

The Portuguese, the first Europeans to traverse the coast of western Africa, were attracted to Benin City in 1486. The Oba established trading contacts with the Portuguese and initially sold them some war captives, which the Portuguese sold as slaves (another sad reminder) to the Akan of Asante (modern Ghana) in exchange for gold. Later, Benin's trade with Europeans in the 16th and 17th centuries was in palm oil, ivory, pepper, and textiles. Dutch traders to Benin City in the 17th century remarked about the astute entrepreneurs they met in Benin kingdom (Ebo 2012).

Recent Development of Entrepreneurship in Nigeria

The role of government in entrepreneurship development in Nigeria became significant only after the Nigeria civil war (1967-70). Since the mid-1980s there has been an increased commitment of government to entrepreneurship development especially after the introduction of the Structural Adjustment Program (SAP) in 1986. Added to this is the establishment of the National Directorate of Employment (NDE), National Open Apprenticeship Scheme (NOAS) and, the Small and Medium Enterprise Development Association of Nigeria (SMEDAN) (Thaddeus, 2012). Fundamentally the Nigerian government promotes entrepreneurial culture through initiatives that build business confidence, positive attitude, pride in success, support and encouragement of new ideas, social responsibility, providing technological supports, encouraging inter-firm linkages and promotion of research and development.

In the early 2000s, entrepreneurship studies were introduced into the Nigerian educational system especially in higher institutions as a mandatory course. The Centre for Entrepreneurship Development (CED), which has the objective of teaching and encouraging students of higher institutions (especially in science, engineering and technological (SET)) to acquire entrepreneurial, innovative and management skills, was established. The Centre's goal is to make the graduate self-employed, create job opportunities for others and to generate wealth (Thaddeus, 2012). He continued that entrepreneurship development in Nigeria became significant only after the Nigerian civil war. At the end of the war the 2nd National Development Plan focused on the development of the 3Rs objectives of Reconstruction, Re-development and Reconciliation. The activities in the plan challenged/tasked the ingenuity and inventive skill of the individuals.

This early period witnessed an economic development ideology of industrialization as the ultimate source of economic growth, and industrialization itself as the product of technical progress and investment. Technical progress or capital growth on the other hand is seen to be a function of, and the result of, entrepreneurial effort. In particular, evidence from the developed world indicates that economic growth is entirely due to the quality and efficiency of the entrepreneur. Thus after independence in 1960 there was the need by the government of Nigeria to promote indigenous entrepreneurs. The Government never loses sight of the tripartite relationship between entrepreneurship, industrialization and economic growth. Entrepreneurship is often carried out by micro and small scale businesses and therefore SMEDAN's focus is on the development of micro, small and medium-scale enterprises (MSMEs) where it co-ordinates and integrates MSME activities in order to develop their full potential and competitiveness (Thaddeus, 2012).

In the past forty years or so, the government had established various support institutions specially structured to provide succor and to assist SMEs to contend with some of the hurdles

The N200 billion Commercial Agriculture Credit Scheme (CACS) finances large ticket projects along the agricultural value chain, in addition to the older Agricultural Credit Guarantee Scheme (ACGS). To date, the CACS has disbursed N158.39 billion for 203 projects owned by 175 private promoters and 27 State Governments and the Federal Capital Territory (FCT), with 5,910 jobs created. The Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) is a partnership of the Central Bank of Nigeria (CBN), UNIDO and Alliance for a Green Revolution in Africa. It was developed to boost access to bank financing for agriculture by de-risking the agricultural and financial value chains through the adoption of risk-sharing approaches.

The N200 Billion Refinancing/Restructuring of SME/Manufacturing Fund is to enable banks refinance and restructure their existing loan portfolios to SMEs and manufacturing firms. So far, the scheme has improved staff strengths, capacity utilization and turn-over of 499 benefiting companies. The Power & Aviation Intervention Fund (PAIF) has disbursed some N144.60 billion to Deposit Money Banks (DMBs) for 10 power and 11 aviation projects as well as generated numerous jobs. The N200 billion Small & Medium Scale Enterprises Guarantee Scheme (SMECGS) of the CBN promotes further SME access to credit. In barely two years, the scheme has disbursed over N1 billion to 20 qualified applicants, with the attendant boosts in their businesses and employment generation.

The Entrepreneurship Development Centres (EDCs) were set up in the six geo-political zones (South-West, South-South, South-East, North-West, North-Central and North-East) to bridge gaps in various elements of youth entrepreneurship development. To date, over 102,000 youths have benefited from the initiative. Since government cannot solely create for all youths and others, there are imperatives for private sector-driven entrepreneurial development. These include reduction in crime and social vices, improving economic conditions for business viability, guaranteed future for the country and improved self-worth of Nigerian Youths.

The Prospects and Challenges of Entrepreneurship in Nigeria

To tackle the problems of Nigeria's economic development, concerted effort be made to fashion out a truly Nigerian economics ideology, and that the Nigerian Government should improve the entrepreneurial framework conditions to galvanize Nigeria's total entrepreneurial activities towards improved national economic growth and development.

Small and medium-scale enterprises (SMES) especially entrepreneurial activities have played important roles in the development process in most of the developed economies, and proved to be one of the most viable sectors with economics growth potentials. SMES have such a crucial role to play in the development of an economy that they cannot be ignored by the government. Ehis and Frank (2013) argues that government must develop policies to remove the problems of entrepreneurship and Nigeria's economic development and enhance the growth of the economy. Since Nigeria's political independence in 1960, the country has been working tirelessly to achieve economic independence. Several policies aimed at capacity building and utilization has been introduced by both civilian and military regimes in the country.

Another focus in the liberation programme is the ongoing massive privatization campaign of public institution, which is again aimed at attracting foreign investment with the hope that