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MONETARY POLICY AND FINANCING REAL SECTOR GROWTH IN NIGERIA

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1. INTRODUCTION

The dominant thinking regarding central banking in earlier years was that focusing on price stability will ultimately result in greater economic growth, increase employment opportunities and reduce poverty. However, recent evidence of central banking, particularly following the global financial crises of 2008/2009, demonstrates that supporting various sectors of the economy, especially the real sector through direct intervention, have become important roles of major central banks. More importantly, price stability, a primary goal of most central banks, is not an end in itself but a means to achieving economic growth and development.

The importance of the role of central banks in financing the real sector is further underscored by the need to complement the financing efforts of government. Clearly, real sector financing particularly in developing countries, requires huge financial resources which often put pressure on government budgets, thus necessitating complementary efforts by central banks to bridge funding gaps. This is even more imperative in the face of development challenges such as low agricultural productivity, inadequate infrastructure, underdeveloped financial system, among others, plaguing many developing countries.

As stipulated by Epstein (2005), most central banks including the Bank of England (BOE) and the U.S. Federal Reserve (the Fed) have employed direct methods at different instances to support various sectors of the economy and this has not been a deviation from their core mandates, but an important aspect of their operations for several decades.

In recognition of the importance of this multiple mandate of central banks, the Central Bank of Nigeria (CBN) has over the years pursued price and financial system stability as well as provided complementary financing assistance to the real sector. These efforts of the CBN are principally in the area of development financing, which dates back to the 1960s with financing of commodity boards. Over the years, it has spread to other sectors of the economy, such as aviation, power, energy, among others; while the initiatives focus on areas such as agricultural development, entrepreneurship training, rural development and micro, small and medium enterprises, among others.[1]

The initiatives are intended to enhance private sector contribution to the growth process, mobilize savings, fund good business initiatives and facilitate production and trade as well as other commercial activities that boost the economy. As a result, resources are more efficiently allocated, capital accumulation is enhanced along with technological progress. These initiatives are expected to among other things, stimulate real sector development and employment creation thus making growth more inclusive.

Against this backdrop, the paper examines CBN's real sector financing initiatives and implications for real sector growth and economic development. Following the introduction, section 2 discusses selected CBN real sector financing Initiatives. In section 3, the implications of the initiatives for growth and economic management are presented. Section 4 discusses challenges of implementing the policies while section 5 concludes the paper and presents suggestions on the way forward.

2.0 CBN'S INTERVENTIONS TO BOOST THE REAL SECTOR

Although the primary mandate of the Central Bank of Nigeria is the maintenance of price stability, the developmental interventions of the Bank are well recognized. Section 31 of the CBN Act (2007) states that:

"The Bank may subscribe to, hold and sell shares of any corporation or company or debentures thereof set up with the approval of or under the authority of the Federal Government for the purpose of promoting the development of money or capital markets in Nigeria or of stimulating financial or economic development so

[1] A catalogue of these initiatives is discussed in section 2 of this paper. For more information on the various Development finance initiatives of the CBN check the website http://www.cenbank org/devfin/Activities.asp The website also provides guidelines on the implementation of some of the initiatives

however that in any such case, the total value of the holdings of shares or, as the case may be, debentures to which this section applies shall not at any time exceed ten times the aggregate of the Bank's paid up capital and the general reserve fund of the Bank".

In line with this mandate, the CBN has over the years identified key priority sectors and developed interventions tailored to support and promote their growth. These measures are aimed at unlocking credit markets and inject funds to productive sectors. Some of the sectors that have enjoyed CBN intervention policy include power, aviation, agriculture, industry, microfinance, Micro Small and Medium Enterprises.

