

**OVERVIEW OF GOVERNMENT'S EFFORTS IN THE
DEVELOPMENT OF SMEs AND THE EMERGENCE OF
SMALL AND MEDIUM INDUSTRIES EQUITY
INVESTMENT SCHEME (SMIEIS)**

BY

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1.0 INTRODUCTION

The role of the Small and Medium Enterprises (SME) as a catalyst for economic growth and development has been well documented in the economic literature and recognized in most countries. For example, in many of the newly industrialized nations, more than 98 percent of all industrial enterprises belong to the SMEs sector and account for the bulk of the labour force. SMEs enjoy a competitive advantage over large enterprises in servicing dispersed local markets. Cognisant of this fact, programmes of assistance, especially, in the areas of finance, extension and advisory services, as well as provision of infrastructure have been designed by the Nigerian government for the development of the SMEs.

Specifically, successive governments in Nigeria have in the last three decades shown much interest in ensuring adequate financing for Small and Medium Enterprises (SMEs), by establishing various schemes and specialized financial institutions to provide appropriate financing to the sub-sector. The failure of most of these schemes revealed that the problem of SMEs in Nigeria is not limited to lack of long-term financing, but also inadequate management skill and entrepreneurial capacity. The need to address these problems comprehensively for a sustainable source of long term financing necessitated the introduction of the Small and Medium Industries Equity Investment Scheme (SMIEIS) by Bankers' Committee at the initiative of the Central Bank of Nigeria. This paper aims at reviewing past government support for the small and medium enterprises in Nigeria as the background for the introduction of the Small and Medium Industries Equity Investment Scheme. Accordingly, the paper is structured into five sections. Section two, which follows this introduction, appraises the various government efforts aimed at promoting the development of SMEs in

Nigeria, while section three highlights some of the lingering problems of the sub-sector. The SMIEIS initiative is discussed in section four, while section five highlights the prospects of the scheme and concludes the paper.

2.0 OVERVIEW OF GOVERNMENT'S EFFORT IN THE DEVELOPMENT OF SMEs IN NIGERIA

Over the years, the Federal Government has taken various steps, including monetary, fiscal and industrial policy measures to promote the development of Small and Medium Scale Enterprises (SMEs). Specifically, the Government has been active in the following areas:

- (i) funding and setting up of industrial estates to reduce overhead costs;
- (ii) establishing specialized financial institutions, including the Small Scale Industry Credit Scheme (SSICSSs), Nigerian Industrial Development Bank (NIDB), Nigerian Bank for Commerce and Industry (NBCI) to provide long-term credit;
- (iii) facilitating and guaranteeing external finance by the World Bank, African Development Bank and other international financial institutions;
- (iv) facilitating the establishment of the National Directorate of Employment (NDE), which also initiated the setting up of new SMEs;
- (v) establishment of the National Economic Reconstruction Fund (NERFUND) to provide medium to long-term local and foreign loans for small, and medium scale businesses, particularly those located in the rural areas; and
- (vi) provision of technical training and advisory services through the Industrial Development Centers.

The review and appraisal of some of these government initiatives and incentives are outlined as follows:

1 Industrial Development Centers (IDCs)

Essentially, the IDC were established to provide extension services to the SMEs in such areas as project appraisal for loan application, training of entrepreneurs, managerial assistance, product development, production planning and control, as well as other extension services. The first IDC was established in Owerri in 1962 by the former Eastern Nigeria Government, Ministry of Trade and Industry, and was taken over in 1970 by the Federal Government. Subsequently, more IDCs were established at Zaria, Oshogbo, Maiduguri, Abeokuta, Sokoto, Benin City, Uyo, Bauchi, Akure, Ilorin, Port Harcourt, Kano and Ikorodu. The IDCs were poorly implemented as they were inadequately equipped and funded.

2. Small Scale Industries Credit Scheme (SSICS)

In 1971, the Federal Military Government set up the Small Industries Development Programme to provide technical and financial support for the SMEs. That led to the creation of the Small Industries Credit Fund (SICF), which was formally launched as the Small Scale Industries Credit Scheme (SSICS) in the third National Development Plan, 1975- 1980. The scheme, which operated as a matching grant between the Federal and State Governments, was designed to make credit available on liberal terms to the SMEs and was managed by the States' Ministries of Industry, Trade and Co-operatives. The success of the scheme was constrained by the dearth of executive manpower to supervise and monitor projects. Thus, many unviable projects were funded, leading to massive repayment default.

