

The Role of Bangladesh Bank in Promoting SMEs' Access to Finance in Bangladesh

Tarek Aziz*

Md. Nur-E-Alom Siddique**

1.0 Introduction

The present government has identified small and medium enterprises (SMEs) as the priority sector for transforming Bangladesh into a middle-income country by 2021. There is wide recognition that SMEs play a critical role in the economic growth and industrial development of developing countries worldwide. SMEs in Bangladesh are comprised of Cottage, Micro, Small and Medium enterprises (popularly known as CMSMEs) and are accounting for 99% of private sector industrial establishments (IMF). The CMSMEs account for about 30 percent of GDP and engage about 40 percent of the total civilian workforce, 80 percent of industrial jobs, and 25 percent of total labor force. Recognizing SMEs as the backbone of the economy the present Government of Bangladesh announced SMEs as a priority sector for sustainable economic growth.

In line with government's thrust, Bangladesh Bank has been instrumental in designing and implementing SME sector development initiatives as part of its development financing agenda. Broadening financial access to cottage, micro and small enterprises and in particular women entrepreneurs has been in the fore front of Bangladesh Bank's policy intervention and inclusive growth promotion agenda.

The Bangladesh Bank has taken a number of initiatives to ensure increased flow of institutional credits to SMEs by encouraging scheduled banks and NBFIs to

* Corresponding Author. Deputy Director, Research Department, Bangladesh Bank, E-mail: tarek.aziz46@gmail.com.

** Deputy Director, Research Department, Bangladesh Bank, E-mail: md.nurealom@bb.org.bd. The views expressed here are authors' own and do not necessarily reflect their institutional views.

participate in the process. This note is a modest attempt to explore and analyze the impact of these policy initiatives towards enhancing bank functioning to SMEs in Bangladesh.

The paper is structured in the following manner. After the introductory remarks in Section 1, Section 2 discusses definition and concept of SME in Bangladesh. Section 3 reviews the role of Bangladesh Bank on promoting SME financing and development. The concluding remarks are presented in section 4.

2.0 Concept and Definitions of SME

Based on the National Industrial Policy 2010 of Government of the People's Republic of Bangladesh, Bangladesh Bank has revised the definition of Cottage, Micro, Small and Medium enterprises (CMSMEs) for banks and financial institutions. The definitions of CMSMEs are as follows:

Definitions of Micro, Small and Medium Enterprises

Categories	Sectors	Fixed Asset & other than Land and Building (Tk.)	Employed Manpower
Micro enterprise	Manufacturing	5-50 lakh	10-24
	Business	Less than 5 lakh	Less than 10
	Service	Less than 5 lakh	Less than 5
Small Enterprise	Manufacturing	50 lakh-10 crore	25-99
	Business	5 lakh-1 crore	6-10
	Service	5 lakh-1 crore	10-49
Medium Enterprise	Manufacturing	10-30 crore	100-150
	Business	1-15 crore	11-50
	Service	1-15 crore	50-100

Source: SME and Special Programmes Department, Bangladesh Bank.

3.0 Role of Bangladesh Bank on SME Financing and Development

Reducing poverty remains a formidable challenge for Bangladesh. The vision 2021 of the Government of Bangladesh also targeted to raise the GDP growth to 10% by 2021. Although Bangladesh experienced stable growth rate of around 6.3% on average during the last few years, it is necessary to take steps to achieve the desired growth rate. Acceleration of the growth rate, however, requires substantial increase in private investment as well as engagement of households in formal financial system. Bangladesh bank started promoting the CMSME sector since 2010 through

introducing various policies and programs. For last six years, Bangladesh Bank has been relentlessly working to attain expected economic growth by bringing the large population under banking services with special attention towards financing CMSMEs, women entrepreneurs, and various financially excluded private enterprises.

3.1 Institutional Building

Recognizing SMEs as a top-priority sector for rapid industrialization, a new department named “SME & Special Programs Department (SME&SPD)” was opened in Bangladesh Bank on December 31, 2009. The objectives of formation of this department are alleviating poverty and hunger, ensuring gender equality, empowering women, generating employment, and accelerating the overall economic development of the country.

