FINANCING AGRICULTURE AND AGRIBUSINESS IN TANZANIA: CHALLENGES AND OPPORTUNITIES

PROCEEDINGS OF THE 17TH CONFERENCE OF FINANCIAL INSTITUTIONS HELD AT THE ARUSHA INTERNATIONAL CONFERENCE CENTRE

24TH – 25TH NOVEMBER, 2014

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FOREWORD

Tanzania is mostly a nation of farmers, and agriculture is the main source of livelihood for over two-thirds of the working population. However, farmers are yet to realize their potential due to the poor state of infrastructure and irrigation systems, fewness of value-adding activities, high post-harvest losses and, most importantly, limited access to credit. Thus, unlocking finance for agriculture and agribusiness is one of the priorities in the Government's policy agenda.

The 17th Conference of Financial Institutions (COFI) brought together an elite group of financial sector regulators, bank executives, academicians and other agricultural sector stakeholders to discuss the **challenges and opportunities of financing agriculture and agri-business in Tanzania**. The importance of this topic hinges on the high role placed on agriculture and agro-processing in promoting sustainable growth and creating employment in the country. To this end, the conference provided a unique opportunity for the financial institutions to enhance their contribution toward the achievement of this goal, with participants sharing knowledge from best practices of increasing the supply and augmenting the effectiveness of financial services for rural producers, marketers and processors.

I wish to thank, in a special way, His Excellency Dr. Mohammed Gharib Bilal, Vice President of the United Republic of Tanzania, for gracing the opening session and for giving us a very engaging and thought-provoking opening speech. I also wish to thank the speakers, discussants and panellists who committed their valuable time to share their expertise and the rest of the participants for their positive contributions to the policy debates. Finally, I wish to pay particular tribute to the members of staff of the Bank of Tanzania who facilitated the organization of the conference.

Prof. Benno Ndulu
GOVERNOR
BANK OF TANZANIA

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Vice President of the United Republic of Tanzania

Honourable, Saada Mkuya Salum,
Minister for Finance, United Republic of Tanzania

Heads of Financial Institutions

Resource Persons

Distinguished Guests

Ladies and Gentlemen

It is my great pleasure and honour to warmly welcome you all to this year's Conference of Financial Institutions hosted by the Bank of Tanzania. In particular, I would like to thank you, Your Excellency Vice President of the United Republic of Tanzania, for making time out of your busy schedule to open this conference. Your presence here this morning serves to remind us all, of the importance you attach to this conference and the development of the financial sector in the country. I wish to express our appreciation for this encouragement and support. I would also like to thank the Honourable Minister for Finance for joining us this morning and our distinguished speakers and discussants for accepting to share their insights on various issues that will be deliberated upon today and tomorrow.

Your Excellency
Distinguished Guests
Ladies and Gentlemen

Since its inception, in May 1980, the Conference of Financial Institutions has served as a platform for heads of financial institutions, academics, and practitioners to meet and discuss issues of importance to the banking industry, financial community and the economy in general. Over the past 34 years, a total of 16 conferences have been held on topical issues to reflect the needs of the time.

The theme of this year's conference is "**Financing Agriculture and Agribusiness in Tanzania: Challenges and Opportunities**". In the course of the next two days, we intend to discuss various issues involving the financing of agriculture in Tanzania. The objective is to share thoughts and experiences and, chart out ways for expanding finance to the agriculture sector. To garner maximum benefits from the conference, presentations and discussions will feature in six key topics:

- Meeting the Financing Needs of Agriculture Sector in Tanzania: The Second Pillar of Kilimo Kwanza,
- Sustainable Lending to Agriculture in Tanzania: Challenges and Opportunities for the Financial Sector,
- Testing What Works: Designing Innovative Finance for Agricultural Technology Adoption,
- Emerging Agricultural Value Chain and Value Chain Finance Approaches for Inclusive Development,
- Sustainable Lending to Agriculture in Tanzania: Challenges and Opportunities for the Financial Sector, and
- Financial Capability Baseline Survey 2013.

We are fortunate to have prominent experts on these topics from within and outside the country.

Your Excellency
Distinguished Guests
Ladies and Gentlemen

Financing agriculture and agribusiness is a very important catalyst to Tanzania's prosperity. As we all know, in developing countries, agriculture is considered to be the most important source of pro-poor economic growth and poverty reduction. In sub-Saharan Africa, for instance, agriculture accounts for nearly one-third of GDP and two-thirds of employment. Agriculture is more effective in raising incomes of the poor than other sectors, almost by 2 to 4 times. Moreover, it is estimated that 3 out of every 4 poor people in developing countries live in rural areas, most of them depending on agriculture, either directly or indirectly. These statistics also apply for Tanzania. In fact, over two-thirds of the working population derives their livelihood from agriculture, with the smallholder farmers constituting an important segment of the agricultural value chain.

Your Excellency
Distinguished Guests
Ladies and Gentlemen

Besides its importance to the economy and poverty reduction, agriculture and agribusiness in Tanzania face various challenges, limited access to finance being one of them. Limited access to finance is an impediment to farmers in adopting better technologies to improve efficiency in production. Therefore, in order to enhance access to formal financial services to the majority of Tanzanians, we have set targets and actions under the National Financial Inclusion Framework, which was launched in 2013 in response to the commitments made in the 16th Conference of Financial Institutions. We are now implementing these initiatives and monitoring the process through a National Council for Financial Inclusion that is composed of executives from the public and private sector. I am happy to report that there has been positive progress in access to formal financial services in the country, in response to actions taken in the last few years, particularly driven by phenomenal developments in mobile money services and products. Currently 57% of adults have access to formal financial services compared to 15.9% in 2009, largely driven by financial innovations and information and communication technology (ICT). In 2013, financial exclusion had been halved from 55% in 2009. This phenomenal progress is not limited to urban areas. In the rural areas the proportion of adult population without access to financial services decreased by 42% over the same period, declining from 59.6% to 34.4%. At the same time the proportion of those with access to formal financial services increased nearly four–fold, from a paltry 11.4% to 44.5%. It is not by accident that Tanzania ranked No. 1 in Sub-Saharan Africa and number 9 globally in offering an environment conducive to financial inclusion. This ranking is by the

Economic Intelligence Unit of the respected *The Economist* magazine, which released this November, 2014 the results of their study involving 55 countries.

Your Excellency
Distinguished Guests
Ladies and Gentlemen

The Government has made significant strides in providing financing to medium and large scale agriculture through guarantee schemes operated by the Bank of Tanzania and "Kilimo Kwanza" initiatives. As well, local financial institutions have played a sizeable role in this endeavour. For instance, although it is still low, the share of lending to agriculture to total lending to the private sector by banks increased from average of 9.6% in 2008 to 11.9% in 2013 against the backdrop of rapidly expanding total credit to the private sector. In absolute terms, credit to agriculture increased from average of Shs. 700 billion in 2008 to about Shs. 1 trillion in 2013. Finally, our efforts have been supported by development partners; bilateral and multilateral agencies and institutions. Some of the finance to national programs has come through Basket Fund, General Budget Support, and directly to stand alone projects and equipping farmers with required skills, inputs and tools. However, these initiatives still fall short of the finance needed to transform agriculture and raise its productivity so as to help eradicate extreme poverty in rural areas.

Your Excellency
Distinguished Guests
Ladies and Gentlemen

As we reflect on how to improve financing agriculture and agribusiness in our country, it is imperative that I mention some of the motivating opportunities. First and foremost, it is the vast arable land, which is estimated at 44 million hectares, with only a quarter of it being cultivated. The second opportunity is the rising global food demand, driven by demographic trends, especially in emerging market economies, such as India and China, which have close trade links with Tanzania. The third encouraging factor is supportive government policies and initiatives. Therefore, we need to facilitate the exploitation of these opportunities by ensuring access to affordable financing. We should come up with long term – low cost agri-financing products to impress our foot print on the inclusive growth agenda.

In the context of these immense opportunities in agriculture and agribusiness, lending institutions need to be innovative. They need to design financing products that match with demands of the small holder agriculture, agribusiness, as well as agro-processing and reduce the cost of delivering credit to those in need of it. The increased use of ICT presents an important transformational opportunity in that direction.

Your Excellency
Distinguished Guests
Ladies and Gentlemen

Let me close by expressing my firm conviction that this conference will, like the preceding ones, be a great success. It will set a renewed drive in tackling the challenges of agriculture finance and find solutions to improving access as well as lowering the cost of agriculture credit. We should in particular find solution to providing affordable credit to small holder farmer and rural agro-processing firms. With such a spirit, we can leverage the position of agriculture in Tanzania's economic value chain and make impactful contribution to the pro-poor growth initiatives.

With these few remarks, it is now my pleasure to request the Honourable Minister for Finance to invite His Excellency Vice President to officially open the 17th Conference of Financial Institutions.

Thank you and welcome.

