

9-1-1985

## A strategy for the development of small scale industries in Nigeria.

F. O. Oresotu

Follow this and additional works at: <https://dc.cbn.gov.ng/efr>

---

### Recommended Citation

Oresotu, F. O. (1985). A strategy for the development of small scale industries in Nigeria. *Economic and Financial Review*, 23(3), 17-21.

This Article is brought to you for free and open access by CBN Institutional Repository. It has been accepted for inclusion in *Economic and Financial Review* by an authorized editor of CBN Institutional Repository. For more information, please contact [jelongshak@cbn.gov.ng](mailto:jelongshak@cbn.gov.ng).

# A STRATEGY FOR THE DEVELOPMENT OF SMALL-SCALE INDUSTRIES IN NIGERIA

## ABSTRACT

This paper presents a brief review of the attempts recently made by the Federal Government to promote the development of small-scale industries in Nigeria, and highlights some conceptual problems relating to the definition of a small-scale industrial establishment. It also discusses the characteristics, advantages, and problems of small-scale enterprises; makes a suggestion with regard to the technique which could be adopted in a further bid to promote the development of small-scale industrial enterprises; and ends with a section on recommendations and conclusions. The paper also contains an appendix which attempts to pinpoint certain small-scale industries whose development is most urgent in view of the constraints now being faced by Nigeria's industries.

## Introduction

The role of small-scale industries in promoting the growth and stability of manufacturing activities in Nigeria was well identified in the national development plans. Consequently, in the Second National Development Plan, it was suggested that in order to fill obvious needs and gaps, projects that can supply products such as "rubber items, glass windows, exhaust pipes, radiators, interior upholstery, springs, etc. for the motor vehicles assembly; bottles, and household glass-ware, livestock feeds (maize, cassava and fish meal), yarns and surgical dressing, from textile waste, spools and shuttles for the textile industry, cutlery, and vegetable oil from groundnut, cotton seed and sheanut" (Nigeria, FMED, 1970, p.150) are likely to spring up, possibly through initiatives taken in the private sector. Also, along with other proposals, such as the creation of Industrial Development Centres, and the financing of Small-Scale Industries Credit Scheme, in the Third Development it was proposed that a study of effective methods of encouraging small-scale industries should be conducted during the development plan period (Nigeria, FMED, 1975, p.156),

In both the Third and Fourth Plan documents, it was recognised that the Nigerian Bank for Commerce and Industry (NBCI) and the states' development finance institutions could be used as channels for disbursement of funds to small-scale industries. Hence, between 1981 and 1983, NBCI was to manage a special fund for the Federal Ministry of Industries (NBCI, 1984). The fund comprised a series of revolving loans to be lent to small scale enterprises in designated industries (NBCI, 1984, p.11). In spite of the recognition given to the fact that the absence of local production of spare parts of various durable consumer goods may create a bottleneck to industrialisation, no spare parts manufacturing industry was included in the list of industries that should benefit from the arrangement. In fact, as a reflection of the stipulated guideline, some of the industries financed were assembly plants producing electric fans, radios and electronic products which depend largely on imported spare parts. The bulk of the other establishments financed under the arrangement was in the areas where operations are relatively easier; and hence would have attracted private investment without government intervention.

Other government efforts to promote the development of small scale enterprises consist of the provision of funds to state government development finance institutions for on-lending to industrialists. Available fund under this scheme was also disbursed without specific guidelines; and consequently, the

arrangement failed to achieve noticeable measure of success with regard to the development of small scale industries. In fact, as a result of irregularities and corrupt practices attributable to the operations of these institutions many of the establishments financed by state government development finance institutions are unable to refund the loans they took as scheduled (Abdulkadir, 1985).

The lesson that should be learnt from the brief report narrated above is that the issues involved in the development of small-scale enterprises transcends mere identification of needs. Concrete actions have to be taken to ensure that small scale industries do not only develop, but that those developing through government assistance are the appropriate types, given the gaps they are supposed to fill among the array of industrial establishments. This suggests that, for efforts to promote the development of small scale industries to be successful, it is necessary to identify and select the most critical gaps intended to be filled. Appropriate policy measures should then be designed and implemented.

This paper intends to present a strategy for developing small-scale industries with the objective of minimising the impact of the import dependence problem. Its earlier part will be devoted to the problem relating to the definition of small-scale industries. Attempt will also be made to discuss briefly the role, characteristics, and general problems of small-scale industries. The latter part of the paper will deal with strategy and policy recommendations for developing small scale industries after identifying areas in which small-scale industries can contribute to industrial growth and stability.

