AN ANNOTATED BIBLIOGRAPHY ON FINANCIAL MARKETS AND AGRIBUSINESS DEVELOPMENT IN SUB-SAHARAN AFRICA

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Preface

A. BACKGROUND

The Africa Bureau of A.I.D. has developed A Strategic Framework for Promoting Agricultural Marketing and Agribusiness Development in Sub-Saharan Africa. As part of its effort to guide country missions in the design of successful agribusiness programs and projects, the Bureau entered into a Memorandum of Understanding (MOU) with The Ohio State University through the Financial Resources Management (FIRM) cooperative agreement to conduct research on finance in Africa. The research activities are meant to build upon and extend current knowledge about the relationship between sound financial markets and services and the development of agricultural marketing activities and agribusiness ventures. One of the tasks specified in the MOU was an annotated bibliography on financial markets and agribusiness development. This bibliography was prepared to complete that task and contains approximately 1,200 entries. It is intended to be used by researchers, policymakers, and project officers interested in agribusiness development. A second shorter "Selected" annotated bibliography with about 250 items was also prepared which has the entries classified by the key lessons learned in the analysis. Finally, a paper based on an analysis of the literature was prepared with the title "A Review of the Literature on Financial Markets and Agribusiness Development in Sub-Saharan Africa: Lessons Learned and Suggestions for an Analytical Agenda."

B. APPROACHED USED IN THE LITERATURE REVIEW

A fundamental task for the Africa Bureau is to develop a strategy, policies and programs concerning financial markets as they relate to agriculture and rural development in general, and specifically for agricultural marketing and agribusiness development. Since the relationship between finance and economic enterprises is complex, for this bibliographic review it was necessary to adopt a broad view of the literature to be searched. This section briefly discusses the issues leading to the adoption of this broad approach.

The general approach to the literature involved: 1) defining the scope of the financial sector to be studied; 2) searching the literature in the U.S. and abroad for information on the types of participants and clients of the financial systems in Sub-Saharan Africa; 3) reviewing the literature and writing the abstracts; and 4) preparing the bibliography.

- DEFINITION OF THE FINANCIAL SECTOR. The financial sector of Sub-Saharan African countries is made up of several formal and informal arrangements and institutional forms. Both formal and informal arrangements may be important sources of financial services in any given country. Furthermore, understanding the factors that determine the success of informal finance may provide insights into ways to improve formal finance. For these two reasons, the literature search covered all types of financial arrangements and institutional forms, whether spontaneous or specifically designed and assisted. It includes literature related to formal, semi-formal, and informal financial systems.

- PARTICIPANTS IN THE FINANCIAL SYSTEM. The participants or clients of any financial system include a wide variety of individuals, households, firms, businesses, and organizations. Many studies do not specifically identify or describe the participants of the financial institution or arrangement being studied. It may be possible to learn, for example, that a credit union in Cameroon has many rural members, but there may be little information on the types of econmic activity (enterprise or business) that may benefit from the financial services provided by the credit

union. Therefore, the literature review included all materials that might have relevance, directly or indirectly, to rural and urban agribusinesses.

- AGRIBUSINESS DEFINED. The term agribusiness has been defined in several ways. We chose to adopt a broad definition in which agribusinesses engage in a wide variety of agriculturally related activities. Some involve on-farm production activities typically thought of as farming. Others involve a complex set of activities undertaken on or off the farm. This includes the typical backward linkages of input supply and distribution for rural and urban enterprises. They also include a variety of forward linkages that involve transporting, storing, and transforming products produced on the farm and/or related to agricultural products. Agribusinesses range from small backyard processing activities to large scale multilateral companies. Some employ the most traditional technology, while others are tied into international markets and employ modern international technology. Although relatively little of the literature reviewed actually uses the term agribusiness, in fact much of the economic activity found in Sub-Saharan Africa is directly or indirectly related to agribusinesses. (See A Strategic Framework for Promoting Agricultural Marketing in Sub-Saharan Africa, Office of Technical Resources for Africa, Publication Series No. 91-1, USAID, 1991, for a more comprehensive discussion of this point.)

- ECONOMIC ACTIVITY OF HOUSEHOLDS AND FIRMS, AND THE FUNGIBILITY OF FINANCE. Many individuals, households, and firms in Africa engage in multiple economic activities. Some farmers, for example, produce commodities, but also engage in processing, transportation, and marketing activities which are often associated with agribusinesses. Likewise, a large urban firm may export both agricultural and mineral products. Because of this heterogeneity and the fungibility of finance, it is impossible, therefore, to identify studies and reports that analyze policies, projects, and institutions that benefit just one type of economic activity.

- SAVINGS AND CREDIT. African policymakers and donors share a concern for improving agribusiness access to formal finance, so they typically concentrate their interventions, policies and programs on lending and on public sector institutions because they can more effectively influence them. Many households and firms, however, find that deposit and savings services are even more important to them than loans, and the long term sustainability of formal financial institutions is crucially dependent on their ability to mobilize savings. For this reason, the literature review included materials that discuss both the lending and savings mobilization aspects of financial intermediation.

- SOURCES OF LITERATURE. The most relevant finance literature for this task is found in the U.S. Because many bilateral donors and foreign researchers have been involved in finance, the literature search included not only the U.S., but also England, France, Germany, Italy, and Portugal, and donor archives such as the World Bank and FAO. Computer data bases were consulted, library collections were searched, and contacts were made with specific organizations that had access to relevant literature. The search included academic literature, consultant reports, NGO/PVO publications, and design and evaluation reports. Several publications identified in other annotated bibliographies were obtained and reviewed. A bibliography prepared by Mooney (1985) reviewed 220 A.I.D. agribusiness projects in Africa from 1970-1986. Several of these projects had credit components. The annotated bibliography by de Treville (1986) on contract farming in Africa also included some interesting publications dealing with finance. The WID bibliography by Townsend (1988) produced some relevant gender related material not found elsewhere. Since there have been many developments reported in the literature in the last decade that have changed earlier beliefs and recommendations, priority in coverage and analysis was given throughout the literature search to items produced in the 1980s and 1990s.

C. ORGANIZATION OF THE BIBLIOGRAPHY

The bibliography is organized by regions. The first section includes general entries that are not specific to any one region. The following sections first present entries that are of a general nature for the region; this is followed by individual country listings. In all cases, the entries are alphabetized by senior author's last name. A consolidated author list and key word list are included as appendices. When a citation refers to more than one region or country, it appears more than once under each of the relevant headings.

Key words for each abstract are presented in four groups. The first group refers to principal subject of the publication such as agriculture, enterprises, women, or general. The second refers to geographic region. The third refers to country or countries (which is deleted when the publication is regional), and the fourth includes an indication of specific topics covered in the publication such as credit,savings, informal finance, development banks, credit unions, etc.

The number in brackets [ ] refers to our internal reference system at OSU; GER in the brackets indicates that the abstract was prepared in Germany and we did not receive a copy of the document. The standard library abbreviations are used where u.k. means unknown and n.d. means no date.

D. MISSING ITEMS

Although our literature search was comprehensive, we know there are important items that have been missed. We will appreciate receiving copies of these publications or complete citations so we can search for them.

Richard L. Meyer
Project Leader

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List of Acronyms

AAEA - American Agricultural Economics Association
Acat - Africa Co-operative Action Trust
ACCOSCA - African Confederation of Cooperative Savings & Credit Associations
ACOSCA - African Co-Operative Savings and Credit Association
ACDI - Agricultural Cooperative Development International
AFC - Agricultural Finance Corporation
AFRACA - African Regional Agricultural Credit Association
APP - Association Pour la Productivité
ARIES - Assistance to Resource Institutions for Enterprise Support
ARP - Agricultural Reconstruction Program
BCEAO - Banque Centrale des Etats de l'Afrique de l'Ouest
BDM - Development Bank of Mali
BEAC - Banque de Etats de l'Afrique Centrale
BMZ - Forschungsberichte des Bundesministeriums für Wirtschaftliche Zusammenarbeit (German Federal Ministry for Economic Cooperation)
BNDA - Banque Nationale de Développement Agricole
CamCCUL - Cameroon Cooperative Credit Union League, Ltd.
CBN - Central Bank of Nigeria
CBS - Central Bank of Somalia
CCCE - Caisse Centrale de Coopération Economique
CDR - Center for Development Research
CEAO - Communaute Economique de l'Afrique de l'Ouest
CFA - Communauté Financiére Africaine
CFNPP - Cornell Food and Nutrition Policy Program
CICA - Confederation Internationale de Crédit Agricole
CIDR - Centre International de Développement et de Recherche
CILSS - Comite Permanent Inter-Etats de Lutte Contre la Secheresse dans le Sahel
CIRAD - Centre de Coopération Internationale en Recherche Agronomiques pour le Développement (France)
CNCA - Caisse Nationale de Credit Agricole (France)
CNCA-B - Caisse Nationale Agricole du Burkina-Faso
CPCS - Cooperative Production Credit Scheme
CREP - Caisse Rurale d'Epargne et de Prêt
CUA - Credit Union Association (Ghana)
CUNA - Credit Union National Alliance
CUs - Credit Unions
DAI - Development Alternatives, Inc.
DEMATT - Development of Malawian Traders Trust
DFI - Development Finance Institution
DIE - German Development Institute
DSE - German Foundation for International Development
EACACT - East African Centre for Agricultural Credit Training
EDI - Economic Development Institute
EDC - Enterprise Development Centers
ERP - Government Economic Recovery Program
FAO - Food and Agriculture Organization of the United Nations
FIs - Financial Institutions
FITC - Financial Institutions Training Centre

FONGS - Federation des Organisations Non Governementales du Sénégal
FRG - Federal Republic of Germany
FUCEC - Federation des Coopératives d'Epargne et de Crédit
GEMINI - Growth and Equity through Microenterprise Investments and Institutions
GTZ - Deutsche Gesellschaft für Technische Zusammenarbeit (Germany)
HIID - Harvard Institute for International Development
IADP - Integrated Agricultural Development Program
IBRD - International Bank for Reconstruction and Development
IDA - Institute for Development Anthropology
IDA - International Development Association
IDB - Inter-American Development Bank
IFAD - International Fund for Agricultural Development
IFG - Informal Financial Group
IFI - Informal Financial Institution
IFPRI - International Food Policy Research Institute
IGAs - Income generating activities
ILO - International Labour Organization
IMF - International Monetary Fund
IPC - Interdisziplinäre Projekt Consult GmbH
IRED - Innovations et Réseaux pour le Développement
ISAA - Institut Senegalais de Recherches Agricoles
ISBI - International Savings Bank Institute
KDA - KwaZulu Department of Agriculture
KfW - Kreditanstalt für Wiederaufbau
KIE - Kenya Industrial Estates
KWFT - Kenya Women Finance Trust
LADB - Lesotho Agricultural Development Bank
LCCUL - Lesotho Co-operative Credit Union League
LISP - Local Initiatives Support Project
LSLP - Liquidity Specified Linear Programming
LTC - Land Tenure Center
MADIA - Managing Agricultural Development in Africa
MMF - Malawi Mudzi Fund
MSU - Michigan State University
MUSCCO - the Malawi Union of Savings and Credit Cooperatives
NCSB - National Savings and Credit Bank
NGO - Non-Governmental Organization
OECD - Organization for Economic Cooperation and Development
ONCAD - Office National du Credit Agricole
PfP - Partnership for Productivity
PIDAC - Projet Intégré de Développement Agricole de la Basse Casamance
PPR - The Policy, Planning, and Research Complex
PVO - Private Voluntary Organization
READI - Malawi Rural Enterprise and Agribusiness Development Institutions
REDSO/WA - Regional Economic Development Services Office/West Africa
RFS - Rural Farmers' Scheme
ROSCA - Rotating Savings and Credit Association
SAP - Structural Adjustment Programme
SCAs - Savings & Credit Associations
SCIP - Smallholder Coffee Improvement Program
SEAG - Services d'Echanges et d'Appui à la Gestion
SHO - Self Help Organization

SMEs - Small and Medium Enterprises
SOFIDE - Société Financière de Développement
SSA - Sub-Saharan African Countries
SSBA - Swedish Savings Banks Association
UCECB - l'Union des Coopératives d'Epargne et de Crédit Burkinabé
UNDP - United Nations Development Program
UNIFEM - United Nations Development Fund for Women
UREF - Université des Réseaux d'Expression Française, Paris France
USAID - United States Agency for International Development
VITA - Volunteers in Technical Assistance
WACACT - West African Centre for Agricultural Credit Training
WID - Women in Development
WOCCU - World Council of Credit Unions
WPS - Working Paper Series (World Bank)

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Africa - General

1. Abbott, J. C., "Credit Institutions and Their Impact on Agricultural Development in Africa," Monthly Bulletin of Agricultural Economics and Statistics, Vol. 23, No. 10/11, October-November, 1974, 10 p.

This article serves as a review of the makeup of institutions providing agricultural credit in Africa. A table demonstrating the proportion of farmers receiving institutional credit and the relation between credit supply and value of agricultural output is included. The author concludes that more institutions are needed to lend to agriculture, that interest rates should be raised, and that more rural savings should be mobilized. [ARC. 1190]

Key Words: Agriculture; Africa; Credit;

2. Abbott, J. C., "Reform of Marketing and Credit in Developing Countries with Particular Reference to Africa: Issues and Approaches to Promote Competitive Systems," Marketing and Credit Service, Agricultural Services Division, FAO, Rome, Italy, May 1986, 20 p.

In this working document, it is asserted that over the decades to 1980 agricultural marketing and input supply systems came increasingly under official monopolies. Dissatisfaction with the incentives offered to producers, and with the costs to governments, has sparked interest in reform. Practicable ways of introducing more competition and mobilizing potential individual initiatives are presented. Obstacles to progress in this direction include political commitments of governments, ethnic concerns and patronage interests. Approaches that take these into account are reviewed and the scope for external assistance examined. [3402]

Key Words: Marketing; Africa; Credit; Input marketing; Output marketing; International donors;

3. Adams, Dale W, "Taking a Fresh Look at Informal Finance," Economics and Sociology Occasional Paper No. 1592, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, November 1989, 19 p.

Compares the failure of rural credit programs to the successes of informal finance. The author examines the types and successes of informal financial institutions. Describes the misconception of exploitation by these intermediaries, explaining that informal finance deals with the situations that formal financial systems respond to poorly or not at all, thereby justifying their high interest rates. The paper ends by describing the lessons learned from informal finance. [1503]

Key Words: General; Africa; Informal finance;

4. Adams, Dale W, and Delbert A. Fitchett (eds.), Informal Finance in Low-Income Countries, Boulder, Colorado: Westview Press, 1992, 393 p.

This book is a compilation of presentations made in a seminar on informal finance held in late 1989 sponsored by A.I.D., the World Bank, and The Ohio State University. The 25 chapters present descriptions and analyses of informal finance in about two dozen countries. The main message of the book is that informal finance plays a positive role in development, especially for poor people. It is ubiquitous in most low income countries, is concentrated wherever there are substantial amounts of commerce, and often includes a variety of resilient arrangements adapted to the local

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environment. While some forms of informal finance are contracting or disappearing, other forms are emerging or evolving into more formal institutional forms. Large amounts of informal loans mirror an equally large amount of informal financial savings and many people who participate do so because of the opportunities they offer to save. Recent studies of informal finance have uncovered surprisingly little evidence of exploitation. High opportunity costs of funds, transaction costs, substantial lending risks, and lack of creditworthiness appear to explain high interest rates. Informal finance also enhances the efficiency of resource allocation. Various cases discussed in the book show that informal and formal financial markets are often intertwined. Informal deposits often end up in banks, and funds from formal loans often circulate through informal channels. It appears that formal and informal finance are complements in some cases and substitutes in others. [5588]

Key Words: General; Africa; Informal finance; Rural finance; Finance; ROSCAs; Self-help groups; Credit;

5. Adams, Dale W, Douglas H. Graham, and J. D. Von Pischke (eds.), Undermining Rural Development with Cheap Credit, Boulder, Colorado: Westview Press, 1984, 318 p.

This book is organized in four parts: problems in rural finance, interest rate policies, politics and finance, and new directions for rural financial markets. In the past several decades, large amounts of money have gone into agricultural credit programs in low-income countries. The results of these efforts have often been disappointing; serious loan-recovery problems persist, the rich get most of the cheap loans, low interest rates discourage local savings deposits, political intrusions are common, and many financial institutions in low-income countries are floundering. The authors summarize in five points the major arguments presented in the papers. First, the view that credit is an input is criticized. Second, traditional assumptions about agricultural credit are challenged. Third, cheap-credit policies are pinpointed as the most important factor causing poor performance in agricultural credit programs. Fourth, it is argued that political considerations often block rural financial reform. And fifth, it is concluded that the results of recent research and evaluation can contribute to the improvement of rural financial market performance. The authors suggest learning from the informal lender, stressing savings-deposit services, downgrading the importance of agricultural credit, opening rural financial markets to non-farm rural firms, creating a more healthy environment in rural areas for financial innovation, and making major adjustments in the way external donors relate to these markets. [Agricultural Library, The Ohio State University, HD1440D44U531984]

Key Words: General; Africa; Rural finance; Development; Credit;

6. Adera, Abebe, "A Critical Evaluation of Sources of Funds for Bank Lending in Rural Africa," Paper presented at the Fifth Technical Consultation on the Scheme for Agricultural Development (SACRED), April 16-18, 1991, Rome, Italy, FAO, Rome, Italy, April 1991, 9 p.

In this summary, the author makes the point that the absence of a well-coordinated strategy for rural development has adversely affected not only the rate of growth of food and agricultural production, but also the rate of savings and capital formation in the rural sector. Cheap and abundant credit cannot offset low incomes or low returns on investment in agriculture. A development strategy that opts for the provision of agricultural credit without a prior removal of obstacles in other sectors that adversely influence its outcome, e.g. land tenure, input supply, output marketing, will not achieve its objectives. The author also notes that informal private lending is a far more important source of

funds for farmers. Although interest rates may be abnormally high, informal funds will remain the most important source of funds for African farmers for some time to come. [4065]

Key Words: Agriculture; Africa; Credit;

7. Adera, Abebe, "Agricultural Credit and the Mobilization of Resources in Rural Africa," Savings and Development, Vol. XI, No. 1, 1987, pp. 29-75.

The author calls for a more aggressive role for development banks in Africa to mobilize resources from the traditional household sector and channel them to planned economic development. He feels a reformulation is urgently required of monetary policy to meet the financial needs of rural societies and accommodate agricultural credit. In particular, rural women must also be given equal access as men to financial services and other incentives. [0800]

Key Words: Agriculture; Africa; Development banks;

8. Adera, Abebe, "Agricultural Credit and the Mobilization of Resources in Rural Africa," Fiscal, Monetary and Financial Policy and Institution Section, Social Economic Research and Planning Division, Economic Commission for Africa, United Nations, Addis Ababa, Ethiopia, May 1986, 49 p.

The original intent of the author was to investigate the effects of current institutional credit policy on agricultural production and progress. He believes, however, that he has found that agricultural credit, in the absence of correct policies, has little impact on rural development. An enquiry into agricultural credit must, therefore, consider the policies credit seeks to further. It has emerged during this study that the effectiveness of credit policy is largely determined by the land tenure, price, interest rate, marketing, extension, taxation and savings policies applied with it. [3408]

Key Words: Agriculture; Africa; Credit; International donors;

9. African Regional Agricultural Credit Association (AFRACA), "AFRACA Seminar on Resource Mobilization for Rural Development," January 30 to February 10, 1984, Nairobi, Kenya. Conclusions and Recommendations. List of Participants and Observers," AFRACA, Nairobi, Kenya, 1984, 7 p.

The seminar reached the conclusion that there is an urgent need to stimulate increased mobilization of domestic savings to meet the development needs of rural areas. This should be done by strengthening existing institutions and services and in some areas through linkages with some institutions offering the widest coverage of network for savings and credit operations. Specific recommendations outlined in this report were addressed to national governments, central banks, financial institutions and other organizations at various levels. [2963]

Key Words: General; Africa; Savings; Credit; Savings mobilization;

10. African Regional Agricultural Credit Association (AFRACA), "AFRACA: Report on the First General Assembly of the African Agricultural Credit Association held in Nairobi, 8-11 November 1977, AFRACA, Regional Office for Africa (RAFR), Accra, Ghana, 1977, 68 p.

One of the conclusions of the conference was that to best serve small farmers, the agricultural credit system should be fully integrated: vertically, from the central bank at the apex level to the field level

farmers' organizations, the structure must be integrated in a global and coordinated system; horizontally, the structure must integrate all activities and services involved to best cater to the needs of farmers. To achieve this objective, a single contact point in the form of a multipurpose farmers' organization (that would deal with farmers at the field level) was recommended. [2113]

Key Words: Agriculture; Africa; Credit;

11. African Regional Agricultural Credit Association (AFRACA), "Women's Programme in Agricultural Credit and Banking," Report on Policy-makers' Workshop on Women's Agricultural Credit and Banking Programmes for Selected Eastern and Southern African Countries, Nairobi, Kenya, 14-17 March 1983, Organized by AFRACA in cooperation with FAO and Ford Foundation, March 1983, 89 p.

The workshop objective was to promote rural women's access to credit. The participants stressed that, because rural women in Africa carry 70 percent of food production, 50 percent of animal husbandry care, 60 percent of marketing, 90 percent of the labor involved in securing domestic water and 80 percent of self-help projects, a top priority to national development is that their contribution be supported by adequate credit and banking services. The recommendations called for intermediate organizations, such as NGOs, to be assisted in developing advisory services for rural women in fields such as business and financial management. Also, rural women should participate in the identification, design and planning of appropriate banking and credit services. [3241]

Key Words: Women; Africa; Credit; International donors;

12. African Regional Agricultural Credit Association (AFRACA) and East African Centre for Agricultural Credit Training (EACACT), "Report of the Seminar on Resource Mobilization for Rural Development," AFRACA, Nairobi, Kenya, February, 1984, 43 p.

The objective of the seminar was to provide a forum for exchange of experience and to assist the participants drawn from ten countries in Eastern and Southern Africa in analyzing the issues involved in resource mobilization and in harnessing the financial system in support of rural development. Other issues include: improving the knowledge of the financial institutions engaged in resource mobilization with emphasis on personal savings mobilization; in taking effective and practical steps to establish linkages between financial intermediaries, including informal savings clubs; and in formulating a long-term strategy for the development of an institutional system for resource mobilization and testing innovative approaches in mobilization of rural savings. Summaries of technical papers presented concerning the above issues are included. [3300]

Key Words: General; Africa; Finance; Savings; Savings mobilization;

13. African Regional Credit Association (AFRACA)/Food and Agriculture Organization of the United Nations (FAO)/Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ)/IDE/FINAFRICA, "The Role of Informal and Cooperative Institutions in the Rural Financial Systems in French-Speaking Africa," Report of the Workshop held in Abidjan (Côte d'Ivoire), 11-16 December 1989, AFRACA/FAO, Nairobi, Kenya, 1990, 79 p.

This workshop dealt with the role of informal groups and cooperatives in financial systems in rural areas in francophone Africa. It was analogous to the anglophone workshop held in Harare,

Zimbabwe, in October 1987. Three technical papers were presented: (1) Informal Groups, Pre-Cooperatives, and Cooperatives in Francophone Africa, (2) Promoting these Groups and Women's Access to Credit Facilities, (3) Linkages between Formal Institutions and Informal Groups. [5205]

Key Words: General; Africa; Finance; Cooperatives; Informal finance;

14. African Studies Center, Rural Africana, Numbers 19-20, Spring-Fall, 1984, Michigan State University, 1984, 183 p.

This special double issue of Rural Africana is devoted to exploring the causes behind, and possible programmatic remedies for, Africa's current severe economic crisis. It focuses on the issues raised in the World Bank's Report Accelerated Development in Sub-Sahara Africa: An Agenda for Action. It reports on a two-day Colloquium held at Michigan State in 1983 to discuss issues raised by the Report. Participants included World Bank officials, African policymakers, private consultants, academics, and others interested in African economic development. Eleven papers are included in this volume grouped into three sets. The first set presents an overview of issues raised by the Report, the second examines the Bank's proposals for the rehabilitation of African agriculture, and the third focuses on the role of African states and the dilemmas policymakers face in developing effective strategies and policies to respond to the economic crisis. A number of positive impacts were associated with the Report. For example, it clearly and forcefully stated several issues that needed reform and promoted debate on how this might best be done; it assigned primary responsibility with the African governments; it broke the pattern of past reports that focused on external constraints and downplayed the culpability of African governments; and it helped African technicians by making it legitimate to openly voice need for change. Critics suggest that the Report is too optimistic about the possibility of export-led growth, that it understates the effect of external factors, that it generalizes, that the recommendations are too narrowly cast, and that too little attention is paid to political issues and constraints and serious problems in implementing reforms. There is disagreement with the emphasis of policy reform over research, education and extension, and some participants felt there is little prospect of adoption of the recommendations unless they are accompanied by the palliative of assistance for the politically attractive basic needs type of project. It is also expected that efforts are needed to improve economic performance, especially of public organizations, but the Report provides little guidance other than economic rationality. Innovative management technologies are needed which are appropriate to the conditions of work in Africa. [Agricultural Library, The Ohio State University, HC501R82]

Key Words: General; Africa; Finance;

15. Agricultural Cooperative Development International (ACDI) and African Regional Agricultural Credit Association (AFRACA), "East Africa Banking/Agricultural Credit for Small Farmers Workshop," Co-sponsored by Agricultural Cooperative Development International (ACDI) and African Regional Agricultural Credit Association (AFRACA), co-hosted by the Agricultural Finance Corporation and the Cooperative Bank of Kenya, Nairobi, Kenya, February 2-6, 1981, Agricultural Cooperative Development International, Nairobi, Kenya, 1981, 25 p.

The workshop was attended by 19 agricultural credit organizations or concerned government agencies from 12 countries in East Africa. The participants selected six subjects that became the accepted agenda of the workshop: i) charging an appropriate rate of interest i.e. one that "encourages the borrower to borrow and the lender to lend;" ii) manpower development within the lending institutions was seen as a necessary and vital component in the development and growth of any lending institution. So, each lending institution must develop training programs pertinent to

its specific needs; iii) proper role of lending institutions in providing farmer education would consist of educating the small farmer to the wise use of credit; iv) loan delivery, supervision and recovery strategies was heavily discussed. It was recognized that staff shortages, lack of skilled personnel and financial constraints would require lending institutions to use avenues for loan collections outside of their control, such as Ministry of Agricultural extension service, marketing bodies and other quasi-government agencies; v) internal sources for generating loan capital was strongly favored as a means of the lending institutions becoming as independent as possible; vi) use of computers in small loan schemes should be though as a way to keep costs to a minimum while providing maximum control over small high-risk loans. [2422]

Key Words: Agriculture; Africa; Credit; Finance;

16. Alberici, Adalberto, and Maurizio Baravelli, Savings Banks and Savings Facilities in African Countries, Milan, Italy: Cassa di Risparmio delle Provincie, Lombarde, 1973, 131 p.

Provides information on financial savings activities and facilities in 30 African countries. The problems of mobilizing financial saving in each of these countries are stressed. [Agricultural Library, The Ohio State University, HG1946A35A4]

Key Words: General; Africa; Savings;

17. Amogu, Okwara O., "Some Notes on Savings in an African Economy," Social and Economic Studies, Vol. 5, No. 3, 1956, pp. 202-209.

The author discusses the various reasons why the deposit figures at banks or post offices do not represent the actual volume of capital and savings in Africa. He argues that the lack of education among the people and various alternative ways of investment for high yields discourage the people from depositing their savings in the banks. The author concludes that sociological and political factors discourage the people from investing their savings in productive channels. [1778]

Key Words: General; Africa; Savings;

18. Aryeetey, Ernest, "The Complimentary Role of Informal Financial Institutions in the Retailing of Credit: Evaluation of Innovative Approaches," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, University of Ghana, Accra, Ghana, 1992, 36 p.

Describes the nature and extent of moneylending, rotating savings and credit associations and cooperative and credit unions in Africa. Cites evidence on the decline of traditional moneylending as a source of financing for farming and other small economic activities in Ghana at the same time that the Savings and Loan Company is becoming an important source. As regards recent schemes to link formal and informal sectors, author discusses the village banking experience (Freedom from Hunger Project in Ghana, and PRIDE in Kenya) with some differences in performance using the integrated approach versus the "minimalist" approach to retailing credit. Author argues that the use of group-based lending strategies has been misguided since it does not recognize that the ROSCA is a community-based initiative while a village bank is introduced by an external body; while the ROSCA is expected to be around for as long as members continue to be interested, external projects are viewed as temporary arrangements; ROSCA funds belong to the participants, and this

is not the same as borrowing from external institutions. Concludes that innovative schemes backed by a larger financial base can be effective if they operate through the established informal systems. [5256]

Key Words: General; Africa; Informal finance; Credit unions; Savings & credit cooperatives; ROSCAs;

19. Atwood, David A., "Land Registration in Africa: The Impact on Agricultural Production," World Development, Vol. 18, No. 5, 1990, pp. 659-671.

The author explains that the conventional view of traditional or informal systems of African land rights is that they impede agricultural development, and that land titling or registration is needed to encourage land transfers, to improve access to credit, and to create incentives for investment in land improvement. In spite of growing pressure on land resources and on existing land tenure systems, there is much evidence which calls into question this conventional view. The costs of land titling may be quite high, and its effects contrary to expectations. A number of cheaper alternatives to land titling may be more effective in guaranteeing the land rights of African farmers in situations of growing land tenure change and uncertainty. [4697]

Key Words: Agriculture; Africa; Credit;

20. Ayiku, M. N. B., "The Role of the Financial Sector in the Development of Technology," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, Technology Transfer Centre, Accra, Ghana, February 1992, 31 p.

Argues that lack of financing for small and medium enterprises in the light of excess liquidity in many financial institutions reflects the commercial banks' preference for financing "buy and sell" businesses, and the perceived riskiness of lending to new customers with technology intensive projects or without adequate security. Public institutions, construction and mining are favored by indigenous banks while foreign banks favor large foreign corporations. The establishment of Industrial Estates for SMEs is recommended, along with new instruments and services designed specifically for SMEs. [5253]

Key Words: Micro and small enterprise; Africa; Banks;

21. Barrows, Richard, and Michael Roth, "Land Tenure and Investment in African Agriculture: Theory and Evidence," Land Tenure Center, University of Wisconsin-Madison, Madison, Wisconsin, September 1989, 31 p.

Examines the hypothesis that individualization of land tenure increases tenure security and agricultural investment considering evidence on African traditional "communal" land tenure systems. Concludes that land registration in Africa has had very little effect on investment demand, with financial markets reallocating credit among titled borrowers, without substantially increasing aggregate credit supply. [5335]

Key Words: Agriculture; Africa; Finance; Collateral;

22. Bassele, F., "Exposé Introductif au Thème: Inventaire des Institutions Informelles et Coopératives/Précoopératives en Afrique Francophone: Types, Organisation, Activités, Acquis et Faiblesses et Place dans le Système Financier en Milieu Rural," Paper presented at the AFRACA Seminar, Atelier sur le Role des Institutions Informelles et Coopératives/ Précoopératives dans les Systèmes Financiers en Milieu Rurai d'Afrique, Abidjan, December 11-16, 1989, 16 p.

The author reviews informal financial institutions as well as cooperative activities in Francophone Africa. Because most specialized rural credit institutions have had major difficulties, a substantial restructuring of these institutions is underway to enlarge their scope and include savings mobilization as one of their goals. The author also notes a beginning of cooperation between banks and informal institutions but a lot of questions still remain unanswered. [0955]

Key Words: General; Africa; Informal finance; Banks; Credit; Savings;

23. Baulier, F., A. Correze, A. Lebissonnais, and C. Ostyn, "Les Tontines en Afrique: Rôle et Évolution," Notes et Etudes No. 12, Caisse Centrale De Cooperation Economique, Division des Etudes Generales, Paris, France, September 1988, 28 p.

The study discusses the evolution and role of tontines in Africa. The findings of the study provide evidence of the diversity and abundance of tontines in Africa at different levels of performance, forms and characteristics. The authors refuse to provide a general typology of tontines except for noting that tontines appear at some time as a result of cultural values, practices, level of development and political situation in the country where they evolve. Simple forms of tontines and their functions are described and analyzed to portray their limitations in a general framework. [4183]

Key Words: General; Africa; Cooperatives; Informal finance; Savings & credit cooperatives; ROSCAs;

24. Bédard, Guy, and Renee Chao-Beroff, "Compte Rendu Atelier International de Fabrication d'Outils de Suivi et de Gestion Pour des Caisses d'Epargne et de Credit Autogerees," Cooperation Technique Allemande, Union des Caisses d'Epargne et de Credit Burkinabe, Intercoopération Suisse, March 1991, 89 p.

This report documents the results of an international workshop that deals with the design of tools for follow up and management of the savings and credit seifhelp associations. The authors summarize previous events related to the initiation of selfhelp groups over the past decade and then present the current objectives and methodologies. The results of the workshop include a discussion of the levels of the savings and credit associations, level of the union of associations and the level and structure of the caisse centrale. These results are derived from field work in a number of countries where external help was provided to create village associations. [4205]

Key Words: General; Africa; Cooperatives;

25. Bédard, Guy, "Development Banking with the Poor, for the Poor and by the Poor: New Models for Banking," First draft and basic document, Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ), Eschborn, Federal Republic of Germany, April 1991, 63 p.

This 'basic document' commissioned by the GTZ assesses and describes banking experiences in developing countries. Three development banking concepts are outlined: banking for/with/by the

poor. The findings of the document are intended to adapt innovative financial programs to a more and more expanding clientele. The author aims at providing information useful for decision makers of international institutions, such as the BMZ, GTZ, KfW etc. [4762]

Key Words: General; Africa; Development bank;

26. Bédard, Guy, Armutsbekämpfung durch Selbsthilfe, Vol. II, Report of the Third International Conference on Fighting Poverty through Self-Help, Feldafing, Federal Republic of Germany, September 29 - October 5, 1988, Bonn, Federal Republic of Germany: German Foundation for International Development (DSE), Federal Ministry for Economic Cooperation (BMZ), 1989.

This report summarizes a conference consensus on financial instruments and their contribution to poverty alleviation. The document focuses on (1) savings and credit schemes, (2) flexible project funds (**fonds souple**), and (3) the informal sector. A number of necessary, although not sufficient, conditions for successful development banking are brought forth. These are: initial subsidies for the financial intermediary, linkage of savings and credit, appropriate deposit and credit interest margins etc. The report assesses and explains three innovative development banking approaches: development with, for, and by the poor. (French version available.) [GER]

Key Words: General; Africa; Finance;

27. Bédard, Guy, Savings and Credit as Instruments of Self-Reliant Development of the Poor, Report on the International Workshop, Feldafing, Federal Republic of Germany, January 25-28, 1988, Bonn, Federal Republic of Germany: German Foundation for International Development (DSE), Federal Ministry for Economic Cooperation (BMZ), 1988, 207 p.

This report focuses on the concept of 'development banking for/by/with the poor.' Training of financial intermediary staff is crucial for institutional success. Thus training ought to develop a 'non-bookish' dimension by adding 'immersion programs' where the impoverished clientele participate. This is one aspect of development banking by the poor. Development banking for the poor requires culturally and geographically close banking systems. The integration of local competence and potential, both financial and human, leads to true banking with the poor. [GER]

Key Words: General; Africa; Formal finance; Development bank;

28. Belloncle, Guy, "Le Credit Agricole dans les Pays D'Afrique D'Expression Francaise au Sud du Sahara" (Agricultural Credit in French Speaking African Countries South of the Sahara), FAO, Rome, Italy, June 1968, 162 p.

This paper contains two major parts. Part I discusses the general problems of agricultural credit in French speaking African countries and Part II contains case studies of agricultural credit institutions in eighteen African countries, 15 of which are former French colonies. The case studies vary considerably because of data limitations. Data were collected from a survey in 1964 and 1966. Chapter I examines the lessons from efforts to develop an effective model of agricultural credit in French speaking Africa. The basic concept is that of credit mutuals with group responsibility and security. Activity is limited to a restricted geographic territory and small groups composed of seven to 30 members with similar ethnic backgrounds, lifestyles, and economic levels. The next chapter discusses the Senegalese cooperatives. Chapter III discusses an integrated system of agricultural

credit that can be accomplished by the formation and promotion of agricultural cooperatives and an agricultural credit bank. Chapter IV examines Africa's most pressing agricultural credit needs for consumer and production credit. In Chapter V the issue of specialization or diversification of a financial institution is discussed. The paper argues for specialized agricultural credit institutions while recognizing the problems of high default rates and low interest rates in these institutions. [5271]

Key Words: Agriculture; Africa; Credit; Cooperatives; Agricultural credit; Banks;

29. Bennett, Lynn, "Expanding Women's Access to Credit in the World Bank Context," Hunger Notes, Winter 1992, pp. 16-20.

Reviews the mechanisms being used in 54 World Bank projects to bring finance and enterprise development services to women in Asia, Africa, Latin America, and EMENA countries such as positive interest rates, deposit services alongside credit, strict loan collection discipline, investment in staff training and performance incentives, and use of peer groups or local village leaders in the loan approval process. Concludes that more emphasis on institution building is needed, with focus on building financially viable institutions that can continue to serve women after the project is over. [5297]

Key Words: Women; Africa; Finance; Supervised credit; Gender; Credit;

30. Bhatia, Rattan J., and D. R. Khatkhate, "Financial Intermediation, Savings Mobilization, and Entrepreneurial Development: The African Experience," International Monetary Fund Staff Papers, Vol. 22, No. 1, Washington, D.C., March 1975, 25 p.

This study is designed to determine how far financial intermediation has progressed with economic growth in selected African countries and whether it has been instrumental in generating development. It is an attempt to see whether financial intermediation is both a necessary and a sufficient condition for economic growth. Author finds no definitive relationship between financial intermediation and growth in many of the African countries. [1454]

Key Words: General; Africa; Finance; Intermediation; Savings;

31. Bierman, Russell W., Karen M. Poe, and Ronald E. Bobel, "Evaluation Project 698-0391 - Regional Organizations Development: Africa Co-Operative Savings and Credit Association/Directed Agricultural Production Credit (ACOSCA/DAPC)," Report prepared for the Office of Africa Regional Affairs, Bureau for Africa, USAID, Washington, D.C., June 1977, 85 p. + annexes.

Evaluates a project to assist in the development of the African credit union movement with Lesotho and Cameroon as pilot countries, along with the pan-African organization ACOSCA, within which a pilot agricultural production credit program for small farmers is likewise to be developed. Limited but satisfactory progress is reported, with further assistance being subject to conditions that (a) the Cameroon and Lesotho credit union leagues undertake costs and returns analyses of alternative production projects, inputs supply analyses and marketing analyses as part of the agricultural production financing program; (b) filling senior positions in the League by host country citizens; and

(c) preparation of a league financial plan clearly indicating financial self-sufficiency within a target period. [4152]

Key Words: Agriculture; Africa; Credit unions; Technical assistance;

32. Blarel, Benoit, Peter Hazell, Frank Place, and John Quiggin, "The Economics of Farm Fragmentation: Evidence from Ghana and Rwanda," The World Bank Economic Review, Vol. 6, No. 2, The World Bank, Washington, D. C., May 1992, pp. 233-254.

Uses household data from Ghana and Rwanda to analyze the incidence and causes of farm fragmentation (the phenomenon commonly observed in Sub-Saharan Africa whereby a household operates more than one separate parcel of land) and test the relation between fragmentation and land productivity and risk reduction. Conclude that consolidation programs are unlikely to increase land productivity, and may actually make farmers worse off. Recommend that governments focus instead on the root causes of fragmentation, namely inefficiencies in the land, labor, credit and food markets. [5358]

Key Words: Agriculture; Africa; Finance;

33. Boserup, E., "The Position of Women in Economic Production and in the Household, With Special Reference to Africa," in The Household, Women and Agricultural Development, Proceedings of a Symposium Organized by the Department of Home Economics, Agricultural University Wageningen, The Netherlands, January 18-20, 1979, Clio Presvelou and Saskia Spijkers-Zwart (eds.), Miscellaneous Papers 17, Landbouwhogeschool Wageningen, The Netherlands, 1980, pp. 11-16.

Discusses the role of women as food producers in the economies of Sub-Saharan Africa, and contrasts this with the roles of women in pre-modern European peasant families to underscore further differences in development implications. At the same time that pressures exist to change the female-dominated system of mainly subsistence food crop production in rural areas, author raises the issues of loss of women's status as independent producers at the same time that the breakdown of family solidarity is creating a shift from communal or family ownership of land to private ownership. This increases female dependence on their husbands more than ever. [5289]

Key Words: Agriculture; Africa; Finance; Gender; Women;

34. Bottomley, Anthony, "A Monetary Strategy for Underdeveloped Areas," Agricultural Economics Bulletin for Africa, No. 12, June 1971, 11 p.

Author focuses on ways to reduce the interest charges on informal credit in rural areas of low income countries. He points out that two important elements in these interest rates are the pure rate of interest or the opportunity costs of capital and the liquidity preferences of the lender. He concludes that there is relatively little that governments can do to decrease these two elements of interest charges by informal lenders. [ARC. 1236]

Key Words: General; Africa; Informal finance; Credit; Interest rates;

35. Bouman, Frits J. A., "Informal Rural Finance: An Aladdin's Lamp of Information," Sociologia Ruralis, Vol. XXX, No. 2, 1990, pp. 155-173.

Argues that extensive and unbiased empirical research into the nature and magnitude of informal financial markets in the Third World has been hampered by prejudices and stereotyped characterizations of lenders: the moral and technological superiority of formal finance on one hand, and informal finance dominated by a selfish village moneylender on the other hand. Cites evidences in African and Asian literature characterizing informal finance as a responsive, protective network of mutual assistance that involves saving, borrowing and lending to insure against the risk and uncertainty of seasonal cashflows and matches the complex demands of the "penny economy". Recommends investigation into the saving, lending and borrowing of participants in the informal market to explore the rationale of their behavior, and to reconsider the assumptions of earlier development efforts. [5168]

Key Words: General; Africa; Informal finance; Self-help groups;

36. Braverman, Avishay, J. Luis Guasch, Monika Huppi, and Lorenz Pohlmeier, "Promoting Rural Cooperatives in Developing Countries: The Case of Sub-Saharan Africa," World Bank Discussion Paper No. 121, The World Bank, Washington, D.C., 1991, 48 p.

Paper traces the development of rural cooperatives in Sub-Saharan Africa, the main issues and constraints to success. After 30 years of development assistance, successful rural cooperatives are exceptions rather than the rule; the savings and credit cooperatives of Northern Cameroon and Rwanda, and the coffee-marketing societies of Kenya, are cited as examples of effective working rural cooperatives. Constraints to development include excessive government interference, and difficult economic and political environments (external); and limited membership participation, structural and control problems, and mismanagement (internal). [4568]

Key Words: General; Africa; Cooperatives; Credit unions;

37. Bromley, Daniel W., and Jean-Paul Chavas, "On Risk, Transactions, and Economic Development in the Semiarid Tropics," Economic Development and Cultural Change, Vol. 37, No. 4, July 1989, pp. 719-736.

Authors argue that while the institutional arrangements and transactions commonly found in the semiarid tropics play an important role as survival mechanisms in an uncertain environment, these represent a restricted domain beyond which sustained agricultural development is likely to occur because they are generally restricted to a circle of family and friends. In such environments, development policy focusing only on the generation of positive agricultural supply responses to improved prices is incomplete without a policy of reducing transaction costs and strategic uncertainty. Government participation in the provision of the legal foundations for the economy, for example, would permit more reliance on new transacting opportunities. [5122]

Key Words: Agriculture; Africa; Informal finance; Insurance;

38. Calkins, Peter, Sylvain Larivière, Fréderic Martin, and Anastase Nteziyarmye, "Problèmes et Interventions Affectant la Demande de Services Financiers Agricoles: Quelle Spécificitè Pour l'Afrique?" Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ougadougou, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 33 p.

The authors discuss the problems and interventions affecting the demand for agricultural financial services, with particular focus on Africa. They provide empirical evidence and an econometric analysis of the factors influencing the demand for agricultural credit and the perception of the procedures for obtaining credit by agricultural producers in Rwanda. The authors conclude that an intervention strategy should take account of the agricultural and macroeconomic policies it should finance, and consider the other aspects attached that affect the demand for financial services. [4303]

Key Words: General; Africa; Finance; Intervention; Government policy and programs;

39. Callier, Philippe, "Financial Systems and Development in Africa: Collected papers from an EDI Policy Seminar held in Nairobi, Kenya, from January 29 to February 1, 1990," Papers presented at Senior Policy Seminar on Financial Systems and Development in Africa, January 29 to February 1, 1990, Nairobi, Kenya, EDI Seminar Series, Economic Development Institute, The World Bank, Washington, D.C., May 1991, 279 p.

This collection of papers deals with several aspects of the financial system that are relevant to developing countries in general and to Africa in particular. The range of topics covered include: the causes and consequences of financial distress; prerequisites for, and content of, successful financial sector reform; the reform of the mechanisms of monetary control; the role of development finance institutions; the role of informal financial markets; and the development of money and capital markets. [4029]

Key Words: General; Africa; Finance;

40. Carr, Marilyn, "Women in Small-Scale Industries - Some Lessons from Africa," Small Enterprise Development Vol. 1, No. 1, March 1990, pp. 47-51.

Microenterprises are attractive to women because of low barriers to entry and the flexible nature of work, which makes it easy to combine gainful employment with domestic responsibilities. These factors, however, also make it difficult for women to expand their enterprises to make a living from them. The problem of access to resources such as credit, training and information is a key constraint for women entrepreneurs in most Southern African countries. The author recommends the implementation of national and regional programs aimed at assisting women entrepreneurs. [4064]

Key Words: Women; Enterprises; Africa; Credit; Women; Micro and small enterprise;

41. Causse, Jean, "Necessity of and Constraints on the Use of Savings in the Community in Which They are Collected," Paper prepared for the Colloquium in Preparation for the Third United Nations International Symposium on The Mobilization of Personal Savings in Developing Countries, Paris, France, 28-30 May 1984, Centre d'Etude et de Recherche sur l'Épargne, les Patrimoines et les Inégalités (CEREPI), Université de Paris, 1984, 31 p. + notes.

Explores the issues related to increasing the possibilities to use the savings locally in the same community where they have been collected, citing the experiences of ROSCAs in Nigeria, the Gezirah Development Scheme of the Sudanese Savings Bank at Wad-Madani, the Kenya cooperative production credit scheme and the credit union league in Cameroon. Cites the identification of realistic opportunities of local investments as one of the most important problems. [5396]

Key Words: General; Africa; Savings;

42. Chamley, Christophe, "Taxation of Financial Assets in Developing Countries," The World Bank Economic Review, Vol. 5, No. 3, September 1991, pp. 513-533.

This paper examines the impact of implicit taxation (seigniorage, reserve requirements, lending targets, interest ceilings, and inflation) on the rate of return and level of financial assets in developing countries where these assets are held mainly as deposits with commercial banks. Cross-sectional and time series data for selected countries from Sub-Saharan Africa and Southeast Asia tend to indicate that the impact of taxation on financial deepening increases significantly with the tax rate. Also, an inverse relation between inflation and financial deepening is observed among the non-CFA countries where the relationship appears to be weak at moderate inflation levels. [4527]

Key Words: General; Africa; Finance; Financial repression; Deposit mobilization; Monetary policy;

43. Chanard, Jacques, "La Mobilization de l'Epargne en Afrique SubSaharienne," Marches Tropicaux, 26 Juin 1987, 2 p.

The author believes that there are too many constraints to savings mobilization in Sub-Saharan Africa. He recommends, therefore, new tax laws and a reduction in government economic control. [0903]

Key Words: General; Africa; Savings;

44. Chandavarkar, Anand G., "The Non-Institutional Financial Sector in Developing Countries: Macroeconomic Implications for Savings Policies," Savings and Development, Vol. IX, No. 2, 1985, pp. 129-142.

Argues that the organizational, functional and operational characteristics of the informal financial sector in LDCs are more fruitful areas of study than size, or magnitude of operations. The non-institutional sector acts as a vehicle of disintermediation, and as such erodes the efficacy of monetary policy, results in the fragmentation of the money and capital markets and impedes the efficient allocation and mobilization of savings. [4937]

Key Words: General; Africa; Informal finance;

45. Chandavarkar, Anand G., "The Promotion of Personal Savings and the Integration of Savings Policy in Overall Economic and Financial Policy," Savings and Development, Vol. III, No. 1, 1979, pp. 265-290.

Analyzes the scope and potentials for raising the rate and volume of personal savings in African countries. Concludes that the required macroeconomic policy mix includes greater financial intermediation, control of inflation through aggregate demand management, positive real interest rates, tax incentives for personal savings and the integration of savings mobilization in macroeconomic policies at the organizational level. [4918]

Key Words: General; Africa; Savings; Macroeconomics;

46. Chao-Beroff, Renée, and Catherine Delhaye, "Fighting Poverty through Self-help : Report of the International Workshop Self-Reliant Savings and Credit Village Banks," Mopti, Mali, March 31 - April 8, 1989, Organisation Suisse pour le Dévelopment et la Coopération (Intercooperation), Centre Internationale de Développement et de Recherche (CIDR), and Joint Working Group, Switzerland, 1989, 82 p.

The report presents the objectives, methodology, and results of the workshop of Savings and Credit Village Banks. The three major objectives of the workshop may be summarized: 1) to promote the exchange of experience regarding savings and credit village banks; 2) to analyze observations made in the field and compare them the experience of the participants in order to elaborate work tools; 3) to determine the advisability and modalities of exchanging experience on a more permanent basis. The workshop was divided into two parts: 1) a visit to villages which have set up their own savings and credit bank; 2) a working seminar for analyzing observations made and reflections to identify tools. A brief section presents the list of participants in the workshop. The results of the workshop include impressions and information collected in the villages as well as themes requiring further consideration. The working themes revolve around the following issues: 1) preconditions and methodology to guarantee the successful setting up of a village bank; 2) forms and consequences of the structuring of village banks, types and objectives of collaboration with the banking institution; 3) the items of a credit policy which enables a village bank to be an instrument of rural development; and 4) the factors favoring the achieving of technical and financial autonomy by the banks and their network or the acceleration of the process towards autonomy. A discussion of follow-up and continuation of the support process through a number of methods is discussed in the final section. [4180]

Key Words: General; Africa; Finance; Banks; Self-help groups; Credit; Savings; Technical assistance;

47. Charmes, Jacques, "Quelles Politiques Publiques Face au Secteur Informel?" Notes et Etudes No. 23, Caisse Centrale De Cooperation Economique, Division des Etudes Generales, Paris, France, April 1989, 36 p.

This study discusses public policies that face the informal sector. The author's view is that in the context of the economic crises and industrial stagnation, the informal sector is at the present the essential source for the creation of employment. In this heterogenous environment, the author questions what policies should be defined and whether intervention is appropriate. The policies initiated to promote the artisanal sectors and credit for small scale enterprises have not given the expected results, and yet, new policies are still being admitted which distort the system. The author

concludes that public policies should enforce increased income generation capacity towards the productive sectors. [4186]

Key Words: General; Africa; Credit; Government policy and programs; Informal finance;

48. Chevillard, Nicole, "Finances de la Tontine aux Banques: des Passerelles à Inventer," Afrique Industrie, March 1989, pp. 64-65.

The author's view is that some tontines have been able to attain a role which none of the banks have been able to achieve. A general definition of tontines is provided in the context of a contract which depends largely on the confidence of the members in each other. The diversity of tontines is recognized, through the many examples provided from several studies, whether in their structure, composition, gender or purpose. Finally, the author reviews the articulation between the savings associations and the "banques populaires" on the one hand and the tontines on the other. [4206]

Key Words: General; Africa; Cooperatives; Informal finance; ROSCAs;

49. Chhibber, Ajay, "Africa's Rising Inflation: Causes, Consequences, and Cures," Working Paper Series No. 577, Policy, Research and External Affairs Division, The World Bank, Washington, D.C., February, 1991, 33 p.

The author empirically assesses inflation in Africa using various price indicators and examines the major instruments of anti-inflationary policy in Africa. A generalized model of inflation is set up and examines four cases that represent four prototypical African policy regimes. The existence of a link between devaluation and high inflation depends on accompanying monetary and fiscal policies and the presence of parallel markets. An open capital account would curtail fiscal profligacy and provide price stability without jeopardizing growth. [0857]

Key Words: General; Africa; Finance;

50. Chhibber, Ajay, and Stanley Fischer (eds.), Economic Reform in Sub-Saharan Africa: A World Bank Symposium, Washington, D.C.: The World Bank, 1991, 334 p.

The papers are divided into various economic reform areas in Africa: Exchange Rate Policy, Parallel Markets, Fiscal Deficits and Expenditure Policy, Financial Sector Policy, Trade Policy, Regional Integration, Human Capital and Entrepreneurship, and Growth Oriented Adjustment. The Financial Sector Policy papers deal with the limitations of financial market liberalization in revitalizing economies such as those found in Africa (Machiko Nissanke, "Mobilizing Domestic Resources for African Development and Diversification: Structural Impediments to Financial Intermediation"); the internal workings of the informal financial sector and its substantial presence in Sub-Saharan Africa (Ernest Aryeetey and Mukwanason Hyuha, "The Informal Financial Sector and Markets in Africa: An Empirical Study"; and the prospects of membership in a monetary union as a means of circumventing the constraints of small size of the economy (Patrick Honohan, "Monetary Cooperation in the CFA Zone"). [5287]

Key Words: General; Africa; Finance; Monetary policy; Informal finance; Savings mobilization;

51. Christensen, Garry, "Informal Financial Intermediation: Quest for the Grail?," Unpublished paper, Oxford University, Oxford, England, 1991 23 p.

This paper establishes the preconditions that must be satisfied in order for informal financial intermediation to occur and examines the extent to which these preconditions are met by various informal financial agents. According to the author, the precise nature and extent of informal financial intermediation remains unclear and only limited financial intermediation is observed among those financial agents able to operate in both the formal and informal financial sectors. The author's findings lead to some new conclusions on the potential contribution of the informal financial sector to financial deepening, and the extent to which conventional monetary policy can influence this contribution. [4099]

Key Words: General; Africa; Informal finance; Intermediation;

52. Chukwu, Samuel C., Moderne Kreditsicherung im Rahmen afrikanischer Gesellschaftsordnung, Reihe B/Band 12, Dülfer, Eberhard (Publ.), Institute for Cooperation in Developing Countries at the Phillipps-University Marbug/Lahn, Vandenhoeck & Ruprecht, Göttingen, 1976.

The study presents insights on possibilities and constraints of credit guarantee schemes in African countries. African land tenure systems and their potential use as loan collateral are discussed comprehensively. Furthermore, the document examines various opportunities of small and medium enterprises to come up with credit guarantees. The author points out and analyzes possibilities to incorporate formal and informal self-help societies in innovative credit guarantee schemes. The global approach of the topic in an African context makes the book exceptional. [GER]

Key Words· Enterprises; Africa; Credit;

53. Clark, Gracia, "Fighting the African Food Crisis: Women Food Farmers and Food Workers," United Nations Development Fund for Women, The United Nations, New York, New York, May 1985, 45 p.

An overview of women's position in African food systems, with an emphasis on agriculture, and recommended policies and interventions to stimulate women's food production. Rural women, working on small-scale farms, now produce 90 percent of the food consumed locally. Clearly, attempts to increase food production must involve women. [2279]

Key Words: Women; Africa; Credit; Agriculture;

54. Commonwealth Secretariat, "Workshop on Rural Credit for Africa," Harare, May 7-14, 1984, Report of the Training Workshop, Commonwealth Secretariat, London, United Kingdom, 1984, 58 p.

The workshop was sponsored by the Commonwealth Secretariat in collaboration with the Ministry of Agriculture (Government of Zimbabwe). Its major objective was to assist member countries in Africa in strengthening their rural credit systems, with special emphasis on improving access to small farmers. It was attended by participants from Botswana, the Gambia, Ghana, Kenya, Mauritius, Sierra Leone, Tanzania, Uganda, Zambia, and Zimbabwe, the host country. Resource

persons and lead speakers came from a number of international and national organizations, including commercial banking and cooperative institutions. [5332]

Key Words: General; Africa; Credit; Rural finance; International donors;

55. Cuevas, Carlos E., "Informal Financial Markets in Africa: Main Issues and Selected Case Studies," Paper presented at the Workshop on "The Role of Informal Institutions and Cooperatives in Rural Financial Markets," Abidjan, Côte d'Ivoire, December 11-16, 1989, Economics and Sociology Occasional Paper No. 1638, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, March 1990, 16 p.

The author argues that countries in Sub-Saharan Africa are at a great disadvantage with respect to other third-world countries in terms of the state of the development of their financial institutions. Hence, access to informal financial services by the general population is extremely limited in the continent and/or is obtained at very high transaction costs. The foregoing limitation is accentuated in rural areas, given the urban bias of existing bank networks, and the usually poor conditions of communications, rural infrastructure and transportation in African countries. Macroeconomic constraints and financial regulations often compound these limitations making it infeasible for established banks to directly provide financial services to rural households and enterprises. The potential role for informal financial intermediation in Africa appears, therefore, even more clear here than in other developing areas of the world. This paper summarizes the major recent findings of research on informal finance and presents case studies in African countries which illustrate the importance and potential of informal financial intermediation in the continent. [0950]

Key Words: General; Africa; Informal finance;

56. Culagovski, Jorge, Victor Gabon, Maria Cristina Germenay, and Charles P. Humphreys, "African Financing Needs in the 1990s," Working Paper Series No. 764, Technical Department, Africa Regional Bank, The World Bank, Washington, D.C., October 1991, 87 p.

The purpose of this paper is to discuss the magnitude of external resources that Sub-Saharan Africa may require in the 1990s. The authors start with a section on the economic history and evolution of Sub-Saharan Africa. A section on savings, investment and efficiency of capital follows, deals with the feasibility of achieving the desired growth targets, the policy instruments available to attain them, and the policy reforms that African countries should implement to boost the demand for investment as well as private and public savings. The final section analyses the external resource requirements and discusses implications for other related economic and financial variables. [4537]

Key Words: General; Africa; Finance; Macroeconomics;

57. Daubrey, Auguste, and Pierre Drouet, "La Mobilisation de L'Epargne Pour le Developpement Rural en Afrique," Paper presented at the 5th Conference on Agricultural Credit organized by the Confederation Internationale du Crédit Agricole (CICA), Milan, Italy, September 1973, 50 p.

The main theme of the paper is that financing for agricultural development must come from rural savings. The problem is how to develop methods and systems for collecting these savings, which

do exist in the African rural economy, and utilize them for agricultural development. It is suggested that the structures set up locally must be simple and flexible. [ARC. 0800]

Key Words: General; Africa; Savings; Rural finance; Savings mobilization;

58. Dawson, James W., and Robert E. Gray, "Directed Agricultural Production Credit (DAPC)," Project Evaluation Summary, USAID/AFR/RA, Washington, D.C., March 11, 1981, 7 p.

The project is a continuation of prior AID assistance (begun in 1968) to the ACOSCA via CUNA; other major donors include Konrad Adenauer Foundation, Canadian International Development Agency, Rabbobank, CUNA Mutual Insurance Society and the Worldwide Foundation for Credit Unions. Following technical assistance, report notes that ACOSCA has become a better managed organization, and credit union growth has continued. Areas of concern include little progress as regards economic or technical self-sufficiency for both the ACOSCA and the credit union leagues in Cameroon and Lesotho. [4223]

Key Words: Agriculture; Africa; Credit unions; International donors;

59. De Groot, Han, and Otto Hespes, "Directives pour une Politique a Suivre par des ONG Actives dans des Systemes d'Epargne et de Credit," La Haye, The Netherlands, June 1988, 50 p.

The authors discuss future directions for policies by NGOs active in the savings and credit systems. The paper includes a general discussion of informal and formal savings and credit arrangements, the fundamental elements of savings mobilization and credit delivery systems, and particular reference to some experiences. The authors conclude with four principles that need to be achieved namely: integration, self-promotion, creation of access facilities, and self-sufficiency. [4198]

Key Words: General; Africa; Finance; Informal finance; Formal finance; Credit; Savings; NGOs;

60. Dell'Amore, Giordano, Agricultural Credit in African Countries, Milan, Italy: Cassa di Risparmio delle Provincie Lombarde, 1973, 97 p.

Describes some of the major problems found in agricultural credit systems in Africa. These include (1) colonial legacy, (2) the economics of credit use at the farm level, (3) sources of loanable funds, (4) the demand for credit, and (5) overall banking policies. The role of private savings is stressed. [Agricultural Library, The Ohio State University, HG2051 A35A75]

Key Words: General; Africa; Credit; Agricultural credit; Formal finance; Savings;

61. Dessing, Maryke, "Support for Microenterprises: Lessons for Sub-Saharan Africa," World Bank Technical Paper No. 122, The World Bank, Washington, D.C., July 1990, 69 p.

The main objective of this paper was to review past experience in support of the overall business and economic environment for microenterprise development: credit, technical assistance and support services, entrepreneurship and self-employment development, and the strengthening of financial and technical assistance intermediaries. An important conclusion was that there is no universally applicable approach to microenterprise development. Hence, a broad conceptual framework is provided in the paper that can help in formulating development programs tailored to

local circumstances. It is suggested that microenterprises can be assisted directly; indirectly by improving the policy and regulatory environment; or, alternatively, by strengthening the capacity of intermediaries. The three approaches are not mutually exclusive but complement each other. [4081]

Key Words: Micro and small enterprise; Africa; Finance;

62. Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ)/German Foundation for International Development (DSE), "Financing Small Enterprises," Report of the Conference held at Lusaka, Zambia, 16-21 September 1985, GTZ, Eschborn, Federal Republic of Germany, 1986, 110 p.

The conference report summarizes the issues presented and discussed by the participants. The report is composed of two separate parts: Discussion Findings (setting and issues, institutions and their services, conclusions and recommended follow-up) and Annexes (list of conference participants, papers presented at the conference, daily discussion memoranda). [GER]

Key Words: Micro and small enterprise; Africa; Credit;

63. Diallo, Mah, "Access to Formal Financial Services, to Employment Opportunities, and to Income," Paper presented at the Regional Consultation on the Economic Advancement of Rural Women in Subsaharan Africa," July 29 - August 3, 1991, Dakar, Senegal, International Fund for Agricultural Development (IFAD), Dakar, Senegal, 1991, 15 p.

Sub-saharan African women have played an important role in the economy in both farming and in the rural and urban non-structured sectors. The development process for women has been hampered by a lack of education, training, and access to financial resources. This paper examines strategies which would address the specific problems of women. Some of the recommendations include income-generating programs, vocational training, agrarian reform, reductions in sex discrimination, and financial reforms. [5082]

Key Words: Women; Africa; Agriculture; Development;

64. Dillinger, William, "External Sources of Local Government Finance: Intergovernmental Grants and Borrowing," Paper presented at the Workshop for Strengthening Local Governments in Africa, Bologna, Italy, March 5-17, 1989, Urban Development Division, Policy, Planing and Research Staff, The World Bank, Washington, D. C., 1989, 10 p.

Discusses the role of external resources in financing local governments in Africa. Concludes that borrowing is essential to financing major capital investments, and that the role of intergovernmental grants is more complex. Suggests that lending program design clearly define appraisal criteria, and provide financial terms that protect financial viability. [5334]

Key Words: General; Africa; Finance; International donors;

65. Downing, Jeanne, "Gender and the Growth and Dynamics of Microenterprises, " Working Paper No. 5, GEMINI, Washington D.C., September 1990, 106 p.

This paper builds on the debate between women in development (WID) and the proponents of growth oriented strategies such as MSU (Michigan State University) researchers. WID researchers

warn of the dangers of growth-oriented strategies, because of the concentration of women in low-growth, low-return microenterprises. They fear that assistance schemes based solely on growth objectives will at best ignore women's needs, if not harm their economic interests. Proponents of growth-oriented strategies by contrast argue that, because of the meager resources of most governments and the inability of many countries to generate growth of any kind during recent years, it is imperative to target available resources toward dynamic subsectors that have the greatest potential for contributing to economic growth. In this paper, a strategy is proposed that bridges growth and gender-oriented approaches and capitalizes on their respective strengths and complementarities. The strategy includes the (1) support, but not subsidization, for women's enterprises in subsectors that have few prospects for growth (in light of the importance of women's income to family welfare); (2) identification of interventions associated with viable subsectors in which women predominate (to unleash their income-generating and growth potential); and (3) promotion of policies, projects, and other interventions that facilitate the transition of female entrepreneurs out of low-return, low-potential subsectors into higher-return and higher potential subsectors. [1152]

Key Words: Micro and small enterprise; Africa; Finance; Women;

66. Dresler, Alf Oliver, Ländliche Finanzmittler in Entwicklungsländern: eine vergleichende Analyse, Frankfurt, Federal Republic of Germany: Verlag Peter Lang GmbH, 1988.

This document offers an analytical comparison of rural financial intermediaries in developing countries. A comprehensive review is given regarding the role and importance of formal and informal financial institutions. The peculiarities of and problems encountered by agricultural credit schemes are pointed out. The author attempts to explain deficiencies of rural financial markets and the transaction cost theory. The coping-mechanisms of various financial intermediaries regarding their transaction cost are analyzed. Based on this analysis, the capability and suitability of intermediaries engaged in rural financial markets is rated. [GER]

Key Words: Agriculture; Africa; Intermediation;

67. Due, Jean M., "Policies to Overcome the Negative Effects of Structural Adjustment Programs on African Female-Headed Households," in Structural Adjustment and African Women Farmers, Christina H. Gladwin (ed.), Gainesville, Florida: Center for African Studies, University of Florida Press, 1991, pp. 103-127.

The structural adjustment programs (SAPs) initiated by the IMF and the WB and supported by donors are stimulating many tropical African economies through an infusion of foreign exchange, increased agricultural prices, devaluation of overvalued currencies, improved market policies, liberalization of important sectors of the economies, and increased competition from the private sector. The paper argues that the 25 percent of the rural households which are femaleheaded will not benefit from these policies. In addition, the consumption-oriented policies have been cut in real terms by the SAPs. This paper suggests some supplementary policies to assist the most adversely affected families. Nutritional supplementation programs, debt forgiveness, reduced defense expenditures, improved financial management, and credit availability for women of various kinds of income generating activities are recommended. [5080]

Key Words: Women; Africa; Finance; Government policy and programs;

68. Due, Jean M., "Review of Programs Funding Smallscale Enterprises for African Women," University of Illinois, Urbana, Illinois, 1990, 17 p.