3.2 Regulatory Improvements and Policy Interventions

Bangladesh Bank, just after its inception, started its journey towards the development of SMEs in Bangladesh with improving existing regulatory and policy frameworks for Banks and NBFIs. Important regulatory and policy interventions include-

3.2.1 Launching SME Credit Policies and Programmes, 2010

Special features of the SME Credit Policies and Programmes are outlined below-

- Setting up an indicative target for SME loan disbursement,
- Following the “Area Approach Method”,
- Cluster development Policy’
- Priority to the small entrepreneurs, women entrepreneurs,
- Special emphasis on manufacturing and service sectors.

3.2.2 Target Based Lending

For the first time in the history of the financial sector of Bangladesh a target based SME lending programme was initiated by Bangladesh Bank in 2010. The beauty of this initiative is that the target is not imposed by the central bank; rather the banks and Non-bank Financial Institutions independently decide their target. The Alliance for Financial Inclusion (AFI) has recognized this target based lending initiatives as “best practices” of SME financing globally.

A target of disbursing BDT 388.58 billion of CMSME credit was set by all banks and NBFIs for 2010. During 2010, all banks and NBFIs disbursed together BDT 535.44 billion to 308,950 enterprises which was 138% of the target. Consequently, a target of disbursing BDT 1,045.86 billion was set for 2015 which was higher by BDT 158.33 billion than 2014. In 2015, all banks and NBFIs altogether disbursed BDT 1,158.70 billion to 724,903 enterprises. In the same spirit, a target for disbursing BDT 1,135.03 billion was set for 2016 (January-December).

Table 1: Target Based credit Disbursement

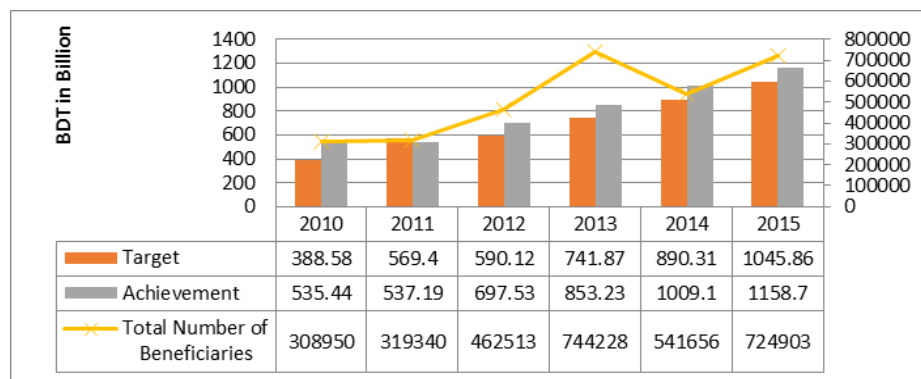
Year	Disbursement Target (BDT in Billion)	Disbursement		Target Achievement (in %)
		Amount (BDT in Billion)	No. of Enterprises	
2010	388.58	535.44	308,950	138%
2011	569.40	537.19	319,340	94%
2012	590.13	697.53	462,513	118%
2013	741.87	853.23	744,228	115%
2014	887.53	1,009.10	541,656	113%
2015	1,045.86	1,158.70	724,903	111%
2016	1,135.03	-	-	-

Source: SME & Special Programmes Department, Bangladesh Bank.

Based on the table, Chart-1 shows that the total amount of disbursement by banks and financial institutions has an increasing trend over the years under review. The credit disbursement in CMSMEs sector stood at Tk. 1158.70 billion against 724903 enterprises at the end of 2015 which was only Tk. 535.44 billion and 1009.1 billion in 2010 and 2014 respectively. The bar chart clearly indicates that the disbursement target was not only fully achieved but it also exceeded the targets. It is also observed that total numbers of beneficiaries drastically increased except a sharp fall in 2014. Although the credit disbursement in 2014 was comparatively higher than the preceding year, fall in the number of beneficiary indicates that the credit disbursement was concentrated to the large enterprises in 2014 comparative to the preceding year.

An increasing trend in flow of institutional credit to the SME sector can be noted from Table 2.

Chart-1: Credit Disbursement Target and the actual Disbursement during 2010-2015



Source: SME & Special Programmes Department, Bangladesh Bank.