## Conceptual Problems

There is no concensus in Nigeria on the definition of a small-scale industry. For example, in the industrial Research Unit of University of Ife, a small-scale industry is defined as "one whose total assets in capital equipment, plant and working capital are less than ₦250,000 and employing fewer than 50 full-time workers" (Aluko et al, 1973, pp. xv-xvi). Businesses considered include household, cottage, craft or factory industry, whether or not automotive power is used. The Small-Scale Industries Division of the Federal Ministry of Commerce and Industry defined small-scale industries as establishments with capital investment totalling ₦25,000 and employing between 50 and 150 employees. In a recently concluded workshop organised by the Federal Ministry of Commerce & Industry, it was agreed that small industries should be defined as those with capital investment including working capital up to ₦750,000 without reference to number of employees (Nigeria, FMCI, 1985). Again, in the 1984 Central Bank of Nigeria credit guidelines to financial institutions, small-scale industries are defined as establishments whose turn-over does not exceed ₦500,000 (CBN, 1984). Finally, it should be mentioned that state-governments also adopt definitions which are not only different from that used by the Federal Government, but also different among states.

While the definition used by different countries varies, it is difficult to find a country within which small-scale industries are variously defined. This is largely because in areas where it is necessary to define small-scale industries, the purpose is usually to accord them some particular attention designed to improve their performance. In order to maximise policy achievement

among this desirable group of industries, it is necessary to have a national frame of reference. However, such a frame should not be defined in terms of only one variable, as it was done in the workshop referred to above.

The type of small-scale establishments referred to in this paper is not the conventional small unit working with antiquated methods and paying subsistence salaries. Rather, they represent the modern, efficient, small manufacturing enterprises which have been the bedrock of the success of the industrial countries in the production of durable consumer goods, simple machine components, and equipments and some basic industrial chemicals. They are distinct from the artisan and non-factory types of small industrial units in the sense that there is some division of labour among the employees, while management is vested in one man, and remains indivisible. The division of labour will require greater skill in internal co-ordination than exists in the artisan type. The employment size of each firm in this category will range between 50 and 150 persons.

### **Characteristics, Advantages and Problems of Small-Scale Industrial Establishments**

Small-scale firms are characterised by simple management, finance and production techniques. They yield quick returns. Unlike larger enterprises, which depend on the financial co-operation of both their owners and lending institutions, small businesses are financed largely by owners' capital, and in exceptional cases, borrowing from friends. Thus, in an economy where capital, institutional saving, management and technical skills are inadequate, the contribution of small and medium scale enterprises cannot be neglected. Also, the need to develop entrepreneurship and management skill shows that small-scale enterprises, with their high growth potential, must be encouraged.

Nigeria is currently experiencing problems of unemployment and rural-urban migration. A diagnosis of the type of people unemployed reveals two types of unemployed workers: people unemployed due to retrenchment of workers who have acquired some measure of industrial expertise, and school leavers and graduates of universities and technical colleges, who, for a couple of years, have been joining the labour market in large numbers. The role of small enterprises in the solution of the unemployment problems appears obvious. With minimum encouragement and financial assistance, many of the unemployed labour force in the first category, and the technical college graduates can start their own businesses using the already acquired industrial and technical skills. In fact, as more people operate their own businesses they will employ more of the school leavers and reduce the level of unemployment. This method has been playing a significant role in solving the unemployment problem caused by the recent global recession in the United Kingdom.

Although a single small-scale enterprise requires only a few workers, the ease, simplicity and rapidity with which small businesses can be created suggest them as a potent force in aid of Nigeria's economic revival. The ability of this group of enterprises to play this role is enhanced by the fact that they are generally labour intensive, since they use relatively more labour than capital. This characteristic, coupled with their numerical strength in the industrial set up, makes encouragement and creation of small-scale enterprises in areas where they are feasible a possible cure of the unemployment problem.

Also, small enterprises could play an important role in arresting the persistent decline in the value of gross domestic

product. This category of enterprises could, in fact, be counted upon for promoting stability and growth in GDP through the quick returns they generate. For example, in India small-scale enterprises contribute 26 per cent of total output and 21 per cent of manufacturing value-added (Babalola, 1982).

