



NEED FOR GROWTH AND DEVELOPMENT OF SMALL AND MEDIUM ENTERPRISES TOWARDS PRODUCTIVITY AND SELF RELIANCE IN THE NIGERIAN ECONOMY

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ABSTRACT

The present level of unemployment in the nation is worrisome, to say the least. Graduates of tertiary institutions are roaming the streets in search of never - to- come jobs. There can be no real economic empowerment in any developing economy until certain fundamental issues have been put right. The growth and development of Small and Medium Enterprises (SME'S) present a way out of this doldrums. Aggressive efforts are needed to bring about the sustenance and survival of these SME'S paramount of which is a peaceful environment. This paper highlighted the significance of SME subsector in developing economies, challenges and prospects of SMEs in Nigeria as a developing economy in order to enhance economic empowerment by sustaining the growth and development of SME'S with a view to reducing unemployment and decisively address security challenges that has been a source of serious concern to potential foreign and indigenous investors alike, thereby setting in motion an unprecedented growth and development in this all-important sub-sector.

KEYWORD: *Unemployment, SME's, Productivity, Entrepreneurial.*

INTRODUCTION

The role of Small and Medium Scale Enterprises (SMEs) cannot be underestimated. Following the adoption of Economic reform programme in Nigeria in 1981, there have been several decisions to switch from capital intensive and large scale industrial projects which was based on the philosophy of import development to Small and Medium Scale Enterprises which have better prospects for developing domestic economy, thereby generating the required goods and services that will propel the economy of Nigeria towards sustainable development. Udechukwu (2003) asserted that SMEs development is an essential part in the growth strategies of most economies and holds particular significance for

developing countries like Nigeria because of their abilities to adapt to changes in the environment which may appear as a deep shock for larger companies to cope within the short run.

The majority of enterprises in the world are small and medium enterprises, important predictors of job creation and huge market economic growth (Ouma-Mugabe, Chan, & Marais, 2021). Small and medium enterprises account for about 90 percent of enterprises and more than 50 per cent of productive economic activities (World Bank, 2020). Structured SMEs contribute up to 40 percent of the gross domestic product (GDP) in developing countries. According Taiwo, Ayodeji, and Yusuf (2012), it was expressed that SMEs



boost employment more than large firms because SMEs are more labour intensive and are therefore seen as instruments of poverty alleviation. Authors opined that if the pursuit of Vision 20:2020 is to be made realistic, entrepreneurial development otherwise known as sustaining development of SMEs, should be made sacrosanct. Unfortunately, the vision was not achieved due to COVID-19 pandemic.

In an attempt to reverse the declining employment rate in the nation's economy, the government policy of private sector led growth for job and wealth creation is aimed at developing Small and Medium Scale Enterprises (SMEs) (Oni & Daniya, 2012). It is on this premise that Ojo (2009) argued that one of the responses to the challenges of development in developing countries particularly in Nigeria is the encouragement of entrepreneurial development scheme.

Entrepreneurship is fast becoming a household name in Nigeria. This is as a result of the fact that the so-called white collar jobs that people clamour for, are no longer there. Even the much touted sectors (banks and manufacturing companies) known to be the largest employers of labour are on the down turn following the consolidation crises and fraudulent practices of the high and mighty in the banking sector. According to Oduntan (2014), the companies of course are folding up as a result of erratic power supply, insecurity and persistent increase in interest rate which has led to high cost of production and undermines their profit making potentials. This has resulted in massive unemployment which is detrimental to the economic development in the country.

The SMEs presents way of escape for Nigeria as an instance, to reduce her heavy dependence on oil, unemployment and high inflation rate. However, it should be noted that little will be achieved if the environment for that operation is not conducive, precisely the hydra-headed challenge called 'insecurity' presently facing the nation. The purpose of this paper is to reawaken our awareness on the Need for the Growth and Development of SMEs towards Productivity and Self Reliance and arrest the current spate of security challenges coupled with regional self-determination postures being witnessed all over the country. It is only in a peaceful environment that any economy can progress.

