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AGRICULTURE FINANCE INTERVENTION IN THE KINGDOM OF ESWATINI

December 2018

CASE STUDY

CONTENTS

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Cover photo: Photo Courtesy of Inhlanyelo Fund & the Centre For Financial Inclusion - Maize/corm storage belonging to a small-holder farmer financed by Inhlanyelo Fund and trained by CFI on Business Management

INTRODUCTION

The contribution of the agriculture sector to the GDP of the country has been declining from a high of 23 percent in in 1980 to an estimated nine percent in 2016 (SME Roadmap Eswatini, 2018).

To enhance the segmentation and targeting of the MSME businesses, the Centre for Financial Inclusion (CFI) supported the implementation of the Business development Measure (2017) to categorize the businesses to Least Developed (Low Impact), Emerging (Medium Impact) and the Most Developed (High Impact) businesses. Least developed businesses are characterized by low business sophistication (no employees, not licensed, no business records and no amenities) whilst the developed businesses have the business systems and strategy to respond to changing business environment. According to the FinScope MSME Eswatini Report (2017), 78 percent of the MSME businesses in the high impact groups are located in the rural areas where agriculture is the major vocation.

PERFORMANCE OF AGRICULTURE MSMEs IN ESWATINI

Although MSMEs in agriculture or farming are the second largest sector to wholesale or retail, the sector contributes the highest monthly turn-over at E134 million (US$10.3 million). Only seven percent of the agriculture MSME businesses employ 4 -10 people whilst 80 percent are owner only employees. The average personal monthly income for the country's MSMEs is very low with 53 percent getting not more than E2,500 (US$192), whilst seven percent reported to be making no income at all.

Access to finance for the agriculture sector can improve employment at a comparatively lower capital cost than the bigger industries, and can address the inequitable imbalance between employ the rural and urban areas. Agriculture is one of the sectors that the Government of the Kingdom of Eswatini (GoE) has prioritized within the small and medium business enterprises, in order for this sector to contribute towards improved livelihoods and employment creation. According to the Kingdom of Eswatini Household Income & Expenditure (2010), only 4.2 percentage of local households could produce sufficient food for own consumption.

CHALLENGES

Despite recognizing the important role of the small businesses as the key engine for economic growth, through the creation of employment opportunities, the lack of access to finance for these businesses has been identified as a key issue for the growth of the MSMEs.

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OF THE MSME BUSINESSES IN THE HIGH IMPACT GROUPS ARE LOCATED IN THE RURAL AREAS WHERE AGRICULTURE IS THE MAJOR VOCATION

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US$192 PER MONTH
THE AVERAGE PERSONAL MONTHLY INCOME FOR THE MSMEs ARE VERY LOW WITH 53 PERCENT GETTING NOT MORE THAN E2,500 (US$192)

Access to finance remains the biggest challenge in the effort to promote the commercialization and growth of the smallholder farmers. Access to finance for the smallholder farmers continues to be a major constraining factor for the development of the sector. At least 67 percent of the adults in the country live in the rural areas, where farming is a major vocation. Although 66 percent of the population is involved in farming but only three percent rely on farming as their main source of income (FinScope Swaziland, 2014). The Enterprise Surveys (World Bank, 2006) established that only 14.9 percent of the SME firms reported to have had bank loans for their businesses. However, this improved with the size of the firm, as 30.9 percent of the larger businesses had a loan.

The IFAD (2011) asserted that although the local banks in the Kingdom of Eswatini are high on liquidity, the deposits were not being transformed to credit for the private sector. It further elaborates that lack of access to finance was a result of limited bankable projects, low business and financial management skills from the entrepreneurs, as well as the lack of capacity within the financial institutions staff to deal with the sector. In addition, information asymmetry from both the demand and supply side highlighted issues of imperfect information with the small and medium enterprises, which result in financial institutions opting for stringent mechanisms for loan approval. The lack of collateral and insufficient documentation also does not allow the lenders to appropriately assess the credit risks with each project (Central Bank of Kingdom of Eswatini, 2015).

FINANCIAL SYSTEM LANDSCAPE

The lack of credit to the SMEs, including farmers, can be attributed to several factors, which include the perception that the enterprises are highly risky to lenders.

