

# Strengthening The Entrepreneurial Ecosystem Of Manipur: Role Of Northeastern Development Finance Corporation Limited (Nedfi)

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## Abstract:

*This paper provides a comprehensive overview to understand how the North Eastern Development Finance Corporation Limited (NEDFi) is highly influential in fostering the entrepreneurial ecosystem in Manipur. This study is intended to shed light on the various approaches implemented by NEDFi to support and spur the development of the entrepreneurial sector in the area through an in-depth investigation of its projects and functions, thereby illuminating the organization's significance by highlighting the key strategies adopted to enable a deeper understanding of its significance in promoting entrepreneurial excellence in Manipur. The study concludes that NEDFi has strengthened and improved the entrepreneurial ecosystem of Manipur through its various forms of assistance by making the important components of an entrepreneurial ecosystem such as Finance, Policy, Support, Human Capital, and Markets present in the entrepreneurial ecosystem of Manipur. The study is based on secondary sources and is limited to providing a full assessment of NEDFi's initiatives to promote and sustain entrepreneurship. Regression analysis was used in the paper's evaluation of the trend in the amount sanctioned, amount disbursed, and number of projects funded which yielded valuable insights into the funding trends for ten years. The study can be utilized by the institution as a source of information for knowledge exchange to increase awareness among entrepreneurs and expand its reach. It also provides room for future research to assess the impact of the institution's assistance on the growth, expansion, and profitability of firms and businesses in the region through extensive interviews with entrepreneurs assisted and mentored by the institution.*

**Keywords:** *Entrepreneurial Ecosystem; Enterprises; Advisory; Consultancy; Monitoring; Assistance; NEDFi.*

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## I. Introduction

Entrepreneurship is the process of building a business or enterprise with an eye toward generating profit, where risk-taking is a prerequisite. The social, economic, and political setting that affects regional or local entrepreneurship is referred to as an entrepreneurial ecosystem. It refers to an array of actors and factors coordinated to enable aggregate welfare increases (Stam & Spigel, Entrepreneurial Ecosystems, 2016). The sustainability of entrepreneurship in a particular location is based on the existence of an entrepreneurial ecosystem that comprises all of the necessary components (Stam & Ven, Entrepreneurial ecosystem elements, 2021). The components of the entrepreneurial ecosystem have been identified by many scholars and organizations around the world. (Isenberg, 2011) identified six domains- Policy, Finance, Culture, Support, Human capital, and Markets for assessing the entrepreneurial ecosystem. (Global Entrepreneurship Monitor, 2022) described and assessed an economy's entrepreneurial ecosystem against nine Economic Framework Conditions (EFCs)- Entrepreneurial Finance, Ease of Access to Entrepreneurial Finance, Government Policy: Support and Relevance, Government Policy: Taxes and Bureaucracy, Government Entrepreneurial Programs, Entrepreneurial Education at School, Entrepreneurial Education Post-School, Research and Development Transfers, Commercial and Professional Infrastructure, Ease of Entry: Market Dynamics, Ease of Entry: Burdens and Regulation, Physical Infrastructure, Social and Cultural Norms. (World Economic Forum, 2013) identified eight elements or pillars of an entrepreneurial ecosystem and individual components of each pillar- accessible markets, human capital workforce, funding and finance, mentors, advisors, support systems, regulatory framework and infrastructure, education and training, major universities as catalysts, and cultural support. (Aspen Network of Development Entrepreneurs, 2013) suggested eight domains and key actors associated with each domain for a comprehensive evaluative framework for the assessment of entrepreneurial ecosystems: Finance, Supports, Policy, Markets, Human capital, Infrastructure, Research and development, and Culture. (Socrates & V, 2020) evaluated the Indian Entrepreneurial Ecosystem as consisting of seven domains- Institutional and Information Support, Infrastructure Support, Human Capital Development, Access to Capital,

Assistance to Technology, Market Support, and Conducive Policies and Culture. Finance emerges as a component in all of these investigations and examinations of the ecosystem, implying the significance of finance in the sustenance of an entrepreneurial ecosystem. (Dilip M, 2016) has stated in his study that one of the most pressing issues for entrepreneurs is access to finance for the survival and growth of the business and it can be tackled by developmental financial institutions which is believed to synergize entrepreneurship. Developmental Financial Institutions are vital for improving accessibility to finance for enterprises. Entrepreneurs could become effective drivers of economic growth and job creation with access to institutional finance, leading to improved income distribution and poverty reduction (Singh, 2018). Therefore, the focus of this paper is to evaluate the functioning of the North Eastern Development Finance Corporation Ltd. (NEDFi) in Manipur, a developmental financial institution established primarily to tackle the financial needs of entrepreneurs in the northeastern region.

