

Title: Empowering Small and Medium Scale Enterprises in Nigeria: A Key Poverty Alleviation Strategy.

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Abstract: The role of Small and Medium Scale Enterprises (SMEs) in the economic development of any nation cannot be down played. In Nigeria for instance, it is reported that SMEs represents about 95% of all enterprises. This statistic is a pointer to the expected contribution of this segment to the economy. Unfortunately, a myriad of problems have strangulated SMEs from performing as expected. While some of the problems are self-inflicted, a high proportion is external, arousing a cry for the empowerment of SMEs to enhance its performance. In this paper, our preoccupation is to establish the fact that empowering SMEs in Nigeria is a key poverty alleviation strategy. The paper finds out that the major problems plaguing SMEs are; inadequate capital, poor infrastructural facilities, inability to access funds from financial institutions due to stringent conditionality, ignorance of the available sources of finance and lack of management and skill support. It therefore concludes that if these major areas are adequately addressed, our SMEs will be translated into active economic sector, fully empowered to significantly contribute to the achievement of the Millennium Development Goal (MDG) of eradication of poverty and hunger in Nigeria and by extension Africa.