SCENARIO FOR THE FINANCIAL SYSTEM LANDSCAPE

A situational assessment on the feasibility to establish a credit line to alleviate the lack of access to finance for the micro & small businesses in the country established the need to address the demand and supply-side issues that constrained access to finance for the businesses. Table one shows the findings.

TABLE 1: **LANDSCAPE MAPPING FOR THE LOCAL ACCESS TO FINANCE**

COMMERCIAL BANKS	MFIs	SMALL ENTREPRENEUR
Long in liquidity	Limited financial resources vs. demand	Limited technical, management and marketing skills
Risk-adverse	Large outreach in rural areas	Limited collateral
Primary focus is not on rural areas	Dwindling financial performance in 2008: MFI loan repayments were at 92% - in 2011 70-75%	Non-bankable projects
Limited outreach	Limited relationship with banks & unable to use savings mobilized for on-lending	Absence of diversification in activities

Source: Feasibility of the Credit Line for the RFEDP (IFAD RFEDP, 2011)

Photo courtesy of Inhlanyelo Fund and CFI: A woman entrepreneur funded by Inhlanyelo Fund and received Business Management training from CFI

SOURCES OF FINANCE

The following are the key sources of finance for agriculture MSMEs in the country:

INFORMAL FINANCE MECHANISMS

The majority of these businesses in the country do not borrow from the banks, while some borrow from informal mechanisms, friends and families. The UN Youth Entrepreneurship for Swaziland (2012) established that 57 percent of the entrepreneurs used money from friends and relatives to start-up or run their businesses[1]. The FinScope Swaziland Consumer Survey (2014) established that only one in every five adults in the country earn their source of income in the formal sector. The Community-based Savings & Credit Groups (CBSCGs), sometimes called the Accumulated Savings & Credit Associations (ASCAs) and the Rotating Savings & Credit Associations (ROSCAs), although informally, also form a very critical avenue for access to finance for MSME farmers. *The majority of the households face severe budget constraints and are struggling to make ends meet, hence limiting the ability to finance business start-ups from personal savings.*

COMMERCIAL BANKS

The banking sector in the country is moderately developed, with stable actors operating for decades, namely the Nedbank, Standard Bank, First National Bank, and Swaziland Development and Savings Bank (Swazi Bank). Of these banks, three are subsidiaries of well-established South African commercial banks. In addition to these banks, the Swaziland Building Society is also active and focused on long-term mortgage loans. Historically, these commercial banks focused on traditional banking products without activity in microfinance. However, recently there has been a growing interest from the banks to increase their outreach to the SME sector, as indicated by their participation in the financing of the smallholder sugar-cane growers on SNL, the formation of SME Departments within some of the banks and the development of some of their products to cater for the SMEs and farmers. The provision of adequate information on the farming businesses, profiling of the prepared entrepreneurs, provision of mentoring & coaching, and well-structured government mechanisms to enhance the graduation to commercial production, are all essential factors.

Besides access to financing, other services, such as the business and financial management skills and the capacity building of the banks staff to understand the sector, are also important to improve the growth of small businesses to enhance access to finance for the businesses.

BOX 1: SMALL SCALE ENTERPRISE LOAN GUARANTEE SCHEME (SSELGS)

This scheme was established by the Government in 1990 with the objective of encouraging financial institutions to increase lending to small-scale enterprises in the Kingdom of Eswatini by lowering the risk of lending to these entities (through a 85 percent guarantee for existing businesses and the 95 percent for start-ups). The participating banks must evaluate the projects that seek to be benefit under the scheme.

To qualify for a guarantee, the businesses must be viable, and fully licensed operations with Swazi majority shareholders and be able to provide 25 percent security on the required loan.

Loan repayment may not exceed 10 years and maximum credit is E150 000 per customer. Interest charged may not exceed three percent of the prime-lending rate.