## **II. North Eastern Development Finance Corporation Ltd (Nedfi):**

Dr. Manmohan Singh announced the establishment of a development bank for India's North Eastern States in his budget speech in March 1995, resulting from the report of the I. K. Borthakur Committee, which proposed the formation of a North-Eastern Development Bank to meet the region's entrepreneurial needs. Consequently, the North Eastern Development Finance Corporation Ltd. (NEDFi) was founded under the Companies Act, 1956, on August 9, 1995, with its registered office in Guwahati, Assam. The stated mission of NEDFi is "To be a dynamic and responsive organization catalyzing economic development of the North Eastern Region of India by identifying and financing commercially viable industries, providing valued advisory & consultancy services, promoting entrepreneurship through effective mentoring, skill development and capacity building of the micro, small and medium enterprises and generating sustainable livelihoods through Micro Finance and CSR activities" (www.nedfi.com, n.d.). It aids the financial needs of micro, small, medium, and large firms in the North Eastern Region of India for the establishment of industrial, infrastructure, and agri-allied projects, as well as microfinance through MFI/NGOs. Beyond funding, the Corporation offers guidance through consultation and advisory services to state governments, the corporate sector, and other entities.

## **III. Review Of Literature:**

(Socrates & V, 2020) attempted to identify the imminent interventions required to enhance the high-growth sector by mapping existing schemes to the various components of the Indian Entrepreneurial Ecosystem and identifying gaps in the support system. The study found that the majority of the designs focus on a few ecosystem components and are urban-centric. The study's findings emphasize the need to promote rural firms as well as the development of high-growth enterprises, regardless of their location in the MSME sector.

(Sathish & Rajamohan, 2019) identified various industrial promotional agencies in India and discussed the assistance provided by the agencies to promote and develop entrepreneurship in India. The study concluded that industrial promotional agencies have adopted considerable and significant contributions in providing financial and supporting assistance to small and medium-sized industries. It also discovered that the agencies' domains have expanded across all industries, resulting in significant benefits to job creation, entrepreneurial prospects, and entrepreneurship growth in India.

(Singh, 2018) identified the salient features and innovative products under MUDRA, and its advantages and presented the bank-wise summary of the MUDRA scheme in Manipur. The study focussed on the objectives of Pradhan Mantri Mudra Yojana (PMMY), its features, and the present status of the scheme. The study identified the lack of funding from formal credit institutions to be the major problem encountered by entrepreneurs in the non-corporate small business sector and found that out of the total bank credit, less than 15% is available to MSMEs because banks are reluctant to give credit facilities to unregistered business enterprises. However, with the refinancing facility from MUDRA Bank, 84,39,389 enterprises have been given loans under Pradhan Mantri Mudra Yojana within a short period from its inception. The study concluded that the new policy of MUDRA Bank and PMMY would be a game-changer for the industrially backward region.

(Godha & Talreja, 2018) listed the various measures taken by financial institutions to access finance for women entrepreneurs. The study stated that the financial gap in India is not entirely based on the absence of financial schemes and programmes carried out for women entrepreneurs as financial institutions provide direct and indirect assistance to women entrepreneurs to enhance their income and employment level. The financial gap is due to the wide gap between policies and their actual implementation. The study highlighted the constraints in accessing finance for women entrepreneurs from the 'Demand Side' and 'Supply Side'. The financial schemes to bridge the financial gap and the institution-wise lending to women-owned businesses were discussed in detail.

(Kumar & Abhinandan, 2017) laid down the various roles of banks such as statutory roles, financing roles, advisory roles, etc. The study laid down the problems faced by entrepreneurs while accessing finance and also the problems faced by banks in granting and recovering loans through secondary data. It strongly

recommended the government and financial institutions develop a strong holistic approach to programmes and schemes created by them and remove all administrative bottlenecks and stringent conditions that make funds inaccessible to Small and Medium Enterprises.

(Rajendhiran & Devi, 2017) investigated the involvement of financial institutions in the advancement of women entrepreneurship in Tamil Nadu, and highlighted the schemes and initiatives of various banks, important government agencies, and non-governmental agencies in the state. The study concluded that it is an obstacle for women to raise funds through various banks, credit schemes are available, however, there is a lack of awareness.

