

Brief Introduction

- My name is OYEBINANMA BRIGHT CHIMEZIE
- I work with the patents and designs registry of the commercial law department, as the patents examiner of the Federal Ministry of Industry, Trade and Investment.

Nigerian Government, Start-ups and SMEs

- ▶ Nigerian government in recent times have tried to encourage start-ups and SMEs. This they have done through different programmes;
- ▶ **START-UP NIGERIA:** this Programme was initiated by the vice-president of Nigeria in 2019.
- ▶ The programme was designed to help start-ups move their ideas to viable goods and services.
- ▶ The programme supports start-ups with funding, mentorship and trainings.
- ▶ Currently the program has helped 110 start-ups which is low in comparison with the number of start-ups in the country.

Youth Entrepreneurship Support Programme

- ▶ This programme was developed by the Bank of Industry with funding and mentorship support from numerous partners including Pan-Atlantic University Enterprise development centre (PAU-EDC), Kaduna Business school, Leap Africa.
- ▶ The programme is targeted at improving the lives of youths between ages 18-35, who have brilliant ideas and do not have the means of carrying out those ideas.
- ▶ So far the programme has helped about 1000 start-ups.

Lagos State Employment Trust Fund

- ▶ The trust fund was established by the government of Lagos state, the capital hub of Nigeria in 2016, to provide financial support for the residents of Lagos state and to tackle unemployment through job creation.
- ▶ Funding is primarily by the government of Lagos state and then other donor agencies.
- ▶ The programme is in three folds;
- ▶ The MSME loan programme, its aim is to provide access to loans at an interest rate of 5 percent to small businesses.

- ▶ Also the loan is without any form of collateral.
- ▶ The loan programme provides start-ups with N250,000 and small businesses N500,000 and medium scale businesses, N5m.
- ▶ The second programme under the scheme is the Employability Programme;
- ▶ Its aim is to tackle the unemployment scourge by training youths in relevant knowledge and skills.
- ▶ Lastly, the Lagos Innovates; it is aimed at training and supporting technology driven start-ups.

Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)

- ▶ Set up to assist both public and private sector to create an enabling environment for business in general, medium and small scale businesses in particular
- ▶ Serving as vanguard for rural industrialization, poverty reduction, job creation and enhanced livelihoods
- ▶ Linking MSMEs to internal and external sources of finance, appropriate technology, technical skills as well as to large enterprises
- ▶ With programmes such as SPX (sub-contracting and Partnership Exchange) set up by the UNDP, it is a technical cooperation program that links domestic enterprises in developing countries to the supply chains of large domestic or international companies
- ▶ The Micro, Small and Medium Enterprises (“MSME”) represents one of, if not the most important sector of our economy. It currently represents 96% of the businesses in Nigeria and contributes 75% of the National employment. Of the 17.2 million MSMEs in Nigeria, over 17 million are micro-enterprises. Thus, growth in this sector is directly correlated with growth in the economy as a whole and in the level of employment throughout Nigeria.

Central Bank of Nigeria (Development Finance)

- ▶ To improve access to finance by SMEs, the Central Bank of Nigeria has approved the investment of the sum of N500 billion debenture stock to be issued by the Bank of Industry (BOI) with effect from May, 2010. In the first instance, the sum of N300 billion will be applied to power projects and N200 billion to the refinancing/restructuring of banks existing loan portfolios to Nigerian SME/manufacturing sector.
- ▶ Complimentary to the above, the Bank has also established a N200 billion Small and Medium Enterprises Credit Guarantee Scheme (SMECGS), for promoting access to credit by SMEs in Nigeria. The Scheme shall be wholly financed by the Central Bank of Nigeria (CBN) as stipulated in the [Guidelines](#).

FIRST CITY MONUMENT BANK (FCMB)

- ▶ With aid from the CBN, the bank has moved to introduce free banking transactions for new SMEs operating in this segment
- ▶ This offering, which started since February 1, 2017, is aimed at encouraging Nigerians to take active interest in entrepreneurship, while also assisting new and existing SMEs to overcome some of the challenges they usually face, especially at the take-off stage
- ▶ The bank explained that to qualify for the free three months banking incentive, an SME is required to open an FCMB Business Account and sign-up for a business debit card at any of its over 200 branches spread across the country

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THANK YOU