Source: https://www.microfinancegateway.org/library/access-financial-services-swaziland

The Making Access Possible (MAP) for MSME Eswatini Diagnostic Study (2018) established that SMEs rely heavily on commercial banks for funding and only 22 percent of the SMEs have access to formal credit. The risk perception on these businesses, affordability of credit, lack of access to collateral and strict lending terms that require documentation on business performance, are the key constraints for access to credit. The MSME loan portfolio in the country was E1.3 billion (US$100 million) with 63 percent of the portfolio coming from the commercial banks. The main credit facilities available are the conventional products such as the asset financing, overdraft, business loans, agriculture loans, bridging finance and invoice financing. *However, given the nature of farming, there is a need for particular financial products that will match the production cycle of these farming enterprises.*

SMALL SCALE ENTERPRISE LOAN GUARANTEE SCHEME

The Small-Scale Enterprise Loan Guarantee Scheme (SSELGS) and the Export Credit Guarantee Scheme (ECGS), managed through the Central Bank of Swaziland (CBS), was established in 1991 to provide credit guarantee for business start-ups and existing micro, small and medium businesses. According to the assessment by the Micro Finance Unit (2016)", at least 1191 loans have been guaranteed through the credit scheme, as of September 2016. The total gross loan value was E100.5 million, with a credit guarantee of E40.5 million.

1 http://www.sz.undp.org/content/dam/swaziland/docs/documents/UNDP_SZ_Youth_Entrepreneurship_Report_Jan_2013.pdf

The Retail Sector consumes the major share of the credit guarantee at 50.1 percent, followed by Services at 28.9 percent. Agriculture accounts for the lowest credit guarantee at 1.7 percent (MFU; 2016). *To address the situation, there is an on-going process to reform the guarantee scheme to better respond to the current prevailing credit needs.*

DEVELOPMENT FINANCE INSTITUTIONS

(FINCORP) originally with the name Enterprise Trust Fund (ETF), is the main Development Finance Institution (DFI) in the country. This was launched in 1995 by King Mswati III, originally with the name Enterprise Trust Fund (ETF) until a name change in 2003, with the objective of providing financing to locally-owned micro, small, and medium-sized enterprises (MSMEs). FINCORP is owned 80 percent[2] by the Kingdom of Eswatini Government and is represented by the Ministry of Finance on the Board of Directors. The remainder of the shares are held by Tibiyo TakaNgwane. FINCORP offers both wholesale and retail credit, with a gross loan portfolio of E468 million (USD 39 million), as of March 2015.[3]

The portfolio is concentrated in SME financing for agriculture, sugar cane production, intercompany loans, and business loans, with less than one percent of its portfolio in micro-loans.[4] It is worth noting that First Finance, a subsidiary of FINCORP, was created in 2010 to focus on the provision of consumption of "micro-loans" to salaried individuals. Although these started as consumption loans the emerging trends are the most of the consumers use the credit for education and home building purposes". FINCORP has an estimated outreach to 2,500 MSMEs (which is about four percent of the entire MSMEs) and 11,000 payroll clients.[5] The Swaziland Industrial Development Company (SIDC), born out of a joint venture in 1987 between the Kingdom of Eswatini Government, DEG, CDC, FMO, Proparco, and IFC, also provided finance to the small-scale farmers, particularly the cane growers. *The lack of the adequate credit infrastructure and mechanisms for facilitating access to affordable capital for these development finance institutions have led these institutions to shift focus more towards the high-end SMEs in order ensure financial sustainability.*

CO-OPERATIVES

The Co-operatives Societies Act of 2004 facilitates the mobilization of the farmer groups, with a common bond to pool together resources to enhance the marketing for their commodities and access to finance. The Savings & Credit Co-operatives Societies (SACCOs), accounting for at least E1.1 billion (US$84.615 million) loan portfolio, play a significant role in financial intermediation for the members. *There is need to enhance the productivity of these co-operative groups and the mechanisms to mitigate liquidity challenges to enhance their contribution to access to finance for the members.*

BOX 2: FINCORP & SIDC

The Swaziland Development Finance Corporation was launched by His Majesty King Mswati III in November 1995 with the main aim of economically empowering Swazi people at grassroots level through the provision of sound and sustainable financial services. FINCORP currently offers multiple financial services including general business finance, agribusiness finance, trade finance, contract finance, asset lease facilities, order financing and other financial services such as money transfers and insurance

Swaziland Industrial Development Company Limited (SIDC) was formed as a joint venture between the Government of the Kingdom of Eswatini and major International finance institutions. It is a private development company committed to supporting its customers with quality services in the financing of projects through the provision of equity, loans and factory buildings for lease.

