ACCESS TO CREDIT BY RESOURCE-POOR MADE EASY BY VALUE CHAIN DEVELOPMENT FUND (VCDF)

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Abstract

The paper summarizes an innovative rural financing model piloted to promote value chain development interventions targeted to ultra-poor women groups for their economic empowerment in Salyan district of Nepal. The work was financed by BMZ and Welthungerhilfe (WHH) Nepal and implemented by Local Initiatives for Biodiversity, Research and Development (LI-BIRD). Engagement of private sector, especially financial institutions without direct subsidy or de-risking mechanism, in development sector is not a common practice. Value Chain Development Fund (VCDF) is the model developed by LI-BIRD to overcome the difficulties faced by private sector in their involvement in value chain development programmes. In VCDF model the project set aside NPR 1 million which is used as collateral against which Banking and Financial Institutions (BFIs) disburse collateral-free loan at least three times the deposited amount to target beneficiaries. However, our experience in Salyan district indicates that BFIs really do not require de-risking mechanism, what they need in initial phase is information about functional farmers' groups, links to these groups, travel and incidental expenses and, if possible, some office operating expenses to offset initial investment cost while moving into remote areas. Partnership with private sector, namely Mahila Sahayatra Microfinance Bittya Sanstha Limited (MSMBSL), resulted in 552 women accessing credit worth over NPR 30 million within one and a half year, directly investing in goat value chain (54.5%), vegetables cultivation (3.2%) and others (42.3%). In terms of growth of income after having financial access show significant income increase across the sectors, goat farming (139%), vegetable cultivation (150%), and other sectors (212%).

Key words: private sector, value chains, rural credit, value chain development fund.

INTRODUCTION

Agriculture in many parts of Nepal is going through a transformation process where individual farms are shifting from subsistence-oriented production towards more specialized production units targeting markets both for their input procurement and output supply. Commercializing smallholder agriculture is an indispensable pathway towards economic growth and development for most developing countries relying on the agricultural sector (von Braun 1994; Pingali and Rosegrant 1995; Timmer 1997; World Bank 2008). New technological innovations (e.g., mechanization, high-yielding crop varieties, improved animal breeds, chemical fertilizers and pesticides) and development of new markets have dramatically transformed subsistence-based farming into market-oriented commercial farming around the world (Bhandari et al. 2016).

Access to credit is an integral part of the process of agriculture modernization and commercialization of the rural economy. Financial institutions have accorded priority to investments in agricultural sector because of the shift in government policy, which stipulated that commercial and development banks invest certain percentage of their investment portfolio in agricultural sector. In the monetary policy of 2017/18 Nepal Rastra Bank directed the commercial bank to allocate minimum 10 percent of total outstanding loan in agriculture sector (Monetary policy 2017/18, NRB). The directive for the implementation of this interest rate subsidy scheme has been developed but most of the formal sector credit institutions (commercial banks and agricultural development banks) still hesitate to serve the rural areas because of high operational costs. Moreover, the processing cost for credit is very high and access is also not easy particularly use of farm equipment, seeds, fertilizers etc. The loan to the small and marginal farmers are collateral based as per formal institutions' lending policy, which effectively rules out ultra-poor households' access to formal credit. Consequently, forcing poor households to resort to informal credit sector (professional moneylenders, landlords and commission agents etc.) for loans with exorbitant high rate of interest going up to 48% per annum. Therefore, farmers are not able to make productive investment due to the high interest rates of informal credit sector.

Value chain development intervention approach facilitates smallholder farmers to interact with markets. Value Chain finance for agriculture has become a topic of interest for Government of Nepal and development agencies. Value chain (VC) is a chain of value-creating activities comprising of sequence of productive processes from the provision of specific inputs for a particular product to primary production, transformation, marketing and distribution, and final consumption (Amatya, 2009).

Value Chain Development Fund (VCDF)

Majority of rural population still depended on informal sector for their financial need. Through intervention of government of Nepal, and policies of Nepal Rastra Bank with establishment of Microfinance Institutions and cooperative movement, rural people are now accessing financial need from semi-formal institutions. The reach of semi-formal institution has its limitations due to lack of capital and ability to raise its own fund, which in turn leads to high cost of fund and finally at the doorstep of rural people lending rate is too high. To overcome these obstacles, LI-BIRD has envisioned to involve formal sector which has sizable resources and have shown interest to invest in rural areas in recent times but lack suitable partner and model.