Table 2: Share of SME credit relative to the total credit during 2009-2010

Fiscal year	Outstanding of total credit and advancement (Crore Tk.)	Outstanding of total credit and advancement in SMEs (Crore Tk.)	Share of SME in total
2009-10	285621.82	56720.18	19.86
2010-11	360564.20	72540.25	20.12
2011-12	426862.13	93147.62	21.82
2012-13	466162.28	100863.69	21.68
2013-14	511307.30	120507.02	23.57
2014-15	583969.31	136907.96	23.44
2015-16*	608190.01	138330.74	22.75

Source: SME & Special Programmes Department, Bangladesh Bank, *=as on December 2016

The table shows that the share of credit and advancement (outstanding) of SME's in total credit and advancement (outstanding) of banks and NBFIs stood at 22.75 percent at the end of second quarter of FY16 which was only 19.86 percent at the end of FY10. As the present government has given the SMEs a special priority to enhance economic growth, the central bank in line with the policy makers has taken various measures to drive the SME credit growth up. As a result of this policy measures, the share of SME credit to total credit has increased rapidly over the years.

3.2.3 SME Cluster Development

Bangladesh Bank has already taken various steps for identifying different clusters around the country and banks and FIs are extending their financial assistance accordingly. Bangladesh Bank initiatives for development of clusters include: light engineering, handicraft, flower cultivation and processing, small garment industry, Monipuri handloom, Agar, bamboo-cane industry, Khadi, Jamdani, Handloom, Ethnic handicrafts and Shoe making. The cluster development initiatives help CMSMEs, especially women entrepreneurs to have access to formal financial systems.

3.2.4 Broadening Financial Inclusion through SME financing led policies

In order to broaden financial inclusion, Bangladesh Bank has taken numerous initiatives (excluding the initiatives mentioned above) for financial inclusion, such as:

- Inclusion of all the banks and FIs in the SME lending program.
- Special emphasis on small enterprise (40% of SME portfolio to be SEs)
- Refinance window at bank rate for the SMEs
- SME help desk in banks and financial institutions to provide information and Business Development Services (BDS) to prospective SME clients.
- Decreasing the lower limit of SE loan from Tk. 200,000 to Tk. 50,000
- Banks & FIs to take separate business strategy for CMSME segment
- Banks & FIs to take steps for imparting financial education to entrepreneurs through training programme, booklets, posters and using other mass communication media.
- Emphasis on women entrepreneurship development.
- Implementing different refinance schemes with assistance of different donors and Bangladesh Bank's own fund.
- Creation of a fund worth BDT 100 crores for providing start-up capital to new entrepreneurs.
- Creation of a refinance fund for Islamic shariah based financing to CMSMEs.
- CMSME credit disbursement to entrepreneurs of Indian enclave recently added to the map of Bangladesh.
- CMSME credit disbursement to the enterprises owned by transgender, physically challenged people.
- Relaxing the ceiling of loan amount for small entrepreneurs.

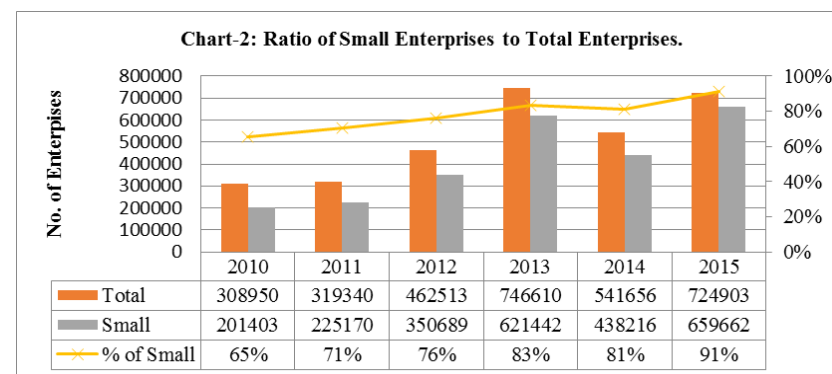
3.2.5 Women Entrepreneurship Development Polices that engender financial Inclusion

For including women in the mainstream economic activities, Bangladesh Bank has taken a number of initiatives to ensure access of women entrepreneurs to financial facilities on easy terms and conditions.