(Dilip M, 2016) examined the financial problems of entrepreneurs and the role of financial institutions in promoting entrepreneurship in India. The function and role of The Maharashtra State Financial Corporation (MSFC) and The State Bank of India were explored. The study concluded that Entrepreneurship can be cultivated and developed systematically with the help of banks and financial institutions as the major difficulty faced by entrepreneurs is a lack of finance. The study suggested that more financial institutions apart from the government should come up with low-interest rates, flexible loan schemes, and better support for the development of entrepreneurship in India.

(Rao & Noorinasab, 2013) studied the role of the Small Industries Development Bank of India in developing the MSMEs of India through various sources of secondary data. The study analyzed the strategic business initiatives and overall operations of SIDBI, the subsidiaries and associate organizations, its international collaborations, and promotional and developmental initiatives.

(Kshetrimayum, 2012) studied the different ways of credit delivery in Manipur by focusing on the traditional finance sector, 'Marup' which is more widespread and accepted by the people as compared to formal microfinance. The study concluded that the growth of formal microfinance is slow due to a lack of promotion and nurturing by the untrained NGO functionaries, the mobility of women limited within their localities disabling them from training and workshops organized by microfinance institutions resulting in a lack of awareness. An alternative way to improve microfinance services was suggested which is the facilitation and promotion of modern microfinance through 'Marup' by the government and NGOs.

#### **IV. Objectives Of The Study:**

During the process of the literature review, it became apparent that there was a dearth of studies on the operations of NEDFi and its role in the state of Manipur. As a result, the study attempts to provide a holistic overview of NEDFi's role in entrepreneurship development by mapping its many initiatives and also attempts to study the trend and relationship in the funding of projects, the amount sanctioned and the amount disbursed.

#### **V. Methodology:**

Secondary Data obtained from NEDFi's regional head office in Manipur, Published Annual Reports, and information obtained from the official website of NEDFi have been used for this study. Regression analysis was carried out using the Statistical Package for Social Sciences (SPSS) to investigate the relationship between the number of projects funded, the amount sanctioned, and the amount disbursed over the last ten years.

#### **VI. Discussion:**

**Financial Assistance:** The schemes, nature of the schemes, and the number of enterprises funded under each scheme, since the inception of NEDFi in Manipur, i.e., 1<sup>st</sup> April 1996 to 15<sup>th</sup> September 2022 is given in Table 1 below:

<b>Table 1: Financial Assistance from 1<sup>st</sup> April 1996 to 15<sup>th</sup> September 2022.</b>				
Name of Scheme	Nature of the scheme	Eligibility	Number of Enterprises funded	The amount sanctioned (in ₹)
NEEDS	The North East Entrepreneurial Development Scheme (NEEDS) aims to assist first-generation entrepreneurs who lack equity by offering a term loan as a form of assistance. Applicants under this program must repay their loans within seven years. The project cost may reach Rs. 50 lakhs and applicants are permitted to borrow up to 75% of the project cost.	To be eligible for a loan under this scheme, the applicant must be technically qualified in the appropriate field. New micro and small business projects, growth, modernization, and diversification of existing units, and so forth. Benefits can be extended to sole proprietorships, partnerships, and corporations. A technical qualification in the relevant field is required of the promoter.	223 Enterprises	15,29,54,000

