory Committee (SAC).[3]

3 Guidelines on Shariah Governance for Non-Interest Financial Institutions In Nigeria https://www.cbn.gov.ng/out/2011/circulars/fpr/final%20guidelines%20on%20shariah%20governance.pdf accessed on 15th March 2025.

2. Risk Allocation and Management

Non-interest financing models promote risk-sharing between investors and entrepreneurs. Equity-based models such as Mudarabah and Musharakah involve joint profit and loss-sharing, while Ijarah distribute risks based on asset performance and rental income. To mitigate operational risks, Takaful (Islamic insurance) is often used, where participants contribute to a pooled fund that provides mutual protection, reducing individual financial burdens. Hedging strategies in Islamic finance, such as Arboun (down payment contracts) and Wa'd (unilateral promises), are also employed to address market volatility.[4]

3. Asset-Backed Financing

In non-interest financing, transactions are linked to tangible assets or services to ensure transparency and economic stability. This approach prevents speculative investments and excessive uncertainty, focusing on productive economic activities. Key asset-backed financing structures include:

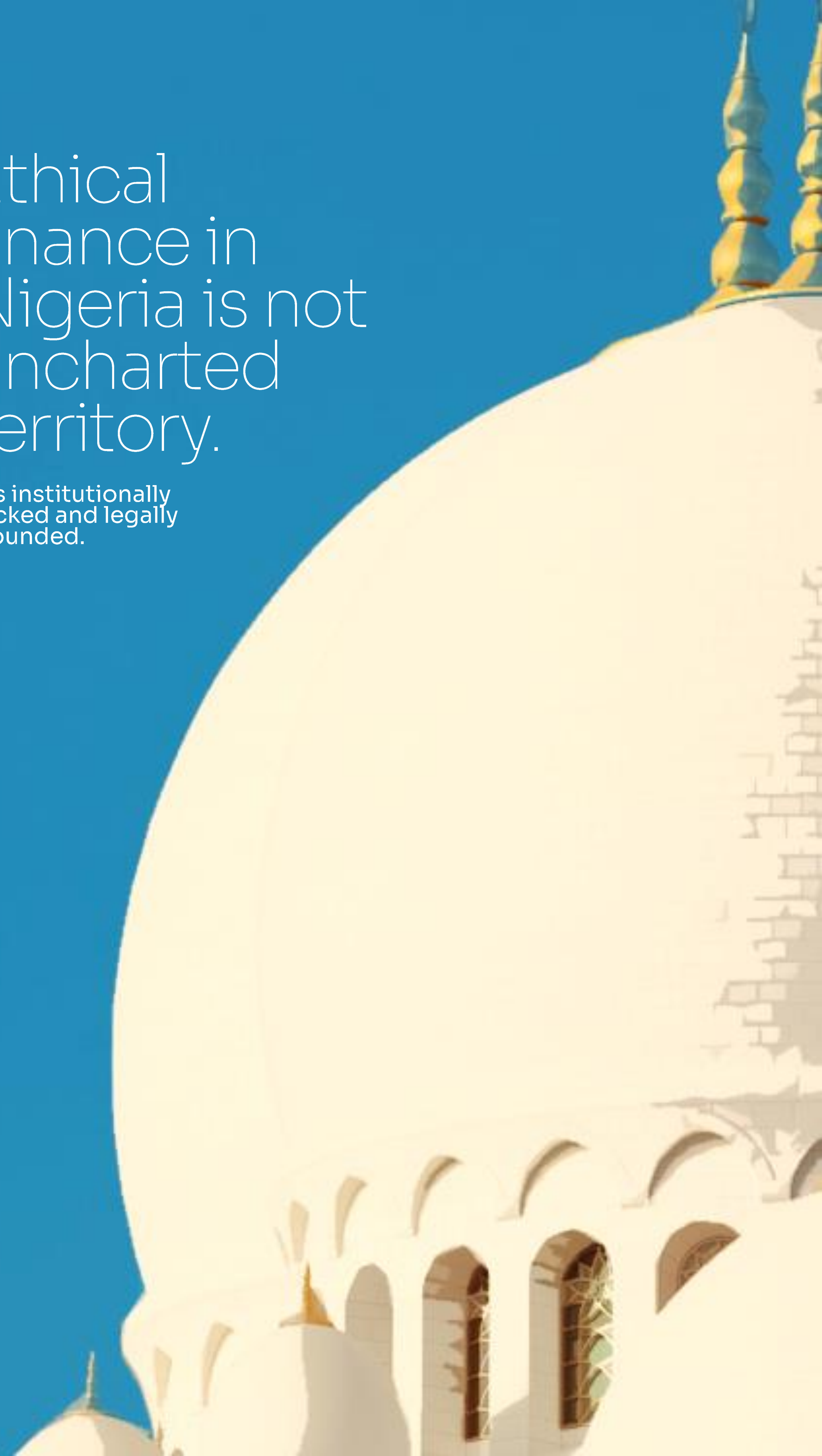
- Murabaha (Cost-Plus Financing): The financier buys goods or assets for the client and sells them at a markup, providing an alternative to conventional loans.
- Ijara (Leasing): The financier leases assets to clients for rental payment over a set period, with ownership remaining with the financier until the lease ends.