As a result of the small number of people, and low amount of capital required for the operation of a small-scale enterprise, encouragement of small enterprises could facilitate decentralisation of industrial processes. In this way, the promotion of small-scale enterprises could assist in providing a lasting solution to the current problem of spatial imbalance in the distribution of industries between the rural and urban areas; and thus, check the perennial rural-urban drift which has heightened social tension in Nigerian cities.

One of the already identified problems in the way of rapid industrialisation is the dearth of entrepreneurs who can conceive, initiate, execute investment programmes, and organise production activities in industry. Such people are required in all categories of industries. Because of their less complex design, and simple management, small enterprises provide opportunities for developing this class of rare, but indispensable people. From a relatively small size, an enterprise can grow to a larger size, employing greater number of people, to make up a medium-sized enterprise which requires greater management skill. The entrepreneur can rely on previously acquired experience in managing the new, but relatively larger firm. The small-scale enterprise with which he started has afforded a maiden exposure to management, and provided a convenient stepping-stone to enable the entrepreneur to manage a more complex enterprise. Many big firms of today grew up in this way.

The major problems of small-scale industries consist of finance, organisation and technology. The finance problem derives from the fact that the bulk of the funds available to it originates from the owner of the enterprise (Olowu, 1983). Its ability to borrow is limited by the small amount of assets it owns; and the fact that it cannot raise capital from organised capital market like the stock exchange. Borrowing from investment finance institutions is very difficult; and whenever it is possible the cost of such loans are much higher, always reflecting the lenders estimate of risk and uncertainty attached to the contract. The organisational problem is an outcome of the firm's small size and the consequent inability to retain highly specialised workers in the lines of accounting and management (Akin-kugbe, 1977). The demand for the skills of such people by the firm may be so small as to cause such workers to be underemployed. Also, partly due to financial problems, a small industry cannot afford to set-up of highly qualified workers as exists in large organisations. This is partly responsible for the bad accounting practices and inefficient operation witnessed in many small firms. The technological aspect is also linked with the management problem of small industrial firms. The key factor, however, is knowledge of the state of the art available to the chief executive of the firm. This problem is deeper than can be discussed satisfactorily in a short paper of this type.

### **Strategy and Policies**

In order to ensure sound and balanced industrial development, it is necessary that small-scale industries be promoted with a view to enabling them fill particular gaps in domestic industrial activities. The chronic dependence of the industrial sector on the external sector for the supply of inputs has been traced to poor and unorganised development of small-scale industries that can manufacture some of the items imported as raw materials. The factor making small and medium scale

industries suitable to fill this gap is their ability to produce spare parts, machine components, certain simple equipments, and some simple hardwares of some industrial subsectors at much lower costs. This advantage, derived from specialisation in production, should not be neglected if the assembly plants, electronic and electrical industries are to be fully integrated into the Nigerian economy.

To see these more clearly, let us examine broadly the nature of the goods described as raw materials in Nigeria. This category of goods, broadly classified, consists of spare parts, machine components, some equipment used in agriculture, construction and other activities, organic and inorganic chemical products processed into intermediate materials, and agricultural commodities. The manufacturing of some of the vehicles and electrical spare parts and equipment require comparatively little skill in fabrication and engineering design, which many of the Nigerian technical workers and artisans already possess. Although the production of some may necessitate some short-term training to acquire and adapt technological knowhow, this can be arranged through joint ventures and other suitable means of acquiring technology. In this way, a simple system can be worked out between small and medium scale enterprises and the already existing assembly plants that will lead to a dependence of the assembly plants on local producers of the spare parts and accessories they assemble. This practice will not only relieve the country of a substantial amount of its present foreign exchange expenditure, it will also provide a more stable base for industrial take off. The demands of construction, agriculture and some other subsectors for various equipments can also be met through similar arrangement.

This method which has been adopted successfully in many developing countries, has guaranteed a steady supply of industrial components both to the domestic industries and for export. It is never too late for Nigeria, as a developing country, to adopt this inevitable technique of industrialisation by starting to produce less sophisticated machines, spare parts, and components of complementary imports. It could then move to the stage of adaptation of, and improvements on machinery and equipment to suit its special needs. The present technological gap, manifested in the shortages in vital areas of production and engineering design, can be rapidly eliminated through this approach.

