**REPORT OF THE D-8 WORKSHOP ON MICROFINANCE FOR MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) HELD IN**

**ABUJA, NIGERIA**

**15TH AUGUST, 2013**

The meeting was organized on the sidelines of the Central Bank of Nigeria’s 7th Annual Micro, Small and Medium Enterprises Finance Conference and Entrepreneurship Awards, held from 15th – 16th August, 2013. It was attended by the following Member Countries:  Egypt, Indonesia,   Iran,   Malaysia, Nigeria,    Pakistan and Turkey.

It was declared open with remarks from the Director General of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Mr. Bature Umar Masari, who chaired the meeting. He underlined the importance of the meeting to address the issues of strategies for SME financing and promotion of cooperation among SME Development Organizations of the D-8 Member Countries.

The D-8 Secretary General, Dr. Seyed Ali Mohammad Mousavi also made remarks at the meeting and highlighted the need for strategies to enhance effective cooperation among D-8 Countries in the field of SME development.

During deliberations, issues raised by Member Countries laid emphasis on the importance of financing Agro-allied Industries, Youth-Enterprise funding, credit guarantee schemes, Agent banking and financing of Exporting companies. The importance of capacity building for MSMEs was also stressed. The issue of an acceptable definition of MSMEs was also vigorously discussed as it varies from country to country. As a way of solving the problem of collateral for Micro Enterprises, Movable collateral registry which takes care of micro borrowers has been developed as well as Telephone banking and e-banking. The establishment of an ombudsman for Microfinance can also provide seed money to Development Finance Institutions in a country for onward-lending to Micro Enterprises.

Participants also recommended the need for the establishment of a Technical Support Structure for the D-8 Member Countries through an exchange programme that will allow for the development of SME Agencies in D-8 countries by understudying best practices in other countries and implementation in their home country. The SME Development Organization of Turkey (KOSGEB) has already commenced such a scheme for Middle Level Officers and it is expected that this could be extended to Senior Level Officers and embraced by other D-8 Member States.

The meeting postponed the decision on the date and venue of hosting the next D-8 SME meeting as participants agreed that there was need to return to their countries to carry out proper consultation with other stakeholders, particularly in other SME Development Agencies, before presenting proposals.



During the meeting also, the opinion of members was sought on whether the annual D-8 SMEs Governmental Bodies Meeting should be held as a separate event or merged with the D-8 Task Force/ Working Group Meeting of the annual D-8 Industry Ministers Meeting. It was recommended that the current situation of a separate D-8 SME annual meeting should be retained and could be held, two to three days preceding the Industry Ministers Meeting such that the recommendations and deliberations of the meeting will be presented during the Ministerial meeting.

**Small & Medium Enterprises Development Agency of Nigeria**

**Abuja, Nigeria.**