- 15% of total Bangladesh Bank refinance fund for CMSME sector has been allocated for women at a capped interest rate of bank rate+5% (currently 10 percent).
- Banks and FIs may sanction loan up to BDT 2.5 million to women entrepreneurs without collateral.
- In order to include a large number of micro women entrepreneurs in the CMSME credit facilities, a policy of group-based lending of BDT 50 thousand or above has been initiated.
- Instructions have been given for establishing separate 'Dedicated Desk' for women entrepreneurs in banks and FIs.
- In order to expedite the process of women entrepreneurship development, recently BB has opened a separate “Women Entrepreneurs Development Unit” in its head office and branch offices. All banks and NBFIs are also advised to open such unit.
- Banks and NBFIs have been instructed to provide credit to new women entrepreneurs under cottage, micro and small sectors. Each branch of all Banks and NBFIs are advised to find out at least three prospective women entrepreneurs who have not taken any formal loans yet. Banks and NBFIs will provide required trainings to the selected women entrepreneurs and at least one women entrepreneur should be brought under the financial services of the bank each year.

3.2.6 Small Entrepreneurs Financing

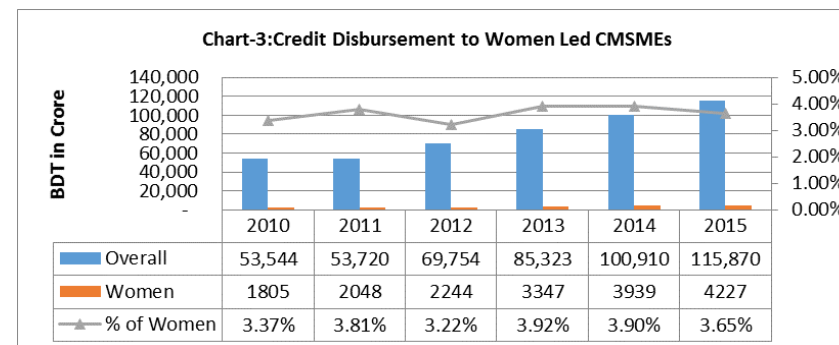
Just after the inception of SME & Special Programmes Department, Bangladesh Bank has given emphasis on greater flow of credit to small segment under CMSMEs and has set a rule for banks and NBFIs to disburse at least 40 percent of their total CMSME credit to the small segments. With the persuasion of Bangladesh Bank, the ratio of credit disbursement to the small segment relative to large group increased from 43 percent in 2010 to 52 percent in 2015. Moreover, over the period of 2010 to 2015, the number of borrowers belonging to small segments increased dramatically from 65% in 2010 to 91 % in 2015 (Chart-2).



Source: SME & Special Programmes Department, Bangladesh Bank

3.2.7 Women Entrepreneurs' Financing

Bangladesh Bank always emphasizes on greater participation of women in business. In 2015, Tk. 4,227 crore has been disbursed to 188,233 women-led enterprises. The ratio of credit disbursement to women-led enterprises to total CMSME credit increased from 3.37 percent in 2010 to 3.90 percent in 2014; however, fell to 3.65 percent in 2015 because of tepid demand of credit from the women-led enterprises.



Source: SME & Special Programmes Department, Bangladesh Bank

Recently, Bangladesh Bank has instructed all banks and NBFIs to select at least three prospective women entrepreneurs who have not taken any loan from the bank branches. After selection of borrowers, banks/NBFIs are advised to provide training and bring at least one woman entrepreneur under the banking services. Under this initiative, more than 10,000 new women entrepreneurs were promoted during April-December 2015.

3.3 Bangladesh Bank's refinancing support to provide low cost funding to CMSMEs

Lack of adequate financing is the main barrier to growth and expansion of CMSME sector. Therefore, Bangladesh Bank is committed to make the SME credit easily accessible. In order to resolve fund crisis i.e. to expedite the SME sector development program, Bangladesh Bank has been providing refinance facility to banks and NBFIs. For the development of SME sector, Bangladesh Bank is providing refinance facilities to banks and NBFIs against their disbursed SME credit from its own fund along with the assistance of ADB, IDA, and JICA. At present, refinancing from five funds is running-Bangladesh Bank Fund, JICA FSPDSME Fund, New Entrepreneurs Fund, Agro Fund, Islamic Shariah Fund. As of February 2016, BDT 53.99 billion has been refinanced to Banks and NBFIs as against financing to 50,589 enterprises (Table 3).