The Bank has implemented a number of measures to intervene in the real sector including: the Nigeria Electricity Market Stabilization Facility (NEMSF), Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL), Commercial Agriculture Credit Scheme (CACS), Agricultural Credit Guarantee Scheme Fund (ACGSF), Agricultural Credit Support Scheme (ACSS), Interest Drawback Programme (IDP), Microfinance Policy, Financial Inclusion, Entrepreneurship Development activities, Power and Airline Intervention Fund (PAIF), Small and Medium Enterprises Credit Guarantee Scheme (SMECGS) and SME Restructuring/Refinancing Fund (RRF). Each of these measures are discussed in turn.

- **N200.00 Billion Commercial Agriculture Credit Scheme (CACS)**

This scheme was established by the CBN in collaboration with Federal Ministry of Agriculture in 2009. It was meant to finance large ticket projects along the agriculture value chain. The Scheme is being administered at a single digit rate of 9.0 per cent to beneficiaries for a period of seven years. State Governments, including the FCT can access a maximum of N1.0 billion each for on lending to farmers' cooperatives or other areas of agricultural intervention.

Under the CACS the CBN paid for cost of raising bond and interest rate subsidy (interest rate for CACS is 9.0 per cent). A total number of 262 beneficiaries to the tune of N189.35 billion were recorded as at August 2012. Since inception 38,711 jobs have been created, skilled (4,679), unskilled (16,340) and unskilled and indirect (17,653). Since 2009 to September, 2014, the sum of N240.21 billion was released to the economy under the Commercial Agriculture Credit Scheme in respect of 320 projects. This also included, thirty (30) State Governments and the FCT which altogether accessed the sum of N43.0 billion from CACS fund from inception to September, 2014.

- **N500.00 Billion Power and Airline Intervention Fund (PAIF)**

The sum of N500 billion was approved by the Monetary Policy Committee in 2010 for investments in debentures issued by the Bank of Industry (BOI) out of which the sum of N300 billion would finance power and airline projects and N200 billion for RRF. The fund, which is aimed at refinancing existing loans, leases and working capital, was made available to various projects at a discounted maximum rate of 7 per cent for a tenor of 10 - 15 years was created to stimulate credit to the domestic power sector and troubled airline industry. The Bank of Industry (BOI) oversees the operation of the fund as the managing agent, while the African Finance Corporation (AFC) provides technical advice. The overall aim is to aid the aviation industry and to provide stable power for industries, enhance their capacity utilization, thereby creating employment opportunities, and improving the living standards of citizens through regular supply of power; providing a basis to attract additional investments in power generation from the private sector, increasing the rate of economic growth as well as achieving low and stable inflation.

A total sum of N236.353 billion had been released to BOI from inception to December 2014 and disbursed through banks to 53 projects (38 power projects received N118.926 billion while 15 airline projects had N117.427 billion). In addition N235 Billion Restructuring/Refinancing of exposures of manufacturing/SME to the banking sector at 7 per cent was also injected to repair balance sheet of troubled banks and moribund industries.

- **Nigerian Incentive-based Risk Sharing System for Agricultural Lending (NIRSAL)**

This programme started in 2010 and it is a mechanism designed to provide farmers with affordable financial products, reduce the risk of financial institutions that grant them loans, build capacities of banks to lend to agriculture, as well as develop an incentive mechanism for Nigerian banks based on their commitment to agricultural financing. Hence, it is a demand-driven credit facility that built the capacity of banks to engage and deliver loans to agriculture by providing technical assistance and reducing counterparty risks facing banks. It also seeks to pool the current resources under the CBN agricultural financing schemes into different components of the programme.

- **Agricultural Credit Guarantee Scheme (ACGS)**

The ACGS was established by Decree 20 of 1977 to provide 75.0 per cent guarantee cover in respect of loans granted to the agricultural sector by Deposit Money Banks. The Scheme pledges to pay 75.0 per cent of any outstanding default balance

to the bank after the security pledged has been realized.
During the fourth quarter 2014, a total of 19,291 loans valued N3.66billion was guaranteed to seven (7) DMBs and eighty-five (85) Microfinance banks, as against 17,318 loans valued N2.91 billion guaranteed in the fourth quarter in 2013. This brings the number and value of loans guaranteed in the year 2014 to 72,322 and N12.997 billion respectively. Cumulatively from inception in 1978, the figure stands at 931,863 loans valued N84.467 billion.