It has been noted that success stories of nations that experienced accelerated growth and development had been as a result of government policies through the use of subsidies, protection of SMEs and trade liberalizations tailored towards self-reliance coupled with a 'conducive' environment achieved the feat

(Weisbriot & Baker, 2002). All and sundry have been agitated by the current pace of insecurity in the country which will further lead to crippling poverty, high unemployment rate, instability of the polity, to name a few. Incidentally, the sustenance and development of SMEs is expected to address all these challenges because it is recognized as one of the principal driving forces in sustaining economic development because of their role in job creation, stimulation of entrepreneurial skills and private ownership of businesses. Due to their size and innovations, SMEs are able to adapt to changes in market conditions besides helping to diversify the economy in order to enhance productivity through exports and international trade. (Berry, 2002). Therefore, the need for SME's became important as a means of enduring self-independent, import substitution, effective and efficient use of local raw materials, creation of employment, and contribution to the economic development of Nigeria. Small and medium enterprises (SMEs) have an important role to play in the development of the country. A strong SME sector contributes highly to the economy, contributing to the gross domestic product, by reducing the level of unemployment, reduction in poverty levels and promotion of entrepreneurship activity. In Nigeria the growth of SMEs and prevalence of SMEs is significantly low. It is against this background that this study was founded on the need for growth and development of small and medium enterprises towards productivity and self-reliance in the Nigerian economy.

Key Concepts of the Discourse

- **Growth:** expresses the process of systematic progress on phases of development.
- **Development** is expressed in the economic, political or social sphere. In the economic sphere, it is aimed towards production nation's wealth through economic activities; in political, it can also be expressed in governance through democratic principles and respect for the rule of law while in social, it expresses itself in good standard of living and welfare of the citizenry (Oigboche,2006) however, our focus in on the economic sphere
- **Productivity** is the ability to bring acceptable/profitable outputs from productive inputs. It is expressed as output to input ratio in the production of goods and services relevant to meet the need of the populace.
- **Self-reliance** is the preservation of self-sustenance, that is, ability to meet basic needs, self-esteem, that is, ability of being and recognized as a person and freedom from servitude, that is, ability to choose. It



could also be regarded as being able, capable and prepared to be gainfully (self) employed and employ others.

- **Developing economies:** These are referred to as less developed (industrialized), third world or developing nations. They are also known as highly dependent rather than dependable nations even though they may be rich in resources, but, not appropriately harnessed or utilized for the welfare of its citizens

Fundamentals of small/medium scale Enterprises (SMEs)

Osuala (2004) indicated that small and medium scale constituted the very foundation upon which large business were built. However, small and medium enterprises considered as such in an environment might be seen differently in another depending on the level of development of such economy; hence, some common indicators employed in the various definitions might include total assets, size of labour employed, turnover and capital investments. He further expressed that the definition of what constitutes business defies precision. According to Essien (2001), the following descriptions were advanced for three categories of enterprises

Categories of Business Enterprises

- **Micro Enterprises:** A firm whose total cost includes working capital but excludes cost of land is not more than N 10m and a labour size of not more than 30 full time workers and a turnover of less than N2m.
- **Small Enterprises:** An enterprise whose total cost includes working capital but excludes cost of land is between N 10m and N100m and a workforce of between eleven (11) and seventy (70) full time staff and a turnover of not more than N1 Om in a year.
- **Medium Enterprises:** Any enterprise whose total cost including working capital but excluding cost of land is above N300m, a labour force of over 200 workers and a turnover of N20m a year.

According to the Central Bank of Nigeria's Monetary and Credit Guidelines of 2003, it regarded SMEs as establishments whose annual turnover is less than N6m and capital not exceeding N10m. Furthermore, the employment size and capital base are the major criteria used for defining SMEs by the Federal Government of Nigeria (2007). Whereby on the other

hands, Oborah (2011) categorized Micro enterprises as those less than 10 employees and capital base of N5m. small enterprises as those with 10-49 employees and capital base of N5m-N9m while medium enterprises as those with 50-199 employees and capital base of between N50m- N499m.

Judging from the above listed criteria from various authors, one can easily conclude that it would generate a lot of controversy. However, from all these definitions, one constant term/idea to denote 'smallness' in terms of persons employed investment and annual turnover has been established. The term 'SMALLNESS' itself is relative and capable of wide range of interpretation depending on the purpose of and circumstances surrounding their definitions. For the purpose of this paper, any organization that satisfies any of the criteria of capital, investment, labour and turnover would be accepted.

