

## **ENTREPRENEURSHIP DEVELOPMENT CENTRES**

As a complement to its microfinance policy and also to ensure the sustained supply of skilled entrepreneurs to take advantages available to Micro, Small and Medium Enterprises (MSMEs), the Central Bank of Nigeria [CBN] in 2006 initiated plans to support the efforts of the Small and Medium Enterprises Agency of Nigeria (SMEDAN), National Directorate of Employment (NDE), National Poverty Eradication Programme (NAPEP), Industrial Training Fund (ITF) etc by establishing or strengthening one Entrepreneurship Development Centre [EDC] in each of the six geo-political zones in Nigeria. It placed advertisements in the Nigerian dailies of 11th to 13th September, 2006, calling for bidders that would be supported to foster private sector led, commercially oriented and sustainable entrepreneurship development programmes in the zones by establishing viable entrepreneurship development centres. This is to encourage private entrepreneurship, self employment, job creations, income growth, poverty eradication and economic development.

The EDCs that would target those with at least secondary education has the following specific objectives:

- To develop entrepreneurship spirit amongst Nigerians and provide insight into the tools, techniques and framework for managing all functional areas of business enterprise, including production, marketing, personnel and finance.
- To develop skills of would-be-entrepreneurs to successfully start, expand, diversify and manage business enterprises as well as link them with financial institutions for start up capital, especially the microfinance banks.
- To generate employment opportunities for Nigerians in pursuance of the provisions of the National Economic Empowerment and Development Strategy [NEEDS] and recently vision 2020.
- To raise a new class of entrepreneurs/owners, who can compete globally and succeed in managing MSMEs and provide the bridge for future industrialization of the country.

The Centres would be expected to provide physical structures, training materials, equipments, human resources and other facilities that would assure internationally competitive, effective and sustainable services capable of meeting the needs of MSMEs in the zones. The CBN would conceptually provide a significant part of the initial take off capital but each centre would, in addition, provide counterpart funding and show evidence on how the Centre would be self financing over time.

The programme will commence with a pilot phase which will be implemented with effect from January, 2008 in three locations, Onitsha (South East), Kano (North) and Ota (South West). The pilot phase shall be for a period of 18 months and evaluation shall be conducted on quarterly basis, with six monitoring and evaluation reports. The final report shall provide insight into the challenges faced and provide recommendation for extending the programme to the remaining three geopolitical zones. The programme for the other three zones namely, North East, North Central and South South would commence at the end of the first year of the pilot. Thereafter the programme would run in the six zones concurrently.