- **N200 Billion SME Credit Guarantee Scheme (SMECGS)**

In order to encourage banks to give credit to the SME sector, the Bank launched N200 Billion Small and Medium Scale Enterprises Guarantee Scheme in April 2010 to de-risk the sector and also to fast-track the development of the manufacturing and SME sub-sector by providing guarantee for banks' credit. The activities covered under the Scheme include Manufacturing, Agricultural Value Chain and Educational Institutions. The maximum amount that could be guaranteed is N100 million in form of working capital, term loan for refurbishing and equipment upgrade. In terms of achievement of the scheme, 5 projects valued at N400.00m were guaranteed under the Scheme form October–December, 2014. This brings the total number of projects guaranteed since inception to 81 (Eighty One), valued at N3.77 billion.

- **N200 Billion SME Restructuring/Refinancing Funds (RRF)**

The N200 Billion SME Restructuring /Refinancing Fund (RRF) was established by the Central Bank of Nigeria (CBN) in March, 2010 to re-finance and restructure banks' existing loan portfolios to manufacturers to achieve double-digit growth in line with the FSS 2020 SME financing target of 20 per cent of total credit to the economy.

- **N220.00 Billion Micro, Small and Medium Enterprises Development Fund (MSMEDF)**

This scheme was established in 2013 with the aim of enabling Nigerians, particularly the women and youth with great potentials but however disenfranchised financially, access to capital at a single digit interest rate of 9per cent. The women are expected to be granted access to 60 percent of the Micro Small and Medium Enterprises Development Fund (MSMEDF), while persons with special abilities would have access to two percent of the Fund.
The Micro Small and Medium Enterprises Scheme has been a catalyst for wealth, job creation and inclusive growth. Despite the potential of this sector, latest survey indicated that out of about 17.3 million registered MSMEs in Nigeria, not more than 10per cent have access to finance. The major pitfall responsible for this is cost to access affordable financing. The sector could however be effectively managed to drive the economy thereby contributing significantly to the Gross Domestic Product (GDP) as in other climes.

The sum of N3.161 billion was approved and disbursed to twelve (12) PFI/States (4 state Governments, 8 PFIs)under the MSMEDF Commercial Component during the 4th quarter of 2014, bringing the wholesale amount disbursed to N2.390 billion under the MSMEDF Commercial Component since inception.

- **N213 Billion Nigeria Electricity Market Stabilization Facility (NEMSF)**

The Bank recently established a CBN-Nigeria Electricity Market stabilization Facility (CBN-NEMSF) in collaboration with Ministries of Petroleum Resources and Power, Nigerian Electricity Regulatory Commission (NERC), and Nigerian National Petroleum Corporation (NNPC). The NEMSF is aimed at finding a lasting solution to the challenges facing the power and gas sector in Nigeria.
In the last quarter of 2014, the definitive agreements were signed between the Nigerian electricity Industry players towards the disbursement of the NEMSF Facility. The parties that signed the agreements included the following:

- Gas suppliers (Shell, Chevron, Agip, etc),
- Generating Companies (GENCOs),
- Distribution Companies (DISCOs)

The second batch disbursement was done on February 11, 2015 to six companies, comprising three electricity Distribution Companies (DISCOs) and three electricity Generation Companies (GENCOs), making the total to be about 57.80 billion. The six companies that received cheques in various sums were the Enugu, Ibadan and Kano Electricity Distribution Companies as well as the Ughelli, Egbin and Geregu Electricity Generation Companies. The facility is expected to be repaid within a 10-year period, and it was to enable the beneficiaries to address challenges militating against electricity power generation and distribution. The funds is expected to be invested in generation plant maintenance, transmission upgrades and distribution networks including transformers and better metering for end consumers among others.