Reviews the performance of micro enterprise funding programs in Botswana, Kenya, Malawi and Tanzania which target both male and female borrowers. Concludes that of the three types of programs currently being implemented, (1) the parastatals; (2) recent programs patterned after the Grameen Bank; and (3) the "other" types, those of the second type are too recent to evaluate in terms of their suitability in African conditions. None of the programs are covering large numbers of beneficiaries, so experience has yet to point out the most viable approach. [5296]

Key Words: Micro and small enterprise; Africa; Finance; Gender; Women;

69. Due, Jean M., and Christina H. Gladwin, "Impact of Structural Adjustment Programs on African Women Farmers and Female-Headed Household," Paper presented at the 1991 Annual Meeting of the American Agricultural Economics Association, Kansas State University, August 4-7, 1991, 19 p.

The structural adjustment programs (SAPs) initiated by the IMF and the World Bank are stimulating many tropical African economies through an infusion of foreign exchange, increased agricultural prices, devaluation of overvalued currencies, improved marketing policies, trade liberalization, and increased competition from the private sector. This paper presents evidence that women farmers, married and unmarried, and the 25 percent of the rural households in Sub-Saharan Africa which are female-headed, often do not benefit from the SAP programs. Although African women provide most of the labor required to produce food crops in Africa, due to inequality in gender relations, women producers can not react with an economically-appropriate supply response because they lack access to basic production inputs that male farmers, especially large farmers, have received: land, credit and fertilizer, labor, and the right to returns from their labor. Given SAPs' emphasis on exportables, men who grow export crops may appropriate more of these basic inputs, including women's labor, from the women who grow food crops, making their job to feed the family more difficult and their opportunities to generate a marketable surplus even rarer. In addition, consumption-oriented policies have adversely affected female-headed and low resource households in both rural and rural sectors. Therefore, SAPs are not gender neutral in operation or effect, so complementary policies -credit, fertilizer subsidies, income-generation and nutritional supplementation programs for women farmers and female-headed households- are needed to mitigate the adverse effects of SAPs on women. [5033]

Key Words: Women; Africa; Credit; Government policy and programs; Gender;

70. Due, Jean M., and F. Magayane, "Changes Needed in Agricultural Policy for Female-headed Farm Families in Tropical Africa," Agricultural Economics, Vol. 4, Nos. 3/4, December 1990, pp. 239-253.

The decline in per-capita agricultural production has been reversed somewhat in tropical Africa by the structural adjustment programs which have increased producer prices, liberalized marketing and devalued currencies. But the 30% of smallholder farm households which are female-headed will not be assisted much due to their special constraints of shortage of labor and credit, lack of extension visits and appropriate labor-saving technologies. For these households, the authors argue that improved extension services, credit for agricultural inputs, small ruminant animals and poultry, labor-saving devices and craft inputs will be necessary to increase their incomes and levels of living. [4806]

Key Words: Agriculture; Africa; Women; Credit; Government policy and programs;

71. Due, Jean M., and Rebecca Summary, "Constraints to Women and Development in Africa," Illinois Agricultural Economics Staff Paper No. 79 E-83, Department of Agricultural Economics, University of Illinois at Urbana-Champaign, Urbana, Illinois, May 1979, 27 p.

The authors attempt to prove that women's participation in African economic development is constrained by lack of access to education and credit. They find that women do not enjoy equal access to formal or informal education opportunities. They also find that women have relatively less access to credit. They suggest some measures to provide equal educational and credit facilities to women in Africa. [2180]

Key Words: Women; Africa; Credit;

72. Eboue, Chicot M., "Eparagne Informelle et Development Economique en Afrique," Universite de Pau, Bordeaux, France, November 1987, 28 p.

The author views that the important amount of informal savings relatively to savings mobilized along the classical financial intermediation process, appears as a good argument on the short run to implement an institutional innovation experience that supports the integration of formal and informal intermediaries. This institutional innovation is an urgent target, justified by the inefficient functioning of the financial system in the economy, when the objective is the endogenous economic development process. [4200]

Key Words: General; Africa; Finance; Informal finance; Formal finance; Savings; Development;

73. Eicher, Carl K., "Agricultural Research for African Development: Problems and Priorities for 1985-2000," Paper presented at a World Bank Conference on Research Priorities for Sub-Saharan Africa, Bellagio, February 25-March 1, 1985, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1985, 58 p.

This paper reviews previous conferences and reports on agricultural research priorities, the nature of the agrarian crisis in Africa and donor response, the evolution of agriculture following independence, and implications for a research agenda. The suggestions for research are divided into six major problem areas: applied research on sectoral/project design issues; agricultural research policy; agricultural production constraints; human capital; rural savings, agricultural credit and capital formation in agriculture; and the political economy of food security and agricultural policy. Eicher concludes that the stock of on-shelf, farmer-tested, food crop technology is meager; that donors have stressed applied research at the expense of the basic sciences; that technical problems of African agriculture have been underestimated; that few systematic, long-term studies of production constraints have been conducted; that there has been a serious underinvestment in human capital to work in agriculture; that research on rural savings, credit and rural financial institutions is one of the most underdeveloped research areas in African agriculture; and that much more needs to be known about food security. He recommends that a key financial issue to be studied is the expansion of the rural tax base to help overcome the recurrent cost problem and provide financing for local investments. [5198]

Key Words: Agriculture; Africa; Finance; Agricultural credit;

74. Eicher, Carl K., and Doyle C. Baker, "Research on Agricultural Development in Sub-Saharan Africa: A Critical Survey," MSU International Development Papers, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1982, 335 p.

In their survey of literature on credit in Sub-Saharan Africa, the authors acknowledge that rural financial markets in that part of the world are dominated by informal lenders. A major reason rural people rely heavily on informal rather than formal sources of credit is that many loans are used for consumption purposes (ceremonial obligations and school fees). Informal lenders, although charging exorbitant interest rates, remain the major credit suppliers compared to government credit institutions, usually national agricultural banks that experience difficulties. The authors agree with former studies that suggest that interest rates not be subsidized. The recommendation is that credit be extended within area and regional rural development programs. Finally, research on credit should be on the total farming system including formal and informal credit, consumption and production credit, and rural savings. [0807]

Key Words: Agriculture; Africa; Credit; Informal finance;

75. Elbadawi, Ibrahim A., "Have World Bank-Supported Adjustment Programs Improved Economic Performance in Sub-Saharan Africa?", Working Paper Series No. 1001, Country Economics Department, The World Bank, Washington, D. C., October 1992, 60 p.

Investigates the underlying causes of the economic crisis in Sub-Saharan Africa in the 1980s and concludes that adverse exogenous shocks precipitated the crisis that led to the WB-assisted reforms. As regards the effectiveness of the reforms, results indicate that the adjustment programs had a positive and statistically significant effect on export performance, along with a negative significant effect on aggregate investment. [5566]

Key Words: General; Africa; Finance; Macroeconomic policy;

76. Elbadawi, Ibrahim A., Dhaneshwar Ghura, and Gilbert Uwujaren, "Why Structural Adjustment Has Not Succeeded in Sub-Saharan Africa," Working Paper Series No. 1000, Country Economics Department, The World Bank, Washington D. C., October 1992, 34 p. + tables and graphs.

Authors investigate the factors influencing WB adjustment lending in Sub-Saharan Africa and all other low income countries, and provide estimates of the contribution of these adjustment programs to economic performance. They report that the marginal contribution of bank-supported adjustment programs to export performance had been positive and significant, and that political stability had a critical role in influencing adoption, implementation and sustainability. [5567]

Key Words: General; Africa; Finance; Macroeconomic policy;

77. Feder, Gershon, and Raymond Noronha, "Land Rights Systems and Agricultural Development in SubSahara Africa," IBRD/World Bank Research Observer, Vol. 2, No. 2, July 1987, 27 p.

The paper demonstrates that land rights in Sub-Saharan Africa evolved in response to changing political, social, and economic conditions. The authors note that the importance of land rights to agricultural development is linked to the emergence of rural credit markets as land becomes an attractive collateral for credit transactions. Several studies cited have shown that secure legal ownership provides farmers with access to cheaper, longer terms and more extensive credit.

Farmers without secure title have to rely more on informal lenders. Also titles may increase the supply of all types of credit. African countries after independence have adopted different approaches to land tenure. In some areas, only rights to use and occupancy of land are recognized by the State. In others, some of the rights of ownership to transfer, mortgage, or lease land are predominant. According to the authors, the prohibition against mortgaging land does not stop land from being used as collateral in informal transactions. The lesson from other parts of the world is that efficiency ultimately requires formal recognition of individual land rights; and that stage has not yet been reached in many parts of Sub-Saharan Africa. [0792]

Key Words: General; Africa; Finance; Collateral; Informal finance;

78. Fong, Monica S., and Heli Perret, Women and Credit: The Experience of Providing Financial Services to Rural Women in Developing Countries, Money and Finance in Developing Economies No. 3, Milan, Italy:Finafrica-CARPILO, 1991, 157 p.

Rural women have been neglected by most development projects and often lack access to credit. Financial services made available to rural women in developing countries can act as a catalyst for economic development. This book examines women's participation in formal and informal finance. Institutional and grassroots strategies for providing financial services to rural women are summarized and evaluated. Policy implications include legal reforms, improved credit scheme planning, and improved linkages between formal and informal finance as well as between savers and borrowers. Brief project profiles are provided, and the African examples include: an experimental program in Malawi where extension agents were instructed to target women (food crop) farmers and had a successful participation and loan repayment experience; a United Nations Development Fund for Women (UNIFEM) revolving loan fund administered by the Swaziland Development and Savings Bank for financing and training women for the manufacture of simple time-saving devices (such as containers for water, and fuel-efficient stoves); the Kenya Women's Finance Trust proving "mini-loans" to women entrepreneurs with a 90% repayment rate reported so far; and the Kenya Kwale and Kilifi District Development Project - a project for raising the income of smallholders, livestock owners and artisanal fishermen. [5140]

Key Words: Women; Africa; Finance; Credit; Rural finance; ROSCAs;

79. Food and Agriculture Organization of the United Nations (FAO), "Report of the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development," Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, 30 January - 10 February, 1984, Food and Agricultural Organization of the United Nations, Rome, Italy, September 1984, 20 p.

The exchange of experience and discussion of issues involved in resource mobilization for rural development recognized the key role played by national governments, central banks, and international organizations in the mobilization of personal savings in rural areas. Assistance in meeting start-up costs of opening rural bank branches, support for innovative schemes to attract deposits and the development of institutional arrangements for training personnel are some of the specific areas identified for action. [5391]

Key Words: General; Africa; Savings;

80. Food and Agriculture Organization of the United Nations (FAO), "Strengthening Agricultural Credit System in African Countries," Unpublished paper presented at a Seminar on the Role of the Banking System in Financing the Agricultural Sector and Rural Development, Harare, Zimbabwe, November 25 - December 2, 1984, Marketing and Credit Service, Agricultural Services Division, FAO, Rome, 1984, 17 p.

The paper documents the recent efforts in agricultural credit development that governments have undertaken to provide more rural credit. A new approach to agricultural credit policies is needed for the creation of a strong institutional rural credit system that supplies credit and mobilizes savings. A number of possible measures are discussed to assist central banks in playing a more effective role in the development of effective rural credit institutions. Savings mobilization, interest rates and subsidies are evaluated to reflect on the measures that need to be taken to strengthen agricultural credit systems in African countries. [3109]

Key Words: Agriculture; Africa; Credit; Savings mobilization; Subsidies; Loan repayment; Technical assistance;

81. Food and Agriculture Organization of the United Nations (FAO)/African Regional Agricultural Credit Association (AFRACA)/Agricultural Finance Corporation of Zimbabwe (AFC), "The Role of Informal Groups in the Rural Financial System," Report of the Workshop on The Role of Informal Groups in the Rural Financial System, Harare, Zimbabwe, 12-16 October, 1987, FAO, Rome, Italy, 1987, 45 p.

The main conclusions of the workshop can be summarized as follows: Informal financial groups are crucial in mobilizing rural savings. They should therefore be encouraged to improve their legal status. Also linkages between banks and informal groups should be encouraged. [0806]

Key Words: General; Africa; Informal finance; Savings mobilization; Self-help groups;

82. Food and Agriculture Organization of the United Nations (FAO), African Regional Agricultural Credit Association (AFRACA), and MCCB Ltd., "Monitoring and Evaluation in Agricultural Banking in Africa," Paper presented at the Workshop on Monitoring and Evaluation in Agricultural Banking in Africa, Mauritius, August 5-12, 1986, FAO/AFRACA/MCCB LTD, Rome, Italy, 1986, 52 p.

The objective of the workshop was to broaden the perceptions of monitoring and evaluation systems in banking, especially within the operations of agricultural development banks. Monitoring and evaluation relate to checking on the attainment of management objectives. The bank and the projects it finances come within the scope of monitoring and evaluation and should be considered separately under institutional performance and projects performance. [1593]

Key Words: Agriculture; Africa; Development bank; Banks;

83. Food and Agriculture Organization of the United Nations (FAO), "Africa Regional Agricultural Credit Association," Paper presented at Third Technical Consultation on the Scheme for Agricultural Credit Development (SACRED), Rome, Italy, September 17-20, 1985, FAO, Rome, Italy, May 1985, 7 p.

A brief summary of the background, structure and funding of the Africa Regional Agricultural Credit Association (AFRACA) is presented. Future projects will concentrate on training, with savings

mobilization and loan recovery to be given more attention. AFRACA will be dependent on external funding to finance the above programs. [3255]

Key Words: General; Africa; Finance;

84. Food and Agriculture Organization of the United Nations (FAO), "Amélioration de l'Organisation et de l'Administration des Services Agricoles Offert aux Petits Agriculteurs en Afrique (Pays francophones)," Rapport d'Une Consultation Régionale d'Experts Tenue à Douala (Cameroon), 19-23 September 1983, FAO, Rome, 1984, 52 p.

The report explores ways to improve the organization and administration of agricultural services for francophone African small-holders. The recommendations call for encouraging farmers groups and working in close collaboration with NGOs (Non-governmental Organizations). No credit program is mentioned in the report. [4376]

Key Words: Agriculture; Africa; Investment; International donors;

85. Food and Agriculture Organization of the U.N. (FAO), in cooperation with African Regional Agricultural Credit Association (AFRACA), "Report on the National Workshop on Women's Access to Institutional Credit: Problems and Prospects," Paper presented at the Regional Workshop for Policy-Makers on Women's Programme in Agricultural Credit and Banking for Selected Eastern and Southern African Countries Organized by AFRACA, in co-operation with FAO, and the Ford Foundation, Nairobi, Kenya, March 1983, 49 p.

Papers presented at the workshop analyzed the questions of technical assistance and credit for rural women. A summary of papers presented at the workshop is included. [4163]

Key Words: Gender; Africa; Credit;

86. Forschungberichte des Bundesministeriums für Wirtschaftliche Zusammenarbeit (BMZ)/Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ), "Financement Rural, Un Cadre d'Orientation," Manueis, Développement Rural, Eschborn, 1988, 122 p.

The French version of "Rural Finance, Guiding Principles," Eschborn 1987. Experiences of German organizations working in the field of economic and social development were analyzed systematically in order to formulate a conceptual orientation for the support of rural finance. This manual was prepared to assist programme designs and project planners for the implementation of projects promoting rural development. [1102]

Key Words: General; Africa; Rural finance;

87. Fosu, Augustin Kwasi, "Capital Instability and Economic Growth in Sub-Saharan Africa," The Journal of Development Studies, Vol. 28, No. 1, October 1991, pp. 74-85.

Uses 1967-86 data for 33 Sub-Saharan African countries to investigate the factors that influence GDP growth and finds that instability in capital formation, rather than export instability, is the more relevant variable. Argues against attribution to export instability, since the rational course for

countries with high export instability is diversification of investment funding sources toward other sources such as domestic savings or international bodies. [5125]

Key Words: General; Africa; Savings; Monetary policy;

88. Gantzer-Sommer, Urlike (ed.), Financing Small Enterprises: Report on the Conference, Sonderpublikation der GTZ, No. 169, Report on the Conference on Financing Small Enterprises held at Lusaka, Zambia, September 16-21, 1985, Published jointly by Deutsche Gesselschaft für Technische Zusammenarbeit (GTZ) GmbH, Germany, Development Bank of Zambia, Lusaka, Zambia, and Deutche Stiftung für Internationale Entwicklung (DSE), Germany, 1986, 110 p.

Summarizes the issues discussed by participants representing financing institutions of Africa and a few Asian countries, and representatives of various German development organizations at a conference held to assess current financial support to modern small scale enterprises (MSSEs) and to traditional informal sector units (TISU). Conclusions and recommendations include those dealing with institutional change to adapt to the particular clientele, and research into the operations of MSSE and TSIUs, informal lenders and formal financing institutions. [5512]

Key Words: Micro and small enterprise; Africa; Formal finance; Informal finance; Development banks; Enterprises;

89. Gentil, D., and J. C. Deveze, "Organisations paysannes et vulgarization," Notes et Etudes No. 10, Division des Etudes Generales, CCCE, Paris, France, June 1988, 17 p.

The study discusses farmers' organizations and extension. The authors argue that there is a need to establish a national extension service to coordinate the policies and break them down as needed according to regional differences. The report includes a lengthy discussion of the different means to improve technical change. Farmers' organizations are proving to be effective means of providing agricultural related services in addition to their ability to collect savings and disburse credit in an efficient manner. [4182]

Key Words: General; Africa; Cooperatives; Finance;

90. Gentil, D., and Y. Fournier, "Financement Local," IRAM, Paris, France, April 1991, 33 p.

The study discusses the issue of local financing. The authors state that after the poor results of development banks and specialized rural credit institutions (like CNCA), two innovations which seem to be promising are saving and credit cooperatives and the Grameen bank type experience. Other financing types, like cereal banks, are interesting examples to follow. [4553]

Key Words: General; Africa; Finance; Cooperatives; Credit; Savings mobilization; Informal finance; Formal finance;

91. Gentil, Dominique, "Coopèratives d'Eparagne et Crédit et Dèveloppement Rural Local," IRAM, Paris, France, April 1984, 43 p.

This paper addresses the role of savings and credit cooperatives in rural development in Africa. Findings reveal that these cooperatives can exist without government intervention and perform well

in their savings mobilization role. Their priority is to become genuine development institutions rather than mobilizing savings to be diverted to the urban sector. A new development model calls for credit and savings cooperatives to play a greater role in reversing the old tradition of favoring the development of cities, rather than reinvesting in the rural sector. The author suggests that cooperatives work closely with other institutions concerned with production and marketing of agricultural products. Cooperative relationships with CNCAs and development banks should be examined as well as their soliciting external financial support. [4555]

Key Words: General; Africa; Cooperatives; Credit; Savings; Marketing; Development banks; International donors;

92. Gentil, Dominique, "Stratégie de Dévelopment en Afrique de l'Ouest," Revue des Etudes Cooperatives, No. 14, 1983, pp. 90-109.

The author states that savings and credit cooperatives are one of the most interesting types of cooperatives that have evolved this past decade since they have proved that it is possible to organize outside the initiative of the state and that farmers' savings are not negligible and can be collected. Their main problem at the time being is transforming into real local development institutions which are not affected by research interest biases or outside financing. Savings and credit cooperatives have proved innovative as well in playing a fundamental role in channeling savings to new, individual and collective, investments. [4201]

Key Words: General; Africa; Cooperatives; Saving; Credit;

93. Gentil, Dominique, A. le Gentil, A. Marty, and J. B. Spinat, "L'Appui aux Organisations Paysannes en Afrique," Notes et Etudes No. 35, Division des Etudes Générales,Caisse Centrale de Cooperation Economique, Paris, France, June 1990, 45 p.

The authors reviews several farmers organizations and shows that problems and failures are due to the fact that farmers are not given enough autonomy and trust to run these organizations. Assisting the organisations should be in the form of favorable governmental price policies and fiscal regulations that would motivate the associations instead of burdening them with outside control and supervision. [4318]

Key Words: Farmers; Africa; Finance;

94. Gentil, Dominique, and Y. Fournier, "Coopératives d'Epargne et de Crédit et Voies Alternatives au Financement du Développement Rural en Afrique Francophone," Notes et Etudes No.18, Division des Etudes Générales, Caisse Centrale de Coopération Economique, Paris, France, November 1988, 16 p.

This paper addresses the issues of CUs as alternatives to financing rural development in Francophone Africa. Although CUs have been very successful in savings mobilization, problems with government intervention and dependence on foreign donors subsidies need to be addressed. CUs want and should be able to retain their independence. [4185]

Key Words: General; Africa; Credit unions;

95. Gittinger, Price J., Household Food Security and the Role of Women, World Bank Discussion Papers No. 96, Washington, D.C.: The World Bank, 1990, 37 p.

This paper reports on the Symposium on Household Food Security and the Role of Women in Kadoma, Zimbabwe, January 21 through 24, 1990. Improving household food security in Africa means focusing on the role of women because they play a critical role as food producers -women produce nearly three quarters of all food grown in Africa- and as income earners for their families. Unless the production and productivity of these women is increased, efforts to improve household food security in Africa will not succeed. Obstacles to their work need to be removed, and their access to resources and information need to be improved. In particular, women need fixed and working capital for agricultural production and for off-farm activities. When credit is available, access requires collateral but women's limited autonomy implies that they control far fewer marketable assets and thus may lack the opportunity to build independent reputations for creditworthiness. Even public credit programs depend to a large extent on physical collateral. The wide-ranging discussions in the working groups identified a number of different actions that households must take to enhance food security. Guidelines for African policymakers and donors were also formulated. [5276]

Key Words: Agriculture; Africa; Women; Credit; Collateral;

96. Gladwin, Christina (ed.), Structural Adjustment and African Women, Gainesville, Florida: University of Florida Press, 413 p.

The book is a collection of articles dealing with the impacts of structural adjustment on African women. Part one includes three papers that discuss structural adjustment and transformation. Part two is a larger section that includes several case studies that examine particular structural adjustment programs in selected countries and their impacts from the village level with particular reference to women. The third part focuses on papers that explore the additional impact of other macro policies which are often interacting with structural adjustment policies. A presentation of a debate on the economy of affection addresses the usefulness of that model for assessing gender differences in Africa, as well as tracking structural adjustment and its impact on women farmers. In conclusion, a number of questions related to future plans and policies are addressed. [Agricultural Library, The Ohio State University, HD6073F32A37571991]

Key Words: General; Africa; Finance; Macroeconomics; Government policy and programs; International donors; Gender; Women;

97. Graham, Douglas H., "Designing Financial Intermediaries to Mobilize Savings and Allocate Investment Money," Paper for the Workshop on Agricultural Development Policy Options for Sub-Saharan Africa, Arlington, Virginia, August 23-25, 1992, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1992, 20 p.

Outlines issues in the design of financial institutions in Sub-Saharan Africa, citing the difficulties associated with previous approaches to rural finance, and term finance in particular. Suggests the deposit mobilization approach, marketing linkages with commercial banks, and village based savings and credit cooperatives as potentially viable approaches. [5400L]

Key Words: General; Africa; Formal finance; Informal finance; Savings;

98. Guekoya, Maxime, Henriette Kourouma, and Beimy Cé Konon Zé, Recherche de Nouvelles Lignes d'Action et de Stratégies pour un Développement Coopératif propre à l'Afrique de l'Ouest: Guinée/Conakry, Federal Republic of Germany: International Co-operative Alliance, German Foundation for International Development, April 1986.

This document is based on information from national consultants and trusteeships. A survey of cooperatives, pre-cooperatives, and mutual self-help groups completes the data. The report analyzes production, commercialization, and savings and credit cooperatives. Although, the report sought to study unions, it does not mention their existence. [GER]

Key Words: General; Africa; Finance;

99. Gulhati, Ravi, The Political Economy of Reform in Sub-Saharan Africa, EDI Policy Seminar Report No. 8, Report of the Workshops on the Political Economy of Structural Adjustment and Sustainability of Reform, Halifax, Canada, November 20-22, 1986 and Washington, D. C., December 3-5, 1986, Washington, D.C.: Economic Development Institute, The World Bank, 1988, 49 p.

Identifies three issues in the Sub-Saharan African agenda: (1) economic decline and its impact on political stability; (2) the factors that brought about large shifts in African economic policies (rapid growth of public expenditures, large numbers of parastatals and massive expansion of administrative interventions throughout the economy) in the 1970s; and (3) the proper assessment of economic reforms in the 1980s, including how appropriately such reform was reflected in IMF standbys and WB policy-based lending. Found no satisfactory answer regarding the role of economic decline in the post-independence political turbulence. Notes an alternative perspective of the peasantry that views them to be operating in a network of support, communication and interaction based on blood, kin or other affinities and are thus remote and independent of government economic policies. Identifying the driving force behind policy frameworks is important in forming expectations on the future conduct of reform. Assessment of reforms is hampered by the absence of a coherent political economy framework, at the same time that doubts have been raised regarding the capability of current regimes to engineer and sustain meaningful reforms. Future work includes domestic issues related to a society's capacity to undertake reforms: the character of its leaders, the capacity of its bureaucracy and the quality of the interaction between leaders, bureaucrats, and external actors. [5200]

Key Words: General; Africa; Finance; International donors; Political economy;

100. Haggblade, Steven, Peter Hazell, and James Brown, "Farm/Nonfarm Linkages in Rural Sub-Saharan Africa: Empirical Evidence and Policy Implications", Discussion Paper No. ARU67, Agriculture and Rural Development Department, The World Bank, Washington, D.C., May 1987, 207 p.

The nature and magnitude of farm-nonfarm links in rural Sub-Saharan Africa are discussed. The major problem for non-farm entrepreneurs was obtaining credit from formal sources. Working capital was found to be a major constraint for rural and small-scale nonfarm enterprises, and not management or technical assistance. Sequencing requirements and complementing the assistance provided were suggested. Direct assistance programs providing working capital, financing women entrepreneurs and promotion of research on SMEs were also recommended. [0355]

Key Words: Enterprises; Africa; Credit; Rural non-farm; Women; Gender; Micro and small enterprise;

101. Haggblade, Steven, Peter Hazell, and James Brown, "Farm-Nonfarm Linkages in Rural Sub-Saharan Africa," World Development, Vol. 17, No. 8, 1989, pp. 1173-1201.

Studies in Asia have shown that farm-nonfarm linkages can spur agricultural growth and also stimulate growth in local and national output, employment, and income. The authors evaluate the transferability of these conclusions to Sub-Saharan Africa. "Rural" is defined by function, i.e., orientation toward supplying goods and services to agricultural areas, not by location or size. The minimum share of rural employment in nonfarm enterprises (NFE) is 10-20% in Africa vs. 20-30% in Asia. Backward (production) linkages appear to be fewer in Africa than Asia, possibly because African agriculture uses relatively fewer mechanical and purchased inputs. Forward (consumption) linkages in Asia were double those in Africa, in part because Africans seem to spend far less on processed food than Asians. Models comparing Asian and African scenarios estimate higher multipliers from agricultural development in Asia, but this is speculated to be a distortion reflecting the lower level of monetization in Africa. [5179]

Key Words: Enterprises; Africa; Marketing; Rural non-farm;

102. Hartig, Peter, Kleinbäuerliche Kreditprogramme und institution building auf ländlichen Finanzmärkten in Entwicklungsländern: eine informationsökonomische Kritik traditioneller und neoliberaler Konzeptionen, Offenbach, Federal Republic of Germany: Verlag, 1989.

The author gives a critical analysis and review of traditional and neo-liberal approaches to rural financial institution building. He states that both approaches underestimate the complexity of demand- and supply-oriented financial intermediation. He suggests to go into the problems of financial institution building by applying **Informationsökonomie** (information economics). The document inspires because of its unconventional discussion of institution building. [GER]

Key Words: General; Africa; Rural finance;

103. Hayanga, C. A., "Guidelines for Promotion of Women's Access to Credit," FAO/AFRACA Development House. Nairobi, Kenya, n.d., 23 p.

The author argues that women's lack of access to credit is influenced by socioeconomic factors, including non-responsiveness on the part of financial institutions and governments. Recommended actions are thus listed by area of concern: government (e.g.,recognition of women's contributions to the economy and review of discriminatory laws and practices);financial institutions (e.g.,publicity on credit facilities available, shortening and simplification of loan procedures and emphasis on project viability rather than collateral) and women's organizations (e.g.,organization and mobilization of women's groups). [4635]

Key Words: Women; Africa; Finance;

104. Heidhues, Franz, and Heike Michelsen, "The West and Central African Monetary Union and its Impact on Financial Systems and Rural Financial Markets," Paper presented at the 19th Seminaire European Association de Economistes Agricoles, 29 May - 2 June, 1989, Agropolis Sciences Sociales, June 1989, 22 p.

The paper attempts to analyze whether in Sub-Saharan Africa differences in indicators of economic and financial development can attributed to membership in the West and Central-African Monetary Union (CFA or Franc Zone). Following a summary discussion of the theory of monetary union, the development of financial and economic indicators in the countries which form a monetary union with France is compared with those of non-member countries of Sub-Saharan Africa. Econometric analysis show no significant differences between Franc Zone and other countries. A more detailed analysis of the impact of the CFA-Zone on the development of financial intermediation and rural financial markets is discussed in the context of Cameroon's rural financial sector development which shows a relatively low banks' access to rediscount facilities of the central bank, to international financial markets and to low credit demand for agricultural purposes caused by distorted agricultural price policies and insufficient availability of services for the farms. [4283]

Key Words: General; Africa; Finance; Monetary policy;

105. Hénault, Georges, and Rachid M'Raber, L'Éntrepreneuriat en Afrique Francophone: Culture, Financement et Dévelppement, Paris, France: John Libbey Eurotext, 1990, 328 p.

This book is a collection of articles discussing the culture, financing and development of entrepreneurs in francophone Africa. The book is divided into four parts. The first part discusses the cultural and macroeconomic conditions for enterprises in Africa. The second part deals with the informal finance channels for enterprises, primarily, tontines. The third part discusses international donor finance programs, Islamic rules and practices, and joint ventures. The last part reviews the formation and creation of enterprises. [4689]

Key Words: Enterprises; Africa; Finance; Informal finance; International donors; Credit; Savings; ROSCAs; Cooperatives;

106. Holst, Juergen U., Savings for Development, Report of the Third International Symposium on the Mobilization of Personal Savings in Developing Countries, New York, New York: The World Bank, 1986, 114 p.

The Symposium forms part of a comprehensive programme on the mobilization of personal savings in developing countries undertaken by the Department of International Economic and Social Affairs. This publication contains both the Report of the Symposium and the papers presented. [0407]

Key Words: General; Africa; Savings;

107. Holst, Juergen U., "Promoting Small Enterprise Financing in Developing Countries in Search of a New Approach," United Nations Fiscal and Financial Branch, The United Nations, New York, New York, January 1986, 6 p.

The author criticizes the current approach toward improving the financial policy toward small enterprise financing. The current approach can be reformed by giving more consideration to interest rate and financial sector policies. In addition, the range of financial intermediaries used for

small enterprise financing should be widened, and the costs of financial intermediation continued to be subsidized. [3325]

Key Words: Micro and small enterprise; Africa; Intermediation;

108. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume I: Synthesis", Abt Associates, Bethesda, Maryland, September 1992, 105 p.

This report presents lessons learned from traditional and targeted approaches followed by USAID to agricultural marketing and agribusiness development in twelve sub-saharan African countries (Cameroon, Kenya, Mali, Niger, Uganda, Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo, and Zimbabwe). The role of USAID in market liberalization, trade policy and regulatory reforms is discussed in detail. A strong local private sector free of government intervention is identified as a vehicle for the provision of sustained agribusiness services and information to agro entrepreneurs. Strengthening the dissemination of market information, provision of technical assistance to prospective exporters, creation of export processing zones and provision of formal finance to improve trader access to working capital are recommended along with policy and regulatory reforms. [5573A]

Key Words: Agribusiness; Africa; Sub-Saharan Africa; Entrepreneurs; Enterprises;

109. Hugon, Philippe, "Les Politiques d'Ajustement et le Dualisme Financier Africain," Excerpts from "l'Ajustement Structurel dans les Systèmes Bancaires et Financiers des PVD," Epargne sans Frontière, No. 23, June 1991, pp. 22-25.

This article deals with structural adjustment policies and financial dualism in Africa. Financial dualism is characterized by the formal financial institutions in crisis and the informal sector more active than ever. Structural adjustment policies in a crisis environment in Africa aimed at limiting financial disequilibrium have instead accentuated the existing dualism. The author does not think the solution is to integrate the formal and informal sectors together, but rather to motivate each sector with appropriate policies. Alternatives to providing credit to a large segment of the population and the poor are visualized in cooperatives and mutual groups as well as the Grameen bank model. [4212]

Key Words: General; Africa; Finance; Policy reform;

110. Hugon, Philippe, "Les Politiques d'Ajustement et les Micro-entreprises dans les Pays en Développement," Paper presented at the International Conference on the Development of Microenterprises, Washington D.C., June 6-9, 1988, Notes et Etudes, CCCE, Paris, France, 1988, 36 p.

This report deals with the effects of adjustment policies on microenterprises in developing countries with reference to several African countries. The author finds that structural adjustment policies have relegated microenterprises development to a secondary level for too long. It is realized now that the microenterprise sector can be a crisis regulator and it has already shown great adaptability in

developing economies. However, due to its low productivity, the microenterprise sector does not appear to be an alternative to larger organizations or the creation of an industrial system. [4184]

Key Words: Micro and small enterprise; Africa; Finance; Informal finance; Government policy and programs;

111. Hugon, Philippe, "The Impact of Adjustment Policies on African Informal Financial Networks," Paper presented at the Conference on Policy Reform and Financial Systems in Sub-Saharan Africa, Washington, D.C., June 20-22, 1989, CCCE, Paris, France, 1989, 29 p.

The purpose of this paper was to analyze the impact of adjustment policies, implemented in African countries, on the informal financial sector. The author finds that the effects have been ambiguous. The rise in interest rates, which remains negative in real terms in most countries, and the overall credit policy have tended to reduce the gap between formal and informal financial institutions. In Niger, the informal trade sector has been stimulated by the devaluation of neighboring Nigeria's currency, as Niger's formal sector was becoming less competitive. The author feels that policies must be more specific to every country and to the type of activity targeted. In the area of credit, existing institutions must make credit accessible to the private sector and to poor people in much the same way as the Grameen Bank program in Bangladesh. [0958]

Key Words: General; Africa; Finance; Monetary policy; Savings mobilization; International donors;

112. Hunt, Diana, "Evaluation Procedures for Appraising a Proposed Farm Credit Programme," Eastern Africa Journal of Rural Development, Vol. 7, Nos. 1/2, 1974, pp. 192-233.

This paper discusses the various types of analyses which might be done in the preparation of a farm credit program. The author argues that four levels of analysis must be carried out: (1) analysis of the farmer borrower, (2) analysis of the lending institutions, (3) evaluation of the credit program's impact on the government budget, and (4) evaluation of the impact on the economy as a whole. The author concludes that principles laid out in the article can be applied to almost any proposed credit program. [ARC. 1127]

Key Words: Agriculture; Africa; Credit; Agricultural credit;

113. INADES, "Créer sa Petite Entreprise en Afrique: Ce Qu'il Faut Savoir," INADES Documentation, Abidjan, Côte d'Ivoire, April 1991, 48 p.

This document gives information related to how to create one's own small enterprise in Africa. It gives references of useful written material on the subject and presents laws and regulations as well as policies in African countries aimed at the development of small enterprises. [4194]

Key Words: Micro and small enterprise; Africa; Finance;

114. International Fund for Agricultural Development (IFAD), "A Programme of Action on Credit for Poor Rural Women," IFAD, Rome, Italy, 1986, 22 p.

Gives an overview of the difficulties poor rural women face in ensuring family survival: the extent to which they are dependent on credit as an instrument of survival and also of development (seen, for example, in the context of increased food production in Africa); the role of traditional and emerging women's organizations in making credit available along with other services for the poorest amongst rural women; and the role of international organizations in motivating national and local financial institutions (commercial banks, agricultural development corporations, co-operatives), to participate more efficiently in channelling funds to women for production, employment and income generation. [5204]

Key Words: Women; Africa; Credit; International donors; Gender; Rural finance;

115. International Fund for Agricultural Development (IFAD), "Credit for the Rural Poor: A Review of IFAD'S Experience, 1987-1987," IFAD, Rome, Italy, March 1988, 87 p.

The first part of the paper presents an overview of IFAD'S credit policy and strategy. The second part presents IFAD'S credit policy and strategy as implemented, with particular reference to IFAD'S projects and the supply of institutional credit to the rural poor. The third part summarizes lessons learned and an agenda for future action. [4199]

Key Words: General; Africa; Finance; Formal finance; Credit; Savings; International donors; Rural finance;

116. International Fund for Agricultural Development (IFAD), The Role of Rural Credit Projects in Reaching the Poor: IFAD's Experience, Oxford: Tycooly Publishers for IFAD, Rome, Italy, 1985, 104 p.

Reviews the performance of 27 IFAD-funded credit projects for the rural poor in 24 Asian, Latin American, and African countries. Analyzes in detail the experience in Bangladesh, Nepal, and Pakistan and concludes that the provision of credit can be one of the most effective means of reaching a target poverty group. Difficulties were encountered with project design and problems with sustaining the benefits of the credit projects beyond their completion dates were recognized. [3267]

Key Words: General; Africa; Finance;

117. International Savings Banks Institute, "Workshop on Institutional Reforms for African Savings Banks," Geneva, Switzerland, June 27-July 1, 1983, International Savings Banks Institute, Geneva, Switzerland, June 27, 1983, 132 p.

Savings institutions and mobilization of savings in African countries is described. A summary of speeches presented is also provided. [3249]

Key Words: General; Africa; Savings;

118. Islam, Nurul, "Horticultural Exports of Developing Countries: Past Performance, Future Prospects and Policy Issues," Research Report No. 80, IFPRI, Washington, D.C., April 1990, 121 p.

Analyzes world trade in fruits and vegetables. Finds that developed countries account for 83% of the world's horticultural product imports in 1983-85, and product composition has shifted to fruits with a few countries dominating as top exporters. Only African exporters experienced a large decline during the period, which author attributes to the slow growth of the European market to which they mainly directed their produce, and the loss of competitive position resulting in the loss of market share. [5148]

Key Words: Marketing; Africa; Finance; Trade;

119. Ithaca International Limited, "Agricultural Markets and Economic Development," Final Report submitted to USAID, Ithaca International, Limited, Ithaca, New York, June 1989, 47 p.

Analyses the major constraints in existing agricultural markets in Africa, arguing that markets could make a considerable contribution to improved resource allocation and economic well-being. Suggestions are made about how AID can assist the market reform process include improving market participants' access to working capital and strengthening legal mechanisms for enforcement of contracts. [4286]

Key Words: Agriculture; Africa; Finance; Policy reform;

120. IUED, "Epargne-Credit, Instument de Renforcement D'une Regionale de Groupement Villageois: Le Cas des Caisses Villageoises de l'Oudalan (Gorom-Gorom), Atelier Autopromotion, 20-22 March 1989, IUED, Paris, France, 17 p.

The report discusses some of the results of a regional workshop for promoting selfhelp groups utilizing savings and credit as an instrument for reinforcement of the village groups, and particularly the case of village associations in Oudalan. The principle methodologies of the selfhelp village associations, their formation and evolution are discussed in greater detail. The last section of the report includes some reflections on the role of savings and credit associations, which present some dilemmas regarding the introduction of these associations, and the conclusion that savings and credit village association reflect the financial management abilities, organization, capacities and characteristics of a group. [4203]

Key Words: General; Africa; Cooperatives; Informal finance; Self-help groups; Savings; Credit;

121. Jacques, Pégatiénan Hiey, "Trente Ans de Développement Economique en Afrique, Evolution Théorique," Paper presented at Réunion d'Etude du Comité Central de la CICA, Yamoussoukro, Côte d'Ivoire, December 3-5, 1990, Faculté des Sciences Economiques et au Centre Ivoirien de Recherches Economiques et Sociales, Université Nationale de Côte d'Ivoire, Côte d'Ivoire, 1990, 18 p.

The aim of the author is to describe the theoretical evolution of 30 years of development in Africa. The article mentions that there has been insufficient savings to support development objectives and deal with debt problems. The author suggests that African countries implement new policies directed

to more flexibility and diversification of the production sector to solve the major problems and to be able to sustain the past 30 years consumption models. [4386]

Key Words: General; Africa; Finance; Development; Government policy and programs; Deposit mobilization;

122. Jaeger, William, "The Impact of Policy in African Agriculture: An Empirical Investigation," Working Paper Series No. 640, Technical Department, Africa Regional Office, The World Bank, March 1991, 77 p.

The author examines the relationship between government policy and agricultural performance in Sub-Saharan Africa between 1970 and 1987. The study assesses the impact of policy distortions on productivity over time and across countries. Exchange rate policies, high taxes on agriculture, and government control of export marketing are associated with the deterioration in agricultural export performance in 1970-87. Policy reforms of the late 1980's (where sustained and effective) are linked with increased agricultural productivity. [0861]

Key Words: Agricultural; Africa; Finance;

123. Jiggins, Janice, "How Poor Women Earn Income in Sub-Saharan Africa and What Works Against Them," World Development, Vol. 17, No. 7, 1989, pp. 953-963.

Rural Sub-Saharan African social and economic conditions are documented reflecting tremendous levels of rural poverty specifically distinguished in six areas: cash, resources, range of resources, labor supply, labor demand, and health. The role women play in household-based agricultural activity is becoming increasingly significant for survival; however, they have little access to services and few opportunities to become more productive. Their situation is aggravated by continuing male dominance and unequal household responsibilities. The informal sector offers opportunities for entrepreneurship, especially in trading or small-scale agroindustry, but unlicensed activity is discouraged in many countries. Some women also find themselves competing with businesses that are state-run or licensed. Several micro level interventions are identified that support women's income-earning activities and may halt further deterioration in rural livelihoods. [1222]

Key Words: Gender; Africa; Women; Micro and small enterprise; Agribusiness;

124. Jiggins, Janice, "The Quest for Autonomy: Women's Participation in Agricultural Credit and Banking," Paper presented to the Workshop for Policymakers for Women's Participation in Agricultural Credit and Banking for Selected Eastern and Southern African Countries, Nairobi, Kenya, 14-17 March, 1983, FAO and the Ford Foundation, March 1983, Rome, Italy, 40 p.

The paper addresses questions as to how institutional credit and banking can be adapted to meet the present needs of women. The author points out that the statistical base for information on women obscures the realities of their livelihoods, and that the assumptions on which statistical constructs are formulated are often erroneous. The discussion briefly attempts a presentation of the underlying forces that have raised obstacles to women's access to credit and trapped them in the low productivity domestic economy. The paper considers in greater detail the nature of women's

involvement in agrarian production and how institutional services can be adopted to its essential characteristics. [4528]

Key Words: Women; Africa; Credit; Agriculture; Banks;

125. Johnson, O. E. G., "Direct Credit Controls in a Development Context: The Case of African Countries," in Government Credit Allocation, Rochester, New York: Center for Research in Government Policy and Business, Graduate School of Management, University of Rochester, November 1975, pp. 151-180.

Paper argues that direct credit controls in African countries have been inefficient in contributing to economic development. Author goes on to argue that inflationary and credit controls discourage the use of money and distort relative prices. Further, credit controls discourage development of most important financial institutions in these countries, reduce the rate of growth of capital, output, and employment, encourage black-marketing, and increase uncertainty for decision-makers. [Agricultural Library, The Ohio State University, HG3729U5G63]

Key Words: General; Africa; Finance; Monetary policy;

126. Kessler, Denis, and Pierre-Antoine Ullmo, (eds.) Savings and Development, Proceedings of a Colloquium held in Paris, May 28-30, 1984, Paris: Ed. Economica, 1985, 376 p.

This book contains the papers presented at the United Nations Symposium on the Mobilization of Personal Savings in Developing Countries held in the Cameroon in December, 1984. Part I contains five papers which deal with the crucial necessity of mobilizing savings in developing countries. It also reviews the constraints on the implementation of such a policy. Alternative interest rate policies are envisaged to stimulate the collection of savings and their orientation towards productive uses. Part II is mainly devoted to the analysis of both peasant financial behavior and institutions in developing countries. Special emphasis is put on the role of the noninstitutional financial sector. A paper by Deguefe discusses financial institutions and rural development in Africa. In another paper, Hans Mittendorf discusses savings mobilization for agricultural and rural development in Africa with a description of the successful cases of the Savings Development Movement (SDM) in Zimbabwe the Credit Union Movement in Lesotho, and rural cooperatives in Kenya. The third part explores the possible consequences of the current international financial crisis on the growth rate of developing countries. A paper by Benoit argues that greater efforts are needed by governments to mobilize personal savings. Data are reported that show low levels of individual income tax receipts relative to aggregate tax revenues in most African countries. The last chapter in the book presents the final report of the colloquium. This chapter summarizes why increased domestic savings are necessary for healthy growth of developing countries, and how it is possible to increase the volume of savings by vigorous action regarding the collection and allocation of savings and the rate of return to savers. [available from Ed. Economica, 49 rue Héricart, 75015 Paris, France]

Key Words: General; Africa; Savings; Savings mobilization; International donors;

127. Kflu, Tesfai, "Traditional Saving System in Africa," Unpublished paper, University of Wisconsin, Madison, Wisconsin, Fall 1977, 8 p.

The author reviews some of the studies dealing with saving capacity of small farmers in Africa. He also looks at the working and performance of saving cooperatives in Ethiopia and West Africa. [2181]

Key Words: General; Africa; Savings;

128. Kilby, Peter, "Breaking the Entrepreneurial Bottleneck in Late Developing Countries: Is There a Useful Role for Government?", Paper presented at The Woodrow Wilson International Center for Scholars, March 15, 1988, Wesleyan University, Middletown, Connecticut, March 1988, 50 p.

This paper explores the bottlenecks with respect to the performance of indigenous entrepreneurship in developing countries. The author suggests policies to break the bottleneck, based on the past experiences in Africa and Asia against a backdrop of distorted macro-pricing policies. [0236]

Key Words: Enterprises; Africa; Finance;

129. Koester, Ulrich, Hartwig Schafer, and Alberto Valdés, "Demand-Side Constraints and Structural Adjustment in Sub-Saharan African Countries," International Food Policy Research Institute (IFPRI), Washington, D.C., July 1990, 90 p.

Investigate the demand-side implications of structural adjustment programs being implemented in the Sub-Saharan countries focusing on the expansion of production of a small number of agricultural tradeables in the region as a consequence of outward-oriented trade strategies that form a major part of such programs. Reports that the short-run prospects for cocoa and coffee exports are bleak if these countries succeed at export promotion while their competitors only marginally reduce their supply in the world market, in view of negative marginal revenue results. Conclude also that additional assistance from donors, including technical assistance, policy analysis, and managerial assistance are needed to help cushion the adverse short-term effects of structural adjustment policies. [5149]

Key Words: Marketing; Africa; Finance;

130. Lachmann, Werner, "Mikroökonomische Überlegungen zur Finanzintermediation in Entwicklungsländern," Aussenwirtschaft: Klaus Rose zum 60. Geburtstag, Hans-Rimbert Hemmer and Jürgen Schröder (eds.), Göttingen, Federal Republic of Germany: Vandenhoeck & Ruprecht, 1988, pp. 284-96.

The Pontryagin-Maximum-Principle is used to show how higher deposit interest prompts additional savings, which leads to a higher liability portfolio for on-lending, therefore increasing the revenues of creditors and debtors. The former gain because of deposit interest revenues, the latter because of revenues from profitable investments financed through loans. The application of the Pontryagin Paradigms complements the empirical evidence on the effect of higher deposit interest with an theoretical framework. [GER]

Key Words: General; Africa; Savings;

131. Lallement, Jacques, "Importance de l'Assurance en Agriculture: Possibilités de Développement dans les Pays Africains," Paper presented at "Réunion d'Etude du Comité Central de la CICA," Yamoussoukro, 3-5 December, 1990, CICA, Yamoussoukro, December 1990, 46 p.

The paper explores the possibilities of making crop insurance part of the agricultural development in Africa. The author recognizes that insurance companies are faced with problems inherent to the economic status of developing countries as well as problems specific to tropical agriculture. Based on these facts, the author recommends that the insurance industry take advantage of the existing traditional savings group models. The government should also play a stimulating role with subventions and tax policies to benefit insurance companies. [4385]

Key Words: Agriculture; Africa; Finance; Insurance; Government policy and programs;

132. Le Breton, Philippe, "Les Banques Agricoles en Afrique de l'Ouest. Etude Comparative," Notes et Etudes No. 24, Caisse Centrale de Coopération Economique, Division des Etudes Générales, Paris, France, May 1989, 55 p.

The author sees most West African agricultural banks in trouble. They have all failed in their objective to provide credit to the agricultural sector because of lack of true institutional decentralization and credit diversification. Most loans go to parastatal agricultural firms and end up unpaid. The author recommends the creation of new types of organizations which would broaden their scope to rural credit rather than agricultural credit only. [0937]

Key Words: Agriculture; Africa; Credit; Agricultural credit;

133. Leboucq, P., "Les Tontines... Un Phénomène Important et Prometteur," Marchés Tropicaux, February 6, 1987, pp. 301-302.

The author finds that "tontines" or rotating savings associations are popular in sub-Saharan Africa because of traditional belief. The article points out that tontines are there to stay and will even develop more in the future. [0799]

Key Words: General; Africa; Informal finance; Self-help groups; ROSCAs;

134. Leite, Sérgio Pereira, and V. Sundararajan, "Issues in Interest Rate Management and Liberalization," IMF Staff Papers, Vol. 37, No. 4, December 1990, pp. 735-752.

Discusses the transition strategy from administratively set interest rates to market interest rates, suggests some useful indicators to assess the adequacy of interest rate levels and identifies factors that contribute to a smooth liberalization process. Concludes that interest rate liberalization is not synonymous with laissez-faire policies; rather, it involves the replacement of administratively set rates by indirect management techniques that operate through the market. [5183]

Key Words: General; Africa; Banks; Deregulation;

135. Lelart, Michel, "Les Tontines et le Financement de l'Entreprise Informelle," Notes de Recherche No. 91-18, Université des Réseaux d'Expression Française (UREF), Paris, France, 1991, 27 p.

This study deals with informal enterprise financing by tontines in Africa and some Asian countries. The author found it easiest to examine usage of tontines funds in order to determine their contribution to enterprise financing. On average, 20 percent of the funds are used for productive purposes in Africa, confirming the belief that tontine savings are not primarily used for investment purposes. [4548]

Key Words: Enterprises; Africa; Informal finance;

136. Lele, Uma J., "Agricultural Credit," in The Design of Rural Development: Lessons from Africa, Uma J. Lele (ed.), A World Bank Research Publication, Baltimore, Maryland: John Hopkins University Press, 1975, pp. 81-99.

This chapter describes various rural financial activities in several East African countries. This includes a discussion of savings mobilization potential, administrative requirements for small holder credit, and factors which affect credit repayment. Suggestions for improving future credit programs are offered. [Agricultural Library, The Ohio State University, HN773.5L34]

Key Words: General; Africa; Credit; Savings mobilization;

137. Lele, Uma J., "The Roles of Credit and Marketing in Agricultural Development," in Instruments of Development, IBRD, Washington, D.C., 1973, pp. 413-449.

Proper credit and marketing policies matched with technical innovation are in the author's views, a necessary condition for agricultural development in Less Developed Countries (LDCs). Credit institutions must perform the function of transferring savings between sectors, regions, and income classes. Depending on the stage of development of traditional credit, institutional channels of credit may play a complementary or substitute role vis-a-vis traditional channels. The author also addresses loan repayment issues and low interest rates as they relate to modernizing agriculture in Africa. [0969]

Key Words: Agriculture; Africa; Credit; Interest rates;

138. Lensink, Robert, and Peter A. G. van Bergeijk, "The Determinants of Developing Countries' Access to the International Capital Market," The Journal of Development Studies, Vol. 28, No. 1, October 1991, pp. 74-85.

Examines the factors that determine debtor country's access to private funds (e.g., bank lending) with OECD statistics on borrowings from the international capital market in 1985, 1986 and 1987 as definition of access. Based on logit analysis of pooled country data for these years, concludes that the combination of GDP per capita, the net-debt-to-GDP ratio and the investment share predicts a country's access correctly in 75 percent of the cases. The supply of foreign private lending and long-term credit relationships appear to be based on solvency rather than on liquidity factors, with Sub-Saharan African countries having relatively lower opportunities to borrow on the international capital market. [5127]

Key Words: General; Africa; Finance; Capital markets; International donors;

139. Levi, John F. S., "Traditional Capital Formation in African Agriculture," Savings and Development, Vol. I, No. 3, 1977, pp. 113-128.

Paper plays down the importance of financial savings and credit for rural development in Africa. Author argues that physical capital formation actually occurs in rural Africa without much external assistance. Most capital formation is brought about by the direct application of unpaid family labor rather than by buying capital goods. Thus, financial savings are not necessarily an important constraint on rural investment. [ARC. 1570]

Key Words: General; Africa; Savings; Credit;

140. Liedholm, Carl, "The Dynamics of Small Scale Industry in Africa and the Role of Policy," Draft, Michigan State University, East Lansing, Michigan, January 1990, 58 p.

This paper examines the dynamics of small-scale manufacturing enterprises in Africa. The limited number of existing dynamic analyses are classified as either macro studies, which examine aggregate changes in the size, location, and sector of such firms, or micro studies, which focus on the birth, growth, and disappearance of individual firms. The macro studies indicate that small scale firms are evolving over time, in particular, there is a secular shift toward somewhat larger firms producing more modern products in larger localities. The micro studies provide insights into how the transformation is taking place; new firms and microenterprises appear increasingly in larger localities, disappearance rates are highest for micro firms and lowest for largest firms. In terms of expansion, most remain micro firms, and larger firms do not emerge out of a pool of microenterprises but originate as such. The effects of policy on the expansion of individual firms is still unclear; evidence suggests both positive and negative impacts. The author concludes that careful attention must be paid to avoiding negative policy discontinuities that would act as a disincentive to firm expansion, and more studies are needed to ascertain exactly how policies influence the evolution of firms in Africa. [1416]

Key Words: Micro and small enterprise; Africa; Finance; Rural non-farm;

141. Liedholm, Carl, and Joan Parker, "Small Scale Manufacturing Growth in Africa: Initial Evidence," MSU International Development Papers, Working Paper No. 33, Paper prepared for the Employment and Enterprise Development Division, USAID, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1989, 46 p.

Authors develop a framework for analyzing manufacturing firm dynamics. Summarize macro-level evidence of firm dynamics and update previous studies. Aggregate demographics are broken into firm level components of firm birth, closure, and growth patterns. Shed light on the evolutionary process of firms and policy effects on such small firm dynamics. Small firms continuously evolve towards larger firms, while per capita income increases promotes their development in larger localities. Small firms experiences a higher mortality rate than larger firms, with data showing few graduating through the size structure. The appearance of medium sized firms is most often explained by the contraction or break up of larger firms. [3824]

Key Words: Micro and small enterprise; Africa; Finance;

142. Little, Kenneth, "Women in African Towns South of the Sahara: The Urbanization Dilemma," in Women and World Development, Irene Tinker, Michèle Bo Bramsen, and Mayra Buvinić (eds.), Praeger Special Studies in International Economics and Development, New York: Praeger Publishers, 1976, pp. 78-87.

Examines the situation of women in Sub-Saharan Africa in light of growing migration to urban areas; concludes that while female urban labor is disadvantaged mainly by educational inferiority, the whole issue of access to employment opportunities and health and child care facilities are also important. [5288]

Key Words: Women; Africa; Finance; Gender;

143. Loutfi, Martha, "Development Issues and State Policies in Sub-Saharan Africa," International Labour Review, Vol. 128, No. 2, 1989, pp. 137-154.

Evaluates the problems of Sub-Saharan Africa in light of state policies and practices, emphasizing that poor, often misleading, data render it difficult to understand and recommend prescriptions for the "crisis in Africa." Expectations of what individual governments can do about the situation have been exaggerated. A government's ability to control events and guide development is determined by the extent of financial resources at its disposal. Further argues that foreign exchange is the greatest constraint, citing evidence that the net transfer of resources has been low in recent years, with official development assistance representing an increasing share of inflows to low income countries of the region. Cites the replacement of bank lending for the bond market and direct investment as sources of development finance in the 1970s which made it easier to lend for development but restricted the options of the borrowers. [5159]

Key Words: General; Africa; Finance; International donors; Development;

144. Lubell, Harold, The Informal Sector in the 1980s and 1990s, Paris, France: Development Centre of the Organisation for Economic Co-operation and Development, 1991, 128 p.

This book first defines the informal sector and identifies informal sector activities and participants. An analysis of population censuses to estimate the share of informal sector participants in the labor force, and the production of goods and services is presented next. Discussions on the access to formal credit, credit programmes to micro-enterprises, and how policy may affect the informal sector are included. [4192]

Key Words: General; Africa; Finance;

145. Lutz, Peter, "Training and Technical Assistance for Microenterprises: A Summary of Swisscontact's Experiences", Paper prepared for the World Conference On Support for Microenterprises, Washington, D.C., June 6-9, 1988, CSM No. 09, Committee of Donor Agencies for Small Enterprise Development, Washington, D.C., June 1988, 16 p.

This report reviews the experiences of Swisscontact, a Swiss Foundation for technical cooperation, in assisting microenterprises (ME) in Asia, Africa, and Latin-America. The author concludes that a clearly defined concept based on technical and administrative training, a participatory approach

towards the ME's and guaranteed credits would promote ME's. Proper linkages between the local banks, SME's and Self-Help Organizations was found to be a major issue facing ME's. [0494 EE]

Key Words: Micro and small enterprise; Africa; Credit; Self-help groups; Technical assistance;

146. Madeley, John, When Aid Is No Help: How Projects Fail, and How They Could Succeed, London, England: Intermediate Technology Publications, 1991, 132 p.

For Africa, the author presents the case of Mali (Sud Rural Development Project and the Village Development Fund Project) as a case of failure to help the poorest sector because of inappropriate project design, and the cases of the ILO Revolving Fund for Refugees among the Ethiopians in the Sudan, the UNIFEM mill-acquisition assistance project for women in Gambia and the Local Initiatives Support Project (LISP) in Lesotho -- all of which emphasize self-help among the poor -- as successful ones. 12 guidelines for reaching the poorest are offered in the concluding chapter, suggesting the need for "development from below" and the need to carefully design projects, and to incorporate credit and land reform components. [4130]

Key Words: General; Africa; Credit; International donors; Self-help groups;

147. Magill, John H., "Credit Unions: A Formal Sector Alternative for Financing Microenterprise Development," GEMINI Working Paper No. 22, Paper prepared for USAID, GEMINI, Development Alternatives, Inc. (DAI), Washington, D. C., September 1991, 37 p.

Explores the possibilities of including credit union involvement among the potential approaches to micro-enterprise development. For Africa, the credit union experiences in Togo and Malawi are used to indicate the significance of credit union participation in small enterprise financing (3 - 14% of loans granted and 9 - 18% of the portfolio for Malawi) and (23% of loans granted for Togo). Relevant lessons drawn from a generalized review of the structure and characteristics of credit unions worldwide are: (1) Domestic savings mobilization among the poor in developing countries is important; and (2) Successful financial intermediation requires a diverse client base. Two alternative scenarios for the future are proposed: (1) credit unions continue to perform their traditional role of making small, personal loans to members, in the course of which small enterprise activities are served; or (2) credit unions become more active financial partners in specialized microenterprise programs. Specific actions suggested for providing a significant future role of credit unions in the MSE field are: (a) accelerate growth in the credit union system; (b) increase MSE services relative the overall credit union portfolio; (c) develop a better understanding of the role of financial intermediation in providing services to MSEs; (d) develop relationships between credit unions and other MSE providers; and (e) improve credit union statistics on loans and savings. [4213]

Key Words: Micro and small enterprise; Africa; Credit unions;

148. Malley, Raymond C., Colette Claude, Alice Morton, Josette Murphy, Warren Wolff, Thomas Timberg, Peter Maxson, Jacques Merlo, and Ndrissa Toure, "Assisting Small Business in Francophone Africa: The ENTENTE Fund African Enterprises Program," Project Impact Evaluation No. 40, USAID, Washington, D.C., December 1982, 191 p.

Authors evaluate small business assistance by the African enterprise program of which, in terms of number of loans, 20% financed nutrition related enterprises (e.g., poultry farms, food processing,

bakeries). A significant volume of funds was channeled to large firms in industry and commerce but development banks were not effective in assisting small companies. Small subloans suffered high delinquency rates and guarantee funds were ineffective. Emphasis on higher quality subloans, careful monitoring, reasonable financial contribution by the borrower and provision of technical assistance along with credit are suggested. [3712]

Key Words: Micro and small enterprise; Africa; Credit; Development banks; Loan guarantee; Technical assistance;

149. Marsden, Keith, and Thérèse Bélot, "Private Enterprise in Africa: Creating a Better Environment," World Bank Discussion Paper No. 17, The World Bank, Washington, D. C., July 1987, 66 p.

Examines the main constraints to private enterprise and competitive markets in Africa and the question of how foreign donors can assist governments in the removal of such constraints and the fostering of the development of an efficient private sector. Issues discussed in relation to financial constraints include financial market regulation, lack of equity funds, foreign exchange allocation systems and crowding out by public sector borrowing. Concludes that donors can help promote private enterprise development in Africa through helping stress the development of competitive markets, the easing of regulatory controls and closer collaboration with the private sector at all stages of the foreign aid financed activities. [Business Library, The Ohio State University, HC800M3531987]

Key Words: Enterprises; Africa; Finance; International donors; Financial repression;

150. Masini, Mario, "Africa Credit Study: Final Report," Finafrica, Milan, Italy, December 1989, 28 p.

This final report points out relevant issues to be analyzed and discussed in connection with the experience described in the country reports that cover Ghana, Lesotho, Tanzania, Cameroon, Rwanda and Senegal. The author discusses the current role of financial intermediaries dealing with the rural sector. Commercial banks are found to maintain their limited contribution to rural finance. Agricultural development banks often experience a reduction, and sometimes the extinction, of their intermediation capacity. The credit components of rural development projects that are difficult to track maintain their relevance. In most cases, cooperatives have lost their credibility as an effective agent in financial intermediation. Credit unions have increased their operations, although not always adhering to the standards that are adopted by official financial institutions. Informal markets continue to prosper. A number of measures are recommended within the overall financial restructuring of the economy. [1551]

Key Words: General; Africa; Finance; Banks; Development bank; Cooperatives; Credit unions; Informal finance; Intermediation;

151. Masini, Mario, "Development Choices, Banking and Personal Savings Mobilization," Savings and Development, Vol. I, No. 4, 1977, pp. 220-237.

Describes the recent evolution of financial systems and associated policies in Africa. Author notes that a healthy development of financial intermediation has been prevented in most African countries by the choice of "internal finance" processes and centrally administered financial prices. [ARC. 1736]

Key Words: General; Africa; Finance; Interest rates;

152. Mauri, Arnaldo, "The Mobilization of Savings in African Countries," Unpublished paper, Finafrica, Milan, Italy, 1972, 28 p.

The author feels that increasing public savings must not be at the expense of household savings. He argues that household savings can be mobilized if an efficient savings investment channel is available. He recommends that this channel should take the form of savings banks and similar financial intermediaries. [0753]

Key Words: General; Africa; Savings; Banks;

153. Mauri, Arnaldo, "The Potential for Savings and Financial Innovation in Africa," Savings and Development, Vol. VII, No. 4, 1983, pp. 319-336.

This paper examines the successes of savings mobilization in Africa during the 1960s and the reforms made in the 1970s. Opportunities for financial innovation and institutional reform in the 1980s are also discussed. More self-confidence on the part of the Africans themselves, and more efficient mobilization of the continent's vast untapped potential of natural resources, manpower and savings will be key factors in fostering its economic and social development. In this scenario, savings and credit banks can play a crucial role in mobilizing personal savings. A prime objective of Governments at the national level, and on a wider place at the international level, should be to encourage these financial institutions to multiply and strengthen. The cooperation that can be provided by European savings banks can be of great importance in this respect particularly as regards research, technical assistance and, above all, personnel training. [5170]

Key Words: General; Africa; Savings; Banks; Technical assistance; Deposit mobilization;

154. Mauri, Arnaldo (ed.), Mobilization of Household Savings: A Tool for Development, The Credit Markets of Africa Series No. 14, Milan, Italy: Finafrica, 1977, 219 p.

Four papers comprise this volume on household savings, two of which deal particularly with savings in Africa . The first paper (Mauri, Arnaldo, "The Promotion of Thrift and Savings Banks in Developing Countries with Particular Reference to Africa) reviews the structure of financial systems in African countries and recommends assistance in building financial infrastructure for mobilizing domestic savings with international savings banks taking the lead. The second (Mottura, Paolo, "Savings Mobilization in Developing African Countries") surveys the earlier studies on savings mobilization in Africa and offers an appraisal of the various schemes and projects for the creation and improvement

of depository financial institutions, and for training suitable personnel. [Agricultural Library, The Ohio State University, HG7920M6]

Key Words: Agriculture; Africa; Savings;

155. McKean, Cressida S., "Development Finance Institutions: A Discussion of Donor Experience," Program Evaluation Discussion Paper No. 31, USAID, Washington, D.C., July 1990, 15 p.

For several decades DFIs have been important intermediaries for donors aiming to channel financial resources to priority groups and to fill the long-term credit gap. However, donors are increasingly uncertain about the effectiveness and contribution of DFIs to the development of financial markets as well as the sustainability of these institutions. This article summarizes several lessons that emerged from the review of donor evaluation reports of DFI programs, including 1) donors who have operated at cross purposes in supporting DFIs; 2) DFIs have had limited success in reaching target beneficiaries; 3) few DFIs have achieved sustainability; and 4) DFIs have not been particularly effective in contributing to financial market development. In this context, it is recommended that increased competition among DFIs and diversification of financial services be considered important for promoting capital markets in developing countries. [1206]

Key Words: General; Africa; Finance; Development banks; International donors;

156. Mead, Donald C., "Policy Reform and the Informal Sector in Africa," Paper presented at the Conferences on the Informal Sector: Issues in Policy Reform and Programs, Abidijan and Nairobi, December 13-14, 1990, Development Assistance Committee/Development Centre, April 1989, 23 p.

This paper first provides a brief review of the principal dimensions of the economies of Sub-Saharan Africa which form the context in which informal enterprises operate. Secondly, the characteristics of informal producers are explored. The types of policies to stimulate the economies include: to establish an environment which rewards those who innovate (minimizing administrative and regulatory hurdles which discourage investment and modernization); disseminate information regarding technologies, markets and products, and broadening access to inputs; and expanding information available to policy-makers. Subsidized credit and loan guarantee funds have had a marginal impact on the flow of credit to small borrowers suggesting that the limiting constraint on credit expansion are viable projects. [4709]

Key Words: Enterprises; Africa; Finance;

157. Mehra, Rekha, "Can Structural Adjustment Work for Women Farmers?" Paper presented at the 1991 Annual Meetings of the American Agricultural Economics Association, Kansas State University, August 4-7, 1991, u.k., 1991, 19 p.