3. The Nigerian Bank for Commerce and Industry (NBCI)

The Nigerian Bank for Commerce and Industry (NBCI) was set up in 1973 to provide, among other things, financial services to the indigenous business community, particularly the SMEs. The NBCI operated as an apex financial institution for the SMEs and also administered the SME 1 World Bank Loan Scheme under which total

credit amounting to ~~N~~241.8 million were approved between 1981 and 1988 while actual disbursements were 36.5 per cent lower than the approvals during the period. The bank also financed a total of 126 projects under the World Bank loan scheme, some of which were however cancelled due to the failure of the project sponsors to contribute their counterpart funding. The NBCI suffered from operational problems, culminating in a state of insolvency in 1989 and absorption into the newly established Bank of Industry in 2002.

4. The Nigerian Industrial Development Bank (NIDB)

The Nigerian Industrial Developmental Bank was established in 1962 with the primary mandate of providing medium to long-term loans for investments in industrial activities. Although its loan portfolio covers mainly large-scale industries, the bank established special units to focus on SMEs. An attractive feature of NIDB's financing programme was its policy of equity participation in some of the projects it financed. It disbursed a total of ~~N~~174.6 million to the SMEs between 1980 and 1988 and was also responsible for the bulk of credit delivery to the sector under the World Bank SME II loans scheme, accounting for more than 80 per cent of the total amount of disbursements. Arising from financial and other constraints, NIDB was merged with similar institutions to form the newly established Bank of Industry.

5. Central Bank of Nigeria (CBN)

The Central Bank of Nigeria has since its inception been instrumental to the promotion and development of Small and Medium Scale Enterprises. The CBN credit guidelines required that banks allocate a specified minimum percentage share of credit to important sectors including the SMEs at preferential interest rates. For instance, in 1979/80 the CBN directed that at least 10 per cent of the loans advanced granted to indigenous borrowers be allocated to the sector. This was subsequently

raised to 16 and 20 per cent in April 1988 and 1990, respectively. Loans and advances to the SMEs as a percentage of total loans rose from 1.8 per cent in 1980 to 9.3, 22.9, 40.0, 26.8, 6.6 and 8.6 per cent in 1986, 1990, 1992, 1996, 2001 and 2002, respectively. However, given the risks attendant to such loan and the high cost of its administration, banks preferred to pay prescribed penalties for non-compliance rather than give credit to the SMEs. The CBN reacted by transferring the shortfall taken from defaulting banks to NBCI for on-lending to the SMEs. This brought about a remarkable improved performance in compliance with bank lending to the SMEs. Because of the inherent weaknesses and inefficiency of direct credit control by the CBN, this practice was discontinued and replaced by a system of market mechanism, supported by moral suasion.

6. **World Bank –Assisted SME II Loan Project**

In order to further expand credit allocation to the SMEs, the Federal Government, in 1989, negotiated a programme of financial assistance with the World Bank to complement other sources of funding the SMEs. Altogether, this facility involved a total of US\$ 270 million for on-lending to the SMEs through the participating banks. The credit components and other related activities of the World Bank loan were administered by the CBN, which in 1990 established an SME Apex unit for its efficient implementation. The SME apex office approved loans for 211 projects valued at US\$132.8 million between 1990 and 1994 when further approvals were stopped. A total disbursements of US\$ 107.1 million had been recorded as at June 1996 in respect of 102 projects.

7. **The National Economic Reconstruction Fund (NERFUND)**

Following the adoption of the Structural Adjustment Programme (SAP) in 1986 and the subsequent tightening of monetary policy, many SMEs found it difficult to secure finance for their working capital and

investment purposes. In order to bridge the observed widening resource gap for the SMEs, the Federal Government set up the National Economic Reconstruction Fund (NERFUND), effective 9th January, 1990 with the CBN as one of the facilitating institutions. It was aimed at providing medium to long-term loans (5-10 years), to SMEs at concessionary rates of interest, thereby removing one of the most formidable handicaps to SME development. Between 1990 and 1998, NERFUND disbursed US\$144.9 million (foreign exchange component) and ₦681.5 million (Naira component) to support 218 projects. NERFUND lending activities were seriously constrained by the impact of Naira devaluation which worsened the burden of debt servicing under the programme in 2001. NERFUND was merged with two other DFIs to form the Bank of Industry.