These models promote responsible lending, reduce risk-taking, and contribute to real economic growth by grounding transactions in tangible assets.

4 Abiola-Adams, Olayinka & Pub, Anfo. (2025). Risk Management and Hedging Techniques in Islamic Finance: Addressing Market Volatility without Conventional Derivatives. International Journal of Multidisciplinary Research and Growth Evaluation. 04. 625-634. https://www.researchgate.net/publication/388270813_Risk_Management_and_Hedging_Techniques_in_Islamic_Finance_Addressing_Market_Volatility_without_Conventional_Derivatives accessed on 15th March 2025.

Ethical finance in Nigeria is not uncharted territory.

It is institutionally backed and legally grounded.



Legal and Regulatory Compliance

Non-interest financial products in Nigeria are regulated under well-defined legal and regulatory frameworks such as:

- **Securities and Exchange Commission (SEC):** The SEC regulates non-interest financial instruments in Nigeria's capital markets. In 2013, the SEC issued the Rules on Sukuk Issuance,[5] which provides a framework for the structuring, issuance, and trading of Sukuk. The rules require issuers to appoint a Shari'ah advisory board and disclose the underlying assets, cash flow, and profit distribution mechanisms. Nigeria's first sovereign Sukuk issuance in 2017 was conducted under the SEC's Sukuk guidelines, with the proceeds allocated to road construction projects.
- **Central Bank of Nigeria (CBN):** The CBN regulates non-interest banking and financial services in Nigeria. It initially issued the Guidelines on Non-Interest Financial Institutions in 2011,[6] which established the licensing requirements, capital adequacy standards, and operational framework for non-interest banks. These guidelines were later revised in June 2022 to reflect evolving market practices and enhance regulatory oversight.[7] While the CBN's primary focus is on the banking sector, it also oversees the issuance of Islamic financial instruments such as Sukuk.
- **National Insurance Commission (NAICOM):** NAICOM regulates the Takaful (Islamic insurance) market in Nigeria. Takaful is based on the principle of mutual cooperation, where policyholders contribute to a common fund to cover potential losses. In 2013, NAICOM introduced the Takaful Insurance Guidelines, which set out the licensing and operational requirements for Takaful operators in Nigeria.[8]
- **Nigeria Deposit Insurance Corporation (NDIC):** The NDIC provides deposit insurance for non-interest banks through a Shari'ah-compliant insurance framework. This ensures that deposits in non-interest banks are protected against loss while complying with Shari'ah principles.