- **Entrepreneurship Development Centres**

The Central Bank of Nigeria (CBN), recognizing the gap in youth entrepreneurship, and also in support of the government's initiatives to grow the critical mass of youth entrepreneurs to take advantage of the opportunities in the economy, has established Entrepreneurship Development Centres (EDCs) in three geopolitical zones (North West, South East, South West). For the remaining three zones (South South, North East, North Central) the establishment of the EDCs is on course. The CBN-supported EDCs aim at developing the entrepreneurship spirit in Nigerians and providing insight into the tools, techniques and framework for managing business enterprise, including production, marketing, personnel and finance. They also develop skills of would-be-entrepreneurs to successfully start, expand, diversify and manage business enterprises, as well as link them with financial institutions for accessing start-up capital, especially from the microfinance banks; and to generate employment opportunities for Nigerians in pursuance of the provision of the National Economic Empowerment and Development Strategy (NEEDS) and more recently, Vision 20: 2020 (Sanusi, 2011).

Prior to this initiative, the Bank had launched the Microfinance Policy, Regulatory and Supervisory Framework for Nigeria, which is expected to improve financial services to micro, small and medium entrepreneurs. The EDCs are to equip the youth to run businesses successfully, thereby ensuring the success, profitability and sustainability of the financial institutions that provide services to them. As at August 2012, a total of 101,847 youth had been trained by the three pilot EDCs and a total of 4,373 jobs were created. This has helped to moderate the current level of unemployment in the country. The Bank is taking steps to establish similar centres in other three geo-political zones.

As part of its developmental function, the CBN also introduced between 2006 and 2008 the NYSC Sensitization, Venture Prize Competition and NYSC Entrepreneurship Training Programmes. The main thrust of the programmes are to sensitize and create awareness in the Nigerian youths, awaken their entrepreneurship expertise, and orientate serving youth corps members towards seeking alternative employment options, in particular, self-employment. The corps members are exposed to the rudiments of writing good investment feasibility reports, which is expected to enhance their chances of accessing financial services from banks. Corp members are trained to develop and nurture their pet projects into big business outfits that can eventually contribute to the development of the nation's economy (Sanusi, 2011).

· **The Anchor Borrowers' Programme**

The Anchor Borrowers' programme is an initiative of the CBN designed to assist local farmers towards increasing production and supply of feedstock to processors, reduce importation and conserve Nigeria's external reserves. The programme involves a three pronged plan, namely;
The out-grower support programme; training of farmers, extension workers and banks; as well as risk mitigation. The dynamics of the programme involves identifying and selecting small holder farmers; grouping them into viable cooperative societies/clusters, loan applications and disbursements; distribution of agro-inputs to the farmers and follow up arrangements by the project management team. The target groups are rice, oil palm, wheat, cotton and fish value chain farmers over a period of 5 years.

· **Youth Innovative Entrepreneurship Development Programme**

Recently, the CBN launched the Youth Innovative Entrepreneurship Development Programme (YIEDP) on 15th March, 2016, in furtherance of its intervention in the real sector of the economy and job creation effort. The programme is open to youth corps members and those with not more than five years of post-NYSC experience. Each eligible youth can access a credit line of up to N3 million, while recipients who were on records to have made good utilization of the funds would be encouraged to migrate to other CBN intervention schemes that would enable them access more funds. On collateral requirements for the participation in the programme, the Bank would make such assets including academic and NYSC certificates, third party guarantees and other moveable assets as collateral for all the successful candidates.

The programme was Internet based and aimed at improving access to finance and markets, fostering trade and investments, and enhancing the ability of young entrepreneurs to more effectively tap the opportunities offered by the programme and global production value chain.

The programme would boost job creation efforts in the country as well as evolve a new crop of young entrepreneurs who will make Nigeria globally competitive, eradicate importation of those goods that we can produce locally and put the country on the path of sustainable economic growth.