During the 1980s, many countries adopted structural adjustment programs (SAPs) as a condition for obtaining loans from the IMF and the World Bank. The agricultural sector has been slow to respond to SAPs. One explanation is that SAPs rely too heavily on price policy reform that, by itself, is insufficient to induce agricultural growth. An alternative explanation is the constraints facing women who comprise a significant proportion of farmers in Sub-Saharan Africa. Throughout the developing world, women farmers lack access to resources, such as land, cash, farm tools and implements, and access to credit is especially limited. Under SAPs, credit availability is affected mainly by credit ceilings and slow growth in the money supply, and by higher interest rates to

increase the supply of private sector credit. More important for women, informal credit, which is the main source of loans for women, also becomes tighter. The question is whether price changes alone can bring about the desired supply response. Women's access to services, information, and basic education are of critical importance. [5032]

Key Words: Agriculture; Africa; Women; Farmers; Credit; Informal finance;

158. Mellor, John W., Christopher L. Delgado, and Malcolm J. Blackie (eds.), Accelerating Food Production in Sub-Saharan Africa, Baltimore, Maryland: John Hopkins University Press, 1987, 417 p.

This book is a collection of articles, divided into six sections, that addresses the issue of food production in Sub-Saharan Africa. The first part defines the food and nutrition problem. The second part discusses potential and practice in food production technology development. The third part deals with the support systems for agricultural development and in particular the marketing system. The fourth part discusses the food policy in the context of national development strategies and the fifth part discusses the donor assistance strategies. The last part concludes with priorities for accelerating food production growth in Sub-Saharan Africa. [Agricultural Library, The Ohio State University, HD2117A221987]

Key Words: Agriculture; Africa; Finance; Input marketing; Output marketing; Credit;

159. Menck, Karl W., Promotion of Small-Scale Industries in Developing Countries: Abstracts from Selected Studies and Publications, Hamburg, Germany: HWWA - Institut fur Wirtschaftsforschung, June 1978, 207 p.

This is a collection of abstracts from selected studies on small-scale enterprises in developing countries, focussing on techno-economic summary analysis of enterprises, training and management assistance, financial sources and priorities for small-scale industries. Publications before December 1976 were included. [3735]

Key Words: Micro and small enterprise; Africa; Technical assistance;

160. Mills, Cadman Atta, Structural Adjustment in Sub-Saharan Africa, EDI Policy Seminar Report No. 18, Report on a Series of Five Senior Policy Seminars Held in Africa, 1987-88, Washington, D.C.: Economic Development Institute, The World Bank, 1989, 43 p.

Summarizes the results of five seminars among WB/IMF and African policymakers on structural adjustment and sustainability of policy reform in Sub-Saharan Africa. The main observations and lessons concern the design of adjustment programs for sustainability including building support for reform programs, appropriate design with the participation of indigenous research institutions; control of reform agenda-setting by international organizations has given rise to negative consequences such as uniformity of approaches, bias toward the short and medium term and disregard for distributional issues; and better handling of negotiations to reduce the tension between conditionality and national sovereignty at the same time that multilateral institutions need to accept greater responsibility for failed programs. [5199]

Key Words: General; Africa; Finance; Policy reform; International donors;

161. Miracle, Marvin P., Diane S. Miracle, and Lauri Cohen, "Informal Savings Mobilization in Africa," Economic Development and Cultural Change, Vol. 23, No. 4, 1980, pp. 701-724.

Article focuses on the mobilization of resources in the informal sector of Africa and stresses savings accumulated through clubs or associations and mobile banker. Savings in the informal sector are not zero and there exists a capital market in the informal sector with a great diversity of institutions operating. Authors suggest that segments of the informal financial market might be assimilated into the formal sector. [2223]

Key Words: General; Africa; Informal finance; Self-help groups;

162. Mittendorf, H. J., "Mobilization of Personal Savings for Agricultural and Rural Development in Africa," Revised paper presented to the Third UN International Symposium on the Mobilization of Personal Savings in Developing Countries, Yaounde, Cameroon, 10-15 December 1984, also published in Mondes en Developpement, Vol. 13, 1985, pp. 275-291.

The paper reviews personal savings mobilization in rural Africa, discusses critical issues and outlines elements for a constructive strategy. Argues that savings mobilization has been neglected in the majority of African countries. The promotion of savings mobilization would not only facilitate financing of development but would contribute to the development of viable financial institutions, reduction of credit delivery and recovery costs, reduction of political patronage and more equitable income distribution. Apart from the extension of the branch network, more attention has to be given to linkages with the informal sector, in particular the informal farm groupings and savings clubs, the marketing systems for agricultural produce and the input delivery channels. To increase agricultural productivity and income, savings mobilization schemes in rural areas have to be closely linked with an effective agricultural credit and delivery system of farm inputs, extension services and produce marketing systems. The regular supply of basic consumer goods to rural areas provides an indirect incentive for savings mobilization. [3287]

Key Words: General; Africa; Savings;

163. Mittendorf, H. J., "Savings Mobilization for Agricultural and Rural Development in Africa," in Savings and Development, Proceedings of a Colloquium held in Paris, Denis Kessler and Pierre-Antoine Ullmo (eds.), Paris, France: Ed. Economica, 1984, pp. 217-229.

This paper reviews aspects of personal savings mobilization in rural Africa, discusses critical issues and outlines elements for a constructive strategy. Personal savings in rural areas are tied to two major problems: the food crisis and the limited scope of existing rural credit and banking services. The strategies recommended by FAO for savings mobilization in rural Africa relate to macro-level (government) policies affecting agriculture and economic development (exchange rate, monetary and marketing policies). Also important is strengthening the role of central banks to promote effective financial systems and link informal savings clubs with banking institutions. The FAO study concludes that the mobilization of savings in rural areas will be successful only if it is closely linked to agricultural credit, the marketing of agricultural products, inputs and consumer goods, and the supply of extension services. [3093]

Key Words: General; Africa; Savings; Savings mobilization; Monetary policy; Central bank; Technical assistance; Input marketing; Output marketing;

164. Mittendorf, H. J., "Promotion of Viable Rural Financial Systems for Agricultural Development," Quarterly Journal of International Agriculture, Vol. 26, No. 1, March 1987, pp. 6-27.

The paper analyzes major constraints in promoting viable rural financial systems. It addresses policy issues of savings mobilization, interest rates, loan recovery, transaction costs, ownership of rural banks, and factors affecting the viability of rural banks. The relationship between formal and informal rural financial markets is discussed. It is suggested that the rural finance department of Central Banks should take a stronger lead in monitoring and evaluating rural financial systems. In discussing future strategies, the paper argues for more emphasis on savings mobilization, adjustment of interest rates, and training of personnel. Aid agencies are encouraged to support rural financial systems through technical assistance and adequate terms of capital aid to achieve the evolution of self-sustaining rural financial systems. [0097]

Key Words: Agriculture; Africa; Finance;

165. Mittendorf, H. J., "Reform of Agricultural and Food Marketing Policies in Sub-Saharan Africa," Marketing and Credit Service, Agricultural Services Division, FAO, Rome, Italy, July 1987, 30 p.

The paper discusses the growth of public marketing systems in the 1960s and 1970s. It focuses on the parastatals for export and internal marketing, state sponsored processing plants, and state input distribution. The factors that affect the success of marketing reform that are discussed include: 1) coordinated planning and implementation of marketing reforms by strengthening marketing facilitating services; 2) pricing policies; 3) political commitment; 4) active collaboration with private trade and cooperatives; 5) rehabilitation of marketing infrastructure; 6) access to institutional credit and foreign exchange; 7) marketing extension work for small farmer development; 8) adjustment of aid policies to support sustainable marketing systems. [0095]

Key Words: Agriculture; Africa; Finance; Credit; Input marketing; Output marketing;

166. Mondeil, R., and M. Montigne, "Réflexions sur le Crédit Rural dans les Pays en Voie de Développment," République Française, Ministère de la Coopération, Centre de Perfectionnement pour le Développement et la Coopération Economique et Technique, Paris, France, September 1987, 118 p.

The authors present some reflections on rural credit issues in developing countries. A number of public finance institutions have failed in many developing countries. However, there is hope for new innovations that are analyzed briefly in this study: the village associations in Mali, Banques Populaires in Rwanda, union of Cooperatives in Kenya, subsidized commercial banks in Niger and the Grameen bank experience. These successful experiences have financed loans by mobilizing rural savings. Nevertheless, the authors conclude that there is no single model suited for rural finance in developing countries. [4551]

Key Words: General; Africa; Finance; Cooperatives; Credit; Savings mobilization; Informal finance; Formal finance;

167. Mooney, Timothy J., "AID Agribusiness Activities in Africa 1970-1986," Report prepared for The Employment and Enterprise Development Division, Office of Rural and Institutional Development, Bureau for Science and Technology, USAID, Washington, D.C., November 1985, 101 p.

Report reviews 220 projects reflecting AID involvement in agribusiness in Sub-Saharan Africa since 1970 to provide an overview of the types of activities supported, and thereby extract lessons for the improvement of the design, implementation and evaluation of agribusiness projects. On the whole, the focus had been increasing production of agricultural commodities; of the 220 projects listed, 23 had credit as a major focus, third-ranked after input supply (58) and marketing (31). Among the lessons are: the important role of PVOs in AID's agribusiness development projects; inadequacy of the attention given to support for commodity processing activities, and to SMEs. [4154]

Key Words: Agribusiness; Africa; Finance; Supervised credit; Input marketing; Output marketing; Micro and small enterprise; International donors;

168. Morss, Elliott R., "Institutional Destruction Resulting from Donor and Project Proliferation in Sub-Saharan African Countries," World Development, Vol. 12, No. 4, April 1984, pp. 465-470.

Suggests that a proliferation of donors and projects characterized foreign aid in the 1970s, and has built up into the 1980s with a negative impact on the government institutions of developing nations. Recommends a greater emphasis on institution-building and new projects intended to facilitate implementation of existing project portfolios. [5569]

Key Words: General; Africa; Finance; International donor;

169. Mottura, Paolo, "Savings Mobilization in Developing African Countries," Economic Commission for Africa, United Nations, Addis Ababa, Ethiopia, November 12, 1973, 88 p.

This study reviews different techniques and institutions which have been used to mobilize savings in Africa. This includes a discussion of the structure and performance of various financial savings institutions in Africa. The study concludes by discussing various strategies which might be used to mobilize voluntary household savings. The author suggests coordination of the following elements in the formulation of an incentive program for household savings: (1) forms and techniques that motivate spontaneous savings behavior; (2) forms and techniques adapted to existing patterns and habits, as for example in the contractual savings arrangements found among indigenous associations; (3) integration with complementary schemes such as credit and insurance; and (4) saver participation in the management and credit program implementation of the financial institution. [ARC. 0936]

Key Words: General; Africa; Savings; Savings mobilization;

170. Mung'Omba, Wila D., "African Development Bank and National Development Banks: Interaction and Linkages," International Journal of Development Banking, Vol. 1, No. 1, January 1983, pp. 41-48.

Reviews the 15-year record of the African Development Bank in terms of its role in helping to create national and sub-regional development finance institutions (DFIs), strengthening their lending and operational capacity, and promoting the exchange of ideas. [5003]

Key Words: General; Africa; Development banks;

171. Nana-Sinkam, Samuel C., "Structure et Rôle des Banques en Afrique," Le Courrier, No. 117, September-October 1989, pp. 61-67.

This article deals with the structure and role of banks in Africa. The author finds that banking and monetary policies in their countries did not help in the development process of African economies. One reason is that banks have completely failed in their intermediation role in Africa and have been unable to mobilize the savings necessary for capital formation. [4556]

Key Words: General; Africa; Banks; Finance;

172. Ndofor, A. B. A., "Inventaire des Institutions formelles ou Semi-Informelles, des Cooperatives et des Semi-Cooperatives en Afrique Francophone: Leurs types, Activites, Organisation, Avantages et Inconventients, et leur Place dans les Systems Financieres," Paper presented at the Workshop on le Role des Institutions Financiers Informelles, des Cooperatives et des Pre-Cooperatives, dans le Cadre des Systems Financiers en Milieu Rural, Abidjan, Ivory Coast, December 11-16, 1989, CAMCUL, Cameroon, December 1989, 10 p.

The paper surveys the informal institutions and cooperatives in Francophone Africa and describes their types, organization and role in the financial system. The author notes that there exists many other financial activities and institutions besides the formal financial sector in developing countries and especially in Africa. These institutions are largely informal; however, they play a vital role in savings mobilization and transfer of funds from one sector of the economy to another. These institutions, particularly tontines, Djangies, and Isusu groups, have been operating for a long time in rural and urban West Africa and have reached the level that they are capable of responding to the existing demand. The author presents an overview of how tontines work in some countries and how other savings and credit clubs work in others. In conclusion, the author discusses the advantages and disadvantages of the different informal institutions. [5263]

Key Words: Africa; Africa; Informal groups; Finance;

173. Nellis, John R., "Public Enterprises in Sub-Saharan Africa," World Bank Discussion Paper No. 1, The World Bank, Washington, D. C., 1986, 65 p.

Describes the public enterprises in Sub-Saharan Africa, defining public enterprises as government owned or controlled entities designed to earn the bulk of their revenues from sales. About 3,000 African public enterprises meet this definition, which typically account for 7 - 40 percent of GDP of the country, and frequently dominate the local capital markets and contribute largely to the growing foreign debt and servicing burden of their respective economies because of poor performance. Historical, economic, social and political reasons are cited as reasons why almost every African state has created a large public enterprise sector. [Business Library, The Ohio State University, HD4338N451986]

Key Words: Enterprises; Africa; Finance; Capital market;

174. Nissanke, Machiko, "Mobilizing Domestic Savings for African Development and Diversification: Overview," Domestic Resource Mobilization Project, International Development Centre, Queen Elizabeth House, University of Oxford, December 1991, 46 p.

Argues that the imperfect information paradigm for rural credit markets is useful in understanding phenomena such as market fragmentation; conservatism and risk-averse asset management manifested through the "excess liquidity syndrome" among commercial banks in Sub-Saharan Africa that coexists with non-performing development loans in the formal system; and the reliance on external sources for term lending facilities. Suggests a policy of developing financial interlinkages to strengthen formal and informal institutions. [5398]

Key Words: General; Africa; Formal finance; Informal finance; Formal-Informal linkage;

175. Nowak, Maria, "De la Pluriactivité à l'Industrialization Rurale: le Rôle des Microentreprises dans le Développement," Paper presented at World Conference on Support for Microenterprises, hosted by USAID, The World Bank, and The Inter-American Development Bank, Washington, D.C., June 6-9, 1988, CCCE, Paris, France, June 6, 1988, 24 p.

Rural microenterprises are known to be a perfect spontaneous adjustment mechanism. However, their role has been neglected in African countries for a long time because of structural adjustment policies that could not solve the problems at hand. With rising unemployment that neither agriculture, industry, nor the public sector can control, the importance of rural microenterprises is surfacing again. Rural microenterprises contribute to economic growth by creating value-added and by providing a more equitable income distribution. The author thinks that the real private sector in Africa that is heavily represented by rural and urban microenterprises should be given more support rather than trying to privatize the public sector. [3720]

Key Words: Micro and small enterprise; Africa; Finance; International donors;

176. Ntagungira, Carpophore, "Relevé des Critiques aux Programmes de Crédit Agricole en Afrique au Sud du Sahara," Institut de Hautes Etudes Internationales, Geneva, Switzerland, May 1989, 32 p.

The author addresses all the criticisms of agricultural credit programs in Sub-Saharan African countries. The main finding is that credit systems in these countries are based on false economic assumptions. It is therefore surprising that, as an USAID report notes, interest subsidies still prevail in many agricultural credit programs. High rates of default in credit programs are attributable to the fact that the farmers are seen as poor people in need rather than potentially viable economic agents. Also, governmental and donor supported programs give rise to high costs and almost risk-free enterprise loans which invite favoritism and corruption. [0804]

Key Words: Agriculture; Africa; Credit;

177. Nwoko, Somayina G., "Recent Developments in Agricultural Loans to Farmers and New Frontiers for the 80s," Paper presented at the Seminar on Agricultural Credit and Finance in Nigeria, University of Ibadan, Ibadan, Nigeria, 27-30 April, 1981, Department of Agricultural Economics, University of Ibadan, Ibadan, Nigeria, April 1981, 13 p.

Author critically analyzes the small-scale traditional farmer oriented loan practices of some Agricultural Development Projects in Nigeria with a view to determining their coverage and

effectiveness. Specifically, lending practices of the Gombe Agricultural Development Project; the Small Holder Oil Palm Project in Rivers State, and the defunct World Bank Rice Project in the Cross River State are discussed. The defects of these loan programs are pointed out and suggestions are forwarded on how modified Agricultural Development Project loan programs can be extended to small scale farmers. [2504]

Key Words: Agriculture; Africa; Credit;

178. Nzemen, Moise, "La Tontine et l'Activité Bancaire," Le Courrier, No. 117, September-October 1989, pp. 70-73

In his comparison of tontines and the banking institutions, the author finds that the two systems are complementary rather than antagonistic. [4557]

Key Words: General; Africa; Finance; ROSCAs; Formal finance;

179. Ogunleye, G. A., "Correcting Regulatory and Supervisory Inadequacies in the Financial System," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, Central Bank of Nigeria, Lagos, Nigeria, December 1991, 26 p.

Argues that the major inadequacies in the financial systems of African countries are the absence of a comprehensive legal framework and effective supervision. Generally bank supervisors lack enforcement powers, while government ownership and control of financial institutions has also impeded the exercise of supervisory authority. Capital adequacy standards are limited, with some countries allowing a bank to lend 100 % or more of its capital to a single borrower. Deposit insurance schemes are absent, except in Nigeria and Kenya, as is an institutionalized framework for handling problem and failed banks. Supervisory resources are committed to the monitoring of compliance with monetary and foreign exchange regulations, thus reducing the available resources for risk and soundness assessment of financial institutions. Recommends a shift in focus from remedial to preventive regulation of financial institutions. [5255]

Key Words: General; Africa; Formal finance; Prudential supervision; Regulation;

180. Ojermark, Paul, "Participatory Savings and Credit in Africa," Discussion paper on the implementation of the FAO Programme of People's Participation in Rural Development through the Promotion of Self-help Organizations, FAO, Rome, Italy, 1985, 18 p.

Summarizes the main elements of the Peoples' Participation Programme approach to savings and credit, and highlights some of the major successes achieved and problems encountered in operationalizing this approach in Africa. [4738]

Key Words: General; Africa; Finance;

181. Okelo, Mary E., "Support for Women in Microenterprises in Africa," in Microeneterprises in Developing Countries: Papers and Proceedings of an International Conference, Jacob Levitsky (ed.), London, England: Intermediate Technology Publications, 1989, pp. 240-250.

This paper attempts to analyze the problems of microenterprise development, particularly those encountered in helping women, and propose ways that government, the business community and donors could assist in microenterprise development. Some of the constraints hindering development of microenterprises relate to government policies, deficient demand, shortage of financing, (especially working capital), inadequate technological information and social, institutional and legal structures that do not take into account the needs of the small producers. In order to address these problems and foster development of microenterprises, African governments and the donor community must adopt a more comprehensive view that looks beyond the traditional sphere of industrial policy, and should also include agricultural pricing and income policies as well as general trade and foreign exchange policy. They must also strive to develop innovative credit programs and appropriate packages of technical assistance suitable for the needs of the small entrepreneurs. [4038]

Key Words: Women; Africa; Finance; Micro and small enterprise; International donors; Credit; Technical assistance;

182. Oludimu, Olufemi, "The Political Economy of Rural Savings Mobilization," Scandinavian Journal of Development Alternatives, Vol. VIII, No. 4, December 1989, pp. 139-146.

Argues for the promotion of domestic savings in African countries, citing the post-independence performance of household savings-collecting organizations as a base for the formation of an efficient network of savings and credit institutions for the South. With the increasing tightness of funding from the donor community, author suggests that institution-building, including the exchange of information and advisory services, will continue to be a significant area of North-South cooperation. [5057]

Key Words: General; Africa; Savings;

183. Omoruyi, S. E., "The Financial Sector in Africa: Overview and Reforms in Economic Adjustment Programs," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, Central Bank of Nigeria, Lagos, Nigeria, December 1991, 24 p.

Presents an overview of the Sub-Saharan African financial sector which describes the financial institutions, instruments and factors associated with the current state of distress in most economies. Inhibitive policy environment (interest rate ceilings, inadequate prudential regulation and supervision), capital inadequacy, widespread incidence of nonperforming loans, inadequate legislation for dealing with insolvent banks, and inflation are cited as responsible factors. Argues in conclusion that the structural reform experience so far indicates the need for financial sector reforms and other steps for a smooth functioning of markets, before indirect control of credit can be undertaken by central banks. [5212]

Key Words: General; Africa; Formal finance; Financial repression; Prudential supervision; Policy reform; Central bank;

184. Osuntogun, Adeniyi, "Some Strategies and Guidelines in Establishing Credit Guarantee Schemes in African Countries," AFRACA Publication No. 1, AFRACA Secretariat, Nairobi, Kenya, 1981, 37 p.

In this study, possible strategies for the establishment and development of sound credit guarantee schemes in developing countries are discussed against the background of the experience and performance of some existing schemes in West Africa. These schemes are the credit guarantee schemes of Ghana, Sierra Leone and Nigeria.

The author suggests that the credit guarantee schemes in low income countries should be designed with an objective to channel more institutional credit to the priority sectors. These schemes should be sponsored by governments or central banks. The types of loans covered under the guarantee scheme should be clearly specified. Similarly, the extent of guarantee coverage should be determined in accordance with priorities and objectives of the scheme. [2605]

Key Words: General; Africa; Credit; Loan guarantee;

185. Page, John M., "Small Enterprises in African Development: A Survey," Working Paper Series No. 363, The World Bank, Washington, D.C., October 1979, 60 p.

This paper reviews the evidence on structure and performance of small scale enterprises, the structure of demand for inputs and outputs and examines the sources of finance for small enterprises in Africa. Small-scale enterprises had limited access to commercial credit that involved high administrative costs. Informal markets were well established and charged high rates of interest. Credit programs that focus lending to small firms characterized by private costs in excess of social costs, developing infrastructure facilities and providing managerial and technical training were suggested. [3736]

Key Words: Micro and small enterprise; Africa; Finance;

186. Page, John M., and William F. Steel, "Small Enterprise Development: Economic Issues from African Experience," World Bank Technical Paper No. 26, The World Bank, Washington, D.C., 1984, 60 p.

The authors examine the justification for promoting small enterprises by analyzing their characteristics in relation to key socio-economic objectives, and by showing that investment in small-scale enterprises (SSE) is likely to have been curtailed by market distortions and policy biases in favor of large-scale firms. The paper summarizes available evidence relating to the definitional and conceptual issues focusing on manufacturing activities. The study suggests that the SSE economic environment can be improved by eliminating the bias of policies and regulations in favor of large-scale industries, by minimizing regulations and taxes on small establishments and by promoting strong linkages with agriculture. [0339]

Key Words: Micro and small enterprise; Africa; Finance;

187. Paulson, Jo Ann, "Some Unresolved Issues in African Financial Reforms," Draft, University of Minnesota, circa 1981, 21 p.

The paper focuses on five unresolved issues where there is potential to begin research. The areas are coordinating macroeconomic and financial reforms; alternative strategies for dealing with imperfect market structure, including missing markets and lack of competition; stability and

credibility under reforms; development objectives and expanding access to financial services; and use of information gathered from induced financial innovation to aid in institutional design. Given the difficulty of these unresolved issues, the time needed to develop competition and build credibility and fill out the contact space through innovation, the author foresees that these issues will be on the policy agenda for many years. [1395]

Key Words: General; Africa; Finance; Macroeconomics;

188. Pean, Leslie, "Working Paper on the Urban Informal Sector in the Sahel," Sahelian Department, The World Bank, Washington, D.C., 1989, 124 p.

This paper offers a detailed examination of the employment opportunities in urban areas and the microenterprises of the informal sector in the sahel. The urban labor market of developing countries is characterized by the duality of coexistence of a formal, small and modern sector, and a large, growing and informal sector. Evidence demonstrates that the modern sector will not be able to absorb the flow of new entrants into the labor market. The rate of growth of the formal sector is too weak to integrate the rate of growth of the labor force. As a result, the informal sector has been gaining a strategic importance in absorbing the structural excess supply of labor. The informal sector is composed of a variety of very small economic units called microenterprises. The dynamism of microenterprises proves the profit-making opportunities within low income urban areas. The author reviews a number of studies which are based on two broadly grouped definitions of informal microenterprises; these general definitions are the operational definitions that refer to the organizational characteristics of the micro-units, and the functional definitions that put emphasis on the relationship between the informal sector and the rest of the economy. Highlights of the effectiveness of microenterprises include their efficiency as channels for mobilizing grassroots savings into productive investment, and being the training ground for migrants who are first entrants into the labor market. [1216]

Key Words: General; Africa; Finance; Informal finance; Employment; Migration; Micro and small enterprise;

189. Peterson, George E., G. Thomas Kingsley, and Jeffrey P. Telgarsky, "Volume 2: Infrastructure Finance: Institutional and Macroeconomic Issues," The Urban Institute, Washington, D. C., March 1991, 74 p.

Explores the macroeconomic issues associated with infrastructure finance, and addresses the use of private capital to finance infrastructure. [5508]

Key Words: General: Africa; Finance;

190. Pickett, James, "The Future Role of the African Development Bank in Promoting Economic Development and Social Progress in Africa: Note," International Journal of Development Banking, Vol. 3, No. 1, January 1985, pp. 37-41.

Argues that in the mobilization of domestic and foreign savings, the African Development Bank should consider that funds mobilization and allocation are not independent of each other. Development banks cannot be passive lenders, but must be active in the promotion of development and the raising and lending of funds, and cannot behave as commercial banks that expect well-prepared project proposals or as pawn brokers which do not look into loan utilization after having

ascertained collateral adequacy. Recommends an increase in the research undertakings of the ADB to increase understanding of African economies, to help order priorities, and to provide guidance and coherence to policy. [5001]

Key Words: General; Africa; Development banks;

191. Pinto, Brian, "Black Market Premia, Exchange Rate Unification, and Inflation in Sub-Saharan Africa," PPR Working Paper Series No. 37, Office of the Vice President, Development Economics, The World Bank, Washington, D.C., July 1988, 47 p.

The black market premium on foreign exchange is an implicit tax on exporters and should be shrunk. But the gap between the official and black market exchange rates without raising taxes or cutting government spending could cause inflation to rise substantially. Some guidelines that could ease the problems in countries moving from a fixed to a floating exchange rate are: first, that commercial transactions be transferred to the black market; second, foreign currency denominated accounts should be created in the domestic banking system to encourage capital reflows; third, adoption of dual official rates as distinct from the black market rate; fourth, the transition provide an opportunity to design and implement mechanisms that will speed up information flows in the domestic banking system and various ministries. [1194]

Key Words: General; Africa; Finance; Exchange rate; Inflation;

192. Ragazzi, Giorgio, "Savings Mobilization in Africa," Savings and Development, Vol. V, No. 1, 1981, pp. 45-60.

Describes the trends in savings mobilization in Sub-Saharan Africa during the 1970s, noting the absence of a systematic correlation between the level of financial intermediation on one hand and the rate of growth or the level of per capita income on the other hand. Argues for an active role for the Central Bank in eliminating fragmentation and evolving more fluid financial markets. [4908]

Key Words: Agriculture; Africa; Savings;

193. Raymond, Georges, "Production Cotonnière et Economie Paysanne dans la Zone Franc d'Afrique de l'Ouest et du Centre," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ougadougou, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 15 p.

The author discusses cotton production and the rural economies of the Western and Central Francophone Africa. The paper reveals that the inputs for cotton production that were largely subsidized in the early 80s, are now bought on credit in the majority of the countries. This credit source represents about 30% of the revenues of cotton production. The revenues have been steadily decreasing, in absolute values, for the past ten years. The situation is frightening for the future of many countries because cotton represents the principal source of monetary revenue for a number of them. [4298]

Key Words: General; Africa; Credit; Input marketing; Agribusiness;

194. Remenyi, Joe, Where Credit Is Due: Income Generating Programmes for the Poor in Developing Countries, London, United Kingdom: Intermediate Technology Publications, 1991, 156 p.

The author argues that the poor are able to save, have investment opportunities, are trustworthy, are well motivated and help themselves to overcome poverty, when given the opportunity. Credit-based income generation projects (CIGPs) are the most important means towards sustainable development given that access to investment finance is the crucial constraint. A number of successful CIGPs throughout the world are examined including the Kenya Rural Enterprise Project and the Dondolo-Mudonzvo Women's Credit Scheme in Zimbabwe. Characteristics of successful credit projects depend more on familiarity with the people, the culture, the institutions and the environmental constraints that operate, than on the possession of specific skills in economics, accounting, engineering or any other discipline. [4134]

Key Words: Micro and small enterprise; Africa; Credit;

195. République Francaise, Ministère de la Coopération et du Développement, "Mobilisation de l'Epargne, Financement de l'Habitat et Produits de Placements Immobiliers," Note of Service des Etudes Financières et Coordination Géographique, République Francaise, October 3, 1990, 9 p.

This article deals with savings mobilization and housing financing in Africa. It is noted that past subsidized housing policies are no longer sustainable, yet savings mobilization is a prerequisite for future housing loans. [4455]

Key Words: General; Africa; Finance; Savings mobilization;

196. République Francaise, Ministère de la Coopération et du Développement, "Mobilisation de l'Epargne, Secteur Financier Non Bancaire et Problématique des Marchés Financiers en Afrique," Note of Service des Etudes Financières et Coordination Géographique, République Francaise, August 1, 1990, 7 p.

This article deals with ways to diversify the financial system and find new means to collect local savings in order to solve internal financial problems in African countries members of Zone Franc. One suggestion made in the paper is to promote the non-bank financial sector, i.e. life insurance companies, social security, retirement and savings funds. The other possibility is to create viable micro financial markets and to revitalize the existing markets to attract local savings. [4455]

Key Words: General; Africa; Finance; Savings mobilization;

197. Riddell, Roger, "Judging Success: Evaluating NGO Approaches to Alleviating Poverty in Developing Countries," Working Paper No. 37, Overseas Development Institute, London, United Kingdom, May 1990, 57 p.

The focus of this paper is to assess the impact of NGO work directed at alleviating poverty and promoting development, characterized by financial and technical support for socio-economic projects, through intervention in developing countries. The author outlines briefly some of the principles and assumptions which are incorporated into the approach to project and program evaluation considered in this paper. A detailed approach to the evaluation of NGO income generating projects is provided complemented by a check-list of issues, techniques and questions to assist the gathering of data required in the evaluation of NGO projects. A country assessment

final section contains a check-list of factors and influences which need to be considered to judge the success of particular attempts to alleviate poverty in the framework of the wider problems of poverty and other attempts to address them, at the regional and national level. [4257]

Key Words: General; Africa; Finance;

198. Rodriguez, Enrique, "Development by Savings Mobilization in Rural Africa," Paper presented at the Symposium on Swedish Development Cooperation with Sub-Saharan Africa in the 1990s, Saltsjobaden, Sweden, September 6-8, 1988, Swedish Ministry for Foreigh Affairs and the Swedish Savings Bank Association, Stockholm, Sweden, 1988, 34 p.

Contends that emphasis on the small savings and on the small rural credit needs close to the daily necessities of the individual members of the community will enable popular banks in developing countries to supplement the services of commercial banks and development banks. Proposes several strategies for implementing savings mobilization programs in Africa. [0317]

Key Words: General; Africa; Savings mobilization;

199. Roe, Alan, "Financial Systems and Development in Africa," Report of an Economic Development Institute Seminar, Nairobi, Kenya, January 29 - February 1, 1990, Economic Development Institute of the World Bank, Washington, D. C., 1990, 42 p.

This report synthesizes the presentations made at the Senior Policy Seminar on Financial Systems and Development in Africa, and also discusses the problems and possibilities associated with development banks, informal financial institutions, and money and capital markets. While variations in country experiences were noted, the overall agenda for Sub-Saharan Africa emphasizes the need for building successful financial institutions that consider commercial viability of undertakings in order to serve development goals as well. [5282]

Key Words: General; Africa; Finance; Development bank; Informal finance;

200. Roitman, Janet L., "The Politics of Informal Markets in Sub-Saharan Africa," The Journal of Modern African Studies, Vol. 28, No. 4, December 1990, pp. 671-696.

Criticizes the explanation of informal economies in Africa as a result of the individual's "exit option" (à la Albert Hirschman) because it fails to account for the plurality of markets and power bases existing in the African context. Argues against an either/or view that the informal sector is either a barrier to economic development or a means of transacting beyond traditional affiliations or structures. Notes that most of village life entails hard currency, thus making it difficult to keep the notion that informal arrangements are withdrawal reactions to state or formal market failures. Argues for the exploration of the symbiotic nature of the formal and the informal, suggesting that the concept of "straddling" would be useful. Uses evidences found in the literature on variations in patterns of accumulation to illustrate that many social relations found in Africa are ambiguous and multiform; they may equally serve to promote socio-economic change, or to hinder it. [5128]

Key Words: General; Africa; Informal finance; Savings;

201. Rondinelli, Dennis A., "Market Towns and Rural-Urban Linkages in Africa," Paper for the Panel on Urbanization Trends and Approaches to Urbanization in Africa, American Planning Association National Planning Conference, Atlanta, Georgia, Research Triangle Institute, North Carolina, 1989, 24 p. + notes.

Examines the roles of towns and cities in regions of African countries with different agricultural characteristics, in light of the argument that international donors should give much more attention to the physical infrastructure and public services if market towns and small cities are to play a stronger role in expanding off-farm employment and facilitating agricultural development. Concludes that improving rural-urban linkages and strengthening regional market systems can make important contributions but more needs to be learned about rural-urban food and input-supply marketing systems in developing countries, and the strengths and weaknesses of alternative organizational structures for decentralizing financial responsibilities to municipal governments in African countries. [5339]

Key Words: Agriculture; Africa; Finance; Input marketing; Output marketing;

202. Rouzi, R., P. Mottura, and M. Masini, "Household Savings in the African Context," Unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, Instituto di Economia Aziendale, Universita Commerciale Luigi Bocconi, Milano, Italy, June 15, 1977, 26 p.

Authors outline the saving and investment processes in African countries. A short description of the evolution of african financial systems, and a proof of the existence of personal savings with particular reference to rural savings are presented in the paper. After examining the ineffectiveness of traditional financial intermediaries, authors conclude by arguing for a new approach to the mobilization of personal savings. [ARC. 1479]

Key Words: General; Africa; Savings;

203. Sanders, Rickie (ed.), "Rural/Urban Dynamics in Africa: Common Themes Initiative-- Background, Issues and Concepts," Settlements and Resource Systems Analysis Cooperative Agreement, USAID, International Development Program/Clark University, Worcester, Massachusetts, Institute for Development Anthropology, Binghamton, New York, 1985, 83 p.

This report is a collection of background papers that review and summarize the relevant literature and list the corresponding policy issues in Sub-Saharan Africa concerning (a) rural/urban migration (paper by David Sly), (b) marketing and distribution (Lillian Trager), and (c) secondary cities development (Simon Fass). The theme of rural-urban dynamics is elaborated on as a new focus in donor approach to aid programming (Rickie Sanders) with discussion of the pertinent research concerns (Lawrence A. Brown and Victoria Lawson), such as technology transfer or innovation diffusion, rural credit mechanisms, non-cash economies and small scale enterprise. [1220]

Key Words: General; Africa; Finance; Output marketing; Micro and small enterprise; International donors;

204. Sarr, Désiré Y., "Allocation de Semences Crédit par les Sections villageoises: Etude de Cas dans la Communauté rurale de Kaymor," Note d'Information Systèmes No. 87-5, ISAA, Dakar, Senegal, November 1987, 19 p.

In this report, the author analyzes complaints by farmers about an unfair distribution of seed credit. It was alleged that the distribution of credit through "section villageoises" benefitted the heads of the groups and their relatives more than farmers. The author's survey of people from the Kaymor community confirmed all the accusations and further showed that women producers had no access to group credit at all. The author hopes that past mistakes will be avoided in the implementation of the input credit program which will include credit for agricultural equipment. [0918]

Key Words: General; Africa; Credit;

205. Saunders, Anthony, "Non Bank Financial Innovations in East Africa," Paper prepared for the Conference on Policy Reform and Financial Systems in Africa, Washington, D.C., June 20-22, 1989, Graduate Business School, New York University, New York, 1989, 20 p.

Broadly defining innovations to include new instruments, institutions and processes, this paper examines the nature and causes of financial innovations in Kenya, Mauritius and Tanzania. It concludes that these have not been endogenous to the private sector, but are induced by the government and conditioned by foreign exchange shortages and conditionality laid down by the World Bank/IMF structural adjustment programs. [3914]

Key Words: General; Africa; Finance; Policy reform;

206. Schneider, Bertrand, "Can NGO's, Private Voluntary Organizations and Local Initiatives for Development of the Poorest Southern Countries Help Eradicate Famine and Malnutrition?" Paper prepared for the World Conference On Support for Microenterprises, Washington, D.C., June 6-9, 1988, CSM No. 49, Committee of Donor Agencies for Small Enterprise Development, Washington, D.C., June 1988, 14 p. (French version CSM No. 50).

The findings of small enterprise projects undertaken in Latin-America, Africa, and Asia are summarized. The study confirmed that the large-scale industrial projects based on western models were inconsistent in developing countries and poor investment opportunities exist in those countries. The author recommends strong governmental policies, redefinition of rural development actors and their respective roles, and flexibility among the NGO's to eradicate famine in poorest southern countries. [English 0494N, French 0494O]

Key Words: Enterprises; Africa; Finance;

207. Seibel, Hans Dieter, "Financial Innovations for Microenterprises: Linking Informal and Formal Financial Institutions in Africa and Asia," in Microenterprises in Developing Countries: Papers and Proceedings of an International Conference, Jacob Levitsky (ed.), London, England: Intermediate Technology Publications, 1989, pp. 97-120.

Paper analyzes the problems and objectives of microenterprise development, financial and organizational support system needed and institutional linkages between informal and formal institutions for self-help promotion of microenterprises. The author stresses that in developing countries financial services are grossly underdeveloped, particularly in the urban and rural informal

sector. Entrepreneurs have solved their deposit and credit problems by establishing self-help organizations (SHO). Two types of SHO are widespread among entrepreneurs: informal financial institutions (IFI), such as rotating and non-rotating savings and credit associations, and daily deposit collection, and business associations. Through linkages between IFI/SHO and banks, financial intermediation is created. This intermediation cuts transaction costs with regard to depositing savings, credit delivery and repayment collection, for both clients and banks. Savings mobilization among microenterprises is an essential basis for credit delivery within the linkage program. The author proposes upgrading the practices of IFI/SHO by learning from banks, and downgrading banks by simplifying their procedures while learning from IFI/SHO. [0494U]

Key Words: Micro and small enterprise; Africa; Informal finance; Finance;

208. Seibel, Hans Dieter, "Rural Finance in Africa. The Role of Informal and Formal Financial Institutions," Development and Cooperation, No. 6, 1986, pp. 12-14.

In this article, the author shows that financial markets in developing countries are segmented into a formal and an informal sector. For rural finance to contribute to rural development, the two sectors have to merge somehow. The author believes that upgrading informal financial institutions, downgrading formal financial institutions and linking them will bring the sectors closer for the benefit of rural people. [0971]

Key Words: General; Africa; Finance; Informal finance; Formal finance; Rural finance;

209. Seibel, Hans Dieter, "Saving for Development: A Linkage Model for Informal and Formal Financial Markets," Paper presented at the Third U.N. Symposium on Mobilization of Personal Savings in Developing Countries, Yaounde, Cameroon, December 10-15, 1984, University of Cologne, Cologne, Germany, December 1985, 13 p.

Author argues that the use of subsidized credit has largely failed, and so too, has the alternative approach of emphasizing self-reliance through "alien" self-help organizations (i.e., initiated from the outside). Outlines a proposal for linking banks with indigenous self-help organizations (e.g., savings and credit associations). Suggests "development from below" as a fundamental guiding principal for the development of financial markets in Third World countries. [3356]

Key Words: General; Africa; Finance; Savings; Informal finance; Formal finance;

210. Sirleaf, Ellen Johnson, and Francis Nyirjesy, "The Outlook for Commercial Bank Lending to Sub-Saharan Africa," Policy, Research, and External Affairs Working Papers Series No. 720, International Economics Department, The World Bank, Washington, D.C., 1991, 46 p.

The purpose of this paper is to identify and examine key issues involved in the future of long-term commercial bank lending to Africa. Chapter one and the statistical annex present the historical record and review the nature of commercial bank lending and the changing profile of foreign commercial bank presences in the region. Chapter two examines the constraints to and opportunities for increased commercial bank lending as perceived by a representative sampling of commercial banks in the United States, Europe and Japan. Chapter three presents a scope for action, a pulling together of ideas that could help remove constraints to lending to a select number

of Sub-Saharan African markets in the short term, with a view to stimulation of lending to the entire region in the long-term. [4126]

Key Words: General; Africa; Finance; Banks;

211. Smith, Lawrence D., "Agricultural Labour Markets and Structural Adjustment in Sub-Saharan Africa," Economic and Social Development Paper No. 99, FAO, Rome, Italy, 1991, 79 p.

The aims of this report are to provide a better understanding of the effects of structural adjustment in Sub-Saharan Africa on agricultural labour markets and the status of rural labour, to review empirical evidence, and to suggest potentially fruitful areas of further research. Specifically, the author 1) outlines the key issues relating to agricultural labour markets, expenditure reduction, expenditure switching, commercialization and the role of women; 2) provides a conceptual framework within which these questions can be analyzed; 3) reviews relevant empirical evidence; 4) provides summary conclusions and suggests lines of further research. [4104]

Key Words: Agriculture; Africa; Finance;

212. Swanepoel, V., and M. A. G. Darroch, "Characteristics of Agricultural Input Package Users in Communal Clubs Serviced by Acat in KwaZulu: A Note," Development Southern Africa, Vol. 8, No. 2, May 1991, pp. 239-247.

Characteristics of communal club members who use input packages are studied using a survey of communal clubs serviced by Africa Co-operative Action Trust (Acat) in KwaZulu during 1989. Discriminant analysis shows that full input package adopters tend to belong to older clubs, have less formal savings and receive more visits each year from KwaZulu Department of Agriculture (KDA) extension officers. They also have a greater proportion of land under sugar-cane, larger farm sizes and a higher rand monetary value of livestock. [4102]

Key Words: Agriculture; Africa; Finance;

213. Thielmann, Xaver, "Entwicklungsbedingungen und -potentiale genossenschaftlicher Selbsthilfeorganisationen im Spar- und Kreditbereich unter besonderer Berücksichtigung ihrer Beiträge zur Verbesserung finanzieller Infrastrukturen am Beispiel afrikanischer Entwicklungsländer," Diplomarbeit, Institute for Cooperation in Developing Countries at the Phillipps-University Marbug/Lahn, Germany, October 1989.

This Master thesis points out development conditions and potentials for cooperatives and self-help organizations in the rural financial market of developing countries. The author stresses that socio-economic pre-studies are crucial for successful promotion strategies in rural financial markets. Promotion strategies ought to include a participatory aspect regarding the target group. One major point of the study is that loans to self-help organizations are ideally financed through local savings. [GER]

Key Words: General; Africa; Rural finance;

214. Thomson, James T., Alfred S. Waldstein, and Karen Wiese, "Institutional Constraints on the Transfer of Agricultural and Complementary Resource-Conservation Technologies Appropriate for Semi-Arid Africa," Associates in Rural Development, Inc., Burlington, Vermont, April 1987, 97 p.

This report focuses on institutional constraints that may dissuade farmers in the semi-arid regions of Africa from accepting proposed low-resource, low-cost, drought-resistant agricultural and natural resources technologies. The authors conclude that the relative scarcity of agricultural credit and its high cost when available comprise perhaps the greatest bottleneck constraining the expansion of agricultural production, and the adoption of new agricultural technologies in semi-arid Africa. [4720]

Key Words: Agriculture; Africa; Finance;

215. Timberg, Thomas, "The Informal Sector in the Sahel," Robert R. Nathan Associates, Inc., Washington, D.C., October, 1988, 8 p.

The author argues that the Sahelian countries provide unique examples of alternative development approaches by donor-provided experimental interventions in support of non-farm informal productive activity. A strategy of "developing the base" is endorsed, taking into account the "pre-modern" level of development of the Sahelian state, along with support for and careful monitoring of experiments in improving financial services as a means for improving the productivity of the informal sector. [3827]

Key Words: Enterprises; Africa; Informal finance; Rural finance;

216. Timberg, Thomas A., "Comparative Experience with Microenterprise Projects," Paper prepared for the World Conference On Support for Microenterprises, Washington, D.C., June 6-9, 1988, CSM No. 2, Committee of Donor Agencies for Small Enterprise Development, Washington, D.C., June 1988, 35 p.

This paper summarizes various sorts of micro-enterprise promotion programs and their impact in Asia, Africa, and Latin-America. The author concludes that the Asian programs served an absolutely poor clientele otherwise not reached by the formal credit systems, most of the beneficiaries were women, and had a relatively small size clients and loans. In Africa most of the successful programs were run by PVO's, and in Latin-America programs concentrated on providing credit and training assistance to microenterprises. [English 0494E, Spanish 0494F]

Key Words: Micro and small enterprise; Africa; Finance;

217. Townsend, Janet, "Women in Developing Countries: A Selected, Annotated Bibliography for Development Organizations," Development Bibliographies Series No. 1, Institute of Development Studies, University of Sussex, Brighton, England, November 1988, 176 p. + index.

Includes 524 abstracts selected on the basis of high practical application, accessibility to the UK, recent and in English. Of these, 166 concern women in Africa. Includes a publication on the effect on women's access to capital (among other inputs) under Tanzania's ujamaa policy; another on

credit access problems of women in Malawi, and Kenya; and one on the credit activities of market women in Ivory Coast. [5575]

Key Words: Women; Africa; Credit; Gender;

218. Trager, Lillian, "The Role of Traders in Rural Marketing Systems," Paper prepared for the Workshop on Small Farmer Marketing Systems in Third World Countries, April 14-15, 1980, University of Wisconsin-Parkside, Parkside, Wisconsin, 1980, 14 p. + references.

Examines the role of market traders by discussing the various types of traders active in market place systems and how they organize their activities. Concludes that while personalized ties have been important in the social organization of trade, changes in the economic conditions of trade may change patterns of organization as well. [5587]

Key Words: Output Marketing; Africa; Africa; Finance; Rural finance;

219. Ubogu, Roland Ekotome, "Potency of Monetary and Fiscal Policy Instruments on Economic Activities of African Countries," Savings and Development, Vol. IX, No. 4, 1985, pp. 441-458.

Estimates a single-equation reduced form model for fifteen African countries to test the relative effectiveness of monetary and fiscal actions on economic activity. While fiscal policy tended to be more significant in four low-income countries, monetary policy was more potent in most of the countries studied. Author attributes this to the degree of monetization of the economies, and thus recommends caution in the choice of instrument for stabilization. [4938]

Key Words: General; Africa; Finance; Monetary policy;

220. United States Agency for International Development (USAID), "A Synthesis of AID Experience: Small-Farmer Credit, 1973-1985," AID Evaluation Special Study No. 41, USAID, Washington, D. C., October 1985, 48 p. + appendices.

Over 150 evaluations of AID credit projects were analyzed to see if small farmer credit programs are working better a decade after the 1973 Spring Review. Credit projects in Sub-Saharan Africa mainly utilized a "full service approach", entailing a large institutional development component usually for developing a financial institution and a major agricultural extension effort. Conclusions in this regard are that in the absence of the supporting structure, credit programs will fail; and that credit projects should recognize the need for an extensive and possibly long-term institutional development effort. [3188]

Key Words: Agriculture; Africa; Credit

221. United States Agency for International Development (USAID), "Africa Private Enterprise Fund Project Paper Amendment," Africa Bureau, USAID, January 1989, 45 p.

This document supports the proposal for expansion of assistance which was initially committed to activities covering policy, regulatory and procedural reforms; financial markets development; privatization; and market growth and development to focus on the promotion of private enterprise development and market-determined allocations. [0742]

Key Words: Enterprises; Africa; Finance;

222. Vigano, Laura, "La Mobilisation de l'Epargne et les liens entre l'Epargne et le Credit," Paper presented at the Workshop on the Role of Informal Financial Institutions, Cooperatives and Pre-Cooperatives in Rural Financial Systems, Abidjan, Côte d'Ivoire, December 11-16, 1989, FINAFRICA, Milan, Italy, 1989, 12 p.

The author addresses the flow of funds among households and the entrepreneurial sector and the links between them. The observed links are based on the hypothesis that some households believe that their investment in enterprises, as a part of their savings, will yield higher returns than other available alternatives. The author questions the rigid requirements of formal financial institutions which results in leaving out a large number of savers among poor households and suggests that an effective link between the formal and informal sectors is necessary to maintain an equilibrium between the surplus and deficit units in the economy. [5265]

Key Words: Finance; Africa; Savings; Savings mobilization;

223. Vogel, Robert C., and Paul Burkett, "Deposit Opportunities for Small Savers," Industry Department, Financial Development Unit, The World Bank, Washington, D.C., 1985, 38 p.

The widespread failure of subsidized and heavily regulated rural credit programs indicates the need for analysis of the benefits and costs of similar programs for savings mobilization. Non-wealthy households benefit from improved deposit opportunities provided by safe, liquid, interest-bearing deposits that allow them to earn a positive income on their savings balances and avoid the erosion of inflation. This facilitates the accumulation and withdrawal of funds. In addition, greater use of the financial system generates social efficiencies through the pooling of risks and information economies in the allocation of investment. Savings innovations must be distinguished from the changes which FIs make to offset government regulations such as interest rate ceilings. Branch office expansions, or other changes in deposit services, may be innovative or non-innovative, depending on whether they entail: (1) inefficient regulatory avoidance; or (2) actual decreases in the resource cost of providing deposits to small savers. One particular innovation is reciprocity, that is, the practice of FIs lending to their depositors. The experience of postal savings banks, credit unions, and informal savings and credit associations suggests that the success of small saver programs may depend in part on whether FIs can profitably lend to the same clientele from which deposits are mobilized. The potential benefits of reciprocity include economies of scope, lower loan default rates, and increased savings mobilization. The most efficient means of improving deposit opportunities are the removal of regulatory constraints and the promotion of competition among FIs. [3602]

Key Words: General; Africa; Finance;

224. von Braunmühl, Claudia, Armutsbekämpfung durch Selbsthilfe, Vol. II, Report of the 2nd International Conference on Fighting Poverty through Self-Help, Feldafing, Federal Republic of Germany, Septemper 29 - October 4, 1986, Federal Republic of Germany: German Foundation for International Development (DSE), Federal Ministry for Economic Cooperation (BMZ), 91 p.

This document examines financial instruments and their promoter function for self-reliant development. It concentrates on the function of savings and credit, the cooperation with informal groups, and the application of flexible project funds (fonds souple.) [0150 - in English]

Key Words: General; Africa; Finance;

225. von Stockhausen, Joachim, "Entwicklungsbanken als Träger der Kleinbetriebsförderung in Entwicklungsländern," Forschungsberichte der Afrika - Studienstelle No. 57, Institut für Wirtschaftsforschung, München, Federal Republic of Germany, 1977, 119 p.

This paper analyzes the role and functioning of development banks in programs to strengthen micro and small enterprise. The main functions of development banks are to finance investments, and to build institutions to improve the financial infrastructure. The main question is how they can be used as an instrument for supporting micro and small enterprise in agriculture and manufacturing. The success of these credit programs is hampered by unclear definitions of a small business or definitions that are not in accord with the developmental stage of the country. The problem of defining the target group is addressed. Criteria relating to company size reveal little about development potential. Programs for micro and small enterprises need to consider which goals are to be achieved and how micro and small enterprises should be defined. Furthermore, the geographic extent and the type of measures to be taken/instruments to be employed need to be determined. Finally the institutional and organizational scope of the program have to be laid out. [4665]

Key Words: Micro and small enterprise; Africa; Development bank; Credit; Development;

226. von Stockhausen, Joachim, Staatliche Agrarkreditpolitik und ländliche Finanzmärkte in den Ländern der Dritten Welt, Untersuchungen über das Spar-, Giro- und Kreditwesen, Vol. 118, Berlin, Federal Republic of Germany: G. Ashauer, W. Ehrlicher *et al.* (Publ.), 1984.

This document is a comprehensive analysis of rural financial markets in developing countries. A major part of the study discusses the impact of the interventionist approach on financial markets. The interventionist approach is compared with the neo-liberal financial market approach. Furthermore, the crux between nationally imposed agricultural development financing and efficient business administration of banking institutions is discussed. A guideline to the analysis of agricultural credit programs completes the study. [GER]

Key Words: General; Africa; Rural finance;

227. Von Pischke, J. D., "Specialized Farm Credit Institutions: A Model of Supply-Leading Finance for Farmers in Low Income Countries," Working Paper No. 341, University of Nairobi, Institute for Development Studies, Kenya, 1978, 25 p.

Formulates a generalized model of specialized farm credit institutions in low income countries providing an explanation for the failure of such institutions to meet their objectives and to remain

viable. Demonstrates that the problems of specialized farm credit institutions can be traced to the low interest rate policy. This results in credit rationing which can eventually lead to loan default and institutional viability problems. [3076]

Key Words: Agriculture; Africa; Credit; Agricultural credit;

226. Von Pischke, J. D., Dale W Adams, and Gordon Donald (eds.), Rural Financial Markets in Developing Countries: Their Use and Abuse, Baltimore, Maryland: Johns Hopkins University Press, 1983, 441 p.

This book is a collection of about 40 studies related to different issues of rural finance in low income countries. The book is organized in six parts. Part 1 contains an introductory note by the editors and discussion on evolutionary trends in approaches to rural finance. The farm-household level studies on credit and finance are included in Part 2. Part 3 presents several recent papers on credit and finance at the level of lenders and saving mobilizers in rural financial markets. In Part 4, some studies on rural financial market policies in low income countries are given and the role of finance in rural development is discussed in the articles presented in Part 5. Summary and conclusions are given in the final part of the book. [Agricultural Library, The Ohio State University, HD1439R871983]

Key Words: General; Africa; Finance; Rural finance;

229. Wessel, Robert H., "The Morgan-Mexico and African Development Bank Plans and the Problem of Sub-Saharan African Debt," Savings and Development, Vol. XII, No. 3, 1988, pp. 235-248.

Argues that phases of the Morgan Mexico Plan and the African Development Bank Plan for refinancing Sub-Saharan Africa's external debt could contribute to debt relief in the region. Recommends the assistance of international agencies such as the IMF and the World Bank in setting up the debt redemption fund. [4967]

Key Words: General; Africa; Finance; Monetary policy;

230. Winrock International Institute for Agricultural Development, African Development: Lessons from Asia - Proceedings of a Seminar on Strategies for the Future of Africa sponsored by the Africa Bureau, U.S. Agency for International Development and Winrock International at the Radisson Plaza Lord Baltimore Hotel, Baltimore, Maryland, June 5 to 7, 1991, Arlington, Virginia: Winrock International Institute for Agricultural Development, 1991, 260 p.

This book is an almost verbatim record of this seminar. Over 30 participants from AID, universities, and the private sector discussed the development of Africa based on insights learned from Asia. The foreign entrepreneurs present emphasized the lack of commercial law and fair and effective legal enforcement, the lack of skilled labor, deficient roads and other infrastructures, and governmental interference as major constraints, while African entrepreneurs emphasized, in addition, the lack of capital. There was general agreement that agricultural development must play a leading role as it did in Asia. Major opportunities for AID assistance were identified in human capital development. [5321]

Key Words: Development; Africa; International donors; Investment; Micro and small enterprise; Agribusiness;

231. World Bank, The, "Sub-Saharan Africa: From Crisis to Sustainable Growth," The World Bank, Washington, D.C., 1989, 300 p.

The report's overall objective is to explore how programs and policies need to be changed to attain sustainable growth with equity in the region in the next century. In the area of sustainable funding for development, the report notes that the African tradition of sharing and community-based development are sources of grassroots initiatives that could make significant contributions as avenues for mobilizing private savings. Formal financial system reforms are recommended to bring about market-determined interest rates and credit allocation, stronger bank supervision and adequate prudential ratios and debt collection. Scope for encouragement of informal savings and credit institutions are likewise viewed in terms of their potential for extending financial services to farmers and informal sector enterprises in remote areas. [Black Studies Library, The Ohio State University, HC800S9251989]

Key Words: General; Africa; Finance; Informal finance;

232. World Bank, The, Agricultural Credit: Sector Policy Paper, World Bank, Washington, D.C., May 1975, 87 p.

Examines the issues and problems associated with the use of credit at the farm level and also discusses institutional lending problems. The guidelines to be followed by the World Bank to help provide credit to a large number of small farmers are also discussed. The lending activities of the World Bank in Africa, Asia, and in Latin America are described for the years 1948-73. Loans are classified by countries, type of lending, funding agency, and by per capita GNP of borrowing countries. [1351]

Key Words: Agriculture; Africa; Credit; Agricultural credit;

233. Zesch, Scott K., "Forms of Business Organization and Rural Enterprise Development: Some Examples from Anglophone Africa," World Development, Vol. 17, No. 11, 1989, pp. 1841-1852.

The author describes the rural enterprises in transition from the informal to the formal sector. The legal form of business organization adopted can significantly affect the management of the firm. Partnerships are simple and flexible but may be too loosely structured for some commercial ventures. Cooperative societies are more formally structured than partnerships and are subject to less complicated statutory requirements than companies, although they are vulnerable to far-reaching government intervention. Companies are generally more attractive to institutional lenders and passive investors; however, their complexity makes them better suited to entrepreneurs with substantial business experience. [4696]

Key Words: Enterprises; Africa; Finance;

Costal and Central West Africa

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Benin

234. Bergougniou, Jean-Michel, and Morin Gilles, "Le Projet de Réhabilitation des CLCAM et CRCAM: Genèse et Objectifs," Bulletin de Liason du Réseau Des Caisses Locales et Régionales de Crédit Agricole Mutuel du Bénin, Cotonou, Bénin, October 1991, 4 p.

This report discusses the potential of transforming the CRCAM (Caisses Régionales de Crédit Agricole Mutuel) and CLCAM (Caisses Locales de Crédit Agricole Mutuel) into a new system which will serve to stimulate the mobilization of rural savings and allocation of credit. This project has been initiated after the failure of the CNCA to perform as viable institutions in the rural environment. So far, the results imply a 98% repayment rate which indicates promising progress; however, if a 100% repayment rate is not reached no new loans would be issued. [4552]

Key Words: General; Costal and Central West Africa; Benin; Finance; Cooperatives; Credit; Savings mobilization; Informal finance; Formal finance;

235. Bhatia, Rattan J., "The West African Monetary Union: An Analytical Review," Occasional Paper No. 35, IMF, Washington, D.C., May 1985, 59 p.

Until 1984, the West African Monetary Union (WAMU) consisted of the six West African countries of Benin, Burkina Faso, Ivory Coast, Niger, Senegal, and Togo. For nearly two decades these countries have had a freely circulating common currency issued by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). The CFA franc has remained pegged at 50 to the French franc since 1948. This study analyzes the implementation of WAMU monetary policy. The study reviews the theory of optimum currency areas and the structure and function of BCEAO from 1962-74, summarizes the money supply process, and reports several financial ratios for the six countries. One section discusses the BCEAO reforms made in 1974 including a new tool for controlling credit expansion, domestic and international interest rates were harmonized, an interbank money market was established, and limits were set on the amount of assets that banks could hold outside the Union. Credit policy and other developments are then discussed for 1974-82. This study makes no definitive analysis of WAMU but identifies some of the constraints member countries have in dealing with their unique problems. For example, interest rate and exchange rate policies cannot be tailored to meet the situations found in each country. [4667]

Key Words: General; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Senegal; Togo; Finance; Monetary policy;

236. Camara, I., "Les Structures Mutualistes d'Epargne et de Credit (SMEC) dans l'Union Monétaire Ouest-Africaine" in The ILO and the Financial Sector: Small Financial Mechanisms in Support of Poverty Alleviation, Enterprise Promotion and Self-Reliant Development. Report of a technical consultation organised by the International Labour Office, Geneva, 19-20 September 1991, Geneva, Switzerland: ILO, 1991, pp. 11-17.

The paper is a review of informal financial settings in the seven West African Monetary Union (UMOA) countries of Bénin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Sénégal and Togo. The author believes that mutualists and cooperative forms of financial organizations remain a viable alternative for meeting the financial needs of farmers as well as small and micro enterprises. Two financial arrangements are predominant in rural areas in the seven countries. They are savings and credit

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cooperatives (COOPECs) and village banks. COOPECs are very similar to credit unions with a few of them closely following the Grameen bank approach. Village banks, on the other hand, do not tie savings to credit. They are relatively new to West Africa. Their major weakness are their isolation and their fragmentation as no formula has been found to develop a viable link with the formal financial sector. The author recommends a support program be set up for networking in the UMOA countries with the help of donor agencies. [5322]

Key Words: Finance; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Niger; Senegal; Togo; Micro and small enterprise; Credit; Savings;

237. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

238. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière

Internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

239. Gnansounou, Simon C., "L'Epargne Informelle et le Financement de l'Entreprise Productive (Référence Spéciale aux Tontines et à l'Artisanat Béninois)," Notes de Recherche No. 91-20, Université des Réseaux d'Expression Française (UREF), Paris, France, June 1991, 69 p.

This report examines how informal finance, and tontines especially, are linked to the financing of the artisanal sector in Bénin. It was found that tontines finance 25 percent of the artisanal sector activities. However, the remaining 75 percent of financial needs are met through other informal financial sources, confirming the belief that the only means of financing the artisanal sector is the informal sector. The author believes that time constraints need to be incorporated into the tontine system to make reimbursement more controllable and impose a better managerial discipline on borrowing entrepreneurs. [4550]

Key Words: Enterprises; Coastal and Central West Africa; Benin; Informal finance; ROSCAs;

240. Heidhues, Franz, "Ländliche Finanzinstitutionen und landwirtschaftliche Entwicklung - Eine Untersuchung in Benin -," Paper presented at the Vortragsreihe zu Problemen im Umfeld der Tropischen Forstwirtschaft, Albert-Ludwigs University, Freiburg, University of Hohenheim, Federal Republic of Germany, July 1990, 8 p.

The paper criticizes the cheap credit policy and the lack of savings mobilization efforts in developing countries. The author supports his assessment with evidence from a financial market study in Benin. Up to its collapse in 1989, the National Agricultural Credit Bank (CNCA-Benin) supplied only three percent of the farmers with loans. This unsatisfactory situation led the author to question whether the up-grading of indigenous financial associations could improve rural financial intermediation. In Benin, the conditions seem favorable. In Benin, tontines exist that function according to cooperative principles. The author points out that the savings rate of rural households in Benin lie well above ten percent. [GER]

Key Words: Agriculture; Coastal and Central West Africa; Benin; Credit;

241. Heidhues, Franz, Matthias von Oppen, Brigitte Hofmann, and Soulé Medingoyi, "The Rural Households' Financial Requirements and Formal and Informal Financial Institutions Analyzed in the Province Ouémé in the People's Republic of Benin," Standortgemaesse Landwirtschaft in Westafrika No. 308, University of Hohenheim, Zwischenbericht, Federal Republic of Germany, 1990, pp. 414-436.

Examines and analyzes the credit system in four survey villages in a southeast province of Benin in terms of the operations of formal and informal credit sources, the types of financing demanded by, and available for, small rural farms/households, and the improvements required for rural financial market efficiency. The formal sector has a liquidity crisis that poses difficulties in servicing the small rural households, while the informal sector, comprised mainly of trader/moneylenders, tontines, relatives and friends, is well-established and functioning. Concludes that the formal sector, by

concentrating on supervised credit, neglects the substantial savings potential and demand for credit among rural farm/households. [4572]

Key Words: Agriculture; Coastal and Central West Africa; Benin; Rural finance;

242. Hofmann, Brigitte, "The Households' Financial Requirements and Formal and Informal Financial Institutions Analyzed in the Province Ouémé in the People's Republic of Benin," Standortgemäße Landwirtschaft in Westafrika, Zwischenbericht 1988 - 1990, University of Hohenheim, Federal Republic of Germany, August 1990, pp. 413-436.

The study examines the relationship between the availability of credit and the adoption of agricultural innovations. Controversial opinions about the impact of the financial market depend on whether formal and informal market are equally considered. This document concentrates on the impact of the informal market, because the formal is more or less nonexistent in rural Benin. The author found that highly sophisticated tontines exist in Benin. These resemble formal savings and credit cooperatives. The interviewees stated that they deposit well above 10 percent of their net income in informal financial associations. Loans from the informal market are generally disbursed for non-productive purposes (90%). [GER]

Key Words: Agriculture; Coastal and Central West Africa; Benin; Credit;

243. Lane, Christopher E., and Sheila Page, "Differences in Economic Performance Between Franc Zone and Other Sub-Saharan African Countries," Working Paper No. 43, Overseas Development Institute, London, United Kingdom, March 1991, 44 p.

Authors use cross-country comparisons of all sub-Saharan African countries during the period 1975-1988 to assess the importance to members of the CFA franc zone of not being able to change the exchange rate as a policy tool. Direct benefits from membership in the CFA franc zone are noted, such as lower rates of inflation, lower rates of growth of monetary aggregates and lower real exchange rate volatility compared to non-franc zone countries. For real economic variables, the authors conclude that there was better performance in the franc zone of Africa, cautioning that recent reversals indicate that permanently fixed exchange rates are not a guarantee of relative economic success. They identify a shift in the level of the currency peg as the most likely option, and outline the consequences in terms of gains from a devaluation to be realized by domestic debtors, and bank restructuring in light of extensive non-performing loans in commercial bank portfolios of Benin, Senegal and Cameroon. [4798]

Key Words: General; Africa; Benin; Senegal; Cameroon; Formal finance; Policy reform; Banks;

244. Leite, Sergio Pereira, and Dawit Makonnen, "Savings and Interest Rates in the BCEAO Countries: An Empirical Analysis," Savings and Development, Vol. X, No. 3, 1986, pp. 219-232.