5 https://sec.gov.ng/rules-on-sukuk-issuance-in-nigeria-_-february-28-2013/ (Securities and Exchange Commission Rules on SUKUK Issuance in Nigeria published on 28th February 2013)

7 Revised Guidelines for the Operation of Non-Interest Financial Institutions' Instruments by the Central Bank of Nigeria https://www.cbn.gov.ng/Out/2022/FMD/Revised%20Guidelines%20for%20the%20Operation%20of%20Non-Interest%20Financial%20Institutions%20Instruments%20by%20the%20Central%20Bank%20of%20Nigeria%20June%202022.pdf

Types of Non-interest Financing Models in Capital Markets

Non-interest financing in Nigeria's capital markets includes a wide range of instruments structured to comply with Shari'ah principles. The following are the most commonly used non-interest financing models in Nigeria's capital markets:

1. Mudarabah (Profit-Sharing Partnership): Mudarabah is a profit-sharing/ partnership arrangement where one party (the financier or rabb-ul-maal) provides capital, while the other party (the manager or mudarib) provides expertise and management.[9] Profits are shared based on a pre-agreed ratio, while losses are borne solely by the financier unless caused by the manager's negligence or misconduct. The financier is not involved in the day-to-day management of the investment, distinguishing it from conventional partnerships.

The Taj Sukuk, a notable example of Mudarabah Sukuk. In this model, investors provided capital to the Mudarib, who was responsible for deploying funds into Shariah-compliant ventures. Profits generated from these projects were distributed to the investors based on a pre-agreed ratio, while the capital remained at risk in case of losses. The Taj Sukuk exemplifies how Mudarabah-based financing can be leveraged to mobilise investment for economic development while ensuring risk-sharing and ethical financial practices.

2. Musharakah (Joint Venture Partnership): Musharakah is a joint venture partnership where all parties contribute capital and share profits and losses according to a pre-agreed ratio. Unlike Mudarabah, where only one party provides capital, in Musharakah, all partners contribute capital and may participate in managing the venture. Profits are shared based on a predetermined agreement, while losses are borne in proportion to each partner's investment.[10] Musharakah is commonly used for large infrastructure projects, real estate development, and joint ventures, making it a flexible and widely adopted Islamic financing model.

8 National Insurance Commission, 'Operational Guidelines 2013 Takaful Insurance Operators' https://storage.naicom.website/naicom/files/Takaful%20Guidelines%20Approved.pdf

9 Wikipedia, 'Profit and Loss Sharing' available at https://en.wikipedia.org/wiki/Profit_and_loss_sharing#:~:text=Mudarabah%20is%20a%20partnership%20where,(%22working%20partner%22) accessed on 26th February, 2025.

10 Institute of Islamic Banking and Insurance, 'Musharakah' https://islamic-banking.com/musharakah/ accessed on 26th February, 2025.

3. Murabaha (Cost-Plus Financing): Murabaha is a sale contract where the financier buys an asset and sells it to the client at a marked-up price, with the profit margin agreed upon upfront. Unlike conventional loans, Murabaha transactions are not interest-based, and payment is made in instalments over an agreed period. The seller must disclose the cost of the asset and the profit margin to ensure transparency. Murabaha is widely used for trade financing, personal financing, home financing, and car financing, making it a flexible option for various financing needs.

In February 2025, the Africa Finance Corporation (AFC) raised US$400 million through a Murabaha facility to fund African infrastructure projects. Initially launched at US$300 million, it was upsized to US$400 million due to a 47% oversubscription, reflecting strong investor confidence in Shari'ah-compliant financing.[11]

4. Ijarah (Lease-Based Financing): Ijarah is a lease-based financing model where one party, (lessor) acquires an asset and leases it to another party (the lessee) for a fixed period under agreed terms. The lessee makes periodic rental payments, which represent the return on the asset rather than interest. Ownership of the asset remains with the lessor during the lease period, but it may be transferred to the client at the end of the lease, either through a separate sale agreement or a gift arrangement. [12]

Ijarah is commonly used for financing real estate, equipment, and vehicles. The lease payments can be fixed or variable, and the terms must comply with Shari'ah principles, ensuring that the asset being leased is permissible under Islamic law.

The Federal Government of Nigeria has issued several Sukuk instruments structured on the Ijarah (leasing) model to finance critical infrastructure projects. In these issuances, the government, through a Special Purpose Vehicle (SPV), raises funds from investors to acquire specific assets, such as road infrastructure. These assets are then leased back to the government, which makes periodic rental payments to the sukuk holders.