1.2 WELCOMING REMARKS BY THE MINISTER FOR FINANCE, HON. SAADA MKUYA SALUM

Your Excellency Guest of Honour, Dr. Mohammed Gharib Bilal,
Vice President of the United Republic of Tanzania

Governor of the Bank of Tanzania, Prof. Benno Ndulu

Distinguished Heads of Financial Institutions

Members of the Board of Directors of the Bank of Tanzania

Resource Persons

Invited Guests

Ladies and Gentlemen

Your Excellency Vice President**,** let me join the Governor of the Bank of Tanzania, Prof. Benno Ndulu by extending a warm welcome and take this opportunity to thank you, for accepting to be with us in this 17th Conference of Financial Institutions. Your willingness and acceptance to open the conference portrays to us the importance you attach to the development of strong financial sector and its contribution to sustainable economic growth and development in Tanzania.

I would like to thank the Governor of the Bank of Tanzania Prof. Benno Ndulu for organizing and hosting this important event. Also, let me extend my thanks to the heads of financial institutions, all participants and distinguished guests from within and outside Tanzania for accepting to participate in the Conference.

This year marks the seventeenth time that heads of financial institutions and other stakeholders have been meeting to discuss key developments in the economy and the financial sector, and think about ways to make their contribution more impactful. As we have just heard from the Governor, the theme for this year's Conference-Financing Agriculture and Agribusiness in Tanzania: Challenges and Opportunities-relates very well with the second pillar of Kilimo Kwanza, which is enhancing finance for agriculture, therefore we need to direct our attention to agriculture so that to achieve broad based and inclusive growth an attribute that elude our impressive economic growth are the past decade.

Your Excellency Vice President and Distinguished Participants, accessing credit has been a major concern of stakeholders in the agriculture sector, particularly smallholder farmers who have been facing all sorts of hurdles when it comes to borrowing. In most emerging countries, financial sector is an essential player in agriculture development, playing a facilitation role of accumulating the necessary capital for farm development, storage, processing and packaging, transport, insurance and marketing of agricultural produce. We need in Tanzania, to get to the stage where financial institutions play this role fully.

Your Excellency Vice President, let me take this opportunity to express our sincere appreciation for the support you have been extending to the agriculture sector in dealing with the challenges that the sector has been facing towards transforming the livelihood of the majority of the Tanzanians.

At this point I would like also to join the Governor in expressing my confidence that this Conference will generate new ideas that will bring much change in the way agriculture is financed through various mechanisms and products, with an ultimate objective of bringing prosperity to the majority of our people.

With these few remarks, ***Your Excellency***, I now have the honour to invite you to officially open the 17th Conference of Financial Institutions.

Please Welcome!

1.3 SPEECH DELIVERED BY HIS EXCELLENCY DR. MOHAMMED GHARIB BILAL, VICE PRESIDENT OF THE UNITED REPUBLIC OF TANZANIA

Hon. Saada Mkuya Salum, Minister for Finance
Prof. Benno Ndulu, Governor of the Bank of Tanzania (BoT)
Mr. Edwin Mtei, the first Governor of the Bank of Tanzania
Distinguished Representatives of Financial Institutions
Members of the Board of Directors of the Bank of Tanzania
Resource Persons
Distinguished Participants
Members of Press
Invited Guests
Ladies and Gentlemen

Let me begin by expressing my sincere appreciation to the entire management of the financial institutions under BoT Governor, Prof. Benno Ndulu, for inviting me once again to officiate at this very important 17th Conference of Financial Institutions. Asanteni Sana!

Ladies and Gentlemen

This is indeed an important forum for which we have witnessed fruition of its earlier deliberations. I am informed that this year's theme is on financing agriculture and agribusiness in Tanzania, focusing on the opportunities and the challenges to realize them. This theme is timely and important not only because of the importance of agriculture to the lives of the majority of Tanzanians but also because of its potential to accelerate economic growth in the country. The theme you have chosen, syncs very well with Government priorities and policies geared towards developing the agriculture sector in order to lift significant number of poor people out of poverty.

Distinguished Participants
Ladies and Gentlemen

The significance of the agriculture sector in Tanzania's economy and the lives of our people is enormous. Not only agriculture remains the largest contributor to the national economy, in terms of food for domestic consumption and raw materials for the domestic industries and export earnings, but also the largest employer. Agriculture employs over 65 percent of the population and sustains the majority of the population through both cash income as well as food. This means that welfare improvement of the majority of Tanzanians and agricultural advancement are highly interlinked.

Agriculture contributes about 30 percent of export earnings and about 25 percent of the Nation's Gross Domestic Product, if looked in real terms. Also the sector provides backward and forward sectoral linkages, and is important in controlling inflation, since food contributes about 44 percent of consumer's expenditure.

Ladies and Gentlemen

Despite a fairly impressive average of 7 percent GDP growth rate over the last decade and a half, the decline in income poverty has not been as impressive. To a very large extent this slow pace in poverty reduction is due to the fact that agriculture has been growing at a slower rate of 4 percent—barely above the rural population growth rate of approximately 3 percent. Thus although growth of the national income per capita averaged 4 percent over this period, for the rural economy, it was as low as 1 percent. It is not surprising therefore that at 33.4 percent rural poverty is significantly higher than urban poverty, which stands at 21.7 percent. Indeed, poverty in this country cannot be seriously addressed without addressing the constraints that hold back agriculture productivity, some of which are related to financing, particularly of smallholder agriculture and agribusiness.

Distinguished Participants
Ladies and Gentlemen

One of the major challenges facing agriculture is low productivity and difficulties in reaching profitable markets. Tanzanian agriculture is also very much constrained by its dependence on rain. This is notwithstanding the fact that Tanzania is home to huge expanses of water resources and irrigation potential.

The other key challenge is ensuring sustainable agriculture. This entails making sure that in the course of expanding agriculture and raising productivity, the key sources of water are well protected and deforestation is avoided. In addition, access to bank financing by agricultural sector, particularly, the small scale farmers has been very low compared to other sectors such as manufacturing, trade and service sector. A major and immediate policy response to promote pro-poor growth would require addressing problems facing agriculture, including raising agricultural productivity, easing constraints of access to finance and markets—particularly infrastructure—and enhancing capacity for irrigation. In addition, it would require value addition through processing of agricultural products.

Ladies and Gentlemen

On the part of Government, we have made several strides to address some of the challenges facing the agriculture sector through the following initiatives for growth and transformation of the agriculture sector:

(i) For several years now, Tanzania has been implementing a multi-dimensional agricultural sector strategy, the Agricultural Sector Development Programme (ASDP) largely aimed at addressing some of the above mentioned challenges. This was a public-sector driven strategy until 2009, when "Kilimo Kwanza" (translated as "Agriculture First") was launched as a complement to ASDP. The significance of the new initiative is its emphasis on the Public-Private Partnership as a framework for leveraging the Government's meagre resources by tapping into much larger resource base, capacity for implementation and efficiency of the private sector in seeking innovative solutions to the long term constraints to the sector. The initiative also applies this partnership framework throughout the agricultural value chain – from production to marketing and distribution to agro-processing/agro-industry.

(ii) With the support of the World Economic Forum a specific novel initiative, the Southern Agricultural Corridor of Tanzania (SAGCOT), has been launched as a pilot targeted at raising the productivity and commercialization of small-holder agriculture. This is a major partnership undertaking by the Government, local and international private sectors to revolutionize agricultural productivity in a very high potential zone. The novel approach is anchored around clusters that partner smallholders, commercial farmers and agro processors, which are served by a backbone of road infrastructure, power grid, fiber optics cable network, and connected to the biggest port on one side and several landlocked countries on the other, enhancing access to markets in the Great Lakes countries and the world.

The initiative has put particular emphasis on implementing out-grower schemes linked to commercial farming and agro industry. There are already very successful cases of such clusters around sugar and rice for example, with those smallholders in the schemes earning incomes more than four-fold their counterparts outside the clusters and with their productivity increasing more than three-fold as they gain easier access to inputs, mechanization, credit, extension services and markets.

In the area of agriculture finance, Tanzania has set up a framework for a development finance institution, Tanzania Investment Bank, to operate a window for lending to the agricultural sector. The second pillar of “KILIMO KWANZA” is on enhancing finance for agriculture, and one of the means of financing agriculture is the establishment of Tanzania Agricultural Development Bank (TADB).

I am glad that the process of establishing this bank with primary objective of providing short, medium to long-term financing to the agricultural sector is at an advanced stage. The Board and Senior Management of the bank have already been established and the process of obtaining banking license is underway. However, in order to make a noticeable impact, financing from other financial institutions will continue to be extremely important.

Meanwhile, the Government has been providing credit guarantee, which has benefited agricultural activities particularly in sugar, floriculture, cashew nuts, cotton, tobacco, tea and maize.