Significance of SME Subsector in Developing Economies

Osuala (2004) describes small and medium enterprises as the embodiment and an important source of off-firm employment which makes significant contribution to poverty reduction. He opined that they are as diverse as the individuals they serve; they are found in every industrial category, and they play a relatively important role in some and main role in others. Small and Medium Enterprises (SMEs) occupy a place of pride virtually in every nation of the world. The experiences of developed economies in relation to the roles played by the SMEs buttressed the fact that, developing SMEs cannot be overemphasized especially among the growing or developing economies. In order to highlight the significance in the growth and development of a nation. SMEs have been at various times referred to as the engine of growth of economies. This was the case of the "Asian Tigers" and confirmed by a survey conducted by the Confederation of Asian Pacific Chamber of Commerce and Industry in respect of contributions of SMEs in some selected Asian economies in 1994. This is shown in the table below: this was a study that spanned about 10 years (1985-1994) when Asian continent began to gain recognition on a global scale.

**Table 1: Contributions of' SMES in Selected Asian Economies (in Percentage)**

Industrial characteristics	Malaysa (1985)	Singapoe (1990)	Republic of Korea (1991)	India (1994)
Contribution to total number of industrial establishment	92.1	88	97	94
Contribution lo total number of industrial employment	49.4	40	63.5	31
Contribution to total number of industrial production	46.7	26	44,5	40
Contribution to total number of industrial value addition	30	23	45.8	35

Source: Confederation of Asia Pacific Chamber of Commerce and Industry- journal of Commerce and Industry, Volume II, 1994: pages 6-18.

From the table, the efforts of the SMEs could be seen to be very tangible with the industrial establishment, employment, production and value added to their various economies. Looking at developing

economies as shown below, the contributions of the SMEs to the industrial sector ranged between 50% to 99.9% from 1988 to 1993.

Roles of SMEs in Economies of Selected Countries

Economy	SME as % of Industrial Sector	YEAR	SMEs	% Employed by YEAR
Australia	95%	1991/92	50.6%	1991/92
Philippines	98.7%	1988	50.77%	1993
Canada	99.8%	1992	59.24%	1991
Hong Kong	97.95%	1993	63%	1993
Japan	99.1%	1991	79.2%	1991
Mexico	98.17%	1993	50.77%	1993
USA	99.72%	1990	53.67%	1990
South Korea	99.8%	1992	78.5%	1991

Source: Confederation of Asia pacific Chamber and Industry-Journal of Conference and Industry. Volume 11, 1994: Page 6-18

However, this was not the case with the developing countries because of the various challenges being faced by them as shall be discussed later. For instance, Federal Office of Statistics, Nigeria's computation in 2006 showed that 97% of all businesses in Nigeria employed less than 100 employees, while the subsector provides an average of 50% of Nigeria's employment and 50% of industrial output. This was a wide contrast to what operates in the developed

economies. What accounted for this wide distance are the various challenges being experienced on the developing economies terrain?



Challenges of SMEs in Nigeria as a Developing Economy

There seems to be a consensus that if all stakeholders are to show serious commitment to the sustenance and development of the SMEs subsector, it follows that the economy of the nation must necessarily witness meaningful transformation and prosperity; but this expectation appears to be a mirage as the desired impact on the economy of the nation is far from being realized. Most SMEs die within their first five years of existence. Another smaller percentage goes into extinction between the sixth and tenth year as a result of the challenges being faced. These challenges are varied and multifaceted. According to, Osuala (2009), Odekina and Omoniyi (2010), these challenges, among others include:

- Insufficient capital
- Inconsistent government policies
- Lack of proper book keeping/records
- Inability to distinguish between capital and profit
- Dumping of foreign goods
- Lack of patronage of locally made goods
- Infrastructural inadequacies (water, roads)
- Irregular power supply
- Unfavourable monetary/fiscal policies through multiple taxes, levies, rates etc.
- High cost of production owing to high price of fuel, diesel etc.
- Lack of/uneasy access to funding
- Painlessness
- Insecurity of people and property
- Lack of skill, experience, education
- Inadequate education
- Inefficient financial management
- Lack of technical and technological proficiency

Looking through all these challenges and many others not stated the expectation of productivity and self-reliance can never be attained. Even though, according to Taiwo et al (2012), SMEs are regarded as crucial factor in economic development but with the attendant features and challenges faced in the Nigerian terrain, little or nothing can be achieved. When these attendant challenges are taken one after the other and critically analyzed, sustaining and development of SMEs for productivity and self-reliance will be far from realization. For instance, taking the issue of insecurity in the nation, no serious minded business person will take his or her investments to a place where there is no security of life and property not to talk of realization of profit which is foremost in establishing business

concerns (American Journal of Business and Management 2012).