8. State Governments

Most State Governments, through their Ministries of Commerce and Industries as well as the state owned Finance and Investment Companies, provided technical and financial assistance to SMEs.

9. The National Directorate of Employment (NDE)

Established in 1986, the NDE is another programme by which the government has promoted the development of SMEs. In January 1987, NDE launched a number of programmes to generate self-employment. These were (i) Small Scale Industries (SSI), (ii) Agriculture (iii) Youth Employment and Vocational Skills Development and (iv) Special Public Works. The programme operates two credit guarantee schemes complemented by an entrepreneur development programme to assist in the development of SMEs. The two credit schemes are the Graduate Job Creation Loan Scheme (GJLS) and the Mature People's Scheme (MPS). Facilities under the two schemes are repaid over a five-year period at a

concessionary interest rate with varying periods of moratorium. SME projects covered included soap making, food processing and flour milling.

10. International Financial Assistance

Governments have continued to approach international financial agencies such as the World Bank and its affiliates, United Nations Agencies and the African Development Bank (ADB) to source capital for the SMEs. The Federal Government often guarantees and agrees to monitor or co-finance the SMEs receiving such external financial support. For example, in 1988, the African Development Bank granted an export stimulation loan of US\$252 million repayable in 20 years with a concessionary interest rate of 7.3 per cent for SMEs in Nigeria.

11. Bank's Equity Holding in Companies

The 1988 Amendment to the Banks and Other Financial Institutions, Section 7.3 (f) lifted the provision that restricted banks from holding equity shares in non-banking related enterprises. The policy objectives were to stimulate increased availability of equity capital to SMEs and help in restructuring their capital bases for survival and growth.

12. The Second Tier Securities Market (SSM)

In order to simplify the stringent listing requirements for sourcing funds in the capital market, the Second Tier Securities Market (SSM) was established in 1985 to assist small and medium sized indigenous enterprises in accessing funds from the capital market for expansion and modernization. The number of SMEs listed on the Second Tier Market (SSM) have risen to 16, 19 in 1990 and 1991 and stood at 20 in 1995, respectively, while at least four SMEs have moved to the Main list of the market.

13. Technical, Training and Extension Services Programmes

Institutions such as the Industrial Training Fund (ITF), Raw Materials Research and Development Council (RMRDC), Federal Institute of

Industrial Research, Oshodi (FIIRO), Project Development Agency (PRODA), and Centre for Management Development (CMD) have in their activities supported the promotion of SMEs in the country.

3.0 SOME LINGERING PROBLEMS OF THE SME SUB –SECTOR

The fact that has emerged from the appraisal of the various past schemes and policy initiatives on the promotion of SMEs in Nigeria is that although finance is a major constraint to the development of SMEs in Nigeria, it is by no means the only or most important constraint. Indeed, the effective utilization of the substantial financial resources provided under the various past programmes, was constrained by such factors as lack of adequate entrepreneurship and managerial skills as well as absence of the enabling environment for investment in small and medium scale industries. An attempt is made below to outline some of those other constraints.

1. Constrained Access to Money and Capital Markets

The banking sector tends to be lukewarm in meeting the credit requirements of SMEs. This is because project proposals are poorly prepared, financial documentation and inadequate collateral are not provided, as well as the inability of the promoters of SME projects to raise the required equity contribution. Moreover, the banks regard many SMEs as high risk ventures because of absence of succession plan in the event of the death of the proprietor. As a result, working capital is still a major constraint on production, as most SMEs are restricted to funds from family members and friends and are therefore unable to respond to unanticipated challenges in a timely manner. More worrisome is SMEs' inability to adequately tap available finance from the capital market. This has been attributed to their aversion to disclosure and ownership dilution, although many SMEs blamed this phenomenon on the cumbersome requirements and procedure for listing on the Stock Exchange. The establishment of the

second-tier security markets of the Nigerian Stock Exchange, which was expected to solve this problem, has been shunned by most of the SMEs.

2. **High Rate of Enterprise Mortality**

The incidence of inadequate working capital, which constrains productive capacities of the SMEs as well as absence of succession plan in the event of the death of the proprietor, leads in many cases to frequent early demise of SMEs. Moreover, the persistence of unstable macroeconomic environment, arising mainly from fiscal policy excesses has often smothered many SMEs.