Ladies and Gentlemen

You will also agree with me that harnessing the opportunities in the agriculture sector in terms of financial products, also requires strong support from the Government in creating a conducive environment in terms of policies and regulatory frameworks that enhance investment protection and also in the area of logistics and service industry to ensure smooth value chain delivery in the sector.

Our Government is keen in this role, having made policy and regulatory reforms that have a positive impact on the agriculture sector and it's financing, and we continue to improve the infrastructure sector to address constraints such as inadequacy of irrigation and transport for farmers. The Government is also committed to progressively increasing budgetary allocation to the agriculture sector to reach 10 percent in line with our commitments in the 2003 AU Summit in Maputo. This is a journey, that we are leading but also have invited the private sector to partner with us under Public-Private Partnership (PPP) initiatives, to which the financial sector has a role to play.

Distinguished Participants
Ladies and Gentlemen

The Government efforts I have alluded to, cannot address all the challenges of the agriculture sector, particularly on the financing part. It is therefore pertinent that I urge the financial sector to consider the following: Address the access to credit predicament; Tailor financial products to suit demands of small-scale farmers; Implement Public Private Sector Partnership; Improve the Legal and Regulatory frameworks and Enhance Financing on Research and Development.

Ladies and Gentlemen

Finally, we should recall that, a thriving and sustainable agriculture sector will benefit us all, financial sector included, as this will open avenues of investment, not only in agriculture itself but also in a large number of linked activities. The sheer size of the population involved in agriculture makes the sector one with greatest potential for addressing poverty in our country. If we get it right, we will open the avenues for prosperity to all Tanzanians.

Hon. Minister
Mr. Governor
Distinguished Participants
Dear Ladies and Gentlemen

It is my hope and trust that these two days of intense discussions, will bring to the fore new practical ideas and solutions that will boost financing of agriculture in Tanzania.

With these remarks, it is now my singular honour and pleasure to declare; the 17th Conference of Financial Institutions, officially open.

Thank you for your kind attention.

1.4 VOTE OF THANKS BY DR CHARLES KIMEI, CHAIRMAN OF THE TANZANIA BANKERS ASSOCIATION

Your Excellency, Hon. Dr. Mohamed Gharib Bilal, Vice President of the United Republic of Tanzania
Hon. Saada Mkuya Salum, Minister for Finance
Prof. Benno Ndulu, Governor of the Bank of Tanzania
Founder Governor, Edwin Mtei
Members of the Diplomatic Corps
Members of the Board of Directors of the BOT
Deputy Governors
Fellow Heads of Financial Institutions
Resource Persons
Distinguished Delegates
Ladies and Gentlemen
All Protocol Observed!

I take pride and honour for having been given the opportunity, as the Chairman of the TBA, to move a Vote of Thanks to His Excellency Dr. Mohamed Gharib Bilal, the Vice President of the United Republic of Tanzania for his inaugural speech to this Conference.

Your Excellency, despite your busy schedule of providing leadership to our nation you have been able to spare time to come to Arusha to inaugurate this conference. This is an honour to us and it is indeed a demonstration of your commitment to the development of the agricultural sector, which is a mainstay of the majority of Tanzanians; but it also shows clearly that you understand that finance matters for the growth and transformation of this sector—and that is why your Government has elevated Finance to become the Second Pillar of our Kilimo Kwanza. We appreciate and sincerely thank you and the entire Government, and let me specifically mention His Excellency Dr. Jakaya Mrisho Kikwete. At this juncture, allow me on behalf of the delegates, to take this opportunity to join our fellow countrymen in wishing our beloved President Kikwete a smooth and quick recovery from the illness that has befallen him.

Your Excellency, first and foremost I beg to submit that the thunderous applaud that punctuated your eloquent speech is a lucid expression of our appreciation of the important messages contained in the speech. We appreciate the directives, instructions and challenges you have posed, and we assure you that they will definitely guide our discussions in this conference.

Your Excellency, one cannot over-emphasize the role of agriculture in the economy, especially in Tanzania. We are glad that in Tanzania the polemics surrounding the primacy of agriculture in economic development were in principle put to rest when our great Leader, Mwalimu Nyerere, ultimately introduced the slogan 'Politics is Agriculture—Siasa ni Kilimo' on which the dot was finally put by the fourth phase Government under the leadership of Dr. Kikwete and Yourself, when you adopted the 'Agriculture First—Kilimo Kwanza' resolution. We are delighted that you have devoted some space in your inaugural address to highlight what it entails to implement Kilimo Kwanza, and the role we can play in this area. We applaud the BOT, under the Governorship of Prof. Ndulu, for rising to the challenge of supporting implementation of this initiative, by recognizing that it is finance that leads structural transformation and therefore making Agriculture Finance the theme of this conference. Indeed, Kilimo/Agriculture will become first only when financing prioritizes that sector. For this to happen, financing agriculture cannot be left to one specialized institution. Every financial institution, small or large, has a role to play. And we must look at agriculture holistically through the entire value chain. We recognize that the efforts made by the Government are also paving way for development of agriculture value chain.

But Your Excellency, as you might be aware; virtually all the players in the financial system are private commercial entities that play by the rules of the market. They play by market incentives and consideration of risk-adjusted returns. We are impressed by the highlights you have given on the measures already taken by your Government in raising productivity in agriculture and easing the constraints of poor infrastructure, access to finance and markets. We recognize the efforts that the Government has expended on creation of enabling environment for finance to flow into agriculture, including the new Land Act, formalization of properties, investments in irrigation schemes, establishment of guarantee programs such as PASS, and liberalization of markets for agricultural produce, and creation of the Tanzania Agricultural Development Bank. Indeed, some of these efforts underpin the currently relatively large credit exposures of some banks to the agricultural sector. Some banks, such as CRDB Bank, have well above 25% of their loan portfolios in agriculture, although the overall average is still about 12%.

Your Excellency, despite the initiatives taken by the Government so far, there are still some challenges that may be regarded as low hanging fruits. For the sake of time I will mention one or two; which broadly relate to risk mitigation and improvement of commercial viability of farming:

1. As you have mentioned in your speech, one major challenge facing producers and financiers in agriculture has to do with Markets: first, there is too much government and political interference including attempts to dictate prices outside the market place. The practice of forcing buyers to pay a certain price has sometimes scared them away leaving crops in the hands of producers or AMCOS (Cotton and Cashew nuts in 2010/11 are an example).

   On the other hand, in an attempt to protect consumers, the government has a policy of providing import permits to cover for an expected supply gap. Often a times, importers do not pay appropriate taxes and import more than the provided quota, thereby causing oversupply and failure of domestic producers to sell and repay loans to the banking system. This has been most rampant with sugar. Your Excellency, I strongly argue that importation of agricultural produce, unless properly managed, will strangle local production and generally works contrary to the desired goal of achieving self-sufficiency. The warehouse receipt system has also been crippled by this policy. Farmers need to see prices rising during a year of food shortfalls so that in the following year they are incentivized to invest to increase production. When the spiral of rising and falling prices year after year does not work agricultural production tends to remain subsistence.

2. In order to have more financial institutions active in agriculture, we need to put in place mechanisms to mitigate inherent risks. One such mechanism is guarantee and refinances facilities. Government run guarantee facilities have proved ineffective in Tanzania: the

government does not honour its guarantees. For this arrangement to receive new impulse, we need an independent Guarantee institution in this country. This will enhance the development impact of the Tanzania Agricultural Development Bank, by allowing it to focus on the financing small holder farmers who cannot currently qualify for commercial loans. The Guarantee Fund will be able to leverage on resources available with the entire banking system. Refinance facilities may also go a long way in providing the necessary finance to the sector at appropriate interest rates and desired durations.

3. Lastly, but not least, Crop Boards need to become proactive in helping farmers find profitable markets and achieve collective price negotiations. This was their key traditional function.

In conclusion, Your Excellency, allow me to assure you that we will obediently work hard to find solutions to the issues you have put before us, including working to achieve effective and efficient means of increasing credit to the sector; innovating tailor made products to suit the financing needs of the small farmer; implementing PPP in the sector; and enhancing financing of R&D for Agriculture sector.

Once again, Your Excellency, on behalf of fellow delegates to the Conference, I request you to accept our many thanks for the inspiring speech, and we wish you and the Government every success in revamping Agriculture for more inclusive growth.

Thank You!

2.0 SUMMARY OF THE PRESENTATIONS AND DISCUSSIONS

2.1 MEETING THE FINANCING NEEDS OF THE AGRICULTURAL SECTOR IN TANZANIA: THE SECOND PILLAR OF KILIMO KWANZA

By Salum Shamte

The importance and need for financing the agricultural sector in Tanzania are critical. A number of opportunities favouring the agricultural sector in Tanzania may be exploited to support its development. Some of these include: arable land, good climate, water availability, good geographical location, growing population and political commitment. Despite these favourable opportunities, the growth rate of the agricultural sector is still low. Furthermore, the implementation of various initiatives by the Government to unlock the potential of the agricultural sector has not translated into substantial achievements; as well, the initiatives have not accomplished the anticipated objectives of modernizing and creating a highly productive agricultural sector.