Areas where small-scale establishments have made immense contributions in many countries have been comprehensively examined by Kaynor and Schultz (1967, pp.121-139) and are listed in the Appendix attached to this paper. The list, which is believed to represent a reasonable identification of priority areas in the light of present circumstances, is compiled with due regard to the present experiences of scarcity of essential goods for consumption and production purposes. Policy measures designed to develop small-scale enterprises should concentrate on the promotion of firms wishing to undertake the listed activities. However, since the list covers various aspects of manufacturing, resource constraints may pose a serious problem for the simultaneous promotion of all firms wishing to undertake activities in these areas. The asterisked group indicate most urgent areas.

The commonest methods of ensuring a steady supply of spare parts and components to local assembly plants in many countries is the promotion of the practice of sub-contracting among industries. Sub-contracting is the process whereby the manufacturer of a product gives an order to the producer of a part of the product the manufacturer produces to manufacture a specified

quantity of the part for the use of the manufacturer of the product. If sub-contracting process is well institutionalised, that is, all the legal framework and other pre-requisites are established, local assembly plants could depend on local small and medium scale enterprises for the supply of the spare parts they assemble. Also firms in other industrial subsectors which require machine component and spare parts for their equipment could rely on the small firms.

### Recommendations and Conclusions

Clearly the development of this group of small manufacturing units will require assistance in providing different types of training, technical advice, market information, product design, raw material supply, capital, improved credit facility, etc. It is, therefore, recommended that in order to ensure the effective handling of these measures, Nigeria should establish a Small-Scale Enterprises Corporation which will not only handle the day-to-day problems of sub-contracting, but will also be responsible for organising the activities of small-scale enterprises in the country. This should be supplemented with other measures designed to ease the present state of financing of small-scale establishments. Details of these recommendations are described below:

**1. The Small-Scale Enterprises Corporation** should have, *inter alia* the following functions:

- 1.01 Publish a comprehensive directory of small-scale industries periodically.
- 1.02 Conduct surveys of existing small industries in the country and their products.
- 1.03 Institute and ensure smooth functioning processes of sub-contracting *within the country*.
- 1.04 Standardise spare parts used in assembly plants and ensure the maintenance of quality standards agreed to between sub-contracting parties.
- 1.05 Act as channels through which assembly plants could contract the production of parts to small-scale producers.
- 1.06 Ensure compliance with standards agreed to by contracting parties.
- 1.07 Manage orders for industrial components and *spare* parts for other industrial groups and governments.
- 1.08 With the co-operation of the Federal Ministry of Commerce and Industry, administer import licence for purchase of raw materials, and other essential inputs required by small establishments.
- 1.09 Arrange raw materials for bulk purchasing by small-scale establishments.
- 1.10 Organise specific training courses leading to the acquisition of specific skills for workers employed in small firms with a view to raising technological know-how in these firms.
- 1.11 Conduct feasibility studies for new products for potential small enterprises.
- 1.12 Identify priority areas in the industrial sector where small firms are most likely to make vital contribution; design and execute policy measures that will enable small firms to fill this gap.
- 1.13 Act in concert with industrial development finance institutions set up by the Federal and State Governments.
- 1.14 Counseling and related services.
- 1.15 Carry out research activities by way of:

- (i) Investigation of products, qualities and quantities.
- (ii) Investigation of sources of raw materials and accessories.
- (iii) Investigation of skills and equipment.
- (iv) Market studies in the domestic and foreign market conditions, sales promotion generally.
- (v) Training and technical advisory services.
- (vi) Evaluation of development potential of firms, designs, skills and various types of co-operation.

- 2.05 size of loan in relation to project cost to ensure resource availability during implementation;
- 2.06 ability of owner-manager to cope with the extra financing that he should provide; and management services required for internal co-ordination of the different types of labour required by the firm;
- 2.07 the type of information available to the financier to appraise the project before approving loan.

## 2. Credit Guarantee Scheme

The difficulties experienced by small enterprises in securing adequate support from financial intermediaries was mentioned above. It is recommended that a small-scale credit guarantee scheme be established to reduce the risk of lending to small industrialists. While the experience gained from the operation of the agricultural credit guarantee scheme could be used to plug some possible loop-holes and minimize abuses that may arise in the operation of the scheme, there is no reason why the proposed scheme and agricultural credit scheme should be similar taking into account the differences between the nature of projects in the two sectors. The facility should cover only loans granted by private financial institutions.

