MEDA INNOVATE LEARNING SERIES

Experiences in Gender-Sensitive Solutions to Collateral Constraints

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About INNOVATE:

INNOVATE – Adoption of Agricultural Innovations through Non-Traditional Financial Services, is a three-year initiative implemented by MEDA and funded by the International Development Research Centre (IDRC). MEDA and its partners are assessing the potential of non-traditional finance to enable large scale adoption of agricultural innovations among women and men smallholder farmers in South Asia, South America and East Africa. The research and learnings will contribute to developing policy and programming recommendations.

Special thanks to INNOVATE partners for their contributions and participation in the project.

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List of Acronyms

BDP	**Banco de Desarrollo Productivo**
FAO	**Food and Agriculture Organization**
FI	**Financial Institution**
IFC	**International Finance Corporation**
MCBL	**Mwanga Community Bank Limited**
MEDA	**Mennonite Economic Development Associates**
MFI	**Microfinance Institutions**
MSMEs	**Micro, Small and Medium-sized Enterprises**
NCC	**Non-Conventional Collateral**

Introduction

A common theme that arises in agricultural lending is the topic of collateral. There is shared acknowledgement that collateral requirements by most financial institutions and regulatory systems in low-income countries inhibit access to credit for smallholder farmers and micro, small and medium-sized enterprises (MSMEs) in the agriculture sector, particularly for those led by women. Conventional lenders, who view smallholder farmers as high risk, require collateral in the form of land or building titles and often request proof of financial stability through bank statements. Women, who face unequal access to land and property, and are unbanked at higher rates than men, are unlikely to be able to meet collateral requirements for affordable loan products.

Access to affordable credit could help break the cycle of low-quality inputs, low productivity, and low income affecting many smallholder women farmers. Research has shown that non-conventional collateral (NCC) can make credit more accessible for smallholder farmers. NCC includes lending against livestock, crops or inventories, warehouse receipts, contracts, equipment, and other moveable assets. It also includes financial leasing, whereby the lessee can generate cash from the use of the leased asset to service the lease payment, as well as social collateral, such as women's peer group lending. However, limited research has been done with a gender lens.

One of the key learning objectives of the MEDA INNOVATE initiative is to better understand the policy and ecosystems change necessary to facilitate increased access to and use of finance for smallholder farmers to adopt agricultural innovations. This paper explores how the use of NCC in agricultural lending can contribute to improved access to and use of appropriate and affordable credit by smallholder women farmers. For the purposes of this paper, we are focused on financing for small assets, such as equipment and animals. Financing for larger assets, which normally require longer periods of repayment than working capital, are much less available to women and other marginalized and economically excluded populations. Securing asset financing and other types of NCC requires registration of the assets. For NCC initiatives to be successful, collateral registries that enable lending institutions to effectively manage credit and risk by standardizing and centralizing the process of registering NCC, as well as legal structures that recognize and support the use of NCC, are critical. For this reason, the paper also examines the importance of collateral registries and a supportive legal and regulatory environment for NCC use and expansion.

The World Bank Group and the International Finance Corporation (IFC) have led efforts in addressing collateral constraints in emerging markets, and Women's World Banking promotes the use of NCC and is a frequent user of collateral registries. However, limited research has been done specifically regarding the impacts and opportunities for NCC to increase financial access for women smallholder farmers. The aim of this paper is to provide financial service providers, women's organizations, and policymakers with additional information on the potential for NCC to increase access to credit for women smallholder farmers and promote greater financial inclusion, and the importance of registries and sound legal frameworks to achieving this goal.

1. Barriers to Financial Inclusion for Women

Women are key to success in agriculture; they produce between 60% and 80% of the food in developing countries and are responsible for half of the world's food production.[1] However, women face numerous gender-based constraints to increasing their productivity and improving their livelihoods. Compared to men smallholder farmers, women have significantly less access to land, credit, inputs, skills training and market information.[2]

While financial services are critical for women to achieve economic parity with men, many women, especially in rural contexts, are systematically disadvantaged by legal, policy and cultural barriers.[3] Looking at a range of data points related to mobility, starting a job, running a business and managing assets, Women, Business and the Law 2019 reported on the current state of legal and policy barriers to women's economic participation: "[...] the average economy does not give women equality of opportunity in approximately 9 of the 35 data points examined in the index.[4] And in the Middle East and North Africa the average economy does not give women equality of opportunity in approximately 17 of the 35 data points examined."[5]

Women face a number of obstacles to accessing financial services, including:

- Laws that require a husband's consent to open an account
- Lack of requirements for joint titling of marital property
- Facing sexual harassment while traveling to access financial services or even from management or employees at financial institutions[6]
- Negative perceptions by loan officers about women's ability to pay off a loan or run a successful business

While financial services are critical for women to achieve economic parity with men, many women, especially in rural contexts, are systematically disadvantaged by legal, policy and cultural barriers.