This study is focused on the major issue currently faced by farmers of Salyan District and its value chain actors of eight then Village Development Committees (Kaprechour, Kalimati Kalche, Kalimati Rampur, Laxmipur, Kavra, Kupindedaha, Nigalchula and Majhkada) in regards to access to finance. The majority of population do not have any access to banking channel. They don't have bank account and there is no formal banking channel in and around the above VDCs of Salyan district. Hence, to overcome the issue, LI-BIRD team had come up with the concept of value chain development fund (VCDF). In early stage of assessment, it was realized to attract bank and financial institution (BFI's) the project needed to play a catalyst role, which it did.

Objective of the Study

The main objective of the study was to document the functioning of Value Chain Development Fund and draw lessons for future scaling up of the concept.

METHODOLOGY OF THE STUDY

In order to bring about positive changes in the lives of rural communities in Salyan district, a three-year project entitled 'Improving the Livelihoods of Marginalized Groups in Salyan District (ILMC)' was initiated in November 2015 to December 2018, which was extended to 30 April 2019, with financial support from the Federal Ministry for Economic Cooperation and Development (BMZ) and Welthungerhilfe (WHH), Germany. With project oversight provided by WHH Nepal, the project was implemented jointly by three organizations namely, RRN, LI-BIRD and Aasaman Nepal in eight VDCs of Salyan District. LI-BIRD is accountable mainly for result 3, i.e. Value chains of three commodities are developed and financing model established. While doing so, LI-BIRD maintained coordination with other implementing partners i.e. RRN and Aasaman to achieve the overall objective of the project.

We had identified Mahilya Sahayatra Microfinance Bittaya Sanstha Limited, a 'D' class category bank whose goal is most compatible to our aim and have shown interest to forge partnership with us. To cement our working partnership, we signed a memorandum of understanding (MoU), keeping in view the win-win partnership for the parties involved in Value Chain Development Fund.

Data Collection and Analysis

The data presented herein the report were collected by field office team of Mahila Sahayatra Microfinance Bittiya Sanstha Limited (MSMBSL), and LI-BIRD team based at Salyan.

VCDF Committee and Fund Management

To promote private sector's participation in Value Chain Finance, project had established 'Value Chain Development Fund (VCDF)'of NPR 1 million, which served as guarantee money (de-risking mechanism – reduce, transfer or compensate risks) in case of default by the loanees. The fund encouraged private sector to provide collateral-free credit to the target population of the project. With the help of this fund, the project was trying to clear the hurdles in form of collateral, minimize high operation cost and high lending rate.

Under the fund management, a separate district entity (DE) led by District Chamber of Commerce and Industries (DCCI) with membership of five stakeholders, i.e. District Agricultural Development Office (DADO), District Livestock Service Office (DLSO), Cottage and Small Industries Development Board (CSIDB), District Forest Office (DFO) and NGO Federation was formed. After completion of value chain products identification, LI-BIRD listed out the interested members/groups in taking up the value chain products. After the identification of members/ groups, we helped them to prepare individual business plan (during the project period) and submitted the application or business plans to the VCDF management committee for review and approval. The VCDF management committee evaluate the applications and then recommend to Bank/Private sector investor for partial financing. Once the applications reach bank, through its own rigorous credit appraisal process bank evaluates the applications and provide the loan to members/groups.

Within one and a half year of operations, MSMBSL was able to reach almost three times the number we initially proposed (200 households) with disbursement of over 30 million rupees, which is 10 times over the initial commitments, with no default at all. This prompted the project, in consultation with Bank and VCDF Committee, to utilize the VCDF amount in different activities for enhancing the reach of the project beneficiaries to financial institution. The fund was utilized by undertaking seven activities, namely vendors meeting with beneficiaries, bank staff orientation workshop on agricultural finance, establishment of unit office at Dhorpipal, Banghad Kupinde Municipality, video documentary highlighting VCDF work, monitoring and evaluation by Banks HQ and DCCI, cooperative training on credit/loan management, and review workshop of VCDF.

