
Small and Medium Enterprises (SMEs) in the Industrial Policies in Bangladesh: An overview

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ABSTRACT:

Nowadays, SME is treated as a prior sector in all over the world. As a developing country, Bangladesh has also taken different steps for the development of SMEs. Maximum people of this country live under poverty. They have no enough money to start their large business but many of them can easily start business in SME sector by small amount of money. SME is now playing an important role of poverty alleviation, economic growth and employee generation. No industry can run without the help of SMEs as they provide input and materials which is essential to produce a whole product. The Government of the People's Republic of Bangladesh has taken various steps for the development of SME. SMEs are now given special emphasis on various Industrial policies. Government has also taken SME policy strategy 2005 with a view to providing necessary guidelines and strategic assistance in respect of establishing SMEs throughout the country. The main objective of this study is to find out the status and condition of SME in Industrial policies. The study also analyse the implementing status of these policies and to find out the problems exist in these policies. Content analysis and case study methods have been used in this study to serve the purpose of this study. This study will be helpful for the SME entrepreneurs, SME stakeholders, policy makers, students, business man, bankers and the people of different institutions who are working for the development of SMEs.

Key words

The key words of this study are Small and Medium Enterprises (SMEs), Industrial Policies, economic development, employee generation, policy guidelines and strategic assistance.

INTRODUCTION

Small and Medium Enterprises (SME) have a significant role in the industrialization, economic development and employee generation specially in the developing country where they constitute 90-95 percent of the manufacturing enterprises and 70-75 of industrial employment and 50-60 percent of industrial output. In Bangladesh the SMEs account for about 45% of manufacturing value addition. They account for about 80% of industrial employment, about 90% of total industrial units and about 25% of total labour force. Their total contribution to export earnings varies from 75-80% based on the Economic Census 2001-2003.

Although Bangladesh is not an industrial country, the history of Small and Medium Enterprise in Bangladesh is very ancient. It has a long tradition of SME sector such as: agro processing, tailoring, pottering, carpeting, fishing, etc. Over the last few decades many other

new companies have been added to the rural and urban SME sectors that includes food & tobacco, textiles, wood products, paper & printing, chemicals & plastic, fabricated products, transport equipment, utility service, construction, trade, eateries, real estate etc. (BBS Census of Enterprises 2001/2003, Government of Bangladesh). The total number of SMEs is estimated at 79754 establishments, of which 93.6% are small and 6.4% are medium. The 2003 Private Sector Survey estimated about 6 million micro, small, and medium enterprises defined as enterprises, with fewer than 100 employees, which contributed around 20-25% of GDP (Report of Bangladesh Bank, 2003).

The trade liberalization moved in Bangladesh since the early 1990s by significantly increased competitive pressures on SMEs in Bangladesh. Considering the prospects of this sector government has taken various steps for the growth and development of this sector. Among them policy announcement is one of the most important role of Government. There are various industrial policies are taken after the liberation war where SMEs are treated as a part of industrialization. Recently, special emphasis has been given in this sector and it is treated as priority sector in the Industrial Policy 2005. The Government of Bangladesh issued Small and Medium Enterprise Policy Strategies, 2005 with a view to providing necessary guidelines and strategic assistance in respect of establishing SMEs throughout the country.

OBJECTIVES OF THE STUDY

The main objective of this study is to find out the status and condition of SME in Industrial policies. There are some other objectives of the study such as:

1. To analyse the objectives of Industrial policies regarding to SME.
2. To analyse the implementing status of these policies.
3. To find out the problems exist in these policies.

STATEMENT OF THE PROBLEM AND SIGNIFICANCE OF THE STUDY

Bangladesh is a developing country and most of the people of its live under poverty. They have to struggle hard to sustain their existence. Although they are hard worker and they have capacity to make new product, they cannot show it for their extreme poverty condition. Small and Medium Enterprises (SMEs) is now playing important role in poverty alleviation and employee generation. The poor people can start their business with low investment and can bring positive change in their condition. Government of this country has given special emphasis on this sector to accelerate poverty and economic growth. In this regard it is very rational and significant to study in this area which motivates me to conduct my research in SMEs. This study will be helpful for the SME entrepreneurs, SME stakeholders, policy makers, students, business man, bankers and the people of different institutions who are working for the development of SMEs.