Study investigates the determinants of saving in the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) countries of Benin, Ivory Coast, Niger, Senegal, Togo, and Upper Volta. The sample covers the period 1967-1980. Three models of saving behavior were chosen in which the real interest rate was introduced as an explanatory variable. These models were: 1) model based on the Keynesian Absolute Income Hypotheses; 2) a model using the lagged savings hypotheses; and, 3) a model employed by Houthakker and Taylor's dynamic adjustment hypotheses. The basic determinants of saving behavior in BCEAC countries are the level of changes in disposable income

and the past saving performance. The results indicate that the direct effect of interest rate policies on overall savings is relatively small in the BCEAO countries, but that its effect on financial savings may still be significant. [5027]

Key Words: General; Africa; Benin; Côte d'Ivoire; Niger; Senegal; Togo; Upper Volta; Burkina Faso; Savings; Interest rates;

245. Lelart, Michel, "L'Association "Opérations 71-71" de Cotonou... De l'Organisation de Tontines à la Banque Tontinière," Epargne sans Frontière, No. 13, December 1988, pp. 36-39.

The success of tontines in Bénin has given rise to the creation of a private organization called "operation 71-71" which, according to the author, is an institutional tontine. Operation 71-71 cannot be classified as informal because it is regulated by law and run by an administrative board. Operation 71-71 gained a lot of popularity because of its credit program and functions now more like a bank by accommodating both lenders and borrowers. The author predicts that operation 71-71 could be the model for formalizing traditional tontines. [4211]

Key Words: General; Coastal and Central West Africa; Benin; Finance; Banks; Informal finance;

246. Nelson, Eric R., "Evaluation Report: Entente African Enterprises Loan/Project," Report to USAID, USAID, Washington, D.C., February 1976, 44 p. + tables and annex.

Evaluates the Entente Enterprises program as an exercise in the institutionalization of the African SME development process in Benin (Dahomey), Burkina Faso (Upper Volta), Ivory Coast, Niger and Togo. Reports that the first loan fund was well-disbursed, reached a wide variety of enterprises and borrowed mainly for working capital. Recommends a more rigorous definition of African enterprise (to require at least 50% African capital and control); channeling more loans to SMEs; greater use of the resources of the commercial banking sector; maintaining experimental character of the loan; discontinue targeting of special sector; and limit in participation in firms to prevent abuse through appropriation of expatriate enterprises. [4220]

Key Words: Micro and small enterprise; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Togo; Banks; Development bank; International donors;

247. Osner, Karl, Alexander Muser, and Karl Schöck, "Approaches to Overcoming Poverty through Self-help and Target-group-oriented Financing Instruments," Working Paper, Federal Ministry for Economic Cooperation (BMZ), Bonn, Federal Republic of Germany, June 1984, 284 p.

This policy orientation paper of the Federal Ministry for Economic Cooperation (FRG) states that financial instruments exist that effectively reach the poor. These instruments can be designed to become cost efficient and autonomous. The authors argue that further knowledge and analysis of these instruments will ultimately encourage international development organizations to include them in their development portfolio. The cases discussed in this document comprise self-help organizations from Nigeria, Benin, Morocco, and others. [3920]

Key Words: General; Coastal and Central West Africa; Nigeria; Benin; Finance;

248. Osuagwu, Harold G. O., "Agricultural Financing and Productivity," Department of Agricultural Economics, University of Benin, Benin City, Benin, April 1981, 5 p.

This paper emphasizes the argument that financial investment alone does not ensure increased productivity without adequate consideration to the absorptive capacity of the agricultural sector. The absorptive capacity of the farm sector is represented by level of technology, labor force, land and seeds/breeds. The first part of the study explains the theoretical concept of absorptive capacity and productivity. The second part applies the theory to agricultural finance in Nigeria. Some policy measures for farm financing in order to achieve higher productivity are suggested in the last part. [2488]

Key Words: Agriculture; Coastal and Central West Africa; Benin; Finance;

249. Regional Economic Development Services Office/West Africa (REDSO/WA), "Evaluation of Entente Fund Rural Development Projects: Livestock II, and Food Production," Project Evaluation Report, prepared for USAID/Abidjan, REDSO/WA, Abidjan, Côte d'Ivoire, December 1981, 85 p. + appendices.

Report concludes that the Entente Fund was a cost effective vehicle for channeling AID funds for agricultural development projects in Ivory Coast, Upper Volta, Niger, Togo and Benin. Under the Food Production component, the Fund and the member states agreed, among others, to adjust small farmer credit policies so as to increase the amount of institutional credit available, offer longer grace and repayment terms and allow higher interest rates. Notes that the 15 sub-projects have not been adequately monitored, indicating weaknesses in data collection and reporting. [4790]

Key Words: Agriculture; Africa; Ivory Coast; Côte d'Ivoire; Burkina Faso; Upper Volta; Niger; Togo; Benin; Formal finance; Supervised credit;

250. Russell, Nathan C., and Christopher R. Dowswell (eds.), Africa's Agricultural Development in the 1990s: Can It Be Sustained?, Proceedings of a Workshop, Arusha, Tanzania, May 14-18, 1991, Mexico: CASIN/SAA/Global 2000, 1992, 200 p.

Documents the proceedings of a workshop on measures for helping Sub-Saharan African countries to achieve greater food security. One group of papers evaluates the agriculture projects established over the last five years by SAA and Global 2000 in six African countries (Tanzania, Ghana, Sudan, Zambia, Benin and Togo). Yield improvements were noted, but program evaluators also note the need to improve on farm technology (particularly to shift to animal traction/mechanization), and for improvement in the service delivery systems, including credit. [5402]

Key Words: Agriculture; Africa; Tanzania; Ghana; Sudan; Zambia; Benin; Togo; Formal finance; Supervised credit;

251. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

252. West African Economic Community, "Programme Communautaire Caisse Rurale d'Epargne et de Prêt," in Rural Savings and Loan Cooperatives, Summary Report, CREP/CEAO Community Project, Vol. II, APPUI, Sherbrooke, Canada, April 1987, 37 p.

Gives the context of and describes the programme and its organization. Presents the structure of the savings and loan cooperatives (CREP's) and describes the national programmes envisaged for Benin, Burkina Faso, Côte d'Ivoire, Mali, Mauritania, Niger, and Senegal respectively. [4740]

Key Words: General; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Cooperatives; Savings;

253. Yébé, Sémako Christophe, Bernard Cocou Akpla, and Victorine Kpohazounde, Recherche de Nouvelles Lignes d'Action et de Stratégies pour un Développement Coopératif propre à l'Afrique de l'Ouest: Bénin, Federal Republic of Germany: International Co-operative Alliance, German Foundation for International Development, January 1986.

This document is based on information from national consultants and trusteeships. A survey of cooperatives, pre-cooperatives, and mutual self-help groups completes the data. The report analyzes production, commercialization, and savings and credit cooperatives. The tendency in the cooperative movement in Benin is to consolidate and improve existing cooperatives rather than to increase their number. Mutual assistance associations are frequent in Benin. One form is the rotating savings and credit associations (tontines). The cooperative movement realizes that their promotion and cooperation with them is necessary to establish a well-functioning savings and credit cooperative system. At the time of writing the report, regional and local credit unions were just governmentally implemented. Therefore, figures were not yet available. [GER]

Key Words: General; Coastal and Central West Africa; Benin; Cooperatives;

Cameroon

254. African Regional Agricultural Credit Association (AFRACA), "Co-Operative Members Credit Scheme (CMCS) of the National Fund for Rural Development (FONADER). Preliminary Guide," AFRACA/GTZ, Yaoundé, Cameroon, February 1986, 57 p.

This document is a summary of cards and forms as used by FONADER in Cameroon in its cooperative members credit scheme with the user's guide. The cards and forms presented here are a result of the December 1983 seminar on the design and dissemination of the members' loan guide. [0932]

Key Words: General; Coastal and Central West Africa; Cameroon; Credit;

255. Albert, Jacques, "Le Cas Original de Tontines Camerounaises, Phénomène de Société," Marchés Tropicaux et Méditerranéens, August 17-24, 1990, pp. 2375-2378.

The author discusses the original case of tontines in Cameroon as a social phenomenon and real expression of group solidarity. The different types of tontines are reviewed in addition to a description of the dues collection functions. The flexibility of investment associated with tontines leads the author to view tontines not as objects for development but as social events in the development process. A final note draws attention to the possibility for tontines to play an essential role as a common factor for national unification. [4208]

Key Words: General; Coastal and Central West Africa; Cameroon; Cooperatives; Informal finance;

256. Bangoweni, Paul Félix, and Mathias Tsagne, "L'Expérience Camerounaise en Matière de Mobilisation et d'Emploi de l'Epargne, à travers les Coopératives d'Epargne et de Crédit (COOPEC)," Paper presented at the Séminaire sur les Structures Coopératives et Mutualistes, Organized by BEAC, Brazzaville, Congo, 18-19 February, 1991, Ministere de l'Agriculture, Direction de la Cooperation et de la Mutualite, Republique de Cameroun, February 1991, 21 p. + annexes.

This article looks at the role of CUs in savings mobilization and use of funds in Cameroon. A review of CUs, all members of CamCCUL, shows that they have enjoyed considerable success in savings mobilization and membership growth. However, one objective of financing small enterprises has not been met. The authors ask that CUs in Cameroon be given more access to central bank funds and be more closely associated with economic development projects. [4172]

Key Words: General; Coastal and Central West Africa; Cameroon; Credit unions;

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257. Barbier, J. P., C. Courlet, and R. Tiberghien, "Emergence et Developpement des Petites Enterprises en Afrique au Sud du Sahara: Resultats D'une Enquete Effectuee au Cameroun," Notes et Etudes No. 6, Caisse Centrale De Cooperation Economique, Division des Etudes Generales, Institut de Recherche Economique et de Planification du Developpment Grenoble, Paris, France, August 1986, 24 p.

The report discusses the emergence and development of small enterprises in Sub-Saharan Africa in two parts. The first part includes a presentation of the study and the major conclusions concerning the development of small enterprises. The major themes revolve around the necessity for having trained and qualified personnel to assist entrepreneurs, attempts to decentralize the structure encompassing small enterprise development, placing emphases on the performance rather than creation of new enterprises, and recommendations advising to get to know the grassroot organizations which assist small enterprises. The second part includes a discussion of the development of small enterprises in Cameroon, what lessons may be derived from the analyses of the "success stories", and the what problems exist that need more attention in the future directions of research. [4181]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Cameroon; Finance;

258. Bechtel, K. Heinrich, "INFORMIS - A Recommendation for the Implementation of an Integrated FONADER Management Information System as an Effective GTZ-Technical Assistance Contribution to FONADER, Cameroon," GTZ, Eschborn, Federal Republic of Germany, 1985, 19 p.

Gives recommendations for FONADER in the fields of finance and accounting, including the implementation of data processing, the improvement of lending policies, the establishment of an efficient cooperative service and the provision of suitable data processing equipment combined with assistance for the necessary hardware installation, software and organization development. [3563]

Key Words: General; Coastal and Central West Africa; Cameroon; Finance;

259. Bédard, Guy, "La Mobilisation de l'Epargne Rurale par les Institutions de Type Coopératif et son Impact sur le Développement Local: Synthèse de Sept Etudes de Cas: Burkina Faso, Cameroun, Egypt, Nigeria, Rwanda, Togo, Zimbawe," Université Coopérative Internationale, Québec, Canada, August 1985, 42 p.

This paper is a summary of case studies of seven African countries on the impac. of savings mobilization by cooperative finance groups. Despite their diversity within countries and from one country to another, the African cooperatives have proven their ability to mobilize savings and to use accumulated resources towards productive uses. The challenge now rests, if that is their goal, to prove their capability to become cooperative development banks with a primary mission to provide credit to the rural agricultural and industrial sectors. To reach such a goal, cooperatives have to stop attributing loans for special purposes and to train farmers on good credit use. [4196]

Key Words: General; Africa; Burkina Faso; Cameroon; Nigeria; Rwanda; Togo; Zimbabwe; Cooperatives; Agricultural credit; Credit unions; Savings;

260. Bédard, Guy, Argent Chaud et Argent Froid. La Mobilisation de l'Epargne Locale par des Institutions Cooperatives et son Impact sur le Developpement Local. Synthese de Sept Etudes de Cas Africains, Serie: Cahiers de l'U.C.I., No. 7, Quebec, Canada: Université Coopérative Internationale, 1985, 35 p.

Summarizes different research projects and consultations on the mobilization of rural savings for African rural development through the intermediary of cooperatives. The countries chosen were Burkina Faso, Cameroon, Egypt, Nigeria, Rwanda, Togo, and Zimbabwe. Analyses the levels of saving, its simulation parameters, the variety of its institutions and organizations, and risks with its reinvestment. [4741]

Key Words: General; Africa; Burkina Faso; Cameroon; Egypt; Nigeria; Rwanda; Togo; Zimbabwe; Finance; Cooperatives;

261. Bekolo-Ebe, Bruno, and Robert Bilongo, "Le Système des Tontines: Liquidité, Intermédiation et Comportements d'Epargne," Revue d'Economie Politique, No. 4, 1989, pp. 616-638.

This paper analyzes savings and liquidity behavior of participants in the system of tontines, a rotating savings system which is becoming more and more important in several African Countries and particularly in Cameroon. The authors examine the behavior of members from a large number of tontines and conclude that it is based on perfect rationality. Although social variables play a great role in tontine participation, the search for positive financial returns seems to be the predominant factor. The objective of optimizing financial gains helps to explain the rivalry between formal financial institutions and the tontines system, and the economic agents preference for the latter. [4210]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance;

262. Bouman, F. J. A., and K. Hartweld, "The Djanggi: A Traditional Form of Savings and Credit in West Cameroon," Sociologia Ruralis, Vol. XVI, No. 1/2, 1976, pp. 103-119.

The authors describe the *Djanggi*, a rotating credit association in West Cameroon. The *Djanggi* is shown to be a multifunctional institution operating along different motivational lines in the economic, social, and psychological fields. The authors are impressed with the efficacy of the *Djanggi* as compared to institutional credit. [1781]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance;

263. Brenner, Gabrielle A., Henri Fouda, and Jean-Marie Toulouse, "Les Entrepreneurs Bamiléké de Douala et leur Entreprise," Notes de Recherche No. 90-6, Université des Réseaux d'Expression Française (UREF), Paris, France, 1990, 20 p.

This report is the result of a study of business creation among the Bamilekes of Cameroon and the role played by the informal financial groups in the process. The report finds that the support of other Bamilekes is very important in starting a new business, more important than the government or the banks. [4543]

Key Words: Enterprises; Coastal and Central West Africa; Cameroon; Finance; Informal finance;

264. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

265. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

266. Courcelle, Michel, Pierre Bonnefont, and Anne de Lattre, "The Private Sector in Cameroon," OECD, CILSS, and Club du Sahel, Paris, France, June 1990, 106 p.

This paper presents an overview of the private sector in Cameroon stressing the complexity of the environment within which the private sector works. Background information about Cameroon is first presented. A detailed look at the private sector--Cameroon and foreign owned--as well as the present legal and statutory framework concerning the private sector follows. A number of recommendations are made at the end of the study to help Cameroon through its present crisis. Reorganization of the banking sector is a priority; it is important to reduce the role of the government in the banking system in Cameroon. [4708]

Key Words: Enterprises; Coastal and Central West Africa; Cameroon; Finance;

267. Credit Union National Association, Inc., "Cameroon: Final Report," USAID, Washington, D.C., January 3, 1979, 34 p.

The Small Farmer Production Credit Program (SFPC) was designed as a demonstration pilot project to determine if credit unions were a satisfactory vehicle to deliver agricultural credit to the small farmer in Cameroon. It concludes that although CAMCCUL has not achieved financial viability during the project period, it could do so with cost control, continued growth of funds available for investment, a higher rate of return on investment and collection of dues. [4225]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Credit unions;

268. Credit Union National Association, Inc., "Small Farmer Production Credit: Progress Report, July 1979 - February 1980," Report prepared for USAID, Washington, D.C., February 1980, 36 p. + annexes.

AID grant was provided through CUNA to assist Cameroon and Lesotho to increase savings, maximize agricultural production and increase farmers' income through credit union production credit programs, and to assist the Africa Cooperative Savings and Credit Association (ACOSCA) in expanding the cooperative system throughout Africa. For Cameroon, the credit union league operations are estimated to have met only about 60 per cent of costs, with the small farmer production credit program projected to delay achievement of self-sufficient financial operations by 5-14 years. Progress in Lesotho is far behind, with the accumulation of substantial operating deficits due to slow growth in revenues which is dependent on the growth of savings/membership. The report, however, notes a positive contribution to the strengthening of ACOSCA's capabilities. [4224]

Key Words: Agriculture; Africa; Cameroon; Lesotho; Credit unions;

269. Cuevas, Carlos E., "Savings and Loan Cooperatives in Rural Areas of Developing Countries: Recent Performance and Potential," Savings and Development, Vol. XII, No. 1, 1988, pp. 1-17.

This paper relies on data from four case studies to analyze some of the main indicators of credit union performance and draw implications about their potential as an institutional basis for the development of rural financial systems. The cases reviewed are Cameroon, Rwanda, and Togo in Africa, and Honduras in Latin America. The findings indicate that cooperative savings grow in general faster than quasi-money in the economy, thus increasing the relative importance of credit unions in the country's monetary system. This trend is even more visible when comparing the lending performance of credit unions with the growth of private sector credit. The results presented

suggest that cooperative organizations can be a dynamic form of financial institutions, and are likely to substantially increase access to financial services in rural areas of low income countries. [0579]

Key Words: General; Africa; Cameroon; Rwanda; Togo; Cooperatives; Rural finance; Credit unions; Savings;

270. Cuevas, Carlos E., and Gertrud R. Schrieder, "Determinants of Informal Financial Group Participation: Evidence from Rural Cameroon," Paper presented at American Agricultural Economics Association 1991 Annual Meetings, Manhattan, Kansas, August 4-7, 1991, Economics and Sociology Occasional Paper No. 1815, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, February 1991, 14 p.

This paper analyzes the determinants of individual participation in informal financial groups (IFGs). The findings indicate that group characteristics are a primary factor explaining IFG participation, although transaction costs play an important role. Results highlight the broad scope of individuals (by gender, age, occupation) participating in IFGs. [1269]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance;

271. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

272. De Santis, Dennis, and Paola Lang, "Microenterprise Stocktaking: The CamCCUL Experience," Draft Paper prepared for USAID/Cameroon, USAID, Washington, D.C., October 1988, 57 p.

This paper analyzes the operation of CamCCUL (Cameroon Cooperative Credit Union League). The capitalization, loan portfolios and delinquency rates were found to be modest. CamCCul invested in productive fixed assets and served a real market. Recommendations to improve the overall performance of CamCCUL include: improved services to credit unions, establishment of a computer data base, mobilizing local financial resources, charging market rates of interest, creating a viable institution and pushing for legislation to insure independence from government regulatory agencies. [3738]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Cameroon; Credit unions;

273. DeLancey, Mark W., "Credit for the Common Man in Cameroon," Journal of Modern African Studies, Vol. 15, No. 2, 1977, pp. 316-322.

Article discusses the rapid growth of the credit union movement in anglophone Cameroon. Author concludes that the high quality of leadership, the availability of external support, and the people's intense desire to save are the key factors for the successful development of credit unions in this part of Africa. Further, it is suggested that the success of informal, traditional savings and loan institutions such as the "njangis" and "meetings" has given the people an important sense of confidence in the concept of cooperative savings. [1562]

Key Words: General; Coastal and Central West Africa; Cameroon; Credit unions; Informal finance; Savings;

274. DeLancey, Mark W., "Institutions for the Accumulation and Redistribution of Savings Among Migrants," Journal of Developing Areas, Vol. 12, No. 2, 1978, pp. 209-224.

Attitudes conductive to saving among migrant workers in the plantation region of southwestern Cameroon is explored through interviews with 500 persons. Institutions that facilitate savings were studied through participant observation in five organizations. A large proportion of migrant workers save some of their earnings each month, usually for later consumption rather than investment. Two types of informal financial institutions are available in this area: njangi and meetings, whose primary purpose is social. Evidence suggests that both the desire and means for saving exist in rural Cameroon. [5169]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance; Savings;

275. DeLancey, Mark W., "Savings and Credit Institutions in Rural West Africa: Introduction," Rural Africana, Vol. 2, 1978, pp. 1-7.

The author reviews several research projects on the role of indigenous credit and savings in the Cameroon. His principal conclusion was that many questions still remain on the role of modern savings institutions in the economy of African countries. In reality, much more research needs to be done on the topic. [0940]

Key Words: General; Coastal and Central West Africa; Cameroon; Savings; Credit;

276. DeLancey, Virginia, "Report on the Base-line Data Survey for the CamCCUL/WOCCU/USAID Credit Union Development Project," (Project Number 631-0044, PVO/OPG) USAID, Washington, D.C., July 1983, 83 p.

This report provides base-line data for future measurement of the impact of the Cameroon Credit Union Development Project. Data were collected which permits the CamCCUL management to establish policy parameters, modify strategies, and establish organizational guidelines, and which would permit both qualitative and quantitative descriptions of project progress over time. [1773]

Key Words: General; Coastal and Central West Africa; Cameroon; Credit unions;

277. DeLancey, Virginia, "Rural Credit in an Islamic African Country: Somalia," Paper presented at the Seminar on Informal Financial Markets in Development, Washington, D.C., October 18 - 20, 1989, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1989, 19 p.

Paper presents credit-use information in Somalia from a recent farm-level study and also describes the major source of loans in the country. The author compares her results in Somalia with earlier studies done in Cameroon in light of the small-scale farmers' relative lack of access to credit and the possible steps that could be taken to remedy the disparity. Credit unions, which are nonexistent in Somalia, are apparently successful in Cameroon and appear to be a promising institutional innovation. [2070]

Key Words: General; East Africa; Somalia; Cameroon; Credit; Rural finance; Credit unions;

278. DeLancey, Virginia, "The Impact of the Credit Union Movement on Production and Accumulation in the Agricultural Sector of Cameroon," Unpublished paper, Department of Economics, University of South Carolina, June 1988, 47 p.

As part of a larger study of credit unions, the author provides a description of major types of informal finance found in Cameroon. [0790]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Credit unions; Informal finance;

279. DeLancey, Virginia, "Women at the Cameroon Development Corporation: How Their Money Works," Rural Africana, Vol. 2, 1978, pp. 9-33.

Author describes the efforts to accumulate savings by a group of women working in the Cameroon Development Corporation in South Cameroon. The objective of her analysis was to analyze how wage-earning women spend their stable incomes. Study showed that most women interviewed had some saving in informal forms. The main reason given for savings was to pay for education. [2019]

Key Words: Women; Coastal and Central West Africa; Cameroon; Savings;

280. Deschamps, Jean-Jacques, "Credit for the Rural Poor: The Experience in Six African Countries, Synthesis Report," DAI and IDA, Washington, D.C., February 1989, 78 p.

This report synthesizes the findings of five field evaluations and two desk studies of AID supported rural credit projects. The field evaluations are of the Cameroon Cooperative Credit Union League, Kenya Agricultural Sector Loan Project, Liberia Upper Lopa County Rural Development Project, Lesotho Credit Union League Development Project, and Malawi Union of Savings and Credit Cooperatives. The Burkina Faso, Oncho-Freed Areas Village Development Fund, and Kenya Union of Savings and Credit Cooperatives are reviewed in the desk study. The paper reaches several broad conclusions: a) Credit may be an effective tool to promote the adoption of improved agricultural technologies and the achievement of higher yields by small holders. b) There is no evidence that in-kind credit produces higher economic returns than cash credit. c) Justification for

below-market interest rates is weak. d) The targeted credit schemes more often than not fail to achieve stated objectives. e) Credit unions can be models for the provision of financial services to the rural poor. [3773]

Key Words: General; Africa; Cameroon; Kenya; Liberia; Lesotho; Malawi; Burkina Faso; Credit; Rural finance; Credit unions;

281. Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ), "Cameroon Agricultural Sector Review: Rural Finance," GTZ, Bonn, West Germany, 1988, 64 p.

This paper presents a description of the various formal and informal financial intermediaries of the rural financial market in Cameroon. Argues that Cameroon's formal financial institutions recently ran into liquidity problems, after they had expanded significantly. Main reason for this development was the bad overall economic situation in the country. This applies to commercial banks, to FONADER (the National Development Fund) and to credit unions. It was also found that the informal financial sector in Cameroon still was the most important source for the rural poor. The review concludes with recommendations on how to improve the performance of the rural finance system of the country. [4162]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Finance;

282. Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ), "Cameroon. Rural Finance Sector Study," GTZ and the German Federal Ministry for Economic Cooperation, Eschborn, Federal Republic of Germany, 1986, 92 p.

Report on the findings of a mission to Cameroon in April-May 1986. The study focused on the overall financial system and its relations to rural finance, the rural credit system, rural credit channels, rural savings mobilization and agricultural development trends. The report makes recommendations for the development of a rural financial system in Cameroon. [3566]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Rural finance;

283. Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ), "Le Crédit Adhérent Refinancé," Manuel d'enseignement sur le crédit octroyé par l'intermediaire des coopératives, élaboré à la lumière des expériences recueillies au FONADER, Cameroun, 1987, 196 p.

Evaluation and manual of a training course held by GTZ (German Development Agency) in Yaoundé, Cameroon. It contains (1) an introduction to the methodology and didactic philosophy used for the course, (2) a general note on cooperatives in Cameroon, (3) an evaluation of management problems within this system, (4) a special case study, comprising the various aspects of the previous chapters. [GER]

Key Words: General; Coastal and Central West Africa; Cameroon; Cooperatives;

284. Fischer, Bernhard, "Savings Mobilization in Developing Countries: Bottlenecks and Reform Proposals," Savings and Development, Vol. XIII, No. 2, 1989, pp. 117-131.

Summarizes the main findings of a report on financial savings mobilization issues in developing countries worldwide, including Botswana, Ivory Coast, Cameroon, Kenya and Nigeria. Concludes that a reversal of unfavorable financial and monetary policies is the key to successful promotion of domestic financial savings. Indicates the process of financial intermediation itself as a promising area of interest in the future, including the viability of financial institutions, the market structure of the banking sector and the potential role of the Central Bank as a promoter of well-functioning domestic financial markets. [1807]

Key Words: General; Africa; Botswana; Ivory Coast; Côte d'Ivoire; Cameroon; Kenya; Nigeria; Savings;

285. Fischer, Bernhard, Sparkapitalbildung in Entwicklungsländern: Engpässe und Reformansätze, Forschungsberichte des Bundesministeriums für Wirtschaftliche Zusammenarbeit, Vol. 78, München: Weltforum Verlag, 1986, 494 p.

This report identifies promising savings mobilization strategies to finance the national development of Third World countries. The results are based on insights gained from the study of 12 countries in Africa, Asia, and Latin America. The African countries included in the report are: Botswana, Cameroon, Ivory Coast, Kenya, and Nigeria. The report points out that urban and rural households have a similar propensity to save. However, rural households save more often in kind. The author emphasizes that higher deposit interest rates affect the rate of financial savings positively. Furthermore, the availability of demand oriented savings and credit schemes increases the propensity to save financially. The report examines the development potential and possible promotion schemes for the informal financial intermediaries and proposes sectoral adjustment strategies for the formal financial market. [GER]

Key Words: General; Africa; Botswana; Cameroon; Côte d'Ivoire; Kenya; Nigeria; Savings;

286. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

287. Frimpong-Ansah, J. H., and Barbara Ingham (eds.), Savings for Economic Recovery in Africa, London, England: James Currey, Ltd. in association with the African Centre for Economic Policy Research, 1992, 242 p.

This book includes a set of papers presented at a symposium on "The Mobilization of Domestic Resources for Africa's Economic Recovery" held at the African Development bank in 1988. It contains three general papers of case studies on Ethiopia, Kenya, Uganda, Malawi, Nigeria, Cote d'Ivoire, and Cameroon. The studies analyze aggregate savings, or specific financial institutions, or household interviews, and involve the analysis of empirical data. The background papers discuss the need to improve savings performance, which has declined in some countries, and the several controversies that exist about domestic savings such as the impact of falling real incomes, the importance of export earnings in income generation, and the impact on savings of taxation, interest rates, inflation, external capital inflows, rural to urban population shifts, and the underdeveloped state of financial intermediation. [available in the U.S. from Heinemann Inc., 361 Hanover Street, Portsmouth, New Hampshire 03801, FAX No. 603-431-7840]

Key Words: Africa; Ethiopia; Kenya; Uganda; Malawi; Nigeria; Cote d'Ivoire; Cameroon; Savings; Savings mobilization;

288. Gadway, John, "Rural Financial Markets in Cameroon. A Working Paper," University of Stuttgart-Hohenheim, Stuttgart, Federal Ministry for Economic Cooperation (Germany), 1986, 42 p.

The paper reviews the operation of rural financial markets in Cameroon. It examines the various institutions, both formal and informal, and the individuals participating in the rural financial sector of Cameroon with respect to the supply and demand for loanable funds. [GER]

Key Words: General; Coastal and Central West Africa; Cameroon; Finance; Rural finance;

289. Gladwin, Christina, "Gendered Impact of Fertilizer Subsidy Removal Programs in Malawi and Cameroon," Agricultural Economics, Vol. 7, 1992, pp. 141-153.

The author examines the effect of fertilizer subsidy removal due to structural adjustment programs on women farmers in Malawi and Cameroon. It was found that use of fertilizer by women was very low due to low access to credit. However, the majority of women farmers were reluctant to join womens clubs to improve their access to credit. The author concludes that the removal of the fertilizer subsidy and expansion of group lending credit programs will not help women farmers in the short-run. Targeting fertilizer subsidies at women farmers who produce food crops, strengthening of womens clubs 'revolving credit fund', and supervision of subsidized fertilizer are recommended. [5538]

Key Words: Gender; Africa; Cameroon; Malawi; Credit; Agriculture; Agricultural credit;

290. Haggblade, Steven, "Africanization from Below: The Evolution of Cameroon Savings Societies into Western-Style Banks," Rural Africana, Vol. 2, 1978, pp. 35-55.

Author hypothesizes that as associations with rotating funds reach some upper limit in deposits they are no longer workable and will evolve into formal banks. A group of Cameroonian businessmen have formed the latest generation of urban *njangis*, an official chartered bank. This is thought to be the logical conclusion of the evolution and represents an integration of the two credit systems,

the *njangis* and the banks. This process of africanization from below may lead to the fo mation of a custom-fitted financial system. [1962]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance; Savings mobilization; Self-help groups; Banks;

291. Heidhues, F., and G. Weinschenck, "Cameroon," in Rural Finance Profiles in African Countries, Vol. 2, Mario Masini (ed.), Milan, Italy: Finafrica-Cariplo, 1989, pp. 65-208.

This chapter traces the development of the financial system in Cameroon and finds that financial deepening has been constrained by negative interest rates and fixed exchange rate policies that favor the outflow of savings to foreign markets. The formal rural financial sector is divided into two independent subsystems: the commercial banks and the development finance institution BCD (Banque Camerounaise de Développement Rural) for financing working capital and investments of development organizations with processing and marketing functions and private exporters; and the ONCPB-FONADER-Government subsystem through which most of the funds (credit and grants) for the small-scale agriculture sector are channelled. Credit unions compete actively with commercial banks for rural deposits, while informal savings and credit groups called tontines and njangis which are more inward-oriented are popular among those who wish to protect their income from unintended consumption or from claims of family and friends. [0021]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Rural finance; Credit unions; Informal finance; Development bank;

292. Heidhues, Franz, "Rural Financial Markets and Agricultural Innovation in West Africa," Paper presented at the Mid-Year Meeting of the Consultative Group on International Agricultural Research (CGIAR), Berlin, University of Hohenheim, Federal Republic of Germany, May 1988, 18 p.

The paper refutes the hypotheses that African small holders are too poor to save and that credit provision is a key constraint to agricultural development. Empirical evidence from a survey carried out in Cameroon in 1986 supports the author's statements. The 160 farmers interviewed saved 21 percent of their net income in financial form. The survey did not provide evidence that supports the supply leading finance hypothesis. In Cameroon, cheap credit apparently did not prompt agricultural development. [GER]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Savings;

293. Henry, Alain, Guy-Honoré Tchente, and Philippe Guillerme-Dieumegard, Tontines et Banques au Cameroun: Les Principes de la Société des Amis, Paris, France: Editions Karthala, 1991, 166 p.

This book presents the results of a study on tontines in Cameroon. The authors interviewed several tontine members and found that tontines are based on solidarity motives and friendship. The vitality of tontines contrasts greatly with the banking system failure and shows that banks may well have to learn to apply what makes the tontines so successful. [4562]

Key Words: General; Coastal and Central West Africa; Cameroon; Finance; Informal finance; Formal finance;

294. Hill, Christopher R., "Agricultural Credit Assessment: Cameroon," Report to the USAID, USAID, Washington, D.C., April 1977, 25 p.

Reviews the Cameroonian experience with the consolidation of rural credit functions with the National Fund for Rural Development (FONADER), noting that the Cameroon Cooperative Credit Union League is the only formalized mechanism for the generation of savings in rural areas. Recommends waiting for a clearer conception of how these institutions would evolve before undertaking AID intervention in the credit system, and the immediate programming of improvements in the quality of the extension staff. [1826]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Intermediation; Credit unions; Cooperatives;

295. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

296. Illy, Hans F., "How to Build in the Germs of Failure: Credit Cooperatives in French Cameroon," Rural Africana, No. 2, Fall 1978, pp. 57-67.

The author attempts to evaluate the performance of the credit programs in Cameroon. He also discusses the major characteristics of the cooperative credit program started in the mid-1950's. He argues that technical deficiencies such as lack of coordination between administrative services and ignoring the social factors in execution of agricultural credit programs have been the main reasons which contributed to the poor performance of these programs. [1995]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Credit; Cooperatives; Savings & credit cooperatives;

297. Illy, Hans F., "Saving and Credit System of the Bamileke in Cameroon--A Study on the Internal Financing of Development," in Development Policy in Africa, Joachim Voss (ed.), Bon-Bad-Godesberg: Verlag neue Gesellschaft, 1973, pp. 293-311.

The author discusses the saving behavior and credit system among the Bamileke in Cameroon. The Bamileke are considered to have highly organized savings groups and are willing to invest rationally.

The members of a savings group can get a loan which they repay through their savings contributions. The author concludes that these savings groups work more efficiently and are more popular with the people than other government institutions. [1799]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance; Self-help groups;

298. Jung, Karl-Heinz, "Sparverhalten von Landwirten in Kamerun," Entwicklung + Ländlicher Raum, Vol. 21, No. 3, 1987, pp. 10-12.

The article is based on a survey conducted in 1986 in south, west, and north Cameroon. The sample comprised 160 households. More than 70 percent of the interviewees stated that they do save in cash and/or in kind. These savings are predominantly used for human and operational capital investments. The author notes that in south and west Cameroon the prevailing financial intermediaries are informal financial groups, and, to a smaller extent, credit unions. The constraints of informal financial associations in the allocation process of capital are pointed out and means to overcome these constraints are suggested. [GER]

Key Words: General; Coastal and Central West Africa; Cameroon; Savings;

299. Kamajou, Francois, and C. B. Baker, "Reforming Cameroon's Government Credit Program: Effects on Liquidity Management by Small Farm Borrowers," American Journal of Agricultural Economics, Vol. 62, No. 4, November 1980, pp. 709-718.

The authors note that higher interest rates and credit limits as well as modified lending practices have been proposed to improve the performance of credit programs for small farmers in developing countries. Models based on Cameroon field data are used to generate results from such reform proposals. The results suggest that small farmer benefits could be increased by increasing credit limits and flexibility in the use of loan proceeds, while default rates imply that programs still have to work out many difficulties. [4693]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Finance; Credit; Interest rate;

300. Kirsch, Ottfried C., "Agrarkredit in Förderungsprogrammen für Kleinbauern: Die Rolle von Selbst-Hilfeorganisationen, dargestellt an Fallbeispielen," in Die Überwindung der ländlichen Armut in der Dritten Welt - Probleme und Perspektiven kleinbäuerlicher Entwicklungsstrategien, Frankfurt am Main, Federal Republic of Germany: Hanisch, Rolf and Rainer Tetzlaff (Publ.), Alfred Metzner Verlag, 1979, pp. 303-25.

The author discusses the role of self-help organizations in the supply process of agricultural credit to small farmers. The contribution of various self-help programs to rural finance is analyzed in the form of case studies from Africa (Cameroon and Ghana) and Asia. It is pointed out that cooperative self-help organizations in rural finance ought to break dependencies of individuals to money lenders. Therefore, provisions for consumption credit is equally important as production credit. [GER]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Ghana; Credit;

301. Koopman Henn, Jeanne, "Feeding the Cities and Feeding the Peasants: What Role for Africa's Women Farmers?" World Development, Vol. 11, No. 12, 1983, pp. 1043-1055.

Arguing that increased attention to the problems of women farmers in Africa can help solve both urban and rural food supply problems, this paper builds its case on a close examination of the extensive farming system of the Beti peoples of southern Cameroon and the intensive farming practices of the Haya of northwestern Tanzania. The first part of the paper addresses technological and socio- economic problems constraining the expansion of food production and marketing; the second describes two situations in which the removal of specific constraints allowed women farmers to demonstrate their capacity and willingness to expand their output and improve their welfare. [5178]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Tanzania; Women; Output marketing;

302. Kristjanson, Patricia, Mark D. Newman, Cheryl Christensen, and Martin Abel, "Export Crop Competitiveness: Strategies for Sub-Saharan Africa" Final Report of the African Cash Crop Competitiveness Strategy Study, APAP Technical Report No. 109, Bureau for Africa, Office of Development Planning, Policy Analysis and Research Division, USAID, Washington, D.C., July 1990, 313 p.

Examines the competitiveness of traditional export crops in Sub-Saharan Africa using cost and returns studies for cotton, coffee and groundnuts (peanuts), and country-based evidence from Cameroon, Kenya, Senegal, Tanzania, The Gambia, and Zimbabwe. Conclusions regarding the combined impact of the microeconomics of production, policies and international market forecasts indicate that countries which have been most successful in staying competitive in world markets are the ones which adhered the closest to basic marketing principles. Suggests further attention to the consequences of exchange rate policy on the competitiveness of exports, along with continued donor assistance in the development of price and institutional policies and the definition of appropriate roles for private business and government. [5181]

Key Words: Agriculture; Africa; Cameroon; Kenya; Senegal; Tanzania; The Gambia; Zimbabwe; Finance; Output marketing; Exchange rates;

303. Kulibaba, Nicholas, Dennis De Santis, Tamara Duggleby, and Timothy O'Hare, "Impact Evaluation of the Cameroon Credit Union Development Project," USAID, DAI, IDA, Washington, D.C., February 1989, 56 p.

This report evaluates the impact of AID's rural credit activities on the Cameroon Credit Union Development Project. A key factor to the success of the project has been the compatibility between the credit union model and traditional Cameroonian values, institutions, and economic orientations. The project supported credit union system has successfully mobilized financial resources; provided secure and interest bearing depository for mobilized savings; and financed members' production activities, health, education, and housing needs, and business and consumer demands. On the other hand, loan delinquencies in many credit unions are high owing to failure to observe credit union guidance and good commercial practices in the execution of their credit policy. [0734]

Key Words: General; Coastal and Central West Africa; Cameroon; Credit unions;

304. Lane, Christopher E., and Sheila Page, "Differences in Economic Performance Between Franc Zone and Other Sub-Saharan African Countries," Working Paper No. 43, Overseas Development Institute, London, March 1991, 44 p.

Authors use cross-country comparisons of all sub-Saharan African countries during the period 1975-1988 to assess the importance to members of the CFA franc zone of not being able to change the exchange rate as a policy tool. Direct benefits from membership in the CFA franc zone are noted, such as lower rates of inflation, lower rates of growth of monetary aggregates and lower real exchange rate volatility compared to non-franc zone countries. For real economic variables, the authors conclude that there was better performance in the franc zone of Africa, cautioning that recent reversals indicate that permanently fixed exchange rates are not a guarantee of relative economic success. They identify a shift in the level of the currency peg as the most likely option, and outline the consequences in terms of gains from a devaluation to be realized by domestic debtors, and bank restructuring in light of extensive non-performing loans in commercial bank portfolios of Benin, Senegal and Cameroon. [4798]

Key Words: General; Africa; Benin; Senegal; Cameroon; Formal finance; Policy reform; Banks;

305. Lanturn, A. N., "Some Technologies and Practices Used in Informal Finance in Cameroon," Bamenda, North-West Province, Cameroon, October 1989, 3 p.

This paper provides a description of the operation of ROSCAs in Cameroon. Specifically, it deals with the membership of borrowers in ROSCAs, the conditions for lending and payment of loans, and the management of the ROSCA fund. [0069]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance; ROSCAs;

306. Lantum, A. N., "The Liywontse Association and the Country Banks or the Non Roscas of Nkar in the North West Province of Cameroon-Pilot Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ) Project," Bamenda, North-West Province, Cameroon, October 1989, 6 p.

The paper documents some interesting features of an informal credit association in Nkar, a small village of Bui Division in the North-West Province of Cameroon. The paper describes the development and operation of Liywontse Association, the umbrella organization of the informal, indigenous savings and lending groups called "country banks." The author discusses their role as the premier informal financial institution for this village. [0114]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance;

307. Lele, Uma J., "Managing Agricultural Development in Africa: Three Articles on Lessons from Experience," MADIA Discussion Paper No. 2, Managing Agricultural Development in Africa, The World Bank, Washington, D. C., 1989, 40 p.

This summary of government and donor experience with agricultural development in Kenya, Malawi, Tanzania, Cameroon, Nigeria and Senegal concludes that the key issues are: (1) the links between the nature of resource endowments, the substance of development strategy and the content of technology policy need to be strengthened; (2) better and more consistent assistance in the development of indigenous capacity for development planning and implementation to maintain the gains made under structural adjustment; (3) further research on export crops to revive traditional

and export crop production in which African countries have comparative advantage; and (4) the government role in providing the preconditions for successful privatization and for smallholder agricultural growth. Another article describes the agricultural growth patterns in Kenya, Malawi and Tanzania and suggests that government action at the sectoral level (land policy, smallholders' access to inputs, and agricultural research) needs to be combined with macroeconomic reforms to achieve sustained and broadbased agricultural growth. [4085]

Key Words: Agriculture; Africa; Kenya; Malawi; Tanzania; Cameroon; Nigeria; Senegal; Finance; International donors; Technical assistance; Policy reform;

308. Levitsky, Jacob, "World Bank Lending to Small Enterprises: A Review," Industry and Finance Series No. 16, The World Bank, Washington, D.C., July 1986, 63 p.

This paper analyzes the results of 10 completed Small-Scale Enterprise (SME) projects in Bangladesh, Cameroon, Colombia, Jamaica, Mexico, Morocco, Philippines, Portugal and Sri Lanka. Only a few projects made subloans to Microenterprises. The study concluded that the World Bank SME projects created employment, provided institutional finance to enterprises that previously had no access to such funds, but were less successful in mobilizing savings. Commercial banks proved more effective in channeling credits to small enterprises than development finance institutions. The study recommends setting up of credit guarantee schemes and market level interest rates. [3669]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Cameroon; Credit; Savings mobilization; Banks; Loan guarantee; Interest rates;

309. Lieberson, Joseph M., Dianne Blane, Michael Fuchs-Carsch, David Hess, and Jane Seifert, "The AID Economic Policy Reform Program in Cameroon," AID Impact Evaluation Report No. 78, USAID, Washington, D. C., June 1991, 26 p. + bibliography.

Midterm evaluation of the AID-supported Fertilizer Subsector Reform Program in Cameroon consisting of economic liberalization and privatization elements. Lists bureaucratic resistance to the program, an economic crisis facing Cameroon, and increasingly limited purchasing power in the rural areas among the factors that threaten the sustainability of the program. Concludes that sustainability also rests on the Government's commitment to its structural adjustment efforts. [5330]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Finance; Input marketing;

310. Lipeb, Martial, Die Kreditwürdigkeit von Klein- und Mittelbetrieben in Entwicklungsländern Afrikas dargestellt am Beispiel Kameruns, Vol. 23, Institute for Cooperation in Developing Countries at the Phillipps-University Marbug, Göttingen: Lahn, Vandenhoeck & Ruprecht, 1986, 220 p.

The document analyzes and rates various methods that determine the creditworthiness and capacity of small and medium enterprises (SME) in developing countries. Primary data from Cameroon, collected between 1980 and 1983, adds empirical evidence to the theoretical framework. The author worked closely with the Centre d'Assistance aux Petites et Moyennes Entreprises Camerounaises (CAPME). The investigation of the credit sources of SME showed that 40 percent of them finance their investments exclusively through informal credit sources. About 30 percent satisfied their capital demand through the formal as well as the informal financial market. [GER]

Key Words: Enterprises; Coastal and Central West Africa; Cameroon; Credit;

311. Litwiller, William F., "Participation in a Small Farmer Production Credit Program: A Case Study of the Cameroon Cooperative Credit Union League," Paper presented at the AID/IFAD Experts Meeting on Small Farmer Credit, Rome, June 26-28, 1985, 9 p.

The Cameroon Cooperative Credit Union League Ltd. (CamCCUL) was inaugurated in 1968 as an umbrella organization to provide services to and coordinate the then struggling credit unions. The Small Farmer Production Credit Program (SFPC) started in 1975 with the goals of strengthening CamCCUL, increasing the capital of farmer members, improving technical assistance to farmers and development of member-owned rural credit unions with the ability to provide credit, assist with marketing, obtain supplies and disseminate information on agricultural innovations. Phase II of the project began in 1980 with major emphasis placed on productive lending. After three years, the SFPC program was established in 28 credit unions with nearly 11,000 members enrolled. Loans had been made to 710 farmers with an average size of about $230. Two features are particularly interesting. First, no government or donor funds were used. The level of projected CamCCUL loans to credit unions was not met because deposits were higher than projected. Second, interest rates were set at 12 percent per annum which falls between the 18 percent charged by commercial banks and 10.25 percent charged by a government sponsored scheme (FONADER). [5589]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Credit unions; Supervised credit; Interest rates;

312. Lovorn, John M., and Marvin P. Miracle, "Small Farmer Credit in Cameroon," Unpublished report, May 1979, 14 p.

The report reflects the authors' observations about Cameroon's credit system and their recommendations regarding assistance to rural financial markets in that country. The authors observed that the additional credit facilities available to small farmers will help in income distribution. However, the existing credit system was found inadequate to help small farmers. The credit system does not provide enough timely credit to small farmers. The authors recommend that any small farmer credit project should have a village level loan approval and recovery system, that the loan approval criteria should be based upon debt repayment capacity of the farmers and that the long run program should aim at mobilization of local savings to raise funds. [1984]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Formal finance; Supervised credit;

313. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 2, The Credit Markets of Africa Series No. 20, Milan, Italy: FINAFRICA-CARIPLO, 1989, 462 p.

Document is part of a series of country profiles meant to assist in the assessment of the different types of efforts involving institutional finance in rural development in Africa. Volume includes Burkina Faso, Cameroon, Togo, Zambia and Zimbabwe for which the main features of the economy, monetary policy and financial development, financial institution performance, rural credit and development infrastructures, and agricultural pricing policies, key financial institutions and overview of rural finance are presented. The Preface discusses some conclusions, with one on project design and rural financial institution performance suggesting that a financial institution be viewed as an intrinsically useful device, organized in the form of a business firm and specifically adapted to resource allocation activities. Editor recommends: shifting of all activities and functions involving unilateral wealth transfers away from rural finance institutions to fiscal agencies; starting with

relatively small financial institutions whose projected growth path takes into account the availability of technical and managerial skills needed for an efficient banking institution; and add emphasizing skills needed for general management for organizational survival in addition to the ability to negotiate with customers, assess risk, build portfolios. [0021B]

Key Words: General; Africa; Burkina Faso; Cameroon; Togo; Zambia; Zimbabwe; Finance; Credit unions; Savings & credit cooperatives; Development banks;

314. McFerson, Hazel M., "The Private Sector: Ethnicity, Individual Initiative, and Economic Growth in an African Plural Society: The Bamileke of Cameroon," A.I.D. Evaluation Special Study No. 15, USAID, Washington, D.C., June 1983, 29 p.

The Bamileke of Cameroon are one of the most enterprising ethnic groups in Africa. Their success in private-sector activities is traced in this study to (1) their traditional culture, which places a premium on the development of economically relevant personal skills; (2) external variables, such as the effect of land pressures, population density, and urban migration; and (3) the economic functions of traditional institutions such as the operation of the financial institutions which is a complementarity between individualism and collective unity among the Bamileke. [4124]

Key Words: Enterprises; Coastal and Central West Africa; Cameroon; Finance;

315. Miller, Leonard F., Agricultural Credit and Finance in Africa, New York, New York: The Rockefeller Foundation, 1977, 115 p.

Four chapters of this book deal with the research, documented experience and unresolved issues of the 1970s concerning agricultural credit and savings in Africa. From a sample of 399 small food crop farmers in Nigeria, the predominance of small, short-term loans for farm use (mostly for hired labor) and non-farm use (mostly for ceremonies and school fees) was reported. Formal lenders provided only a small proportion of the credit, with informal sources (friends and relatives, moneylenders and trader/merchants) being major sources. A separate study covering 156 loans mainly from informal sources showed no security requirements other than personal reputation, or joint liability, with very few having real estate mortgages or pledged crops as collateral. A high degree of variation in interest rates is reported, with the rates apparently varying with the borrower's personal and financial circumstances. Among interest-free loans, some carried no interest while for others reciprocity arrangements or obligation to sell the produce to the lender constituted indirect but hard-to-measure charges. Experiences with alternative approaches -- i.e., using informal lenders and groups, e.g., input dealers, as channels (Kenya); group loans (Malawi); packaging credit with education, input supply and marketing through cooperatives or through agriculture service centers (Uganda); and linking savings with credit through cooperative savings schemes (Kenya), credit unions (Zambia) or indigenous savings/credit societies (esusu clubs in Nigeria; savings associations in West Cameroon) -- have been limited. The author concludes that it would be worthwhile for development agencies and government institutions to support experiments of innovative approaches to building rural financial markets. [Agricultural Library, The Ohio State University, HG2051A35A54]

Key Words: Agriculture; Africa; Kenya; Malawi; Nigeria; Uganda; Zambia; Cameroon; Finance; Informal finance; Cooperatives; Credit unions; International donors; Savings & credit cooperatives; Self-help groups; Savings mobilization; Interest rate; Collateral; Supervised credit; Group lending; Input marketing; Output marketing; Agricultural Credit;

316. Moise, Nzemen, "Rôle et Importance des Tontines Camerounaises dans la Collecte et l'Utilisation de l'Epargne," Paper presented at the Séminaire sur les Tontines, les Structures Coopératives et Mutualistes, BEAC, Brazzaville, Congo, 18-19 February, 1991, BEAC, Brazzaville, Congo, 1991, 17 p.

This paper looks at the role and importance of tontines (Rotating Savings Clubs) in savings mobilization and use of funds in Cameroon. Different categories of tontines are described in great detail focussing on their structure and performance. The small size of the Clubs and sometimes negative savings remuneration are among the disadvantages of tontines and the author suggests that applying better management methods and establishing more links with banks should help tontines help a greater number of people. [4174]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance;

317. Ndofor, A. B., "Linkages Between Formal and Informal Financial Institutions: Savings Mobilization, Credit Delivery, Strategies and Social Approaches to Establish Closer Cooperation, Promotion of Financial Intermediation Systems," Paper for the Workshop on the Role of Informal Financial Institutions, Cooperatives and Pre-Cooperatives in Rural Financial Systems, Abidjan, Côte d'Ivoire, December 11-16, 1989, AFRACA/FAO, Abidjan, Côte d'Ivoire, 1989, 11 p.

Describes the history, nature and evolution of credit unions in Cameroon and the various ways that the credit union links up with the traditional ROSCAs and/ or banks. Cites the ability of informal institutions to handle small transactions which can be bundled into a bigger account that a bank will find worthwhile to service, and the convenience, confidence and customer satisfaction with the services of the informal group as starting points for forming linkages between formal and informal institutions. Recommends a services (deposit, information, travel, insurance) approach rather than the promise of credit in attracting the business of informal groups. [5260]

Key Words: General; Coastal and Central West Africa; Cameroon; Finance; Credit unions; Savings & credit cooperatives; Informal finance; ROSCAs;

318. Ngue, Marcel, Randal Thompson, Abraham Ndofor, John Carraciola, and Kenneth Kerkhoff, "Credit Union Development," Project Evaluation Summary, USAID/Cameroon, Washington, D.C., August 8, 1983, 26 p. + attachments.

Evaluation finds progress in the achievement of project objectives which are to strengthen Cameroon's national and regional credit union structures and to create an expanding network of viable credit unions. It concludes that CAMCCUL is a model project that has an excellent chance of successfully achieving financial and technical self-sufficiency. [4221]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Credit unions;

319. Njonga, Bernard, "Les Institutions Financières Rurales: Les Tontines au Cameroun," Paper presented at the conference on Fostering Economic Growth at a Local Level: Searching for New Instruments of Cooperation, Palace Hotel Ergife, Rome, Italy, September 27-29, 1990, Service d'Appui aux Initiatives Locales de Développement (SAILD), Yaoundé, Cameroon, September 1990, 15 p.

The article reports that tontines (rotating savings and credit associations) are becoming a phenomenon in Cameroon (Central Africa). An overview of the financial system by the author shows

that tontines are the most successful financial arrangement. In the rural sector, both the savings and credit activities have been enhanced by the tontine phenomenon and their affiliation with local banks. The author suggests that tontines be considered carefully as to the role they could play in an autonomous development process. [4371]

Key Words: General; Coastal and Central West Africa; Cameroon; Credit; Development; Savings; Credit unions;

320. Oxby, Clare, "Farmer Groups in Cameroon, Some Experiments in Credit Delivery," Discussion Paper No. 7, Agricultural Administration Unit, Overseas Development Institute, London, England, November 1981, 18 p.

This paper describes two Cameroonian credit schemes involving farmer groups --Groupements d'Agriculteurs Modernes (GAMs), and Jeunes Agriculteurs (JAs)-- and evaluates their performance. The group loan program in Cameroon stated in 1974. Under this program a group of small farmers apply to be registered with the local authorities as a GAM. The group then applies for a loan to the national rural development bank. All members accept full liability of the debt of the group. They are also required to sell their produce exclusively to the local marketing boards. Between 1974 and 1981, a total of 3,000 GAMS were supplied loans. The JA group loan program was started in 1977. The study analysis concludes that the setting up of farmer groups in Cameroon has not been successful in the ways anticipated by the Government: joint liability is not an effective substitute for collateral; and the farmers viewed the program as a means for acquiring a grant or loan they would otherwise not be eligible for. [2515]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Credit; Agricultural credit;

321. Pohlmeier, Lorenz, and S. Thillairajah, "Review of Rural Financial Services in Sub-Saharan Africa," Agriculture Division, Africa Technical Department, The World Bank, Washington, D.C., June 30, 1989, 45 p.

Review of the financial structure of Sub-Saharan African (SSAs) countries, focusing on rural financial markets. This is part of a series of studies that are the foundation of World Bank efforts to promote the restructuring of rapidly deteriorating financial systems. Reviews the "state of the art" in rural finance and recommends a systematic approach to financial reform: an approach integrating macroeconomic factors, financial sector policies, banking and other financial institutions, and micro level enterprises. Suggests financial restructuring programs in SSAs be carried out as a part of structural adjustment programs, as in the recent case of Ghana. Detailed case studies of Cameroon, Ghana, and Zambia were prepared to illustrate the recommendations. [1256]

Key Words: General; Africa; Cameroon; Ghana; Zambia; Finance;

322. Regional Economic Development Services Office/West Africa (REDSO/WA), "The African Financiére Movement: Towards the Creation of Indigenous Private Sector African Venture Capital Funds," USAID, Washington, D.C., January 1989, 19 p.

Describes the Financiére movement as provider of venture capital funds for SMEs in West Africa and proposes AID assistance to this and similar groups of financial mutual societies composed of educated entrepreneurial member-owners. Aside from Cote d'Ivoire where the movement originated,

operational Financiéres can also be found in Benin, Burkina Faso, Cameroon, Ghana, Mali and Senegal. The different Financieres encourage regular savings by monthly deposits to the association's treasury, just like a Tontine. The accumulated funds are an important source of investment funds. The creation of a regional coordinating center planned for early 1989 is aimed at contributing to the development and management of common investment projects. [4288]

Key Words: Micro and small enterprise; Africa; Côte d'Ivoire; Burkina Faso; Cameroon; Ghana; Mali; Senegal; Financo; Self-help groups;

323. Reno, Barbara Morrison, Jane de Veli, Jonea Gurwitt, and Virginia DeLancey, "Report of the Bilingual Regional Seminar-Dakar, Senegal. March 2-6, 1981: Increasing Women's Access to Credit Through Credit Unions in West Africa," ACOSCA, Nairobi, Kenya, September 1981, 47 p.

The purpose of this seminar that grouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently: 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. [2496]

Key Words: Women; Africa; Cameroon; The Gambia; Côte d'Ivoire; Niger; Senegal; Sierra Leone; Togo; Burkina Faso; Upper Volta; Credit unions; Government policy and programs;

324. Rosenthal, Irving, James L. MacDade, and Frans van Eysinga, "Cameroon Credit Union Development Project -- Phase II," A.I.D. Final Evaluation, IDA and DAI, Washington, D. C., June 5, 1992, 61 p.

This is an end-of-project evaluation of the Cameroon Cooperative Credit Union League (CamCCUL) and AID's Credit Union Development Project Phase II which finds the League to have achieved a high degree of maturity and financial and operational self-sufficiency after 14 years of USAID assistance; however, it notes that financial management issues, such as maintaining a healthy loan portfolio and the proper investment of idle funds, need to be addressed properly if CamCCUL is to continue to grow. It recommends AID provision of limited short-term technical assistance, and concludes that the lessons learned are in USAID management of different procurement mechanisms and intervention on behalf of CamCCUL to counter "rent-seeking" patterns of behavior. [5584]

Key Words: General; Coastal and Central West Africa; Cameroon; Credit unions;

325. Schlueter, John, "The Cameroon Central Finance Facility," World Reporter, May 1986, pp. 24-26.

This article analyzes the five-year operations (1979-83) of the Cameroon Cooperative Credit Union League, Ltd. (CamCCUL), a central finance facility for member credit unions organized in 1970. It reports a growing share of low-yield, liquid assets in CamCCUL's portfolio and a correspondingly low investment rate among a sample of member credit unions. Problems with payments transfer mechanisms and inability of member unions to meet the League's borrowing requirements were cited as constraints to the realization of earnings potentials. [4009]

Key Words: General; Coastal and Central West Africa; Cameroon; Credit unions;

326. Schrieder, Gertrud, "Informal Financial Groups in Cameroon: Motivation, Organization, and Linkages," Unpublished Master's Thesis, Graduate School and the Department of Agricultural Economics and Rural Sociology, The Ohio State University, 1989, 221 p.

Reports on a study of rotating and non-rotating savings and credit associations in Cameroon done in late 1988. This study explores and analyzes the characteristics of the informal savings and lending groups in Cameroon. The author identifies a range of different types of financial self-help groups and specifically reports on the rotating and non-rotating savings and credit associations. An analysis of interviews, done in late 1988, reveals that more than three-quarters of all adults in the country participate in these associations. The study reflects a number of factors that influence the behavior of individuals regarding: (1) their activity in financial self-help groups; (2) the level of their informal savings; and (3) the level of their informal borrowing activity. Different degrees of financial sophistication in terms of the group's monetization and degree of financial intermediation are observed. The findings support the view that financial intermediation between the formal and informal financial institutions, and not transformation of the financial self-help groups, is the appropriate response for the strongly fragmented Cameroonian financial market. [5534]

Key Words: General; Coastal and Central West Africa; Cameroon; Finance; Informal finance;

327. Schrieder, Gertrud R., and Carlos E. Cuevas, "Informal Financial Groups in Cameroon," in Informal Finance in Low-Income Countries, Dale W Adams and Delbert A. Fitchett (eds.), Boulder, Colorado: Westview Press, 1992, pp. 43-56.

Study documents and analyzes the findings of a field survey conducted in 1988 among rotating and nonrotating informal financial groups in Cameroon. Concludes that these groups are flexible and capable of responding to a wide variety of demands for financial services. Estimates that the resources they mobilized account for more than a quarter of private sector credit, and for more than one-half of financial savings. Recommends care in the evaluation of the likely effects of a plan to establish a public agricultural bank on the structure of incentives for the formation and functioning of informal financial groups. [5060]

Key Words: General; Coastal and Central West Africa; Cameroon; Savings; Self-help groups;

328. Schrieder, Gertrud, and Carlos Cuevas, "The Structure and Importance of Informal Financial Groups in Cameroon," Presented at the Seminar on Informal Financial Markets in Development, Washington, D.C. October 18-20, 1989, The Ohio State University, Department of Agricultural Economics and Rural Sociology, Columbus, Ohio, 1989, 18 p.

Financial self-help groups (SHGs) found in various parts of Africa, Asia, the West Indies, Central, and South America can be classified as rotating savings and credit associations (ROSCAs) and non-rotating (Non-ROSCAs). This paper documents and analyzes the activity of ROSCAs and Non-ROSCAs in Cameroon, based on a field survey. The findings highlight the active participation of rural people in informal groups and the dominant role informal finance plays in funds circulation. A brief conceptual framework is presented followed by a description of the methods and data used in the study. The final section reviews the main findings and summarizes the major implications of the study. [2247]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance; ROSCAs;

329. Schumacher, Ilsa, Jennefer Sebstad, and Mayra Buvinic, "Limits to Productivity: Improving Women's Access to Technology and Credit," International Center for Research on Women, USAID, Washington, D.C., May 1980, 67 p.

The role of women as borrowers and the existing constraints limiting women's participation in formal financial institutions must be taken into account in the development of financial institutions. The most important constraint on women's access to credit is the unsatisfactory performance of financial markets as a whole. Strategies to improve women's access to credit should be planned in the context of the overall development of viable financial institutions which provide both savings and borrowing opportunities for men and women alike. [4716]

Key Words: Women; Coastal and Central West Africa; Cameroon; Credit;

330. Simmons, Emmy, and T. J. Herlehy, "The Impact of Rural Credit Projects in Africa: A Synthesis Report," Bureau for Africa, USAID. Washington, D.C., 1990, 24 p.

This report synthesizes the findings of impact assessment studies of five AID rural credit projects that were premised on the assumption that lack of access to capital is the key constraint to increased production. Two of these operated through different institutional channels with farmers as the target group (Kenya and Liberia), while the remaining three targeted the institutions themselves (credit union leagues in Cameroon, Lesotho and Malawi). The report identifies impact of the macroeconomic environment on the projects; and project impacts on production, socioeconomic welfare of farmers, lending institutions, and rural financial market development as the major themes of the impact evaluations. For all of the areas studied, project results appear to have been conditioned by their environment. Findings on project impact, however, have been mixed. Factors identified as critical to the success of credit projects are local participation and local control, entities that offer both savings and credit services to farmers and adherence to the principles of sound management and financial viability by agricultural credit institutions. [4055]

Key Words: General; Africa; Cameroon; Lesotho; Malawi; Rural finance; Credit unions; Supervised credit;

331. Soen, Dan, and Patrick De Camarmond, "Saving Associations Among the Bamileke: Traditional and Modern Cooperation in Southwest Cameroon," American Anthropologist, Vol. 74, 1974, pp. 1170-1179.

Analyzes the adaptation of tradition savings institutions of the Bamileke, West Cameroon to modern needs. Also evaluates the contribution of traditional organizations to modern cooperation and argues that the move from rural associations to the urban ones is facilitated by traditional cooperation. The urban associations are not yet fully modern cooperatives in the Rochdelian sense, but are more modern in comparison to their traditional predecessors. [1362]

Key Words: General; Coastal and Central West Africa; Cameroon; Cooperatives; Savings;

332. United States Agency for International Development (USAID), "A.I.D. Economic Policy Reform Programs in Africa: A Synthesis of Findings from Six Evaluations," AID Program and Operations Assessment Report No. 1, Office of Evaluation, Center for Development Information and Evaluation, USAID, Washington, D. C., December 1991, 33 p.

Reports the findings of an evaluation of AID-supported reform programs in six African countries: Cameroon and Malawi (fertilizer market liberalization); Mali (policy shift from centralized statist economic approach to a less regulated economy); Senegal (increased competitiveness of the private industrial sector, and improved efficiency and equity of the tax system); The Gambia (greater private sector involvement in agricultural marketing and investment, while sharply reducing government regulation of agricultural and financial markets); and Uganda (reform of the foreign exchange system and promotion of private sector nontraditional exports). Concludes that once controls were lifted the benefits were clear, but noted the general inability of the respective private sectors to make longer term investments. [5510]

Key Words: Agriculture; Africa; Cameroon; Malawi; Mali; Senegal; The Gambia; Uganda; Finance

333. United States Agency for International Development (USAID), "A.I.D. Microenterprise Stock-Taking: Cameroon Field Assessment," Draft, A.I.D. Evaluation Occasional Paper, Bureau for Program and Policy Coordination, USAID, Washington, D.C., March 1989, 58 p.

The Cameroon Cooperative Credit Union League (CamCCUL) is analyzed in this report as one method of providing finance to microenterprises. CamCCUL attempts to strengthen its 121 member credit unions and insure their liquidity through its Central Liquidity Fund. Most entrepreneurs who belong to the credit unions represent enterprises that are small, informal, and family run. Loan applications ask only for loan purpose; no effort is made to appraise borrower ability to repay or to determine the final use of the credit. The experience suggests that successful credit programs mobilize local resources, do not depend on external capitalization, make loans at rates that can support the lending institution, and can successfully lend to microenterprises. [3793]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Cameroon; Finance;

334. van den Brink, Rogier, and Jean-Paul Chavas, "The Microeconomics of an Indigenous African Institution: The Rotating Savings and Credit Association," Working Paper No. 15, Cornell Food and Nutrition Policy Program, Washington, D.C., November 1991, 31 p.

Analyzes the basic structure of the njangeh, the form of ROSCA in Cameroon, and uses fieldwork evidence gathered in 1979/80 in the Big Babanki village to identify the economic problem addressed by this institution and to evaluate its efficiency compared to other alternatives. Concludes that the ROSCA enables its members to undertake lumpy investment projects through an institutional design that reduces default risk through the order of rotation, partial collateralization by a parallel savings scheme ("trouble bank") and reduction of information and enforcement problems. Evidence from the village indicates that the ROSCA outperformed all other credit institutions in the region in terms of outreach, volume and low level of transaction costs. Suggests that the role of government is to provide a legal framework, and warns other researchers that the appropriate questions need to be asked in order to understand responses such as "friends" and "relatives" as sources of credit. [5146]

Key Words: General; Coastal and Central West Africa; Cameroon; Informal finance; Credit unions; Savings & credit cooperatives; Self-help groups; ROSCAs;

335. Vollrath, Thomas Lachlan, "Credit Needs and Extension Possibilities Among Traditional Rice Farmers in the Northwest Province Cameroon," Unpublished Ph.D. dissertation, Department of Agricultural Economics, University of Tennessee, 1977, 148 p.