11 Nairametrics, 'AFC secures US $400 Million Shariah-Compliant Murabaha Facility to boost Africa's Infrastructure' https://nairametrics.com/2025/02/07/afc-secures-us400-million-shariah-compliant-murabaha-facility-to-boost-africas-infrastructure/

12 AIMS Education, 'Ijara or Ijara: Contract, Types & Applications in Islamic Banking' available at https://aims.education/study-online/ijarah-in-islamic-banking/#:~:text=Ijarah%20Meaning,Ijarah%20Definition!&text=If%20playback%20doesn't%20begin%20shortly%2C%20try%20restarting%20your%20device. Accessed on 26th February, 2025.

Practical Applications and Case Studies of Non-interest Financing in Nigeria

In Nigeria, the growing interest in non-interest finance stems from its suitability for long-term, infrastructure-heavy projects, especially in a developing economy seeking diversified sources of funding. Islamic financing instruments such as Sukuk (Islamic bonds), Ijarah (leasing), Murabaha (cost-plus financing), Mudarabah (profit-sharing), and Istisna' (construction finance) are increasingly being used to fund tangible, socially impactful projects across several sectors. Some of these projects include:

1. Infrastructure Development: One of the most impactful uses of Islamic finance in Nigeria has been in the infrastructure sector. The Federal Government has repeatedly turned to Sukuk issuances to bridge its infrastructure gap, particularly in road and bridge construction.

For example, since 2017, Nigeria has issued seven tranches of the Sovereign Sukuk, raising over N1.09 trillion in total using the Ijarah Sukuk. The funds have been directed at constructing and rehabilitating over 4,100 km of roads and bridges across the six geopolitical zones. The most recent issuance, the N350 billion Series VII Sukuk issued in May 2025, is being used for 71 (seventy-one) key road and bridge projects, including the Lagos-Ibadan Expressway and the Abuja-Kaduna-Zaria-Kano dual carriageway.[13]

Also in May 2023, Lagos State issued its first Forward Ijarah Lease Sukuk bond worth N19.82 Billion to finance over 200 infrastructure projects specifically the construction/rehabilitation of 3.42km of the Awoyaya section of Eti-Osa, Lekki-Epe Expressway. [14] The projects span sectors such as water, sanitation and hygiene, addressing critical infrastructure needs in the State.

13 Debt Management Office, 'The FGN N300 Billion Series VII Sovereign Sukuk is Now Open for Subscription' https://www.dmo.gov.ng/news-and-events/dmo-in-the-news/the-fgn-n300-billion-series-vii-sovereign-sukuk-is-now-open-for-subscription accessed on 14th May 2025.

14 FMDQ, 'FMDQ Exchange Lists Lagos State Government N19.82 Billion Forward Ijarah Lease Sukuk on its Platform' https://fmdqgroup.com/fmdq-exchange-lists-lagos-state-government-%E2%82%A619-82-billion-forward-ijarah-lease-sukuk-on-its-platform/ accessed on 14th May, 2025.

2. Real Estate and Affordable Housing:

Real estate, particularly in the form of affordable housing, has seen the successful deployment of Islamic finance in Nigeria. Notably, Family Homes Funds Limited (FHFL), a federal government-backed housing initiative, issued a N30 billion Sukuk in 2021 under An Ijarah Lease Sukuk structure to develop thousands of low-income homes across several states.[15] This transaction marked a landmark in Nigeria's real estate financing landscape, demonstrating how Islamic instruments can be used to deliver social infrastructure while offering returns to investors in a Shariah-compliant manner.

3. Renewable Energy Projects:

Renewable energy, particularly solar power, presents a natural fit for Islamic finance due to its tangible asset structure and strong development impact. Nigeria's quest to expand access to electricity, especially in rural areas, has created opportunities for Islamic financing models like Ijarah (leasing) and Green Sukuk.