3. **Shortage of Skilled Manpower**

Inadequate financial resources, as well as desire to operate with limited openness on the part of proprietors lead many SMEs to employ semi skilled or unskilled labour. This of course, affects productivity, restrains expansion and hinders competitiveness.

4. **Financial Indiscipline**

Some SME proprietors deliberately divert loans obtained for project support to ostentatious expenditure. Others refuse to pay back as and when due, the interest and the principal, because of political involvement and the misconceived notion of sharing the so-called National cake. There are however, genuine cases of loan defaults arising from operational difficulties and macroeconomic shocks.

5. **Lack of Infrastructural Facilities:**

Inadequate provision of essential services such as telecommunications, access roads, electricity and water supply constitutes one of the greatest constraints to SME development. Most SMEs resort to private provisioning of these at great expense. A World Bank Study (1989) estimated that such cost accounted for 15-20 percent of the cost of establishing a manufacturing enterprise in Nigeria. Contemporary evidence has shown that the relative burden of the private provisioning of

infrastructural facilities is much heavier on SMEs than on large scale enterprises.

6. **Poor Implementation of Policies**

The poor implementation of policies including administration of incentives and measures aimed at facilitating SMEs growth and development have had unintended effects on the sub sector. This had resulted for instance, into confusion and uncertainty in business decisions and planning as well as weakened the confidence by the SMEs on government's capacity to execute faithfully its programmes. Moreover, there has often been weak or no effective monitoring mechanism of the implementation.

7. **Poor Management Practices and Low Entrepreneurial Skill**

Many SMEs do not keep proper accounts of transactions. This hinders effective control and planning. Moreover, lack of relevant educational background and thorough business exposure constrains their ability to seize business opportunities that may lead to growth and expansion.

8. **Restricted Market Access:**

Insufficient demand for the products of the SMEs also imposes constraint on their growth. Although many SMEs produce some inputs for larger industrial enterprises, the non-standardization of their products, the problem of quality assurance as well as weak purchasing power, arising from consumers' dwindling real incomes, effectively restrict their market access. This is further compounded by the absence of knowledge about the existence of fringe markets by SMEs.

9. **Overbearing Regulatory and Operational Environment.**

The plethora of regulatory agencies, multiple taxes, cumbersome importation procedure and high port charges have continued to exert

serious burden on the operations of SMEs. Many of them have to deal with a myriad of agencies at great cost.

4.0 THE EMERGENCE OF THE SMALL AND MEDIUM INDUSTRIES EQUITY INVESTMENT SCHEME (SMIEIS)

4.1 Background

The Small and Medium Industries Equity Investment Scheme was initiated not only to bridge the dearth of long-term finance, but also to deal with other bottlenecks to small and medium scale industries development in Nigeria.

The Bankers' Committee at its 246th meeting held on December 21, 1999 took a decision to the effect that 10 per cent of banks' profit before tax should be channeled into equity investments in small-and-medium-scale industries (SMI). A Sub-Committee was, thereafter set up to fashion out the modalities for implementing the scheme. After reviewing the report of the sub-committee, the Bankers' Committee contracted Messrs African Development Consulting Group Limited (ADCG) to conduct a full-scale study on the programme.

ADCG submitted its report in October, 2000, which, among others, supported the initiative and recommended the modality for its implementation. The Bankers' Committee thereafter directed the Sub-committee on SMI to draft the Operational Guidelines and Stakeholders Responsibilities for the scheme. These two documents along with the Guidelines for the Beneficiaries were approved by the Bankers' Committee on June 19, 2001. The Guidelines outlined the objectives of the Scheme, definition of SMI, mechanism for the management of the funds, the coverage of its activities, among others. The Small and Medium Industries Equity Investment Scheme was formally launched by the President of the Federal Republic of Nigeria, Chief Olusegun Obasanjo, on August 21, 2001.

4.2 Features of the Scheme

The initiative, in addition to providing finance, also requires banks to identify, develop and package viable industries with enterprising customers. Through this scheme, banks are expected to jump start the real sector of the economy by providing venture capital that would spearhead the restructuring and financing of SMIs, many of which, have become moribund, owing partly to inadequate funding. The main features of the scheme include the following:

Objectives

The specific objectives of the scheme are:

- (i) To facilitate the flow of funds for the establishment of new SMI projects, reactivation, expansion and modernization or restructuring of on going projects.
- (ii) To stimulate economic growth, develop local technology and generate employment.