METHODOLOGY

This study is a qualitative approach in nature. The study is based on secondary sources like, policy paper, books and journals. So, the methodology of this study is content analysis.

Related materials have been collected and analyzed here. Case study method also has been used here to collect primary data. Data has been collected from ten (10) SME entrepreneurs by taking their interview following a case study schedule.

SME in Industrial policies

Although the contributions of Small and Medium Enterprises are enormous, there is no comprehensive policy on SME in our country. Before 1990 special emphasis was not given on this sector. For the first time SME policy strategy has been taken in 2005. Besides SME was taken into account in the various Industrial Policies in different times. These are as follows:

SL.	Name of the policy	Time line	SME in the policy
1	Industrial investment policy	January, 1973	SME was not considered separately.
2	Revised Investment Policy	December, 1975	Investment on private sector was got priority than the SME sector.
3	New Industrial Policy	June 1982	Special emphasis had given on public and enterprise. SME was also treated specially in this policy.
4	Revised Industrial Policy	July, 1986	Small and Cottage Industries treated as priority sector.
5	Industrial Policy	July, 1991	More concern was given on SME sector.
6	Industrial Policy	1999	More investment in SME sector.
7	Industrial Policy	March, 2005	Small and Medium enterprise (SME) treated as a trust sector. The government has taken an initiative to formulate a separate SME policy.
8	Industrial Policy	2010	Execution of SME policy strategy 2005.
9	Industrial Policy	2015	SME has been treated as main source of Industrial Development.

Source: Ministry of Industry, 2008. (<http://www.moind.gov.com>)

INDUSTRIAL POLICY 1973

The first Industrial Policy statement issued in January 1973 was based on socialistic economic mood. There was wholesale nationalization of industries restricting the role of the private sector. Government Role was regulatory. In this policy SMEs were not treated specially.

INDUSTRIAL POLICY 1975

The industrial policy was further revised in December 1975. The second Industrial Policy hardly emphasized on the SME sector. Under this policy, the investment ceiling was made from Tk. 2.5 million to Tk. 30 million in the private sector. Emphasis was given to encourage private sector investment.

INDUSTRIAL POLICY 1982 AND 1986

In 1982 the government launched the New Industrial Policy, which was reinforced in 1986 by the revised Industrial Policy, calling for a more vigorous expansion of the private sector as well as a drive for increased efficiency in public-sector enterprises. Here Small and Cottage Industries treated as priority sector for the economic development of the country.

Small Industries: Small Industry means an industrial undertaking engaged either in manufacturing process or service activity whose total fixed investment is to be upto TK. 15 million and whose investment is limited upto 10 million excluding tax and duties of machinery.

In this policy it is determined that BSCIC will do various activities for the development and extension of Small and Cottage Industries. The following opportunities are determined to provide for the development of Small and Cottage Industries:

1. The financial and commercial banks will have separate counters for the banking of Small and Cottage Industries;
2. The financial and commercial banks will have separate funds for the development and extension of Small and Cottage Industries;
3. The loan equity ratio will be 80:20 to facilitate the small entrepreneurs;
4. 'Small entrepreneurs loan guarantee project' may be started by the collective efforts of Bangladesh Small and Cottage Industries Corporation and general insurance company;
5. Production related income tax rebate will be provided for the small and medium enterprise situated in the less and underdevelopment areas;
6. Fund will be available to help the sick small industries and the sub-contractors.

INDUSTRIAL POLICY 1991

To develop the Industrial Sector and to increase its contribution to the gross domestic product, income, resources and employment, the Government of Bangladesh announced the Industrial policy-1991. In this policy special encourage was given for the development of small and cottage industries.