Source: http://www.sadc-dfrc.org/dfi-swaziland

REGIONAL DEVELOPMENT FUND

The Government of the Kingdom of Eswatini, using The Regional Development Fund Regulations Notice, 2015, mandated the Micro Projects Coordinating Unit (MPCU) to facilitate the operation of the Regional Development Fund (RDF) to enhance economic growth for the rural communities. The RDF is a grant facility provided through the annual government budget, enables local communities to access grant funds for the development of community infrastructures, such as rural electrification, irrigation supply and potable water supply, to improve the sustainable livelihoods for the communities. The potential beneficiaries have to form themselves into groups, an association or co-operative before they can be eligible for support.

The application is lodged through the Constituency Centre (Inkhundla) for assessment and the implementation of successful applications is managed through the MPCU, which is a government semi-autonomous wing for infrastructure development under the Ministry of Economic Planning & Development (MEPD).

2 Tibiyo TakaNgwane, a Swazi investment company created in 1968 by the Royal Charter to support the Swazi Government's development agenda, owns the other 20%.

3 FINCORP Annual Report, 2015.

4 As per FINCORP's definition of micro-loans contained in the 2015 Annual Report.

5 Financial Sector Development Implementation Plan for Swaziland, World Bank

The RDF also provides grant funding for groups that want to engage in income generating projects, such as farming, agro-processing, transport, services, etc. The infrastructure development has been so successful, with 70 percent of the rural communities having access to the use of electric power and about 60 percent with potable water supply. There is a need to improve the enterprise development component through enhancing the capacity of local structures to appraise the projects, providing adequate financial and management skills for the business owners, strengthening the value chains to enhance scale and supporting sufficient interface with the private financial institutions, to avoid the crowding out of the mainstream financial institutions and ensure the sustainability of these facilities.

COMMUNITY POVERTY REDUCTION FUND (CPRF)

The CPRF was established and regulated by Legal Notice No. 106 of 2009 as a revolving fund. According to the Legal Notice, a sum of E20 million was injected at the commencement of the operation of this facility. The Legal Notice further indicates that this amount might be available in each financial year. The formation of the CPRF in 2009 by the Government of Kingdom of Eswatini was considered a strategic move towards addressing poverty alleviation through the socioeconomic empowerment of low-income households. The objective of the Fund was, and still is, to alleviate and eventually eradicate poverty by supporting viable co-operative or commercial projects or schemes that will create jobs, and further contribute to the economic growth and development of rural communities.

The beneficiaries would lodge their loan applications through the local structures at grassroots level and these would be reviewed by the CPRF Technical Committee and the proposed projects were supposed to be viable. The maximum loan amount was E100,000. The Fund was not successful due to a high loan default rate and is currently being reviewed. Amongst the challenges were the lack of capacity on microfinance within the structures responsible for appraising the loan applications, as well as the lack of viability for some of the supported projects.To achieve the intended objective of this Fund, there will be need to improve the targeting of the specific clientele for this facility and develop effective mobilization mechanisms to sieve the economic activities with the potential to transform the sustainable livelihoods. Support an interface with the private micro finance institutions to minimize the distortions within the micro finance sector.

OTHER GOVERNMENT INITIATIVES

The Government has also teamed up with development partners to facilitate access to financial services for the farmers. The European Union (EU) through the National Adaptation Strategy (NAS), under the Accompanying Measures on the Sugar Market Reform (2007), allocated 76 million Euro to improve the competitiveness and productivity of the local sugar sector[6]. This entailed stimulating the extension of the bank credit to the smallholder sugar-cane growers. The EU, again through the Small-holder Agriculture Development Program (SADP), supported the reform of smallholder agriculture and provided a one million Euro Market Investment Facility (MIF) as development funds to assist growers who intended to engage in value addition activities. Support the deliberate efforts to contextualize and replicate the success stories with the smallholder sugarcane growers for the other high value commodities.

BOX 3: THE REGIONAL DEVELOPMENT FUND (RDF)

The Regional Development Fund was established in 1999 but was legalized in 2000 through the promulgation of the Legal Notice number 101, the purpose of the fund is to alleviate and eventually eradicate poverty in all the four regions of Swaziland. The major objective of the Fund is to alleviate or eradicate poverty in each of the four regions of the Kingdom of Eswatini through initiating the following:

- Infrastructure development, improvements and service delivery or;
- Funding of viable commercial projects or projects initiated by members of the community that have formed an association which will be involved in an income generating project thus creating jobs and income; and
- To sustain and further develop numerous Swazi families within reach at grassroots level.