Definition of A Small and Medium Industry

For the purpose of the scheme, a small-and-medium-scale industry is defined as any enterprise with a maximum asset base of ₦200 million, excluding land and working capital, with the number of staff employed by the enterprise not less than 10 and not exceeding 300.

Focus and Content of the Scheme

The 10 per cent of the profit before tax (PBT) to be set aside annually shall be invested in equity in small and medium industries. This will eliminate the burden of interest and other financial charges expected under normal bank lending. The scheme also includes the provision of financial, advisory, technical, and managerial support from the banking industry.

Activities Covered by the Programme

The range of activities in respect of which the funds shall be applied are those in the real sector of the economy and related services as listed below, excluding trading activities:

- Agro-allied
- Information technology and telecommunication
- Manufacturing
- Educational establishments
- Services
- Tourism and leisure
- Solid minerals
- Construction

Eligibility for funding

To be eligible for equity funding under the scheme, a prospective beneficiary shall:

- (i) register as a limited liability company with the Corporate Affairs Commission and comply with all relevant regulations of the Companies and Allied Matters Act (1990), such as filing of annual returns, including audited financial statements;
- (ii) comply with all applicable tax laws and regulations and render regular returns to the appropriate authorities; and
- (iii) engage or propose to engage in any of the businesses set out above.

Modalities of the Scheme

- Funds invested by participating banks shall be in form of equity investment in eligible industries.
- Equity investment under the scheme may be in form of fresh cash injection and/or conversion of existing debts owed to a participating bank.
- A participating industry may obtain more funds by way of loans from banks in addition to equity investment under the scheme.
- Eligible industries are free to approach any bank, including those they presently have relationships with, to seek funding under the scheme.
- Prospective beneficiaries are encouraged to seek the opinion of third party consultants such as lawyers, accountants and valuers in determining the value to be placed on the assets and capital of their businesses in order to determine a fair price during negotiations with the banks.

Recommendations from Industrial Associations

The recommendations of industrial associations, particularly Manufacturers Association of Nigeria (MAN), National Association of Chamber of Commerce, Industry, Mines and Agriculture (NACCIMA), National Association of Small and Medium Scale Enterprises (NASME) and National Association of Small Industries (NASSI) and recognized NGOs engaged in entrepreneurial development and promotion of small and medium scale industries will be an additional advantage in assessing funds under the Scheme.

Options for Banks' Participation in the Scheme

Under the scheme, banks' participation in the financing of SMI shall be through the following:

- Banks' direct equity participation: Under this arrangement banks acquire shares in new or existing businesses after putting in place necessary framework (financial, management, legal, etc). For this, the bank would be represented on the Board and/or management team, thereby ensuring the best possible practices for the project's success. A bank may instead establish a subsidiary to operate the scheme on its behalf.
- Equity participation through a venture capital company: For this, banks will pool their 10 per cent pre- tax profit together and channel it through a venture capital company or fund managers. The bank may be represented on the Board of the venture companies, while venture companies will essentially be represented on the Board and Management of the SMI.

4.3 Committees on SMIEIS

From the beginning, the Bankers' Committee set up a Sub-committee on SMIEIS, comprising representatives of the Central Bank of Nigeria and the Deposit Money Banks. This Sub-committee articulated the Scheme, interviewed and selected the Consultant that carried out the study and prepared the guidelines for its operations. All these were approved by the Bankers' Committee. Since the Scheme came into being, the Sub-committee has been responsible for monitoring the implementation of the Scheme and makes recommendations to the Bankers' Committee.

There is also a Presidential Advisory Committee on SMIEIS, comprising representatives of the Federal Ministry of Industry, the Organised Private Sector, the Office of the Secretary to the Government of the Federation and the Bankers' Committee. The Committee is charged with the responsibility of advising the Government and submitting periodic assessments on the Scheme.

4.4 Responsibilities of Stakeholders in SMIEIS

Stakeholders in the Scheme include, Government, Central Bank of Nigeria, Bankers' Committee, Individual banks, Independent Fund Managers, SMI Promoters, and Securities and Exchange Commission (SEC).