Small and Cottage Industries

1. Small Industries: Small Industry means an industrial undertaking engaged either in manufacturing process or service activity whose total fixed investment excluding the prices of the land, expenses for land transportation and commissioning of machinery appliances and duties and taxes, is limited to taka three crore i.e. Tk. 30 million (including initial working capital).
2. For the development and expansion of Small and Cottage Industries, BSCIC will be responsible for the registration, determination of import entitlement of raw materials and packing materials, issue of import pass book recommendation for local raw materials, allotment of land in its own industrial zones, and also for providing assistance in all other matters.
3. BSCIC will provide financial types of small and cottage industries; in this case, BSCIC shall have to mobilize its own fund. The fund to the banks may not be utilized for this purpose.

4. During the selection of investors for small and cottage industries, special priority shall be given to women educated unemployed, skilled technicians, labourers, engineers, wage-earners and those depended upon them.
5. Small Industries of the textile sector will enjoy similar facilities as those of small and cottage industries from the Bangladesh Small and Cottage Industries Corporation.
6. In the regions, where there are no industrial estates, the relevant authorities on the recommendation of BSCIC, will provide infrastructural facilities to the small and cottage industries on a priority basis.
7. Small and cottage industries, which have been granted credits by financial institutions/banks, must be registered with BSCIC.
8. A Review committee will be formed in the Ministry of Industries with members from BSCIC, Bangladesh Bank, relevant banks/financial institutions and representatives from Chamber of Commerce and Industry and NASCIB for reviewing the implementation of the investment schedule of the small and cottage industries and monitoring the credit, policy being followed by the banks and other financial institutions.
9. Machinery/spare parts required by the new and existing heavy and medium industries and Government. Semi-Government and Autonomous bodies have to be procured from small industries and in these cases subcontracting will be given preference.
10. An addition to the existing facilities, the following special incentives and facilities will be provided to intensify the expansion of small and cottage industries:
 - a) Small Industry Credit Guarantee Scheme will be introduced with joint collaboration of Bangladesh Small and Cottage Industries Corporation, Government / Private general insurance corporation, Government / Private general insurance corporation / companies.
 - b) Based on the recommendation of the BSCIC, the National Board of Revenue will provide tax holiday to appropriate small and cottage industries and so on.

INDUSTRIAL POLICY OF 1999

Industrial Policy 1999 aims at addressing some concerns building on earlier efforts and gains towards industrialization of Bangladesh economy. An important objective of this policy was to ensure rapid growth of Industrial employment by encouraging investment in labour intensive manufacturing industries including investment in efficient Small and Cottage Industries.

Small and Cottage Industries

In the industrial Policy 1999 it is said that, Bangladesh Small and Cottage Industries Corporation (BSCIC) as the relevant promotional body will remain responsible for overseeing and extending support to the Small and Cottage Industries and Cottage Industries (SCIs). The BSCIC will do some important activities. Such as:

- a. Arranging special credit line;
- b. Allocating plots in the BSCIC Estates;
- c. Organizing entrepreneurship development programs with emphasis on women, unemployed youth, skilled artisans, returnee migrant workers and landless people;
- d. Overseeing extension of infrastructural facilities to SCIs;
- e. Supporting market development programs for SCIs products and so on.

INDUSTRIAL POLICY OF 2005

Government of Bangladesh formulated a comprehensive Industrial policy 2005 by putting special emphasis for developing Small and Medium enterprises (SMEs) as a trust sector for balanced and sustainable Industrial development in the country to help deal with the challenges of free market economy and globalization. The Industrial Policy, 2005 has attached highest importance to the development of SMEs and considered SMEs as vehicle for industrialization.

Scope of SMEs:

The structural arrangements of Bangladesh's industries show that jute, textiles, paper, steel and engineering, cement, chemical, fertilizer and pharmaceutical industries are under the big and medium scale industries. On the other hand, specialized textile industries (including garments), backward linkage industries, food processing and food linkage industries, light engineering including automobiles, basic metal engineering, rubber industries, paper printing and publishing industries, electronics, agro-based industries, fruit processing, poultry farming, fisheries, construction industries, transportation (including automobiles), cold storage, furniture, computer industries, fast food, frozen food, etc, under service industries, and many other sectors are included in the SMEs.