The following financing challenges have been found to hinder the development of the agricultural sector:

(i) Low financing of agriculture, whereby the proportion of total domestic lending by banks to agriculture over the period 2009 t0 2014 was only 10.32 percent. About 91percent of banks' domestic lending to agriculture was allocated to trading, whereas only 9 percent was allocated to agricultural production.

(ii) High interest rates charged for loans applied equally to the agriculture sector, without any exception.

(iii) The loan repayment period was short relative to the crop cycle.

(iv) Lack of collateral for farmers seeking loans to finance agricultural activities.

The KILIMO KWANZA initiative was launched in 2009 to address the challenges facing the agricultural sector and to take advantage of the various opportunities to modernize and commercialize agriculture in Tanzania. The KILIMO KWANZA initiative involves the implementation of its 10 pillars concurrently across various sectors.

Financing agriculture is the second pillar of KILIMO KWANZA, which is critical to the process of transforming the agricultural sector. To this end, the following policy actions could be considered:

(i) Increasing government budgetary allocation to the agriculture sector to at least 10.0 percent of total budget.

(ii) Establishing and mobilizing resources for the capital of the Tanzania Agricultural Development Bank (TADB) to the tune of USD 500 million.

(iii) Establishing a special fund to address land survey costs, investment, capacity building and guarantees to complement the requirements of KILIMO KWANZA.

(iv) Enhancing Agriculture Sector Development Programme (ASDP) Governmental and Development Partners' Basket Fund to implement KILIMO KWANZA.

(v) Mobilizing and harnessing agricultural investment through the private sector – Small, Medium and Large, Local and Foreign.

(vi) Negotiating with commercial banks so that they should lend a percentage of their deposits on concessionary terms to agricultural production.

(vii) Extending the establishment of community banks to every region of Tanzania.

(viii) Establishing special (specific) Units in financial institutions for mobilizing and disbursing agricultural credit.

(ix) Establishing commodity exchange, thereby helping agri-businesses to market agricultural output efficiently and effectively.

(x) Facilitating floatation of agribusiness companies at the Dar es Salaam Stock Exchange so that they may be enabled to raise capital.

(xi) Establishing social security arrangements for farmers.

(xii) Instituting policy instruments to facilitate insurance companies to extend coverage and lending to agriculture.

Discussion

During the discussion, participants acknowledged that agriculture will continue to remain important for Tanzania, since it is the foundation of the country's socio-economic development. Hence, they underscored the need for investing in agriculture along the whole value chain, including production, storage, transportation, marketing, distribution and processing for increased value of the agricultural produce; hence higher profits and earnings from agriculture.

Participants noted that the low profitability of the agricultural sector is largely accounted to poor infrastructure, for example, in irrigation systems, transportation, rural electrification, which in turn increases the costs of doing business. It was also observed that there are no risk mitigation arrangements in terms of alternative markets that would absorb surplus production.

Participants concurred with regard to establishing a commodity price insurance institution, to take care of the risks involved in selling agricultural products and a fully-fledged credit guarantee institution, to enable farmers to get affordable credit from financial institutions.

2.2 SUSTAINABLE LENDING TO AGRICULTURE IN TANZANIA: CHALLENGES AND OPPORTUNITIES FOR THE FINANCIAL SECTOR

By Mark Wiessing

To sustainably finance agriculture in Tanzania, financial institutions and other financiers need to study the whole value chain process that may be looked at in terms of taking agriculture *"from farm to food"*, i.e., from primary production to final consumption. This needs to consider (i) ingredients (factors of production) (ii) a well equipped kitchen (enabling environment) and (iii) clear cooking instructions (policies).

Tanzania has all the necessary ingredients. These consist of land, rain/irrigation, farmers, input supplies, off taker, processor, trader, retailer and consumer. A well equipped kitchen consists of the enabling environment (on-going initiatives such as Kilimo Kwanza, SAGCOT etc.), planning (rains always start at the same time and thus financiers need to be aware of and follow crop calendar), reliable input supplies and minimum government intervention only when needed. The clear cooking instructions to take agriculture from farm to food calls for (i) coordinated value chain actors (for this a chain leaders are required), (ii) genuine and timely delivery of farm inputs (iii) follow good agricultural practices especially on agronomy support and (iv) have in place storage and market infrastructure.

Tanzania is among the few countries in Africa with highest agri-investment potential. This potential is evident from Tanzania's "compelling" statistics.

- Tanzania has 44 million hectares of arable land – currently only about 25% is being utilized for agricultural production.
- Out of the 44 million hectares, 29 million hectares are suitable for irrigation – currently only 1% is under irrigation.
- Eighty percent of Tanzania's working population earns a living from agricultural activities.
- Agriculture contributes 26.5% to the country's GDP.
- Higher imports than exports signal available demand.

- World population projected to reach 7 to 9 billion in 2050 which provided a high potential demand for food and bio-fuels.

Finance is needed to elevate Tanzania agricultural production and farm inputs to world average. Comparative statistics show that:

- Only 16.8% of rural households in Tanzania use improved seeds
- Tanzania farmers realize less than 40% of the world average yields
- Fertilizer application rate for Tanzania is very low at 19.3kg/Ha compared to world average of 150kg/Ha
- Low farm mechanization – 64% of farmers in Tanzania still use hand hoes; on small land areas of 0.5 – 5 acres.
- Only 6.5% of rural households have access to credit resulting to lack of working capital to buy inputs, farm preparations and other farm costs.
- Only 24% of rural households have access to reliable all season roads – hence high costs of transportation averaging 83% of market costs.
- About 35 – 40% post-harvest losses due to little or no storage infrastructure.

Small-scale agriculture faces some obstacles to loans' access. In general, research has shown that larger banks prefer to lend to large businesses, including large-scale farmers, since the managerial structure of small businesses renders the needed evaluation and the loans costly and unprofitable.

Agriculture in Tanzania is mainly small scale and at farm level productivity is low. A number of factors that cause low farm productivity include small scale disadvantages, dependency on rain fed agriculture, which is vulnerable to weather risk, poor infrastructure, prohibitive cost of inputs, low penetration of machinery, low output prices, post-harvest losses, lack of collateral (land title), lack of record keeping, low level of skills and limited understanding of bank requirements.

Additionally, institutional factors create more obstacles for producers in agriculture to access finance. These obstacles include unpredictable government policies, political intervention in agri-markets and inadequacy of supporting legislation. At the bank level, obstacles to lending to agriculture include lack of understanding of agricultural markets, large distance between bank branches and farmers, mismatch in financial products and sector needs, high perceived risk in financing agriculture and lack of long-term funding.

For sustainable lending to agriculture, financial institutions need to:

- Put in place a lending framework–agri-lending approach that covers both the traditionally bankable and un-bankable. For bankable corporate farms and commercial farmers, financial institutions can fund agriculture and agribusiness activities through relationship approach thus meeting capital expenditure, cross sell trade and foreign currency needs.

- Adopt modified traditional lending practices that meet the needs of the agricultural sector. The creditworthiness criteria (6 Cs – character, capital, capacity, collateral, conditions and credit history) need to be supplemented with much broader assessments.

- Forge strategic partnerships with leading chain actors and establish distribution networks closer to value chain actor or borrower for close monitoring of the use of the loan.

- Recruit strategic partners with capacity for agri-production support throughout the farming season.

- Enter into tri-partite agreements with leading chain actors to facilitate purchase of crops and pay on behalf of farmers directly to banks.

- Ensure support services, technical advice, regular and on-going farm visits and monitoring

- Undertake cash flow and knowledge based lending, unlike purely asset based lending.

- Look for investment partners for risk sharing – this allows expansion of more business opportunities.

- Approach agriculture as a business and not as a social sector.

- Invest in agricultural sector knowledge and systems, since knowledge is key.

- Segment the market in sectors and customer segments and adjust financing approach accordingly.

- Place emphasis on payment capacity; financials, collateral and guarantees can take second place.

- Create closeness to their customers via rural branch network.

- Assist in building capacity of cooperatives to enhance financial institution's risk management.

- Work closely with traders and processors since they know which suppliers are reliable.

- Forge farm blocks work – create synergies between large nuclear commercial farms and out-growers.

Discussion

Key issues and comments from the discussion included the following:

- Difficulty in accessing adequate low cost funding, both in the medium and long-terms, is one of the key challenges in the financing agriculture across the entire value chains. In Tanzania, this challenge is even more complicated due to the dominance of unorganized markets.

- Absence or under-developed commodity markets in Tanzania and perishability of certain produce and products complicate the efforts to attain good farm gate prices and/or to fully operationalize the warehouse receipt system.

- Education / awareness and integrity of a majority of agricultural dealers need to be improved.