Green Sukuk, a Shariah-compliant financial instrument, is gaining traction as a powerful tool for funding eco-friendly projects in Nigeria. By aligning with Islamic finance principles, Green Sukuk ensures that investments are directed towards tangible, ethical, and environmentally sustainable projects. In December 2024, Prado Power Limited issued Nigeria's first blended local currency Green Infrastructure Forward Ijarah Lease Sukuk to finance solar mini-grids in rural communities across Benue and Akwa Ibom States. Supported by InfraCredit and backed by the UK's £10 million Climate Finance Blending Facility, the 7-year Sukuk aims to provide clean, reliable energy to over 15,800 households and small businesses. [16] This pioneering issuance highlights the role of Islamic finance in advancing sustainable and inclusive infrastructure development in Nigeria.

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15 Family Home Funds, 'Family Homes Funds Limited Completes Issuance of N10 Billion Series 1 Ijara Lease Sukuk' https://fhfl.com.ng/news/family-homes-funds-limited-completes-issuance-of-n10bn-series-1-ijara-lease-sukuk accessed on 14th May, 2025.

16 ThisDay, 'Infracredit Mobilises Green Sukuk for Solar Powered Rural Infrastructure Project in Nigeria' https://www.thisdaylive.com/index.php/2024/12/19/infracredit-mobilises-green-sukuk-for-solar-powered-rural-infrastructure-project-in-nigeria/ accessed on 15th May 2025.

Sukuk is opening new doors in Nigeria's capital markets with over

₦1,000,000,000,000

raised for infrastructure.

Opportunities for Businesses in Nigeria

Non-interest financing presents significant opportunities for businesses in Nigeria, offering alternative and ethical funding options that align with Shari'ah principles. The growth of Islamic finance in Nigeria creates a more diversified financial option and landscape, supporting business expansion and broader economic development.

1. Access to Alternative Funding Sources: Non-interest financing provides businesses with funding options outside conventional debt-based models. This is particularly beneficial for startups and SMEs that face challenges accessing conventional bank loans due to high interest rates or stringent collateral requirements. Instruments like Mudarabah, Murabaha and Ijarah allow businesses to secure financing for working capital, equipment, and infrastructure without incurring interest-based liabilities.

2. Attraction of Foreign Investment: Nigeria's growing Islamic finance sector has positioned the country to attract investment from Islamic finance hubs such as the Middle East and Southeast Asia. The issuance of sovereign

Sukuk has drawn significant foreign investor participation. Notably, Nigeria plans to issue a $500 million dollar-based Sukuk as part of its international money market instruments to generate capital. However, recent reports indicate that the issuance has been postponed. This delay may be attributed to adjustments in the government's fiscal strategy or changes in market conditions, allowing the government to manage its borrowing and financing needs more effectively. If issued, it will be the first dollar-based Sukuk by the Nigerian government, positioning Nigeria to attract more foreign investors seeking Shari'ah-compliant assets.[17]

3. Financial Inclusion for the Unbanked Population :

Non-interest finance promotes financial inclusion by offering ethical, Sharia-compliant financial services to underserved populations, particularly in Muslim-majority regions. It provides asset-backed financing models like Murabaha (cost-plus financing) and Ijara (leasing), ensuring transparency and avoiding speculative or exploitative practices. This model extends financial services to unbanked individuals, including those in rural areas, and offers alternatives to interest-based transactions, aligning with ethical and religious values. Additionally, it fosters entrepreneurship through risk-sharing partnerships such as Musharakah and Mudarabah, while expanding financial access via agent banking networks, complementing the CBN's financial inclusion efforts.

4. Expansion of Capital Markets through Sukuk

Sukuk provides businesses with an alternative capital-raising mechanism beyond conventional bonds and loans. The Nigerian government has raised over N1 trillion through sovereign Sukuk for infrastructure projects. Additionally, non-interest commercial papers (NICPs) and Halal Mutual Funds are gaining traction. TrustBanc Holdings Limited recently announced the approval of a N20 billion NICP Programme by FMDQ Securities Exchange, reflecting growing market confidence in Shari'ah-compliant instruments.[18]

17 Punch, 'FG engages three US Lenders for $2.2 Billion Eurobonds' https://punchng.com/fg-engages-three-us-lenders-for-2-2bn-eurobonds/?amp accessed on 5th March 2025.