Small And Medium Enterprise Policy Strategies, 2005

Based completely on the contents of the report of the SME Taskforce, the SMEs will be established on a greater scale across the country in order to bring about poverty alleviation, unemployment reduction and creating more employment opportunity so that national economic growth can be attained. To this end, the Government of Bangladesh issued, for the first time, Small and Medium Enterprise Policy Strategies, 2005 with a view to providing necessary guidelines and strategic assistance in respect of establishing SMEs throughout the country. The guidelines and strategy incorporated in the relevant policies will be pursued in establishing and expanding SMEs of all kinds throughout the country.

Definitions:

According to **SME Policy Strategies – 2005**, Small and Medium Enterprises shall be categorized using the following definitions:

a. Manufacturing Enterprise

- ❖ Small enterprise: an enterprise should be treated as *small* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be up to Tk. 15 million;
- ❖ Medium enterprise: an enterprise would be treated as *medium* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be up to Tk. 100 million;

b. Non-Manufacturing Enterprise (such as trading or other services)

- ❖ Small enterprise: an enterprise should be treated as *small* if it has less than 25 workers, in full-time equivalents;
- ❖ Medium enterprise: an enterprise would be treated as *medium* if it has between 25 and 100 employees;

Booster sectors:

The following 11 booster sectors have been identified in the SME Policy Strategies – 2005 and the list shall be reviewed every three years:

- Electronics and electrical;
- Software-development;
- Light engineering and metal-working;
- Agro-processing/agri-business/plantation agriculture/ specialist farming/tissue-culture and related business;
- Leather-making and leather goods;
- Knitwear and ready-made garments;
- Plastics and other synthetics;
- Healthcare & diagnostics;
- Educational services;
- Pharmaceuticals/cosmetics/toiletries;
- Fashion-rite personal effects, wear and consumption good;

The main objects of SME policy are

- ❖ Accept SMEs as an indispensable player in growth acceleration and poverty reduction, worthy of its great potential and commitment in the requisite overall policy formulation and execution;
- ❖ Identify and establish an appropriate physical and ICT network of infrastructure and institutional delivery mechanism that facilitate the promotion of SMEs;
- ❖ Re-orient the existing fiscal and regulatory framework and government support institutions towards facilitating achievement of the goals of SME policy;
- ❖ Nurture and partner civil-society institutions having credible management teams in terms of the delivery of needed services, leadership, initiation, counseling, mentoring tutoring; etc;
- ❖ Help implement dispute settlement procedures that proactively shield small enterprises especially from high legal costs and insidious harassment.
- ❖ Take measures to create avenues of mobilizing debt without collaterals to match in order to assist small enterprises in dealing with their pervasive lack of access to finance and so on.

INDUSTRIAL POLICY 2010

In order to accelerate national economic growth through developing a modern industrial sector, the Cabinet of the Advisors of the Caretaker Government has adopted the Industrial Policy 2010. In this policy it is said that development of small, medium, micro and cottage industries will be one of the cornerstones of government's industrialization strategy. The small and medium enterprise (SME) policy announced by the government will provide the basic framework within which this objective will be pursued. A comprehensive approach to the development of this sector will be adopted which will entail wide ranging fiscal

incentives, preferential access to finance, favorable trade policy, provision of land and site services, and technological and marketing support.

Definition: The Industrial Policy 2010 defined Small and Medium Industries by the following ways:

Small Industry

- ❖ In the case of manufacturing activity, an enterprise should be treated as *small* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be from 5 million to Tk. 100 million and the number of workers are 25 to 99;
- ❖ In the case of non-manufacturing industrial activity, Small enterprise: an enterprise should be treated as *small* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be from half million to Tk. 10 million and the number of workers are 10 to 25;
- If one criterion puts an activity in the small category while the other criterion puts it in the medium category, the activity will be considered to belong to the medium category.