1 USAID, "Factsheet: Food Security and Gender".
2 FAO, "The Female Face of Farming."
3 Council on Foreign Relations, "Growing Economies Through Gender Parity."
4 The 35 indicators/data points in the index fall into eight main categories: mobility, starting a job, payment, getting married, having children, running a business, managing assets and getting a pension.
5 World Bank, "Women, Business and the Law 2019: A Decade of Reform," World Bank, 2019.
6 Mayoux, Linda and Maria Hartl, "Gender and rural microfinance: Reaching and empowering women Guide for practitioners," IFAD, 2009.
7 Women's World Banking, "Successful by Design: Why Creating Financial Products with Women in Mind Is a Win-Win," last modified September 18, 2017.

- Social norms that dictate appropriate interactions for men and women – in some contexts it is not appropriate for men and women to do business with each other. Therefore, if a financial institution does not have female employees, this can create a barrier for female clients who may feel more comfortable doing business with other women based on social norms or preferences.[7]

- Products that are not tailored to women's needs – if there are no women in leadership or decision-making roles at financial institutions, products and services are not likely to be designed to meet women's unique needs and preferences.

Increased access to and use of financial services for women benefits women, firms, financial institutions and, ultimately, economies. Women across the socioeconomic spectrum represent one of the largest underserved populations, and therefore provide enormous potential for financial service providers.

According to research by Oliver Wyman: "$65 billion could be generated for banks through mortgage and other credit approvals to existing retail customers, if women were approved at the same rate as men. This is along with $30 billion in net interest income through loans for female-led SMEs"[8]

Increased access to and use of financial services for women benefits women, firms, financial institutions and, ultimately, economies. Women across the socioeconomic spectrum represent one of the largest underserved populations, and therefore provide enormous potential

8 Gillespie, David and Jessica Clempner, "Why ignoring women is costing financial services money," World Economic Forum, November 15, 2019.

2. Lending in the Agriculture Sector

Despite the potential benefits to firms from fostering greater financial inclusion of women, the financial sector does not prioritize agriculture lending in many low-income countries. Smallholder farmers and MSME owners, female and male, face challenges in securing financing. According to the World Bank, "While agriculture remains a key economic activity in Africa employing about 55% of the population, only approximately 1% of bank lending goes to the agricultural sector. Furthermore, only 4.7% of adults in rural areas in developing countries globally have a loan from a formal financial institution and only 5.9% a bank account."[9] The distance to reach rural clients, together with poor rural infrastructure and lack of branch networks, imply high delivery costs for financial institutions and, as a result, profitability is assumed to be low. Another main reason why commercial banks refrain from venturing into rural areas is the "high risk" associated with agricultural lending – farmers are vulnerable to changes in weather, rainfall levels, pest and infestations, fires, price fluctuations in an increasingly global marketplace, and other events that are difficult to predict and prevent.

As a result of perceived and actual risks of lending to smallholder farmers, loan products that do exist for smallholder agriculture require high rates of collateral, often over 200% of the value of the loan. For example, according to a World Bank enterprise survey, banks require 240% in Tanzania, 271% in Bangladesh and 207% in Bolivia.[10] Given limitations on property ownership and inheritance, it is particularly difficult for women to meet these collateral requirements. In fact, lack of recognized collateral is the most widely cited obstacle encountered by women-owned SMEs and is a major barrier for smallholders in general.[11] Where loans are provided without restrictive collateral requirements, interest rates are often very high to enable lending institutions to cover costs and manage risk.

As a result of perceived and actual risks of lending to smallholder farmers, loan products that do exist for smallholder agriculture require high rates of collateral, often over 200% of the value of the loan

9 Varangis, Panos et al, "Access to Finance for Smallholder Farmers Learning from the Experiences of Microfinance Institutions in Latin America," *IFC* (2014).