Technical Assistance (TA) Support on Value Chains for Effective Loan Utilization

The ILMC/LI-BIRD identified five value chain products in the working project site of the Salyan district. During the project period LI-BIRD had provided various training (FLT, VAHW refresher, Goat farming, Multipurpose nursery establishment, Cooperative financial management, vegetable production, sorting and grading of fresh vegetables etc.) interaction programme with vendors and exposure visit to the farmers which helps in loan utilization. Also project has provided seeds supports in subsidy for the commercial farmers as well as technical supports while needed. Four collection centres has established according to the identified road corridor for the collection of agriculture products. Small holding farmers were collecting their agriculture product in the collection centre and send to the distant market in volume. Hence, with the support of the project and local government farmers are shifting towards the commercialization in agriculture which shows the effective utilization of loan. (VAHW full course training provided to three farmers, Financial Literacy Training (FLT) Marketing Skill develop training also provide to lone Clint farmers)

FINDINGS AND DISCUSSION

In this section, we present the evidences of the success of the VCDF model in providing access to credit to smallholder women farmers in their quest to advance selected value chains for livelihood outcomes, and discuss underlying reasons for the success and the lessons learned for scaling up the approach/model.

Analysis of Cooperatives Operating in Project Area of Salyan District

In the project proposal it was envisioned that BFIs will partner with local cooperatives to provide their services adopting 'Wholesale Lending Approach' where commercial banks lend bulk money to cooperatives at nominal interest rate, which in turn will be invested in cooperative members at below market interest rates. Hence, in 2016 an assessment of cooperatives operating in the project area was undertaken employing Participatory Organizational Capacity Assessment Process (POCAP), which reflects an individual's and organizational capacity. The findings of the assessment exercise is presented in Table 1.

Table 1. Assessment of cooperatives across different parameters, 2016

SN	Cooperatives	Evaluation criteria						Average Score
		Org. Mgt.	Fin. Mgt.	Planning & Action	GESI	Leader-ship	M&E	
1	Samudayik Saving and Credit Cooperative	3.4	4.0	5.0	3.7	4.8	3.5	4.07
2	Samudayik Multipurpose Cooperative	2.2	2.1	1.0	1.6	2.3	1.2	1.73
3	Kubindedaha Saving and Credit Cooperative	2.3	3.0	2.6	2.0	3.0	2.1	2.50
4	Durga Bhawani Women Cooperative	2.3	2.6	2.1	2.3	2.5	1.9	2.28
5	Gangamala Farmers' Cooperative	1.9	1.5	2.1	2.0	2.0	1.9	1.90
6	Mahadev Multipurpose Cooperative	1.5	2.1	1.5	1.5	2.5	1.6	1.78
7	Kalpabirkcha Social Women Entrepreneur Cooperative Ltd	2.1	2.3	2.1	2.1	2.1	1.8	2.08
8	Daunnedevi Farmers' Cooperative Ltd	2.0	3.4	1.0	2.7	4.1	1.4	2.43

Note: Score 1 to 2.5 is low level; 2.6 to 3.9 is medium level; and 4 and above is high level (5 being the highest score)

The findings indicate that all but one cooperatives scored low level (average score of 1.73 to 2.50), one exception being Samudayik Saving and Credit Cooperative (average score 4.07 – high level) having better management in terms of financial, organization, monitoring and evaluation, leadership, and planning and implementation. Other cooperatives lacked these fundamental traits necessary to run an organization. Another saving and credit cooperative (Kubindedaha Saving and Credit Cooperative = 2.50 score) was close to medium level. The analysis also revealed that Saving and Credit Cooperatives are relatively better organized and have stronger management system as compared to thematic and multi-purpose cooperatives.

