Informal Financing, Micro/Small Enterprises and Achievement of Vision 2020 in Nigeria: Challenges and Opportunities

Chinonye Okafor

Journal of Banking, Finance and Economic Issues. University of Lagos
Vol. 2, No 1 Date of Publication: 2008

Abstract: The paper examined informal financing, micro/small enterprises and achievement of vision 2020 in Nigeria: challenges and opportunities. The paper showed that the major challenge confronting the informal financing schemes is the issue of non repayment of the loan borrowed by the informal financing schemes customers and this has negative effect on their capital base. The paper recommended that the government should endeavour to support the informal financial institutions and make efforts to incorporate their activities under the supervision of the CBN so as to reduce the risks associated with their operations.