This programme would provide world class training start-up capital to youth corps members who have indicated interest in skill acquisition and entrepreneurship. It would also provide timely and affordable credit to assist youths in implementing their business ideas, thereby providing the mechanism of stimulating growth, reducing unemployment as well as addressing youth restiveness.

3.0 APPRAISING CBN'S POLICIES AND THE REAL SECTOR

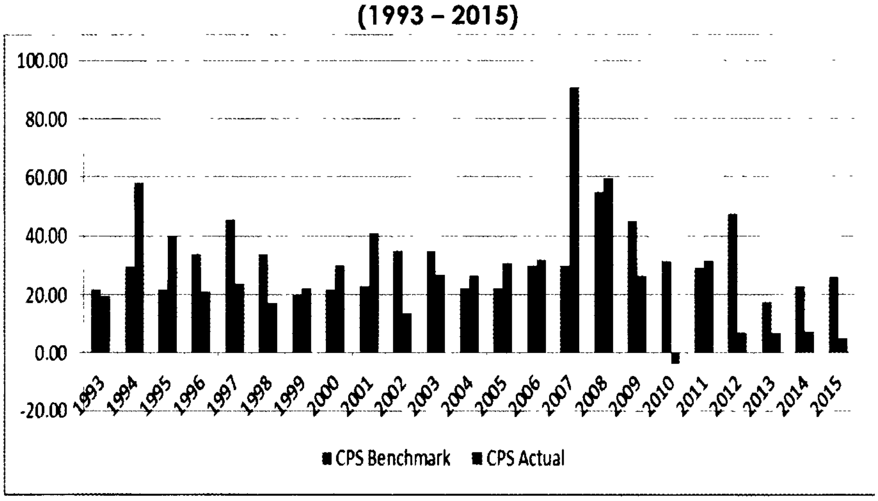
3.1 Review of the Real Sector Financing Initiatives

The real sector financing initiatives of the CBN have recorded some achievements which should be highlighted. The measures have complemented government efforts in the areas of infrastructure development and support of investment in the real sectors of the economy, with a view to making growth more inclusive. Some achievements recorded include; increased credit to the private sector, agricultural sector development, improved financing of the power and aviation sectors, among others. These issues are discussed in more detail in the ensuing sections.

3.1.1 Increased Credit to Various Sectors

Nigeria has recorded a major milestone regarding increased credit to the Micro, Small and Medium enterprises (MSMEs) in recent years. As at August 2014, the sum of N220 Billion Development fund to was made available to various beneficiaries in the MSME sectors. This was in fulfillment of the Bank's promise to employ long-tenured direct financing at single digit to boost MSME development in Nigeria. With the disbursement of the fund, access to finance by micro firms has substantially increased in the last decade. The various guarantee schemes in the agricultural sector have also enhanced credit to the private sector. There is evidence that, following the successful implementation of the various guarantee schemes, credit to the private sector has consistently increased from over the last decade. For instance, credit to the private sector increased from N17.8 billion in October 2014 to N18.1billion by December 2014.Despite this increase, credit to the private sector has remained below the benchmark which warrants policies that will enhance flow of credit to the private sector. See figure 1 below.

Figure 1:Credit to the Private Sector:Actual versus Benchmark (1993 - 2015)