We also analyzed the performance of the cooperatives to assess how effective they have been in terms of provision of services to their members (Table 2). The results show that 50% of the cooperatives have been in operation for over a decade at the time of assessment. Yet the number of members and the volume of their business have not attained significant growth. For instance, the number of members at the time of establishment ranged from 25 to 45, which increased nominally to 28 for Mahadev Multipurpose Cooperative, with highest increase (10.5 times) observed in case of Kupindedaha Saving and Credit Cooperative having 273 members. Stagnant number of members in a cooperative, especially for Saving and Credit cooperative is clear indication that

Table 2. Performance of cooperatives from year of establishment till assessment period, 2016

Cooperatives			Year of operation			Assessment year – 2016		
		Establish Year	No. of Members	Total Assets disbursed	Loan Disbursed	No. of Members	Total Assets disbursed	Loan Disbursed
1	Samudayik Saving & Credit Coop.	2001	45	38700	38700	208	1400591	1255724
2	Samudayik Multipurpose Coop.	2005	32	350000	300000	173	701500	597000
3	Kubindedaha Saving & Credit Coop.	2011	26	24100	13700	273	8704258	6282740
4	Durga Bhawani Women Coop.	2011	25	69000	66000	107	1493927	1426940
5	Gangamala Farmers Coop.	2006	25	250000	200000	48	307500	225000
6	Mahadev Multipurpose Coop.	2008	25	31251	5000	28	267500	105000
7	Kalpabirkcha Social Women Coop.	2011	40	137421	95000	47	1120900	1033972
8	Daunnedevi Farmers Coop.	2015	35	245000	235000	35	245000	235000

they are not very effective in reaching out to target groups through their programmes. For thematic cooperatives as well, few members mean that they don't have significant membership base for production oriented actions to generate adequate volume of produce to interact with market.

Another aspect of performance analysis is loan disbursement to members (Table 2). Except for one cooperative, Kupindedaha Saving and Credit Cooperative (6.3 million rupees), all cooperatives have loan disbursement less than 1.5 million rupees, which clearly indicates that their operations do not make business sense for 'wholesale lending' by commercial banks. In fact, it's difficult to comprehend that these cooperatives can generate decent profit from their operations.

After the POCAP result, the project decided that cooperatives operating in the project area will have to undertake significant capacity building activities before they can qualify for 'wholesale lending' from commercial banks. Based on the findings, one of the project partners (Rural Reconstruction Nepal – RRN) developed comprehensive capacity building activities for cooperatives and implemented them throughout the project period. Whereas, LI-BIRD explored different microfinance institutions to partner with the project, and finally Mahila Sahayatra Microfinance Bittya Sanstha Limited (MSMBSL) was identified as compatible partner for the purpose, and a tripartite agreement amongst MSMBSL, LI-BIRD and DCCI-Salyan was signed on 10 March 2017 in Kathmandu outlining that LI-BIRD and DCCI-Salyan will facilitate MSMBSL to move into project areas and expand their business, i.e. provide collateral-free loan to project target beneficiaries to invest in value chain products.

After signing the MoU between MSMBSL, SCCI and LI-BIRD at LI-BIRD PCO, Kathmandu

Analysis of Performance of Mahila Sahayatra Microfinance Bittya Sanstha Limited

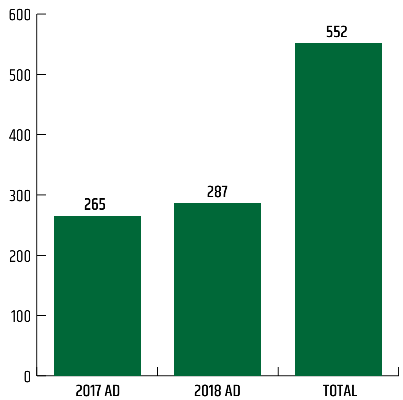
LI-BIRD's field staff have been instrumental in establishing the links between producer farmers (groups) and the MSMBSL staff at two locations, namely Majhkhada and Rampur, where Mahila Sahayatra have established their sub-branch offices to provide better services to project beneficiaries. The project not only supported in social mobilization and establishing early links to various groups, they also provided financial support in sub-branch office establishment (one year rent, office stationery, staff travel cost), which greatly facilitated in expanding their business within a short span of time. As a result, within about two years of operations in the project areas, Mahila Sahayatra was able to reach 552 individuals through their outreach programmes (Figure 1). Of those 552 reached, 506 (91.7%) have accessed loans to advance their value chains and other businesses. Compared to eight cooperatives, some having over a decade of operational experience, with combined membership of 919, the MSMBSL was able to reach 552 (60%) individuals within two