- Infrastructure, with respect to transport, energy/electrification, irrigation, storage and marketing are critical for success.

- Research and development as well as technical assistance are critical to success in financing agriculture. Yet, research on all entire value cannot be undertaken by one or two banks in isolation. It is important to forge partnerships between various stakeholders, like banks and research/academic institutions and engage in applied research, whose results should benefit the whole sector. Two areas where the demand for research is needed include: identifying financing gaps and establishing suitable agricultural financing models for Tanzania.

2.3. TESTING WHAT WORKS: DESIGNING INNOVATIVE FINANCE FOR AGRICULTURAL TECHNOLOGY ADOPTION

By Anna Yalouris

The paper addressed how technological innovations can reduce information asymmetry-related problems (adverse selection and moral hazard) and thereby improve lending to agriculture, especially rural farming. It also elaborates on the need for designing dynamic incentives to small-scale farmers to increase credit and productivity. The analysis of the paper drew from three case studies, namely: (i) Fingerprinting to reduce risky borrowing (ii) Fertilizer pre-paid program, and (iii) Encouraging adoption of rainwater harvesting tanks through collateralized loans.

(i) Fingerprinting to reduce risky borrowing

Bank lending to the rural poor engaged in agriculture has traditionally been rare. Microfinance institutions have stepped up to bridge this gap. However, in most countries, microfinance lending is constrained by lack of adequate collateral or verifiable borrowers' credit history. This has limited lenders' ability to keep costs low and continue extending credit.

One way to elicit timely repayment and lower lending costs is for lenders to use "dynamic incentives", such as lenders promising large loans or threatening to deny credit in the future. However, for the dynamic incentives to work, borrowers need to be consistently identified so as to limit them from applying for new loans under different identities or from different institutions. The absence of proper identification also affects creditworthy borrowers.

Evidence from research studies suggests that use of biometric identification technology, such as fingerprinting, significantly reduces information asymmetry on borrowers' creditworthiness. This in turn motivates lenders to extend credit, improves borrowers' loan repayment rates, and leads to higher return to lenders.

A research conducted in Malawi, where access to credit for smallholder farmers is limited, indicates that fingerprinted borrowers took out smaller loans than borrowers in the comparison group. Farmers predicted to be high-risk borrowers made the choice to take out smaller, less risky loans when they learned that they could be identified in the future. In addition, fingerprinting improved loan repayment, particularly by borrowers initially expected to have the poorest repayment performance, and increased the rate of return for the lender.

The main policy implication from the study is that personal identification can significantly improve client repayment rates and, therefore, improve credit market efficiency, especially in providing credit in rural areas. Therefore, borrower responses to personal identification systems offer lessons for establishing credit bureaus.

Finally, the Malawi case study identified several challenges of lending in the agricultural settings. First, lending tends to be particularly difficult because the nature of agricultural production complicates the use of many common microfinance mechanisms. Farmers need cash at the same time to purchase inputs. Thus, allowing some farmers to borrow only after others have repaid their loans would mean that those farmers could end up receiving credit untimely and may not be in need of it anymore. Joint liability models may also be ineffective if all farmers in one area are subject to the same production shocks, such as floods or droughts. Lending is further complicated in settings where there are no national identification system.

(ii) A well-timed nudge: ***Enabling farmers to prepay for fertilizer when they had cash on hand was effective in promoting fertilizer adoption***

Low adoption of inorganic fertilizer is one possible explanation for the persistent low agricultural yields in Africa. Fertilizer has the potential to significantly increase yields, provided it is correctly used. For this reason, some African governments have adopted heavy subsidies for fertilizer because farmers may not have access to cash or credit needed to buy it.

An alternative view, rooted in behavioural economics, is that what drives low fertilizer use is not only inaccessibility of credit and unaffordability, but issues of timing and impatience. At harvest time, when farmers have available cash, they may not be motivated to buy fertilizer, and pre-purchasing it may be inconvenient. Later in the season, when it is time to apply fertilizer to crops, farmers may find that they do not have enough money left to buy it. Therefore, policies that encourage farmers to buy fertilizer when they have cash immediately after harvest could increase fertilizer usage.

This policy issue was investigated in Western Kenya, which primarily grow maize for subsistence. The specific research questions were the following: Can small, time-limited offers for advanced fertilizer purchase increase fertilizer adoption? Could this type of "nudge" achieve a similar impact on fertilizer adoption as a traditional subsidy program, at a lower cost?

The evaluation of the study was done through the Savings and Fertilizer Initiative (SAFI) by visiting farmers immediately after harvest and offering them the opportunity to purchase a voucher for fertilizer. Farmers were charged full price but were offered free delivery on a date of their choice. The incentive of free delivery was intended to reduce the inconvenience of buying fertilizer; but potentially it also reduces deferment.

The results from the evaluation showed that farmers had high preference to purchase fertilizer in advance. Fertilizer adoption was found to have increased when advanced purchasing was offered, but once the program was removed, fertilizer usage fell back to what it was before the program. In addition, prepayment had a larger impact on adoption relative to a large subsidy during the growing season. Free delivery during the growing season was found to have a marginal effect on fertilizer adoption, implying that the ability to pre-commit, rather than the free delivery itself, accounted for the increase in fertilizer use. In general therefore, the findings tend to support the theory that for farmers, it is issues of timing, impatience, and deferment—rather than affordability— that are barriers to investment in fertilizer. A small "nudge," designed to account for these timing and self-control problems, had the same effect as the type of subsidies offered by many governments.

A policy lesson from the results is that a small "nudge" at the appropriate time is as powerful as a heavy subsidy. The SAFI-style program also was found to improve welfare relative to taking no policy action, and it may provide larger welfare gains than heavy subsidies.

(iii) Encouraging adoption of rainwater harvesting tanks through collateralized loans: ***The Case of dairy farming in Kenya's Central and Rift Valley provinces***

Over the last decade, large sums of money have been invested in the development of new agricultural technologies, which have been found to contribute to economic growth and poverty alleviation amongst the poor. In Sub-Saharan Africa however, the adoption of agricultural technologies has been limited, due partly to credit constraints, which prevent many smallholder farmers from making large initial investment in a new technology. A sizeable initial deposit or a guarantor is often required to receive a loan, thereby constraining loan access for most farmers. In developed countries, guarantor requirements are uncommon; instead, loans for purchase of houses, vehicles, and small business equipment often use the assets themselves as loan collateral. Using assets as collateral is rare in developing countries, where credible and efficient institutions and processes to seize collateral may be lacking. But for certain products, such as large water tanks, which are difficult to hide or relocate, repossession is feasible. This leads to the question: Can asset collateralization expand access to credit without affecting repayment rates?

In assessing whether asset collateralization can expand access to credit without affecting repayment rates, a study was conducted for smallholder dairy farming in Kenya in the provinces of Central and Rift Valley. The smallholder dairy farmers covered in the sample had an average herd size of two cows, with 32 percent of households reported losing at least one cow due to drought in the year prior to the study, and 52 percent of households had at least one sick cow in that year. Without easy access to water, sample farmers reported spending a considerable amount of time taking cows to a water source.

A randomization was used to examine the effect of asset collateralized loans on the take-up of rainwater harvesting tanks and any subsequent impacts on dairy production, time use, and girls' enrolment in school. In partnership with a local dairy cooperative, smallholder dairy farmers were offered a loan to purchase a durable 5,000-liter rainwater harvesting tank. Four different loans were offered, which varied in the deposit and guarantor requirements, and whether the asset was pledged as collateral. It was anticipated that the take up rates would vary across these groups due to differences in the perceived cost of borrowing under the given terms, differences in access to guarantors, and differences in farmer productivity and other characteristics.

The results showed that asset collateralization significantly increased loan take up. No farmers defaulted on their loans and no tanks were repossessed, suggesting that access to credit can be improved through using loaned assets as collateral. On the impact on economic and welfare outcomes, the results showed that access to asset-collateralized loans improved milk production significantly for those without access to piped water. In addition, it reduced the time that girls from the benefiting households spent fetching water; hence, it increased the probability that girls would enroll in school. This was not the result of households being able to borrow to pay school fees, but rather the ability to invest in an asset that reduced the demands on girls' time.

Discussion

Participants acknowledged the role that technology play in reducing information asymmetry on borrowers in order to increase credit, especially to small-scale rural famers who do not have adequate collateral. The use of fingerprinting was commended as an important way of making lenders to increase supply of credit and/ or offering more favourable borrowing contracts to borrowers.

Secondly, participants observed that the issue of "Know Your Customer" is critical to the whole agriculture value chain. Thus, to design appropriate technological innovations tailored to specific actors in the value chain, there is a need to clearly understand the agriculture value chain.
Participants also noted that, in Tanzania, the ongoing process of issuance of National Identity Cards and presence of Credit Reference Bureaus would greatly improve identification of borrowers and solve the problem of adverse selection.

