



Microfinance Development in Nigeria

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Abstract

Attainment of economic growth and development is one of the basic macroeconomic objectives that every country is pursuing to achieve. However, the problem of poverty and its consequences is making it difficult for many countries especially those in Sub-Saharan Africa to realize their growth potentials. Example of such countries is Nigeria with population of about one-hundred and eighty million out of which more than 70% of the population are struggling with the problem of poverty i.e. they could not meet their basic necessities of life including food, clothing, housing/ shelter, safe drinking water , qualitative education, good health care system e.t.c. As a result of this, different strategies and methods have been put in place by government in the country with the aim of fighting poverty in the country generally. Establishment of institutions like National Directorate of Employment (NDE), Directorate for Food, Road, and Rural Infrastructure (DFRRI), Operation Back to Farm, Green Revolution, National poverty Eradication Programme (NAPEP), Microfinance Scheme, Subsidy Re-investment Programme (SURE-P), e.t.c. are all examples of government programmes that are designed purposely to address the problem of poverty directly or indirectly in Nigeria. Government's effort in fighting poverty in Nigeria is also supported by the international development partners through UNDP, IFAD, FAO and NEPAD whose main priority is to assist the developing countries in their pursuit of eradicating poverty particularly in the rural communities.

Keywords: Microfinance, Development ,Nigeria