Study focuses on the desirability of extending credit to peasant rice farmers in the Northwest Province Cameroon. Data from surveys of 129 rice producers in 1975 were used in the analysis. Author concludes that many rice farmers could use more credit to hire more labor and purchase additional modern inputs. He goes on to examine various formal and informal lending institutions which might be used to channel funds to small farmers in Cameroon. [Agricultural Library, The Ohio State University, HD1439 V6 1978]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Credit;

336. von Braun, Joachim, "Rural Credit in Sub-Saharan Africa: Enabling Smallholder Production Growth and Food Security," Paper presented at the Workshop on Agricultural Development Policy Options for Sub-Saharan Africa, Arlington, Virginia, August 23-25, 1992, IFPRI, Washington, D. C., 1992, 16 p.

Lists the factors, mostly policy and implementation- related, that hinder financial market development in Sub-Saharan Africa, and reviews recent innovations in rural savings and credit programs (e.g., Caisse Villageoise dÉpargne et de Crédit de BANH in Burkina Faso, CamCCUL in Cameroon, Caisse Villageouise dÉpargne et de crédit Autogereé in Gambia, Mali and Madagascar, Mudzi Fund in Malawi) . Concludes that savings schemes play a crucial role, noting that temporary sponsoring (subsidy) of institutional build-up frequently precedes financial sustainability. [5400K]

Key Words: Agriculture; Africa; Burkina Faso; Cameroon; The Gambia; Mali; Malawi; Finance;

337. Von Pischke, J. D., and John Rouse, "Selected Successful Experiences in Agricultural Credit and Rural Finance in Africa," Agricultural and Rural Development Department, The World Bank, Washington, D.C., 1981, 35 p.

Authors present an overview of the performance of agricultural credit programs in Africa and discuss six cases of partial success in providing financial services in rural Africa. The examples discussed are: (A) Caisse Nationale de Credit Agricole (Morocco); (B) Kenya's Cooperative Savings Scheme; (C) Credit Unions and Agricultural Lending in Cameroon; (D) Rural Savings Club in Zimbabwe; (E) Group Credit in Malawi; and (F) Rotating Savings and Credit Associations in different African countries. Based upon the observations made in this study, the authors conclude that relatively simple systems of rural financial services can be successful in reaching large numbers of people without intensive outside assistance if they serve a real demand. Favorable economic circumstances in rural areas promote the establishment and survival of rural financial institutions. [2537]

Key Words: General; Africa; Kenya; Cameroon; Zimbabwe; Malawi; Finance; ROSCAs; Cooperatives;

338. Warmington, W. A., "Savings and Indebtedness Among Cameroon's Plantation Workers," Africa, Vol. 28, October 1958, pp. 329-343.

Article describes savings and credit use among a sample of 580 men working on plantations in Cameroon in 1954. Rotating savings-credit associations were the most common form of savings. Many of the savers were also in debt for small amounts. They appeared to intentionally overcommit themselves to savings plans and then borrow small amounts to cover some consumption needs. Part of the savings were sent to relatives living in other countries. [ARC. 1757]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Finance; Savings; ROSCAs;

339. World Bank, "Cameroon, Review of Rural Financial Services: Case Study," Africa Technical Department, Agriculture Division, The World Bank, Washington, D.C., June 30, 1989, 37 p.

This case study is part of a comprehensive WB review of rural finance in Sub-Saharan Africa. While the financial sector as a whole is in distress, private sector financial institutions are thriving. The document pinpoints factors causing instability in the government controlled sector, portfolio delinquency and the failure to emphasize savings mobilization. Recommends a program of research on informal finance with pilot projects to test approaches linking formal and informal financial systems. Concludes with a call for policy reform, specifically the rehabilitation and reorientation of financial institutions towards: 1) deposit mobilization; 2) rural finance programs focusing on the development of efficient and stable markets; and 3) the liberalization of interest rates. [3890]

Key Words: General; Coastal and Central West Africa; Cameroon; Finance; Rural finance;

340. World Bank, "Review of Rural Financial Services in Sub-Saharan Africa." Agriculture Division, Africa Technical Department, The World Bank, Washington, D.C., June 30, 1989, 45 p.

Review of the financial structure of Sub-Saharan African (SSAs) countries, focusing on rural financial markets. This is part of a series of studies that are the foundation of World Bank efforts to promote the restructuring of rapidly deteriorating financial systems. Reviews the "state of the art" in rural finance and recommends a systematic approach to financial reform: an approach integrating macroeconomic factors, financial sector policies, banking and other financial institutions, and micro level enterprises. Suggests financial restructuring programs in SSAs be carried out as a part of structural adjustment programs, as in the recent case of Ghana. Detailed case studies of Cameroon, Ghana, and Zambia were prepared to illustrate the recommendations. [3893]

Key Words: General; Africa; Cameroon; Ghana; Zambia; Finance; Macroeconomics;

341. World Bank, "Cameroon Financial Sector Report," Washington, D.C.: The World Bank, 1986, 148 p.

The report encompasses a comprehensive review of the performance and elements of the Cameroonian financial system. The review details public resource mobilization and asset management, private resource mobilization and financial intermediation, flows of funds, central banking, and the money and capital market. With the exception of the near-insolvency of the banking system, resulting from certain structural weaknesses that enforce heavy dependence on the central bank, there are no gross problems that threaten Cameroon's financial system. A very important role is played by the informal sector; this system developed early in Cameroon's history

as a source of financial development outside the colonial sector. For the period studied (1979-1984), a flow of funds analysis showed that the informal played a substantial role in the provision of credit to the domestic economy. A list of recommendations presents institutional views for sector reforms which touch on all aspects of the system. [1215]

Key Words: General; Coastal and Central West Africa; Cameroon; Finance; Informal finance;

342. World Council of Credit Unions (WOCCU), "Mobilization of Rural Savings Through Savings and Credit Cooperative Institutions for Investment in Local Development - Case Study Cameroon," WOCCU, Madison, Wisconsin, 1985, 40 p.

The report points out that the credit union movement in Cameroon is quite successful. This is principally due to the fact that the institution being developed is recognized as a private, voluntary, and social movement by its member users. The report stresses that savings mobilization through the credit union network in Cameroon has been successful due to member confidence in their own organization and the productive use of loans being granted. In addition, special programs (e.g., SFPC) are really only successful when they utilize the structures and systems already in existence and do not create burdensome adjuncts to the network which will, eventually, only end up being rejected by the institution. It has therefore been the safeguarding of the credit union's participatory nature and awareness of community, coupled with effective staff which has most contributed to this success story. [4101]

Key Words: General; Coastal and Central West Africa; Cameroon; Cooperatives; Savings mobilization; Credit unions; Savings; Credit;

343. World Council of Credit Unions (WOCCU), "Small Farmer Production Credit Program," Status Report August 1981 - September 1984, Cooperative Credit Union League Cameroon, WOCCU, Madison, Wisconsin, 1984, 38 p.

The main concern of this report is a comparative study of credit unions involved in the SFPC program, from January 1982, when 10 credit unions entered the program, through September 1984, when 28 credit unions were active. Using data from the first 10 credit unions to enter the program, the report compares the financial activities of the participating credit unions against their own activities the year before entering the program as well as against credit unions not participating. Such activities as changes in member borrowing, member savings, loan capitalization, and loan repayment are analyzed. Based on the data presented, the report concludes with several observations and recommendations on interest rates, loan terms and security, and the loan application process. [5196]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Credit; Credit unions;

Central African Republic

344. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

345. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

346. Prod'homme, Jacques, and Claude Guillemain, "Politique et structure du credit agricole en Republique Centrafricaine," (TCP/CAF/4506), FAO, Rome, Italy, 1986, 24 p.

Presents the findings and conclusions of an evaluation mission to the Central African Republic on policy structure in the field of agricultural credit. Analyses the existing banking and credit systems and gives recommendations for development strategies for the Banque de Credit Agricole et de Developpement. [4739]

Key Words: Agriculture; Coastal and Central West Africa; Central African Republic; Credit;

347. Rietsch, Christian, "Une Tontine à Double Niveaux d'Enchères," Notes de Recherche No. 90-5, Université des Réseaux d'Expression Française (UREF), Paris, France, 1990, 55 p.

This report describes a tontine organization that is composed of wealthy Cameroon citizens living in Central African Republic. The author discusses the particularities of this tontine which are collection of savings and allocation of short term (one month) credit. [4542]

Key Words: General; Coastal and Central West Africa; Central African Republic; Informal finance;

Côte d'Ivoire

348. Appleton, S., D. L. Bevan, K. Burger, P. Collier, J. W. Gunning, L. Haddad, and J. Hoddinott, "Credit" Section C of a Draft Manuscript of "Public Services and Household Allocation in Africa: Does Gender Matter?" Institute of Economics and Statistics, University of Oxford, Oxford, England, 1991, 16 p.

This section of the manuscript refers to access to credit in three countries: Cote d'Ivoire, Kenya, and Tanzania. It seeks to examine the hypothesis that women have significantly poorer access to financial markets; if this is the case, the authors study the usefulness of the self-help group as an appropriate mechanism for channeling credit to smallholders, particularly women. They find the same pattern of limited access to the credit market in the three countries studied, and it appears that the main determinant to women's participation in self-help groups is the level of income, so poor women are less likely to join. The study found a lower use of credit by female-headed households that could be due to an inferior credit-worthy status in a rationed market, than to a lower demand for credit. Time constraints play some role in limiting membership in self-help groups but its effects are not strong. [4041]

Key Words: Finance; Africa; Côte d'Ivoire; Kenya; Tanzania; Gender; Credit; Women;

349. Archambault, Guy, Jean Bruschi, N'Golo Diarrassouba, Kouamé Krass, and Claude Magnani, "Plan Directeur à Moyen Terme du Mouvement Ivoirien des Coopératives d'Epargne et de Crédit," Centre International du Credit Mutuel, Paris France, March 1989, 129 p.

This report discusses the history of savings and credit cooperatives in Côte d'Ivoire and their evolution throughout the country. Caisses Populaires d'Epargne et de Credit (CREP) are described as well as CoopECs (Cooperatives d'Epargne et de Crédit) and even tontines. The challenge now is to find ways to make the diverse associations work more efficiently. [4641]

Key Words: General; Coastal and Central West Africa; Côte d'Ivoire; Finance; Credit; Savings;

350. Baker, C. B., and Kinimo R. Yabile, "Reforms in the Agricultural Lending Programs of Ivory Coast's BNDA," Savings and Development, Vol. X, No. 2, 1986, pp. 155-172.

Authors identify policy reforms needed to reduce BNDA lending costs using a linear programming model applied to the farmer borrower in the Abidjan district of Ivory Coast. Simulation results indicate that credit limits are far more important to the farmer's welfare than are rates of interest. Relaxing restrictions on the use of BNDA loan proceeds, by changing loan disbursement from kind to cash, significantly increases the farmer's output and income. [4978]

Key Words: Agriculture; Coastal and Central West Africa; Ivory Coast; Côte d'Ivoire; Development banks;

351. Baker, Chester, and Bernadette Dia, "Default Management in an Agricultural Lending Program in Ivory Coast," Savings and Development, Vol. XI No. 2, 1987, pp. 161-180.

The focus of the study is on BNDA (Banque Nationale pour le Développement Agricole), credit program for individual medium-sized farmers. BNDA provides institutional loans from public sector

resources to the agricultural sector at subsidized interest rates. Loans are mostly in kind but high delinquency and default rates combined with the low rates of interest that BNDA is allowed to charge, undermine the financial viability of any credit program. In this study, the authors formulate the LSLP (Liquidity Specified Linear Programming) model to analyze the default of a representative borrower in one of the BNDA's lending programs. The results generate a set of policy decisions that suggest that net lending cost to BNDA can be reduced to zero by increasing 1) the interest rate from 9% to 29%; 2) the default penalty cost from 1.1 CFAF to 2.40 CFAF; 3) the loan limit by 30%. BNDA would break even at an interest rate of 15% if it adopts a policy of an all-cash loan disbursement given that the cost of default is increased to 2.40 CFAF and the loan size by 30% over its initial value. Gains to the borrower are reflected in an increase in liquidity reserve in the form of credit reserve. [4975]

Key Words: Agriculture; Coastal and Central West Africa; Ivory Coast; Côte d'Ivoire; Credit; Development bank; Banks;

352. Bhatia, Rattan J., "The West African Monetary Union: An Analytical Review," Occasional Paper No. 35, IMF, Washington, D.C., May 1985, 59 p.

Until 1984, the West African Monetary Union (WAMU) consisted of the six West African countries of Benin, Burkina Faso, Ivory Coast, Niger, Senegal, and Togo. For nearly two decades these countries have had a freely circulating common currency issued by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). The CFA franc has remained pegged at 50 to the French franc since 1948. This study analyzes the implementation of WAMU monetary policy. The study reviews the theory of optimum currency areas and the structure and function of BCEAO from 1962-74, summarizes the money supply process, and reports several financial ratios for the six countries. One section discusses the BCEAO reforms made in 1974 including a new tool for controlling credit expansion, domestic and international interest rates were harmonized, an interbank money market was established, and limits were set on the amount of assets that banks could hold outside the Union. Credit policy and other developments are then discussed for 1974-82. This study makes no definitive analysis of WAMU but identifies some of the constraints member countries have in dealing with their unique problems. For example, interest rate and exchange rate policies cannot be tailored to meet the situations found in each country. [4667]

Key Words: General; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Senegal; Togo; Finance; Monetary policy;

353. Bonno, Eliane, "Le Fonctionnement du Credit en Economie de Plantation Ivorienne, Le Cas du Centre-Ouest (Daloa - Gagnoa)," Memoire de DEA d'Économie Rurale et Agro-Alimentaire, UER de Sciences Economiques, Université Montpellier I, Montpellier, France, October 1984, 135 p.

This study discusses the role of credit, informal and formal, in the plantation economies in the Côte d'Ivoire, and considers the case of the west central towns of Daloa and Gagnoa. The author reveals that informal credit has been practiced traditionally for a long time in the villages but formal credit has been introduced since 1960 through the CNCA which became BNDA (Banque Nationale du Développement Agricole) in 1967, and other rural development organizations. The conclusions

highlight the role of each type of credit where informal sources fill the immediate needs for financing, formal credit is still used for planned production expenses. Thus, the two are complements rather than substitutes. [4294]

Key Words: General; Coastal and Central West Africa; Côte d'Ivoire; Ivory Coast; Finance; Credit; Informal finance; Formal finance;

354. Camara, I., "Les Structures Mutualistes d'Epargne et de Credit (SMEC) dans l'Union Monétaire Ouest-Africaine" in The ILO and the Financial Sector: Small Financial Mechanisms in Support of Poverty Alleviation, Enterprise Promotion and Self-Reliant Development. Report of a technical consultation organised by the International Labour Office, Geneva, 19-20 September 1991, Geneva, Switzerland: ILO, 1991, pp. 11-17.

The paper is a review of informal financial settings in the seven West African Monetary Union (UMOA) countries of Bénin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Sénégal and Togo. The author believes that mutualists and cooperative forms of financial organizations remain a viable alternative for meeting the financial needs of farmers as well as small and micro enterprises. Two financial arrangements are predominant in rural areas in the seven countries. They are savings and credit cooperatives (COOPECs) and village banks. COOPECs are very similar to credit unions with a few of them closely following the Grameen bank approach. Village banks, on the other hand, do not tie savings to credit. They are relatively new to West Africa. Their major weakness are their isolation and their fragmentation as no formula has been found to develop a viable link with the formal financial sector. The author recommends a support program be set up for networking in the UMOA countries with the help of donor agencies. [5322]

Key Words: Finance; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Niger; Senegal; Togo; Micro and small enterprise; Credit; Savings;

355. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

356. Claassen, Emil-Maria, and Pascal Salin, "The Impact of Stabilization and Structural Adjustment Policies on the Rural Sector. Case-studies of Côte d'Ivoire, Sénégal, Liberia, Zambia and Morocco," Report prepared for the ECA/FAO Agriculture Division, FAO, Rome, 1991, 219 p.

The objective of the report is to evaluate the impact of stabilization and structural adjustment programs of IMF and the World Bank. The authors think that programs are too often concerned with global problems, and there is reason to believe that farmers may suffer relatively more than other workers from the implementation of these programs. The World Bank and the IMF cannot be criticized on the grounds of a need for macro-economic adjustment. The critical points that could be advanced against their programs concern the length of the adjustment process and, in the case of Africa, their possible, though unintended, adverse repercussions on the agricultural sector. The authors note that agriculture has been exploited for decades on behalf of industry. Consequently, the agricultural sector should be protected in the transition period, during which an abrupt structural adjustment program has to be implemented. The period of the macro-economic adjustment should be lengthened since, otherwise neither of these two plans may be realized. On the impact of sector-specific policies on agriculture, the authors note that the role of credit policy should be stressed. Because savings are generally low in agriculture, credit could be considered an important substitute for voluntary savings by farmers. In part II of the report, the authors review the case-studies of five African countries. [4105]

Key Words: Agriculture; Africa; Côte d'Ivoire; Ivory Coast; Liberia; Morocco; Senegal; Zambia; Credit; Policy reform;

357. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural

growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

358. Congo, Issoufou, "L'Evaluation de l'Offre Semi-formelle de Services Financiers aux Ménages Ruraux: l'Example des Systèmes Mutualistes Burkinabé et Ivoirien," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ouagadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 24 p.

The purpose of this article is to evaluate the role of semi formal financial institutions in providing services to rural households in Burkina Faso and Côte d'Ivoire. The findings reveal that the main semi-formal institutions are Caisse Populaire d'Epargne et de Crédit (CPEC) and Caisse Rurale d'Epargne et de Prêt (CREP). Although these institutions have yielded promising results, they are still very far from meeting all the financial needs of rural households. [4465]

Key Words: General; Sahel West Africa; Burkina Faso; Côte d'Ivoire; Ivory Coast; Finance;

359. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière Internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

360. de Lardemelle, P., "L'Appui du Bureau Regional de la FAO d'une part à la Liaison entre Institutions financières Non-Bancaires et les Banques et d'autre Part au Renforcement de ces Institutions en Faveur du Developpement Rural," Paper presented at the Seminar on the Role of Informal Financial Institutions, Cooperatives and Pre-Cooperatives in Rural Financial Systems, Abidjan, Côte d'Ivoire, December 11-16, 1989, FAO, Ghana, December 1989, 9 p.

This article deals with efforts made by the Food and Agricultural Organization (FAO) to link non-formal financial institutions and banks, on the one hand, and the strengthening of the banks for rural development in African, on the other hand. Although up to 75 percent of overall savings go to the informal sector, there seems to be a desire and a chance for banks and informal financial institutions

to work together. FAO/Africa is, thus, engaged in a pilot project in Côte d'Ivoire began in 1988 with the objective of linking rural savings associations with the local rural development bank and use savings deposits to finance investment activities. Examples of other cooperation between banks and informal financial institutions exist in Rwanda, Ghana, and Zimbabwe. All experiences are still at an early stage and a lot of problems have yet to be solved. [0954]

Key Words: General; Coastal and Central West Africa; Côte d'Ivoire; Banks; Rural finance; International donors;

361. Dezale Ignace, Krizoa, "La B.N.D.A. (Banque Nationale pour Developpement et Agricole) et les Groupements de Base (G.V.C., Crep, Tontines et Associations Diverses) en Milieu Rural Ivorien," Paper presented at the Workshop on the Role of Informal Financial Institutions, Cooperatives and Pre-Cooperatives in Rural Financial Systems, Abidjan, Côte d'Ivoire, December 11-16, 1989, AFRACA Côte d'Ivoire, December 1989, 9 p.

The author attempts to establish a framework of how links may strengthened between the BNDA and the informal groups operating in rural areas. The rationale is that for the past twenty years the BNDA has been unsuccessful in mobilizing savings in rural areas whereas these groups have performed well. The author reviews how each type of informal group works with the BNDA and the nature of the existing relationship. In general, the BNDA established relationships with the majority of these informal groups for the purpose of saving mobilization and distribution of credit from the BNDA. The author offers some insights on how to establish these intervention links. [5264]

Key Words: Coastal and Central West Africa; Ivory Coast; Côte d'Ivoire; Informal finance; Formal-Informal linkages; Finance;

362. Fauré, Yves A., "Le Monde des Entreprises en Côte d'Ivoire (Sources Statistiques et Données de Structures)," Notes de Recherche No. 89-1, Université des Réseaux d'Expression Française (UREF), Paris, France, November 1988, 129 p.

This document is the first report on a research program dealing with enterprises and entrepreneurs in Côte d'Ivoire. The present study focuses on social variables (level of education of manager, manager's business relations, etc.) and institutional variables (relationships with the government and the banking institutions) all variables that may impede the creation of enterprise and help explain the behavior of entrepreneurs. [4538]

Key Words: Enterprises; Coastal and Central West Africa; Côte d'Ivoire; Finance;

363. Ferrara, Bruno, "La Politique de Crédit à l'Elevage en Côte d'Ivoire," FAO, Ouagadougou, Burkina Faso, January 20, 1986, 18 p.

This report is concerned with livestock credit policy in Côte d'Ivoire (West Africa). Financing of the livestock sector has been exclusively left to the Ivorian Agricultural Development Bank, BNDA, and the existing credit unions. The lack of participation of other financial institutions is because of their

belief that high risks associated with livestock production. The report recommends the creation of organisms that would deal specifically with livestock farmers and take care of their credit needs. [4390]

Key Words: Agriculture; Coastal and Central West Africa; Côte d'Ivoire; Ivory Coast; Credit; Agribusiness; Livestock;

364. Fischer, Bernhard, "Savings Mobilization in Developing Countries: Bottlenecks and Reform Proposals," Savings and Development, Vol. XIII, No. 2, 1989, pp. 117-131.

Summarizes the main findings of a report on financial savings mobilization issues in developing countries worldwide, including Botswana, Ivory Coast, Cameroon, Kenya and Nigeria. Concludes that a reversal of unfavorable financial and monetary policies is the key to successful promotion of domestic financial savings. Indicates the process of financial intermediation itself as a promising area of interest in the future, including the viability of financial institutions, the market structure of the banking sector and the potential role of the Central Bank as a promoter of well-functioning domestic financial markets. [1807]

Key Words: General; Africa; Botswana; Ivory Coast; Côte d'Ivoire; Cameroon; Kenya; Nigeria; Savings;

365. Fischer, Bernhard, Sparkapitalbildung in Entwicklungsländern: Engpässe und Reformansätze, Forschungsberichte des Bundesministeriums für Wirtschaftliche Zusammenarbeit, Vol. 78, München: Weltforum Verlag, 1986, 494 p.

This report identifies promising savings mobilization strategies to finance the national development of Third World countries. The results are based on insights gained from the study of 12 countries in Africa, Asia, and Latin America. The African countries included in the report are: Botswana, Cameroon, Ivory Coast, Kenya, and Nigeria. The report points out that urban and rural households have a similar propensity to save. However, rural households save more often in kind. The author emphasizes that higher deposit interest rates affect the rate of financial savings positively. Furthermore, the availability of demand oriented savings and credit schemes increases the propensity to save financially. The report examines the development potential and possible promotion schemes for the informal financial intermediaries and proposes sectoral adjustment strategies for the formal financial market. [GER]

Key Words: General; Africa; Botswana; Cameroon; Côte d'Ivoire; Kenya; Nigeria; Savings;

366. Gentil, Dominique, Yves Fournier, Claude Mouret, M'Baye Diao, Gaudens Dagnon, Jean-Baptiste Nana, and Florentin Agoua, "Etude sur les Perspectives et Modalités de Création de Nouvelles Institutions Bancaires de Type Coopératif et Mutualiste: Rapport de Synthèse," IRAM, Paris, France, November 1990, 74 p.

This report summarizes studies on perspectives and modalities for creating mutual and cooperative banking institutions. Studies were done in seven African UMOA countries: Sénégal, Burkina Faso, Mali, Niger, Côte d'Ivoire, Togo, and Bénin. Existing institutions such as CNCA, COOPECs, Development Banks, and tontines are reviewed. Other experiences of Banques Populaires in Rwanda and Unit Banks in Ghana and Grameen Banks in Bangladesh are analyzed for comparison and possible application to West Africa. The investigations indicate that the creation of new finance

institutions don't seem necessary because there exists already a lot of different savings and credit groups, especially in the rural sector. The suggestion is to rather focus attention on designing projects for the urban sector which rapid growth and importance of its informal sector cannot be ignored. [4190]

Key Words: General; Africa; Senegal; Burkina Faso; Mali; Niger; Côte d'Ivoire; Togo; Bénin; Finance; Banks; Cooperatives; Credit unions; Development banks;

367. Hamman, Sonia, "Informal Financial Circuits in West Africa," Occasional Paper Series, Office of Housing and Urban Programs, USAID, Washington, D.C., January 1984, 34 p.

This paper explores the channels through which credit and savings flow in five West African nations. It presents the results of an investigation of the variety and vitality of those informal systems used to mobilize financial resources for investment and credit needs in the Ivory Coast, Liberia, Niger, Senegal, and Togo. The paper demonstrates that formal financial institutions in these African countries must design credit and savings systems attractive to that segment of the urban population which now uses only informal financial networks. The relationship of financial patterns to the housing industry is a further focus of the study. [1022]

Key Words: General; Africa; Côte d'Ivoire; Liberia; Niger; Senegal; Togo; Informal finance; Self-help groups;

368. Hartig, Sabine, "Das Sparverhalten von Marktfrauen: Ergebnisse einer empirischen Studie auf dem Markt von Adjame, Abidjan (Elfenbein Küste)," Institut für Soziologie, Freie Universität Berlin, Federal Republic of Germany, 1986, 20 p.

The author found a large savings potential and propensity among market women in Adjamé/Abidjan (Ivory Coast). Ninety-six percent of the study sample used exclusively informal intermediaries for their financial transactions. Very popular are money keepers (NAGO), tontines, and savings associations. The money keepers collect daily pre-specified amounts to be repaid at a fixed date. This service is remunerated with 1/31 of the total savings amount. Under certain circumstances, the NAGO acts also as moneylender. The paper is well written and given interesting insights in the micro-cosmos of savings and credit behavior of market women in the Ivory Coast. [4530]

Key Words: Women; Coastal and Central West Africa; Côte d'Ivoire; Ivory Coast; Savings schemes; Informal finance;

369. International Bank for Reconstruction and Development (IBRD), "Ivory Coast Appraisal of a Small Scale Enterprise Project", Development Finance Companies Department, IBRD, Washington, D.C., July 1975, 89 p.

The promotion of SSEs with the provision of financial and technical assistance under the current economic and financial environment is analyzed in this paper. SSEs predominantly used local resources, were non-regulated, and had low productivity. The share of formal institutions in financing SSEs was significant. Increased supervision, and financial schemes linked with technical assistance were recommended. [3757]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Côte d'Ivoire; Credit; Technical assistance;

370. Kouame, Patrice, "Expériences Nationales en Matière de Financement de l'Agriculture et la Mobilization de l'Epargne Rurale: Le Cas de la Côte d'Ivoire," Paper presented at Réunion d'Etude du Comité Central de la CICA, Yamoussoukro, 3-5 December, 1990, Banque Nationale pour le Developpement Agricole de Côte d'Ivoire, Côte d'Ivoire, 1990, 8 p.

The article discusses experiences in agricultural financing and savings mobilization in Côte d'Ivoire. Formal banks, cooperatives, and the informal sector are recognized as important elements in rural savings mobilization. The author concludes that government has played a major role in agricultural financing, and that it is time for the small and medium enterprises and banks to insure the future of savings and credit in agriculture. [4387]

Key Words: Agriculture; Coastal and Central West Africa; Côte d'Ivoire; Ivory Coast; Finance; Banks; Savings; Credit; Agribusiness;

371. Krueger, Anne O., Maurice Schiff, and Alberto Valdés, "Agricultural Incentives in Developing Countries: Measuring the Effect of Sectoral and Economywide Policies," The World Bank Economic Review, Vol. 2, No. 3, September 1988, pp. 255-271.

Estimates the sector-specific (direct) and economywide (indirect) impact of agricultural price policies for eighteen developing countries (that include Côte d'Ivoire, Ghana and Zambia) during 1975-84. Concludes that systematic and sizeable discrimination against agricultural producers is a dominant pattern. [1146]

Key Words: Agriculture; Africa; Côte d'Ivoire; Ghana; Zambia; Finance; Prices;

372. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally, external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

373. Leite, Sergio Pereira, and Dawit Makonnen, "Savings and Interest Rates in the BCEAO Countries: An Empirical Analysis," Savings and Development, Vol. X, No. 3, 1986, pp. 219-232.

Study investigates the determinants of saving in the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) countries of Benin, Ivory Coast, Niger, Senegal, Togo, and Upper Volta. The sample covers the period 1967-1980. Three models of saving behavior were chosen in which the real interest rate was introduced as an explanatory variable. These models were: 1) model based on the Keynesian Absolute Income Hypotheses; 2) a model using the lagged savings hypotheses; and, 3) a model employed by Houthakker and Taylor's dynamic adjustment hypotheses. The basic determinants of saving behavior in BCEAC countries are the level of changes in disposable income and the past saving performance. The results indicate that the direct effect of interest rate policies on overall savings is relatively small in the BCEAO countries, but that its effect on financial savings may still be significant. [5027]

Key Words: General; Africa; Benin; Côte d'Ivoire; Niger; Senegal; Togo; Upper Volta; Burkina Faso; Savings; Interest rates;

374. Lewis, Barbara C., "The Limitations of Group Action Among Entrepreneurs: The Market Women in Abidjan, Ivory Coast," in Women in Africa: Studies in Social and Economic Change, N. J. Hafkin and E. G. Bay (eds.), Stanford, California: Stanford University Press, 1976, pp. 135-156.

The author discusses the associational goals and financial problems of market women, pointing out that the women's indigenous credit associations aim to provide a regular and systematic means of accumulating capital and defending their interests in conflicts with administrative authorities. The organizations serve as insurance, credit, savings and loan and typically involve 15 to 20 people. (1) The rotating credit association, also called esusu or susu, involves a group of people who make regular contributions to a fund which becomes the property of each contributor in rotation. (2) The "ambulatory banker" system, on the other hand, requires each participant to make a daily deposit of a fixed amount of money which she receives at the month's end, minus one-thirteenth (the banker's fee). The bankers are invariably men. The ambulatory banking system is advantageous to only a few prosperous women who habitually deal in hundreds of dollars' worth of stock, property, and other commercial assets, who can receive regular advances from the bankers due to their large savings, and have an effective working capital of thousands of dollars. [5120]

Key Words: Marketing; Coastal and Central West Africa; Côte d'Ivoire; Women; Credit; Savings;

375. Minot, Nicholas, "Economic Aspects of Contract Farming in Less Developed Countries: An Annotated Bibliography," Contract Farming in Africa Project Working Paper No. 3, Binghamton, IDA, New York, July 1986, 22 p.

This document contains abstracts of 46 publications on contract farming. The publications cover general papers as well as specific studies on Africa in general, West Africa, Côte d'Ivoire, Kenya, Nigeria, Swaziland, Uganda (also the Americas, Central America, Costa Rica, Dominican Republic, Guatemala, Honduras, Jamaica, Latin America, Malaysia, Mexico, Papua New Guinea, The Philippines, Thailand, Turkey, and the United States). Some of the annotations discuss financial

aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5233]

Key Words: Agriculture; Africa; Côte d'Ivoire; Kenya; Nigeria; Swaziland; Uganda; Farm; Agricultural credit;

376. Nelson, Eric R., "Evaluation Report: Entente African Enterprises Loan/Project," Report to USAID, USAID, Washington, D.C., February 1976, 44 p. + tables and annex.

Evaluates the Entente Enterprises program as an exercise in the institutionalization of the African SME development process in Benin (Dahomey), Burkina Faso (Upper Volta), Ivory Coast, Niger and Togo. Reports that the first loan fund was well-disbursed, reached a wide variety of enterprises and borrowed mainly for working capital. Recommends a more rigorous definition of African enterprise (to require at least 50% African capital and control); channeling more loans to SMEs; greater use of the resources of the commercial banking sector; maintaining experimental character of the loan; discontinue targeting of special sector; and limit in participation in firms to prevent abuse through appropriation of expatriate enterprises. [4220]

Key Words: Micro and small enterprise; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Togo; Banks; Development bank; International donors;

377. Regional Economic Development Services Office/West Africa (REDSO/WA), "Evaluation of Entente Fund Rural Development Projects: Livestock II, and Food Production," Project Evaluation Report, prepared for USAID/Abidjan, REDSO/WA, Abidjan, Côte d'Ivoire, December 1981, 85 p. + appendices.

Report concludes that the Entente Fund was a cost effective vehicle for channeling AID funds for agricultural development projects in Ivory Coast, Upper Volta, Niger, Togo and Benin. Under the Food Production component, the Fund and the member states agreed, among others, to adjust small farmer credit policies so as to increase the amount of institutional credit available, offer longer grace and repayment terms and allow higher interest rates. Notes that the 15 sub-projects have not been adequately monitored, indicating weaknesses in data collection and reporting. [4790]

Key Words: Agriculture; Africa; Ivory Coast; Côte d'Ivoire; Burkina Faso; Upper Volta; Niger; Togo; Benin; Formal finance; Supervised credit;

378. Regional Economic Development Services Office/West Africa (REDSO/WA), "The African Financiére Movement: Towards the Creation of Indigenous Private Sector African Venture Capital Funds," USAID, Washington, D.C., January 1989, 19 p.

Describes the Financiére movement as provider of venture capital funds for SMEs in West Africa and proposes AID assistance to this and similar groups of financial mutual societies composed of educated entrepreneurial member-owners. Aside from Cote d'Ivoire where the movement originated, operational Financiéres can also be found in Benin, Burkina Faso, Cameroon, Ghana, Mali and Senegal. The different Financieres encourage regular savings by monthly deposits to the association's treasury, just like a Tontine. The accumulated funds are an important source of

investment funds. The creation of a regional coordinating center planned for early 1989 is aimed at contributing to the development and management of common investment projects. [4288]

Key Words: Micro and small enterprise; Africa; Côte d'Ivoire; Burkina Faso; Cameroon; Ghana; Mali; Senegal; Finance; Self-help groups;

379. Reno, Barbara Morrison, Jane de Veil, Jonea Gurwitt, and Virginia DeLancey, "Report of the Bilingual Regional Seminar-Dakar, Senegal. March 2-6, 1981: Increasing Womens Access to Credit Through Credit Unions in West Africa," ACOSCA, Nairobi, Kenya, September 1981, 47 p.

The purpose of this seminar that grouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently: 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. [2496]

Key Words: Women; Africa; Cameroon; The Gambia; Côte d'Ivoire; Niger; Senegal; Sierra Leone; Togo; Burkina Faso; Upper Volta; Credit unions; Government policy and programs;

380. Seibel, Hans Dieter, and Michael T. Marx, "A Guide on the Promotion of Linkages Between Formal and Informal Rural Financial Institutions based on Field Surveys Carried Out in African Countries - in Close Cooperation with the National Institutions," Agricultural Services Division, FAO, Rome, Italy, 1986, 106 p.

The objective of this paper is to show how informal and formal financial institutions can be linked to improve the functioning of rural financial markets and to initiate self-sustained development processes. Authors identify the following as instrumental to the linkage procedure: (1) survey and mobilization campaigns carried out jointly by a team of social scientists and local bank personnel; (2) appropriate participation strategies followed in communication with local authorities and with the informal financial institutions; and (3) agreement between the informal and formal financial institutions on a loan savings scheme designed to create related incentives to save and reimburse. Guidelines are also included for "upgrading" informal financial institutions and for "downgrading" formal financial institutions where linkages are not immediately feasible so as to require changes in the concepts and behaviors of the two parties involved. Examples of suggested "upgrading" activities for ROSCAs are increasing the amounts of regular savings contributions and learning about the different systems of calculating interest. While for formal financial institutions, measures to bridge the communication gap, and overcome spatial and psychological distance from the rural clientele are examples of "downgrading" activities. [5270]

Key Words: General; Africa; Côte d'Ivoire; The Congo; Togo; Nigeria; Self-help groups; Finance; Informal finance; Formal finance; ROSCAs;

381. Seibel, Hans Dieter, "Einheimische Selbsthilfeorganisationen im laendlichen Raum in der Republik Elfenbeinkueste," GTZ, Eschborn, Federal Republic of Germany, 1986, 167 p. + annexes.

Reviews the role of indigenous self-help organizations in rural areas of the Republic of the Ivory Coast, with special reference to the scope for linking formal and rural financial markets. Suggests

strategies for promoting these informal organizations for rural development, including the type of support to be given, and linkages to the National Bank for Agricultural Development. Includes questionnaires and guidelines or the promotion of informal rural financial markets. [GER]

Key Words: General; Coastal and Central West Africa; Côte d'Ivoire; Cooperatives; Self-help groups; Rural finance;

382. Seibel, Hans Dieter, and Michael T. Marx, Dual Financial Markets in Africa: Case Studies of Linkages between Informal and Formal Institutions, Cologne Development Studies, Fort Lauderdale, Florida: Verlag Breitenbach Publishers, 1987, 144 p.

The objective of this book is to illustrate and document the various modes of linkages between formal and informal institutions based on experiences in Ivory Coast (development bank, with diverse ethnic groups); People's Republic of Congo (savings and credit cooperative, with ROSCAs); Togo (savings bank, with ROSCAs); and Nigeria (ROSCAs transformed into cooperatives, and ROSCAs linked with a commercial bank). The authors hypothesize that the rigid separation between formal and informal institutions has limited the contribution of the financial system to development in the rural areas. It highlights the importance of emphasizing self-help among the indigenous informal financial institutions and customer-orientation among the formal financial institutions as a simultaneous development process, and suggests guidelines for initiating area surveys and negotiating linkage arrangements. [1137]

Key Words: General; Africa; Togo; People's Republic of the Congo; Nigeria; Côte d'Ivoire; Rural finance; Self-help groups; Finance; Savings & credit cooperatives; Cooperatives; ROSCAs;

383. Seibel, Hans Dieter, Séri Dédy, Sabine Herwegen, and Daniel Mianno Kadja, Ländliche Entwicklung als Austauschprozeß, Vol. 1, Cologne Development Studies, Saarbrücken, Germany: Verlag Breitenbach, 1987, 235 p.

The target group of this study was rural population in Ivory Coast, especially farmers of both genders, that were organized in informal groups. The survey for this study was conducted in eight regions of Ivory Coast in 1985. The objective was to improve the rural financial market by promoting informal groups and by linking them to formal financial intermediaries. In collaboration with the Banque Nationale de Développement Agricole (BNDA), Côte d'Ivoire, a financial development model was conceived. The model links informal groups with the BNDA and relates savings directly to credit. (Report includes English and French summary.) [GER]

Key Words: Agriculture; Coastal and Central West Africa; Ivory Coast; Côte d'Ivoire; Informal finance;

384. United States Agency for International Development (USAID), "Africa Bureau Sector Strategy: A Strategic Framework for Promoting Agricultural Marketing and Agribusiness Development in Sub-Saharan Africa," Publications Series No. 91-1, Office of Technical Resources, Africa Bureau, USAID, Washington, D.C., January 1991, 78 p.

Document identifies and analyzes key problems affecting the efficiency of agricultural marketing systems in Sub-Saharan Africa to provide a strategic framework to guide the Agency in the design and implementation of interventions to improve market efficiency and promote the role of

agribusiness in market development. Building on lessons learned from previous AID and other donor-assisted activities, framework focuses on three basic elements: 1) macroeconomic and sectoral policies and regulations that define the scope, nature and incentives for marketing activities; 2) necessary infrastructure for conducting and expanding marketing activities; and 3) capability of market participants, especially agribusiness, to engage in marketing activities particularly in response to enhanced environments as constraints under 1) and 2) are alleviated. In this regard, it recognizes five stages in the evolutionary development for agricultural marketing systems, and appraises most of Sub-Saharan Africa's to be "mired" in the first two stages, with none having reached the fourth stage at all. Stage 3 is when viable formal sector financial institutions emerge/serve the needs of marketing agents, and a few countries are identified with this: Kenya, Cote d'Ivoire, Senegal, Nigeria, Malawi and Botswana. [4155]

Key Words: Marketing; Africa; Kenya; Côte d'Ivoire; Botswana; Senegal; Niger; Malawi; Finance; Agribusiness; Output marketing; International donors;

385. Watts, Michael, Peter D. Little, Christopher Mock, Martin Billings, and Steven Jaffee, "Contract Farming in Africa: Executive Summary," Paper prepared for the Africa Bureau, USAID, IDA, Binghamton, New York and Clark University, Worcester, Massachusetts, 1988, 32 p.

Field research on contract farming schemes in Gambia, Senegal, Ghana, Ivory Coast, Kenya, Nigeria and Malawi to address USAID's concerns with income generation, the role of private sector organizations, technology transfer to African small farmers, and sustainable development. The study found that the incidence of contract farming in Africa has expanded significantly over the past decade and, regardless of political and economic ideology, virtually all African states have some form of contract farming. It is the quality of management and technical support, the availability of capital, and the presence of favorable market conditions that set apart successful from unsuccessful schemes, rather than type of ownership (private, public, or hybrid). [5343]

Key Words: Agriculture; Africa; The Gambia; Ghana; Côte d'Ivoire; Ivory Coast; Kenya; Nigeria; Malawi; Senegal; Finance;

386. West African Economic Community, "Programme Communautaire Caisse Rurale d'Epargne et de Prêt," Rural Savings and Loan Cooperatives, Summary Report, CREP/CEAO Community Project, Vol. II, APPUI, Sherbrooke, Canada, April 1987, 37 p.

Gives the context of and describes the programme and its organization. Presents the structure of the savings and loan cooperatives (CREP's) and describes the national programmes envisaged for Benin, Burkina Faso, Côte d'Ivoire, Mali, Mauritania, Niger, and Senegal respectively. [4740]

Key Words: General; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Cooperatives; Savings;

387. Yablie, Kinimo Rene, "Provision of Liquidity Management: An Incentive to Curb Default in the Ivory Coast's Agricultural Credit Programs," Savings and Development, Vol. XI, No. 4, 1987, pp. 403-422.

Studies the incidence of loan default among 100 sampled ivorian farmer-beneficiaries of the Banque Nationale de Développement Agricole (BNDA) for the period 1979-80. Statistical test results tend to suggest that lower loan default is associated with greater flexibility and liquidity value of the loan. Recommends (1) reduction in the restraints on the use of loan proceeds; (2) increase in the size of the loan limit; and (3) increase in the interest rates among the remedies for loan default. The first

two are aimed at increasing the borrowers' valuation of the credit relationship with BNDA, while the last is for credit program viability which enhances the borrowers' perception of the institution's long-term prospects. [4940]

Key Words: Agriculture; Coastal and Central West Africa; Côte d'Ivoire; Formal finance;

Equatorial Guinea

388. Le Francois, Louis, "Les Banques Commercialles en Afrique Subsaharienne: Origine - Evolution - Avenir," Marchés Tropicaux, June 1987, pp. 1679-1706.

The author discusses the origin, evolution and future of commercial banks in Sub-Saharan Africa. The international economic crisis and the crisis of the banks is reviewed. Specific case studies are presented from Nigeria, Zaire, Mauritania, Guinea and Equatorial Guinea. [4722]

Key Words: General; Africa; Nigeria; Zaire; Mauritania; Guinea; Equatorial Guinea; Finance; Formal finance; Commercial banks;

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Gabon

389. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

390. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

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Ghana

391. Addeah, Kwaku, An Introduction to the Law of Rural Banking in Ghana, Accra, Ghana: Amantah Publishers, 1989, pp. 13-53.

This section includes a definition of the term rural bank which is an independent company whose registered office located in the rural area is the same as its head-quarters and which is not supposed to have branches, and therefore called unit bank. These banks are introduced by the Bank of Ghana either on its own initiative or upon the request of a group of persons who are interested in establishing the bank, which is a shareholder in every rural bank, and are subject to the supervision of the Bank of Ghana. The management and administration of rural banks is discussed in detail to reflect the main legal principles underlying the division of the bank's powers, the shareholders' powers and their limits, directors' functions, powers and duties, and how the corporate powers of the bank are divided between the members in general meeting and the board of directors. [4253]

Key Words: General; Coastal and Central West Africa; Ghana; Bank; Rural finance;

392. Aggrey-Mensah, William, "Rural Banks as Instruments for Mobilizing Savings: A Case Study of Ghana," FAO, Rome, Italy, 1982, 23 p.

The Rural Banking Scheme in Ghana, although in its infancy, has already proved successful in mobilizing resources. Although some of these deposits have been shifted from other banks, a substantial amount is coming from private hoards of cash in the rural areas. The rural banks have assisted small-scale farmers, fishermen and other members of the community by obtaining for them imported inputs and other raw materials for their businesses. The author notes that generally the credit administration of the rural banks is raising high hopes and boosting morale in the rural areas. It is concluded that with appropriate support, the rural banks can, in the long run, play an important complementary role to the existing banking system in Ghana. [4521]

Key Words: General; Coastal and Central West Africa; Ghana; Banks; Savings mobilization; Input marketing; Agribusiness;

393. Aggrey-Mensah, William, "Small Borrower Credit Guarantee Scheme - A Ghanaian Experience," Paper presented at the Workshop on Credit Guarantee Scheme, Conakry, Guinea, 11-12 December 1980, AFRACA Publication No. 2, AFRACA, Nairobi, Kenya, August 1982, 30 p.

In this paper, the author examines how schemes and mechanisms for the provision of credit and other forms of financial assistance to farmers have evolved over time. To that effect, the author appraises the performance of the existing banking system in relation to the needs of the small scale farmers. Also a brief background of the Small Borrower Credit Guarantee Scheme and how it operates is given along with its achievements and problems. The paper concludes with an outline of a recent rural credit scheme being introduced to widen the coverage of the credit guarantee scheme and to make it more beneficial to a larger segment of rural dwellers. The author proposes some solutions to counteract the problems hampering the successful operation of the credit guarantee scheme. [2592]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

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394. Agrawal, Ramesh Chandra, "Commodity Credit Scheme in Ghana: An Unconventional Approach to Small Farmer Credit," Zeitschrift fur Auslandische Landwirtschaft, Vol. 17, No. 1, January-March 1978, pp. 21-37.

Article describes a commodity credit program in Ghana which provides loans to informal groups of small farmers and also to farmers' cooperatives. Each loan is aimed at financing the production of a single crop such as corn. The program has been underway for six years and repayment is satisfactory. Author concludes with some suggestions on how program could be strengthened. [1845]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

395. Agrovets, Ltd., "The Potential of Agribusiness in Ghana's Agricultural and Economic Development," A report for USAID/Ghana, Agrovets, Ltd., Accra, Ghana, February 1991, 251 p. + annexes.

Examines the Ghanaian agribusiness sector and concludes that there exists a large number of potentially profitable private investment opportunities in both the input and output sub-sectors. Recommends continued AID support to Ghana's macroeconomic policy reforms; serious consideration to providing financial and technical assistance to the divestiture and privatization programs; more direct assistance to private agribusinesses; and for Ghanaian commercial banks to design financial packages following the "integrated funding approach" to financing agribusiness activities, from production to marketing. [5511]

Key Words: Agribusiness; Coastal and Central West Africa; Ghana; Formal finance;

396. Ahiakpor, James C. W., "The Capital Intensity of Foreign, Private Local and State Owned Firms in a Less Developed Country: Ghana," Journal of Development Economics, Vol. 20, No. 1, January-February 1986, pp. 145-162.

Investigates the hypothesis that foreign firms are the most capital intensive in the developing countries using 1970 data for 297 state, private local, private foreign and combined firms in Ghana. Reports mixed results, and supports the conclusion that capital intensity is influenced more by cost (profit) considerations than by the nationality of ownership. State firms faced the lowest capital costs with cheaper credit and less binding tax and dividend payment obligations, and tended to be most capital intensive. Recommends a re-thinking of the state's direct participation in production and manufacturing in Ghana. [5077]

Key Words: General; Coastal and Central West Africa; Ghana; Finance;

397. Akaah, Ishmael P., Kafi Q. Dadzie, and Bruce Dunson, "Formal Financial Institutions as Savings Mobilizing Conduits in Rural LDCs: An Empirical Assessment Based on the Bank Savings Behavior of Ghanian Farm Households," Savings and Development, Vol. XI, No. 2, 1987, pp. 115-135.

Authors examine the willingness of Ghanian cocoa farmers to save with formal banking institutions and the factors that influence their bank-savings behavior. A survey of 2,106 cocoa farmers was done at the end of the main 1982/83 cocoa season. The results indicate that cocoa farmers in Ghana are willing to save with formal financial institutions, especially if banking operations and

procedures are designed to reflect their needs and preferences. Three factors were studied: interest on savings, deposits, attitudes of bank employees, and confidentiality of bank records. [4818]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Savings; Formal finance;

398. Akompong, Kwasi, "The Effect of Interest Rates on the Operations of Rural Credit-Savings Activities," Unpublished paper, Bank of Ghana, Accra, Ghana, March 1976, 10 p.

Reviews the role that interest rates play in the mobilization and allocation of financial resources. Argues that concessional interest rates on credit result in inefficient allocation of resources, and forces financial institutions to allocate credit away from the poor. Suggests that the government should subsidize some of the lenders costs of making small loans. Author feels that interest rates play a minor role in household savings decisions. [ARC. 1234]

Key Words: General; Coastal and Central West Africa; Ghana; Rural finance;

399. Allix Consultants, Ltd., "Bank of Ghana/EEC Rural Banks Project - Phase II", Draft Final Report", Allix Consultants, Accra, Ghana, July 1989, 18 p. + appendices.

Outlines the progress of an EEC-assisted credit line project involving qualified rural bank financing for the purchase of fishing equipment, irrigation pumps and postharvest facilities in Ghana. Notes the slow procurement and distribution activities due in part to soft demand, and the small number of rural banks meeting the eligibility requirements for participation. Concurs with the view that a training center dedicated to the needs of rural banks is necessary, along with the setting up of a revolving capital fund for strengthening the equity base of rural banks. [5390]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Formal finance; Rural banks; Agribusiness; Fisheries;

400. Aryeetey, Ernest, "The Relationship Between Formal and Informal Sectors of the Financial Market in Ghana," Paper presented at the Workshop of the African Economic Research Consortium, Abidjan, Côte d'Ivoire, Institute of Statistical, Social and Economic Research, University of Ghana, Legon, 1990, 21 p.

The report attempts to outline and study linkages between formal and informal financial sectors in Ghana in two areas of observed close relationship. They are: 1) residual financing of economic activity by the informal sector and 2) the significance of the contribution of the informal sector to changes in the money stock. The report concluded that interest rates per se are irrelevant in influencing savings mobilization as was evidenced in the informal sector with the "susu" collector. People save where they think they can find credit and lend if they cannot invest their money elsewhere. [4049]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Informal finance; Credit;

401. Aryeetey, Ernest, Yaw Asante, and Alexander Kyei, "Mobilizing Domestic Savings for Development and Diversification: A Ghanaian Case Study," Paper presented at the Workshop on Mobilization of Domestic Resources in Africa, University of Oxford, July 16-20, 1990, International Development Centre, Queen Elizabeth House, University of Oxford, Oxford, United Kingdom, 65 p.

Reviews the structure and operations of the Ghanaian financial system, including the likely impact of recent financial sector reforms on household saving patterns. Concludes that domestic resources are not lacking, but that their mobilization is impeded by structural factors, adverse policy and institutional bottlenecks. The banking system has become oligopolistic and inefficient, very selective and discriminatory in portfolio management, cutting out most of the productive sectors from credit allocation. [5062]

Key Words: General; Coastal and Central West Africa; Ghana; Savings;

402. Bentil, B., J. Gadway, H. Hüttenrauch, V. Mönikes, and R. H. Schmidt, "A Research Study Prepared for Bank of Ghana," Paper prepared on behalf of the Ministry of Economic Cooperation of the Federal Republic of Germany, September 1988, 147 p.

The study emphasizes the aspects of demand for financial services and the role of informal financial arrangements and institutions. It argues that the demand and the informal sector of the financial system constitute the rural financial environment in the sense of that environment in which formal financial institutions operate and to which they have to respond and adapt if they want to survive. [2440]

Key Words: General; Coastal and Central West Africa; Ghana; Banks;

403. Borish, Mike, "An Overview of the Formal and Non-Formal Financial Sector of Ghana," Prepared under Partnership Grant PDC-0280-A-00-6205-00 for the USAID Ghana Mission, Technoserve, Inc., Norwalk, Connecticut, March 1989, 41 p.

This report provides an overview of the Ghanaian financial sector, both formal and non-formal, as of early 1989. The report emphasizes the Economic Recovery Program started in 1983 with the purpose to restructure the banking system that suffered from structural problems and economic policies. The formal financial markets are underdeveloped, and are operating inefficiently, so that 35-40% of broad money (M2) is located outside the formal sector. Although the government's ambitious formal financial sector restructuring program will address the industry's weakness, resolving problems and restoring full public confidence will take time, so non-formal finance will continue to play a significant role. The informal credit agencies, such as Susu, money lenders, and credit unions will be key institutional players. [1715]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Policy reform;

404. Burnett, Jill, "An Overview of Ghana's Banking Sector: A Review of Financial Institutions in Rural Areas and Analysis of the Rural Banks," Draft paper, St. Anthony College, University of Oxford, Oxford, United Kingdom, May 1991, 60 p.

An overview of the performance of the Ghanaian rural banking system prompted the author to conclude that rural banks have not been able to fulfill their objectives of replacing financial services from within the informal sector. Subsequently, increasing attention is being centered on informal and

quasi-formal financial institutions to assess ways that the banks might adopt or adjust their services to emulate their successful components. [4027]

Key Words: General; Coastal and Central West Africa; Ghana; Banks;

405. Clark, Gracia, and Takyiwaa Manuh, "Women Traders in Ghana and the Structural Adjustment Program," in Structural Adjustment and African Women Farmers, Christina H. Gladwin (ed.), Gainesville, Florida: University of Florida Press, 1991, pp. 217-236.

This paper considers the effects of the structural adjustment program (SAP) on market traders in Ghana. The SAP effects seem to have continued or intensified the effects of the economic crisis rather than reversing them. The authors found that the most significant impact of SAP has come through devaluation and changes in relative pricing, although they note that the credit squeeze compounds its effects. The falling demand and the influx of new traders both reflect and demonstrate the dropping relative power of traders and other disenfranchised groups. The authors conclude that such exclusion of market traders from economic planning and resources threatens the whole process of economic growth. [4310]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Output marketing; Traders; Macroeconomics; Credit;

406. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural

growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

407. Cooperative League of the USA, "Ghana Cooperative Sector Study," Cooperative League of the USA (d.b.a. The National Cooperative Business Association), Washington, D.C., November 1989, 43 p.

The study reports that the cooperative movement in Ghana is moribund. However, the potential of its contribution to the country's economic recovery is enormous. It is in the supply of credit/inputs, extension intermediaries, and marketing that cooperatives have the greatest potential for contributing to Ghana's economic recovery. An additional benefit to be derived from cooperatives fulfilling their potential is a strengthening of rural financial institutions. [4058]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Cooperatives; Credit; Marketing;

408. Cotter, Jim, Richard Meyer, and Barbara Durr, "Nongovernmental Organizations and Microenterprise Development in Ghana: Appraisal and Preliminary Design," Report prepared for USAID/Ghana, Community Economics Corporation, Washington, D.C., June 1991, 94 p.

This study examined NGOs in Ghana to determine their financial management, program monitoring, and administrative coordination capability so that they may serve as First Order Intermediary Organizations for USAID/Ghana. After interviews with private and public sector programs offering credit to female microenterprises, the team concluded that enough credit exists in the country to meet needs. Nevertheless, NGOs must increase community savings and accept more risk by expanding loan guarantee coverage. [4702]

Key Words: General; Coastal and Central West Africa; Ghana; Formal finance; Women; Gender; Micro and small enterprise; Credit;

409. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and

facilitate credit for investment in development projects. The creation of the "Financière Internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

410. Dodgie, Kofi Q., Bruce Dunson, and Ishmael P. Akaoh, "Transportation/Logistics Barriers and Bank Savings Mobilization in LDCs with Emphasis on Ghana," USAID, Washington, D.C., 1986, 25 p.

Savings research points to the existence of savings capacity among the rural households of less developed countries. However, logistics and/or non-economic barriers have hampered the mobilization of such savings via financial institutions. This study offers empirical research results that could help minimize the impact of some of these barriers and thereby enhance the role of financial institutions as savings mobilizers in the rural areas of less developed countries. [3504]

Key Words: General; Coastal and Central West Africa; Ghana; Savings; Banks; Rural finance;

411. Dowswell, Christopher R. (ed.), Feeding the Future: Agricultural Development Strategies for Africa, Proceedings of a Workshop, August 1-3, 1989, Accra, Ghana, Atlanta, Georgia: CASIN/SAA/Global 2000, 1990, 197 p.

Documents the fourth in a series of gatherings of international specialists to review the food strategies for Africa and examine the range of policy options for sustained self-reliance. This workshop reviewed the achievements of projects in Ghana, the Sudan, Zambia and Tanzania. The development role of informal finance in Africa and elsewhere in the world was also reviewed (Dale W Adams, "Taking a Fresh Look at Informal Finance"), with a suggestion that policymakers try to learn from and understand informal finance instead of trying to drive the informal lender out of business. [5401]

Key Words: Agriculture; Africa; Ghana; Sudan; Tanzania; Zambia; Formal finance; Informal finance; Supervised credit;

412. Duesenberry, James S., and Malcolm F. McPherson, "Monetary Management in Sub-Saharan Africa: A Comparative Analysis," Development Discussion Paper No. 395 EPS, HIID, Harvard University, Cambridge, Massachusetts, September 1991, 149 p.

This paper is a comparative review presenting findings of studies done in Malawi, Ghana, Nigeria, Senegal, and The Gambia examining the measures Sub-Saharan African (SSA) countries need for a successful transition to a system of indirect monetary control. The authors report that the successful operation of an indirect control system requires the completion of a number of financial reforms, training of staff, cooperation between the Central Bank and the ministry of finance and a government committed to sound money and credit programs. The authors conclude that although SSA countries have continued to rely on credit ceilings for macroeconomic reform, most of the changes required for indirect control are desirable even with a ceiling system. [4733]

Key Words: General; Africa; Malawi; Ghana; Nigeria; Senegal; The Gambia; Finance; Macroeconomics; Central bank; Government policy and programs; Credit; Policy reform;

413. Duncan, Alex, and John Howell (eds.), Structural Adjustment and the African Farmer, London, United Kingdom: James Currey, Ltd., 1992, 213 p.

This book focusses on the impact of structural adjustment measures on income and welfare of small farmers and farm laborers in Ghana, Kenya, Madagascar, Malawi and Niger. The responses of product and factor markets and economic and social infrastructure that establish micro-macro economic linkages are examined. The authors found that public marketing institutions, rural infrastructure, and the level of private sector development significantly influence the impact of reforms. In capital markets, the informal lenders that charged high interest rates were the primary sources of small farmer credit and the impact of reforms was negligible on informal credit markets. The authors argue for price incentives and infrastructure development to be accompanied by better links between product, labor, and formal and informal capital markets, and for more project specific approaches to small farmer development. [5572]

Key Words: Agriculture; Africa; Ghana; Kenya; Madagascar; Malawi; Niger; Macroeconomics; Marketing; Policy reform; Capital markets; Linkages; Informal finance; Formal finance; Credit;

414. Dunson, Bruce, Kofi Q. Dadzie, and Ishmael P. Akaah, "The Akuafo Cheque Program as a Savings Mobilization Strategy: The Determinants of Savings in a Low Income Country," Unpublished paper, Department of Economics and Finance, Prairie View A&M University, Prairie View, Texas, July 1987, 23 p.

This study investigated the determinants of save- no-save decisions and the determinants of the amount saved for a sample of cocoa farmers in Ghana. Findings supported the life-cycle hypothesis of savings behavior. Perhaps more importantly, this study confirmed the importance of transaction costs as influencing savings. Farmers respond to efficient, courteous banking operations by saving more money in the banks. The study also found that a program requiring individuals to interact formally with the banking system had a residual effect on savings. [0017]

Key Words: General; Coastal and Central West Africa; Ghana; Savings; Formal finance;

415. Food and Agriculture Organization of the United Nations (FAO), "Report on the Workshop on Informal Financial Systems," Accra, Ghana, 15-19 August 1988, 13 p. + annexes.

This workshop report contains several technical papers: (1) Credit Delivery Systems for Small-Scale Operators, (2) Nature and Characteristics of Informal Savings and Loan Associations, (3) Factors Affecting the Success of Informal Financial Associations, (4) Agricultural Credit Delivery Through Formal and Informal Sources in Ghana, (5) Linking Formal, Semi-Formal, and Informal Financial Institutions, (6) Leadership Training for Informal Savings Associations, (7) Income-Generating Activities. Leadership Participation of Local Groups: A Case Study. [4398]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Ghana; Rural finance; Informal finance; Self-help groups; Formal finance;

416. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or program assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

417. Gablanu, A. Sena, "The Susu Credit System: An Ingenious Way of Financing Business Outside the Formal Banking System," Long-Term Perspectives Study, Special Economic Office, Technical Department, Africa Region, The World Bank, Washington, D.C., n.d., 12 p.

The author states that the lack of recognition of women results in their inability to get access to credit. The case study of Ghana shows that women thus are forced to seek informal ways to meet their credit needs. The mechanism of rotating savings and credit to help each other has developed into a system called "susu." Given the success of the susu credit system, the author suggests that the government take a closer look and use some of its attributes to improve the operations of the banks in order to mobilize the needed savings for development. [4057]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Ghana; Credit; Banks; Informal finance; ROSCAs;

418. Goldman, Richard H., Michael Roemer, Donald R. Snodgrass, and Louis T. Wells, "Ghana's Development: Strategic Lessons from Asia," CAER Discussion Paper No. 11, Consulting Assistance on Economic Reform, HIID, Cambridge, Massachusetts, March 1992, 113 p.

A collection of the papers presented at a seminar in Ghana consisting of "The Macroeconomics of Accelerated Growth" (M. Roemer), "Agriculture and Food Policy" (R. H. Goldman), "Attracting Foreign and Domestic Investment" (Louis T. Wells, Jr.), and "Developing and Utilizing Human Capital" (D. R. Snodgrass). Lessons from the East and Southeast Asian experience suggest that for Ghana's accelerated development the saving rates need to be raised substantially along with financial market reforms; food and export agriculture need to be emphasized in order to raise incomes; and a more open policy regime towards democratic government to maintain credibility be adopted. [5210]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Formal finance; Policy reform;

419. Gyekye, Agyapong B., Emmanuel T. Acquah, and Charles D. Whyte, An Evaluation of Institutional Credit and Its Role in Agricultural Production in Ghana, Bureau of Economic Research and Development Monograph, Vol. 5, No. 1, Bureau of Economic Research and Development, Virginia State College, Petersburg, Virginia, 1977, 62 p.

The study attempts to evaluate the role of institutional credit in agricultural production in Ghana. Using ordinary least square regression techniques for the productivity analysis, the authors conclude that commercial banks advance only a small portion of their total loans to the agricultural sector and that a major part of this goes to large-scale farming projects. They suggest that the government should initiate a reasonable reallocation policy in farm financing, allowing more of the resources to be allocated to small-scale farmers. They also emphasize the need to develop systematic methods of data collection of farm businesses. [1862]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

420. Hansel, H., "Input Innovations, Producer Credit, and Social Differentiation," Eastern Africa Journal of Rural Development, Vol. 7, No. 1/2, 1974, pp. 109-121.

Author argues that new agricultural technologies often result in a widening of the income differentials among farmers. Information from several farm level studies in Ghana is presented to support this argument. Author feels that credit policies may be a way of reducing these differentials and proposes that credit granted in the form of physical inputs might be more easily directed to the rural poor and thus reduce income differentials. [ARC. 1307]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

421. Harrison, Alan, "Some Aspects of Rural Banking in Ghana and in Sierra Leone: Being a Report to the Credit and Marketing Division of FAO at the End of a Short (30 working-day) Period of Study," Department of Agricultural Economics and Management, Reading University, Reading, United Kingdom, 1991, 21 p.

This study about the rural banking system in Ghana and in Sierra Leone, though anecdotal and statistically deficient, concludes the following: that inflation requires a change in rural banking accounting and operation, and that there is a need to mobilize deposits. In addition, further development of formal financial intermediation is constrained by the absence of viable borrowers in the farming community. [4168]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Sierra Leone; Rural finance;

422. Hart, Keith, "Informal Income Opportunities and Urban Employment in Ghana," Journal of Modern African Studies, Vol. 11, No. 1, 1973, pp. 61-89.

The informal and formal income structures of urban employment in Accra are examined on the basis of field work conducted from 1965-8 among the Frafras of Northern Ghana, a group inhabiting a slum on the northern outskirts of Accra. Limited opportunities in the formal sector and declining real incomes oblige most of the city's wage earners to hold several jobs and/or to supplement their incomes through informal means. The author proposes a typology of the wide range of urban income opportunities in Accra with descriptions of multiple entries under three categories: formal income opportunities, and legitimate illegitimate informal income opportunities. He notes an uneven

distribution of economic opportunities between regional or ethnic groups which he attributes to varying exposure to colonial rule and the spread of western education. For most of the workers, who are interested in retiring with their savings to the country, long term, not short-tern, residence in the urban areas of southern Ghana is the norm. [5166]

Key Words: General; Coastal and Central West Africa; Ghana; Informal finance;

423. Hladzi, Hubert H., "Rural Savings Mobilization Strategies," Unpublished paper prepared for Workshop on Agricultural Credit, Kumasi, Ghana, March 20, 1976, Agricultural Development Bank, Kumasi, Ghana, 1976, 8 p.