WEDS	Women Enterprise Development Scheme (WEDS):The scheme's principal goal is to provide financial aid to women entrepreneurs by granting term loans and working capital loans to businesswomen of all backgrounds. It was created to help women entrepreneurs start new businesses or expand, modernize, and diversify existing ones. The project cost should not exceed Rs. 15 lakhs, and up to 75% of the project cost can be borrowed as a term loan. Also, the loan payback time is between 3 and 7 years.	The candidate must be a woman who operates any income-generating activity, including small business trade, among others. The project is intended for female entrepreneurs aged 18 to 50 years.	392 Enterprises	16,21,69,392
MF	Micro Finance (MF): The scheme extends financial aid to voluntary agencies (VAs) and NGOs for on-lending individuals engaged in income-generating self-employment projects. The loans can be repaid in a maximum of 5 years which includes the moratorium period.	Microfinance institutions (MFIs) should have a healthy track record, be in the market for at least 3 years, have adequate financial management abilities, and have experience in developing Joint Liability Groups (JLGs) and Self-Help Groups (SHGs). Applicants need to furnish a loan agreement, promissory note, and deed of hypothecation to avail of a loan under the scheme. The MFIs sanctioning the loans should comply with the regulations issued by the Reserve Bank of India (RBI).	126 Enterprises	159,89,01,800
EDS	Enterprise Development Scheme (EDS): The scheme aims to develop micro-enterprises by providing financial aid in the form of a "working capital term loan" for setting up/expanding/modernizing micro-business ventures. The maximum amount of loan that can be availed under this scheme is Rs.20 lakh. The repayment of the loan should be done in a maximum of 7 years which includes the moratorium period and will be payable monthly. The loan is available in the form of a term loan.	The loan can be availed to fulfill the working capital requirements of activities that generate income but excludes real estate/plantation/cultivation/contract works. The promoter of the unit should bear at least 25% of the project cost while for the rest, he/she can avail of a loan under this scheme.	132 Enterprises	6,77,70,000
RTL	Rupee Term Loan (RTL): The Rupee Term Loan Scheme aims to provide medium to long-term financial assistance for setting up new, expansion, diversification, or modernization projects in various manufacturing or services sectors in the form of rupee term loans. Repayment of the loan may be spread over 5-8 years excluding a moratorium on principal repayment, which may be stipulated as per the requirement of the project at the time of sanction.	The intended unit for which financial support has been requested should be situated in one of the eight North-North-East states. The term loan funding should be used to develop fixed assets that will eventually produce revenue for the unit. The promoter must invest 35-40% of the overall project cost.	69 Enterprises	259,45,62,000
Covid RTL	Covid Rupee Term Loan: This scheme aims at granting accessible finance support to MSMEs and impacted sectors through the issuance of loans on favorable terms, as well as giving interim payment relief to MSMEs through the execution of payment moratoriums.	Covid Rupee Term Loan has been granted to businesses of different sectors such as the handloom and the crafts industry, food processing, agrobased, and also businesses offering services such as retail stores, hospitality, restaurants, etc.	61 Enterprises	2,59,51,000
NOSSE	NEDFi Opportunity Scheme for Small Enterprises (NOSSE): This scheme offers financial support for establishing new infrastructure/industrial projects and for modernization/expansion/diversification	All small entrepreneurs of North East India are eligible for this scheme. It is available for industrial and infrastructural projects, as well as the development, diversification, or modernization of existing industrial	38 Enterprises	27,08,36,000

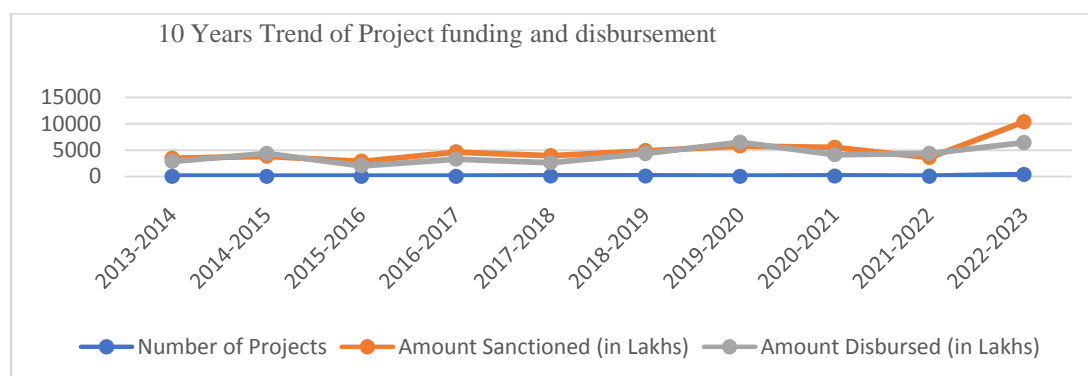
	<p>of existing enterprises except for commercial real estate. The cost of the project can go up to Rs.200 lakh. A maximum of Rs.100 lakh can be availed as a working capital/term loan or a combination of both, under this scheme. The repayment period for the loan can go up to 7 years which includes the moratorium period. The loan under this scheme could be secured by an equitable mortgage on the project site, moveable assets, or current assets.</p>	<p>companies, with the exception of commercial real estate.</p>		
GECL	<p>Guaranteed Emergency Credit Line Loan (GECL): The objective of the scheme is aimed at assisting businesses to address temporary liquidity gaps caused by disruptions in company operations caused by the Covid-19 epidemic, such as payments for statutory dues, salaries/wages, power bills, rent, and so on.</p>	<p>Existing borrowers in the SMA-0 or SMA-1 category, with combined fund-based outstanding loans across all Member Lending Institutions (Banks/NBFCs/FIs) of up to Rs. 25 crores as of 29.02.2020 and an annual turnover of up to Rs. 100 crores in the previous fiscal year (2019-20), are eligible for GECL funding under the scheme.</p>	18 Enterprises	15,14,20,000
WCTL	<p>Working Capital Term Loan Scheme (WCTL): A one-time funding assistance in the form of working capital term loans is provided under this scheme. Applicants can avail of a loan of up to 75% of the business working capital requirement for one operation cycle. The principal amount for the loan can be repaid after 18 months in one bullet repayment and the interest will be payable from the disbursement date.</p>	<p>The unit for which the financial aid is sought should be situated in any one of the Northeastern states. The management of the business unit should be done by competent persons with a healthy track record. Promoters must bear at least 25% of the working capital requirement of one project cycle.</p>	4 Enterprises	10,30,00,000
EQP	<p>Equipment Finance (EQP): This scheme is designed to render monetary assistance for the procurement of certain machinery and equipment by economically viable businesses and profit-making companies having good credit records. A maximum of Rs. 10 Crores can be availed under this scheme. The loan can be repaid in a maximum of 6 years.</p>	<p>The planned unit for which financial support is being sought should be situated in one of the eight Northeastern states. The firm should be financially stable, have been in existence for five years, and have generated a profit in the previous three years. It should also have a strong credit history. The funds of the term loan should be used for acquiring fixed assets that will eventually produce revenue for the unit.</p>	2 Enterprises	91,00,000