Finally, participants expressed the need to designing innovative mechanisms that supports risk sharing in the agricultural value chain. This is critically important because there are very few insurance companies designated for agriculture.

2.4. EMERGING AGRICULTURAL VALUE CHAIN AND VALUE CHAIN FINANCE APPROACHES FOR INCLUSIVE DEVELOPMENT

By Diana Tempelman

This presentation analyzed agricultural value chain and value chain finance, drawing on business models for agricultural value chain finance, based on FAO experiences in Africa.

Agricultural Value Chain and Value Chain Finance

Agricultural Value Chain (AgVC) is defined to consist of all the stakeholders that participate in the coordinated production and value-adding activities for producing and making available agricultural products to the end user. A value chain is sustainable if it is economically, socially and environmentally sustainable. Economic sustainability is when an AgVC is profitable throughout, whereas social sustainability is met when the AgVC has broad-based benefits to society and to all value chain actors. An AgVC is environmentally sustainable if it has a positive or neutral impact on the natural environment.

Agricultural value chain finance (AgVCF) – is a comprehensive system whereby financial products and services flow to and/or through the whole AgVC to address needs of the actors in the chain. The needs can be finance, securing sales, procuring products, reducing risk and/or improving efficiency within the chain. The objectives of AgVCF include aligning and structuring financial products to fit the chain, and to reduce costs and risks of finance.

Agri-finance value chain approach uses selected instruments and adaptations based on:

- A chain focus—all actors, processes and markets,
- A transaction focus—product and cash flows and its opportunities and risks,
- Risk mitigation and efficiency—lending prioritization in favour of those with stronger backing,
- Direct and Indirect financing—according to efficiency, often with in-kind disbursements and payments at point of sale.

The loan process works as follows:

- First, is to order goods—the supplier enters into a contract with a buyer;
- Second, is to take a loan—the financial institution lends against that contract, usually about 60% of the face value;
- Third, is to ship the goods—purchase contract takes the place of collateral;
- Fourth, is to pay for the goods—the buyer makes payment for the goods to the financial institution, once the final product is shipped and arrives in the buyers hands;
- Fifth, is to remit payment—the financial institution passes on (remits) the payment to the agri-business, minus the interest and principal owed.

Business Models for Ag.VC Financing Approach (Producer-driven business models)

Three models were presented and discussed. These include: a producer association in Bolivia (ASOPROF); Icam Uganda in Uganda; and Inventory credit—FAO/Rabobank/NMB Foundation in Tanzania.
The producer association in Bolivia serves the members in securing market, improving productivity, seed production, technical assistance, processing, and marketing/export. It links members with financial institutions and helps provides critical information to lenders to enable them to assess the creditworthiness of members of the producer association.

The Icam Uganda is a subsidiary of Icam Italy. It is dedicated to the purchase and processing of cocoa in order to produce chocolate. Through Icam Uganda, several Ugandan farmers have had access to pre-harvest financing. The process enabled a few loyal farmers to acquire bridge financing (from local microfinance) linked to their previous and projected harvests. Financing is granted during the off-season to enable farmers purchase inputs, pay school fees, meet domestic requirements, pay medical bills, carry out farm maintenance, open new fields to expand their production and increase their cocoa yields. This system depends on the understanding of the crop dynamics, weather impact, individual production levels and market prices.

FAO in collaboration with Rabobank/NMB Foundation - Tanzania links smallholder households (paddy producers) to financial services. This is done through inventory credit throughout the country using the Warehouse Receipt System (WRS). FAO supports interventions to improve productivity and managerial skills among producer groups, whereas Rabobank Foundation supports by improving loan management skills and identifying potential buyers from their network of corporate clients in Tanzania.

Model Highlights and Review of Experiences

Model Highlights

Tanzania and Niger are two regional African examples where FAO has been collaborating on inventory credit. In Tanzania, a more formal WRS has been promoted since 2005. Top government support has been provided to create the legal and financial frameworks to secure commercial and credit transactions between marketing segments of the AgVC. Through WRS, farmers receive inventory credit from banks using commodity stocks as collateral. Banks provide loans directly to the producer cooperatives, which use the loans to advance initial payments for the crops being stored by farmer members. The WRS has benefited farmers in some Value Chains (VC). For instance, coffee farmers in Tanzania are able to finance collective marketing of coffee and capture a market share.

In Niger, an informal inventory credit system (i.e., Warrantage) was developed since the early 1990s. The system is tailored to finance farmer households directly through their organizations to meet part of their financing needs. The system is informal, as it does not operate under a formal regulatory framework approved for warehouse receipts. Producer Organizations manage the warehouses where members store their cereals. Using stocks as collateral, a Producer Organization negotiates a loan with local microfinance institutions on behalf of its members. Members then collect the loan, which they later repay to their organization.

Review of Experiences

(a) *Efficiency gains*

WRS-Tanzania:

There has been increase in external finance, which has enabled bulkers/ bulk traders to buy crops from small holder farmers. This has had an impact of enhancing production and trade in specific subsectors, for example, coffee, tobacco, cotton, cashew, and sunflower.

The system has enabled higher capture of value (price gains) within the national AgVC, but the winning segments vary from crop to crop.

Warrantage-Niger:

There has been increase in external finance, which has been channelled into rural households' non-farm rural activities while commodities are still stored; households' cash flows have smoothened and households' incomes from non-farm and farm activities have improved; and stability of grain supply for domestic and export markets has increased, although in a limited way.

(b) *Limitations that hinder further developmental impacts*

WRS–Tanzania

WRS face Value Chain governance (policy) problems in that WRS rules are applied differently among different value chains. Government trade policy interventions (e.g., minimum prices, and export bans) stunt the development of WRS for some specific commodities, for example, maize and rice. Direct finance does not go to agriculture production; rather, it enhances commercialization of output, thereby limiting the number of beneficiaries in agricultural production.

Warrantage – Niger

Warrantage faced problems emanating from the performance of the state input subsidizing company. This caused volatility in productive capacity, limiting the farmers' ability to participate in Warrantage with cereal stocks. Poor business enabling environment for non-farm rural enterprises limits the main repayment source for households who benefit from Warrantage.

Direct finance does not go to agriculture production, but rather to non-farm enterprises. This reduces the number of producers that can benefit.

Mitigation measures adopted against the challenges facing agriculture include: Guarantee systems and schemes, which are used to make lending more attractive by sharing or absorbing the risks associated with lending to the targeted sector or type of enterprise.

FAO has been working on a technical assistance facility model that enables to support more inclusive private investments in agriculture.

The UNSGSA, WFP, IFAD and FAO are seizing opportunities to better align national strategies on agriculture and financial inclusion and agricultural development for the mutual advancement of both issues. This is being done through identification of best practices and joint approaches to financial inclusion and food security in particular countries, for example, Tanzania, Ethiopia and Kenya.

Spatial development initiatives (SDIs), including corridors, agri-food parks, economic zones, etc. are increasingly used as tools to promote competitiveness and attract investment towards agribusinesses.

Discussion

From the discussion, it was cautioned that Value Chain should not be taken as a panacea. To have an impact, Value Chain should address the "how" question. That is, how Value Chain should be implemented in order to benefit small farmers in a broader range of crops throughout the country. It was observed from the discussion that currently, Value Chain concentrates on some few cash crops, leaving out mainly food crops. Another key comment from the discussion was that agriculture should be seen as a "business" like any other. It was also stressed that the role of Government is crucial not only in setting up good agricultural policies, but also taking part in investment in infrastructure such as roads and irrigation schemes, particularly in the rural areas so as to create a good environment that would attract more people to undertake agricultural activities , especially the youth.

2.5 FINANCIAL CAPABILITY BASELINE SURVEY 2013

By Sosthenes Kewe

A National Financial Literacy Framework was developed and approved by the Government of Tanzania in 2009. The development of the framework was commission by the Bank of Tanzania with support from the Financial Sector Deepening Trust (FSDT). The framework identified the need for conducting a National Financial Capability Baseline with the following objectives:

- Define financial capability in the Tanzanian context: determine indicators of financial capability (dimensions and competencies)
- Measure levels of financial capability of the working population against these indicators and track changes over time
- Segment the adult population based on similar levels of financial capability to enable targeted financial education interventions
- Identity factors which may impact on financial behaviour and negate the effectiveness of financial educations initiatives
- Refine the Consumer Financial Education component of the National Financial Education Framework.

Financial Capability is defined as 'The ability of an individual to act with confidence in making optimal choices in the management of his/her money matters.

Sampling approach

The sampling approach (stratified random sampling) was developed with assistance from the National Bureau of Statistics (NBS) and followed the same approach as that of FinScope Tanzania to allow for comparative analyses. A total of 3,320 people aged 16 and above were interviewed on national level.

Main findings

- Levels of education were found to be low, with 76% of the respondents having completed up to primary education. Only 1.5% had completed tertiary education.