10 "World Bank Enterprise Surveys," *World Bank.*

11 Alvarez de la Campa, Alejandro, "How to Empower Women Entrepreneurs through Access to Credit – Collateral Registries Can Help!" *SME Finance Forum.*

3. The Case for Non-Conventional Collateral for Women Smallholder Farmers

Evidence suggests that smallholder farmers, women, and other financially excluded groups, as well as financial institutions themselves, could greatly benefit from alternatives to conventional collateral and/or borrowing without collateral at high interest rates. Women, even those living in poverty, often have some type of collateral, just not the kind that are generally accepted by formal lending institutions, often as a result of lack of a structure to secure the use of them. Collateral registries serve as a public database that allows financial institutions to register security interests in movable property and mitigate the risk of customers and themselves. For collateral registries to be effective, the necessary legal and regulatory frameworks that recognize them and hold parties accountable must also be in place.

Data from the World Bank Group's "Doing Business" report shows that in 170 of 181 countries surveyed there is not regulation explicitly preventing the use of movable collateral to secure a loan.[12] However, only some of these countries have both the regulatory frameworks and registry systems to make this possible.[13] Other countries have begun to undertake reforms in order to expand the use of NCC.

However, uptake by financial institutions varies significantly from country to country. Some countries, such as Ghana, have developed the necessary prerequisites and implemented the use of NCC successfully. The Bank of Ghana established a collateral registry with the support of IFC. The registry is now used by various financial service providers, particularly MFIs, who have expanded their MSME lending. As a result, "more than 10,000 women entrepreneurs have been granted loans secured with movable property, mostly business equipment, household assets and vehicles."[14] Other countries, large and small, from Brazil to Samoa, have also established registries, but the initial uptake of the use of the registries and non-conventional lending can take some time and promotion.

Even when national collateral systems are not available or do not function, NCC initiatives can be put in place. MEDA has worked with a number of financial institutions to gather data for and expand their products and services to women smallholder farmers and MSMEs, including the use of NCC. These experiences are described in further detail in the following case studies section.

12 World Bank Group, "Doing Business," *World Bank Group* (2009).
13 IFC, "Financial Infrastructure: Building Access Through Transparent and Stable Financial Systems," *IFC* (2009).
14 Alvarez de la Campa, Alejandro, "How to Empower Women Entrepreneurs through Access to Credit – Collateral Registries Can Help!" *SME Finance Forum*.

4. Case Study Scenarios Using Gender-Sensitive Solutions to Collateral Constraints

With much of its work focused on MSMEs and smallholder farmers, particularly women and youth, MEDA is keenly aware of the collateral constraints that these groups face. To address this barrier, MEDA has worked with financial service providers to develop products and services that are responsive to these constraints. Recently, MEDA worked with partners to explore the use of NCC.

The following case studies explore MEDA's experiences in quantifying the demand for NCC by women smallholder farmers, developing a product with a financial institution to experiment with the use of NCC in the absence of a comprehensive legal framework and registry and, finally, supporting a financial institution that accepts NCC to develop a collateral registry in order to systematize the use of NCC.

4.1. CASE STUDY: MARKET RESEARCH INDICATES DEMAND FOR NCC BY WOMEN SMALLHOLDER FARMERS IN ZIMBABWE

In 2015, under a Food and Agricultural Organisation (FAO) Livelihoods and Food Security Programme project in Zimbabwe, MEDA supported Virl Microfinance (Virl) to develop a rural outreach strategy and products for rural finance to help strengthen smallholder farmers by maximizing output from their farming enterprises through extension services and access to finance.

The first step in developing the outreach strategy was to undertake extensive market research in the project's target districts. The findings of the market research in Mutasa district strongly supported the use of NCC to increase access to credit for women smallholder farmers.

MEDA found that the district was mostly inhabited by smallholder farmers practicing crop production, horticulture, animal husbandry, basketry and some semi-commercial agriculture with tree plantations.