Their responsibilities are as follows:

GOVERNMENT

- Stable macro-economic environment
- Stable and reliable regulatory and legal framework
- Adequate physical infrastructure
- Prudent fiscal regime
- Capacity building
- Pass enabling legislation to provide the following tax reforms and incentives:
 - * Make the banks' contribution to the Scheme enjoy 100 per cent investment allowance
 - * Reduce tax paid by SMI to 10 per cent
 - * Provide 5 years tax holidays to the SMI under the Scheme
 - * Exempt divested fund under the Scheme from capital gain tax

CENTRAL BANK OF NIGERIA

- Ensure sound financial system
- Liaise with the Federal Ministry of Finance to ensure that the required tax incentives are granted
- Monitor the implementation and gather statistics to quantify the impact of the Scheme
- Articulate clear guidelines for the implementation of the Scheme
- Liaise with SEC to facilitate and simplify the registration of venture capital operators

- Ensure each bank's compliance with the guidelines of the Scheme and penalize erring banks in accordance with the penalty stipulated for non-compliance.
- Capacity building
- Disseminate information on the Scheme to SMI and the larger public
- Prepare annual progress report
- Provide data for the review of the Scheme after 5 years for the Bankers' Committee

BANKERS' COMMITTEE

- Obtain the cooperation of the major stakeholders
- Disseminate information on the Scheme to SMI promoters and the larger public
- Oversee joint collaborative efforts under the Scheme
- Monitor the implementation of the Scheme
- Capacity building
- Review the Scheme after 5 years

INDIVIDUAL BANKS

- Provide funding for equity investment in SMI
- Comply with the guidelines of the Scheme
- Report on the activities of the Scheme on quarterly basis to the Development Finance Department of the Central Bank of Nigeria
- Capacity building

INDEPENDENT FUND MANAGERS

- Manage equity investment in SMI on behalf of banks
- Report on the activities of the investment to the banks on a monthly basis

- Provide strategic support to Small and Medium Industries to minimize the risk of the investment
- Exit the investment at the instance of the bank
- Comply with the guidelines of the Scheme
- Register with SEC

PROMOTERS OF SMALL AND MEDIUM SCALE INDUSTRIES

- Ensure prudent utilization of funds
- Keep up-to-date records on the companies' activities under the scheme
- Make the companies books, records and structures available for inspection by the appropriate authorities (including banks, CBN, etc) when required
- Comply with guidelines of the scheme
- Provide monthly financial and operational reports to the investing banks before the 15th of the next succeeding month

SECURITIES AND EXCHANGE COMMISSION (SEC)

- Facilitate and simplify registration of Venture Capital Operators
- Provide enabling environment, specifically, the development of the Capital Market
- Liaise with other arms of government to reform the capital market to ensure that SMI have access to the market.

4.5 IMPLEMENTATION OF THE SMIEIS TO DATE

In order to facilitate the take-off of the scheme, steps were taken to: organize workshops to educate and sensitize stakeholders on the scheme at nine industrial cities (Lagos, Ibadan, Benin, Aba, Calabar, Maiduguri, Jos, Kano, Kaduna). Currently, another round of sensitization/education on the scheme is being undertaken in other selected cities around the country. Also, the compilation and circulation to banks, a list of moribund industries

from the records of NIDB, NEXIM, NBCI and NERFUND for possible revitalization and resuscitation was undertaken.

As at 31st March, 2003, the sum of ₦14.595 billion has been accumulated out of which ₦2.866 billion had been invested in small and medium industries. At its 262nd meeting held on 25th August, 2002, the Bankers' Committee took steps to ensure that all banks should invest:

- not less than 60 per cent of the fund set aside go to the real sector;
- not more than 30 per cent to services; and
- 10 per cent to micro-enterprises.

It is also important to note that the Sub-Committee has taken steps to link the large corporations with SMI for the latter to supply inputs to the former, in order to promote complementarity instead of competition between large and small industries.

5.0 PROSPECTS AND CONCLUSION

Given the enthusiasm shown by the banks in coming up with this Scheme, the advantages such as provision of financial advisory services, entrepreneurial management and risk capital to the SMIs, as well as the progress so far, there is very good prospect for the scheme. This is particularly anchored on the growing needs for these facilities by the SMIs.

**Governor,
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10th June, 2003.