- Whereas 83.8% of respondents were able to read and write in Kiswahili, only 19.4% of respondents were able to read and write in English.

- 63.5% of respondents were married/living together and 25% were single. The remainder were separated, divorced or widowed.

- 34% of women and 9% of men in the sample depend on family and friends as their main source of income; and 75% of men were found to generate income from own enterprise (including farming) compared to 57% of women. Only 4% of the sample was found to generate income from the formal sector.

- Most of the sampled households were found to have more than one source of income, and 77% of them had more than one income earner. However, the incomes earned were found to be low; more than half of the sample earned less than TZS 50,000 (USD 30) per month.

Conclusion

Implications for financial education

- Financial education requires a highly targeted approach to optimize the available resources

- The focus with regard to financial education should be on mathematical literacy, with key messages that address the basics of arithmetic, such as adding and subtracting. Since literacy levels are low, the messages should be simple and should be delivered through an appropriate medium

Implications for the Financial Education Framework

The baseline study brought to light new insights, which can be used to refine the National Financial Education Framework. This will allow the various stakeholders to optimize resources and outreach through a coordinated, targeted approach and strategic partnerships.

Implications for financial sector

Micro level - there is a mismatch between supply and demand of financial products and services. The market requires easily accessible savings option with positive return.

Meso level – consumer protection, financial education and market stability are linked in building the wealth of a nation as educated and protected consumers make better financial decisions, which leads to greater market stability. Financially capable consumers are cannot be easily exploited – therefore a weak consumer protection framework implies that there is a need to improve levels of financial capability.

Macro level – poverty remains the main barrier for people to access finance. Poverty is also main determinant of education attainment, literacy and financial capability. Education is therefore the lever for lifting people out of poverty.

2.6 RURAL FINANCING: LEVERAGING ON TECHNOLOGY: A CASE OF UMOJASWITCH

By Danford Mbilinyi

Introduction

Statistics show that only 30% of all payments are made through formal bank channels, whereas 70% take place outside the banked community; the banked community constitute only 13.9% of the total bankable population. The situation is worse in the rural areas than in the urban ones. Therefore, the issue of banked community cannot be divorced from the issue of rural financing. It is challenging to facilitate rural financing given the nature of the rural setting, which is characterized by poor infrastructure, highly dispersed population as well as illiteracy.

Population and the banked community

According to the financial survey by FSDT (Finscope survey 2013), out of the nearly 45 million people living in Tanzania, 27.9% leave in the urban areas, whereas 72.1% are in the rural areas. The current banked community in the country stands at 13.9%, which is 17.9% among male, and 10.1 % among female (2013). Only 6.8% of the rural community use banking services as compared to 27.6% in the urban areas. Most of the formally banked people have access to banking services; 78.6% of the formally employed people use banks; whereas it is only 4.9% smallholder farmers who use bank services.

Reasons for not saving formally

There are many reasons as to why people find it difficult to do business with the banking sector. According to the Finscope survey 2013, 29.6% of the people attribute this to insufficiency of money. This reason entails two interpretations: First, it may be based on mere perceptions, which depend on how most commercial banks approach them, especially the rural community. Whatever approach used, it must take into consideration the level of literacy and exposure of the community. The other reason is that people really do not have any surplus to save. According to the World Bank, about 84 % of the rural people live below the poverty line. Other prohibiting reasons are monthly deductions, distance to the nearest bank branches and illiteracy where 6.3% indicated that they do not know how to open a bank account.

Reasons for not borrowing

The worry about the failure to pay back the loans is a concern for 37.5% of the people. For the rural community, is really threatening and serious to lose a productive piece of land. The Commercial banks models are not adjusted to accommodate the economic cycles of the rural production, making it highly risky to the borrowing farmers. A simple question to ask is “when does a farmer default?” We believe that the community based financial organizations (Community banks, VICOBA, SACCOS) are well positioned to address these challenges.

Apart from development financing, most of the financing is practically done to facilitate growth. This is the reason why 35% of the subsistence farmers see no need to borrow money because subsistence farming is mainly there to cater for the basic needs of the family. Implicitly, they should be transformed from subsistence to agribusiness before any serious financing need is communicated.

All these challenges can easily be addressed by banks getting closer to the communities and scaling down their operations. The main challenge banks face is the business viability, whereby even though over 70% of the nation’s population live in the rural areas, the population is so dispersed any business proposition becomes complicated. This complication may be addressed in two ways: use of technology and sharing. Technology will enable the banks to scale down the operations and reach more people through small and cheap outlets, for example using agents rather than large and expensive bank branches. Sharing of technology enables banks to enjoy synergy and economies of scale; hence, they attain the much needed business viability.

The story of UmojaSwitch

UmojaSwitch started in 2006 when banks were striving to provide payment services to clients while infrastructure was expensive and almost not affordable by banks individually. Hence, banks started UmojaSwitch to establish a shared infrastructure. This initiative has seen the network grow from 6 member banks to 37 members to-date with around 200 ATMs spread all over the country. The relevant aspect of the network in relation to rural financing is that almost all the Community banks are members of the network. This move has enabled small banks that operate in areas closer to farmers to provide services, which could never have been possible if they were not participating in the shared platform. Due to sharing, these community banks have found it possible to invest in technology and scale down operations in order to serve the rural customers more viably.

UmojaSwitch has made some steps in overcoming operational challenges, for example, from the notion of ‘a network of small banks’ to a reputable, trusted network of all the bank categories small or big, local or multinational, and private or public. To enhance the quality and deal with fraudulency, UmojaSwitch has recently entered into a contract with Diebold, the global ATM manufacturer, which is reputed as the number one leader in building robust and most secure ATM machines.

Finally, UmojaSwitch is has taken further step involving the launching of East Africa interoperability and cross border payment platform. Through this platform, customers of UmojaSwitch will be able to transact in East Africa member states using the same Umoja branded ATM cards. Customers from other East Africa member states will also be able to transact in UmojaSwitch ATMs on Tanzania. This is the first step towards a lengthy roadmap of international integration, which will see the network embarking on integration with all other global networks.

3.0 PANEL DISCUSSION

The future of agriculture financing in Tanzania: addressing the challenges

Panelists:

1. Mrs. Elizabeth Makwabe (General Manager, Kilimanjaro Cooperative Bank Limited)

2. Dr. Sinare Yusuf Sinare (Board Chairman, Agricultural Council of Tanzania)

3. Mr. Godfrey Kirenga (CEO, SAGCOT Centre)

4. Dr. Hoseana B. Lunogelo (Executive Director, ESRF)

5. Mrs. Sebetha M. Mwambenja (Covenant Bank for Women (T) Ltd.)

Introduction

The agricultural sector is a relatively complex sector to engage with for the following reasons:

- there are many sub-sectors within the broader agriculture sector;

- agriculture is primarily a regional/district industry, meaning the sector is spread throughout the country;

- defining an appropriate industry boundary for the purposes of engagement is problematic;

- due to many sub-sectors in agriculture, consistent agricultural policies are hard to formulate and implement.

Challenges from farmer's perspectives

1. Tanzania has very poor agricultural infrastructure – underdeveloped irrigation infrastructure, storage infrastructure and transport networks.

2. Poor agricultural marketing systems
   In both cases (1) and (2), a farmer loses when he has a bumper harvest as well as when he has a poor harvest.

3. Limited technology in agriculture – very low use of farm machinery and implements, low use of fertilizers and pesticides.

4. Weak agro-processing structures that do not provide reliable markets.

5. Inconsistent agricultural policies and directives – e.g., sporadic bans and barriers on internal movement of agricultural produce and cross-border export embargoes.

6. Protracted dispensing of Integrity in the legal system

To transform agricultural practices in Tanzania to commercial smallholder agriculture, the following factors are critical

1. Massive investment in agriculture. This involves all-weather rural road networks, farm produce storage facilities and warehouses, irrigation networks etc. Such massive infrastructure can only be financed by the government. An example of lower Moshi irrigation attests to how agricultural infrastructure can improve the welfare of people and increase supply and access to agriculture financing.

2. Agricultural marketing systems. These should address the challenge of reduction of post-harvest losses due to inadequate marketing infrastructure coupled with high transfer costs.

3. Development of commodity value-chains. Value chains require among other things adequate all round supply of quality produce in required quantities. Thus, it is important to identify investment needs and design technical interventions to upgrade agricultural activities and improve returns at different points along the chain, including production, postharvest handling and distribution, marketing and agri-business service providers.

4. Increased skills and information to farmers: Smallholder producers do not have the organizational skills and information, especially on prices, to participate effectively in the agricultural markets.

5. Reforming agriculture. Farmers need to produce with a purpose, which is not the current practice. Up-scale out-grower schemes and other commercial farming initiatives hand in hand with providing the supporting agricultural infrastructure.