Using a mixed-method approach and gathering data primarily from women and youth (between ages 26 - 45 years), the market research found:

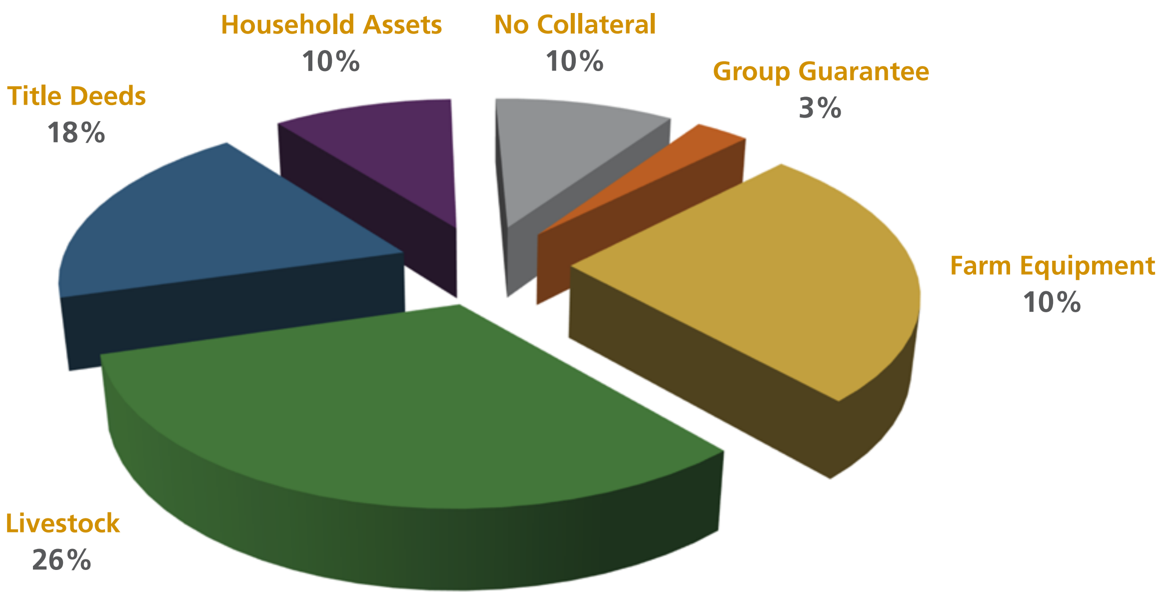
- The biggest loan demand came from women and men in the 26 to 45-year age range. Those under 25 years and 56 years and above were not interested in future loans. This could be attributed to lack of collateral security for these age groups.
- Most women indicated they had no land or building collateral to offer for future loans, however some had livestock and farm equipment available to be used as security.
- Men had farm equipment, livestock and title deeds for future collateral requirements.
- Regarding their desired collateral, respondents prioritised farming equipment (32%); livestock (26%); title deeds (19%); household assets (10%); and group guarantee (3%). Only 10% of the respondents suggested that there should be no collateral security when accessing loans. Figure 1 shows the prioritisation of the types of collateral security.

These findings were further corroborated by the 2015 Zimbabwe Demographic and Health Survey (ZDHS) which indicates that the majority of women (63% - 70%) do not own assets that would traditionally be considered as loan security (land or a house).[15]

MEDA's research suggests that land or house ownership as collateral is one of the biggest constraints for women and youth's access to credit in Zimbabwe and that NCC (farm equipment, livestock, household assets and group guarantee) is the preferred form of collateral among study respondents (particularly women and youth) at 71%.

As a result of MEDA's and Virl's market research and project, Virl developed four loan products that enabled livestock, household assets and purchased equipment to be accepted as collateral for loans. The purpose of the loans included agriculture inputs, purchase of small assets (where the asset purchased served as collateral), purchase of stocks for resale and personal/medical use. By the end of project period Virl grew by well over 1,000% (clients) and achieved a 2,000% increase in the value of its portfolio.

FIGURE 1. Prioritisation of Collateral Security Types



15 Zimbabwe National Statistics Agency and the DHS Program ICF International, "Zimbabwe Demographic and Health Survey: Final Report," Rockville: Zimbabwe National Statistics Agency and ICF International, 2016.