Author outlines sources of capital as foreign aid, private foreign investment and domestic savings. He argues that the received wisdom that poor countries like Ghana cannot save because of low per capita income is a fallacy. Author considers lack of concrete policies and institutions to mobilize saving as a major problem. He also emphasizes the crucial role of the rural sector in capital formation. [ARC. 1584]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Savings; Savings mobilization;

424. Hill, Polly, The Migrant Cocoa-Farmers of Southern Ghana, London, England: Cambridge University Press, 1963, 265 p.

Author documents the results of fieldwork conducted over a 3½-year period ending in July 1960 in the hinterlands of Ghana where cocoa was first established at the turn of the century. She argues that contrary to the orthodox view, the Gold Coast was opened up for cocoa by groups of migrant farmers who operated hundreds of acres and not by peasants operating individual small farms. The leadership, enterprise, social composition, legal framework, and historical development of the cocoa-growers are described in detail, highlighting interesting forms of group organization followed by the migrants: the 'company' system made up of (1) a group of matrilineal kin (female and male) acting as a corporate group under the leadership of a male who often times is the chief financier; and (2) a club-type group of men (friends and neighbors) organized to buy a block of land. Author notes how the process of investing the proceeds of one cocoa-land in the purchase of another by their "companies" was actually collective savings or accumulation, and how mutual insurance for the entire group was provided by lineage structure. The details of various forms of contractual relations from land sales to hiring labor, with or without embedded financial transactions, are described. Author argues that in this segment of Ghanaian society, where sale, mortgage, and credit ante-date the coming of the modern market economy, "corporate" land-owning spurs expansionary enterprise, serves as a form of "banking" resources, and promotes individual economic achievement. [Agricultural Library, The Ohio State University, HD9200G62H53]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

425. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African

countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

426. International Development Association (IDA), "Financial Sector Restructuring in Ghana: A Report and Recommendation of the President of the International Development Association," Presented at the International Development Association Meeting, Washington, D.C., June 20-22, 1989, IDA, Washington, D.C., June 1989, 81 p.

The credit program will support a government program for the development of a well-functioning and broad-based financial sector through the implementation of policy and institutional reforms. The main risk relates to the complexity of undertaking a sector-wide restructuring of the banking system that requires the strong commitment of the Ghanaian authorities, as well as the full cooperation of the banks' management. [0332]

Key Words: General; Coastal and Central West Africa; Ghana; Formal finance;

427. International Fund for Agricultural Development (IFAD), "Ghana: Smallholder Credit, Input Supply and Marketing Project - Appraisal Report: Volume I- Main Report," IFAD, Rome, Italy, November 1989, 63 p.

The major feature of IFAD's intervention includes continuous and strengthened support for smallholder food producers to enhance regional food security, and to increase the nationally marketed surplus of the main deficit cereal crops, maize and rice. IFAD's credit operations are based on a number of considerations: relaxation of the eligibility criteria of lending institutions and reorientation of lending policies to improve the access of the rural poor to institutional credit; selection of appropriate support and technical packages; credit group formation; and beneficiary participation. This approach not only ensures that the rural poor have access to institutional credit, but that they can contribute to the establishment of credit schemes that are, in the long run, cost effective and financially viable. [4061]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit; International donors;

428. International Fund for Agricultural Development (IFAD), "Ghana: Smallholder Credit, Input Supply and Marketing Project - Appraisal Report: Volume II- Working Papers," IFAD, Rome, Italy, November 1989, 547 p.

The report is a collection of 15 working papers on the IFAD project in Ghana aimed at raising the incomes and living standards of the poorest smallholder farmers, among whom women and migrant farmers are particularly disadvantaged. The working papers describe in more detail how the project

will be implemented and review the targeted sectors. A description of the pilot projects is given and a financial and economic analysis completes the report. [4062]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit; Women; International donors;

429. Kirsch, Ottfried C., "Agrarkredit in Förderungsprogrammen für Kleinbauern: Die Rolle von Selbst-Hilfeorganisationen, dargestellt an Fallbeispielen," in Die Überwindung der ländlichen Armut in der Dritten Welt - Probleme und Perspektiven kleinbäuerlicher Entwicklungsstrategien, Frankfurt am Main, Federal Republic of Germany: Hanisch, Rolf and Rainer Tetzlaff (Publ.), Alfred Metzner Verlag, 1979, pp. 303-25.

The author discusses the role of self-help organizations in the supply process of agricultural credit to small farmers. The contribution of various self-help programs to rural finance is analyzed in the form of case studies from Africa (Cameroon and Ghana) and Asia. It is pointed out that cooperative self-help organizations in rural finance ought to break dependencies of individuals to money lenders. Therefore, provisions for consumption credit is equally important as production credit. [GER]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Ghana; Credit;

430. Kpohazounde, V., and D. Dinning, "Report on the Institutional Analysis of the Ghana Co-operative Credit Union Association LTD (CUA)," ACCOSCA, Nairobi, Kenya, September 1990, 127 p.

Credit unions (CUs) in Ghana are among the oldest in Africa. There are currently 249 operating CUs all affiliated with CUA. The study reports that CUA has reached a crisis point. It has accumulated significant losses, the level of financial contribution by their chapter/credit union membership is far too low, and the level of service provided to primary societies is poor or non-existent. The authors identified four problems that need to be dealt with urgently. They are: 1) the failure of the present structure, 2) the low level of local financial support for CUA, 3) the poorly trained and poorly motivated staff, 4) a weakened credit union base. Recommendations are made in the report to correct these problems. [4053]

Key Words: General; Coastal and Central West Africa; Ghana; Credit unions; Cooperatives;

431. Krueger, Anne O., Maurice Schiff, and Alberto Valdés, "Agricultural Incentives in Developing Countries: Measuring the Effect of Sectoral and Economywide Policies," The World Bank Economic Review, Vol. 2, No. 3, September 1988, pp. 255-271.

Estimates the sector-specific (direct) and economywide (indirect) impact of agricultural price policies for eighteen developing countries (that include Côte d'Ivoire, Ghana and Zambia) during 1975-84. Concludes that systematic and sizeable discrimination against agricultural producers is a dominant pattern. [1146]

Key Words: Agriculture; Africa; Côte d'Ivoire; Ghana; Zambia; Finance; Prices;

432. Kwarteng, Kwasi, "Banking and Finance in Africa: A Review Article," Savings and Development, Vol. VI, No. 3, 1982, pp. 247-263.

This paper reviews two recent publications by Ali Issa Abdi, a Somali economist working with the IMF, and Professor G. O. Nwankwo of the University of Lagos, Nigeria, now with the Central Bank of Nigeria. The two books deal with banking and financial structure in the initial stages of economic development. Abdi's book evaluates the commercial banking system in Kenya, Tanzania and Somalia in the first decade of independence in the early 1960s. Nwankwo's book offers an analytical account of the evolution and present status of the financial system of Nigeria. This paper compares the extent of financial deepening and financial repression in Ghana, Nigeria, Kenya, Tanzania and Somalia. Author concludes that these African countries have financially repressed banking and monetary systems. A reform of interest rate policies is recommended but it should be accompanied by other structural and institutional reforms. The authors raise important questions about the role of the banking system in the development process, and argue that policy reform should be implemented together with institution-building, e.g., creation of proper central banks, to supervise the financial system and manage the monetary system, as was done in Nigeria. [5171]

Key Words: General; Africa; Ghana; Nigeria; Kenya; Tanzania; Somalia; Formal finance; Financial repression; Interest rates; Policy reform;

433. La-Anyane, S., "Agricultural Credit in Accra Agricultural District of Ghana - A Case Study," Working Paper No. 4, FAO Agricultural Credit Case Studies, Food and Agricultural Organization of the United Nations, Rome, Italy, ca. 1974, 45 p.

Study reports on credit use among about 80 farm households in 4 villages in Ghana. Most of the households surveyed were able to borrow very small amounts. Author goes on to analyze various household characteristics and how these were associated with credit use. He also discusses the problems of supplying credit to rural areas in Ghana. An annex to the study describes the various sources of formal agricultural credit in Ghana. [ARC. 1535]

Key Words: General; Coastal and Central West Africa; Ghana; Credit; Formal finance;

434. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally, external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and

given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

435. MacFarland, Earl L., Jr. (ed.), Successful Development in Africa: Case Studies of Projects, Programs and Policies, Analytical Case Studies No. 1, EDI Development Policy Case Series, Washington, D.C.: Economic Development Institute of the World Bank, 1989, 216 p.

Collection of case studies of successful development projects, programs, or policy actions undertaken in Africa where success is defined in terms of having achieved their intended objectives and economic benefits having outweighed the costs. These include four development projects and programs (Burkina Faso - project for controlling the runoff of rainfall in semi-arid areas; Malawi - program to organize gravity-fed piped rural village water systems; Kenya- program to develop horticultural commodity exports; and Western Africa - multicountry program to control onchocerciasis, or river blindness) and three macroeconomic programs or policies (Mauritius - creation of an export processing zone; Ghana- balance of payments and structural adjustment program; and Botswana- macroeconomic management of commodity booms). Editor concludes that valuable lessons learned from these case studies are in learning from experience, the importance of government concentration on tasks that it can do best, the power of economic incentives and getting the prices right for producer response, the adoption of appropriate technology and consulting with beneficiaries, the supportive role of external assistance - including helping governments bear the short-run political and economic costs of reform programs. [4090]

Key Words: Agriculture; Africa; Burkina Faso; Malawi; Kenya; Mauritius; Ghana; Botswana; Finance; International donors; Policy reform;

436. Manuh, Takyiwaa, and Mary Coyle, "Northern Ghana Women in Development Project," Midterm Evaluation Report Submitted to CUSO and the Canadian International Development Agency, Accra, Ghana, 1990, 93 p.

The CUSO Northern Ghana Women in Development Project has operated in the Northern, Upper East and Upper West regions since 1988 and was designed to meet women's needs for credit and labour saving technology. Credit is channelled through the Bank of Housing and Construction and the Agricultural Development Bank in each region to village women's groups. The groups also receive training through the project. There is a demonstrated high level of demand for credit among the women in the regions that is not being met adequately by the projects of financial institutions of the region. Several other findings and recommendations related to monitoring macro level developments and village social dynamics are provided in the report. [4103]

Key Words: Women; Coastal and Central West Africa; Ghana; Credit; Development bank; Banks; International donors;

437. Migot-Adholla, Shem, Peter Hazell, Benoit Blarel, and Frank Place, "Indigenous Land Rights Systems in Sub-Saharan Africa: A Constraint on Productivity?," The World Bank Economic Review, Vol. 5, No. 1, 1991, pp. 155-175.

Based on cross-sectional data from Ghana, Kenya and Rwanda in 1987-88, this article provides evidence in support of the hypothesis suggested by historical studies on the evolution of indigenous land rights systems from communal to individual rights in response to increases in commercialization and population pressure. It finds no support for the view that land rights are a constraint to productivity, and also indicates that land titling is not sufficient to increase access to credit. In study areas like Kenya, land collateral is of little value because land transfers to outsiders are not always recognized as legitimate; moreover, where better nonfarm opportunities are absent, farmers are reluctant to mortgage land. [1210]

Key Words: Agriculture; Africa; Ghana; Kenya; Rwanda; Informal finance; Finance;

438. Musey, J. K. D., "The Effect of Interest Rates on the Operations of Rural Credit-Savings Activities," Unpublished paper, National Savings and Credit Bank, Accra, Ghana, March 1976, 12 p.

Discusses the role of real and nominal interest rates in financial markets. Emphasis is placed on how interest rates affect savings. Presents recent information on financial savings in Ghana, and concludes that interest rates may not ba an important factor in mobilizing rural savings. [ARC. 1317]

Key Words: General; Coastal and Central West Africa; Ghana; Finance;

439. Nissanke, Machiko, "Domestic Resource Mobilization for African Development and Diversification: Summary of Main Findings," University of Oxford, Oxford, United Kingdom, March 1991, 13 p.

Because of the different stages of research of country studies, this summary is based largely on the findings of Ghana, Kenya and Malawi; Tanzania and Zambia are also considered under the comparative study in the first phase of the project. The objective of this phase was to study the structural characteristics of the system and identify impediments to financial intermediation. Tentative conclusions imply that despite the sizeable savings potential, mobilization of domestic resources is extremely fragmented between and within the formal and informal financial sectors. The inadequate functioning of financial intermediation in these economies has a deep rooted structural cause: high risk environments and risk-covariance, the resultant high transaction and intermediation costs, and the inability of the system to internalize and manage these risks. [4021]

Key Words: General; Africa; Ghana; Kenya; Malawi; Finance; Savings mobilization; Development; Intermediation;

440. Nti-Kyei, "Credit Repayment Problems," Unpublished paper, The Agricultural Development Bank, Accra, Ghana, March 1976, 9 p.

Author discusses the problems of loan repayment from experiences gained in South Western Brong-Ahafo, Ghana. Among these problems are unfavorable weather conditions, lack of infrastructure

and storage facilities, marketing and pricing problems, attitudes of borrowers towards agricultural loans, and problems associated with supply of inputs. [ARC. 1413]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

441. Nweke, Felix I., "Agricultural Credit in Ghana: Priorities and Needs for Domestic Food Production," Canadian Journal of Agricultural Economics, Vol. 26, No. 3, 1978, pp. 38-42.

The author attempts to describe the efforts made by the government of Ghana to meet the credit needs of the people and suggests ways to improve the effectiveness of these efforts. He concludes that the government of Ghana has made significant attempts to provide agricultural production credit to all groups of farmers during 1960-75. The author suggests that the program could be even more effective if it were focused mainly on export and industrial crop producers. More resources should be mobilized to improve food crop marketing infrastructure before credit is actually extended to small farmers and food crop producers. [1898]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

442. Obben, James, "Evaluating and Modelling the Rural Banks of Ghana," Unpublished dissertation, University of New England, Armidale, Australia, September 1990, 270 p.

This research tackles some of the viability issues of the Ghanian rural banks. The dissertation addresses three main areas of study on banks: bank performance, bank costs and bank modelling. It was found that (a) positive real rates of interest are necessary to reverse the decline in growth and debt collection; (b) increased lending is conducive to capital formation but increases in reserve ratios are negatively correlated with capital formation; (c) aging of rural banks is shown to be positively associated with capital formation, debt collection performance and accumulation of excess reserves; and (d) increases in the proportion of 'trading loans' in the loan portfolios are associated with reduced profitability. Economies of scale and scope may be achieved through gains from expansion or consolidation. Moreover, the results indicate that the credit controls unduly restrict the representative rural banks. [1631]

Key Words: General; Coastal and Central West Africa; Ghana; Banks;

443. Obben, James, "Some Aspects of the Ghanaian Rural Banking Scheme, 1976-87," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 2, 1991, pp. 147-166.

Describes the experience with Ghanaian rural banks during their first decade of operations, 1976-87. Three measures of capital adequacy are already showing negative trends, prompting a recommendation for serious capital planning. [5025]

Key Words: General; Coastal and Central West Africa; Ghana; Banks;

444. Ojermark, Paul, "Group Based Savings and Credit in Rural Africa. The Experience of FAO - People's Participation in Rural Development through Promotion of Self-Help Organizations," (Draft), FAO, Rome, Italy, 1986, 32 p.

Discusses the experiences in implementing the financial component of the People's Participation Program in African countries. Outlines the major findings and recommendations of a training workshop for project staff, held in Mbabane, Swaziland, in December 1985, analyses the implementation of the financial component in African project countries and provides conclusions and recommendations for improving project performance. The paper is based on reports and other documents on projects in seven countries (Ghana, Sierra Leone, Kenya, Zambia, Lesotho, Swaziland and Zimbabwe), special studies of the four oldest projects and additional information obtained at the Mbabane workshop. General recommendations cover savings mobilization as a project component to be emphasized, positive and realistic interest rate levels in the credit project design, and adequate training for both implementers and beneficiaries. Striking a balance between contractual and voluntary savings, establishing a solid partnership with banks and development of appropriate training materials are some of the specific recommendations for future project design. [4737]

Key Words: General; Africa; Ghana; Sierra Leone; Kenya; Zambia; Lesotho; Swaziland; Zimbabwe; Finance;

445. Okorie, Aja, J. D. Rogers, and F. Ofori-Boadu, "Agricultural Credit in the West African Sub-Region: The Training Needs and Program for Action," The National Consultants of WACACT, Freetown, Sierra Leone, December 1985, 32 p.

This report outlines the agricultural credit training needs and action program for the West African sub-region countries of Ghana, Nigeria and Sierra Leone. It argues for the utilization of pre-existing institutions within the sub-region, advocates training for policymakers, managers, and extension officers and credit end-users. Further, it proposes a curriculum that includes policy formulation, human relations and communications, resource management and a tour of rural banks in Ghana. [4634]

Key Words: General; Africa; Ghana; Nigeria; Sierra Leone; Formal finance;

446. Opoku-Owusu, K., "Problems in the Provision of Institutional Finance and Agricultural Development in Ghana," in Factors of Agricultural Growth in West Africa, I.M. Ofori (ed.), Legon, Ghana: Institute of Statistics, Social and Economic Research, 1973, p. 164-176.

Provides an historical background on formal and informal agricultural credit in Ghana. Outlines the role of agriculture in Ghana's development process, as well as major issues which are tied in with further expansion of the rural financial system. [ARC. 0950]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Finance;

447. Opoku-Owusu, Kwame, "Rural Savings Mobilization in Support of Credit Activities," Unpublished paper, Agricultural Development Bank, Accra, Ghana, March 29-31, 1976, 14 p.

This paper outlines some of the institutions that can be used to attract rural people to save. These institutions include credit associations, cooperative societies, savings deposits with rural banks, etc. Author discussed the importance of using rural savings for investment in the area. [ARC. 1418]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Savings mobilization; Rural finance; Credit;

448. Opoku-Owusu, Kwame, and William Tetteh, "Small Farmer Group Lending Program (1969-1976)," Unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28 - August 1, 1977, 59 p.

This paper examines the small farmer group lending program of the Agricultural Development Bank in Ghana for the period 1969-1976. Author indicates that reasonable success of the group lending program has been realized. For the program to succeed, author recommends effective farmer participation in the group, improvements in the distribution of farm inputs, cooperation between institutions involved in the group credit program, and a possible review upwards of the interest rate for the program. [ARC. 1484]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Finance;

449. Opoku-Owusu, Kwame, and William Tetteh, "An Experiment in Agricultural Credit: The Small Farmer Group Lending Program in Ghana (1969-1980)," Savings and Development, Vol. VI, No. 1, 1982, pp. 67-84.

Examines the experience of the Agricultural Development Bank in Ghana with small farmer group lending, and finds that the majority of the small farmers remain to be reached by the Commodity Credit Scheme, with traditional farming still dominant among the clientele. [5141]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Formal finance; Supervised credit;

450. Owusu, Theresa, "Regulatory Disposition of Insolvent Financial Institutions: What Can Be Learned from the Approaches Taken in Africa and Other Regions?," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Program on Savings and Credit for Development, United Nations Department of Economic and Social Development, Accra, Ghana, February 1992, 31 p.

Reviews the phenomenon of financial distress, using the case of Ghana to highlight the issues and solutions attempted at bank restructuring. Simultaneously with the implementation of the Economic Reform Program in 1987, Ghana addressed the difficulties of the financial system which is predominantly publicly owned, and dominated by a relatively small number of banks. Restructuring was chosen instead of liquidation, merger and sale which was deemed unacceptable or unworkable. The allocation of losses became a critical issue at the same time that insolvency rules and laws were

not in place; the protection of depositor and foreign creditor interests was felt to be necessary, with government absorbing the losses. [5213]

Key Words: General; Coastal and Central West Africa; Ghana; Formal finance; Policy reform; Prudential supervision; Regulation;

451. Pohlmeier, Lorenz, and S. Thillairajah, "Review of Rural Financial Services in Sub-Saharan Africa," Agriculture Division, Africa Technical Department, World Bank, Washington, D.C., June 30, 1989, 45 p.

Review of the financial structure of Sub-Saharan African (SSAs) countries, focusing on rural financial markets. This is part of a series of studies that are the foundation of World Bank efforts to promote the restructuring of rapidly deteriorating financial systems. Reviews the "state of the art" in rural finance and recommends a systematic approach to financial reform: an approach integrating macroeconomic factors, financial sector policies, banking and other financial institutions, and micro level enterprises. Suggests financial restructuring programs in SSAs be carried out as a part of structural adjustment programs, as in the recent case of Ghana. Detailed case studies of Cameroon, Ghana, and Zambia were prepared to illustrate the recommendations. [1256]

Key Words: General; Africa; Cameroon; Ghana; Zambia; Finance;

452. Ramamurthy, G. V., "Credit Scheme for Small Farmers - Ghana," Technical report prepared for the Government of Ghana, FAO, Rome, 1985, 79 p.

This report describes the overall financial system in Ghana with special emphasis on rural financing and agricultural lending. It discusses in great detail the role of the Government and Central Bank in securing adequate financial resources for the agricultural sector and particularly for small farmers. It concludes that there is no need for any additional legislation in Ghana for that purpose. The best results can be achieved through an integrated program including the Bank of Ghana, Commercial Banks, Rural Banks and Cooperatives. [3400]

Key Words: Credit; Coastal and Central West Africa; Ghana; Finance; Rural finance; Agricultural credit; Farmers;

453. Regional Economic Development Services Office/West Africa (REDSO/WA), "The African Financiére Movement: Towards the Creation of Indigenous Private Sector African Venture Capital Funds," USAID, Washington, D.C., January 1989, 19 p.

Describes the Financiére movement as provider of venture capital funds for SMEs in West Africa and proposes AID assistance to this and similar groups of financial mutual societies composed of educated entrepreneurial member-owners. Aside from Cote d'Ivoire where the movement originated, operational Financiéres can also be found in Benin, Burkina Faso, Cameroon, Ghana, Mali and Senegal. The different Financieres encourage regular savings by monthly deposits to the association's treasury, just like a Tontine. The accumulated funds are an important source of investment funds. The creation of a regional coordinating center planned for early 1989 is aimed at contributing to the development and management of common investment projects. [4288]

Key Words: Micro and small enterprise; Africa; Côte d'Ivoire; Burkina Faso; Cameroon; Ghana; Mali; Senegal; Finance; Self-help groups;

454. Riedel, Jürgen, Hubert Schmitz, *et al.*, Grass-Root Industrialization in a Ghanaian Town: A Study, Afrika-Studien 115, IFO-Institute for Economic Research, München: Weltforum Verlag, 1989, 255 p.

In 1987, the Kreditanstalt für Wiederaufbau (KfW) commissioned this study to the IFO-Institute for Economic Research. The objectives were (1) to assess the significance of small-scale production, (2) to examine growth potential/constraints of small producers, and (3) to develop policy recommendations. For the purpose of the study, a census of all manufacture and repair activities was carried out in the secondary Ghanaian town, Techiman. 447 of the 578 enterprises identified were interviewed. Investment financing was found to be one constraint for small producers. Family savings are the most important source of capital. The investment requirements for growth, however, are beyond the self-financing capacity of small enterprises. Yet, formal financial sources are not available to them. [Business Library, The Ohio State University, HD2346G4R431989]

Key Words: Enterprises; Coastal and Central West Africa; Ghana; Finance;

455. Robertson, A. F., "Abusa: The Structural History of an Economic Contract," The Journal of Development Studies, Vol. 18, No. 4, July 1982, pp. 447- 478.

Traces the evolution of the abusa (means "one-third" in Twi language), a sharecropping arrangement important in the development of the Ghanaian cocoa industry whereby the supplier of labor and other inputs receives from the farm owner one-third of the cocoa produced. Argues that the evolution of the contractual features is structured by the changing domestic circumstances of farm owner and farm worker whose competing interests are negotiated and expressed in a sequence of contractual arrangements. Reports that, unlike land ownership, usufruct in the cocoa economy is durable, may be bought and sold, bequeathed, or used as collateral. Cites evidence that one main distinguishing contractual feature is the speed at which the contract matures into proprietary rights to the land. The northern immigrant's more restricted access to capital and savings obliges him to serve as an abusa man for longer periods. [5129]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Finance; Collateral;

456. Roncoli, Maria Carla, "Women and Small-Scale Farming in Ghana," Women in International Development Working Paper No. 89, Women in International Development Program, Michigan State University, East Lansing, Michigan, July 1985, 40 p.

This paper starts from the perspective of the international debate on Women in Development of the Seventies and focuses on a specific instance of this issue, that is, the implications of rural development for societies with regard to their access to the means of production and the changes brought about by the commoditization of the economy and the incorporation of such groups in the national society. The analysis points out that the process of "development" has negatively influenced women's opportunities for economic improvement and self- determination, and terminates with a recent example of the impact of plans "development" on women as small-scale farmers. This example is the MIDAS Project, implemented by USAID in Ghana between 1976 and 1981 for the development of small-scale agriculture, with particular emphasis on credit, fertilizer, improved seeds, small-farm system research, marketing and extension service. [4810]

Key Words: Women; Coastal and Central West Africa; Ghana; Micro and small enterprise; Credit; Technical assistance; Agribusiness;

457. Russell, Nathan C., and Christopher R. Dowswell (eds.), Africa's Agricultural Development in the 1990s: Can It Be Sustained?, Proceedings of a Workshop, Arusha, Tanzania, May 14-18, 1991, Mexico: CASIN/SAA/Global 2000, 1992, 200 p.

Documents the proceedings of a workshop on measures for helping Sub-Saharan African countries to achieve greater food security. One group of papers evaluates the agriculture projects established over the last five years by SAA and Global 2000 in six African countries (Tanzania, Ghana, Sudan, Zambia, Benin and Togo). Yield improvements were noted, but program evaluators also note the need to improve on farm technology (particularly to shift to animal traction/mechanization), and for improvement in the service delivery systems, including credit. [5402]

Key Words: Agriculture; Africa; Tanzania; Ghana; Sudan; Zambia; Benin; Togo; Formal finance; Supervised credit;

458. Salami, King Adjai, "Impact of Formal Agricultural Credit on Small Farm Development in the Ashanti Region of Ghana," Eastern Africa Economic Review, Vol. 4, No. 2, 1988, pp. 1-8.

This paper investigates whether formal institutional credit benefitted small-scale farmers by increasing their productivity in using resources. To analyze this, multiple regressions were run on farm survey data from the Ashanti region of Ghana. The farmers in the region mostly used traditional methods. The author did not find a statistically significant difference in resource productivity existed between samples of credit and non-credit receiving farmers. The policy implication of the study was that an efficient supervised credit scheme, supported by continuous monitoring and evaluation, should be introduced in the region. The author concludes the region needs an efficient, well monitored, supervised credit scheme. [4251]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

459. Salami, King Adjai, "Role and Impact of Agricultural Credit on Small Farm Development with Special Reference to the Ashanti Region of Ghana," Unpublished Ph.D. Dissertation, Silsoe College, Cranfield Institute of Technology, Cranfield, England, April 1984, 188 p.

The study aims to (1) identify the role of credit in small farm development, (2) examine the extent that financial institutions fulfill this role, (3) analyze the constraints to effective credit utilization, (4) develop a method for credit performance evaluation, and (5) recommend policy guidelines. It uses data on 200 sample farmers from the Ashanti Region of Ghana to test the hypothesis that credit was a factor in making farmers more efficient in income maximization and resource allocation, and whether technology for effective input use did not exist or was ineffective in promoting farmer productivity increases. It finds that traditional agriculture predominated in the sample, and that there was no statistically significant difference in the resource productivity of credit and non-credit sample farmers. A parametric linear programming model was used to investigate the potential effect of increasing credit, which was found to contribute to increased use of farm inputs like land and hired labor. [4631]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit;

460. Sam, H. K. A., "Loan Repayment," Unpublished paper prepared for Workshop on Agricultural Credit in Ghana, Kumasi, Ghana, March 29-31, 1976, 8 p.

Author asserts that loan repayment problems disrupt banks' loan making programs and involves high cost in loan recovery activities. Causes of delinquent loans are considered to be irresponsibility on the part of the borrower, uncertainties in agriculture, lack of supervision and smallness of the farm. Author recommends that solutions to repayment problems include adequate analysis of loan applications, formation of group coop-societies by borrowers, interagency cooperation and assistance, education of the group farmers on loan repayment, and farmers' confidence that the bank will make prompt loans. [ARC. 1416]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Loan repayment;

461. Schmidt, Reinhard H., Siegfried Elberfeld, Harald Hüttenrauch, and Volker Mönikes, "Cooperation with National Savings and Credit Bank, Ghana," Abridged English version of a Full Preliminary Phase Report, Interdisziplinäre Projekt Consult GmbH (IPC), Frankfurt, Germany, January 1988, 135 p.

This is a report on a 1987 project appraisal mission to conduct an analysis of the Ghanalan banking and financial systems, with focus on the country's National Savings and Credit Bank (NCSB), its structure, operations, and staff development aspects; and socioeconomic investigations among fishermen, market traders, craftsmen and farmers as NCSB's potential target groups. The appraisal of the financial system concludes that as a whole, banking services are deficient and too expensive; it is, however, anticipated that reforms under the Economic Recovery Program will not be limited to liberalization but will include strengthening of banking institutions, including the central bank. Lack of a clearly defined mission, weak strategy for deposit mobilization, absence of motivation for providing credit services to small-scale businesses and insufficient training in the branches are major areas of concern for NCSB. It identifies the rural bank system (instead of the NCSB) as the worthwhile target for technical cooperation projects. As regards the target groups, it notes that both from the business and the development perspectives, viable options can be found in rural areas. [4054]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Ghana; Banks; Agribusiness;

462. Songsore, Jacob, "Cooperative Credit Unions as Instruments of Regional Development: The Example of N.W. Ghana," Occasional Paper No. 17, Centre for Development Studies, University College of Swansea, Geo Books, Norwich, United Kingdom, 1982, 29 p. + appendices.

Evaluates the role of credit unions as alternative credit sources in the region, arguing that the credit union organization advanced the development of class and production relations which were encouraged by the colonial order. Advocates the undertaking of community-based collective ventures which are self-paying, and, overall, the adoption of a package that will steer credit unions from conflicts pitting urban against rural; and upper and middle strata against lower strata. [4214]

Key Words: General; Coastal and Central West Africa; Ghana; Credit unions;

463. Sowa, Nii Kwaku, "Monetary Control in Ghana: 1957-1988," Working Paper No. 45, Overseas Development Institute, London, United Kingdom, May 1991, 43 p.

This study examines some of the constraints against the effective implementation of monetary policies in Ghana. The author reviews the state of the economy in the post-colonial period and describes the history and structure of the financial market focusing on the process of monetization, the formal and informal sectors and the role of cocoa production and financing in the financial system. A model of the money market, which discusses the determinants of money stock in Ghana, relates the money stock to macroeconomic aggregates and presents regression results. Monetary policies in Ghana and their effectiveness are also discussed with some elaboration on the difficulties which prevent effective implementation of monetary policies. The lessons from the past and the recommendations for future implementation of monetary policies in Ghana are summarized in the conclusion of the paper. [4258]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Monetary policy; Formal finance; Informal finance; Credit; Government policy and programs;

464. Steel, William F., "Female and Small-Scale Employment Under Modernization in Ghana," Economic Development and Cultural Change, Vol. 30, No. 1, October 1981, pp. 153-167.

Examines female labor participation in Ghana during the period 1960-70 to test the hypothesis that industrialization tends to diminish female employment opportunities in the traditional and small-scale sectors. Concludes that for Ghana a strong association exists between female manufacturing employment and small-scale production and argues that although modernization is biased away from direct female employment, it can nevertheless be accompanied by increased female economic activity. Recommends policies oriented towards generating demand for small-scale production and avoiding subsidization of competing large-scale firms. [5175]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Ghana; Finance; Women;

465. Steel, William F., and Leila M. Webster, "Small Enterprises Under Adjustment in Ghana," World Bank Technical Paper No. 138, Industry and Finance Series, World Bank, Washington, D.C., 1991, 67 p.

This study investigates the hypothesis that small enterprises play an important dynamic role in the adjustment process and in Africa's industrial development. A survey of small-scale enterprises in Ghana was carried out in November 1989 to learn more about the impact of the adjustment program on their operations, to evaluate their potential contribution to dynamic industrial recovery, and to identify appropriate measures that would accelerate the growth of small enterprises in numbers, size and productivity. The authors conclude that responses to adjustment policies generally have forced Ghana's small-scale industries to become more competitive to survive and that significant structural changes are taking place across subsectors and within firms. [5259]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Ghana; Finance; Credit;

466. Steel, William F., and Leila M. Webster, "How Small Enterprises in Ghana Have Responded to Adjustment," The World Bank Economic Review, Vol. 6, No. 3, The World Bank, Washington, D. C., September 1992, pp. 423-438.

Uses a survey of 82 manufacturing firms in Ghana to analyze how small, private enterprises responded to structural adjustment reform. Finds that the adjustment process has strained most firm's operations, with small scale industries forced to become more competitive to survive. Dynamic, successful adapters among the sample small-scale entrepreneurs were found to lack access to finance for working capital and new investment as the most critical constraint. On the other hand, sample entrepreneurs classified as stagnant - mainly microentrepreneurs- were seriously constrained by a lack of purchasing power among the lower-income population and by saturation of the sector. [5501]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Ghana; Finance;

467. Stryker, J. Dirck, "Ghana," in The Political Economy of Agricultural Pricing Policy, Volume III: Africa and the Mediterranean, Anne O. Krueger, Maurice Schiff, and Alberto Valdés, (eds.), A World Bank Comparative Study, Baltimore, Maryland: The Johns Hopkins University Press, pp. 79-121.

Analyzes Ghana's political and economic history between the early 1950s and the mid-1980s and assesses the impact of government intervention in agricultural prices on the allocation of resources and the welfare of producers and consumers. Concludes that feedback effects did not work in the political process shaping government intervention, too much time and energy were devoted to enhancement of patron-client relationships at the expense of productive endeavor, until withdrawal from the formal sector of the economy became the more net beneficial option. [4900]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Finance; Political economy; Policy reform; Government policy and programs; Prices;

468. Stryker, J. Dirck, *et al.*, Trade, Exchange Rate, and Agricultural Pricing Policies in Ghana, World Bank Comparative Studies - The Political Economy of Agricultural Pricing Policy, Washington, D.C.: The International Bank for Reconstruction/The World Bank, 1990, 363 p.

This study utilizes the political economy framework to explain Ghana's economic decline during the three decades following independence in 1957. It reviews the history of government policy interventions as they adversely impacted on agricultural incentives; provides quantitative measures of the direct and indirect effects of price interventions for cocoa, rice and maize; and examines the hypotheses that the five phases representing distinct periods in the evolution of Ghana's political economy could be characterized by the political regime's set of objectives and the weights it attached to each of these objectives. It points to the failure of the political process as the ultimate underlying factor explaining the dissolution of the Ghanalan economy: instead of feedback effects from special interest groups affected by policy decisions, special patron-client relations determined resource allocation to the point where the rewards to producers altogether favored withdrawal from the formal sector of the economy. [4048]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Finance; Political economy; Prices;

469. Sturgeon, R. M., "Group Loans to Small Farmers," Unpublished paper prepared for the FAO/Finland Regional Seminar on Agricultural Credit for Africa, Accra, Ghana, December 3-14, 1973, 8 p.

Reviews the strengths and weaknesses of group lending programs for small farmers and reports on recent group lending programs in Lesotho. Concludes that group lending can only be successful when it is integrated with other services and activities. [ARC. 1314]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Finance; Credit; Groups;

470. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

471. Teal, Francis, and Y. M. Giwa, "Domestic Credit and the Balance of Payments in Ghana: A Comment," The Journal of Development Studies, Vol. 21, No. 4, July 1985, pp. 548-561.

Argue that the problem facing the Ghanaian economy in the 1970s was much more complex than an earlier (1979) study indicated. In particular, there is no simple way to control either the monetary or the real variables in the economy, so that the relationship between domestic credit and balance of payments is not very straightforward. Government deficits and inflation are simultaneously determined in an extended version of the model, and the authors conclude that the inflation process consequently lowered real exports and real GDP. [5126]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Inflation; Monetary policy;

472. Technoserve (Ghana), "Rural Finance Study in Ghana," Washington, D.C., August 1988, 308 p.

An analytic study of the rural financial market in Ghana. It sets out to clarify the impact the current economic and financial sector restructuring would have on small scale farmers, and to establish recommendations for increasing rural productivity and incomes. The study does not give only an

overview on the informal and formal financial market in rural areas in Ghana but provides also some good information on the macro-economic situation and the role of agriculture in the country. [4056]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Rural finance;

473. Technoserve, Inc, "An Overview of the Formal and Non-Formal Financial sector of Ghana," Prepared Under Partnership Grant PDC-0280-A-00-6205-00 for USAID, Ghana Mission, Technoserve, Inc., 1989, 41 p.

The report provides an overview of the Ghanaian financial sector, both formal and informal, as of early 1989. Two sections of the study are devoted to the description of the formal and informal markets. The study provides a description of the financial system and then traces the reasons for the underdevelopment of Ghana's formal financial system. The report emphasizes the vital role that the informal sector plays as a secondary source of credit for the economy. [1715]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Informal finance; Formal finance;

474. Thompson, A. M., "Institutional Changes in Agricultural Product and Input Markets and Their Impact on Agricultural Performance," Economic and Social Development Paper No. 98, FAO, Rome, 1991, 54 p.

This report is a revision of the theoretical basis for liberalization policies in the context of structural adjustment programs, the historical experience of government intervention in Africa's agricultural sector, and the institutional reform determined by structural adjustment. The study also provides analyses of the impact of reform in three specific cases: Ghana, Malawi, and Somalia. Finally, the concluding chapter offers guidelines formulated through theory and experience in institutional reform. [4106]

Key Words: Agriculture; Africa; Ghana; Malawi; Somalia; Finance; Liberalization;

475. Turkson, K. M., "Credit Repayment Problems," Unpublished paper, The Agricultural Development Bank, Kumasi, Ghana, March 1976, 8 p.

Author outlines credit repayment problems in Ghana, and categorizes these problems as avoidable and non-avoidable ones. Other problems treated are concerned with marketing, management of loans, lack of infrastructure, political, and others. [ARC. 1412]

Key Words: General; Coastal and Central West Africa; Ghana; Credit; Loan repayment;

476. Ubogu, Roland E., "Demand for Mortgage Finance in Nigeria: A Cross-Sectional Analysis," Savings and Development, Vol. XII, No. 3, 1988, pp. 271-286.

Examines the demand for mortgage finance by owner-occupiers (social loans), multiple housing units (economic loans) and real estate developers (commercial loans). Based on cross-sectional data fitted to a multiple linear regression model, author concludes that : (1) significant variables explaining demand for mortgage finance include mortgage rate, loan-income ratio, annual disposable income and downpayment ratio; and (2) the Nigerian housing finance market is

characterized by excess demand for mortgage credit so that the Federal Mortgage Bank practices credit rationing. [4966]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance;

477. Watts, Michael, Peter D. Little, Christopher Mock, Martin Billings, and Steven Jaffee, "Contract Farming in Africa: Executive Summary," Paper prepared for the Africa Bureau, USAID, IDA, Binghamton, New York and Clark University, Worcester, Massachusetts, 1988, 32 p.

Field research on contract farming schemes in Gambia, Senegal, Ghana, Ivory Coast, Kenya, Nigeria and Malawi to address USAID's concerns with income generation, the role of private sector organizations, technology transfer to African small farmers, and sustainable development. The study found that the incidence of contract farming in Africa has expanded significantly over the past decade and, regardless of political and economic ideology, virtually all African states have some form of contract farming. It is the quality of management and technical support, the availability of capital, and the presence of favorable market conditions that set apart successful from unsuccessful schemes, rather than type of ownership (private, public, or hybrid). [5343]

Key Words: Agriculture; Africa; The Gambia; Ghana; Côte d'Ivoire; Ivory Coast; Kenya; Nigeria; Malawi; Senegal; Finance;

478. World Bank, The, "Ghana, Review of Rural Financial Services: Case Study," Agriculture Division, Africa Technical Department, The World Bank, Washington, D.C., June 30, 1989, 62 p.

Details structure and highlights problems of the Ghanian financial system. The study is optimistic about the government's systematic approach to develop and strengthen the rural financial sector. It highlights the factors responsible for the present weakness of the nation's financial system; specifically, sector policy, financial regulation, and devaluations--all factors exacerbating portfolio arrears. In its systematic approach to restructuring the financial system the government is focusing on 1) new regulatory measures to provide safeguards to the system; 2) restructuring of organizations and improvement of their management, staffing, cost-effectiveness, and operational efficiency. [0661]

Key Words: General; Coastal and Central West Africa; Ghana; Finance; Rural finance;

479. World Bank, The, "Ghana: Private Small and Medium Enterprise Development Project," Report No. 7440-GH, Africa Region, Western Africa Department, Industry and Energy Operations Division, The World Bank, Washington, D.C., March 6, 1989, 88 p.

The objective of the project was to finance the development of SMEs (Small and Medium Enterprises) in the private productive sectors to generate a supply response and thus increase employment, output and income. The project consisted of i) a line of credit component to finance the fixed asset and working capital needs of SMEs in all economic sectors other than agriculture, trading and real estate; ii) a pilot mutualist credit guarantee scheme for microenterprise lending; iii) an integrated package of technical assistance for SMEs, micro-enterprises, and women entrepreneurs. [4050]

Key Words: Enterprises; Coastal and Central West Africa; Ghana; Credit; International donors;

480. World Bank, The, "Ghana: Progress on Adjustment," Report No 9475-GH, Africa Region, The World Bank, Washington, D.C., April 1991, 131 p.

The report evaluates the progress achieved under the structural adjustment program, the policies needed to promote investment, focuses on measures to be implemented during 1991-92, and the projected impact on the economy. It was found that Ghana has made significant progress since 1983 in pursuing sound macroeconomic policies. Yet investment and savings are much lower than the levels needed to maintain this growth rate, absorb the expanding labor force at higher levels of productivity, and achieve higher per capita income. In order for Ghana to make the fullest use of the country's assets, private investments need to assume a greater role and become the engine of growth. [4051]

Key Words: General; Coastal and Central West Africa; Ghana; Investment; International donors; Policy reforms;

481. World Bank, The, "Report and Recommendation of the President of the International Development Association to the Executive Directors on a Proposed Credit of SDR 72.1 Million to the Republic of Ghana for a Financial Sector Adjustment Project," The World Bank, Washington, D.C., May 9, 1988, 76 p.

Evaluates the economy and financial sector of Ghana in connection with a proposed credit in support of a comprehensive government program for the development of the financial sector through policy and institutional reforms. Notes the informal nature of financial intermediaries in rural areas and the reluctance of formal financial institutions to undertake intermediation activities in such areas. Supports the government's plan to conduct a comprehensive study on the range of rural financial intermediation and a diagnostic study of 10 - 15 rural banks to be used in the design of a sector-specific action program. [5010]

Key Words: General; Coastal and Central West Africa; Ghana; Intermediaries;

482. World Bank, The, "Review of Rural Financial Services in Sub-Saharan Africa," Agriculture Division, Africa Technical Department, World Bank, Washington, D.C., June 30, 1989, 45 p.

Review of the financial structure of Sub-Saharan African (SSAs) countries, focusing on rural financial markets. This is part of a series of studies that are the foundation of World Bank efforts to promote the restructuring of rapidly deteriorating financial systems. Reviews the "state of the art" in rural finance and recommends a systematic approach to financial reform: an approach integrating macroeconomic factors, financial sector policies, banking and other financial institutions, and micro level enterprises. Suggests financial restructuring programs in SSAs be carried out as a part of structural adjustment programs, as in the recent case of Ghana. Detailed case studies of Cameroon, Ghana, and Zambia were prepared to illustrate the recommendations. [3893]

Key Words: General; Africa; Cameroon; Ghana; Zambia; Finance; Macroeconomics;

483. World Bank, The, "Staff Appraisal Report: Republic of Ghana Rural Finance Project," Report No. 7554-GH, Africa Country Department IV, Agricultural Operations Division, The World Bank, Washington, D.C., April 19, 1989, 97 p.

This is an appraisal mission report of a team that visited Ghana in October, 1988 in connection with the Bank's proposed US$20 million Rural Finance Project consisting of a line of credit and technical assistance for the institution building component. It reviews the structure and performance of the country's agriculture and rural financial sectors, citing the need to support Ghana's ongoing structural adjustment program by providing financing for projects that promote the expansion of productive capacity and employment in rural areas and supporting the financial restructuring of rural banks and credit unions. [1515]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Credit unions;

484. Younger, Stephen D., "Ghana: Economic Recovery Program -- A Case Study of Stabilization and Structural Adjustment in Sub-Saharan Africa," in Successful Development in Africa: Case Studies of Projects, Programs, and Policies, Earl L. McFarland (ed.), EDI Development Policy Case Series No. 1, Washington, D.C.: Economic Development Institute of The World Bank, 1989, pp. 128-173.

The effects of stabilization and liberalization programs initiated in Ghana in 1983 are investigated. The programs include a series of exchange rate devaluations and a reduction in the growth of domestic credit. Devaluation has improved exports across the board; fiscal and monetary discipline have reduced inflation; and devaluing the exchange rate, increasing real interest rates, and decontrolling internal prices have brought forth supply responses in the economy. [4090]

Key Words: General; Coastal and Central West Africa; Ghana; Finance;

485. Yudelman, M., J. K. Coulter, P. Goffin, D. McCune, and Ester Ocloo, "The Sasakawa-Global 2000 Project in Ghana: An Evaluation," Report of the Review Mission, Sasakawa-Global 2000, Atlanta, Georgia, March 1991, 69 p. + annexes.

Reviews the five-year performance of the Sasakawa Global 2000 program for agricultural development in Ghana, a program aimed at providing assistance to increase maize and sorghum output of small-scale producers. Major issues identified include weaknesses in the credit and input delivery system, for which it is recommended that the possible role of farm associations and cooperatives be studied, along with the possible participation of a Ghanaian bank for credit delivery. [5055]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Formal finance; Supervised credit; Agribusiness;

Guinea

486. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

487. Cuevas, Carlos E., "Rural Household Finance in the Kindia and Nzérékoré Regions of Guinea," Report submitted to the World Council of Credit Unions, Agricultural Economics and Rural Sociology Occasional Paper No. 1576, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, March 1989, 25 p.

Examines the access to formal and informal financial services, and the quality of these services by households in the rural regions of Kindia and Nzerekore. These households have no access to institutional finance and rely on informal financial mechanisms. Kindia, the poorer of the two regions, is more dependent on informal finance, while in Nzerekore participation in informal savings groups is most common. Finally, the author recommends the development of rural financial institutions focusing on local and regional intermediaries. [3894]

Key Words: General; Coastal and Central West Africa; Guinea; Rural finance; Informal finance; Formal finance;

488. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière Internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

489. Food and Agriculture Organization of the United Nations (FAO), "Central Banks, Agricultural Credit and Rural Development," Agricultural Services Division, FAO, Rome, Italy, April 1980, 80 p.

This report discusses the actual or potential role of national financial systems, especially the Central Banks, in developing countries in the pursuit of rural development programs in general, and agricultural credit programs in particular. The discussion is particularly relevant to countries in Asia, Africa and the Near East. Different roles of the Central Banks in developing rural financial systems are described in detail. Country papers on Sudan, Tanzania, Pakistan, Mali, India, Guinea, Colombia, Brazil, Egypt, and Latin America are presented. [2374]

Key Words: General; Africa; Sudan; Tanzania; Mali; Guinea; Banks; Agricultural credit; Central bank;

490. Garvey, William, "Agricultural Credit and Cooperatives in Guinea." Report to the National Cooperative Business Association, National Cooperative Business Association, Washington, D. C., July 10, 1987, 36 p.

Outlines the preliminary steps required in the area of agricultural credit to liberalize economic activity in the rural sector. Specifically investigates the traditional or local methods of allocating credit and their potential for expansion, the uses and mechanisms for agricultural credit on a regional basis, the government's plans for the development of cooperatives, and the cooperative mechanism for credit management and its suitability, given Guinea's unique situation. [3591]

Key Words: Agriculture; Coastal and Central West Africa; Guinea; Cooperatives; Agricultural credit; Liberalization;

491. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The

first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

492. International Fund for Agricultural Development (IFAD), "Republic of Guinea Second Siguiri Rural Development Project Appraisal Report," Report No. 0295-GU, Africa Division, Project Management Department, IFAD, Rome, Italy, 25 July 1991, 46 p. + annexes.

Describes the project components of IFAD's Second Siguiri Rural Development Project in the Republic of Guinea. The credit component of the project would finance a network of "caisses mutuelles", with local savings complementing the $1.5 million credit line financed by the project. Target groups include women (20%), families with income not exceeding US$75 (50%). [5331]

Key Words: Agriculture; Coastal and Central West Africa; Guinea; Formal finance; Credit unions;

493. le Brun, Olivier, "Urbanisation, Secteur Informel et Emploi," Bureau International du Travail, Geneva, Switzerland, 1990, 176 p. + annexes.

This paper is the result of a study for a project on the urban informal sector in Guinea. Analysis of the financial sector reveals that the Guinean financial system is still not up to date in order to adequately finance enterprises which face a very limited access to credit. Informal sector enterprises have to rely heavily on self financing of their activities. [4189]

Key Words: Enterprises; Coastal and Central West Africa; Guinea; Finance;

494. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally,

external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

495. Prod'homme, Jacques, "Guinee. Rapport De Mission Sur Le Credit Agricole," Agricultural Credit Consultant, Credit and Marketing Services, Agricultural Services Division, FAO, Rome, November 18-December 7, 1984, FAO, Rome, Italy, 1984, 36 p.

The objectives of this mission were to analyze the existing banking system, identify its problems, propose solutions, and recommend a scope of work for a task force to reorient the institutional agricultural credit system. The analysis focused on the "National Bank for Agricultural Development" (BNDA), and identified three types of problems: (1) Structural problems, including total dependency on the Central Bank, a weak financial structure, lack of own capital, inadequate infrastructure (the bank does not have a single rural branch), an excessive number of employees, balance sheet disequilibrium, and artificially inflated level of activity due to increasing delinquent and non-recoverable loans; (2) Functional problems, primarily lack of accountability in decision-making, and diminished real credit activity; and (3) Problems related to the current economic situation including demonetization of the economy, currency overvaluation, reduced savings due to increased poverty levels, and inappropriate land-tenure regime that reduces motivation to produce and grow. Recommendations are to improve the monetary system, pursue stable and realistic-exchange rate and monetary policies, reform of the banking system, clean-up the delinquent portfolio, and increase the BNDA's own capital. Long-term recommendations are to create a task force to elaborate general credit policy and monetary control, develop credit cooperatives and a network of bank branches, improve savings mobilization and allocation, and a program of human capital formation for the banking system. [3179]

Key Words: Agriculture; Coastal and Central West Africa; Guinea; Credit;

496. Tenconi, Roland, "Restructuring of the Banking System in Guinea," Financial Policy and Systems Division, The World Bank, Washington, D.C., 1988, 56 p.

This report traces the post-colonial (1958-88) development and evolution of the Guinean banking system and describes the measures taken to rehabilitate it in the aftermath of state control and nationalization of the economy. It highlights prospective problems with maintaining the profitability of the system in the future as poor quality portfolios and high overheads impact on the bank margins, as well as plans by the authorities for instituting prudential ratios and reserve requirements. [3913]

Key Words: General; Coastal and Central West Africa; Guinea; Banks; Prudential supervision;

497. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

Liberia

498. Behrens, Burt, and Rufus Long, "Agricultural Credit Bank Project: Liberia (Final Evaluation)," USAID, Washington, D.C., October 15, 1982, 68 p.

Reports the findings and recommendations of an end-of-project evaluation of the Agricultural Credit Bank Project, including a review of the proposed seed capital funding for the Agricultural and Cooperative Development Bank. Authors find that the Bank has not designed credit programs for, and has not lent to small farmers; it has, however, provided savings deposit facilities to them. Failure of the planned technical assistance inputs and funds committed by the host government to materialize compounded loan delinquency problems. Moreover, despite the failure to develop a cooperative system to provide the linkage between the bank and the small farmer, no alternative delivery mechanism was developed. [4149]

Key Words: Agriculture; Coastal and Central West Africa; Liberia; Banks; Cooperatives; Deposit mobilization;

499. Birch, Draper, Vivian Diggs, James Pagano, and Charles Strickland, "Nimba County Rural Technology Project - Liberia (Final Evaluation)," USAID, Washington D.C., September 1984, 50 p.

This is the final evaluation of a project of the Partnership for Productivity (PfP) to address low productivity, low level of entrepreneurial investment and dependency on a mine concession dominating the community's economy. Technical assistance and credit were targeted for agriculture and small scale industries. For rural loan repayment problems, Clan Chief Courts were resorted to in light of unclear jurisdiction for the Justices of the Peace. Authors report that despite problems encountered during the initial stages of the project, the Agricultural, Enterprise and Credit Programs have reached the stabilized policy stage. [4153]

Key Words: Agriculture; Coastal and Central West Africa; Liberia; Credit; Small and micro enterprise; Technical assistance; International donors;

500. Burphy, Nancy T., "The Role of Informal Savings Clubs in the Promotion of Rural Development: A Case Study of the Yarplay Relief Club of Liberia," Research and Planning Department, Agricultural and Cooperative Development Bank, Liberia, August 1983, 10 p.

This paper presents a practical and realistic study of rural savings club in Liberia with ideas and suggestions for integrating their operations with the Agricultural and Cooperative Development Bank's rural savings mobilization scheme. The author reviews the method of evolution of these clubs and their basic current operational practices. The presentation also includes a case study conducted on the Yarplay Relief Club in Northern Liberia. The author's view is that the exposure of the clubs to the banking system should improve the existing guidelines of the clubs. However, the creativeness for the improvement of the club's existence should be supported, for no banking institution would be able to provide independently the social function of these clubs. [4523]

Key Words: General; Coastal and Central West Africa; Liberia; Cooperatives; Savings clubs; Savings mobilization; Development bank;

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501. Claassen, Emil-Maria, and Pascal Salin, "The Impact of Stabilization and Structural Adjustment Policies on the Rural Sector. Case-studies of Côte d'Ivoire, Sénégal, Liberia, Zambia and Morocco," Report prepared for the ECA/FAO Agriculture Division, FAO, Rome, 1991, 219 p.

The objective of the report is to evaluate the impact of stabilization and structural adjustment programs of IMF and the World Bank. The authors think that programs are too often concerned with global problems, and there is reason to believe that farmers may suffer relatively more than other workers from the implementation of these programs. The World Bank and the IMF cannot be criticized on the grounds of a need for macro-economic adjustment. The critical points that could be advanced against their programs concern the length of the adjustment process and, in the case of Africa, their possible, though unintended, adverse repercussions on the agricultural sector. The authors note that agriculture has been exploited for decades on behalf of industry. Consequently, the agricultural sector should be protected in the transition period, during which an abrupt structural adjustment program has to be implemented. The period of the macro-economic adjustment should be lengthened since, otherwise neither of these two plans may be realized. On the impact of sector-specific policies on agriculture, the authors note that the role of credit policy should be stressed. Because savings are generally low in agriculture, credit could be considered an important substitute for voluntary savings by farmers. In part II of the report, the authors review the case-studies of five African countries. [4105]

Key Words: Agriculture; Africa; Côte d'Ivoire; Ivory Coast; Liberia; Morocco; Senegal; Zambia; Credit; Policy reform;

502. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural

growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

503. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

504. Deschamps, Jean-Jacques, "Credit for the Rural Poor: The Experience in Six African Countries, Synthesis Report," DAI and IDA, Washington, D.C., February 1989, 78 p.

This report synthesizes the findings of five field evaluations and two desk studies of AID supported rural credit projects. The field evaluations are of the Cameroon Cooperative Credit Union League, Kenya Agricultural Sector Loan Project, Liberia Upper Lopa County Rural Development Project, Lesotho Credit Union League Development Project, and Malawi Union of Savings and Credit Cooperatives. The Burkina Faso, Oncho-Freed Areas Village Development Fund, and Kenya Union of Savings and Credit Cooperatives are reviewed in the desk study. The paper reaches several broad conclusions: a) Credit may be an effective tool to promote the adoption of improved agricultural technologies and the achievement of higher yields by small holders. b) There is no evidence that in-kind credit produces higher economic returns than cash credit. c) Justification for below-market interest rates is weak. d) The targeted credit schemes more often than not fail to achieve stated objectives. e) Credit unions can be models for the provision of financial services to the rural poor. [3773]

Key Words: General; Africa; Cameroon; Kenya; Liberia; Lesotho; Malawi; Burkina Faso; Credit; Rural finance; Credit unions;

505. Ernst and Young, "Liberia: Small and Medium Enterprise Assessment -Final Report," Report prepared for Bureau for Project Development Division, USAID/Liberia, through the Private Enterprise Development Support Project II, Ernst and Young, Washington, D.C., October 1989, 90 p. + annexes.

A sector assessment conducted to review overall AID program strategy for private sector development and define the Mission's role in addressing issues affecting SMEs. Finds an adverse business environment: low levels of labor, managerial and entrepreneurial skills; strong competition from larger expatriate firms, discrimination in marketing; government ineffective in stimulating SME development. Recommends adoption of operational definition of SMEs, separate strategies for SMEs in urban, rural and enclave sectors of the economy, and credit programs to support timely, market-rate financing. [4229]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Liberia; Formal finance;

506. Gritzinger, Douglas, Thomas Price, H. Schar, and Lauren Zeitzer, "Impact Evaluation of the Liberia Lofa County Agricultural Development Project," Report prepared for Development Fund for Africa, USAID/AFR, DAI, Washington, D.C., February 1989, 10 p. + appendices.

Evaluates the credit component of the Liberia Lofa County Agricultural Development Project and concludes that small farmer lending by agricultural development project management units should be avoided, and that the development of multifunctional cooperatives is difficult. [5359]

Key Words: Agriculture; Coastal and Central West Africa; Liberia; Formal finance;

507. Hamman, Sonia, "Informal Financial Circuits in West Africa," Occasional Paper Series, Office of Housing and Urban Programs, USAID, Washington, D.C., January 1984, 34 p.

This paper explores the channels through which credit and savings flow in five West African nations. It presents the results of an investigation of the variety and vitality of those informal systems used to mobilize financial resources for investment and credit needs in the Ivory Coast, Liberia, Niger, Senegal, and Togo. The paper demonstrates that formal financial institutions in these African countries must design credit and savings systems attractive to that segment of the urban population which now uses only informal financial networks. The relationship of financial patterns to the housing industry is a further focus of the study. [1022]

Key Words: General; Africa; Côte d'Ivoire; Liberia; Niger; Senegal; Togo; Informal finance; Self-help groups;

508. Husick, Charles, Arthur Summerville, and Lewis Clark, "First Year Evaluation Report - Liberia Agricultural Credit Bank Project," Report of a Project Evaluation Team, USAID/Liberia, Monrovia, Liberia, 1980, 11 p.

Report includes the most recent results of the operations of the Agricultural and Cooperative Development Bank of Liberia, and finds the ability of the bank to serve its mandated clients (small farmers and cooperatives) to be undermined by high administrative costs of serving small, distant clients and artificially low lending rates. Outreach is limited by absence of rural branches, and the use of western administrative and management models which overlooks the potentials of indigenous

cooperative organizations already present in rural communities. Recommends the maintenance of a broad rural sector loan portfolio and the provision of savings and other banking services in order to achieve and maintain financial viability. [4786]

Key Words: Agriculture; Coastal and Central West Africa; Liberia; Cooperatives;

509. Lassan, Cheryl A., Noel Duche, and John Vawar, "Extending Financial Services to Rural Producers in Africa: An Evaluation of Partnership for Productivity/Liberia," Report prepared for USAID, ARIES/Robert R. Nathan Associates, Inc., Arlington, Virginia, September 1989, 60 p. + annexes.

Evaluates the impact and condition of PfP/Liberia, an AID grant-assisted PVO, as an intermediary extending savings, loan and management assistance to Nimba county producers and its capability to expand to small business people and farmers in adjacent areas. Finds that the small, though not absolutely the poorest, sector is being reached so that credit provision can stimulate micro/small enterprises in rural areas. Concludes that PVOs that serve as financial intermediaries aiming for financial viability and sustainability could attain cost efficiency. Recommends service improvement measures with expansion, and provides a basis for USAID/Liberia's decision to allocate additional $2.4 million funding and the design of asset management strategy to counter against inflation and currency devaluation. [4234]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Liberia; Formal finance; Savings; Supervised credit;

510. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally, external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

511. Opoku-Owusu, Kwame, "Preparatory Assistance to the Liberian Credit Institution," Report prepared for UNDP/FAO, Agricultural Development Bank, Accra, Ghana, March 1976, 149 p.

Provides suggestions on the formulation of a new credit institution to provide financial services to the rural poor in Liberia. Author reviews historical development of agricultural credit services in Liberia and suggests the formation of a new Agricultural and Co-Operative Development Bank that would service small farmers and rural cooperatives. Includes projections on the proposed structure and activities of this new bank. [ARC. 1216]

Key Words: Agriculture; Coastal and Central West Africa; Liberia; Credit;

Nigeria

512. Abe, S. I., "Nigerian Farmers and Their Finance Problems," Paper presented at the Seminar on Agricultural Credit and Finance, University of Ibadan, Ibadan, Nigeria, April 17 - May 2, 1981, Banking Supervision Department, Central Bank of Nigeria, Lagos, Nigeria, 1981, 29 p.

Identifies main sources of finance for Nigerian farmers. Farmer's financing problems are discussed from the perspective of the farmers themselves and of the credit institutions. The position of interest rates as a phenomenon in exchange transactions and its role in stimulating productivity especially in the area of agriculture is highlighted by establishing the favorably comparative ranges of interest rates which apply to the productive sectors in general and to agriculture in particular. Creation of a data base on economic activities of rural households, development or procedures for estimating income of farmers, encouraging the financial institutions to supply more farm credit, creation of banking habits among farmers, and a number of other measures have been suggested for alleviating the financial problems of farmers in Nigeria. [2512]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance;

513. Adegboye, R. O., "Procuring Loans Through Pledging of Cocoa Trees," LTC Reprint No. 94, Land Tenure Center, University of Wisconsin, Madison, Wisconsin, October 1978, 14 p. Also appears in the Journal of the Geographical Association of Nigeria, Vol. 12, No. 1/2, December 1969, pp. 63-76.

Examines the practice of pledging cocoa trees for securing loans in Western Nigeria. Uses data collected from 600 interviews with pledges. Reports that the main reason for obtaining loans was to defray educational expenses. Suggests how the system could be improved. [0693]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

514. Adegboye, R. O., "Redemption of Pledged Property Through Rural Credit," in Proceedings of the 1972 Annual Conference of the Nigerian Economic Society, Ibadan, Nigeria: University of Ibadan, April 1973, pp. 181-188.

Author examines the problems of rural development in Nigeria. Analyzes some of the financial problems facing the rural people, in particular a constraint to rural development participation. Suggests a debt-repayment credit scheme to further increase participation of the rural populace in development. [1964]

Key Words: General; Coastal and Central West Africa; Nigeria; Rural finance;

515. Adenkaye, Tomilayo O., "Agricultural Credit in Africa: Implications of the Nigerian Experience," Agricultural Administration, Vol. 14, 1983, pp. 203-211.

Evaluates the group loan scheme implemented among farmers in southwestern Nigeria in 1977 to finance cocoa production through in-kind loans to members of cooperatives. Finds that farmer's age, crop acreage and annual income are significant determinants of the credit obtained, and

concludes that the group loan scheme promises to be an effective method for farm credit delivery. [5064]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit;

516. Adesimi, A. A., "Capital Formation in Traditional Agriculture: A Case Study of Farm Households in Ondo State of Nigeria," Savings and Development, Vol. VII, No. 2, 1983, pp. 151-162.

Uses data on 500 farm households surveyed in 1981 to examine capital formation. Finds that farm utility structures comprise the bulk of farm capital, and concludes that capital formation is positively related to household income and negatively to age, dependency ratio, credit in the last five years and farm size. [4923]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance;

517. Adesimi, A. A., "Economic Analysis of Budgetary Decisions of Farm Families in Ogun State of Nigeria," Savings and Development, Vol. VI, No. 4, 1982, pp. 393-402.

Analyzes data on farm household income and expenditures between March 1979 and February 1980 and finds that family living expenditures tend to be insensitive, while savings tend to be very sensitive, to changes in income. [4905]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance;

518. Adesimi, A. A., "Flow-of-Funds Analysis as a Basis for Policy on Rural Lending," in Rural Banking in Nigeria, Adeniyi Osuntogun and Wole Adewunmi (eds.), Harlow, Esses, United Kingdom: Longman, Inc., 1983, pp. 103-111.

Study examines how farm-household make financial decisions and then draws implications for rural lending policy. Cash-flow analysis was based on survey data from 300 sample farm families in Nigeria during the 1976 crop season. Findings indicate linkages between farm and household decisions, and evidence of the poverty "trap." Recommendations include increasing government credit for productive investment as well as the institutionalization of rural consumer credit. [3197]

Key Words: General; Coastal and Central West Africa; Nigeria; Rural finance;

519. Adewunmi, Wole, "Money Matters in Economic Development: Some Tentative Empirical Evidence from Nigeria," Savings and Development, Vol. V, No. 2/3, 1981, pp. 153-168.

Author investigates financial development in Nigeria during 1960-1975 and obtains results indicating a strong relationship between the real and the monetary sectors. [4910]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance;

520. Adewunmi, Wole, "The Perception of Nigerian Commercial Banks' Lending Function by Industry," Savings and Development, Vol. VII, No. 2, 1983, pp. 97-120.

Based on a sample of manufacturing establishments surveyed in 1981, author concludes that customers are less than fully satisfied with the quantity and quality of services provided by commercial banks, with credit services frequently mentioned as a major area of dissatisfaction. Author notes the general perception, particularly among small-firm sample, that bank lending practices had been restrictive and argues that this could be undesirable insofar as they are "undevelopmental" toward nascent businesses. [4920]

Key Words: Enterprises; Coastal and Central West Africa; Nigeria; Banks;

521. Adeyemo, Remi, "An Appraisal of Financial Structure and Capital Management: The Case of Marketing Cooperatives in Oyo State, Nigeria," Savings and Development, Vol. IX, No. 2, 1985, pp. 189-202.

Presents the status and structure of marketing cooperatives operating in the rain forest area of Oyo, Nigeria and analyzes the relationship of leverage with firm growth, liquidity, profitability and income stability. Concludes that leverage had a positive influence on change in net worth for larger firms while negatively affecting income stability and profitability. For medium and small firms, no statistically significant relationship was detected between leverage and firm growth, profitability and income stability. [4936]

Key Words: Marketing; Coastal and Central West Africa; Nigeria; Cooperatives;

522. Adeyemo, Remi, "Credit as Input in Marketing: A Study of the Nature and Use of Credit by Food Marketers in Anambra State of Nigeria," Savings and Development, Vol. VII, No. 1, 1983, pp. 63-74.

Uses data from 840 food crop marketers in Anambra State and finds their major sources of credit are not formal sources but rather friends and relatives, personal savings, moneylenders and the Isusu. [4627]

Key Words: Output marketing; Coastal and Central West Africa; Nigeria; Finance;

523. Adeyemo, Remi, "Loan Delinquency in Multi-Purpose Cooperative Union in Kwara State, Nigeria," Savings and Development, Vol. VIII, No. 3, 1984, pp. 267-274.