Table 3. Lending across sectors by project areas, 2018

Communities	Agriculture (3.22%)	Livestock (54.47%)	Others (42.30%)	Total
Majhkhada	603,000 (14)*	12,778,000 (242)	11,010,000 (118)	24,391,000 (374)
Rampur	370,000 (7)	3,680,000 (88)	1,772,000 (37)	5,822,000 (132)
Total	973,000 (21)	16,458,000 (320)	12,782,000 (155)	30,213,000 (506)

* Figure in parenthesis include number of HHs taking loan from the Mahila Sahayatra

Figure 1: Number of Beneficiaries reached through Mahila Sahayatra, 2018



years, which is a remarkable feat given difficult topography, scattered settlements, low literacy amongst women members, and risk averse nature of smallholder farmers.

Another dimension of performance analysis was to look into the loan disbursement to individuals for investment in productive sectors Table 3). The data show that Mahila Sahayatra have invested 30.2 million rupees through collateral-free loan to 506 individuals for various productive asset building activities. Of the total outlay of 30.2 million rupees, 3.22% was granted as agricultural loan primarily for off-season and rainy season vegetable production and marketing, whereas the bulk of the loan (54.47%) was disbursed to livestock sector, that too on goat production and marketing. A significant portion of loan (42.30%) went to establishing or expanding petty businesses (grocery store) and buying tractor or pickup vans. The MSMBSL staff have informed that there is zero default on loans till date.

Compared to eight cooperatives which disbursed NPR 11,161,378 in 2016, the MSMBSL was able to disburse a sum of NPR 30,213,000 to 506 members in 2017/18, which represents 2.71 times more than what cooperatives have loaned. Analysis show that average investment for each individual is NPR 59,709, which the company was contemplating to increase because of high loan utilization rate by beneficiaries, with excellent payback situation.

Auxiliary Activities for Loan Utilization by Beneficiaries

The project conducted a series of training events to ensure that beneficiaries acquire knowledge and skills to better utilize the loan amount for achieving livelihood outcomes (Table 4).

In total 52 events or training were organized for beneficiaries of the project area and to the staffs of the Mahila Sahayatra on different topics such as financial literacy, value chains, marketing etc. The table 4 shows that 1325 individuals were trained, with 489 male (37%) and 826 female (63%) participants, through training and other events.

Table 4. Types of training provided to beneficiaries and bank officials, 2018

SN	Type of training	Event	Male	Female	Total
1	Multi-purpose nursery establishment	1	18	14	32
2	Environment conservation and correct disposal	1	26	19	45
3	Goat farming	1	29	11	40
4	Financial literacy	6	27	78	105
5	Village Animal Health Worker refresher training	2	14	4	18
6	Marketing management and selling skill	1	9	6	15
7	Quality control (grading & cleaning vegetables)	24	157	455	612
8	Pre-and-post monsoon vegetable production	2	6	36	42
9	Value Chain Approach (VCA) – business plan	12	173	184	357
10	Cooperative Financial Management	2	30	19	49
	Total	52	489	826	1315

Analysis of critical success factors of VCDF approach indicates that significant amount of resources and efforts have gone into providing financial literacy for maintaining financial discipline in terms of utilizing the major portion of the loan for the intended purpose. This factor significantly contributed to proper utilization of loan money with zero default rate. Additionally, the technical training on different value chain components have imparted relevant skills necessary to succeed in production and marketing (quality control, networking and marketing, individual production plans etc.). Finally, a robust follow up mechanism of the MSMBSL ensured that loan money is properly utilized by the beneficiaries.

Impact on Livelihood Outcomes of Beneficiaries

Having significant positive impact on the livelihoods of beneficiaries is the ultimate goal of the VCDF model. Hence, the project team collected relevant data on change in income that can be directly attributed to investments made through loans. At beneficiaries' level, the project staff collected income situation 'before' and 'after' interventions thus providing direct comparison (Table 5).