Table 3: Bangladesh Bank Refinance to SMEs (until 29 February 2016)

Sl. No.	Name of Fund	Amount Refinance (BDT in Million)				% Share to total refinance
		Working Capital	Mid Term	Long Term	Total	
1	Agro-based Fund	2205.3	1339.6	4681.6	8226.5	15.24
2	BB Fund-General	3850.1	5971.6	2427.5	12249.2	22.69
	BB Fund-Women	2806.9	8055.4	3284.4	14146.7	26.20
3	IDA Fund (EGBMP)	803.4	1324.7	998.0	3126.1	5.79
4	SMESDP (ADB-1)	1444.8	1322.7	581.9	3349.4	6.20
5	SMEDP (ADB-2)	-	5683.9	1785.6	7469.5	13.83
6	JICA FASPDSME	161.7	692.9	3041.6	3896.2	7.22
7	New Entrepreneurs Fund	1.0	52.1	12.3	65.4	0.12
8	Islamic Shariah Based Fund	1086.2	102.1	275.2	1464.9	2.71
Total		12359.4	24545.0	17088.1	53992.5	100

Source: SME & Special Programmes Department, Bangladesh Bank.

Table 4 shows the sector wise beneficiary enterprises of refinance scheme which indicates that BB fund for women had the highest share (28.36%) of beneficiary enterprises whereas this percentage for New entrepreneurs Fund was lowest followed by Islamic Shariah Based Fund. The interesting point is that these refinance facility was being availed by the enterprises related to Trade sector followed by manufacturing and service sector (Table 4).

Table 4: Sector wise Refinance to SMEs (until 29 February 2016)

Sl. No.	Name of Fund	No. of beneficiary enterprises (sector wise)				
		Mfg.	Trade	Service	Total	% Share to total beneficiaries
1	Agro-based Fund	2458	-	-	2458	4.86
2	BB Fund-General	5021	5924	1765	12710	25.12
	BB Fund-Women	4481	7879	1987	14347	28.36
3	IDA Fund (EGBMP)	1368	1306	486	3160	6.25
4	SMESDP (ADB-1)	800	2096	368	3264	6.45
5	SMEDP(ADB-2)	3765	7435	2445	13645	26.97
6	JICA FASPDSME	379	9	125	513	1.01
7	New Entrepreneurs Fund	47	-	92	139	0.27
8	Islamic Shariah Based Fund	38	309	6	353	0.70
Total		18357	24958	7274	50589	100
% Share		36.29	49.33	14.38	100	

Source: SME & Special Programmes Department, Bangladesh Bank

These refinance facilities have been motivating prospective entrepreneurs to take SME initiatives and creating scope of access to the financial intermediaries. Bangladesh Bank, with the help of Government and different development partners, has been implementing eight different revolving refinance facilities for banks and NBFIs. Recently, BB has constituted a refinance fund of Taka 1.0 billion for new cottage, micro and small enterprises. Different special schemes and programs for SME development introduced by Bangladesh Bank are briefly described below:

3.3.1 Bangladesh Bank Fund (BB Fund)

Bangladesh Bank has launched a refinance scheme named Small Enterprise Fund (SEF) of Taka 6.0 billion at bank rate to support the development of small enterprises in the country which is being used as a revolving fund. An amount of Taka 23.3 billion (including women fund) was refinanced to 22 banks and 22 NBFIs at the end of June 15 to support 25115 enterprises.

3.3.2 Enterprise Growth and Bank Modernization Programme (EGBMP) Fund

With the objective of financing and development of small enterprise sector in the country, the World Bank provided an additional amount of USD 10 million to EGBMP fund in 2004, under a development credit agreement signed with the Government of Bangladesh. Furthermore, the Government of Bangladesh

allocated an amount of Taka 0.6 billion under the said agreement. An amount of Taka 1.2 billion has been received combining the IDA credit fund and Government of Bangladesh fund for refinancing. Out of this fund, an amount of Taka 3.1 billion was provided to 32 banks and NBFIs against 3160 enterprises on revolving basis. Disbursement from this fund was completed in June 2011.

3.3.3 Small and Medium Enterprise Sector Development Project (SMESDP)

Asian Development Bank initially provided an amount of USD 30 million to SMESDP to strengthen the SME sector in Bangladesh. An amount of Taka 3.4 billion was disbursed through banks and NBFIs till September 2009 against 3264 enterprises. The total disbursed amount was recovered from NBFIs by the end of June 2015.