Study assesses the loan repayment capacity of members of a rural cooperative in Nigeria. Data presented are drawn from interviews with over a thousand borrowers in this cooperative. Characteristics of borrowers are summarized, and their loan repayment performance is documented. The author concludes by summarizing the main borrower characteristics associated with loan delinquency, and suggests strategies for increasing loan recovery rates. He places stress on the lenders doing a better job of identifying those farmers who are credit-worthy. [4822]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives; Credit;

524. Adeyemo, Remi, "Loans to Small Holders in Traditional Agriculture: The Nigerian Experience," Tropical Agriculture, Vol. 61, No. 4, 1984, pp. 281-284.

Investigations into the sources and uses of loans in Nigerian agricultural production by small farmers were made in a survey carried out between June 1981 and February 1982 in six selected villages of Oyo State, Nigeria. A two-stage stratified sampling procedure was used to select the villages and interview 420 farmers. The principal findings were: 1) agricultural food production in the area is basically for subsistence and is carried out by traditional farming methods; 2) contrary to some findings in the literature, money lenders do not provide the bulk of loans available to the farmers; 3) friends, relatives, and co-operatives provide most of the loans; 4) the existence of agricultural loan agencies is unknown neither to the farmers, nor do they obtain loans from the commercial banks. [5167]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

525. Adeyemo, Remi, "Strategies for Improving Agricultural Credit in Nigeria," Savings and Development, Vol. IV, No. 1, 1982, pp. 85-96.

This paper formulates possible strategies for improving agricultural credit in Nigeria. Section 2 deals with an examination of past financial institutions and causes of their failure. Section 3 is devoted to the analysis of Agricultural Credit Bank and Credit Guarantee Scheme Operation. Analysis of the data showed that credit operation by these financial institutions is by far better than previous institutions. Strategies for improving credit operation in Nigeria are the focus in Section 4. These strategies include decentralization and channelling of loans through cooperative societies. Other strategies include the need to promote savings by small holders, involvement of the farming community in the operation of the bank, and establishment of research and experimental station units for banks and various institutions. In conclusion, the adoption of these strategies would aid the improvement of financial institutions because these institutions do have a challenging future in the expanding demand of credit for agricultural development. [5172]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

526. Afolabi, J. A., "Assessing the Impact of Monetary Sector on the Real Sector of an Economy: The Case of Nigeria," Savings and Development, Vol. XII, No. 1, 1988, pp. 63-74.

Uses a model of consumption and desired money demand functions for Nigeria in order to test for the significance of monetary disequilibrium on the real sector. Concludes that the data support the hypothesis that discrepancies between the money stock and the desired money demand have a significant influence on a major component of aggregate demand. [4971]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Monetary policy;

527. African Technical Review, "Nigerian Credit Impetus," African Technical Review, London, United Kingdom, January 1986, pp. 19-21.

Nigeria's Agricultural Credit Guarantee Scheme Fund (ACGS) is analyzed. AGSC guarantees loans granted by trading banks to farmers in order to induce the banks to increase their credit to

agriculture. The poultry industry has benefitted the most in terms of overall loan amount guaranteed. [4246]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

528. African Technical Review, "Sophisticated Zimbabwe," African Technical Review, London, United Kingdom, January 1986, pp. 23-24.

This article presents a brief summary of the formal financial market in Zimbabwe. The role in investment played by various formal financial institutions is presented. In addition, key macroeconomic data is supplied. [4256]

Key Words: General; Southern Africa; Zimbabwe; Finance; Macroeconomics;

529. Agu, Cletus C., "Can a Truly Co-operative Bank be an Efficient Commercial Bank?" (Nigerian case), Savings and Development, Vol. X, No. 1, 1986, pp 73-88.

Argues that a cooperative bank cannot be an efficient commercial bank just as a commercial bank cannot play the dual role of a cooperative bank and a commercial bank efficiently. Points out that cooperative banks have not existed or operated in the Nigerian financial system since 1962 and emphasizes the need for cooperative banking in Nigeria. [4819]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks;

530. Agu, Cletus C., "Interest Rate Policy in Nigeria and Its Attendant Distortions," Savings and Development, Vol. XII, No. 1, 1988, pp. 19-33.

Argues that very low interest rate policies in Nigeria have reduced allocative efficiency, savings and investment growth rates, encouraged the growth of informal money markets and endangered the financial viability of institutional lenders. Recommends a discretionary but dynamic and flexible interest rate policy in view of the absence of a competitive financial market. [4972]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance; Monetary policy;

531. Agu, Cletus C., "On the Performance Analysis: The Definition and Measurement of Bank Output in Nigeria," Savings and Development, Vol. XII, No. 2, 1988, pp. 107-126.

Argues in favor of measuring bank output through surrogate variables such as deposits and earning assets. Evaluates the output performance of the Nigerian banking system using these measures and concludes that long-run output performance exhibited an upward trend during 1960-80. [4965]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks;

532. Agu, Cletus C., "The Role of Commercial Banks in Mobilization and Allocation of Resources for Development in Nigeria," Savings and Development, Vol. VIII, No. 2, 1984, pp. 135-158.

Commercial banks, the most important component of the Nigerian financial system, are the most important savings mobilization and financial resource allocation institutions in Nigeria. These roles make commercial banks essentially a phenomenon of development. The analysis raises an important question: whether the assumed repressive measure are indeed repressive. It is recognized that the adoption of appropriate policies by the monetary authorities is essential. [4826]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks;

533. Ajayi, G. A., O. L. Oludimu, and S. A. Oni, "A Financial Appraisal of the Nigerian Agricultural Credit Guarantee Scheme Fund," International Journal of Development Banking, Vol. 4, No. 2, July 1986, pp. 13-20.

Undertakes a financial appraisal of the Nigerian Agricultural Credit Guarantee Scheme during 1978-80 to evaluate its adequacy for the small farmer. Concludes that considerable efforts to reach a greater percentage of the small-scale fanners are needed if the Scheme's objectives are to be attained. [4969]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Loan guarantee;

534. Ajayi, S. Ibi, "An Economic Analysis of Capital Flight from Nigeria," Working Paper Series No. 993, Western Africa Department, The World Bank, Washington, D.C., October 1992, 76 p.

Estimates the capital flight from Nigeria in the 1970s and conducts an econometric analysis of the explanatory factors. Concludes that domestic macroeconomic policy "errors" such as inflation, exchange rate misalignment, fiscal deficits and unfavorable investment climate in the domestic economy are responsible. Recommends adoption of and consistency in reforms. [5565]

Key Words: General; Costal and Central West Africa; Nigeria; Finance; Macroeconomic policy;

535. Ajayi, S. Ibi, "Exchange Rate Adjustment in Selected African Countries," Studies and Training Division, Economic Development Institute of the World Bank, Washington, D.C., January 1989, 99 p.

During the last 10-20 years, many African countries have not only experienced severe political instability, but faced increasing economic difficulties. The problems included deficits in current account, declining growth rates, increasing external debt, adverse terms of trade, inflation and currency misalignment. The paper focuses on five African countries: Malawi, Nigeria, Tanzania, Uganda, and Zambia. The economies of all five countries are small and dependent on trade. They are all, therefore, vulnerable to changes in the world economy. Nevertheless, these countries have adopted an exchange rate adjustment during the past few years. Exchange rate adjustment is a powerful tool for economic stabilization. It cannot, however, be used in isolation. The success of any

exchange rate adjustment depends on the extent to which a government also pursues other complementary policies. [1299]

Key Words: General; Africa; Malawi; Nigeria; Tanzania; Uganda; Zambia; Finance; Exchange rates;

536. Aku, P. S., "Problems in Financing Agriculture through the Agricultural Credit Guarantee Scheme Fund (ACGSF) in Kaduna State, Nigeria," Agricultural Administration, Vol. 12, No. 1, 1983, pp. 21-26.

Uses sample survey data of 42 farmer participants in 1980 to evaluate the performance of the ACGSF in providing finance to small farmers in Kaduna State, Nigeria. Concludes that the scheme does not reach a majority of the small farmers, and that implementation problems (farmers' inability to meet banks' collateral requirements, delays in loan disbursement, remoteness of banks and illiteracy of farmers) prevent the provision of adequate credit. Recommends the formation of cooperative groups. [5067]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Loan guarantee;

537. Akuazaoku, B. A., "Small Farmer's Finance: Prospects in the 1980s," Paper presented at the Seminar on Agricultural Credit and Finance in Nigeria, University of Ibadan, Ibadan, Nigeria, 27 April - 2 May, 1981, African Continental Bank Limiated, Lagos, Nigeria, 1981, 11 p.

Author discusses the food situation in Nigeria, and the role of small farmers in meeting food deficits. The world food problem is also examined in brief. The study examines the thesis that the problem of Nigerian small farmers is more social and psychological than financial. [2509]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

538. Aladenola, J. O., "Federal Agricultural Credit Facilities and the Implementation Problems with Particular Reference to Ondo State," Paper presented at the Seminar on Agricultural Credit and Finance in Nigeria, University of Ibadan, Ibadan, Nigeria, 27 April - 2 May, 1981, 12 p.

Inadequate farm credit has been identified as one of the constraints facing the agricultural sector in Nigeria. To alleviate this constraint, the government set up the Nigerian Agricultural Bank, and Agricultural Credit Guarantee Scheme. This study examines these two financial institutions, and the Ondo State Agricultural Credit Corporation with the view of establishing the extent to which they have assisted farmers. Some suggestions are also made to improve the performance of these institutions. [2484]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

539. Alawode, A. A., "Financial Deregulation and the Effectiveness of Bank Supervision in Nigeria," Savings and Development, Vol. XVI, No. 1, 1992, pp. 101-113.

Article examines the implications of financial deregulation which Nigeria adopted in 1986 as part of a medium-term structural adjustment program which involved the lowering of entry barriers into banking and the granting of expanded powers to banks in their acquisition of assets and liabilities.

By 1989 the financial condition of many banks had deteriorated as bad debts, managerial problems, and large-scale fraud became rampant. Concludes that urgent steps are needed to reshape the existing bank supervisory framework in order to insure its relevance and the effectiveness of a liberalized financial system. [5184]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks; Prudential supervision;

540. Allie, H. I., "Creating Appropriate Regulatory, Legal and Tax Frameworks to Stimulate Money and Capital Market Development: Comments," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, The Nigerian Stock Exchange, Lagos, Nigeria, April 1992, 5 p.

Outlines the recent efforts undertaken as part of the Structural Adjustment Program of Nigeria to deepen the financial system that includes the elimination of import licenses and price controls, the deregulation of interest rates and of dividend policy along with enabling legislation for privatization, prudential guidelines for banks, greater autonomy for the central bank and the Security and Exchange Commission. Reports a growth in the number of listed securities, price index and membership following the reforms. Acknowledges the dominance of short-term government securities with little trading in industrial and financial paper before the deregulation of interest rates. [5257]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance Capital markets; Policy reform;

541. Aluko, S. A., "Industry in the Rural Setting," in Proceedings of the 1972 Annual Conference of the Nigerian Economic Society, Ibadan, Nigeria: University of Ibadan, April 1973, pp. 213-235.

This study discusses the problem of mass migration from rural to urban areas in Nigeria. The author suggests that development policies should be oriented toward rural industrialization to reverse the present migration trend. He also emphasizes that economic policy should closely examine the structure and functioning of rural industries. [2176]

Key Words: General; Coastal and Central West Africa; Nigeria; Investment; Rural finance;

542. Anyanwu, J. C., "Deposit Insurance in Nigeria: Benefits, Costs and Operational Strategies," Savings and Development, Vol. XV, No. 1, 1991, pp. 67-78.

Argues that deposit insurance builds and maintains confidence in the financial system, fosters efficient competition among financial institutions and promotes equity. Recommends that the Nigerian Deposit Insurance Corporation be made independent and be allowed to insure all deposits, but continue charging fixed premiums using selective regulation to reduce associated moral hazard problems. [4992]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance;

543. Arene, C. J., "Credit Potentials of Small-Holder Poultry Farmers in Anambra State of Nigeria," Department of Agricultural Economics, University of Agriculture, Makurdi, Benue State, Nigeria, West Africa, 1990, 15 p.

The study was designed to investigate the socio-economic characteristics of small-holder poultry farmers who are beneficiaries of small-holder loan scheme of the Anambra State Supervised Agricultural Credit Scheme (SACS). The result of a discriminant function analysis technique applied to SACS shows that in giving loan to small-holder poultry farmers, the credit agency should focus attention on three major characteristics: age of farmers, distance between home and source of loan, and level of formal education of farmers. The chances of belonging to the credit-worthy group will increase when age of farmers and level of formal education of farmers increase in magnitude and will decrease when distance between home and source of loan increases. [1530]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

544. Arubayi, Eddie, "The Role of Financial Institutions in the Rural Development under the Structural Adjustment Programme," in The Role of the Finance Industry in the Successful Implementation of the Structural Adjustment Programme (SAP): Papers & Proceedings of the 1987 Bank Directors' Seminar at Plateau Hotel, Jos, June 9-10, 1987, Yaba, Lagos: Financial Institutions Training Centre (FITC), pp. 92-111.

After the oil boom of the 1970s, the agricultural sector in Nigeria was neglected in favor of the urban environment. Now the country must shift attention to rural areas where the majority of the population lives. The role of the financial institutions in rural development under SAP includes the need for banks to open up branches in rural areas towards a "results oriented" rural banking strategy. Financial institutions can provide a credit reserve useful to farmers facing risks and help a household accumulate savings to combine eventually with a loan to finance a large investment. There should also be a credit for "special" target groups such as small holders. [4143]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance;

545. Awosika, Keziah, and Somayina G. Nwoko, "Some Aspects of Rural Lending in Nigeria," in Rural Banking in Nigeria, Adeniyi Osuntogun and Wole Adewunmi (eds.), Harlow, Esses, United Kingdom: Longman Group Limited, 1983, pp. 2-17.

A description of economic activities in rural areas of Nigeria, and the formal financial market are first discussed. This leads to a discussion of policy measures needed to be adopted to meet the demand for credit. Policy recommendations include the following: formation of co-operatives or group farming; reorganization of existing extension services; to mobilize savings; and to reduce transaction costs for the borrower and lender. [4247]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance;

546. Ayandike, Nnamdi, "Banking in Africa: New Trials for Nigerian Bankers," New African, March 1987, pp. 53 - 57.

Describes the developments in Nigeria's banking sector in light of the governments's promise to sell off interests in the sector and to free it from bureaucratic tangles. Mushrooming credit unions and local bankers are increasingly mobilizing domestic resources. [5337]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks; Credit unions;

547. Bédard, Guy, "La Mobilisation de l'Epargne Rurale par les Institutions de Type Coopératif et son Impact sur le Développement Local: Synthèse de Sept Etudes de Cas: Burkina Faso, Cameroun, Egypt, Nigeria, Rwanda, Togo, Zimbawe," Université Coopérative Internationale, Québec, Canada, August 1985, 42 p.

This paper is a summary of case studies of seven African countries on the impact of savings mobilization by cooperative finance groups. Despite their diversity within countries and from one country to another, the African cooperatives have proven their ability to mobilize savings and to use accumulated resources towards productive uses. The challenge now rests, if that is their goal, to prove their capability to become cooperative development banks with a primary mission to provide credit to the rural agricultural and industrial sectors. To reach such a goal, cooperatives have to stop attributing loans for special purposes and to train farmers on good credit use. [4196]

Key Words: General; Africa; Burkina Faso; Cameroon; Nigeria; Rwanda; Togo; Zimbabwe; Cooperatives; Agricultural credit; Credit unions; Savings;

548. Bédard, Guy, Argent Chaud et Argent Froid. La Mobilisation de l'Epargne Locale par des Institutions Cooperatives et son Impact sur le Developpement Local. Synthese de Sept Etudes de Cas Africains, Serie: Cahiers de l'U.C.I., No. 7, Quebec, Canada: Université Coopérative Internationale, 1985, 35 p.

Summarizes different research projects and consultations on the mobilization of rural savings for African rural development through the intermediary of cooperatives. The countries chosen were Burkina Faso, Cameroon, Egypt, Nigeria, Rwanda, Togo, and Zimbabwe. Analyses the levels of saving, its simulation parameters, the variety of its institutions and organizations, and risks with its reinvestment. [4741]

Key Words: General; Africa; Burkina Faso; Cameroon; Egypt; Nigeria; Rwanda; Togo; Zimbabwe; Finance; Cooperatives;

549. Besley, Timothy, "How Do Market Failures Justify Interventions in Rural Credit Markets?," Paper prepared for the AGRAP Division of the World Bank, Woodrow Wilson School Research Program in Development Studies, Princeton University, New Jersey, July 1992, 31 p.

Reviews the arguments underlying intervention policies in rural credit markets of developing economies, citing Nigeria among the examples of failed government attempts to intervene on behalf

of the rural sector. Concludes that arguments in favor of subsidized rural credit are weak, suggesting further empirical work on the question of when credit market intervention is justified. [5412]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance;

550. Cashman, Kristin, "Survey of Services of Indigenous Thrift Societies: Examples from Oyo State, Nigeria," Agricultural Education and Extension Department, University of Oxford, Oxford, United Kingdom, 1989, 18 p.

An existing hierarchy of operations of the rural credit and savings societies is illustrated with insights drawn from rural southwestern Nigeria. Three distinct types of indigenous credit operations are described. Differences in their functional operations highlight reputable structures in terms of services rendered. An interest-based, non-rotational group appears to be the most beneficial to members. Groups or associations of this nature can provide a good base for introducing and sustaining small farmer development projects. [4260]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives; Credit; Savings; Informal finance;

551. Central Bank of Nigeria, Nigerian Agricultural Credit System: Analysis of Operation and Performance. Report of the National Agricultural Credit Study Team - Vol. 1 Macro-Economic Analysis and Recommendations, Lagos, Nigeria: Central Bank of Nigeria, 1986, 104 p.

Summarizes the background and operation of the agricultural credit system in Nigeria during the period 1978-84. Outlines the problems attendant to the system and presents recommendations which are aimed at ensuring the emergence of a more effective agricultural credit delivery system. [Agricultural Library, The Ohio State University, HG2051N7N531986 V.1]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Macroeconomics; Agricultural credit;

552. Central Bank of Nigeria, Nigerian Agricultural Credit System: Analysis of Operation and Performance. Report of the National Agricultural Credit Study Team - Vol. 2 Institutional Analysis and Survey Report, Lagos, Nigeria: Central Bank of Nigeria, 1986, 423 p.

Contains a detailed analysis of the activities and problems of various agencies which are engaged in the supply of agricultural credit in Nigeria. These agencies include the banking system, non-bank government-sponsored agencies, the cooperative credit system, and the non-institutional credit agencies such as pre-cooperatives and moneylenders. Also examines the status of technical support services available for agricultural credit and analyzes the demand side of credit on the basis of a countrywide farm-level survey carried out as part of the study. [Agricultural Library, The Ohio State University, HG2051N7N531986 V.2]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Formal finance; Informal finance; Cooperatives;

553. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

554. Chidebelu, Angus N., "Problems of Formal Smallholder Credit in Southeastern Nigeria," Agricultural Administration, Vol. 13, 1983, pp. 1-9.

Examines the problems faced by smallholder farmers and commercial banks with regard to the flow of farm credit. Concludes that the commercial banks are ill-equipped to service smallholder loans, and that smallholder farmers must prove themselves creditworthy through prompt repayment, adoption of improved management and cultural techniques, and fewer wasteful social ceremonies. [5065]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit;

555. Chike, Agu Cletus, "Rural Banking: A Strategy for Rural Development in Nigeria - An Appraisal," Savings and Development, Vol. VII, No. 1, 1983, pp. 45-61.

This paper attempts to examine the program of rural banking as a strategy for rural development through the mobilization of rural savings as a source of capital formation badly needed for the development of the rural economy in Nigeria. Policymakers, economists and politicians in most developing countries of Africa are becoming increasingly aware of the fact that no country can boast of any real meaningful development without the development of the rural economy; and that one of the obstacles to development in these countries is the problem of underdeveloped rural economy. An identified obstacle to rural development is the problem of mobilization of resources. Rural banks are important financial institutions which are designed and expected to encourage and mobilize savings and also channel such savings into productive investments in the rural areas. The paper concludes that it is not enough to merely establish banks; concerted efforts must be made to see that they are actually involved in the provision of the needed credit and in the overall development of the rural economy. [5147]

Key Words: General; Coastal and Central West Africa; Nigeria; Savings; Banks; Credit; Rural finance;

556. Chuta, Enyinna, "A Preliminary Appraisal of Rural Industrialization Policies and Programmes in Nigeria," Working Paper No. 4, World Employment Programme Research, International Labour Office, Geneva, April 1980, 67 p.

This paper reviews and assesses the fiscal and credit policies of rural industries. The current policies revealed a bias towards urban and large industries. Small-scale industrial entrepreneurs had no access to institutional sources of credit and no policy measure existed for influencing flow of credit to rural small-scale enterprises. Decentralizing interest rates covering operating cost, credit guarantee schemes and provision of technical and managerial assistance were recommended. [3753]

Key Words: General; Coastal and Central West Africa; Nigeria; Rural finance;

557. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

558. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific

studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

559. Duesenberry, James S., and Malcolm F. McPherson, "Monetary Management in Sub-Saharan Africa: A Comparative Analysis," Development Discussion Paper No. 395 EPS, HIID, Harvard University, Cambridge, Massachusetts, September 1991, 149 p.

This paper is a comparative review presenting findings of studies done in Malawi, Ghana, Nigeria, Senegal, and The Gambia examining the measures Sub-Saharan African (SSA) countries need for a succesful transition to a system of indirect monetary control. The authors report that the successful operation of an indirect control system requires the completion of a number of financial reforms, training of staff, cooperation between the Central Bank and the ministry of finance and a government committed to sound money and credit programs. The authors conclude that although SSA countries have continued to rely on credit ceilings for macroeconomic reform, most of the changes required for indirect control are desirable even with a ceiling system. [4733]

Key Words: General; Africa; Malawi; Ghana; Nigeria; Senegal; The Gambia; Finance; Macroeconomics; Central bank; Government policy and programs; Credit; Policy reform;

560. Durojaiye, Bamidele O., "Rural Household Consumption-Savings Behaviour in Low-Income Nations: The Case of Ago-Iwoye, Nigeria," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1991, pp. 85-96.

Examines the household savings behavior of rural dwellers in Nigeria and finds that the households' marginal propensity to save out of permanent income is about 20 percent while for transitory income, about 33 to 100 percent. Concludes that well-designed savings mobilization programs can succeed in mobilizing voluntary savings among such households. [5021]

Key Words: General; Coastal and Central West Africa; Nigeria; Savings;

561. Eboh, E. C., O. Ugama, and O. Kereke, "Nigerian Village Money Lenders and their Usurious Interest Rates: An Analysis of Intervening Factors," Savings and Development, Vol. XV, No. 4, 1991, pp. 361-372.

Authors use data from a sample of three moneylenders and 36 borrowers to estimate the relative significance of the lenders' risk and collateral undervaluation in explaining the observed informal loan interest rates in Eastern Nigeria. Conclude that village lenders used their stronger bargaining power to earn monopoly profits, with about 63% of the observed interest rate accounted for by collateral undervaluation. [5028]

Key Words: General; Coastal and Central West Africa; Nigeria; Informal finance;

562. Elike, Ucheuna, "Credit Control as a Tool for Monetary Policy: The Case of Nigeria," Unpublished Ph.D. Dissertation, The University of Alabama, 1985, 251 p.

Examines the causes and effects of the Nigerian policy of relying upon the direct control of bank credit as a major tool of monetary policy, in contrast to what prevails in most developed countries like the United States that employ the traditional tools of adjusting interest rates and the money supply. Explores the geography, history, and economic and financial system of Nigeria to present an understanding of the fundamental regional differences that have influenced most of the government's behavior. Findings indicate that the direct control policy has been employed in Nigeria generally because of the underdeveloped nature of its financial markets and the government's desire to accelerate the pace of development and overcome poverty and misery. Specifically, it has employed the policy to allocate funds to priority areas, to permit the government to borrow cheaply and minimize the debt service burden especially during the war years, and to check the flow of credit to the private sector without raising the domestic interest rates. [3588]

Key Words: General; Coastal and Central West Africa; Nigeria; Credit; Monetary policy;

563. Eze, Agom, "The Financing of Nigerian Cooperatives," in New Trends in African Cooperatives: The Nigerian Experience, M.O. Ijere (ed.), Enugu, Anambra State, Nigeria: Fourth Dimension Publishers, 1987, pp. 52-93.

The author examines internal and external sources of finance for Nigerian cooperatives. In an attempt to be self-sufficient, cooperatives have tended to rely on their own sources of finance - savings shares, reserves and loans from apex organizations; however, these sources have not been sufficient. The cooperative experience with financing through share capital reserves, loans from commercial banks, and borrowed capital either from private or public sources has not been successful. On the one hand, either the funds were small, or they were irregular or mis-applied. On the other hand, the role of banks was very poorly supportive of cooperatives. The author uses the example of how cooperative credit is administered in the United States to make useful suggestions for the Nigerian situation. [4254]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives;

564. Ezike, J. E., "Short-Term Capital Movements and Monetary Policy Effectiveness: The Nigerian Experience," Savings and Development, Vol. VII, No. 2, 1983, pp. 121-138

Investigates the possibility of monetary control in Nigeria under the assumption of imperfect capital mobility using a model of offsetting capital flows under fixed exchange rates. Accepts the hypothesis that monetary authorities will retain some measure of control, particularly controls directed at commercial bank behavior. [4921]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance; Monetary policy;

565. Fabiyi, Yakub L., "The Adaptation of Co-operative Structures to the Development of Nigerian Agriculture: The Problems of Managing Group Farming Co-operatives," Agricultural Administration, No. 12, 1983, pp. 219-235.

This study of group farming in Nigeria focuses on two organizations in Oyo State. The main characteristics of the groups are analyzed with respect to farm sizes, structure, age of members and how available resources are organized. The major management problems of the groups were found to be lack of credit provision and the difficulty of ensuring true cooperation between members. The study suggests that in their present form group farming activities are not a viable model for the country's agricultural development and that there is an urgent need to rethink support policy to group farming development. [4380]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Cooperatives;

566. Fabiyi, Yakub L., and K. O. Osotimehin, "An Analysis of the Impact of Credit on Rice Production: A Case Study of Ondo and Oyo States, Nigeria," Savings and Development, Vol. VIII, No. 4, 1984, pp. 351-362.

Nigeria's rice self-sufficiency ratio has been on the decline. Consequently, there has been a massive increase in rice imports. To attain self-sufficiency in food production there is need for the adoption of new technology requiring the investment of a substantial amount of capital by the farmer. Although the lack of credit facilities may not prevent the adoption of new technology by some financially strong individuals, experience in Nigeria and elsewhere has demonstrated that unless credit is made available on suitable terms, the majority of small scale farmers will be seriously handicapped in adopting profitable technology. [4821]

Key Words: Farmers; Coastal and Central West Africa; Nigeria; Credit;

567. Fakiyesi, Tayo, "Asset and Liability Management of Commercial Banking Firms in the Process of Monetary and Financial Policy Making in Nigeria," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1988, pp. 105-125.

Examines the effects of bank portfolio management activities on macro-policy in Nigeria using the utility-of-wealth maximization framework. Concludes that interest rates were less important than other variables in banks' portfolio behavior, risk aversion predominates over speculative behavior among banks, and banks are more responsive in applying funds to their excess reserve portfolio than to the less liquid portfolio. [4994]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks;

568. Falegan, Samuel B., "Restructuring Nigeria's Financial System for Economic Recovery," in The Nigerian Banking Environment and the Role of Banks in National Economic Recovery: Papers & Proceedings of the 1986 Bank Directors' Seminar, Yaba, Lagos, Nigeria: Financial Institutions Training Centre (FITC), June 1986, pp. 75-92.

After noting the government's failures to follow recommendations for a better financial system, the author is not surprised to find that Nigeria's financial system is devoid of institutional diversification (lack of financial intermediaries) and functional specialization (because of overlapping functions, and overconcentration in growth centers and urban areas to the neglect of rural funding and

development). The author suggets a reconsideration and review of various laws and legislations that place restriction on investments as extremely essential for promoting the securities market and expanding the financial system. Also, complementary and supporting financial institutions have to be established in rural areas to revitalize the agricultural sector and increase food production. [4142]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Investment;

569. Falegan, Samuel B., Redesigning Nigeria's Financial System: A Study of Nigeria at the Financial Crossroad in Applied Financial Intermediation, Ibadan, Nigeria: University Press Limited, 1987, 440 p.

The author was encouraged to write this book because of his three-year term as Managing Director at the Federal Mortgage Bank of Nigeria. The book is divided into twelve chapters, starting with a summary of Nigeria's economic environment and performance at the time of writing, and a description of the Nigeria's financial system (with a close look at Nigerian Securities Market). The author devotes several chapters to promoting financial intermediaries (institutions and instruments) for an active financial system in Nigeria. Particular attention is given in Chapter 8 to examining ways to promote savings institutions, especially in the rural areas of the country. In the words of the author, "although the report concentrates on the Nigerian financial system, the issues raised, the problems identified and the solutions prescribed are common to virtually all African countries with varying degree of emphasis." [4132]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance;

570. Falusi, Caleb Ojo, "Commercial Banks, and Thrift and Credit Cooperative Societies: A Survey of Lagos State," Savings and Development, Vol. XII, No. 4, 1988, pp. 375-390.

This paper intends to determine the relationship between commercial banks and thrift and Credit Co-operative Societies in Lagos state. The idea behind this arises from the fact that the thrift and Credit Co-operative Societies are increasing in number despite the high concentration of banks in Lagos and its environs. The author believes that the development of commercial banks could possibly depress the growth of the Credit Societies as was witnessed in Uganda. The credit societies are found to maintain narrow financial dealings with the commercial banks. What exists between the two institutions is not more than that of debtor and creditor relationship. The author concludes that the cooperative credits fill some financial gap created by the inadequacies of the commercial banks, and that commercial banks could derive economies of scale in their operations if the operations of the two institutions could be harmonized. [4988]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Banks; Cooperatives; Savings & credit cooperatives;

571. Famoriyo, O. A., and P. B. Imoudu, "A Critical Evaluation of Agricultural Credit Financing in Nigeria," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1988, pp. 37-53.

Reviews the Nigerian agricultural credit utilization and the types of institutional agricultural credit policies and strategies that have been devised. Among the recommendations are intensification of efforts in rural banking, removal of bottlenecks in the bureaucratic system of banking and lending,

and a reorientation of the government view of small farm credit from a social obligation to an economic policy for boosting food production and agricultural development. [4981]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Banks; Finance; Credit;

572. Faust, Gerald, "Small Industries Credit Scheme in Northern Nigeria: An Analysis of Operational and Lending Patterns," The Nigerian Journal of Economic and Social Studies, Vol. 11, No. 2, July 1969, pp. 205-227.

Reviews the performance of the Small Industries Credit (SIC) scheme in Northern Nigeria and concludes that the two factors which hindered it from developing into a viable institution are organizational structure and lack of development strategy. Argues that a more autonomous entity such as a statutory corporation or a development bank would have alleviated the operational disadvantages of operating within the Ministry of Trade and Industry. Notes a high correlation between successful projects and projects located in towns with adequate economic infrastructure. [4669]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit;

573. Fischer, Bernhard, "Savings Mobilization in Developing Countries: Bottlenecks and Reform Proposals," Savings and Development, Vol. XIII, No. 2, 1989, pp. 117-131.

Summarizes the main findings of a report on financial savings mobilization issues in developing countries worldwide, including Botswana, Ivory Coast, Cameroon, Kenya and Nigeria. Concludes that a reversal of unfavorable financial and monetary policies is the key to successful promotion of domestic financial savings. Indicates the process of financial intermediation itself as a promising area of interest in the future, including the viability of financial institutions, the market structure of the banking sector and the potential role of the Central Bank as a promoter of well-functioning domestic financial markets. [1807]

Key Words: General; Africa; Botswana; Ivory Coast; Côte d'Ivoire; Cameroon; Kenya; Nigeria; Savings;

574. Fischer, Bernhard, Sparkapitalbildung in Entwicklungsländern: Engpässe und Reformansätze, Forschungsberichte des Bundesministeriums für Wirtschaftliche Zusammenarbeit, Vol. 78, München: Weltforum Verlag, 1986, 494 p.

This report identifies promising savings mobilization strategies to finance the national development of Third World countries. The results are based on insights gained from the study of 12 countries in Africa, Asia, and Latin America. The African countries included in the report are: Botswana, Cameroon, Ivory Coast, Kenya, and Nigeria. The report points out that urban and rural households have a similar propensity to save. However, rural households save more often in kind. The author

emphasizes that higher deposit interest rates affect the rate of financial savings positively. Furthermore, the availability of demand oriented savings and credit schemes increases the propensity to save financially. The report examines the development potential and possible promotion schemes for the informal financial intermediaries and proposes sectoral adjustment strategies for the formal financial market. [GER]

Key Words: General; Africa; Botswana; Cameroon; Côte d'Ivoire; Kenya; Nigeria; Savings;

575. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

576. Fosu, Yerfi K., "Franchising in the Developing Economies: An Agribusiness Case Study," Agribusiness, Vol. 5, No. 2, 1989, pp. 95-105.

The article describes various types of franchise contracts and franchise systems. It points out the merits and problems of franchising. A case study which demonstrates a success story in agribusiness franchising in West Africa is presented. Important implications of the case study for economic development of developing countries are indicated, and suggestions for improvement of the performance of franchise systems are also made. The article notes the paucity of research on agribusiness franchising in developing economies and suggests the closure of this gap in knowledge. [4694]

Key Words: Agribusiness; Coastal and Central West Africa; Nigeria; Finance;

577. Frimpong-Ansah, J. H., and Barbara Ingham (eds.), Savings for Economic Recovery in Africa, London, England: James Currey, Ltd. in association with the African Centre for Economic Policy Research, 1992, 242 p.

This book includes a set of papers presented at a symposium on "The Mobilization of Domestic Resources for Africa's Economic Recovery" held at the African Development bank in 1988. It contains three general papers of case studies on Ethiopia, Kenya, Uganda, Malawi, Nigeria, Cote d'Ivoire, and Cameroon. The studies analyze aggregate savings, or specific financial institutions, or household interviews, and involve the analysis of empirical data. The background papers discuss the need to improve savings performance, which has declined in some countries, and the several controversies that exist about domestic savings such as the impact of falling real incomes, the

importance of export earnings in income generation, and the impact on savings of taxation, interest rates, inflation, external capital inflows, rural to urban population shifts, and the underdeveloped state of financial intermediation. [available in the U.S. from Heinemann Inc., 361 Hanover Street, Portsmouth, New Hampshire 03801 FAX No. 601-431-7840]

Key Words: Africa; Ethiopia; Kenya; Uganda; Malawi; Nigeria; Cote d'Ivoire; Cameroon; Savings; Savings mobilization;

578. Ghatpande, S. M., "The Role of the (Nigerian) Agricultural Credit Guarantee Scheme Fund in Agricultural Finance," Indian Journal of Agricultural Economics, Vol. 39, No. 2, 1984, pp. 259-268.

The success of the Agricultural Credit Guarantee Scheme Fund, established in Nigeria in 1977 with the intention of encouraging banks to undertake the risk of financing agriculture by assuring them of repayment in the event of a default on the part of the farmer is assessed. The paper first discusses the main provisions of the ACG Scheme Fund Decree and them makes a critical appraisal of the scheme. It concludes that the role of the ACG Scheme Fund in agricultural finance is not likely to be a dominant one, at least for some time. [5388]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Loan guarantee; Agricultural credit;

579. Hazell, Peter R. B., and Alisa Roell, "Rural Growth Linkages: Household Expenditure Patterns in Malaysia and Nigeria," Research Report No. 41, IFPRI, Washington, D. C., September 1983, 64 p.

Estimates the relationship between income and consumption using farm household survey data in 1972/73 in the Muda region of Malaysia and 1976/77 in the Gusau region of Nigeria. Finds an unusually low share of incremental expenditure allocated to locally produced nonfoods by the high-income group in Gusau, possibly due to their relative isolation. Large-sized farms tend to exhibit linkage relations so authors conclude that households on large farms have the most desired expenditure patterns for stimulating secondary rounds of growth in the local economy, and are thus recommended for targeting for technology and public investment. [5310]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance;

580. Ibe, Aforka C., "The Structure of the Informal Credit Market in Nigeria: Lessons from Awka Town of Anambra State," African Review of Money Finance and Banking, supplementary issue of Savings and Development, No. 1, January 1990, pp. 5-14.

This study is aimed at providing insights into the structure of the informal credit market in Nigeria. The approach adopted involved selecting a segment of the market and examining its structure while noting any features that local values and traditions may have conditioned. By discounting these peculiar social influences on the market, a representative social background for the credit market in Nigeria is constructed that permits a generalization of the findings for Nigeria. On the basis of this, it is established that the associations are the major suppliers of funds in the market, and that these associations can easily be nurtured into co-operative thrift and lending associations so that their financial intermediation role can be improved and directed towards national development. [0647]

Key Words: General; Coastal and Central West Africa; Nigeria; Informal finance;

581. Ibru, M. C. O., "Problems of Agricultural Financing in Nigeria," Presented at the Seminar on Agricultural Credit and Finance in Nigeria, University of Ibadan, Ibadan, Nigeria, 27 April - 2 May, 1981, IBRU Organization, Lagos, Nigeria, 1981, 9 p.

Agricultural policies in Nigeria have a dual objective: to increase agricultural production and to generate employment for rural areas. To achieve these objectives, it is necessary to support small farmers and, in the long run, to assist medium and large-scale farming. Many efforts have been made in the past by the government to make credit easily and more abundantly available to farmers. However, a number of problems still persist. The author suggests that efforts should be directed to understand and solve these problems. The small farmers have limited access to banking facilities. The problems such as title to land, low creditworthiness, and high costs of lending to small farmers discourage the bankers from supplying farm loans. Special credit programs should be developed for small farmers. The farmers should also be provided with crop insurance facilities by the federal government. [2489]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Agricultural credit; Crop insurance;

582. Igben, M. S., "Determining Credit Worthiness of Peasant Farmers: Research Results in Nigeria," Savings and Development, Vol. II, No. 1, 1978, pp. 3-19.

Author uses data from 850 farm interviews carried out in the middlebelt of Nigeria in 1975 to test ways of determining credit worthiness. Discriminant analysis is used to identify farm-household characteristics associated with farm productivity. The analysis showed that operational efficiency, investment, motivation of farm operator, and industry of operator explained most farm productivity. Author argues that credit worthiness ought to be based on farm productivity rather than the traditional four "C's" of character, capacity, capital, and collateral. [1729]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Loan repayment;

583. Igben, M. S., "The Moneylender and the Provision of Short-term Agricultural Credit in the Peasant Economy of Western State of Nigeria," Savings and Development, Vol. I, No. 2, 1977, pp. 89-96.

Examines the services provided by moneylenders serving the peasant economy in Western Nigeria. Author argues that moneylenders are shrewd businessmen who understand their socio-cultural economic environment. Conclusions are that, despite some shortcomings, the moneylender provides useful services at a great risk due to the lack of acceptable collateral. It is recommended that any credit scheme should consider integrating reputable moneylenders. [1542]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Informal finance;

584. Igben, M. S., and S. O. Akande, "Propensity to Save Among Nigerians: The Rural-Urban Dichotomy and Its Implications for Rural-Urban Migration Phenomenon," Savings and Development, Vol. XII, No. 1, 1988, pp. 75-88.

Authors test for a significant difference in the propensities to save among rural and urban dwellers and find that the rural-urban distinction does not contribute significantly to differences (only the level of disposable income does). They conclude that there is no basis for viewing saving as a motive

for rural-urban migration and cite the need for improvements in the savings institutions, both formal and informal. [4970]

Key Words: General; Coastal and Central West Africa; Nigeria; Savings;

585. Ihimodu, I. I., "The Financing of Cooperative Food Marketing and Distribution in the Green Revolution Programme in Nigeria," Savings and Development, Vol. IX, No. 1, 1985, pp. 79-90.

Article describes the development of a system for financing cooperative food marketing and distribution activities in Nigeria during the 1970s. It reports on the cooperative financing experience in Kwara State to illustrate the inadequacy of internally generated funds and the extent of loan repayment problems among cooperatives. The problems constrained cooperative participation in food marketing. Author recommends external financing, i.e., through government grants and bank loans, and changes in the cooperative finance structure. [4317]

Key Words: Marketing; Coastal and Central West Africa; Nigeria; Credit; Cooperatives; Output marketing;

586. Ihimodu, I. I., "Problems of Agricultural Financing in Nigeria: An Analysis of Some Institutions in Kwara State," Agricultural Administration, Vol. 12, No. 4, 1983, pp. 237-251.

Assesses the performance of institutional sources of agricultural credit in Kwara State, Nigeria in the 1970s: the Nigerian Agricultural and Cooperative Bank (NACB), the commercial banks and the Ministry of Agriculture. More attractive returns from other sectors of the economy and a shortage of funds for productive purposes while emphasis is credit for marketing of agricultural products are cited as problems. Recommends directed assistance to small farmers through the promotion of group farming societies. [5066]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit;

587. Ihimodu, Ifeyori I., "Financing of Green Revolution in Nigeria: Some Lessons from Kwara State," Savings and Development, Vol. V, No. 4, 1981, pp. 271-288.

Reviews the Green Revolution Programme financing by the Ministry of Agriculture, a cooperative organization and a bank credit scheme in the Kwara State of Nigeria. Recommends expansion of the extension force and improvement of the administrative procedures to improve credit delivery. [4915]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit;

588. Ijere, M. O., "Credit Infusion as Small Farmer Development Strategy: The NTC-NSUKKA Project," The Developing Economies, Vol. XIV, No. 1, March 1976, pp. 72-84.

This paper deals with a pilot project by the Nigerian Tobacco Company. The attempt is made to: a) identify the location of operation as well as cultivation and credit practices in the area; b) assess

the ability of the project to meet the declared objectives; and c) put the spotlight on certain policy implications and lessons from the experience. [ARC. 2072]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

589. Ijere, M. O., "FAO/World Bank Survey of Rural Informal Financial Intermediation in Nigeria: Interim Report," Center for Rural Development and Cooperatives, University of Nigeria, Nsukka, Nigeria, June 1991, 65 p.

The author has examined the nature, characteristics and operations of rural informal financial intermediaries in four representative states of Nigeria. These intermediaries seem to be well positioned by virtue of their socio-cultural origins, size and flexibility in comparison to formal financial intermediaries. As a result of the introduction of the structural adjustment program and more individuals engaging in financial intermediation, there are more opportunities to link with the formal credit system and perhaps more competition that would reduce the negative bearings of the operations of the informal intermediaries. A cautionary note from the author's experience with registered intermediaries as compared to unregistered cooperative bodies suggests that registration and government control lead to reduced efficiency. [4529]

Key Words: General; Coastal and Central West Africa; Nigeria; Informal finance; Intermediation; Formal finance;

590. Ijere, M. O., "The Lessons of State Credit Institutions in Developing Countries - The Nigerian Experience," Agricultural Administration, Vol. 2, 1975, pp. 129-145.

This study is divided into three parts. The first part deals with the state of agriculture, and Fund for Agricultural and Industrial Development (FAID) in Nigeria. The second part is devoted to the study of organization and activities of FAID. The last part of the paper discusses the future of FAID and similar credit institutions in Nigeria. [2170]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

591. Ijere, M. O., "A Rural Credit Survey Commissioned by FAO," Centre for Rural Development and Cooperatives, University of Nigeria, Nsukka, Nigeria, February 12, 1990, 86 p.

The study focuses on rural informal savings and credit associations with a view to identifying their strengths and weaknesses and completing existing knowledge in the region. The emphasis was put on isusu (susu) associations which present structural and organizational forms amenable to external modifying influences. In particular the study looked into their social structure, savings and credit operations, loan applications and loan sanction procedures, loan requirements, loan disbursement procedures, interest rates, loan repayment and default as well as mechanisms to reduce the default rate. [5272]

Key Words: General; Coastal and Central West Africa; Nigeria; Informal finance;

592. Ijere, M. O., and E. C. Igwe, "Farm Accounting Guide for Rural Farmers," University of Nigeria, Nsukka, Nigeria, May 1975, 44 p.

The study is divided into two parts. Part I deals with farm bookkeeping and helps the farmer to show the inputs over the year, the profit made during the year, and the value of farm business. Part II deals with farm budgeting as a tool in management and future planning. [ARC. 2169]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

593. Ike, Don N., "Financing Agricultural Development in Nigeria: An Appraisal," International Journal of Development Banking, Vol. 4, No. 1, January 1986, pp. 13-21.

Surveys and appraises the agricultural financing programs and institutions of Nigeria including the Nigerian Agricultural and Cooperative Bank Ltd., the Agricultural Credit Guarantee Scheme Fund, the Rural Banking Programme, the World Bank Agricultural Development Projects and the River Basin and Rural Development Authorities. Concludes that government intervention, directly in terms of increased infrastructure and otherwise in terms of directed rural credit, is necessary for developing Nigeria's rural farm sector. [5000]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance;

594. Ilori, C. O., "Agricultural Credit Problems in Nigeria: A Case Study," Working Paper No. 3, Agricultural Credit Case Studies, FAO, Rome, Italy, ca. 1974, 26 p.

Study presents a brief history of agricultural credit programs in Nigeria. Information on credit use among 95 randomly selected farmers is also presented. About 30 percent of these farmers received loans from banks or cooperatives, about 28 percent got credit from merchants, 13 percent from moneylenders, and the remainder from friends and relatives. Author concludes that the supply of formal credit is too small in the area studied. [ARC. 1536]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

595. Irele, George T., "Agricultural Credit System in Nigeria under the Military, 1972-85," Department of Land Economy, University of Cambridge, Cambridge, Massachusetts, 1989, 42 p.

This paper comments on the effectiveness of providing cheap credit for rural development, a common practice among LDCs. The paper questions claims that cheap credit would stimulate agricultural production and hence rural development by examining agricultural credit programmes under successive military administrations in Nigeria. The author provides reasons for the failure of such rural credit programmes and why these conventional programmes of providing cheap credit will never succeed in less developed economies. [1144]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

596. Ituwe, C. E., "Bank Management: Problems and Challenges in Nigeria," Development Authority, Yola, Nigeria, 1981, 92 p.

The author presents an overview of the Central Bank of Nigeria (CBN) regulatory measures and follows with an analysis of the commercial bank's operations by means of assessing several financial ratios. Suggestions for Nigerian banks include recommendations to assist agriculture, manufacturing and small scale industries through lending policies along with the appropriate incentives for banks from the federal government. The following two parts present discussions of the management of bank profits and liquidity and the corporate planning of banks, and how these reflect on the performance of banks. The high incidence of bad debt in Nigerian banks is examined and a panel for professional ethics is suggested as one of the measures for improvement. The last section discusses a number of methods for improving banking services such as counter services, mechanization, educating staff, removing bank-customer gap, among others. [4135]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks; Formal finance; Regulation;

597. Jekayinfa, A. O., "The Role of Government in Agricultural Finance," Paper presented at the seminar on Agricultural Credit and Finance in Nigeria, University of Ibadan, Nigeria, April 27-30, 1981, Ministry of Agriculture and Natural Resources, Ibadan, Nigeria, 1981, 13 p.

The author stresses the need for agricultural credit. A review of credit programs in Nigeria is next presented. It is then argued that the establishment of a special agricultural bank (versus credit corporations) is more desirable. [2507]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

598. Jerome, Theo Afeikhena, "The Role of Rotating Savings and Credit Associations in Mobilizing Domestic Savings in Nigeria," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 2, 1991, pp. 115-128.

Author reviews the role of ROSCAs in the mobilization of Nigerian domestic savings and finds that they played a major role despite the rudimentary nature of their operations and lack of legislation guiding and standardizing their services. [4990]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Informal finance; Self-help groups; Savings mobilization; ROSCAs;

599. King, Roger, "Experiences in the Administration of Cooperative Credit and Marketing Societies in Northern Nigeria," Agricultural Administration, No. 2, 1975, pp. 195-207.

Author examines how government policy can implement a cooperative credit scheme. He compares expected performance of cooperatives under the government plan and actual performance of existing cooperatives. The author concludes that credit cooperatives can achieve goals, but that

present divergence of expectations is due to poor adaptation to local conditions. The author also feels that improved staff training and increasing user knowledge can help lessen this divergence. [1825]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives; Savings & credit cooperatives;

600. King, Roger, "Farmers Cooperatives in Northern Nigeria: A Case Study Used to Illustrate the Relationship Between Economic Development and Institutional Change," Department of Agricultural Economics, University of Reading, United Kingdom, September 1976, 305 p.

The study presents case studies of cooperatives in six villages in Northern Nigeria. The study showed that each village had radically different economic opportunities. Credit distribution was the main function of each of the six cooperatives. Author found very mixed results from credit use in the six villages. Chapter 5 of this study describes savings and credit activities in six villages in Nigeria. Most of the formal credit in these villages were provided by cooperatives. Author also discusses the economic implications of taboos on interest payments. [1403]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives; Savings & credit cooperatives; Self-help groups;

601. King, Roger, "Variations in Village Response to a Government Rural Development Programme in Northern Nigeria," Unpublished paper, University of Reading, Reading, United Kingdom, 1977, 18 p.

Author studies the village level impact of government cooperative credit. Six villages in Northern Nigeria were studied in detail between 1973 and 1975. The results of the study showed that the existing possessors of political and economic power within the villages were in no case displaced by new village cooperative institutions. Rather, the government relied on existing village leadership to insure existence of cooperatives. The distribution of the benefits arising from cooperative credit and its utilization was largely limited by membership of the cooperative which was chosen by village leaders. [1769]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives; Savings & credit cooperatives; Self-help groups;

602. Kwarteng, Kwasi, "Banking and Finance in Africa: A Review Article," Savings and Development, Vol. VI, No. 3, 1982, pp. 247-263.

This paper reviews two recent publications by Ali Issa Abdi, a Somali economist working with the IMF, and Professor G. O. Nwankwo of the University of Lagos, Nigeria, now with the Central Bank of Nigeria. The two books deal with banking and financial structure in the initial stages of economic development. Abdi's book evaluates the commercial banking system in Kenya, Tanzania and Somalia in the first decade of independence in the early 1960s. Nwankwo's book offers an analytical account of the evolution and present status of the financial system of Nigeria. This paper compares the extent of financial deepening and financial repression in Ghana, Nigeria, Kenya, Tanzania and Somalia. Author concludes that these African countries have financially repressed banking and monetary systems. A reform of interest rate policies is recommended but it should be accompanied by other structural and institutional reforms. The authors raise important questions about the role

of the banking system in the development process, and argue that policy reform should be implemented together with institution-building, e.g., creation of proper central banks, to supervise the financial system and manage the monetary system, as was done in Nigeria. [5171]

Key Words: General; Africa; Ghana; Nigeria; Kenya; Tanzania; Somalia; Formal finance; Financial repression; Interest rates; Policy reform;

603. Ladipo, P. A., "Banking Services for Rural Needs," in Rural Banking in Nigeria, Adeniyi Osuntogun and Wole Adewunmi (eds.), Harlow, Esses, United Kingdom: Longman, Inc., 1983, pp. 61-69.

Paper investigates the form of rural banking services demanded by farm families. Field survey evidence from 14 villages of the Isoya Rural Development Project indicates very low rates of bank use by farmers in the past and present but widespread willingness to patronize rural banks in the future. It highlights illiteracy, seasonality of farm incomes and transportation difficulties as factors for consideration in developing innovative banking services for Nigeria's small farmers. [3197]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Banks;

604. Le Francois, Louis, "Les Banques Commercialies en Afrique Subsaharienne: Origine - Evolution - Avenir," Marchés Tropicaux, June 1987, pp. 1679-1706.

The author discusses the origin, evolution and future of commercial banks in Sub-Saharan Africa. The international economic crisis and the crisis of the banks is reviewed. Specific case studies are presented from Nigeria, Zaire, Mauritania, Guinea and Equatorial Guinea. [4722]

Key Words: General; Africa; Nigeria; Zaire; Mauritania; Guinea; Equatorial Guinea; Finance; Formal finance; Commercial banks;

605. Lele, Uma J., "Managing Agricultural Development in Africa: Three Articles on Lessons from Experience," MADIA Discussion Paper No. 2, Managing Agricultural Development in Africa, The World Bank, Washington, D. C., 1989, 40 p.

This summary of government and donor experience with agricultural development in Kenya, Malawi, Tanzania, Cameroon, Nigeria and Senegal concludes that the key issues are: (1) the links between the nature of resource endowments, the substance of development strategy and the content of technology policy need to be strengthened; (2) better and more consistent assistance in the development of indigenous capacity for development planning and implementation to maintain the gains made under structural adjustment; (3) further research on export crops to revive traditional and export crop production in which African countries have comparative advantage; and (4) the government role in providing the preconditions for successful privatization and for smallholder agricultural growth. Another article describes the agricultural growth patterns in Kenya, Malawi and Tanzania and suggests that government action at the sectoral level (land policy, smallholders' access to inputs, and agricultural research) needs to be combined with macroeconomic reforms to achieve sustained and broadbased agricultural growth. [4085]

Key Words: Agriculture; Africa; Kenya; Malawi; Tanzania; Cameroon; Nigeria; Senegal; Finance; International donors; Technical assistance; Policy reform;

606. Mabawonku, A. F., and A. S. Olomola, "Monetary and Fiscal Policies in Nigeria 1970-1985: Some Implications for Agricultural Development," Savings and Development, Vol. XII, No. 4, 1988, pp. 343-362.

Paper discusses the relationship between growth and development of agriculture and monetary-fiscal policies in Nigeria during 1970 to 1985. It reports substantial cases of incoherent and inconsistent application of policy measures with undesirable consequences on agriculture. Authors conclude that the sector was under-developed by fiscal austerity and fiscal mismanagement actions which failed to recognize the need for medium and long-term investment in agriculture. [4989]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance; Government policy and programs;

607. Makoni, Julius, "Creating Appropriate Regulatory, Legal and Tax Frameworks to Stimulate Money and Capital Market Development," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, International Finance Corporation, Washington, D. C., March 1992, 23 p.

Argues that the regulatory and legal framework of the financial system is the most distinguishing characteristic of financial systems in countries with similar levels of economic development. In Sub-Saharan Africa, only broad monetary and fiscal policies and supervisory regulations of financial institutions can be found - except in Nigeria, Zimbabwe, Kenya and Botswana where some form of money and capital market laws can be found. Underdeveloped infrastructure and communication facilities, lack of trained personnel, unpredictable government policies and deteriorating terms of trade make it impossible to even adhere to existing policies and regulations (Ethiopia, Tanzania and Mozambique). Author argues that inappropriately designed policies and regulatory, legal and tax frameworks as the single most important factor for the sluggish development of financial markets in Africa. [5251]

Key Words: General; Africa; Zimbabwe; Nigeria; Kenya; Botswana; Ethiopia; Tanzania; Mozambique; Formal finance; Prudential supervision; Regulation;

608. Mbat, David O., "Commercial Banks and Rural Banking Policy in a Developing Economy: Policy Implications," Savings and Development, Vol. VI, No. 4, 1982, pp. 367-380.

Author argues for the establishment of rural banks in Nigeria specifically for rural clientele in light of costs and risks undertaken by commercial banks whose liabilities are mainly short-term, but were mandated to serve clients with long-term credit requirements. [4903]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Banks;

609. Mbat, David O., "Savings Habit of Rural Households in Cross River State: An Exploratory Study," Savings and Development, Vol. IX, No. 4, 1985, pp. 469-484.

Examines the savings habit among rural households in Nigeria's Cross River State to identify factors related to savings behavior. Based on survey data from 600 sample households, author concludes that rural households save for a rainy day however low their income level may be. Absence of

accessible banking facilities makes the rotating savings schemes popular despite the risks involved. [4939]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Savings;

610. Mbata, J. N., "An Evaluation of Institutional Credit and its Role in Agricultural Production in River State, Nigeria," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1991, pp. 5-22.

Field survey data of 120 sample small-scale farmers with institutional credit indicate bureaucratic procedures, untimely fund release, high interest rates, and absence of banking facilities in rural areas. Author also finds that small-scale farming was profitable, with farmers overutilizing land and labor but not credit. Recommends an increase in the amount of loanable funds and in the number of rural branches of financial institutions. [5024]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit;

611. Miller, Leonard F., Agricultural Credit and Finance in Africa, New York, New York: The Rockefeller Foundation, 1977, 115 p.

Four chapters of this book deal with the research, documented experience and unresolved issues of the 1970s concerning agricultural credit and savings in Africa. From a sample of 399 small food crop farmers in Nigeria, the predominance of small, short-term loans for farm use (mostly for hired labor) and non-farm use (mostly for ceremonies and school fees) was reported. Formal lenders provided only a small proportion of the credit, with informal sources (friends and relatives, moneylenders and trader/merchants) being major sources. A separate study covering 156 loans mainly from informal sources showed no security requirements other than personal reputation, or joint liability, with very few having real estate mortgages or pledged crops as collateral. A high degree of variation in interest rates is reported, with the rates apparently varying with the borrower's personal and financial circumstances. Among interest-free loans, some carried no interest while for others reciprocity arrangements or obligation to sell the produce to the lender constituted indirect but hard-to-measure charges. Experiences with alternative approaches -- i.e., using informal lenders and groups, e.g., input dealers, as channels (Kenya); group loans (Malawi); packaging credit with education, input supply and marketing through cooperatives or through agriculture service centers (Uganda); and linking savings with credit through cooperative savings schemes (Kenya), credit unions (Zambia) or indigenous savings/credit societies (esusu clubs in Nigeria; savings associations in West Cameroon) -- have been limited. The author concludes that it would be worthwhile for development agencies and government institutions to support experiments of innovative approaches to building rural financial markets. [Agricultural Library, The Ohio State University, HG2051A35A54]

Key Words: Agriculture; Africa; Kenya; Malawi; Nigeria; Uganda; Zambia; Cameroon; Finance; Informal finance; Cooperatives; Credit unions; International donors; Savings & credit cooperatives; Self-help groups; Savings mobilization; Interest rate; Collateral; Supervised credit; Group lending; Input marketing; Output marketing; Agricultural Credit;

612. Minot, Nicholas, "Economic Aspects of Contract Farming in Less Developed Countries: An Annotated Bibliography," Contract Farming in Africa Project Working Paper No. 3, IDA, Binghamton, New York, July 1986, 22 p.

This document contains abstracts of 46 publications on contract farming. The publications cover general papers as well as specific studies on Africa in general, West Africa, Côte d'Ivoire, Kenya, Nigeria, Swaziland, Uganda (also the Americas, Central America, Costa Rica, Dominican Republic, Guatemala, Honduras, Jamaica, Latin America, Malaysia, Mexico, Papua New Guinea, The Philippines, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5233]

Key Words: Agriculture; Africa; Côte d'Ivoire; Kenya; Nigeria; Swaziland; Uganda; Farm; Agricultural credit;

613. Monu, Erasmus D., "An Innovation in Small-Scale Farmer Credit Administration in Northern Nigeria," Agricultural Administration, Vol. 10, No. 4, 1982, pp. 255-263.

Describes the credit/savings scheme included in an experimental agricultural development project, the Guided Change Project, operated in the Giwa District of Kaduna State, Nigeria during 1974-78. To enable farmers to pay loans in installments and to avoid embezzlements due to huge cash inventories, each farmer was issued a savings/credit card on which to place stamps purchased as proof of repayment or savings. A high repayment rate and increasing percentage of savers was noted up to project completion. Author concludes that village level administration, farmer involvement in the design and implementation of the scheme, simplicity of the scheme, and joint liability for default were the factors responsible for success. [5068]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Savings;

614. Morss, Elliott R., John K. Hatch, Donald R. Mickelwait, and Charles F. Sweet, "Zaria Tomato Production Project, North Central State," in Strategies for Small Farmer Development: An Empirical Study of Rural Development Projects in The Gambia, Ghana, Kenya, Lesotho, Nigeria, Bolivia, Colombia, Mexico, Paraguay and Peru, Volume II: Case Studies, Westview Special Studies in Social, Political and Economic Development, Boulder, Colorado: Westview Press, 1976, pp. 213-221.

This joint project of Nigeria's North Central State Government, FAO, and Cadbury, Ltd. involved the introduction of irrigated tomato production for commercial processing, introduced through farmer associations. Only around 60 per cent of the in-kind loans were collected through this contract-growing scheme because so much of the crops were sold in the local market instead of being delivered to Cadbury's tomato paste plant. Lessons identified include those on the division of responsibility for project implementation, the need for timely supporting assistance, and the need to take into account local power structures in the project design. [5143]

Key Words: Output marketing; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit; Agribusiness;

615. Morss, Elliott R., John K. Hatch, Donald R. Mickelwait, and Charles F. Sweet, "Nigerian Tobacco Company, Western State," in Strategies for Small Farmer Development: An Empirical Study of Rural Development Projects in The Gambia, Ghana, Kenya, Lesotho, Nigeria, Bolivia, Colombia, Mexico, Paraguay and Peru, Volume II: Case Studies, Westview Special Studies in Social, Political and Economic Development, Boulder, Colorado: Westview Press, 1976, pp. 203-212.

This project was a continuation of earlier efforts of the Nigerian and the British American Tobacco Companies to encourage tobacco production in the Iseyin Division of Nigeria's Western State. This time the focus was introduction of flue-curing through farm family units which utilized own labor to construct barnsites, do the curing, and grading. Notes that this proved profitable enough for Barclay's Bank to provide seasonal and medium-term loans for barnsite construction at commercial rates. Concludes that with special organizational arrangements and a profitable crop, commercial channels can be used to provide credit. [5144]

Key Words: Output processing; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit; Agribusiness;

616. Njoku, J. E., and M. A. C. A. Odii, "Determinants of Loan Repayment Under the Special Emergency Loan Scheme (SEALS) in Nigeria: A Case Study of Imo State," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1991, pp. 39-52.

Analyzes the loan repayment performance among smallholders under the Special Emergency Loan Scheme (SEAL) in Nigeria and finds late loan fund release, cumbersome application and disbursement procedures and politically based lending decisions among the factors responsible for low repayment. Concludes that increasing income and productivity, and hence, savings capacity should be the primary goal of loan administration to ensure less dependence on external financing. [5022]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit; Loan repayment;

617. Njoku, J. E., and P. C. Obasi, "Loan Repayment and Its Determinants Under the Agricultural Credit Guarantee Scheme in Imo State, Nigeria," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 2, 1991, pp. 167-180.

Examines the loan repayment performance from a sample of 46 loan beneficiaries under the Agricultural Credit Guarantee Scheme in Imo State, Nigeria. Estimates loan repayment to be only 34% and finds loan amount received, interest rate and household size as the most important determinants of repayment. Argues that moderating the amount granted as loans and keeping interest rates low may be appropriate measures for improving repayment performance. [5026]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit; Loan repayment; Loan guarantee;

618. Nto, O. A., "Problems of Agricultural Finance in Nigeria," Paper presented at the Seminar on Agricultural Credit and Finance in Nigeria, University of Ibadan, Ibadan, Nigeria, April 27-30, 1981, 16 p.

The paper discusses three areas that group agricultural finance problems in Nigeria. The areas are: (1) problems associated with agriculture itself, i.e., inherent to agricultural production; (2) problems created by farmers; and (3) other problems resulting from government policies and economic situation. Solutions offered include suggested solutions to the inherent problems in agricultural production, efficient management of the farm, appraisal of agricultural project, provision of adequate and suitable securities, and coordinated government policies. [2491]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance;

619. Nwabughuogu, Anthony I., "The Isusu: An Institution for Capital Formation Among the Ngwa Igbo; Its Origin and Development to 1951," Africa, Vol. 54, No. 4, 1984, pp. 46-58.

Uses archival, oral and written sources to trace the pre and post-colonial origin, growth and development of the Isusu (also called oha, utu and ogbo) as an indigenous credit institution of the Ngwa Igbo of Nigeria. Argues that: (a) the Isusu played a significant role in raising capital for major undertakings such as marriage, land acquisition, purchase of household goods, building of houses, payment of debts, education of children and supply trading; (b) it created a large capitalist class in Ngwaland; and (c) far from being a transient institution, has remained as an important credit institution and has outlived the "more rational" credit institutions established by the colonial administration. [5150]

Key Words: General; Coastal and Central West Africa; Nigeria; Informal credit; Self-help groups; ROSCAs;

620. Nwankwo, G. O., "Managing the Nigerian Economy under the Structural Adjustment Programme (SAP), Monetary Policies and the Second Tier Foreign Market-SFEM," Savings and Development, Vol. XII, No. 3, 1988, pp. 207-219.

Provides an interim assessment of the Nigerian Structural Adjustment Program, and concludes that the policies are in the right direction. Author observes that the sellers market syndrome is giving way to consumer sovereignty; foreign exchange allocation through the Second Tier Foreign Exchange Market is more orderly compared to past performance; and exporters are reacting more favorably to the more realistic exchange rates and export decontrols. [4969]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance; Monetary policy;

621. Nwankwo, G. O., "Public Participation in the Nigerian Financial Sector," Savings and Development, Vol. III, No. 3, 1979, pp. 185-197.

Examines the public sector's participation in the entire range of financial institutions and instruments in Nigeria, and concludes that a thorough rationalization is required to address anomalies and to bring about a truly indigenous financial sector. Specific recommendations include a clear definition of operating philosophy (whether as a social service, a commercial enterprise, or both); a clear understanding of the "three Cs" (costs, convenience and confidence) and "trilogy" (the banker, the

customer and the policymaker) of finance; and a direct commercial banking by the Federal government, to provide leadership in rural banking. [4902]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance;

622. Nwankwo, G. O., "Techniques of Monetary Control: The Nigerian Experience," Savings and Development, Vol. V, No. 2/3, 1981, pp. 115-122.

Reviews the Nigerian central banking experience over the two decades of its existence, arguing that its reliance on "Guidelines" rather than traditional tools such as open market operations and rate changes enabled the Central Bank to effect structural transformation in the banking-system's loans and advances in favor of preferred sectors. [4909]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Prudential supervision;

623. Nweze, Noble J., "The Role of Women's Traditional Savings and Credit Cooperatives in Small-Farm Development," Research Report No. 11, African Rural Social Science Series, Winrock International Institute for Agricultural Development, Morrilton, Arkansas, 1991, 20 p.