The table 5 indicates the total income derived from different sectors has significantly increased directly attributed to investments in agriculture

Table 5. Additional yearly income (NPR) derived after taking loan from Mahila Sahayatra, 2018

Area	Agriculture		Livestock		Others		Total	
	Before	After	Before	After	Before	After	Before	After
Majhkhada	26,000	55,000	11,550	36,900	22,850	91,500	60,400	183,400
Rampur	7,625	29,000	37,000	79,333	130,000	385,333	174,625	493,666
Total	33,625	84,000	48,550	116,233	152,850	476,833	235,025	677,066

and livestock value chains and other investment options. Amongst the three investment options, non-agriculture sector (others) yielded the highest returns, which was an increment of 212% (3.12 times) from the baseline figure. Whereas agriculture (fresh vegetables) and livestock (goat) yielded 150% (2.5 times) and 139% (1.32 times) increment from the baseline figures respectively. However, it's equally important to look at the changes in real figures rather than just comparing the percentage changes. For instance, only a few individuals (n=21) have taken loan for agriculture and the contribution to their livelihoods is relatively modest, with a jump from NPR 33,625 to 84,000 per annum. But, on the other hand, livestock (goat) has been the primary source of cash income for a large number of people (n=320), and also have higher contribution to livelihood (NPR 48,550 to 116,233). Finally, a good number of individuals (n=155) are opting for investment in non-agriculture livelihood options giving significant returns (NPR 152,850 to 476,833). It's obvious that rural households need a variety of livelihood options where they can invest to generate cash income for their households.

CONCLUSION AND RECOMMENDATION

Formal partnership agreement between LI-BIRD, DCCI-Salyan and MSMBSL has amply demonstrated, that a win-win situation among the participating stakeholders can be created, where development organization and private sector develop a synergistic relationship that directly benefit smallholder farmers in generating livelihood opportunities in rural areas thus contributing to poverty reduction. The value chain analysis (VCA) approach is a perfect platform for collaboration because of its ability to absorb investments that can generate cash income allowing beneficiaries to payback loan.

A series of auxiliary support in the form of social mobilization, financial literacy, technical backstopping support, market networking etc. along with robust monitoring and follow up from MSMBSL and LI-BIRD field staff were instrumental in proper loan utilization as well as timely repayment with zero default. Within less than two years, MSMBSL was able to reach 552 households, disbursed loan worth NPR 30.2 million to 506 individuals across a range of enterprises: livestock (54.47%), agriculture (3.22%), and grocery, vehicle purchase and small business (42.3%). As a result of additional investment, yearly income of farmers, from the baseline figures, in agriculture sector (fresh vegetables) has increased by 150%, whereas in livestock (goat) and other sectors (grocery, vehicle purchase, and small businesses) income grew by 139% and 216% respectively.

Though the VCDF mechanism (NPR 1 million as de-risking investment mechanism – reduce, transfer or compensate for risks) played catalytic role in forging partnership between LI-BIRD and MSMBSL, we realized within one year of operation that the guarantee money per se was redundant because of zero default. Moreover, de-risking mechanism in a form of guarantee money became a contentious issue for development organizations, especially after the project phase out. Hence, partners focused on reducing risks (financial literacy, business plan, technical backstopping support to value chain farmers, marketing networks etc.) and compensating for risks (field office rent, stationery support, travel and meeting cost support) that ensured loan amount are properly utilized by the beneficiaries, which really paid off, as evidenced by the increase in their income.

Based on the evidences generated and positive conclusion drawn from the piloting exercise, we can recommend the following:

» LI-BIRD, for that matter any development organization, will have to partner with BFIs or microfinance institution to invest in value chain products in rural settings basically to meet the growing need for agricultural finance and investment in response to consumer demand for more processed or value-added products. Additionally, through BFIs rural people are able to enjoy various other services such as remittance, savings along with credit services thus weaning them away from unscrupulous money lenders in the villages.

» Value chain approach (VCA) is the right approach for commercialization of agriculture where smallholder farmers interact with market for livelihood outcomes. LI-BIRD will have to adopt VCA while designing new projects that deal with income and employment of rural communities then partnership with private sector, especially BFIs will have to form an integral part of the proposal, with clearly spelled out roles and responsibilities of different partners.

» Instead of de-risking guarantee money, which is problematic in terms of management, LI-BIRD or development organization while developing new proposals will have to build in operational budget for microfinance institution to offset the initial establishment cost in remote locations.

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