Beckman in Agwu and Emeti (2014) contended that most of the problems of SMEs are external to it, among them are those related to capital shortage, taxation and regulations, product reduced quality, patent and franchising abuses. The internal problems of SMEs in Nigeria include: inadequate working capital, stiff competition from larger companies, difficulties in sourcing raw materials, low capacity utilization, lack of management strategies, poor educational background of operators, and huge financial problems while the external problems include: policy inconsistencies, multiple taxation, harsh regulatory requirements and trade groups (Agwu and Emeti, 2014)

In order to address some of these challenges, although stakeholders through series of government programmes/other organizations have been embarked upon different programmes. Nevertheless, Nigeria should learn from Rwanda that is now producing phones. According to the Rwanda Business Operators Census Report (2009) on SMEs, the vast majority of SMEs (93.07 percent) work in commerce and services. This is followed by 1.86 percent in professional services, 1.66 percent in arts & crafts, 1.33 percent in industry, 0.94 percent in financial services, 0.7 percent in tourism and 0.45 percent in agriculture and livestock. This heavy concentration in the commerce and services sector, with only 1.33 percent in industry, reveals the need to address the challenges faced by SMEs, in order to build an economy based on value-added exports. According to PSF, 2004; RoR, 2009 in Gamba, (2019), the Rwanda government identified and prioritized 20 SME product clusters, 12 out of them are food processing related. These clusters are: horticulture, fish, milk, meat, honey, cassava, wheat, wood, fashion and tailoring, essential oil, Irish potatoes, eco-tourism, macadamia, spices, handcraft, ceramic and pottery, maize, mineral, precious stones, gem and jewellery and ICT.

As part of measures to encourage SMEs, Nigeria should borrow ideas from Rwanda that prioritized 20 SME listed above. The government of Nigeria through institutions and measures have introduced programmes to enhance the sustenance and development of SMEs with a view to improving the productivity and encouraging self-reliance in the subsector, (Oshorun, 2009). Some of the measures according to him include:

- Provision of infrastructures
- Provision on securing of finances both through domestic and international means.



- Provision of technical, managerial competence, development through seminar, workshops etc. to educate the practitioners, i.e. entrepreneurs.
- Sensitizing and encouraging non-entrepreneurs and graduates for the creation of more employments.
- Realistic implementation of policies formulated to facilitate the successful operations of SMEs.

In the same vein, (Anyawu and Briggs 2007) expressed that other development programmes such as setting of industrial estate, establishment of specialized sources of financial participation such as the Small Scale Industrial Credit Scheme (SSICS), Small and Medium Industry Equity Scheme (SMEIS) and financial institutions like NBCI, NIDB (for provision of long term credit where necessary) be revitalized. In the same token, governments at various levels (federal, state and local levels have focused on assisting the SMEs to grow through policies formulated, aimed at facilitating and empowering their growth, development and performance with a view to making the teeming unemployed youths(graduates) as their focus thereby forestalling increase in "Yahoo boys" rampage on the economy

To further show the extent of government determination to sustain and develop SMEs, President Obasanjo on March 1, 2005, during the commissioning of the headquarters of Small and Medium Enterprises Development Association of Nigeria (SMEDAN) charged the Central Bank of Nigeria to ensure the realization of the primary objective of the SMEIS and SMEDAN which are expected to complement the development efforts of the financial institutions.

It has however been worrisome that despite the incentives, policies, programmes and support in order to sustain and develop SMEs in Nigeria, they have performed rather below expectations. While an average operator would always hinge his failure on lack of access to finance, some think otherwise, arguing that inappropriate management skills, 'difficulty in accessing global market, poor infrastructure, high level corruption, bureaucratic bottlenecks, inappropriate market strategy and absence of research and development are the major characteristics or features militating against the efforts of the SMEs in developing economies (Obokoh, 2008)

These characteristics and the attendant challenges, notwithstanding, the reasons for the dismal performance have been varied and convoluted depending on who is commenting or whose view is being sought but evidently, the government appreciation of the SMEs in capacity building has always been restricted to the pages of budget presentations and submissions at various fora without any real intention to

back .it up with implementation; more so, when conditionalities attached to assessment of the measures and support programmes are rather stringent.