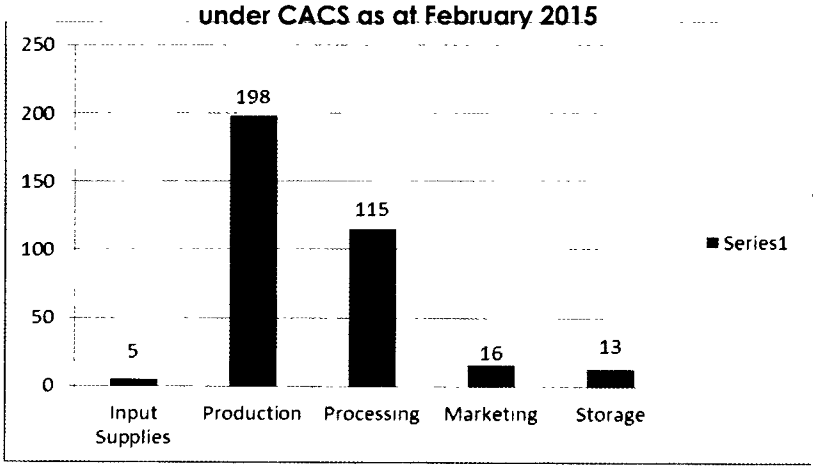
3.1.2 Improvements in the Agricultural Sector

Another achievement of the interventions is increased investment in the agricultural sector. For instance, NISRAL in collaboration with the Federal Ministry of Agriculture and Rural Development under the Growth Enhancement Support (GES) Scheme guaranteed N19.633 billion in respect of 113 projects sponsored by 13 banks. Forty six (46) requests for credit risk Guarantee (CRGs) from 16 counter parties valued at over N16.276 billion have been approved from inception.

The following achievements have also been recorded under the Commercial Agriculture Credit Scheme (CACS);

- From inception in 2009 to February 18, 2015, the sum of N266.025 billion has so far been released to the economy under CACS in respect of 347 projects through 20 participating banks.
- The cumulative amount released to the economy under CACS from both CACS Receivables from DMB and CACS Repayment Account stood at N263.025 billion to 310 private and 36 state government projects;
- over 31,000 jobs were created; comprising about 10,000 direct and over 21,000 indirect

Figure 1:No. of Projects by Value Chain under CACS as at February 2015



jobs during the period under review (January - December 2015

- Five out of the 310 private projects are owned and managed by women.

The analysis of the number of projects financed under CACS by value chain showed that out of the 347 CACS-sponsored projects; production accounted for 57.06% and dominated the activities funded while processing accounted for 33.14%. These activities were distantly followed by marketing, storage and input supplies, which registered 4.61%, 3.7% and 1.44% respectively. With regards to the value of funds released, processing accounted for 40.76% followed by production which accounted for 45.12% of the value of projects financed. These were followed by marketing, storage and input supplies which registered 8.26%, 3.02% and 2.84% (Figures 1and 2) respectively.

By October, 2015, a total of 399 private projects were financed under the CACS programme by value chain. The value chains covered by the programme include, input supplies, production, processing, marketing and storage.

As at October, 2015, analysis by value of funds disbursed to various value chains indicates that production, processing and marketing accounted for 51.81%, 36.35%, and 6.93% respectively; while storage accounted for 2.53%.

In addition, the Development Finance Department report of activities for the month October, 2015 shows that a total sum of N45.698 billion was released to the rice sub-sector. From January to October, 2015, a total of 937.044 jobs were created, making the cumulative number of jobs created since inception of the CACS 1,131,600.