Medium Industry

- ❖ In the case of manufacturing activity, an enterprise would be treated as *medium* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be up to Tk. 100 million and within 300 million and the number of workers are 100-250. But in case of Garments Industry the number of workers should be 1000;
- In the case of non-manufacturing industrial activity, an enterprise would be treated as *medium* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be from Tk. 10 million to 150 million and the number of workers are 50-100.
- If one criterion puts an activity in the medium category while the other criterion puts it in the large category, the activity will be considered to belong to the large category.

Promoting Small, Medium, Micro and Cottage Industries

For promoting Small, Medium, Micro and cottage industries this policy has emphasized on the execution of SME Policy Strategy 2005 by SME Foundation. It further emphasizes on SME action plan, which includes programs and activities in line with the PRSP Monitoring & Evaluation Indicators with respect to the followings:

- Creating enabling environment to ensure level playing field for enterprises of all sizes;
- Easing regulatory barriers for SME development;
- Creating a database about SMEs for the investors and service providers;
- Strengthening advocacy for SME development;
- Increase Access to Finance for Small and Medium Entrepreneurs;
- Ensure and Enhance Technology Up Gradation, Adaptation and Diffusion;
- Ensure Infrastructure facilities including basic utility services for the SMEs;

- Enhance Access to Market for SMEs;
- Performance of SME Booster Sectors;
- Quality and standards of SME products;
- Capacity Building and so on.

INDUSTRIAL POLICY-2015

In Industrial Policy, 2015 Government's of The Peoples' Republic of Bangladesh has treated Small and Medium Industries as main source of Industrial Development. In this policy special importance has been given on the Planning Development of Manufacturing.

a. Manufacturing Enterprise

- ❖ Small enterprise: an enterprise should be treated as *small* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be from 5 million to Tk. 100 million and the number of workers are 25 to 99;
- ❖ Medium enterprise: an enterprise would be treated as *medium* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be up to Tk. 100 million and within 300 million and the number of workers are 100-250. But in case of Garments Industry the number of workers should be 1000;

b. Non-Manufacturing Enterprise (such as trading or other services)

- ❖ Small enterprise: an enterprise should be treated as *small* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be from half million to Tk. 10 million and the number of workers are 10 to 49;
- ❖ Medium enterprise: an enterprise would be treated as *medium* if, in current market prices, value of fixed asset including replacement cost and excluding land and building, were to be from Tk. 10 million to 150 million and the number of workers are 50-100.

DISCUSSION AND ANALYSIS

Government of The Peoples' Republic of Bangladesh has taken several Industrial Policies where SME has treated prior sector for Industrial development. Small and Medium Enterprise Policy Strategies, 2005 is an important step taken by the Government of Bangladesh for introducing proper guideline for the development of SME sector. But there are some problems found in case of policy guidelines and implementing strategy. These are:

Firstly, there is found ambiguity in case of SME definition. Different policy defines Small and Medium enterprises differently in case of asset value and number of workers which disrupts to identify SMEs accurately. Secondly, SME policies are not implementing properly. Fund for SME sector is not enough compare to SME enterprises. Government is providing loan to the SME enterprises with minimum interest by SME Foundation and by some National and Commercial Banks but few are getting such opportunities.

All the entrepreneurs are not getting the benefits provided by the several institutions and Bank affiliated by Govt. because all the SME enterprises have not been registered. Many people doing their business at grass root level without getting registration. They have no knowledge on SME guidelines included in SME policies. There are engaged in tailoring,

vegetable gardening, food processing, dry fish processing, poultry firming and so on. But they have no recognition as most of them are very poor and illiterate. They are afraid to communicate with the institutions that help them to be registered enterprise.