Prospects of SMEs in Nigeria

Olaleye, Jegede, Kolawole and Aderotimi (1997) opined that the challenges being faced by SMEs cannot underscore their prospects if well exploited. Among others, they submitted that if the SMEs are given the right support as expected they will contribute largely to the economic development of the nation through employment generation, removal of rural-urban drift by making development more even and rural areas having more habitable, assisting in capital formation and facilitate even wealth distribution.

According to them, If the efforts of the various chambers of commerce, professional groups and associations such as National Association of Small and Medium Enterprises (NASME) and National Association of Small Scale industries (NASSI) in vigorously pursuing and lobbying governments for improved welfare, better and a more enabling (secured) operating environment, the vast investment opportunities and vase market will attract so many foreign investors with a resultant effect of increasing productivity and the per capital income of the populace.

On the national level, the Federal Government have been making overtures to developed countries for investment in the nation. The intensified activities of Nigerian Exports Promotion Council and the Nigerian Investment Promotion Council are expected to yield huge economic investments and benefits for the SMEs. The several attempts by the Federal Government through policies and agencies like SMEDAN. NEEDS and NERFUND are expected to generate positive effects on the operation of the SMEs if conscientiously pursued and implemented. (FGN. 2007)

Furthermore, the current on-going reforms by the government on PHCN. creating, rehabilitating and reconstruction of road networks, current thrust on commercialization and privatization of government owned companies have opened up new in route to SMEs and entrepreneurs. The effect of globalization itself has also its own impact on the subsector. Similarly, through liberalization of Trade and World Treaty Organization Agreements, awareness has been created for the SMEs to access international markets (Udechukwu,2003)

When all these expectations materialize, the SMEs will then be seen as playing the roles of a positive force in economic growth and development thereby ensuring rapid overall development, increased utilization of local resources and provide of a training



ground for indigenous manager, development of indigenous technology and raising the welfare/standard of living of both the urban and rural dwellers.

CONCLUSION

It would be a herculean task to sustain the growth and development of SMEs in developing economies if the characteristics and attendant challenges are not aggressively confronted by the government. The lip service and appreciation of SMEs in capacity building has always been restricted to the pages of budget presentations without any real intention to back it up with action or implementation and when the intentions appear real, they are swallowed up by stringent conditionalities and high level corruption.

Recommendations

From the foregoing, it will not be out of place for developing economies and Nigeria in particular to ensure the sustenance of the growth and development of the SMEs in order to reap the largesse/rewards/benefits accruable therefrom.

Nzelibe (1996), Oshorun (2009) pointed out that in order for the sustenance of growth and development to be gainfully exploited, the following useful tips are recommended for the entrepreneurs:

- Organizational efficiency which entails proper control process.
- Design of information system: internal, competitive and environmental.
- Dealing with competition: creating an image of uniqueness in the minds of the general public.
- Dealing with inflation: anticipate and accommodate inflation in his plans.
- Dealing with rough times: the right psychology and optimism is the beginning of solution to *business* failures.
- Insurance of the business: avenue to reducing risks/avoiding loss.
- The use of (SWOT) analysis regularly/ (tactical/strategic planning).

These tips have been tested according to Oshorun and have kept the SMEs going in the developed nations with the use of appropriate mechanism For any business to succeed and sustained, training and re-training should never be underplayed as that is the process of development. The small business should always bear in mind these factors and guide his business with them to ensure survival of the business.

The government on the other hand, should brace up among others to:

- take bold steps in checkmating the insecurity in form of banditry, kidnapping and boko haram terrorism posture ravaging the nation through good governance
- stop forthwith the issues of incessant external borrowings(majorly for consumption and embezzlement)the effects of which are not positively felt anywhere so as to attract and make business thrive in the country.
- ensure the security situation in earnestly curtailed so as to attract local/foreign investors.
- Ensure that all policies, intentions, protections, budgets etc. are made to work or implemented in reality, not only kept in the pages of newspapers.
- Embark on aggressive improvements on infrastructures such as roads, electricity.
- Undertake aggressive awareness strategies (like political campaigns are done) aimed at motivating both gender to participate actively in entrepreneurship.
- Establish a SME stimulus package to rejuvenate SME development and sustainability with a view to reviving close down SMEs.
- Attack and deal decisively with rigour, any incidence of corruption.
- Embrace transparency/sincerity at every level of governance.

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