



SUMMARY OF THE VIRTUAL MEETING ON ROLE OF THE FINANCIAL INSTITUTION IN SME DEVELOPMENT

DATE: THURSDAY OCTOBER 17, 2024
TIME: 03:00 P.M
VENUE: ZOOM MEETING
SUBJECT: OVERCOMING CREDIT BARRIERS: THE ROLE OF FINANCIAL INSTITUTIONS IN SME DEVELOPMENT
MODERATOR: MR. EJIKE OSISIOMA EXECUTIVE DIRECTOR

INTRODUCTION

The virtual meeting discussed the pivotal role financial institutions play in supporting small and medium enterprises (SMEs), focusing on overcoming credit barriers. The session started with the panelists introducing themselves and their organizations. They shared their contributions to SME development, particularly in Anambra State.

KEY HIGHLIGHTS

Opportunities for SMEs: The NGX representative highlighted initiatives like the Growth Board, tailored to help SMEs raise capital and improve visibility.

Pathway to Listing: Detailed the steps for SMEs to list on the exchange, including meeting financial standards, enhancing corporate governance, and scaling operations. Support services for interested businesses were emphasized.

Collaboration: Discussed the importance of collaborating with state governments to incentivize corporate listings through awareness and policy alignment.

Perceptions of Loans: Addressed the cultural hesitance among Igbo entrepreneurs to seek loans, stressing the need for grassroots education on credit as a growth tool.

Export-Oriented Support: Presented export financing initiatives and collaborations to help SMEs access international markets through UBA's extensive network.

Corporate Governance: Discussed training workshops and consultancy services for improved governance among SMEs.

Program Accessibility: Encouraged entrepreneurs to leverage SMEDAN's online tools and regional offices for assistance, with plans for expanded outreach.

CONCLUSION

The session underscored the need for collective action by financial institutions, government bodies, and development partners to bridge the credit gap for SMEs. Practical strategies such as education, improved accessibility, and innovative financing solutions were highlighted as critical steps toward fostering SME growth.



VIVIAN EDUZOR
Business Relationship Manager ANSIPPA



DR. EJIKE OSISIOMA
ED ANSIPPA