Government has taken step in SME policy strategy to provide loan for the SME entrepreneurs with minimum interest. SME Foundation is playing an important role on the behalf of Government in providing Credit-Wholesaling Program. SME Foundation has already provided SME loan through two institutions (Midas and IDLC) and six Banks. They have provided loan to SME entrepreneurs based on cluster in different cities of the country. But they are not capable to bring all the clusters in this program for the fund limitation. However, some other national Banks and private organizations have also started credit program especially for the SME women entrepreneurs for poverty alleviation and women empowerment.

Most of the SME entrepreneurs who live in rural area have no idea about proper pricing and marketing and so they do not get proper value of their product. Gradually their business turn into a lose project. Many of them have to close their business immediately.

Government has given emphasis on capacity building of SME Entrepreneurs in SME policies and for that SME Foundation and some other private institutions which are the stakeholders of SME Foundation are arranging various training programs on the behalf of Government. One of the main problems of these training is the number of participant are very few compare to the number of SME entrepreneurs. SME Foundation and its stakeholders have arranging different training programs but they cannot cover maximum number entrepreneurs and all kinds of SME products in their training schedule.

Industrial Policy 1999 has given emphasis on organizing entrepreneurship development programs with emphasis on women, unemployed youth, skilled artisans, returnee migrant workers and landless people and overseeing extension of infrastructural facilities to SCI (Small and cottage industries). The real scenario is that women are still in backward position; number of youth employment is not satisfactory. On the other hand infrastructure facilities of SCI are miserable.

Industrial Policy 2005 and Small and Medium Enterprise Policy Strategies, 2005 gave emphasis on ICT network of infrastructure and nurture and partner civil-society institutions having credible management teams in terms of the delivery of needed services, leadership, initiation, counseling, mentoring tutoring; etc. It further told to help implement dispute settlement procedures that proactively shield small enterprises especially from high legal costs and insidious harassment. In this study it is found that the condition of ICT network is very poor. Most of the respondents (SME entrepreneurs) told that they have no any internet facility which disrupts them to get any SME related information such as; SME loan, capacity development program, pricing of product, export-import policy etc. On the other hand, maximum seminar and workshop on SME held on urban area and it is impossible for the poor people of remote area to join in these programs. Besides, many of them are not getting the facilities of dispute settlement as the service is not enough for the rural area.

One of the main objectives of Industrial policy 2010 is to promote Small and Medium, Micro and Cottage Industries. The policy has emphasized on the execution of SME Policy Strategy 2005 by SME Foundation. It further took SME action plan, which includes programs and

activities in line with the PRSP such as: creating enabling environment to ensure level playing field for enterprises of all sizes; easing regulatory barriers for SME development; creating a database about SMEs for the investors and service providers; strengthening advocacy for SME development; enhance Access to Information for Small and Medium Entrepreneurs and so on. But the services are too limited compare to the number of the entrepreneurs.

In Industrial Policy, 2015 Government's of The Peoples' Republic of Bangladesh has treated Small and Medium Industries as main source of Industrial Development. Special importance has been given here on the Planning Development of Manufacturing. Although the SME entrepreneurs have creativity but they can-not maintain the quality of their product for the lack of money, poor technology and weak infrastructure.

CONCLUSION AND RECOMMENDATION

Small and Medium Enterprise (SME) is now has taken a prior sector for Industrial development, Poverty alleviation and employee generation in all over the country. Government of the People's Republic of Bangladesh has taken various Industrial Policies where special emphasis is given on SMEs. SMEs are now playing important role as sub sector of Industries providing different inputs of an output. No industrial product can be completed without the help of SMEs. Government and private institutions have taken different steps to develop the SME sector. But still now conditions of SMEs are not satisfactory.

Different steps should be taken for the alleviation of poverty, industrial development and employee generation. Some have been identified in this study such as: availability of fund, ICT for all the entrepreneurs, capacity development program identifying different clusters, arranging workshop and seminar in the rural area to provide policy guideline, find out the unregistered SME entrepreneurs and bring them under SME services, proper monitoring of SME products, infrastructure and technology development, proper services for the all women entrepreneurs and so on. If Government and private institutions work together, SME sector will be flourished and all the people of the country will be benefited.

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