

## SMIEIS Investments by Banks

As at February, 2005, the total fund set aside by banks was N30, 997,968,000.00. Ten projects valued N399, 020,000.00 were verified and confirmed. This brings the value of total investment to N8, 956,283,000.00 and number of projects to 180 by 58 banks as against N8, 557,263,000.00 in January, 2005. The amount of un-invested Fund due for withdrawal is N9.826billion.

Presently, the Department has completed the re-verification exercise it embarked upon within the last quarter of 2004, when it commenced double checking all returns by banks and collated investment figures under the Scheme. It is noteworthy that, at the completion of the exercise, the Department discovered that certain investments made by some banks were in the form of preferential shares. As a result, and in accordance with the Bankers' Committee's decision that preferential shares should not be allowed under the SMIEIS, such investments were disqualified and expunged from the earlier records compiled on the Scheme. This explains the reduction in the overall value of the hitherto published national figures under the Scheme.

## Sectoral Distribution of Investments

The breakdown of investments by sectors under the Scheme shown on Table 4, indicates that the real sector recorded investments valued N5,810,235,000.00 or (64.87 percent) in 121 or (67.22 percent) projects. The service-related sub-sector (excluding trading) accounted for investments valued N3,146,048,000.00 or (35.13 percent) in 58 or (32.78 percent) projects. The largest investment under the Scheme still takes place in Lagos state. The total amount invested in the state was N5.259 billion as at 28<sup>th</sup> February, 2005 in 116 projects, while 23 other states collectively accounted for the remaining investments worth N3,696,692,000.00

**SECTORAL DISTRIBUTION OF INVESTMENTS BY BANKS AS AT FEBRUARY 28, 2005**

**TABLE 5**

**GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS BY BANKS AS AT FEBRUARY 2005**

S/NO	SECTOR	ENTERPRISE	INVESTMENT		% TOTAL	% TOTAL
			NO.	AMOUNT	NUMBER	AMOUNT
1	REAL SECTOR	Agro-allied (including wood-work& water bottling)	22	706,683,000.00	12.22	7.89
		Manufacturing (including printing & publishing)	86	3,932,824,000.00	47.78	43.91
		Construction (including quarrying)	10	1,111,288,000.00	5.56	12.41
		Solid Minerals	3	59,440,000.00	1.67	0.66
		<b>SUB-TOTAL</b>	<b>121</b>	<b>5,810,235,000.00</b>	<b>67.22</b>	<b>64.87</b>
2	SERVICE-RELATED ENTERPRISES	Information Technology & Telecommunications	14	1,104,633,000.00	7.78	12.33
		Educational Establishment	4	133,935,000.00	2.22	1.50
		Services	36	1,649,260,000.00	20.00	18.41
		Tourism & Leisure	5	258,220,000.00	2.78	2.88
		Others	0	0.00	0.00	0.00
		<b>SUB-TOTAL</b>	<b>59</b>	<b>3,146,048,000.00</b>	<b>32.78</b>	<b>35.13</b>
3	MICRO-ENTERPRISES	Micro-Enterprises			0.00	0.00
<b>GRAND TOTAL</b>			<b>180</b>	<b>8,956,283,000.00</b>	<b>100.00</b>	<b>100.00</b>

STATE	NUMBER	AMOUNT(N'MILLION)	% TOTAL NUMBER	% TOTAL AMOUNT
ABUJA FCT	3	210,000,000.00	1.67	2.34
ABIA	5	434,000,000.00	2.78	4.85
ADAMAWA	-	-		
AKWA IBOM	1	45,000,000.00	0.56	0.50
ANAMBRA	4	191,196,000.00	2.22	2.13
BAUCHI	1	68,400,000.00	0.56	0.76
BAYELSA	-	-		
BENUE	1	30,000,000.00	0.56	0.33
BORNO	-	-		
CROSS RIVER	4	192,456,000.00	2.22	2.15
DELTA	4	415,890,000.00	2.22	4.64
EBONYI	-	-		
EDO	4	242,700,000.00	2.22	2.71
EKITI	1	12,600,000.00	0.56	0.14
ENUGU	1	90,000,000.00	0.56	1.00
GOMBE		-	-	
IMO	1	66,600,000.00	0.56	0.74
JIGAWA	-	-		
KADUNA	4	140,000,000.00	2.22	1.56
KANO	5	138,539,000.00	2.78	1.55
KATSINA	-	-		
KEBBI	-	-		
KOGI	-	-		
KWARA	1	15,440,000.00	0.56	0.17
LAGOS	116	5,259,591,000.00	64.44	58.73
NASARAWA			-	-
NIGER	-	-		
OGUN	9	407,060,000.00	5.00	4.54
ONDO	2	48,200,000.00	1.11	0.54
OSUN	-	-		

<b>OYO</b>	4	160,000,000.00	2.22	1.79
<b>PLATEAU</b>	2	53,446,000.00	1.11	0.60
<b>RIVERS</b>	5	657,500,000.00	2.78	7.34
<b>SOKOTO</b>	1	27,665,000.00	0.56	0.31
<b>TARABA</b>	-	-		
<b>YOBE</b>	-	-		
<b>ZAMFARA</b>	1	50,000,000.00		
<b>TOTAL</b>	<b>180.00</b>	<b>8,956,283,000.00</b>	<b>100.00</b>	<b>100.00</b>

At its 277<sup>th</sup> Meeting held on Tuesday 22<sup>nd</sup> February, 2005, the Bankers' Committee approved a liberalised guideline for the scheme and changed its name from Small and Medium Industries Equity Investment Scheme to Small and Medium Enterprises Equity Investment Scheme. It also approved that every legal business activity be covered under the Scheme with the exception of trading/merchandising and financial services. With the new guideline, it is hoped that investment under the Scheme will greatly improve.