4.2. CASE STUDY: DEVELOPING ASSET-FINANCING PRODUCTS FOR WOMEN SMALLHOLDERS WITH A COMMUNITY BANK IN TANZANIA

Though the legal framework in Tanzania allows for the use of NCC, there is not a unified registry and the use of NCC by commercial banks is limited. Through MEDA's Strengthening Small Business Value Chains (SSBVC) project in Tanzania, however, Mwanga Community Bank Ltd. (MCBL) has developed a product that addresses the collateral constraints of women smallholder farmers and women MSME owners in the Kilimanjaro region. As in the Zimbabwe case study, MCBL found that there was a significant demand from women smallholders for productive equipment and many are active in peer savings groups, but they lack sufficient collateral to secure loans. To address this issue, MCBL developed a product where the purchased equipment itself serves as the collateral. Equipment options include small assets such as power tillers, toto tricycles, motorized irrigation pumps, treadle pumps and vegetable dryers.

The goal of this loan product is to support women smallholder farmers to increase production and their incomes while minimizing the risk incurred by the bank. The product requires a compulsory deposit of 25% of the value of the asset to be financed and is secured by the compulsory deposit, the asset to be financed and, where possible, the peer savings group to which the woman belongs. The product is currently being piloted with 300 women in the Kilimanjaro region with potential rollout in Arusha, Tanga and Manyara. The clients were mainly recruited from savings and loans groups who have already linked to the bank and received financial literacy and business skills training from loan officers of Mwanga community. However other women are eligible for the product after receiving the financial literacy and business skills training from bank staff. The asset financing product is unique for 2 reasons:

- Unlike other credit products MCBL offers, no cash is provided upfront to the farmers, reducing loan use diversion for personal consumption as opposed to the income-generating activity for which it is intended;
- Unlike other credit products that require separate collateral, the asset itself is used as collateral for the loan, reducing the barriers that the farmers face to show proof of collateral before a loan can be disbursed.

The learning from this case study is that, with technical assistance, financial institutions can develop products that meet the needs and capacities of women smallholder farmers while also adequately managing their risk. As a result of MEDA's work, MCBL's product not only promotes financial inclusion for women working in agriculture, but it is also changing the culture of lending at MCBL and, hopefully, serves as an example for other financial service providers to encourage the development of similar NCC-enabled credit products. MCBL is also committed to exploring additional products tailored to the needs of other marginalized and economically excluded groups who lack access to the formal financial system due to collateral constraints.

16 World Bank Group, "Economy Profile Tanzania: Doing Business 2020," World Bank Group (2019).

4.3. CASE STUDY: PILOTING AN NCC REGISTRY IN BOLIVIA

CIDRE Development Finance Institution (IFD in Spanish) is a non-bank development financial institution in Bolivia offering consumer, transportation, production, agriculture, trade and services, and housing credits.

As part of the INNOVATE project, MEDA is working with CIDRE in Bolivia to create a collateral registry to facilitate increased credit access for people without registered assets, such as land. In Bolivia, the enabling environment is conducive to the use of NCC and the political will to increase credit access for women smallholder farmers is present. What is missing is a comprehensive collateral registry. After Bolivia's enactment of a new financial services law (regulation 393), it was established that NCC is an acceptable form of loan security and that a collateral registry would be developed.

CIDRE has developed a registry system and is setting the stage for it to be scaled to a national level. CIDRE accepts NCC such as livestock, machinery and agricultural equipment as credit guarantees which increases access to credit for smallholder farmers and MSMEs. Through the INNOVATE project, they have now developed a registry system to formalize the process and set the stage for the registry to be scaled to a national level. If successfully scaled, this project will enable over $500 million in new capital lending operations and will help to increase access to credit for women smallholder farmers and MSMEs by enabling livestock, machinery and agricultural equipment to be used as credit guarantees.

The importance of NCC in facilitating access to credit for women smallholders is demonstrated by the fact that 54% of CIDRE's women clients use some sort of NCC to secure their credit. Banco de Desarrollo Productivo (BDP), a second-tier financial intermediation entity regulated by the state and legally mandated to produce an NCC registry system, will need to accept the new registry and roll it out to all financial institutions accepting NCC. CIDRE and BDP have an ongoing collaboration in this initiative as BDP also has a vested interest in the success of the registry. As noted in the "Enabling Environment for Non-Conventional Collateral" section, the regulatory system in Bolivia is another important driver of the registry success.

If successfully scaled, this project will enable over $500 million in new capital lending operations and will help to increase access to credit for women smallholder farmers and MSMEs by enabling livestock, machinery and agricultural equipment to be used as credit guarantees.