Since the guarantee scheme will operate with limited grant from the Federal Government; and since the enterprises likely to use the facility are many, only a selected few small establishments should be accommodated during a stated plan period. It will therefore be necessary to define the types of activities that will benefit from the scheme during the plan. The choice of these activities should reflect the relative priorities attached to identified gaps in the structure of industrial activities (see the attached appendix for example). As mentioned before, enterprises producing spare parts and accessories of motor vehicles, radios and electrical appliances, simple machine components, and all types of tools seem to constitute the most critical areas where policy measures should be focussed. Guidelines indicating clearly the activities which the scheme should cover during a plan period should be published in the plan for the knowledge of all concerned.

Because of the peculiar nature of the small manufacturing enterprises to be covered under the guarantee scheme, the operation of the scheme should pay special attention to the following:

- 2.01 firm's objectives as defined in the proposal submitted by the firms;
- 2.02 equipment possessed or to be possessed should be appraised in the light of defined objective;
- 2.03 technical know-how of owner-manager, or the array of staff to be employed in the case of managers with deficient technical knowledge;
- 2.04 training programme of the firm; supervision to ensure proposal is implemented is also necessary;

## 3. The Small-Scale Industries Finance Scheme, State Development Finance Institutions, and Nigerian Bank for Commerce and Industries (NBCI)

In order to promote industrial dispersal the Small-Scale Industries Finance Scheme through which funds are provided to development finance institutions of state governments, and NBCI for on-lending to small industries should continue. However, finance should be for only those selected small manufacturers indicated in the plan. Reports on loan sanctions and disbursement, indicating activities financed, should be rendered regularly; and deviations from guidelines should be punished.

In order to reduce the high risk and cost associated with the financing of small-scale industries, especially those in relatively difficult areas of manufacturing activities, the types recommended in this paper, it is necessary for the above-mentioned institutions to be equipped with staff that are capable of evaluating pre-investment feasibility studies; and supervise project execution. Staff capable of monitoring the activities of the firms financed should also be employed by these finance institutions. The size of funds for on-lending to small industries must be related to the extent to which these facilities are available in the finance institution.

## 4. The Central Bank of Nigeria should continue to impress on banks the need to channel a significant proportion of their loan to the small-scale enterprises.

## 5. Import Licence for Raw Materials and Equipment

The foreign sector will still be the source of supply of certain raw materials required for the activities of small-scale industries. This implies that import licence will still be required for the purchase of raw materials and new machinery. It is recommended that a reasonable proportion of the amount of available foreign exchange and grantable import licence should be allocated exclusively to small-scale enterprises. This is justified by the amount of foreign exchange saving that will accrue if the small firms financed are in line with guidelines specified above. Report on the use of foreign exchange for this purpose should also be followed up.

F.O. ORESOTU  
ASST. DIRECTOR OF RESEARCH  
STATISTICAL SURVEYS OFFICE  
STATISTICS AND ECONOMETRICS DIV.  
RESEARCH DEPT.

## APPENDIX

### Products Suitable for Small-Scale Manufacture for Regions of Low to Moderate Industrialisation

Seed oil, canned and preserved fruit and vegetables, rice-bran, oil, starch products, kiln-dried lumber, charcoal, tanning fish, sausage, ham, bacon, tea, coffee and cocoa.

Fertilizers, bone meal, pesticides, poultry and cattle feed, barbed wire and wire mesh, fishing nets, rope and twine, boxes and crates, catgut.

#### \*Simple builders' hardware and construction materials:

Spare parts for mill, transport, and farm equipment, installation of foundry and machine sections, wheelbarrows, headpans, chaff cutters, cane crushers, insecticide sprayers, irrigation piping and equipment, pipe fittings, valves, hand pumps, hammers, screwdrivers, chisels, all kinds of non-electrical hand tools.

Concrete blocks, plastic pipes, posts, floor, roofing and wall tiles; wood fittings such as window frames and doors; metal fittings such as window frames and grill work; furniture of wood or metal; wire nails, wood screws, paint, varnish and lacquer; electric insulators and switches, lamp holders, copper wire drawing and insulation; venetian blinds; simple sanitary ware and bathroom fixtures; decorative plastic items.

#### \*Consumer goods:

Bakery products; laundry soap, soft drinks, knitwear, garments, brushes, metal utensils, kerosene lamps, oil stoves, bicycle assembly, sewing machine assembly, radio assembly, umbrellas, flashlights, buttons, wallets, book satchels, watch straps, plastic items, toys, sports goods, writing paper and envelopes, stationery supplies and office supplies, cartons, simple tin can and similar containers.

#### \*Institutional supplies:

Hospital, school and office metal furniture, surgical cotton, adhesive tape; educational aids, school scientific equipment, printed and published materials, printed stamps.