3.3.4 Small and Medium-Sized Enterprise Development Project (SMEDP)

The objective of SMED project was to provide credit facility for enhancing access to medium to long term financing to eligible SMEs. The total fund of the SMEDP (ADB-2) was USD 95.0 million. Out of that, ADB provided USD 76.0 million from its special fund and BB provided USD 19.0 million on behalf of GoB which was transferred from the balance of the earlier ADB-1 (SMESDP) fund. Disbursement from this fund was completed in December 2013 and Taka 7.5 billion was provided to banks and NBFIs against their financing to 13645 enterprises.

3.3.5 JICA Two Step Loan Fund

Small and Medium-scale Enterprises (SMEs) have been considered as the thrust sector in the economic development of the country. As per loan agreement between JICA, Japan, and Government of Bangladesh, a project named "Financial Sector Project for the Development of Small and Medium-Sized Enterprise (FSPDSME)-BD-P67" is being implemented by Bangladesh Bank. The objective of the project is to create a medium to long term financing market for SMEs especially for productive investments. The size of the fund is JPY 5000 million, including a technical assistance component. The principal component of the fund is Two Step Loan (TSL) of JPY 4787.5 million. Refinancing or pre-refinancing facilities are being provided to participating NBFIs at the bank rate for lending to SME sub-projects of productive investment for medium to long term duration at the market rate. As of end of June 2015, an amount of Taka 3.2 billion was refinanced against 436 enterprises. In the backdrop of tragic

incidence of Rana Plaza collapse and recent crisis in the RMG and knitwear sector, a special initiative has been taken under the JICA assisted FSPDSME project to finance the improvement of safe working environment of RMG sectors. Any RMG factory which is a member of BGMEA or BKMEA with workers of 100-2000 can avail a loan up to Taka 100 million for the purpose of retrofitting, rebuilding and relocating its factory buildings, provided that the factory building is owned by the applicant entrepreneur.

3.3.6 Refinance Scheme for Agro-based Product Processing Industries

In order to boost up agro-based product-processing industries in the areas outside divisional head-quarters and Narayanganj town, Bangladesh Bank provides refinancing facilities to banks and NBFIs at the bank rate. An amount of Taka 74.1 billion was disbursed under this scheme by the end of June 2015 among 2110 enterprises on revolving basis.

3.3.7 Refinance Fund for New Entrepreneurs under Cottage, Micro and Small Category

Bangladesh Bank has created a fund of Taka 1.0 billion to provide start-up capital to new cottage, micro and small enterprises where the prospective entrepreneurs will get financing facilities at 10.0 percent interest rate (bank rate + 5 percent). At the end of June 2015, Taka 5.3 million was refinanced to banks and NBFIs against eight new enterprises.

3.3.8 Islamic Shariah Based Refinance Scheme

Bangladesh Bank launched a special refinance fund under Islamic Shariah mode on 18 September 2014 to increase the involvement of Islamic banks and NBFIs in financing SMEs. Under this fund, Islamic banks and NBFIs will get refinance against their financing to agro-based industries, small enterprises (including women led SMEs) and new entrepreneurs in cottage, micro and small sector. At the end of June 2015, Taka 0.5 billion was refinanced to banks and NBFIs against 131 enterprises.

3.4. Women Entrepreneurship Development

Bangladesh Bank is encouraging all banks and NBFIs to provide loan to women entrepreneurs at 10.0 percent interest rate. A dedicated women entrepreneur's desk has been established in the BB. All banks and NBFIs have been directed to

do the same. They have also been instructed to reserve 15.0 percent of total SME funds exclusively for women entrepreneurs. An amount of Taka 11.7 billion was refinanced to women entrepreneurs at the end of June 2015 against 12834 enterprises.

3.5. Demand side Interventions

Beside this supply side interventions, Bangladesh Bank came forward with demand driven endeavor with different organizations, chambers and stakeholders to boost entrepreneurship. With the efforts of Bangladesh Bank, Banks and NBFIs have taken promotional campaigns, trainings for development of SMEs. With the help of all Banks and NBFIs and other SME organizations, Bangladesh Bank is also organizing seminars, workshops, trainings and skill development of SME entrepreneurs. Most significantly, Bangladesh Bank also joined hands with different associations e.g. Dhaka Chamber of Commerce and Industries (DCCI) and Institute of Diploma Engineers Bangladesh (IDEB) to promote entrepreneurship and to create new enterprises.