Source: Compiled by the author based on the secondary data obtained from the regional office of NEDFi, Imphal.

**Performance Highlight:** NEDFi's Financial Assistance to MSMEs in the last ten years in Manipur is in Table 2 and a chart depicting the trend is given below.

Financial Year	Number of Projects	Amount Sanctioned (in Lakhs)	Amount Disbursed (in Lakhs)
2013-2014	61	3483.36	2898.48
2014-2015	63	3858.78	4404.45
2015-2016	68	2895.94	2048.50
2016-2017	71	4644.26	3299.85
2017-2018	113	3957.72	2636.80
2018-2019	102	4900.62	4372.30
2019-2020	79	5792.70	6496.39
2020-2021	119	5532.50	4143.61
2021-2022	83	3624.86	4384.21
2022-2023	419	10357.1	6426.43

Source: NEDFi Annual Report, 2022-2023.



Source: Author

From the above trend analysis, it was observed that the number of projects, the amount sanctioned, and the amount disbursed have fluctuated over the years. The number of projects has increased generally over the past ten years, from 61 in 2013–2014 to 419 in 2022–2023 (the time frame covered by this analysis). The number of projects appears to have increased drastically in 2022–2023, indicating a significant rise in project activity. As a result, from 3483.36 lakhs in 2013–2014 to 10357.1 lakhs in 2022–2023, the sanctioned amount has similarly demonstrated an overall increasing tendency. In 2019-2020, only 79 projects were funded, even though the amount disbursed was the highest at 6496.39 lakhs, suggesting that the trend contradicts occasionally.

Therefore, a regression analysis was carried out on the number of projects as the dependent variable and the amount sanctioned and disbursed as independent (predictor) variables to examine the quantitative relationship and assess the statistical significance of the impact of the amount sanctioned and the amount disbursed on the number of projects. The results (Tables 3 and 4) reveal that the amount sanctioned and the amount disbursed has a significant effect on the number of projects (dependent variable)  $F(2,7) = 35.978$ ,  $p < 0.001$ ,  $R^2 = 0.886$ . The results indicate that the two predictor (independent) variables i.e., the amount sanctioned and the amount disbursed have an 88.6 % effect on the total number of projects. The effect is significant as the p-value is 0.000207, which is less than the level of significance at 0.05.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.955 <sup>a</sup>	.911	.886	36.399

a. Predictors: (Constant), Amount Disbursed (in Lakhs), Amount Sanctioned (in Lakhs)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	95337.161	2	47668.580	35.978	.000 <sup>b</sup>
Residual	9274.439	7	1324.920		
Total	104611.600	9			

a. Dependent Variable: Number of Projects  
b. Predictors: (Constant), Amount Disbursed (in Lakhs), Amount Sanctioned (in Lakhs)

**Other Services/Assistance:** NEDFi provides a range of other services in addition to financing Micro, Small, and Medium Enterprises in Manipur and other north-eastern states for the comprehensive development of the entrepreneurs. Entrepreneurs receive mentoring in areas such as unit establishment, firm development, exposure visits, market connections, business plan formulation, and understanding of different government schemes and policies, as well as sectoral insights. The services are listed in table 5 below:

ADVISORY SERVICES	
Infrastructure Advisory	It is aimed at the infrastructure needs of various sectors of the economy, with a focus on Project Management Consultancy (PMC) services.