Figure 2: Amount Disbursed by Value Chain under CACS as at February 2015

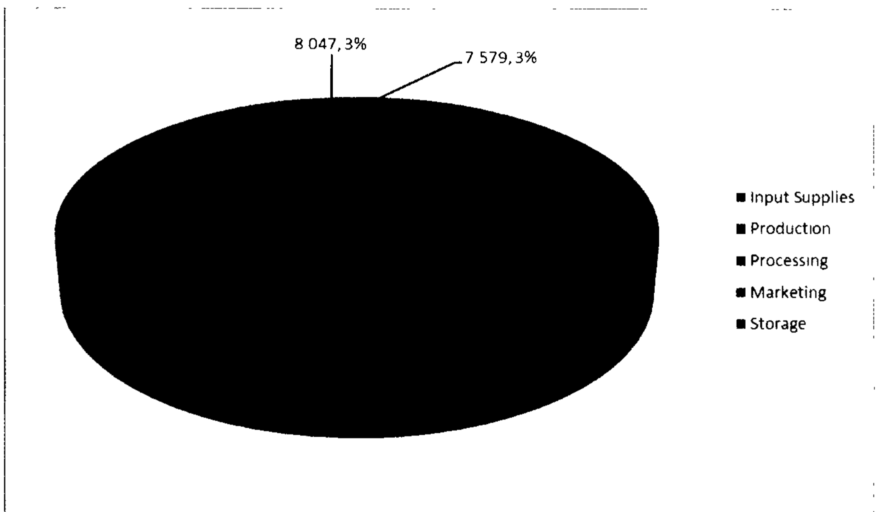
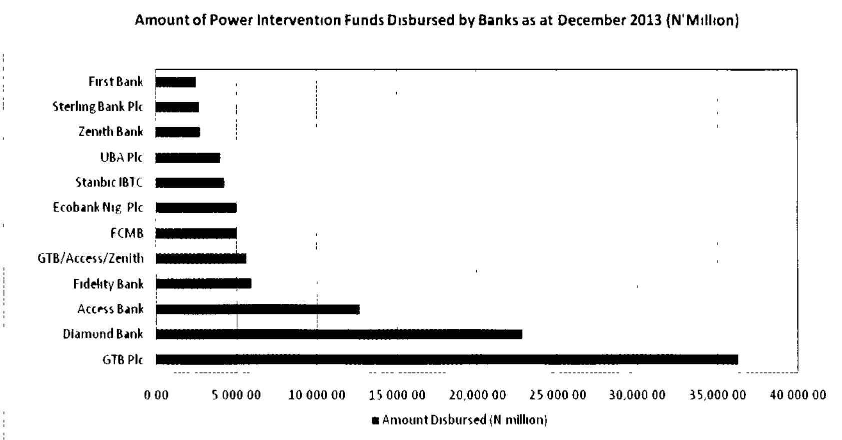


Figure 3: Power Intervention Funds Disbursed by Banks as at December 2013 (N'Million)



3.1.3 Developing the Real Sector

By the third quarter of 2015, the Refinancing and Restructuring Facility had assisted in achieving a two-fold objective of providing low-cost and long-term financing for manufacturing SMEs operating under a short-term regime, with the sum of over N325 billion being disbursed to 601 projects across the six-geo-political Zones of Nigeria. The facility also provided banks with liquidity, as the non-performing loans of benefiting SMEs were all refinanced with a single obligor limit of N1.0 billion.

As at October 2014, the RRF was deemed to have largely achieved its planned objectives of curbing the potential negative consequences of the global financial crises of 2008/2009 financial crisis. Since the economy has to a large extent gradually recovered from the effects of the crisis, the need to refocus the Bank's intervention on new/start-up projects in the real sector (manufacturing and agricultural value chain SMEs) of the economy became imperative. In that regard, the RRF has been discontinued and replaced with a N300 billion Real Sector Support Facility (RSSF)

There is evidence the CBN Power Intervention Fund (PIF) contributed towards enhanced power generation and supply to industrial clusters. Specifically, power generation increased from 407.1MWs to 865.7MWs between 2011 and 2013. It is hoped that the increase in power generation will stimulate private investment and consequently improved economic output (GDP).

The PIF is essentially dedicated to providing improved power supply to manufacturing concerns. Consequently, manufacturing companies have been the major beneficiaries of the fund. These companies received about 54 per cent of the total amount disbursed as at September, 2013, and have added to their existing power generation capacity which enhanced their production. On the whole, a total of about 788 megawatts of electricity have been funded by the PIF with interest-cost saving per annum of about N17 billion (DFD, CBN). The improved power generation has the potential of lowering cost of production, increasing industry output, and promoting employment generation.

