

**PERCHSTONE & GRAEYS IS HONOURED BY HIS EXCELLENCY,
THE VICE PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA,
PROFESSOR YEMI OSINBAJO.**

The leading commercial law Firm of Perchstone & Graeys has, from time to time, been involved in initiatives, to assist in the ease of doing business and to attract foreign direct investment. This effort, almost invariably, has required tackling government and institutional bureaucracies which; mostly without meaning to, often stifle the very businesses they are set up to assist.

Following some of its more recent strides in this area, on December 11, 2017 the Firm recorded a major milestone, when it became the recipient of the PEBEC IMPACT Award; in recognition of its contributions and commitment to the 2016-2017 World Bank Ease of Doing Business Reforms, at the Presidential Enabling Business Environment Council (PEBEC) Impact Award ceremony.

The award ceremony took place at the 1st Year Anniversary of the Inauguration of the Presidential Enabling Business Environment Council (PEBEC). At the august event, His Excellency, the Vice President of the Federal Republic of Nigeria, Professor Yemi Osinbajo, and the Hon Speaker of the House of Representatives, Rt. Hon. Yakubu Dogara, presented the PEBEC IMPACT Award to representatives of the Firm of Perchstone & Graeys, alongside other businesses and MDAs.

The award conferred on Perchstone & Graeys, recognizes its commendable role in assisting PEBEC in Nigeria's recent elevation by 24 points in the World Bank's Comparative Analysis of the ease of doing business in various countries. By the recent ranking, Nigeria holds the 145th position out of the 190 countries on the global ease of doing business rankings – compared to the 169th position which the country occupied in last year's report. Nigeria also features as one of the 10 economies showing the most notable improvement in Doing Business for 2018.

The Firm's notable contributions, included reforms to the "Getting Credit Indicator", which were all accepted by the World Bank, as a result of which, Nigeria is now placed at an enviable 6th position in the world, on the Getting Credit indicator. The highlights of the reforms, also included the signing into law, of the "*Secured Transactions in Movable Assets Act 2017*" and the "*Credit Reporting Act 2017*", as well as the developments in the National Collateral Registry, and the Credit Bureaus.

As a Firm, Perchstone & Graeys worked extensively, for close to 8 years, on "*The Secured Transaction on Moveable Assets Collateral Registry Act*". The Act creates a framework that establishes and maintains a centralized collateral registry, where records of transactions and moveable assets; offered as security for said transactions, are electronically recorded. The Act principally enables small and medium sized industries, to access credit using any asset other than land; including asset receivables, with capacity to enhance GDP considerably. A follow through to the Act, also being the establishment of the Collateral Registry.

The Banks have direct access to this Collateral Registry, from any of their offices anywhere in the world, giving them the unique opportunity to trace any asset offered as security.

The essence of the Act is to:

1. Create a more efficient platform for SME's and retail consumers to confirm their creditworthiness to lending institutions.
2. Allow potential lenders to determine who has priority to reclaim an asset that may have been submitted as collateral.
3. Allow for more efficient risk management in the financial sector, as there would be more diversification of the qualified assets class acceptable as security for any SME's loan created.
4. Serve as a platform for lending institutions to confirm the creditworthiness of prospective borrowers before advancing credits.

With this recognition from the Presidency of the Federal Republic of Nigeria, the Firm of Perchstone & Graeys has visibly left an indelible imprint in the growth and development of the nation. Particularly, the Firm continues to shine its focus on the Nigerian business community, and is poised to continue to play a leading role in shaping policy towards a more robust business climate in Nigeria.

Pictures below.



