



SUMMARY OF THE WORKSHOP ON EXPANDING CREDIT OPPORTUNITIES FOR SMEs IN ANAMBRA STATE

DATE: TUESDAY OCTOBER 28, 2024
TIME: 10:00 A.M
VENUE: INTERNATIONAL CONFERENCE CENTER (ICC) AWKA
THEME: FINANCING THE FUTURE: EXPANDING CREDIT OPPORTUNITIES FOR SME'S IN ANAMBRA STATE
MODERATOR: MR. MARK OKOYE MD/CEO ANSIPPA

INTRODUCTION

The session commenced with the moderator, Mr. Mark Okoye, asking the panelists to introduce themselves and their organizations. Each panelist highlighted their organization's focus, ongoing initiatives, and specific contributions to supporting small businesses, particularly in Anambra State.

PANELISTS

Chidiebere Eziaghala - **Manager NGXGroup, Onitsha**

Oghomi Andrew - **Regional Manager South-East, Bank of Industry (BOI)**

Representative from United Bank for Africa (UBA)

Chito Onwuzulike - **State Manager, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN)**

KEY DISCUSSIONS

Nigerian Exchange (NGX)

Opportunities for Small Businesses:

The NGX representative addressed the perception of exclusivity and emphasized that NGX has structured opportunities tailored for SMEs. They explained programs such as the Growth Board, which is designed to assist smaller businesses in raising capital and improving visibility.

PATHWAY TO LISTING FOR SMEs:

The representative outlined key steps for SMEs to become listed, including meeting financial reporting standards, improving corporate governance, and scaling operations. Support services for businesses interested in listing were highlighted.

Encouraging Listings Among Large Companies:



Collaboration with the state government was discussed as a key strategy to incentivize listings. Recommendations included providing awareness programs and creating policies that align with corporate growth strategies.

BANK OF INDUSTRY (BOI)

Changing Perceptions on Loans:

BOI discussed the cultural reluctance among Igbo businesspeople to take loans, stressing the need for education and awareness campaigns, that frame credit as an enabler of growth rather than a burden. Development partners and financial institutions were encouraged to engage in grassroots sensitization.

UNITED BANK FOR AFRICA (UBA)

Supporting Export-Oriented Businesses:

The UBA representative detailed initiatives targeting export-oriented businesses, including export financing, partnerships with trade organizations, and leveraging UBA's extensive network to connect Nigerian businesses with international markets.

SMALL AND MEDIUM ENTERPRISES DEVELOPMENT AGENCY OF NIGERIA (SMEDAN)

Corporate Governance Support:

SMEDAN highlighted its programs aimed at helping MSMEs improve corporate governance, such as training workshops, access to consultants, and templates for business planning.

Accessibility of SMEDAN Programs:

Entrepreneurs were encouraged to utilize SMEDAN's online platforms and regional offices for guidance. Plans for collaboration with local organizations to extend program reach were also discussed.

General Questions from Audience

Making Credit Programs Easier to Access:

Panelists acknowledged the stringent requirements for credit programs and discussed the need for simplified application processes, reduced collateral demands, and tailored financing options for small businesses.

Increasing Awareness of Credit Opportunities:

Strategies such as public awareness campaigns, partnerships with trade unions, and use of digital platforms to disseminate information about credit opportunities were recommended.

Addressing Reluctance to Seek Loans:

- Suggestions included creating financing options like revenue-based loans or equity partnerships that minimize the perceived risks. Financial institutions were encouraged to prioritize trust-building and provide mentorship to business owners.

CONCLUSION

The meeting concluded with a formal vote of thanks delivered by the Managing Director and Chief Executive Officer of ANSIPPA, expressing gratitude to all attendees for their valuable contributions and active participation.



VIVIAN EDUZOR
Business Relationship Manager ANSIPPA



DR. EJIKE OSISIOMA
ED ANSIPPA