Transaction and Bid Advisory	Providing contract formulation, bid evaluation, and partner selection solutions, negotiation aid, and process management, as well as assistance in drafting, evaluating, and negotiating project contracts and concession agreements for public and private sector projects.
Financial Advisory	Assists customers or entrepreneurs in mobilizing their resources and provides assistance in corporate finance, due diligence, project assessment, restructuring and revival, and loan syndication.
<b>CONSULTANCY SERVICES</b>	
Strategy Consulting	This service aims at delivering solutions related to high-level strategic issues faced by Governments, Business Houses, and Entrepreneurs. Services provided include- Strategic Reform Roadmaps for skill development in the North Eastern Region, as well as a regional plan and assessment of scientific lessons in schools, Policy guideline for organic value chain development in the North Eastern Region, State-driven MSME project profiles, A technological and economic feasibility assessment of an e-commerce platform for artisan goods from the North Eastern Region.
Operation Consulting	This service strives to help firms enhance their operational performance in areas such as Product/Service Management, Human Resources Planning, Logistics and Supply Chain Management, and Administration-related Services. It also provides advisory services through practical execution delivery.
<b>OTHER SERVICES</b>	
Monitoring & Evaluation	By offering solutions involving concurrent process monitoring, post-implementation evaluation, impact assessment, and performance audit, it focuses on enhancing the program implementation of projects undertaken by government ministries, departments, and institutions at the central and state levels.
Program Management & Implementation Support	Program Management and Implementation Support Services are specifically intended for Central and State Government Ministries, Departments, and Institutions. It is largely concerned with the establishment of Programme Management Units (PMUs) for the implementation of projects and schemes, as well as the provision of policy, program, and knowledge management support, as well as assistance in developing and implementing day-to-day activities.
Capacity Building & Institutional Strengthening	It focuses on capacity building, improving, and developing clients' operational capabilities for project implementation, regular training of various departments to improve their operational capabilities, and advising policymakers, central and state governments, and their agencies on developing systems to create responsive institutional and administrative structures.

Business Facilitation Centre	To meet the distinct requirements of first-generation entrepreneurs in the Northeast, NEDFi established the Business Facilitation Centre (BFC), which employs experienced mentors to support entrepreneurs along their journey. The BFC Mentors have been educated on the NEDFi services, particularly its financial programmes for Micro, Small, and Medium Enterprises, which will assist them in extending credit support to deserving entrepreneurs. Some of the services are: <ul style="list-style-type: none"><li>• Managerial Guidance</li><li>• Technical Support</li><li>• Commercial Support including Marketing Linkage</li><li>• Preparation of Project Report</li><li>• Credit Linkage</li></ul>
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### **VII. Conclusion:**

NEDFi has been instrumental and successful in the establishment of many enterprises in Manipur. It has assisted in different forms, apart from financial assistance, to numerous enterprises in Manipur. On 12<sup>th</sup> November 2022, the Government of Manipur launched the Venture Fund for Manipur Startup Scheme 2.0 with a corpus fund of Rs. 100 crores in collaboration with the North Eastern Development Finance Corporation Ltd (NEDFi). The trend analysis has also shown a general increase in the number of projects funded, the amount sanctioned, and the amount disbursed over the last ten years suggesting a substantial increase in project activities. NEDFi has become the wheel of the state government in driving towards entrepreneurial growth and success in the state. A supportive entrepreneurial environment is a must for the success of entrepreneurs in any given circumstance. It can be concluded that NEDFi has strengthened and improved the entrepreneurial ecosystem of Manipur through its various forms of assistance by making the important components of an entrepreneurial ecosystem such as Finance, Policy, Support, Human Capital, and Markets present in the entrepreneurial ecosystem of Manipur.

### **VIII. Limitations Of The Study And Future Research Implications:**

Based primarily on secondary sources, the study's scope is restricted to providing a comprehensive evaluation of NEDFi's operations, programmes, and initiatives for promoting and sustaining entrepreneurship. By conducting in-depth interviews with entrepreneurs who receive aid and mentoring from NEDFi, more research may be undertaken to assess the effect of the organization's support on the development, growth, and profitability of businesses and enterprises. Further investigation is also vital given the notable rise in the number of projects in 2022–2023.

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