Source: https://www.microfinancegateway.org/library/access-financial-services-swaziland

Photo courtesy of the Regional Development Fund and CFI: A farming scheme financed by the Regional Development Fund and members participated in the CFI Business Clinics

6 https://eeas.europa.eu/sites/eeas/files/nationaladaptationstrategy.pdf

MICROFINANCE INSTITUTIONS

There are three Micro Finance Institutions in the country, which are the Inhlanyelo Fund, Imbita Women's Finance Trust and the SWEET Micro Finance. The Inhlanyelo Fund established through the Kirsh Foundation, has its footprint across the entire country and the average loan size is E4,500 (USD 318), with a maximum loan of E25,000 (USD 1,765) payable over a maximum period of 24 months. It uses the group lending methodology at the Chiefdom Level and applies peer pressure to motivate payment. Agriculture forms the major segment of its loan portfolio and loan beneficiaries are not required to have collateral. To enhance the sustainability of the MFI, the is to improve the productivity of this entity through technology applications to reduce the cost of production. "Facilitate" mechanisms to "better collaborate" and leverage with the mainstream finance and the government funding mechanisms to enhance capitalization to increase the financial outreach.

Imbita is a membership-based savings group and have almost the same financial products as Inhlanyelo, although the delivery method is different.[7] The organization uses Local Management Committees (LMCs) to mobilize the communities, although the outreach is limited by the lack of a regional branch network. The Imbita at some point had to suspend the issuing credit to the members in order to develop their saving saving pool. To enhance the performance of this entity, strengthen the capacity to mobilize savings and avenues for these to provide financial transaction history and a guarantee for seeking credit.

SWEET Microfinance targets the microentrepreneurs and currently offers two loan products which are the Emergency Loan (Lusito) and the Groups Loan (Tfutfuka), although there are plans to also introduce a third product for invoice finance. The Emergency Loan product is for individuals with a maximum loan amount of E50,000 payable over nine months at a three percent flat interest rate. The Group Loan has a higher maximum loan amount at E130,000 and payable within sixs months at a 2.5 percent per month flat interest rate. Facilitate the institutional capacity of SWEET to mobilize the capital and to extend to the informal sector, which forms 75 percent of the MSME businesses in the country.

BOX 3: INHLANYELO FUND

This fund was initiated by a philanthropist (Mr. Nathan Kirsh). The intention of the fund is to grow grassroots entrepreneurs so that they can eventually access financing from other formal financial institutions (based on successful business experience and credit record).

No collateral is required but the local leadership is involved in the screening and follow-up process to substitute collateral with peer pressure.

Source: https://www.microfinancegateway.org/library/access-financial-services-swaziland
https://trickleout.net/index.php/directory-pilot/Swaziland_/inhlanyelo-fund

Photo courtesy of Inhlanyelo Fund and CFI: The broiler business received funding from Inhlanyelo Fund and the owner attended the CFI Business Management Training

Photo courtesy of the Regional Development Fund & CFI: The brick making scheme was supported by financially by the Regional Development fund and they participated in the CFI Business Clinics

7 Inhlanyelo Fund uses the traditional structures through the Tinkhundla Centres for the selection of the potential beneficiaries before the group lending is applied. Individual lending is however possible for repeat loans for beneficiaries that have developed their good credit history record. Imbita Women Finance Trust has the Local Management Committees (LMCs) that mobilize the groups within the communities and use the group lending. For both providers the loan beneficiaries must first undergo the business management training before they can be granted credit.