6. Change of attitude towards agriculture. Absenteeism farming ("sms farming") will not make an impact. Serious farming requires the farmer to be in the farm. As the saying goes "the best fertilizer is the farmer's boot-print". Age also matters – people should not get into agriculture after retirement age.

7. Forge partnerships and increase engagement between key actors in the agricultural and financial sectors with the aim to innovate financial packages that meet the financing needs.

8. Integrity of the judicial system. Increasingly, farmers are becoming more organized in societies and groups to qualify for loans. However, one setback to farmer's societies is the protracted legal system in dispensing justice in case of loss or embezzlement of funds belonging to members. This calls for integrity of the judicial system.

9. Ensuring policy certainty. Farmers and investors in agriculture require being certain on government's policy stance – both macroeconomic and sectoral policies. Specifically in agriculture, farmers and investors need to be certain about land ownership issues and movement of farm produce both within the country and cross borders.

10. Extend credit rating / reference services to lower levels of microfinance providers.

11. Link farmers with other financial services such as health insurance, pension funds, and animal and crop insurance services.

4.0 CLOSING REMARKS BY PROF. BENNO NDULU, GOVERNOR OF THE BANK OF TANZANIA

Honourable Board Members
Deputy Governors
Head of Financial Institutions
Distinguished Speakers and Resource Persons
Participants
Ladies and Gentlemen

It is a great pleasure to make the closing remarks at the end of this very inspiring conference. In the past two days, we have had thought-provoking presentations and prolific discussions with regard to the state of the arts for financing agriculture and agribusiness in Tanzania. I therefore would like to thank all stakeholders who contributed, in one way or another, in making this conference a success. In particular, I would like to thank all the presenters, discussants and panellists, for sharing with us their knowledge and insights on these important issues for our country. A proper record of our discussions will be circulated so that everybody will have a reference for implementing the good ideas that came out of this conference.

Ladies and Gentlemen

Let me share with you some key outcomes from the conference for us to take forward.

First**,** the conference has made a strong case for increasing our efforts in the financing of agriculture and agribusiness, right from the speech of His Excellency Vice President through up to all presentations. The case was strongly based on the importance of the agricultural sector with respect to its immense contribution to poverty reduction, given that a majority of the poor in Tanzania depend on agriculture. Our case was made even stronger by the fact that the vibrancy of the agricultural sector is also the basis for the nation's prosperity. We were reminded of the vast opportunities in agriculture, including huge arable land, which are yet to be exploited, with agricultural financing being a key for unlocking agricultural transformation.

Second, the dimensions of the challenges were clearly identified, with access to affordable credit being the main challenge. It was emphasized that access and affordability should be addressed complementarily, since the cost of credit matters as much as access toward realizing the agricultural potential. However, the structure of credit needs to be tilted toward production. Agricultural credit shouldn't benefit only traders. We were told that 91 percent of credit from the commercial banks to agriculture is used for trade and only 9 percent is used for production and other activities. This information tells it loudly and clearly that in enhancing agricultural credit, we should ensure that more and more of it should go into financing production. The presentations also indicated that agribusiness is better placed to and does benefit more from agricultural credit. Hence, the critical challenge facing the financial sector rests with how to ensure that smallholder farmers are also brought to the fore, if only to ensure that agricultural credit is truly at the centre of poverty reduction initiatives. Furthermore, we were told that the financing should involve the entire value chain, from production to the end use of products. So it is critically instructive that credit should be spread across all agents along the value chain activities, including production, storage, processing and distribution.

Given the faced challenges, the next task was to address how the financial sector should respond and which key areas for focusing our efforts are.

First, is packaging credit products for farmers so that we can respond to specific needs. Two or three key issues were raised with regard to this aspect: One was the term structure; that most of the loans are short-term. We need to prop up efforts to providing longer term loans, partly through Development Financial Institutions and partly through commercial banks, by packaging loans for supporting long-term investment in agriculture.

Two is delivery systems. In this respect, we were fortunate to learn from a broad set of experiences from various empirical studies that have been undertaken, ranging from how restraints can be addressed so that farmers can take and utilize credit to which approaches tend to be more effective when it comes to uptake of technology and impact on the productivity. The guiding principle should be to direct efforts on cost effectiveness. In that regard, a range of new products are now in the market, and one major challenge is the cost. For example, there is now a product like M-power, which allows small savers to also have access to credit. Not only that, but recently we have had another product called TIMIZA, which offers small scale credit, but again costs are extremely high. I think, moving forward, we will need to examine how the magnitude of the costs should be managed. Besides, there are many savers in the mobile financial products. According to FINSCOPE survey, there are 12.5 million of active users of mobile money, whereby half of them use mobile phones to save. That presents a platform of moving almost the whole of this group directly into commercial banking. When it comes to the credit side that's, when the cost becomes a really issue. So while we value these innovations, it is imperative that we keep track on the costs; and the Central Bank is taking this as one of the issues for action.

The third dimension is aggregation or clustering for viability for credit access. We heard from presenters about what is happening to out-growers and commodity funds. These are ways in which to organize borrowers so that they can be viable for credit. Hence, we should examine the extent to which financial institutions identify clusters and work with clusters as a method of reaching the clientele that are looking for finance. I would like also to mention in particular loan syndication; which is a delivery system to facilitate the financing of major investment or large businesses. There is no way in which an individual financial institution may be able to do it alone; hence, loan syndication calls for financial institutions working together so as to achieve scale so that we can also support very large businesses. I want also to mention the importance of lease financing. This facility is self-collateralized since the asset that you acquire is also collateral and in fact it reduces the risk. We heard yesterday from Equity Bank about leasing tractors and the whole range of other small processing equipment, and I think that is one area that we should try to put more efforts into.

The fourth dimension I would like to talk about is the managing of risk. The disaggregation of the cost of credit gives three components, which include: the cost for funds, the operational costs and the risk premium. The first two components together are usually smaller than the risk premium. That implies that to reduce the cost of borrowing significantly, we have to work on risk. Now, we know that there are several risk mitigation schemes, and I will talk about three or four.

One, we are just about to embark on national risk assessment for the country. I think this undertaking is being coordinated by FIU, and what this will allow us to do, is to apply proportionality in risk assessment.

The second is with regard to agri-insurance. It is extremely important that some issues that were presented and discussed about agricultural price insurance and others are carried through so that a wide range of products should be offered. The FINSCOPE survey showed a huge increase in the uptake of insurance, from about 1.5 million to 3 million. However, most of these are in medical insurance, as contrasted to few in agricultural insurance. I think it is extremely important that we really push forward with this particular line of products.

We heard about the importance of guarantee schemes. There are number of various schemes that have been carried out by the commercial banks in conjunction with some international organizations. In the context of the Central Bank, we can now move to the stage of setting up independent institutions. I want to assure you that this is the next stage and we have already received recommendations to proceed. It is nonetheless the aim of the Central Bank to move out of non-core businesses; and therefore, the stage of setting up independent institutions to carry out these operations is already under way. The Department that is now in charge of that will go through a transitional stage of being semi-autonomous and get the right number of people to work with, while the necessary legislation is worked out if necessary, or if it is going to be a PPP to set up such a company. So this is something that we can monitor as we go through.

The Warehouse Receipt System is extremely important as collateral for credit. So it should be combined with commodity exchange. I think we should put that as another pillar in terms of actions to see through so that next time when we meet we should be able to report progress on that. I understand the company has been set-up for the commodity exchange because the approach that has been taken is not necessarily public entity so I think we are going to make progress on that particular side.

Finally is on reducing the cost of screening for credit. This can be done, essentially by credit information. We have the two companies as credit bureau and I am very encouraged that we have also other innovative modules, including the one

I mentioned yesterday - of first access; and I think Airtel (TIMIZA) product is also using information on mobile phone and mobile money utilization. We have been witnesses also to the widening of the range of products that can be offered in terms of information for that purpose.

Let me conclude with two things. One is to suggest that we up-date our national financial inclusion framework to include the various dimensions for credit of smallholder agricultural farmers and to improve that as part of the monitoring in terms of progress, so we have a framework through which we can use to assess progress and make sure that this does not become a discussion rather than a way of getting things done.

Two, since all of us are committed to this work; the Central Bank will set the ball rolling by making more money available to your institutions to lend. We intend to reduce the Statutory Minimum Reserve (SMR) from 10 percent to 8 percent, with a commitment from banks that they will also increase the proportion of credit to agriculture. This will become effective very soon, and the Central Bank is planning on changing the way it averages so that it can also from time to time be able to go slightly below the stipulated SMR, but knowing that banks have to compensate so that the average remains at 8 percent. The Central Bank expects reciprocity from the commercial banks in that additional credit will not all go to the same customers already enjoying a lion's share now, but will also go to the agricultural sector.

Ladies and Gentlemen

Let me end by thanking you all very much for taking time to come to this conference. We hope that those still alive will be able to tell what progress we have made in this very important area when we meet after two years. Together we can, let us do our work.

Thank you.

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