#### \*Metal products and machinery:

Bolts, nuts, rivets, screw machine products, springs, bicycle and sewing machine components, components for the automobile industry (starters, springs, coils, batteries, seat covers, radiators), parts and

accessories for textile and other industrial machinery, naval supplies, cutlery, surgical and scientific instruments, woodworking, light machine tools, light foundry products, precision gauges.

#### \*Service industries:

Electroplating, galvanising, tool and dye shops, steel heat treatment, precision dye casting.

#### \*Electrical equipment:

Motors of fractional up to 10 horsepower, starters, switchgear, service meters, heating and cooling appliances (stoves, water heaters, irons, toasters, refrigerator assembly).

#### \*Industrial rubber and leather goods:

Hoses, bushings, fan belts, V-belts, belting gloves, aprons, leather gears for the textile industry.

#### \*Wood products:

Millwork, quality furniture, hardwood parquet flooring, wooden barrels.

#### \*Glass products:

Pharmaceutical glass tubing, decorative glass items, mirror manufacture and resilvering, lens grinding, vials and ampules.

#### \*Non-metallic products:

Abrasive wheels, refractories, chalk whitening, concrete slabs and tiles.

#### \*Chemical products:

Printing inking, cleaning and polishing preparations, industrial acids and salts, alcoholic beverages.

#### \*Consumer goods:

Food preparations (mayonnaise, mustard, sauces, spices, butters, cheese, pasteurised milk, jams, fruit juices, paper bags, paper towels and napkins, spectacle frames, fountain pens, draperies, speciality fabrics.

## REFERENCES

1. Abdulkadir, Abubakar (Alhaji) (1985): Facilities and Constraints on Financing Small-Scale Industries in Nigeria; paper presented at the Conference of the Nigerian Association of Small-Scale Industrialists (NASSI), University of Ibadan, February 1985.
2. Akinkugbe, I. Olu (1977): Evolving a National Strategy for Small Business Organizational Development; Second National Conference on Management Development, Centre for Management Development, Lagos October 13-15, 1977.
3. Aluko, S.A. et al, eds; (1973): Small-Scale Industries: Mid Western State, Kwara State and Lagos; Industrial Research Unit, University of Ife, Ile-Ife.
4. Babalola, G.O. (1982): The Effect of Small-Scale Industries on Industrial Development; Paper presented at Seminar on Industrial Development in Lagos State; Lagos State Ministry of Industries, September 22, 1982.
5. Bryce, Murray D. (1960): Industrial Development, A Guide for Accelerating Economic Growth; McGraw-Hill.
6. Central Bank of Nigeria (1984): Credit Guidelines for 1984 Fiscal Year; Lagos.
7. Davenport, Robert W. (1967): Financing the Small Manufacturer in Developing Countries; McGraw-Hill.
8. Ijose, A. (Dr.) (1983): Subcontracting for Adapting and Acquiring Technology; Paper presented at the Seminar on Subcontracting Awareness, Centre for Management Development, June 2, 1983, Lagos.
9. Kaynor, Richard S. and Konrad F. Schultz (1967): A Practical Guide to Industrial Development; Praeger Special Studies in International Economics and Development, New York.
10. Nigeria, Federal Ministry of Commerce & Industries (FMCI) (1985): Workshop on the Promotion of Small and Medium Enterprises in Nigeria; ASCON, Badagry, March 3-6, 1985.
11. Nigeria, Federal Ministry of Industries (FMI) (1974/75): Facilities and Opportunities for Starting Small-Scale Industries: Federal Government Printer, Lagos.
12. Nigeria, Federal Ministry of Economic Development (FMED) (1970): Second National Development, 1970-74; Lagos.
13. Nigeria, FMED (1975): Third National Development Plan, 1975-1980, Volume I; Lagos.
14. Nigeria, Federal Ministry of National Planning (FMNP) (1981): Fourth National Development Plan, 1981-1985, Volume I; Lagos.
15. Nigerian Bank for Commerce and Industry (NBCI) (1984): Report on the Federal Ministry of Industry Special Fund for Small-Scale Enterprises Loan Scheme, 1981-1983; Lagos.
16. Olowu, I.A. (Chief) (1983): Raising of Capital, A Constraint to Small-Scale Industries Development in Nigeria; Paper delivered at a National Conference organised by NASSI, June 16 and 17, 1983, Jos.
17. Sutcliffe, R.B. (1971): Industry and Underdevelopment; Addison-Wesley, London.