TABLE 2: **PROVIDERS OF MICROFINANCE SERVICES**

	INHLANYELO FUND	SWEET			IMBITA (INACTIVE)	
Credit Product name	**Micro business loan**	**Emergency/ Lusito**	**Groups/Tfutfuka**	**Invoice financing** (not yet launched)	**Business loans**	**Consumptive loans**
Credit methodology	Individual	Individual	Group	Individual	Individual & Group	Individual
Type of interest	Flat	Flat	Flat	Flat	Flat	Flat
Interest rate (%)	1.25% p.m.	3% p.m.	2.5% p.m.	7.5% p.m.	2.50% p.m.	2.33% p.m.
Description of commissions	Assessement fee E50 ($3.5) per E1000 ($71)	Credit life E1.3/E1,000 x months Withdrawal fee E35 ($2.5) - E50 ($3.5) Administration and Establishment fee (2%) Stationery/ handling fee E1.50	Credit life E1.3/E1,000 x months Withdrawal fee E35 ($2.5) - E50 ($3.5) Establishment fee E1,000 ($70.6) Stationery/ handling fee E1.50	Credit life Withdrawal fee Establishment fee Stationery/ handling fee	Application fee E30 ($2) Contract fee E50 ($3.5)	Application fee E30 ($2) Contract fee E20 ($1.4)
Min. credit amount	E1,000 $71	E1,000 $71	E50,000 $3,529	E2,000 $141	E500 $36	E1,000 $71
Max. credit amount	E25,000 $1,765	E50,000 $3,529	E130,000 $9,176	E15,000 $1,059	E25,000 $1,765	E25,000 $1,765
Max. credit amount - Ist loan	NA	E15,000 $1,059	E125,000 $8,823	E10,000 $706	E5,000 $353	33% of net pay
Average credit amount	E4,500 $318	E3,000 $212	E125,000 $8,823	E2,000 $141	na	na
Min. loan maturity	4 Months	3 Months	5 Months	2 Months	12 Months	12 Months
Max. loan maturity	24 Months	9 Months	6 Months	2 Months	24 Months	24 Months
Average loan maturity	12 Months	6 Months	5 Months	2 Months	NA	NA
Frequency of interest payments	Project based	Monthly	Monthly	Monthly	Monthly/ Quarterly	Monthly
Frequency of principal payments	Project based	Monthly	Monthly	Monthly	Monthly/ Quarterly	Monthly
Grace period (months)	Term loan period	None	None	None	Project based	None
Collaterals/ guarantees	NA	100% compulsory savings	20%-70% of shares	Credit life	Household collaterals	Household collaterals
Target population	Micro entrepreneurs	Micro entrepreneurs	Micro entrepreneurs	Micro entrepreneurs	Micro entrepreneurs	Micro entrepreneurs

Source: State of the Micro Finance Sector in Swaziland Report, 2016

CONCLUSION

Access to financial services is one of the catalysts to increase agricultural productivity and unlock the potential for the sector. Governments, financial regulators, as well as the private sector, need to come up with mechanisms that will address the issues in more cost-effective and sustainable way.

Efforts need to be focused on the understanding of the agriculture MSME Landscape to better differentiate and segment the target clientele. Develop the Value Chain Ecosystems to scope the "existing and potential market to inform interventions. Establish and continuously monitor the Business Case for the prioritized enterprises. Provide avenues to identify, develop, promote and scale up the farm businesses with the capacity to meet the market demand. Establish cost-effective mechanisms for Access to Finance to develop quality and affordable financial services that will match the needs of these businesses. Rationalize and enhance access to Business Support Services that will be more relevant to the needs of the entrepreneurs and provide an enabling business environment to enhance consumer protection issues, contract enforcement, business rescue, foreclosure and the supply chain to improve product quality, market consistency and scale.

FIGURE 1: **STRATEGIES TO IMPROVE ACCESS TO FINANCE FOR THE AGRICULTURE MSMEs**

TARGETING THE CLIENTELE	VALUE CHAIN ECOSYSTEM	ACCESS TO FINANCE	BUSINESS SUPPORT SERVICES
> MSME Landscape Mapping	> Strategic Farm Enterprises	> Matched Businesses to Markets and Finance	> Enhanced Competitiveness and Productivity
> Definition of the Farmer	> Viability Profitability Guides	> Mentoring and Coaching	> Enforce Compliance to Contract Obligations
> Defined Farmer Segments	> Identified Prepared Farmers	> Financial Education	> Supply Chain and Logistics

Photo courtesy of Inhlanyelo Fund and CFI; A woman entrepreneur selling handicraft - the vendor was financed by Inhlanyelo Fund and benefited from the CFI Business Management Training

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