4. CHALLENGES FACING THE MONETARY AUTHORITY IN REAL SECTOR FINANCING

Ability of the monetary policy to finance the real sector is hindered by three different, but related challenges. In the first instance, there is a policy conundrum between the traditional function of monetary policy and its expected role in real sector financing. For instance, expansionary monetary policy is expected to reduce cost of borrowing and increases the demand for loanable fund for the real sector. However, this relationship appears to have been corroded by some other factors that are outside the control of monetary policy, making it difficult for interest rate (monetary policy instrument) to follow this known a priori relationship. In the determination of cost of funds, DMBs rather than follow this rule of thumb, markup the monetary policy rate by considering weightier factors such as cost of infrastructure, particularly with most of them is having many branches across the country. Moreover, there is a conflict between contractionary policies aimed at controlling inflation and cost of lending in the economy. In such circumstances, monetary policy is either very close to being or conflicts with the objectives of increased access to credit for the real sector.

Secondly, there is the optimization problem facing the central banks, commonly called the "impossible trinity or monetary policy trilemma", which makes it impossible for effective utilization of policy instruments to achieve the stated target. It has been shown that in a small open economy like ours, it is an arduous task for monetary authority to aim to simultaneously achieve low inflation, low interest rate and a stable exchange rate. Incidentally, these three policy outcome are important for the real sector to have easy access to credit by reducing cost of lending, attract (domestic and foreign) investment and external competitiveness through stable exchange policy. This therefore presents the CBN with tough monetary policy choices, which may seems it is not achieving the intended objectives in the real sector.

The rent seeking behaviour of DMBs rather than intermediation appears to be another challenge facing the CBN in channeling finance to the real sector. Central bank does not deal directly with the members of the public; hence they need to involve the DMBs in providing finance for the real sector. However, DMBs generally perceive the real sector as being too risky to be allocated credit given the infrastructural challenges as well as the nature of real sector that have longer gestation period. Based on the profit maximization tendency of the DMBs, they, however have preference for short term gestation period and as such prefer government debt instruments such as treasury bills as a cheap source of generating profit. This has drastically impacted negatively on the ability of the real sector to get finance.

In another vein, the implementation of unconventional monetary policy and interventions programmes has its unique challenges. For instance, under the NISRAL initiative, the following challenges are encountered;

- Validity of information provided by counter parties under the Credit Risk Guarantee;
- low public awareness, poor infrastructure;
- Poor cooperation from some key stakeholders, among others.
- Under the CACS programme, the following challenges have been identified;
- Poor monitoring of the projects;
- Slow pace of implementation of the various projects by the state governments; and
- Low level of adherence to CACS guidelines by banks

5. CONCLUDING REMARKS

This paper has highlighted CBN's interventions in the real sector of the economy, including also the implications for monetary policy. As the discussion shows, there is evidence that since the inception, the CBN has engaged in several initiatives intended at stimulating economic growth and development particularly through the real sector. Successive administrations of the Bank have developed and implemented several initiatives as outlined in the discussion. The initiatives have recorded some achievements and have contributed to deepening banking habit among the Nigerian populace, facilitating inclusive growth and developing the real sector.

In view of the achievements recorded so far, it is important to sustain these measures alongside efficient implementation strategies. This has the capacity to enhance the efficiency of the transmission mechanism of monetary policy. This will further facilitate the Bank's ability to deliver effectively on the mandate of low inflation which would usher in high growth, as well as reduction of unemployment and poverty levels.

To this end, the Bank will, as occasion demands, support government efforts by intervening in areas with strong potentials of promoting industrialization and employment generation[2]. The choice of the sectors will be informed by their potential to create massive jobs and conserve foreign reserves. The agricultural sector for instance, has the capacity to boost distributive trade and commerce through the production of raw materials for industries. Similarly, infrastructure development will positively impact on the business environment.

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[2]The reader is enjoined to in addition visit the website of the CBN where some of these initiatives, including the guidelines of operation in some cases are made available for more detailed reading.