18 Nairametrics, 'FMDQ approves TrustBanc Holdings pioneering N20 Billion Commercial Paper Programme' https://nairametrics.com/2024/09/20/fmdq-approves-trustbanc-holdings-pioneering-%E2%82%A620-billion-non-interest-commercial-paper-programme/?amp=1 accessed on 5th March 2025.

Challenges in Implementing Non-interest Financing Models

Despite the numerous benefits of non-interest financing in Nigeria, several challenges hinder its widespread adoption and effective implementation. Addressing these challenges is crucial for the growth and stability of the non-interest financial sector

1. Limited Awareness and Misconceptions

A significant barrier to the adoption of non-interest financing is the limited awareness and prevalent misconceptions among businesses and individuals. Many Nigerians perceive non-interest finance as exclusively for Muslims, overlooking its universal applicability. A study by Aigbovo Omoruyi and Idolor Oseoghene Joseph found that while 61.7% of respondents in Southern Nigeria were aware of Islamic banking, most had little understanding of the operations of its products, limiting broader acceptance. Also, there was lower interest in Islamic finance among non-Muslims due to a lack of awareness and understanding.[19]

19 Omoruyi, Aigbovo & Idolor, Eseoghene Joseph. (2022). Awareness and Willingness to Patronize Islamic Banking among Non-Muslims in Nigeria. 4. 1-15. https://www.researchgate.net/publication/366669689_Awareness_and_Willingness_to_Patronize_Islamic_Banking_among_Non-Muslims_in_Nigeria

2. Regulatory and Tax-Related Uncertainties

The non-interest finance sector in Nigeria faces regulatory and tax-related challenges. Differences between conventional and Islamic financial structures can lead to complexities in taxation and compliance. For instance, Islamic financial products may involve multiple contractual agreements, which can result in higher tax liabilities compared to conventional products. The Financial Reporting Council of Nigeria (FRC) and the Securities and Exchange Commission (SEC) have made efforts to create specific guidelines for non-interest products, but harmonisation across tax and regulatory frameworks remains a challenge. Regulatory clarity is essential and needed to provide businesses and investors with confidence in the legal and tax implications of non-interest financing.

3. Shortage of Skilled Professionals in Non-Interest Finance

There is a shortage of professionals with expertise in Islamic finance, combining knowledge of both Shari'ah principles and financial structuring. This shortage limits the technical skills, development and management of non-interest financial products, highlighting the need for capacity-building initiatives.

4. Limited Availability of Shariah-Compliant Instruments

Nigeria's non-interest financial market faces challenges due to the lack of diverse Shariah-compliant instruments, affecting liquidity management, investment opportunities, and risk mitigation. Non-interest banks lack short-term Islamic liquidity instruments, unlike conventional banks that access Treasury Bills and interbank markets. There are few structured Islamic funds, Takaful (Islamic insurance) products, and risk management tools, restricting business financing and investor participation.

Recommendations

1. Increase Market Awareness:
Stakeholders should engage in targeted education campaigns to dispel misconceptions about non-interest financing and highlight its benefits to both Muslim and non-Muslim businesses.

2. Strengthen Regulatory Clarity:
Regulatory bodies such as the SEC, CBN, and FRC should work towards harmonising guidelines for non-interest products and resolving tax-related uncertainties to encourage broader market participation.

3. Capacity Building:
Financial institutions and regulatory bodies should invest in training programs to develop a pool of skilled professionals with expertise in both Islamic finance and Nigerian financial regulations.

Conclusion

Non-interest financing offers Nigerian businesses a valuable alternative to conventional debt-based models, providing ethical and asset-backed funding solutions that align with Shari'ah principles. The growth and success of Sukuk issuances, Murabaha and Ijarah-based structures, and the increasing participation of both local and foreign investors highlight the potential for non-interest finance to deepen Nigeria's capital markets and support broader financial inclusion.

However, addressing challenges such as limited awareness, regulatory uncertainties, and the shortage of skilled professionals is critical to sustaining this growth. Strengthening education, regulatory clarity, and investing in capacity building will unlock the full potential of non-interest financing in Nigeria.

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