5. Importance of an Enabling Environment for NCC

According to IFC, the use of NCC is widely restricted by "non-existing or outdated secured transactions laws and registries".[17]

As suggested by the case studies, the potential for using NCC to make credit more accessible and appropriate for women and other financially excluded populations depends in large part on countries' regulatory environments. Registries, like the one CIDRE is currently piloting, and an enabling regulatory system, are fundamental for the effective and sustained use of alternative forms of collateral.

To demonstrate the impact that registries have, CIDRE research examined NCC and collateral registry information from seven countries. It identified 22 moveable collateral registries, all of which were preceded by legal reforms establishing the legal frameworks. Table 1 provides a summary of the report's findings with respect to the impact of registries for moveable assets on MSME's access to financial services and characteristics of the loans.[18]

While this research looked at firms of various sizes, the conclusions are likely relevant for smallholder farmers who face similar collateral constraints. This data suggests that registries can have an important impact on increasing access to affordable and useful services and products.

TABLE 1. Impact of Registries for Moveable Assets on MSME's Access to Financial Services

Variable	Impact of Registry
Access to financial services	↑ 8% increase
Access to credit	↑ 7% increase
Percent of working capital financed by banking entities	↑ 10% increase
Interest rates	↓ 3% decrease
Loan terms	↑ 6-month increase

17 IFC Advisory Services. "IFC Secured Transactions and Collateral Registries." *IFC*.
18 Data originally published in Love, Inessa, Maria Soledad Martinez Peria, and Sandeep Singh. "Collateral Registries for Movable Assets: Does Their Introduction Spur Firms' Access to Bank Finance?" World Bank Policy Research Working Paper, no. 6477 (2013).

6. Conclusions & Recommendations

This paper advocates that NCC can serve as effective security for loans and facilitate greater access to finance for women and smallholder farmers. This is because NCC, together with an effective registry system and appropriate regulatory frameworks, can reduce risk for lenders while addressing the triple exclusionary bias against agriculture, smallholders with uncertain markets, and women who often lack traditional forms of collateral. These lessons have implications for lenders as well as regulators and consumers. Governments and FIs should continue to work to develop appropriate products, legislation and registry systems for the effective use of NCC.

The aim of this paper is to provide financial service providers and policymakers with additional information on the potential for NCC to increase access to credit for women smallholder farmers, promote greater financial inclusion, and the importance of registries and sound legal frameworks to achieving this goal. Women's organizations promoting financial inclusion, such as Women's World Banking, can also benefit from this additional evidence to support their continued promotion of NCC and collateral registries. Below are a number of recommendations for stakeholders.

6.1. RECOMMENDATIONS FOR POLICYMAKERS

- To facilitate increased access to credit for women smallholder farmers, collateral law ought to accommodate multiple types of small assets including livestock, crops, inventory, equipment or accounts receivable.
- A collateral registry should be standardized and centralized to enable transparency among lenders, to easily record assets and claim them in case of default.
- In light of the mandate of many national development plans and international commitments (such as the Sustainable Development Goals), policymakers should consider their role in facilitating financial inclusion by allowing the use of NCC and facilitating the development of a registry.
- Promotion of the use of NCC security in lending is needed in many countries in order to bolster the level of understanding and build the confidence of financial institutions.

6.2. RECOMMENDATIONS FOR FINANCIAL INSTITUTIONS

- In countries where collateral law allows, financial institutions should pilot the use of NCC to broaden their portfolios. Once a successful product is developed, they could experiment with a registry system using one of the various existing models to demonstrate the value and benefits within the institution and beyond.
- While anecdotal evidence exists, there is a lack of data on how gender may affect the use of NCC and NCC registries. It is recommended for financial institutions who accept NCC security for their lending to collect sex-disaggregated data to provide as evidence for policymakers.

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About MEDA

Since 1953, Mennonite Economic Development Associates (MEDA) has been implementing effective marketdriven programs which have enabled millions of people around the world to realize their economic and social aspirations. MEDA combines innovative private sector solutions with a commitment to the advancement of excluded, low-income and disadvantaged communities. As a dynamic technical innovator, MEDA has expertise in market systems and value chains, climate-smart agriculture, inclusive and green finance, impact investing, women's empowerment, and youth workforce development. MEDA partners with local private, public and civil society actors, strengthening individuals, institutions, communities and ecosystems, and thereby contributing to sustainable and inclusive systemic change.

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