Recently, Bangladesh Bank is implementing an ADB funded project titled “Skill for Employment Investment Program (SEIP)”. Under this project job oriented market based training is being provided to 10,200 people through eight training institutions. It is expected that, majority of the trained people will start their own business and engender financial inclusion.

3.6 New Entrepreneurs Creation and Entrepreneurs' Development

To promote skills of young workers and new entrants in the labour market, the Government of Bangladesh has taken a project titled "Skills for Employment Investment Programme (SEIP)" with the assistance of Asian Development Bank (ADB) and Swiss Agency for Development and Cooperation (SDC). Aligned with this initiative BB has also taken steps for creation and development of new entrepreneurs. To this end, BB will provide market oriented job training to 10200 people in the next three years to start their own SME business or be employed in the SME sector.

3.7 Circulars/ Guidelines issued by Bangladesh Bank that Facilitated SME's Access to Finance

Bangladesh Bank issues various guidelines/circulars/circular letters/policy notes for all scheduled banks and financial institutions on regular basis to promote the

scope of SME's Access to Finance. All the circulars are available at Bangladesh Bank Website.

3.8 Future Planned Activities to Engender Financial Inclusion through SMEs

- Credit Guarantee Schemes for Cottage, Micro and Small Enterprises and Women led SMEs;
- Implementation of a Challenge Fund targeting women and underprivileged segments of CMSMEs.

4.0 Conclusion

Exploitation of the full potentials of MSMSEs requires a sustainable development framework. Access to financing represents a major driver for growth of SME's in Bangladesh. Pro-SME policy support along with a favorable regulatory framework is the key to sustainable SME development in any country. Government of the People's Republic of Bangladesh and Bangladesh Bank have jointly taken a number of initiatives for the development of SMEs with special emphasis on women entrepreneurship development for broadening financial inclusion and enhancing access to broader financial services, including access to credit and capacity building of both MSMEs and bankers. Desired outcome expected from BB initiatives also need various non-financial business services such as technology up gradation, market expansion, productivity increase and innovation etc. to accelerate SME growth and broaden financial inclusion of the overall private sector in Bangladesh.

References

- Annual Report of Bangladesh Bank 2013-14 (2014), Chapter on Agriculture and SME Finance, Bangladesh Bank
- Annual Report of Bangladesh Bank 2014-15 (2015), Chapter on Agriculture and SME Finance, Bangladesh Bank
- Annual Report of Bangladesh Bank 2015-16 (2016), Chapter on Agriculture and SME Finance, Bangladesh Bank
- Bahar, H. and M. J. Uddin (2007), 'Financing Small and Medium Enterprises in Bangladesh', Proshkhyon, Vol.15, No. 1, January-June, Dhaka.
- Bangladesh Bank (2004). "Prudential Regulations for Small Enterprises Financing", Bangladesh Bank, 1st Edition.
- Bangladesh Bank (2006), "Access to Finance by Small and Medium Enterprises (SMEs)". Financial Sector Review, Vol. 2, No. 1, December.
- Bangladesh Bank (2007). "Institutional Lending and Financing Policy for SMEs in Bangladesh", Policy Note Series PN 0804, Policy Analysis Unit, Bangladesh Bank.
- Bangladesh Bank (2008). "A Note on the Contribution of Small and Medium Enterprises to GDP in Bangladesh", Policy Paper 0806, Policy Analysis Unit, Bangladesh Bank.
- Bangladesh Bureau of Statistics Economic Census 2001 and 2003, Bangladesh Bureau of Statistics, Ministry of Planning, Government of the People's Republic of Bangladesh, Dhaka.
- Bangladesh Bureau of Statistics Labor Force Survey (2010), Bangladesh Bureau of Statistics, Ministry of Planning, Government of the People's Republic of Bangladesh, Dhaka.
- Bangladesh Economic Review (2009), Economic Adviser's Wing, Finance Division, Ministry of Finance, Dhaka.
- Chowdhury, Md Shanur Azad, Md Kazi Golam Azam, and Serajul Islam (2013), "Problems and Prospects of SME Financing in Bangladesh", Asian Business Review, Vol. 2, No. 2.
- National Industrial Policy 2010, Ministry of Industries, Government of the People's Republic of Bangladesh.

Small and Medium Enterprise (SME) Credit Policies & Programmes (2016), SME Special Programmes Department, Bangladesh Bank.