This study examines women's savings and credit cooperatives in two Nigerian states, Nambra and Benue. Interviews conducted with 150 women members revealed that these cooperatives could help to improve smallholder framing. The cooperative's main economic activity was mobilizing members' savings with extending credit to members an important secondary economic function. Participants' opinion is that cooperatives are particularly effective in making loans, allowing a long time for repayment, offering moderate interest rates, and keeping the loan-transaction process simple. In some cooperatives, work groups are organized to provide farm labor to members, in rotation, during peak periods of labor demand. The authors conclusion is that members plan to continue patronizing their cooperatives even if banks are established in their areas. [4282]

Key Words: Women; Coastal and Central West Africa; Nigeria; Cooperatives; Savings; Credit

624. Nwinia, Christian S., "The Regulatory Gearing Ratio and the Nigerian Banking System," Savings and Development, Vol. XI, No. 2, 1987, pp. 191-200.

Examines the 1:10 minimum gearing ratio requirement for commercial banks in Nigeria in light of criticisms that this is too low and damaging to the growth of the economy. This paper points out that for the promotion of financial and economic development it is not necessarily the volume, but the quality or the allocation efficiency of credits that is important. The gearing ratio requirement appears reasonable given the poor management of most Nigerian banks. A higher gearing ratio would not offer better protection to depositors whose confidence is required for effective mobilization of savings. [4974]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks; Prudential supervision;

625. Nwinia, Christian S., "The Statutory Liquidity Requirements and the Nigerian Merchant Banking System," Savings and Development, Vol. X, No. 2, 1986, pp. 197-206.

Argues that Nigerian merchant banking has been overregulated and cites the statutory liquidity requirements embodied in the Minimum Liquidity Ratio (MLR) as an example. [4977]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks; Prudential supervision;

626. Nwoko, Somayina, "An Institutional Appraisal of Nigeria's Agricultural Credit Guarantee Scheme," Agricultural Administration, Vol. 8, No. 5, 1982, pp. 337-342.

Analyzes Nigeria's Agricultural Credit Guarantee Scheme and the Fund's operations in 1978. Argues that the Fund's collateral requirements work against small-scale traditional farmers without collateral who are required to join groups or cooperative farms. Recommends the implementation of a village guarantee system for traditional farms and that loans granted under such a system carry higher guarantees from the Fund. [5070]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Loan guarantee; Collateral;

627. Nyong, Michael O., "The Impact of Quality of Management on the Profitability of Commercial Banks: The Nigerian Experience," Savings and Development, Vol. XIII, No. 2, 1989, pp. 199-211.

Author constructs a managerial ability index for commercial banks in Nigeria to test for the significance of variations in management quality on profitability. Concludes that the index significantly, positively and strongly influences bank profitability. [5014]

Key Words: General: Coastal and Central West Africa; Nigeria; Banks;

628. Odedokun, M. O., "Causalities Between Financial Aggregates and Economic Activities in Nigeria: The Results from Granger's Test," Savings and Development, Vol. XIII, No. 1, 1989, pp. 101-111.

Utilizes the Granger's causality test model to examine the causality between each of M_1 (narrow money), M_2 (wider money) and total credit on the one hand, and the GDP, the price level, industrial activities, and imports on the other, for the Nigerian economy during 1970-83. Concludes among others that there was a reverse causation between GDP and M_2; causation from GDP to total credit; and causation from each of M_1 and M_2 to industrial production. [5016]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Monetary policy;

629. Odedokun, M. O., "Fungibility and Effectiveness of Selective Credit Policies: Evidence from Nigerian Data," The Developing Economies, Vol. XXV, No. 3, 1987, pp. 234-248.

Evaluates the effectiveness of selective credit policies on both proximate and ultimate policy goals in a developing economy. Concludes that selective credit policies appear to be effective on both

the approximate objective of influencing sectoral expenditure on real estate and construction, and the ultimate objective of influencing sectoral output. [0496]

Key Words: General; Coastal and Central West Africa; Nigeria; Credit;

630. Odedokun, M. O., "The Impacts of Fiscal Variables, Financial Variables and Composition of Financial Aggregates on Nigerian Economy," Savings and Development, Vol. XI, No. 2, 1987, pp. 127-144.

Examines the efficiency of fiscal policy vis-a-vis monetary and credit policy on GDP, the price level, industrial production and imports using quarterly data for Nigeria during the period 1970-83. Based on reduced-form single-equation model estimates, author concludes that monetary and credit policies are more potent than fiscal policy, and that bank portfolio composition has no influence on the economic activity. [4973]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Government policy and programs;

631. Ogiogio, Genevesi O., "Ownership Structure and Firm Performance in Nigeria's Commercial Banking Industry: A Cross-Sectional Analysis," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 2, 1991, pp. 101-114.

Examines the factors that determine profitability among a sample of 24 Nigerian commercial banks during 1976-86. Aside from level of risk exposure, the quality of management skills (apparently derived from foreign investors' management skills), degree of volatility of deposits and level of liquidity of assets are very significant determinants of profitability. Author suggests that the government exercise caution in the implementation of the indigenization program in light of the significance of management skills which is usually associated with foreign investment. [4991]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks;

632. Ogunbiyi, Akin, and O. Ayinde Orafidiya, "Prospects of Livestock Insurance in Nigeria," Savings and Development, Vol. XII, No. 4, 1988, pp. 391-402.

Authors examine the practicability of a poultry insurance scheme in Nigeria. They conclude that premium calculations are best based on stock mortality data on farms. The implementation of an insurance scheme is prone to problems such as lack of reliable data, differences in on-farm management services, and unwillingness of insurance houses to underwrite policy cover due to the high risks involved. Authors also recommend government assistance in the generation of reliable data for premium calculations. [4987]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance; Insurance; Agribusiness; Poultry;

633. Ojiaku, Alamezie A. Enwereaku, "Financial Intermediation and Savings Mobilization in a Developing Economy: The Nigerian Experience (1960-1983)," Unpublished Ph.D. Dissertation, Howard University, 1986, 251 p.

Focuses on the belief that efficient management and "liberalization" of financial resources will lead to successful economic growth and development, in contrast to the traditional views of "stages" in economic development or development through industrial planning with import substitution, foreign aid, or international trade. Analyses the monetization of the Nigerian economy to test the basic hypothesis that a "repression" of the financial sector of a developing economy is likely to increase economic growth and development. Findings and empirical results reject the hypothesis that financial "repression" and other financial restrictions will result in greater economic growth and development. Major contributions of the study include the discovery that in Nigeria there is an excess demand for credit that makes the availability of funds more important to the deficit spending units than their cost, and the derivation of an interest rate structure which takes into consideration the elements of both "institutional" and "non-institutional" markets of the dualistic economy which can be applied in any developing economy. [3587]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Savings mobilization;

634. Ojo, Ade T., "Economies of Scale in Banking: The Nigerian Case," Savings and Development, Vol. III, No. 4, 1979, pp. 277-295.

Analyzes the existence of scale economies in Nigerian banking, and recommends ways of exploiting such economies through a modified bank merger approach. [4919]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance;

635. Ojo, Ade T., "Real Estate Financing in Nigeria," Savings and Development, Vol. VII, No. 4, 1983, pp. 339-358.

Examines the real estate financing problem in Nigeria. Argues for the promotion of mortgage lending, and suggests the development of a universal mortgage instrument, the establishment of a mortgage guarantee/insurance system by the Government, and the development of a secondary market system. [4926]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance;

636. Ojo, M. O., and E. Palmer, "An Appraisal of the Role of the Public Sector in Agricultural Finance in Nigeria," Paper presented at the National Seminar on Agricultural Credit and Finance in Nigeria, University of Ibadan, Ibadan, Nigeria, April 27-May 1, 1981, 23 p.

The public sector in Nigeria has intervened in four ways to increase the supply of agricultural credit. These interventions are regulation of institutional credit agencies, directing spending through annual budgets, encouraging foreign investments and mobilization of savings. A critical examination of the main results of public sector agricultural finance policies during the last decade reveals that some progress has been made, but very often achievements of policies have not exactly tallied with expectations. The credit policies have not served effectively to fulfill needs of small farmers. The

author suggests the use of a package approach in credit schemes, expansion of branch network of financial institutions in rural areas, and modification of interest rate policies. [2490]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance;

637. Okonjo, Kamene, "Rural Women's Credit Systems: A Nigerian Example," Studies in Family Planning, November/December 1979, Vol. 10, No. 11/12, republished in Tell Me of a Place Where You Can Mine Money from the Ground: Women, Money, and Development, Lisette Van der Wel (ed.), Women and Autonomy, University of Leiden, Leiden, Netherlands, 1986, pp. 326-331.

This article looks at rotating savings and credit groups (ROSCAs) used by women in Nigeria. Women's roles in the family and the economic priorities created by these roles are revealed. Women can invest in their children's education, in trade ventures, and in their family's well-being through ROSCAs. [4715]

Key Words: Women; Coastal and Central West Africa; Nigeria; ROSCAs; Credit; Informal finance;

638. Okonjo, Ngozi, "Mobilization of Savings in Nigeria's Rural Areas," Preliminary draft of unpublished paper, Massachusetts Institute of Technology, March 1979, 22 p.

This paper discusses the findings regarding savings mobilization efforts by rural people in Nigeria. The study finds a widespread interest in savings and in savings institutions among the majority of Nigeria's rural population. Suggestions have been made for the cooperation of indigenous institutions and the use of interest rate policies for mobilizing savings. [2018]

Key Words: General; Coastal and Central West Africa; Nigeria; Savings; Savings mobilization;

639. Okonjo, Ngozi Nkemdilim, "Indigenous Rural Savings and Credit Systems: A Case Study from Bendel State, Nigeria," Unpublished Masters Thesis, Massachusetts Institute of Technology, May 1978, 208 p.

Author analyzes the various sources and magnitudes of informal savings and credit associations in Ogwashi-Uku in Nigeria. She found that there is a substantial savings capacity in rural areas. She then goes on to discuss the alternative ways of combining the indigenous system with some formal financial mechanisms to improve savings mobilization in rural areas. [1987]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives; Rural finance; Credit;

640. Okonjo-Iweala, Ngozi, "Developing Financial Institutions in Nigeria's Rural Areas: Some Farm-Household Perspectives," Savings and Development, Vol. VI, No. 1, 1982, pp. 169-194.

This paper asks the questions: What are the opinions of rural Nigerian dwellers about the formal and informal financial institutions with which they come in contact? How can these opinions be usefully incorporated into efforts to develop modern financial institutions capable of attracting the patronage of the majority of people in the rural areas? In order to answer these questions, the author presents survey data from five Nigerian villages. The data concern rural household heads' (all farmers)

opinions on the advantages and disadvantages of rural financial institutions with which they are familiar. Based on these opinions the author formulates guidelines for the development of financial institutions capable of attracting the patronage of large numbers of rural clients. The author concludes that current rural financial institutions in Nigeria possess certain operational characteristics which serve to reduce their attractiveness to the rural population. [4828]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance;

641. Okorie, Aja, "Agricultural Insurance in Nigeria: Mirage or Reality?" Development Policy Review, Vol. 5, No. 2, 1987, pp. 149-163.

Attempts to provide empirical evidence regarding the feasibility of an agricultural insurance scheme in Nigeria and analyzes the problems that need to be tackled in the process. Current government efforts at setting up an insurance scheme are examined, as are the constraints to successful implementation analyzed. [5155]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance; Crop insurance;

642. Okorie, Aja, "The Extent of Risk in Commercial Banks' Lending to Agriculture in Nigeria: Some Evidence," Savings and Development, Vol. X, No. 4, 1986, pp. 409-18.

Tests for the presence of significant difference between the lending risk of agricultural and non-agricultural loans in the portfolio of the United Bank of Africa Limited during the period 1980-84. Concludes that the commercial bank contention that agricultural lending involves greater risk is not supported by evidence which showed no statistically significant difference between agriculture and non-agriculture over the five-year period. [4980]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Banks;

643. Okorie, Aja, "Major Determinants of Agricultural Smallholder Loan Repayment in a Developing Economy: Empirical Evidence from Ondo State, Nigeria," Savings and Development, Vol. X, No. 1, 1986, pp. 89-99.

Examines loan repayment among smallholders from Ondo State, Nigeria and finds a high correlation between loan repayment and the nature and timing of disbursement, number of visits by credit officers after disbursement and the profitability of the enterprise financed. Recommends loans in kind to smallholders, released one to two months after applications are made. Supervisory visits by credit officers are recommended to facilitate proper loan use and enhancement of chances for higher profitability and loan repayment. [4976]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit;

644. Okorie, Aja, "Nigerian Government Prescribed Allocations to Agriculture: A Case Study of the Performance of the Trading Banks," African Review of Money Finance and Banking, supplementary issue of Savings and Development, No. 1, 1987, pp. 55-67.

Inadequate supply of production credit is known to be one of the key problems of the agricultural sector in Nigeria. In order to ameliorate the situation, the successive Federal Governments have taken several measures including requirement by banks to set budgetary allocations for agriculture. Available evidence from the study shows that the prescribed budgetary allocations have been low. These varied from 6.0% in 1975 to 10.0% in 1983 for merchant banks. This has resulted in under-funding of agriculture, with imminent chain reactions such as stagnation in agricultural development with low productivity output levels, food and raw material scarcity, possible closure of industries and retranchment of workers, which could precipitate high levels of unemployment and possible socio-political unrest. To avert such crumbling of the agricultural sector in particular and the entire economy in general, the author suggests that the prescribed budgetary allocations to agriculture be increased to 15% and 10% of the loan funds of commercial and merchant banks respectively as from 1986. It is equally necessary that the commercial and merchant banks allocate and release the funds prescribed for agriculture accordingly. This can be done by stricter enforcement of penalties against defaulting banks by the Central Bank of Nigeria. [4984]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Banks;

645. Okorie, Aja, "The Role of Commercial Banks in Funding Agriculture in Nigeria, (1960-1984)," African Review of Money Finance and Banking, supplementary issue of Savings and Development, No. 1, 1988, pp. 17-36.

This paper examines the role of commercial banks in financing agricultural production credit in the past 25 years since independence (1960-1984). The commercial banks' lending to agriculture has been on the increase since independence; however, the greatest proportion of this has been channelled to financing of agricultural exports. The setting up of the Agricultural Credit Guarantee Scheme has resulted in increased channelling of funds to agricultural production by the commercial banks, although more than 60 percent of this has been concentrated on livestock. Major problems encountered by commercial banks in financing agricultural production credit are the high rate of loan delinquency by farmers, high administrative cost resulting from small sizes of loans farmers demand, non-competitive interest rate prescribed for the agricultural sector by monetary authorities, lack of adequate and relevantly trained manpower to handle agricultural loans in commercial banks, and other problems arising from government policy instability. Improving the farmers' attitude and repayment ability and banking environment, as well as formulating more consistent government policies on agricultural development, will enhance a the flow of funds from the commercial banks to agriculture. [4982]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance; Banks; Credit; Loan guarantee; Agribusiness; Livestock;

646. Okorie, Aja, "Rural Banking in Nigeria: Empirical Evidence of Indicative Policy Variables from Anambra State," Agricultural Economics, Vol. 7, 1992, pp. 13-23.

Uses discriminant analysis on rural household survey data to investigate the factors associated with the use of banking services. Household income, years of formal education, gender and awareness of the existence of a rural bank in the area are found to be significant in discriminating between

users and non-users. The proximity of the bank to the respondents' residence was not a significant determining variable. [5299]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Banks;

647. Okorie, Aja, J. D. Rogers, and F. Ofori-Boadu, "Agricultural Credit in the West African Sub-Region: The Training Needs and Programme for Action," The National Consultants of WACACT, Freetown, Sierra Leone, December 1985, 32 p.

This report outlines the agricultural credit training needs and action program for the West African sub-region countries of Ghana, Nigeria and Sierra Leone. It argues for the utilization of pre-existing institutions within the sub-region, advocates training for policymakers, managers, and extension officers and credit end-users. Further, it proposes a curriculum that includes policy formulation, human relations and communications, resource management and a tour of rural banks in Ghana. [4634]

Key Words: General; Africa; Ghana; Nigeria; Sierra Leone; Formal finance;

648. Okorie, Aja, "Rural Banking in Nigeria: Determining Appropriate Policy Variables," Winrock International Institute for Agricultural Development/African Rural Social Sciences Series, Research Report No. 9, 1990, 16 p.

This paper examines the central assumption of the Rural Banking Scheme: that increasing the physical proximity of banks to rural people will enhance rural savings mobilization and increase the flow of funds to the rural sector. Rural residents and rural banks were surveyed to determine which variables played a factor in determining rural bank use. Discriminant analysis determined that the proximity of the bank to the respondent's residence was not a significant determining variable. The Nigerian rural banking system is merely an extension of the urban banking system. It was not designed to meet the needs of the rural poor people. The author suggests that a new strategy must focus not only on the development of the physical banking environment, but also on the institutional infrastructures to reduce the socioeconmic distance between the rural ppor and the banks. [4146]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks;

649. Okorie, Francis A., and Leonard F. Miller, "Esusu Clubs and Their Performance in Mobilizing Rural Savings and Extending Credit," Technical Report AETR/76.1, Department of Agricultural Economics, University of Ibadan, Nigeria, January 1976, 39 p.

Reports on a study of 25 ROSCAs in one area of Nigeria. This included interviews with 25 association leaders and 100 members. Authors describe the structure and organization of the associations and how they treat their savings and credit activities. The authors suggest that formal credit-savings activities might be handled by some of these associations. [1449]

Key Words: General; Coastal and Central West Africa; Nigeria; Informal finance; ROSCAs;

650. Oladeji, S. Idowu, and I. Oluranti Ogunrinola, "Forms and Patterns of Savings Among the Poor in the Southwestern Nigeria," Social Science Council of Nigeria, Nigeria, 1992, 30 p.

Analyzes the forms and patterns of savings among the poor in the Southwestern Nigeria informal sector based on a household survey conducted in 1989. Concludes that there is significant savings capacity among the poor, and that the informal savings and credit associations are effective in this regard. [5279]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Informal finance; Savings;

651. Ollor, Walter G., and Emmanuel O. Okoye, "An Appraisal of the Agricultural Credit Performance of Nigerian Commercial Banks, 1970-1980," Agricultural Administration, Vol. 13, 1983, pp. 137-152.

This study uses a cost-benefit analytical framework to assess the performance of Nigerian commercial banks in providing credit to agriculture. The results show a negative relationship between the net income of commercial banks and the amount of credit lent to the agricultural sector during the period. The study suggests ways of reducing the transaction costs of commercial banks in order to sustain a higher level of bank credit to agriculture. [4383]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Banks;

652. Olomola, A. S., "Credit Control Policies for Improved Agricultural Financing in Nigeria: Panacea, Placebo, or Structural Bottleneck?," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1991, pp. 23-38.

Examines the credit control mechanisms adopted in Nigeria to target loans for agricultural financing. Argues that the persistent pursuit of such controls (loan portfolio requirements, interest ceilings, bank branching regulations) does not genuinely promote small farmer access to credit and gives rise to bottlenecks impeding financial service delivery to the sector. [5023]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Supervised credit;

653. Olomola, A. S., "Dimensions of Institutional and Policy Deficiencies in the Nigerian Agricultural Credit System," Development Policy Review, Vol. 7, No. 2, 1989, pp. 171-183.

This paper attempts to identify the sources of the deficiencies in the institutional and policy framework of the credit programs, and to examine the influence of related macro policies to prescribe remedial measures. The author's view is that there is no single delivery channel that will cater for the needs of all categories of borrowers, taking into consideration the need for efficient and competitive credit markets, the size of the lending portfolio required, and the seasonal aspects of credit requirement. A number of policy recommendations include: 1) separation of delivery channels by category of borrowers; 2) separation of delivery channels on a temporal basis; 3) a review of concessional interest rate for agribusiness loans; 4) co-ordination of loan repayment with produce marketing. [4281]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Government policy and programs;

654. Oludimu, O. L., and Y. L. Fabiyi, "Providing and Utilising Credit for Agricultural Development in Nigeria: A Case Study of the Cross River State," Savings and Development, Vol. VIII, No. 2, 1984, pp. 175-188.

This study identifies the various sources of credit available to farmers in the Cross River State of Nigeria, appraises the credit needs of the farmers and the uses to which credit is put, and assesses the role played by formal loan agencies in Cross River State with respect to credit delivery. It concludes that: before farmers apply for loans, they need to be well acquainted with the technical know-how of projects they undertake and should be further enlightened on the modus operandi of credit institutions; government should review, as a matter of urgency, the requirement that farmer borrower should procure a certificate of occupancy on land especially when the farmer requires "soft" loans; since agricultural extension field offices appear to be an effective loan outlet for small farmers, government should consider the necessity for substantially increasing allocations to these stations for on-lending to farmers; cooperative societies should be strengthened especially with regard to patronage, and their loan-awarding capacity greatly increased; banks should relax their rigid, security-oriented lending policy and decentralize some of their operations so as to be able to cope with greatly increased and rapidly increasing demands for agricultural credit. [4824]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

655. Oludimu, O. L., and Y. L. Fabiyi, "The Mobilisation of Credit for Agricultural Development in Anambra State, Nigeria," Savings and Development, Vol. VII, No. 4, 1983, pp. 379-392.

The main objectives of this paper are to assess the performance of farmers obtaining credit and to identify some of the constraints on the mobilisation of funds, especially "group loans," in the area of study. The study was conducted in the Anambra State of Nigeria. Data was collected from primary and secondary sources. Through the use of structured questionnaires, primary data was collected from farmers in five local government areas selected at random from the 23 local government areas in the state. Results show that loans have not produced the expected favorable impact on farmer's income or on their products. This study recommends that adequate and timely credit be given to farmers to expand their scale of farm operation and to introduce supplementary enterprises which can increase labour utilization and promote a steady flow of income. A well-managed agricultural credit scheme can relieve the farmer of the "vicious cycle of poverty" by increasing farm productivity through the adoption of improved farm technology and by increasing income, savings and the degree of capital accumulation. [4829]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

656. Oludimu, Olufemi, "An Evaluation of the Financial Position of Cooperative Ventures in Ogun State, Nigeria," Paper presented at the Seminar on Agricultural Credit and Finance in Nigeria, held at the University of Ibadan, Nigeria, 27 April - 1 May, 1981, Department of Agricultural Economics, University of Ife, Ile-Ife, Nigeria, 1981, 17 p.

This paper evaluates and appraises the financial position of cooperatives in Ogun State. The organizational structure of cooperatives in the state is discussed in Section II. In Section III, analysis of the operations of cooperative societies and an assessment of their achievements is made. Some suggestions for improvement are given in the concluding section. Low membership growth rate, lack

of adequate capital, poor loan repayment, and inadequate volume of trade were the weaknesses of cooperative societies as recognized in this study. The author suggests increasing membership and provision of government assistance to the cooperatives. [2511]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance;

657. Oludimu, Olufemi, "Cooperative Financing in Southwest Nigeria," Canadian Journal of Agricultural Economics, Vol. 31, No. 1, March 1983, pp. 111-118.

This paper evaluates the financial performance of cooperatives in southwestern Nigeria. Specific studies of the financial status and future viability of cooperatives in developing countries can help in diagnosing some of their weaknesses so that corrective measures can be taken. The main types of cooperatives included in this study are engaged in produce marketing, thrift and credit, production and group farming, transport and saw-milling, fishing, butchering, and consumer retailing. The organizational set-up is a four-tier system with the mother union at the apex and primary societies at the base. Primary societies are affiliated to secondary societies, which are in turn affiliated to central societies. These three tiers are individually and collectively affiliated to the mother cooperative. The study also reveals that the cooperatives suffer from a poor degree of loan repayment and an inadequate volume of trade. The paper concludes that cooperatives in the survey area are largely underfinanced, a condition based on the low degree of capital accumulation by some of the societies. [5590]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives; Agribusiness;

658. Oludimu, Olufemi, "Linking Saving with Credit: Agricultural Financing in S.W. Nigeria," Savings and Development, Vol. VI, No. 1, 1982, pp. 41-52.

Examines the development of institutional credit and the potential contribution of rural savings to small-scale farming in Southwestern Nigeria. Concludes that agricultural credit institutions should combine loan extension with savings mobilization for rural credit programs to be self-sustaining. [4904]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Savings & credit cooperatives;

659. Oludimu, Olufemi, "The Demand for Institutional Credit in the Rural Sector of Nigeria: Some Considerations," Savings and Development, Vol. VII, No. 2, 1983, pp. 139-150.

Studies the factors which influence demand for institutional credit in rural Nigeria and, using survey data on 70 sample farmers from Oyo State, concludes that larger-scale operators have "greater credit needs". [4922]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance;

660. Oludimu, Olufemi, "The Training of Agricultural Credit Staff in Nigeria: An Insight," Savings and Development, Vol. VIII, No. 3, 1984, pp. 257-266.

The paper investigates the implications of training opportunities available to agricultural credit staff in Southern Nigeria. Primary data for the study were collected from a sample of one hundred agricultural credit staff members drawn equally from banks and specialized agricultural credit corporations. After a review of existing relevant literature, the paper discusses some of the socio-economic characteristics of the respondents. From the survey, 95 percent of the respondents were found to have undergone some form of training or another. Income receivable was found to be significantly correlated to training opportunities, among other factors. In conclusion, it could be perceived that some of the benefits derivable from in-service training for agricultural credit staff include higher income for staff, introduction of modern management techniques to credit operations and, generally, better staff performance at work. [4823]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Training;

661. Olufokunbi, Banwo, "Sources of Credit to Agricultural Food Marketers in Southwestern Nigeria," Savings and Development, Vol. V, No. 2/3, 1981, pp. 153-168.

Data from 1,009 food crop marketers in Southwestern Nigeria were collected to investigate the credit aspects of food marketing. Author finds the main sources of credit to consist of moneylenders, esusus and own funds, and recommends the formation of cooperative societies to facilitate commercial bank lending. [4911]

Key Words: Output marketing; Coastal and Central West Africa; Nigeria; Finance; Agribusiness;

662. Olufokunbi, Banwo, "Suggested Strategies for Marketing Financial Services in the Rural Sector of a Dual Economy with Special Reference to Nigeria," Agricultural Administration, No. 9, 1982, pp. 179-187.

In hinting at ways that the Nigerian government can carry out its recent intentions of making banks operating in the country 'go rural' and yield dividends, this paper posits the idea that the financial system should be an information supply and processing system whose functions would be to indicate the claims that people and organizations may make on the community resources, to clarify their entitlement to purchasing power, to enable them to trade present for future purchasing power and certainty for risk, and to enable individuals, organizations and the community as a whole to channel resources into the activities of their choice. It also submits that, given the present level of Nigeria's economic, social and legal structure, the country's rural banks can effectively perform these functions through the adoption of many policies and strategies derived from the observations and inferences obtained from a study of 60 randomly selected banks in Nigeria and of 5000 farmers, randomly drawn from 24 divisions of the Oyo State of Nigeria, with a minimum of 200 farmers per division. [4320]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Banks;

663. Oluwasanmi, H. A., and J. A. Alao, "The Role of Credit in the Transformation of Traditional Agriculture: The Western Nigerian Experience," The Nigerian Journal of Economic and Social Studies, Vol. 7, No. 1, March 1965, p. 31-50.

Article presents a general discussion of credit and capital needs in traditional agriculture. A brief description of agricultural credit institutions in Nigeria and an analysis of data from 22 local loan boards in Western Nigeria are also presented. The authors stress the problems of loan repayment and the large number of loans going to non-farmers. They suggest farm planning as a way of overcoming some of these problems. [ARC. 0065]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

664. Oni, S. A., "Credit in Rural Development: An Appraisal of the Supervised Credit Scheme for the Farm Settlers in Western Nigeria," in Proceeding of the 1972 Annual Conference of the Nigerian Economic Society, Ibadan, Nigeria: University of Ibadan, April 1973, pp. 191-205.

Reviews history of the supervised credit scheme. Evaluates paper scheme in order to understand farm settlement finances and to see the framework for improvement of such programs. Author states that incorrect government policy has caused poor economic performance, high dropout rates and underutilization of resources for farmers involved in this credit scheme. Policy recommendations to correct these faults are put forth. [1965]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Rural finance; Supervised credit;

665. Orji, Herbert O., Regional Banking and Economic Development in Nigeria, USA: Fourth Dimension Publishers, n.d.

In the first chapter, the author states that the purpose of the study was to justify the need for, and the the economic vitality of a state-chartered banking system for each of the 19 states - including those that may be created in the future in Nigeria. In chapter 6, the author concludes that the present banking system has failed to play a significant role in Nigeria's savings-investment process. The need for an Intra-State-Regional-Banking System is great. This system, according to the author, will be effectively superior and more results oriented than the Rural Banking Program. [4141 - partial copy, Chapters I and VI only]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance;

666. Osner, Karl, Alexander Muser, Karl Schöck, *et al.*, "Approaches to Overcoming Poverty through Self-help and Target-group-oriented Financing Instruments," Working Paper, Federal Ministry for Economic Cooperation (BMZ), German Development Institute (DIE), Bonn, Federal Republic of Germany, June 1984, 234 p.

This policy orientation paper of the Federal Ministry for Economic Cooperation (FRG) states that financial instruments exist that effectively reach the poor. These instruments can be designed to become cost efficient and autonomous. The authors argue that further knowledge and analysis of these instruments will ultimately encourage international development organizations to include them

in their development portfolio. The cases discussed in this document comprise self-help organizations from Nigeria, Benin, Morocco, and others. [3920]

Key Words: General; Coastal and Central West Africa; Nigeria; Benin; Finance;

667. Osuntogun, Ademoyi, Banwo Olufokunbi, and Yakubu L. Fabiyi, "The Nigerian Agricultural Credit Guarantee Scheme," Department of Agricultural Economics, Faculty of Agriculture, University of Ife, Ile-Ife, Nigeria, 1981, 16 p .

Paper analyzes the performance of the Nigerian Agricultural Credit Guarantee Scheme. The study is organized in six sections. In sections II and III, the historical background of modern banking in Nigeria and the role of the Central Bank are discussed, respectively. Sections IV and V present the analysis of the Agricultural Credit Guarantee Scheme and its performance, while section VI is devoted to the problems and prospects of the Agricultural Credit Guarantee Scheme. [2352]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

668. Osuntogun, Adeniyi, "A Statistical Study of Some Determinants of Membership Participation in the Western Nigeria Rural Credit Cooperatives," Journal of Rural Economics and Development, Vol. 9, No. 1, March 1974/75, pp. 15-22.

This study focuses on the main determinants of member participation in rural credit cooperatives, based on 57 rural cooperative thrift and credit societies in Western Nigeria. Fieldwork was done in late 1972. Farmer attendance at cooperative meetings is used to measure membership participation. Participation is explained through regression analysis. The independent variables used were total loans made to members, total deposits in the society, and level of education of members. Author argues for more emphasis on savings mobilization to strengthen cooperatives. [ARC. 1218]

Key Words: General; Coastal and Central West Africa; Nigeria; Credit;

669. Osuntogun, Adeniyi, "Linking Credit with Marketing: A Quantitative Assessment of the Effect of Credit on the Marketing Operations of the Western Nigeria Cooperative Produce Marketing Unions," Eastern Africa Journal of Rural Development, Vol. 12, No. 1/2, 1979, pp. 107-118.

Study examines the relationship between the volume of produce handled and the loans made by the cooperative produce marketing unions in the western State of Nigeria. The data from 17 unions for 1970-71 marketing season were analyzed in the study. Simple regression was used as an analytical technique. The results of the study show the usefulness of linking credit with marketing. The author concludes that the marketing cooperatives can serve as an effective channel to supply production loans to small scale farmers. [2486]

Key Words: Marketing; Coastal and Central West Africa; Nigeria; Credit;

670. Osuntogun, Adeniyi, "Some Aspects of Farm Level Credit Use of a Sample of Co-operative Farmers in Oyo, Ogun, and Ondo States of Nigeria," Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, United Kingdom, June 12-14, 1979, Cosponsored by Overseas Development Institute, London, United Kingdom, and the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1979, 17 p.

The author attempts to analyze farm level credit use of some cooperative farmers in Oyo, Ondo and Ogun States in Nigeria. He finds out that less than 40 percent of the total funds borrowed were used for farming. Land clearing was found to be a main use of borrowed funds spent on farming. The bulk of the loans used by farmers were provided by the cooperatives. The author has also suggested some ways of encouraging farmers to invest more in agriculture and how to make cooperative societies work more efficiently. [1976]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit;

671. Osuntogun, Adeniyi, and Olufemi Oludimu, "A Study of Farm Loan Repayment Problems in Southwestern Nigeria," Agricultural Administration, Vol. 10, No. 4, 1982, pp. 285-294.

Investigates the loan repayment problems of the Ondo State and Ogun State Agricultural Development Corporations using data from 150 sample respondents. Concludes that failure to release the in-kind (package inputs) loans on time is the most important cause of delinquency, along with natural hazards and health problems. Reports a positive association between the magnitude of borrowers' repayments and the amount of savings. [5069]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Loan repayment;

672. Osuntogun, Adeniyi, and Olufemi Oludimu, "Extending Agricultural Credit Through Public Institutions in Nigeria: A Comparative Study of the Ondo State Agricultural Credit Corporation and the Ogun State Agricultural Development Corporation," Paper presented at the Seminar on Agricultural Credit and Finance in Nigeria, the University of Ibadan, Ibadan, Nigeria, 27 April - 2 May, 1981, 25 p.

Paper presents a comparative analysis of the operations of the Ondo State Agricultural Credit Corporation and the Ogun State Agricultural Development Corporation. Both primary and secondary data are utilized to assess the performance of the two institutions. After the review of literature, credit and administration by the institutions is discussed. Major constraints of credit institutions are also identified in this study. The results of the analysis reveal that although the Ondo State Agricultural Credit Corporation has shown relatively better performance than the Ogun State Agricultural Development Corporation, the overall performance of both institutions has not been encouraged. [2505]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance; Credit; Agricultural credit;

673. Osuntogun, Adeniyi, and Remi Adeyemo, "Mobilization of Rural Savings and Credit Extension by Pre-Cooperative Organizations in South Western Nigeria," Savings and Development, Vol. V, No. 4, 1981, pp. 247-262.

Reports on findings from research conducted in 1979-1980 among 59 groups in Southwestern Nigeria. The groups can be classified into "closed" (with eligibility requirements such as occupation), or "open"(unrestricted membership). They are organized primarily for financial aid through loans to members, contributions to rotary collection and village project development, and/or savings toward the purchase of luxury items. Authors conclude that their operations are characterized by accessibility, flexibility and community solidarity. [4913]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Informal finance; Savings & credit cooperatives;

674. Osuntogun, Adeniyi, and Rex Ugorji, (eds.), Financing Agricultural Development in Nigeria, Agricultural and Rural Management Training Institute, Ilorin, Nigeria: Atoto Press Ltd., 1986, 299 p.

Papers presented to an ARMTI seminar focusing on lack of adequate financing as major constraint to agricultural and rural development in Nigeria. Reviews federal and state government role in financing of agricultural development, the role of indigenous banks, and of international funding agencies, and focuses on the problems of implementation with special reference to the Ministries of Agriculture, Agricultural Development Projects, and research institutes. The papers compiled in this volume fall under five major categories as follows: part one presents a perspective of the challenges facing agricultural and rural development; part two describes and analyzes what the federal and state governments try to do by way of financing to raise the living standards of rural people and to boost local food production; part three describes and analyzes the roles of private sector funding institutions, especially banks; part four includes papers describing the roles of international funding agencies; part five focuses on the projects providing services to farmers and to local communities after the funds have trickled down from various funding agencies; the last part contains a summary of observations and recommendations. [3555]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance; Banks; International donors;

675. Osuntogun, C. A., "Credit as an Input in Agricultural Production: A Study of the Nature and Use of Credit by a Sample of Cocoa Producers in Some Villages of Western Nigeria," in Proceedings of the Fifth International Cocoa Research Conference, September 1975, Nigeria: Cocoa Research Institute of Nigeria, 1977, pp. 607-613.

Reports on credit use among 120 cocoa farmers in two Western Nigerian villages in 1973-74. Cooperatives were found to be the most important source of credit for these farms. Most of the loans were received in cash. Purchase of various farm inputs including labor and paying school fees were the main uses of credit. Author concludes that cooperatives can be an effective way of providing credit to small farmers. [1731]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Credit; Cooperatives;

676. Ottenberg, Simon, "The Development of Credit Associations in the Changing Economy of the Afikpo Igbo," Africa, Vol. 38, No. 3, July 1968, p. 237-252.

The author, a social anthropologist, describes the structure and evolution of various credit groups in Eastern Nigeria. The main questions asked are why these groupings arose, and why they have taken their particular organizational forms. The author concludes that informal credit associations are formed because individuals have a growing need for money to take advantage of economic opportunities. [0977]

Key Words: General; Coastal and Central West Africa; Nigeria; Credit;

677. Owualah, S. I., "Competition for Bank Deposits in Nigeria," Savings and Development, Vol. VIII, No. 2, 1984, pp. 105-114.

In this paper, an attempt has been made to review the competition between banks for the available bankable deposits in the Nigerian economy during the past decade. From the available statistics, it is clear that over the years the volume of bank deposits has steadily grown. In each category of banking institutions, an upward growth in deposits is evident and the impression thus created is that of an active and desirable competition for deposits by banks. This is far from the reality as a number of imperfections impinging on the forces of competition were still evident in the decade under review.

The conclusion that emerges from their apparent aloofness to the needs of small depositors is that the era of intense competition for the patronage of the small saver disappeared with the advent of the increased monetization of the petro-naira in the economy in the middle of the 1970s. It is therefore not saying the obvious that the increasing sophistication in the banking habits of most Nigerians rather than the concerted efforts of the banks to mobilize savings has accounted for the enlarged volume of bank deposits in the economy. [4825]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks; Savings;

678. Owualah, Sunday I., "Scale Economies and Efficiency of Bank Operations: Further Evidence from Nigeria," Savings and Development, Vol. X, No. 4, 1986, pp. 419-431.

Author investigates the impact of scale on the efficiency of commercial bank operations in Nigeria using total assets as the measure of output in a multiple regression equation. The data on the fourteen banks covered in this paper were collected from 1975 to 1979. Economies of scale exist in the operations of the banks examined. There is no point in the range of banks in the sample in which further increases in size leads to higher costs. Large banks were found to be technically more efficient than small banks. [4820]

Key Words: General; Coastal and Central West Africa; Nigeria; Banks;

679. Oyaide, O. F. J., "External Financing for Agricultural Development in Nigeria," Paper presented at Seminar on Agricultural Credit and Finance in Nigeria, 27-30 April, 1981, University of Ibadan, 1981, 13 p.

External financing for Nigeria has been limited principally to the World Bank. It is considered necessary, however, that Nigeria should rapidly expand its sources of external finance for

agricultural development, especially to cover the development of large plantations and estates as well as for increasing the infrastructural components of the integrated rural development projects. [2503]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance;

680. Oyatoye, E. T. O., "An Economic Appraisal of Small Farmers Credit Schemes: A Cost Study of Western Nigeria," Savings and Development, Vol. VII, No. 3, 1983, pp. 279-292.

Evaluates government credit schemes in Nigeria, argues that substantial economic need does not arise for new credit institutions in traditional agriculture and that government participation in supervised credit is justified by the need for technological change in the sector. [4925]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance;

681. Oyatoye, E. T. O., "The Nigerian Banking System and Credit Needs for Rural Development," in Rural Banking in Nigeria, Adeniyi Osuntogun and Wole Adewunmi (eds.), Harlow, Esses, United Kingdom: Longman, Inc., 1983, pp. 25-31.

Paper examines the suitability of commercial banks as farm credit suppliers through a review of the banking principles under which they operate and a survey of selected commercial bank branches. It concludes that commercial banks are not in the best position to finance rural development and suggests the establishment of specialized rural development banks and the adoption of changes in commercial banking operational policies as alternatives. [3197]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Banks;

682. Oyejide, T. A., "Structural Adjustment and Its Implications for Financing Small Enterprises in Nigeria," Small Enterprise Development, Vol. 2, No. 4, December 1991, pp. 31-39.

Examines the extent to which recent Nigerian structural adjustment programs have affected small and micro-enterprise access to institutional credit. Concludes that commercial and merchant bank credit to small and microenterprises (SMEs) has risen sharply during 1980-90, both in terms of volume and proportion to all credit available, and thus raises doubt about the desirability of subsidized and targeted credit for SMEs. [5054]

Key Words: Micro and Small enterprise; Coastal and Central West Africa; Nigeria; Formal finance;

683. Phillip, Dayo O. A., "An Empirical Preview of the Proposed Agricultural Insurance Scheme in Nigeria," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1988, pp. 5-15.

Reports the findings from a sample survey of 70 poultry farmers among whom the proposed agricultural insurance scheme was of concern. Author concludes that respondents were mostly risk neutral and risk loving in their attitudes, and recommends government support through evaluation

of the insurance companies based on criteria for determining their capabilities to compensate farmers' losses. [4983]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Formal finance; Insurance;

684. Resman Associates Limited, "A Draft Report on a Study of Apex Cooperative Financial Institutions in Four States of Nigeria," Report submitted to FAO, Resman Associates Ltd., Lagos, Nigeria, July 1991, 98 p.

The objective of the study is to review and assess the financial viability of state apex cooperative institutions engaged in providing rural finance in four selected states. This task includes evaluating the financial performance of the institutions as well as their organization and management. The analysis reveals that there is a declining inflow of resources to the institutions, relatively weak organization and management and poor loan recovery performance in all institutions. The authors recommend assistance to these institutions by addressing their organization and management weaknesses. [4535]

Key Words: General; Coastal and Central West Africa; Nigeria; Cooperatives;

685. Samuels, J. M., and N. Yacout, "Stock Exchanges in Developing Countries," Savings and Development, Vol. V, No. 4, 1981, pp. 217-232.

Authors utilize the Nigerian experience to argue that stock exchanges have been established in developing countries despite the absence of conditions necessary for a reasonably pricing efficient exchange. [4912]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance;

686. Seibel, Hans Dieter, Ansatzmöglichkeiten für die Mobilisierung von Sparkapital zur Entwicklungsfinanzierung: Genossenschaften und autochthone Spar- und Kreditvereine in Nigeria, Forschungsberichte des Bundesministeriums für Wirtschaftliche Zusammenarbeit (BMZ) Vol. 63, München: Weltforum Verlag, 1984, 223 p.

This research report is based on an empirical study carried out in 1984 in Nigeria. It analyzes the savings mobilization capacity of credit unions and indigenous financial societies. The author stresses that credit unions that evolved from indigenous financial groups show a higher degree of financial viability and better performance indicators. The report recommends symbiotic cooperations between credit unions and financial groups. [GER]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Savings mobilization; Cooperatives; ROSCAs; Clubs;

687. Seibel, Hans Dieter, and Michael T. Marx, "A Guide on the Promotion of Linkages Between Formal and Informal Rural Financial Institutions based on Field Surveys Carried Out in African Countries - In Close Cooperation with the National Institutions," Agricultural Services Division, FAO, Rome, Italy, 1986, 106 p.

The objective of this paper is to show how informal and formal financial institutions can be linked to improve the functioning of rural financial markets and to initiate self-sustained development processes. Authors identify the following as instrumental to the linkage procedure: (1) survey and mobilization campaigns carried out jointly by a team of social scientists and local bank personnel; (2) appropriate participation strategies followed in communication with local authorities and with the informal financial institutions; and (3) agreement between the informal and formal financial institutions on a loan savings scheme designed to create related incentives to save and reimburse. Guidelines are also included for "upgrading" informal financial institutions and for "downgrading" formal financial institutions where linkages are not immediately feasible so as to require changes in the concepts and behaviors of the two parties involved. Examples of suggested "upgrading" activities for ROSCAs are increasing the amounts of regular savings contributions and learning about the different systems of calculating interest. While for formal financial institutions, measures to bridge the communication gap, and overcome spatial and psychological distance from the rural clientele are examples of "downgrading" activities. [5270]

Key Words: General; Africa; Côte d'Ivoire; The Congo; Togo; Nigeria; Self-help groups; Finance; Informal finance; Formal finance; ROSCAs;

688. Seibel, Hans Dieter, and Michael Marx, "Mobilization of Personal Savings Through Co-operative Societies or Indigenous Savings and Credit Associations: Case Studies from Nigeria," in "Savings for Development: Report of the Third International Symposium on the Mobilization of Personal Savings in Developing Countries, Yaoundé, Cameroon, December 10-14, 1984," Department of International Economic and Social Affairs, United Nations, New York, 1986, pp. 107-112.

This paper reports the findings of a preliminary study on personal savings mobilization in Nigeria conducted in early 1984 among sample cooperative societies and indigenous savings and credit associations. It found the indigenous savings and credit associations to be more effective mobilizers of savings as compared to cooperative societies, and among cooperative societies, those based on indigenous clubs were found to perform better. [1571]

Key Words: General; Coastal and Central West Africa; Nigeria; Savings; Self-help groups; Savings & credit cooperatives;

689. Seibel, Hans Dieter, and Michael T. Marx, Dual Financial Markets in Africa: Case Studies of Linkages between Informal and Formal Institutions, Cologne Development Studies, Fort Lauderdale, Florida: Verlag Breitenbach Publishers, 1987, 144 p.

The objective of this book is to illustrate and document the various modes of linkages between formal and informal institutions based on experiences in Ivory Coast (development bank, with diverse ethnic groups); People's Republic of Congo (savings and credit cooperative, with ROSCAs); Togo (savings bank, with ROSCAs); and Nigeria (ROSCAs transformed into cooperatives, and ROSCAs linked with a commercial bank). The authors hypothesize that the rigid separation between formal and informal institutions has limited the contribution of the financial system to development in the rural areas. It highlights the importance of emphasizing self-help among the indigenous informal financial institutions and customer-orientation among the formal financial institutions as a

simultaneous development process, and suggests guidelines for initiating area surveys and negotiating linkage arrangements. [1137]

Key Words: General; Africa; Togo; People's Republic of the Congo; Nigeria; Côte d'Ivoire; Rural finance; Self-help groups; Finance; Savings & credit cooperatives; Cooperatives; ROSCAs;

690. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

691. Swindell, Ken, "Agrarian Change and Peri-Urban Fringes in Tropical Africa," in Rural Transformation in Tropical Africa, D. Rommer (ed.), Athens, Ohio: Ohio University Press, 1988, pp. 98-115.

This chapter describes urban fringes as geographically and historically specific loci of intersecting rural and urban interests which are manifest in various forms of agricultural production and exchange. The author outlines the historical development of peri-urban farms, urban food markets, and non-farm employment in close-settled towns in Nigeria. However, more information is needed concerning the relationship of these producers to buyers and sellers according to particular crops marketed. [1231]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Employment; Migration; Marketing;

692. Teriba, O., "Rural Credit and Rural Development in Nigeria," in Proceedings of the 1972 Annual Conference of the Nigerian Economic Society, Ibadan, Nigeria: University of Ibadan, April 1973, pp. 145-180.

This paper is discussed in five parts. Part one deals with the role of the rural sector in development of the Nigerian economy. The concept of rural credit and rural development is discussed in Part II. Rural credit sources, credit problems and remedies to rural credit problems are dealt with in part three and four. Part five presents the summary and conclusions of the discussion. [2177]

Key Words: General; Coastal and Central West Africa; Nigeria; Credit; Rural finance;

693. Ubogu, Roland E., "Demand for Mortgage Finance in Nigeria: A Cross-Sectional Analysis," Savings and Development, Vol. XII, No. 3, 1988, pp. 271-286.

Examines the demand for mortgage finance by owner-occupiers (social loans), multiple housing units (economic loans) and real estate developers (commercial loans). Based on cross-sectional data fitted to a multiple linear regression model, author concludes that : (1) significant variables explaining demand for mortgage finance include mortgage rate, loan-income ratio, annual disposable income and downpayment ratio; and (2) the Nigerian housing finance market is characterized by excess demand for mortgage credit so that the Federal Mortgage Bank practices credit rationing. [4966]

Key Words: General; Coastal and Central West Africa; Nigeria; Formal finance;

694. Udry, Christopher, "A Competitive Analysis of Rural Credit: State-Contingent Loans in Northern Nigeria," Center Discussion Paper No. 630, Economic Growth Center, Yale University, New Haven, Connecticut, April 1991, 48 p.

A general equilibrium model of contingent contracts in a dynamic setting was constructed based on data from Zaria, Nigeria. The loan transactions include significant state-contingent payments. Results show that credit transactions utilize the free flow of information present in rural communities. Furthermore, credit transactions influence pooling risk between households. However, additional data show that a risk pooling equilibrium is not achieved in these transactions. [4564]

Key Words: General; Coastal and Central West Africa; Nigeria; Credit;

695. Udry, Christopher, "Credit Markets in Northern Nigeria: Credit as Insurance in a Rural Economy," The World Bank Economic Review, Vol. 4, No. 3, September 1990, pp. 251-271.

This article addresses the issue of incomplete markets and imperfect information in the context of credit markets in rural northern Nigeria. In much recent theoretical literature, the problems of moral hazard and adverse selection are assumed to be decisive for the organization of agrarian institutions. In contrast, it is found that in the four villages surveyed, credit transactions take advantage of the free-flow of information within rural communities. Information asymmetries between borrower and lender are unimportant, and their institutional consequences- the use of collateral and interlinked contracts- are absent. Credit transactions play a direct role in pooling risk between households through the use of contracts in which the repayment owed by the borrower depends on the realization of random production shocks by both the borrower and the lender. [5116]

Key Words: General; Coastal and Central West Africa; Nigeria; Credit; Insurance;

696. Udry, Christopher, "On Collecting Data on Credit in Africa," Unpublished paper, Department of Economics, Northwestern University, Evanston, Illinois, August 1992, 19 p.

Discussed the problems and issues in collecting credit data in Africa, arguing that researchers should be closely involved in the data collection process. [5502]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance

697. Udry, Christopher, "Rural Credit in Northern Nigeria: Testing the Role of Credit as Insurance," Department of Economics, Yale University, September 1989, 70 p.

This paper addresses the issues of incomplete markets and imperfect information in the context of credit markets in rural northern Nigeria. It is often argued that problems of moral hazard and adverse selection are assumed to be decisive factors for the organization of agrarian institutions. In contrast information asymmetries are unimportant and their institutional consequences are absent. Credit transactions play a direct role in pooling risk between households through the use of contracts. The author uses a competitive model to explore general equilibrium consequences of contingent contracts, and with a bilateral model investigates the relationship between a borrower and a lender. [1059]

Key Words: General; Coastal and Central West Africa; Nigeria; Credit;

698. Umeball, Emmanuel E., "An Economic Analysis of the Rural Banking Programme in Nigeria," African Review of Money Finance and Banking, supplementary issue of Savings and Development, No. 1, 1989, pp. 91-187.

This study aims at carrying out economic analysis of rural banking program in Nigeria. The specific objectives are 1) to assess the level of credit disbursement to the rural dwellers against the statutorily set target, 2) to assess the level of deposit liabilities collected from the rural dwellers as a proportion of total deposit liabilities of commercial banks, 3) to appraise the effectiveness of the scheme in the rural areas. The rural banking programme benefits are summarized in that it helps in development of banking habit, stimulate agricultural production, promote commercial and industrial activities and, consequently, check rural-urban migration. To achieve optimum results of the program, recommends an increase in the statutory requirement for the proportion of rural deposits that banks disburse as loans to rural customers, the establishment of a rural bank department in the Central Bank and the training of commercial bank personnel for posting in rural areas. [4993]

Key Words: General; Coastal and Central West Africa; Nigeria; Finance; Banks; Credit;

699. Watts, Michael, Peter D. Little, Christopher Mock, Martin Billings, and Steven Jaffee, "Contract Farming in Africa: Executive Summary," Paper prepared for the Africa Bureau, USAID, IDA, Binghamton, New York, and Clark University, Worcester, Massachusetts, 1988, 32 p.

Field research on contract farming schemes in Gambia, Senegal, Ghana, Ivory Coast, Kenya, Nigeria and Malawi to address USAID's concerns with income generation, the role of private sector organizations, technology transfer to African small farmers, and sustainable development. The study found that the incidence of contract farming in Africa has expanded significantly over the past decade and, regardless of political and economic ideology, virtually all African states have some form of contract farming. It is the quality of management and technical support, the availability of capital, and the presence of favorable market conditions that set apart successful from unsuccessful schemes, rather than type of ownership (private, public, or hybrid). [5343]

Key Words: Agriculture; Africa; The Gambia; Ghana; Côte d'Ivoire; Ivory Coast; Kenya; Nigeria; Malawi; Senegal; Finance;

700. Wright, J. A., "Problems of Nigerian Agricultural Finance," Paper presented at Seminar on Agricultural Credit and Finance in Nigeria, 27-30 April, 1981, University of Ibadan, 1981, 6 p.

The paper discusses the problems in agricultural finance. The identified problems are 1) the outdated methods adopted by the bulk of the farming community, 2) the present Nigerian land law, whereby most agricultural land is not a bankable security, 3) the limited number of Nigerian bankers who understand the needs of the farmers and are able to provide the sound guidance, and 4) the relatively low social standing of the farmer compared with a white collar job. Recommendations suggest a more agriculturally oriented banking system and more advanced marketing and cost efficient agricultural industry as answers to agricultural finance problems. [2485]

Key Words: Agriculture; Coastal and Central West Africa; Nigeria; Finance;

Republic of the Congo

701. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

702. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

703. Deutsche Gesellschaft für Technische Zusammenarbeit (GTZ), "Etude sur les Organisations Rurales Autochtones d'Auto-Aide en République Populaire du Congo," Coopération Technique de la République Fédérale d'Allemagne avec la République Populaire du Congo dans le Domaine du Financement Rural, April 1987, Eschborn, West Germany, 137 p.

The objective of the study was to collect enough information on the GPCs (pre-cooperative groups), COOPEC (credit unions) and other informal financial institutions and to develop a model of collaboration between these institutions and the CNCA (Congolese Bank of Agricultural Development) to work toward an improvement of the rural financial system. The role of the team was to specifically find methods of 1) mobilizing rural savings, 2) creating an efficient credit system, 3) insuring the reimbursment of loans, and 4) guaranteeing a productive use of loans. The targeted group was small holders. The long term success of the project, in the words of the team, will depend on government acceptance of the informal sector and investigating the possibilities of linking formal and informal institutions together. [3600]

Key Words: Agriculture; Coastal and Central West Africa; Republic of the Congo; Informal finance; Cooperatives; Self-help groups;

704. Laure, Mario, "Rapport de Fin de Mission du Consultant FAO en Crédit Agricole en République Populaire du Congo," FAO, Rome, Italy, August 1983, 30 p. + annexes.

The report is a summary of findings of a FAO mission in Congo (Central Africa). It states that rural credit in Congo is still in its early stages and funds recently have been allocated for the creation of a pilot rural credit program, and the creation of CNCA (the National Bank for Agricultural Credit). CNCA will have the most important role in distributing credit to farmers and should pay particular attention to women. [4392]

Key Words: Agriculture; Coastal and Central West Africa; Republic of the Congo; Credit; Development banks; International donors; Gender;

705. Seibel, Hans Dieter, "Laendliche Selbsthilfeorganisationen in der Volksrepublik Kongo" [Transl. Rural Self-Help Organizations in the Republic of Congo], Deutsche Gesellschaft fur Technische Zusammenarbeit (GTZ), Eschborn, Federal Republic of Germany, 1986, 23 p.

Describes rural self-help organizations in the Republic of Congo, with special reference to the scope for linking informal and formal self-help organizations with the Agricultural Development Bank of Congo (CNCA). Reports on the survey carried out on the present role of indigenous self-help organizations in rural areas, and discusses the strategy for linking these self-help organizations with banking institutions and provides a detailed action programme. [GER]

Key Words: General; Coastal and Central West Africa; Republic of the Congo; Cooperatives; Self-help groups;

706. Seibel, Hans Dieter, and Michael T. Marx, Dual Financial Markets in Africa: Case Studies of Linkages between Informal and Formal Institutions, Cologne Development Studies, Fort Lauderdale, Florida: Verlag Breitenbach Publishers, 1987, 144 p.

The objective of this book is to illustrate and document the various modes of linkages between formal and informal institutions based on experiences in Ivory Coast (development bank, with

diverse ethnic groups); People's Republic of Congo (savings and credit cooperative, with ROSCAs); Togo (savings bank, with ROSCAs); and Nigeria (ROSCAs transformed into cooperatives, and ROSCAs linked with a commercial bank). The authors hypothesize that the rigid separation between formal and informal institutions has limited the contribution of the financial system to development in the rural areas. It highlights the importance of emphasizing self-help among the indigenous informal financial institutions and customer-orientation among the formal financial institutions as a simultaneous development process, and suggests guidelines for initiating area surveys and negotiating linkage arrangements. [1137]

Key Words: General; Africa; Togo; People's Republic of the Congo; Nigeria; Côte d'Ivoire; Rural finance; Self-help groups; Finance; Savings & credit cooperatives; Cooperatives; ROSCAs;

707. Seibel, Hans Dieter, and Michael T. Marx, "A Guide on the Promotion of Linkages Between Formal and Informal Rural Financial Institutions based on Field Surveys Carried Out in African Countries - in Close Cooperation with the National Institutions," Agricultural Services Division, FAO, Rome, Italy, 1986, 106 p.

The objective of this paper is to show how informal and formal financial institutions can be linked to improve the functioning of rural financial markets and to initiate self-sustained development processes. Authors identify the following as instrumental to the linkage procedure: (1) survey and mobilization campaigns carried out jointly by a team of social scientists and local bank personnel; (2) appropriate participation strategies followed in communication with local authorities and with the informal financial institutions; and (3) agreement between the informal and formal financial institutions on a loan savings scheme designed to create related incentives to save and reimburse. Guidelines are also included for "upgrading" informal financial institutions and for "downgrading" formal financial institutions where linkages are not immediately feasible so as to require changes in the concepts and behaviors of the two parties involved. Examples of suggested "upgrading" activities for ROSCAs are increasing the amounts of regular savings contributions and learning about the different systems of calculating interest. While for formal financial institutions, measures to bridge the communication gap, and overcome spatial and psychological distance from the rural clientele are examples of "downgrading" activities. [5270]

Key Words: General; Africa; Côte d'Ivoire; The Congo; Togo; Nigeria; Self-help groups; Finance; Informal finance; Formal finance; ROSCAs;

708. Ashe, Jeffrey, "A Review of the Freedom from Hunger Foundation Applied Nutrition Credit Program in Sierra Leone," Report submitted to USAID/FVA/PVC, Freedom from Hunger Foundation, Sponsored by USAID, ARIES/Robert R. Nathan Associates, Arlington, Virginia, October 19, 1987, 74 p.

The credit component of the program was part of the rice and groundnut production project aimed at increasing the annual income of farmers through the provision of improved rice seed and groundnuts fertilizer, transportation and technical assistance. All loans were in kind and all recipients of groundnut loans were women. Despite the accomplishments realized to date, the author believes that the credit component of the Sierra Leone Program must evolve substantially. It must specifically be targeted effectively, cover its costs through interest charge and other fees, expand its outreach and become institutionalized in Sierra Leone. [3723]

Key Words: Agriculture; Coastal and Central West Africa; Sierra Leone; Credit; International donors;

709. Baird, Alec, "Extension and Credit in an Integrated Rural Development Project in Sierra Leone," Institute of Development Studies Bulletin, Vol. 10, No. 1, 1978, pp. 27-32.

The paper summarizes the finding of research undertaken in 1974 on the organization and management of the Integrated Agricultural Development Project in Eastern and Southern provinces of Sierra Leone. The author suggests that greater consideration should have been given initially to the relative emphasis between credit and extension. He further suggests that instead of choosing a single point of emphasis, a suitable design should choose from a number of possible alternatives. The organizational designs should be those that are suitable to specific situations rather than rely on the traditional concepts. [0404]

Key Words: General; Coastal and Central West Africa; Sierra Leone; Credit;

710. Bank of Sierra Leone, Report on the National Workshop on Agricultural Credit and Banking in Sierra Leone, Freetown, Sierra Leone, 8 October - 4 November, 1978, Bank of Sierra Leone, Freetown, Sierra Leone, 1978, 252 p.

This report contains a number of papers presented at the workshop. The major objectives of the workshop were: (1) to provide an opportunity for the exchange of views among the participating institutions, government departments and other agencies on planning and implementation of agricultural credit-schemes; (2) to identify constraints in operations of agricultural credit institutions; (3) to discuss the needs for training and education of the credit institutions; to identify the technical assistance needs from UNDP and AFRACA in the field of agricultural credit; and (4) to explore the possibility of establishing a National Agricultural Credit Institution. The papers presented mainly deal with supplying credit services to the agricultural sector and the role of different financial institutions in achieving this objective. [2453]

Key Words: Agriculture; Coastal and Central West Africa; Sierra Leone; Credit;

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711. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

712. Food and Agriculture Organization of the United Nations (FAO), "Analysis of Credit Schemes Benefiting Rural Women in Selected African Countries," FAO, Rome, Italy, February 1988, 52 p.

This study reviews credit projects in five countries (Kenya, Malawi, Sierra Leone, Zambia and Zimbabwe from November 1986 to January 1987) to identify factors that contributed to their success and failure. There were 21 credit projects reviewed. Several factors identified in contributing to the success of credit projects are: the institutions set up or selected to administer credit should be financially sound; administration of credit schemes should minimize the risk associated with default, and transaction costs; and, it is essential to train beneficiaries in the obligations of credit. Choosing a financially sound institution to administer credit is a crucial factor; encouraging links among support services should also be encouraged. Proper administration, from loan appraisal to loan collection and follow-up, is likewise found to be important. [4397]

Key Words: General; Africa; Kenya; Malawi; Zimbabwe; Sierra Leone; Zambia; Credit; Women; Gender;

713. Harrison, Alan, "Some Aspects of Rural Banking in Ghana and in Sierra Leone: Being a Report to the Credit and Marketing Division of FAO at the End of a Short (30 working-day) Period of Study," Department of Agricultural Economics and Management, Reading University, Reading, United Kingdom, 1991, 21 p.

This study about the rural banking system in Ghana and in Sierra Leone, though anecdotal and statistically deficient, concludes the following: that inflation requires a change in rural banking accounting and operation, and that there is a need to mobilize deposits. In addition, further development of formal financial intermediation is constrained by the absence of viable borrowers in the farming community. [4168]

Key Words: Agriculture; Coastal and Central West Africa; Ghana; Sierra Leone; Rural finance;

714. Johnny, Michael, Informal Credit for Integrated Rural Development in Sierra Leone, Studien zur Integrierten laendlichen Entwicklung nr. 6, Hamburg, Federal Republic of Germany: Verlag Weltarchiv, 1985, 212 p.

Reviews the credit markets in Sierra Leone and also discusses the limitations and strengths of informal lending. Results of a survey showed farmers willingly pay high interest rates to informal lenders because of the promptness of disbursements, non-targeting credit features, and the simplicity of operations. Study concludes that informal systems are better channels for farm loans than are current formal institutions. Author recommends the use of informal systems to channel loans to borrowers of small amounts. [3516]

Key Words: General; Coastal and Central West Africa; Sierra Leone; Informal finance;

715. Kanneh, Mohamed, "Small-Scale Village-Level Credit Scheme of the Sierra Leone People's Participation Project," Rural Development in Practice, August 1988, pp. 8-9.

This article reviews the People's Participation Project (PPP) which was introduced into Sierra Leone in 1982. The aims of PPP is to increase the participation of the rural poor in fulfilling their own needs. The key elements of the project are self-organisation of the rural poor in small, informal and socio-economically homogeneous groups undertaking self-chosen common food production and income generating activities. The groups are assisted by specially selected and trained group promoters living with the group members. A pilot credit scheme includes disbursement in cash and in kind depending on the type of activity. Some problems are discussed with a number of measures to overcome them. The project has already been extended to many areas in the country which indicates its potential for providing at least some of the rural poor with the basis for self-reliance. [4263]

Key Words: General; Coastal and Central West Africa; Sierra Leone; Credit;

716. Keith, Robert W. W., "An Overview of Operational Problems in Rural Credit Institutions. Implications for National Training Policy in Sierra Leone for the Rural Banking Programme," A discussion paper/training manual, Landell Mills Associates, Bath, United Kingdom, 1985, 30 p.

Serves as a training guide for analysis of operational problems of rural financial institutions. The main objective is to suggest a definitive way forward in the use of operational, management

appraisal and technical manuals as foundation stones for Bank of Sierra Leone through a rural banking and credit unit which will act as a training centre for rural banks. [4744]

Key Words: Agriculture; Coastal and Central West Africa; Sierra Leone; Credit;

717. Keith, Robert W. W., "The Future for Rural Banking in Sierra Leone," Landell Mills Associates, Bath, United Kingdom, February 1987, 46 p.

The author discusses considerations that need to be taken into account in the creation of rural banking such as integrated banking services and non-banking services related to credit, technical assistance, input supply, marketing and infrastructure, among others. The management philosophy is based on the presence of well-managed, low-cost systems that ensure the timely and efficient coordination/delivery of basic services. Personnel administration, community participation, technology generation and dissemination are important factors that impact the rural banks. The rural bank agricultural credit program follows a non-traditional approach where property guarantees will not be demanded but the borrower would be judged on his/her honesty and willingness to progress. The author proposes that national program evaluation and planning be implemented to monitor the efficiency and viability of the suggested programs in the future of rural banks. [4531]

Key Words: General; Coastal and Central West Africa; Sierra Leone; Banks;

718. Kilby, Peter, Carl Liedholm, and Richard L. Meyer, "Working Capital, Rural Non-Farm Firms and Rural Financial Markets," Discussion Paper No. 5, Presented at the Colloquium on Rural Finance, Washington, D.C., September 1-3, 1981, Economic Development Institute, The World Bank, Washington, D.C., 1981, 31 p.

Although rural farm activities are an important component of the rural economy, they have generally been overlooked by those examining rural financial markets. Yet, the fungibility of finance, particularly for working capital, insures that they are an integral part of the relevant terrain. The relationship of these activities to the rural households are examined; quantitative benchmarks of rural non-farm enterprises, particularly those engaged in manufacturing, and their use of working capital are presented. A demand and supply analysis of working capital with reference to rural manufacturing is developed and the results of econometric analysis is reported for Sierra Leone. Several policy recommendations are also forwarded. [2413]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Sierra Leone; Finance; Rural non-farm;

719. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving

economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally, external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

720. Liedholm, Carl, "Small Scale Enterprise Credit Schemes: Administrative Costs and the Role of Inventory Norms," Working Paper No. 25, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1985, 24 p.

Examines the scope for reducing loan administrative costs in small enterprise lending and argues that low cost schemes involve low information cost. Develops inventory norms for working capital requirements, based on primary data collected from major small scale enterprise types in the U.S., Jamaica, Honduras, and Sierra Leone during the late 70s and early 80s. [3258]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Sierra Leone; Credit; Transaction costs;

721. Liedholm, Carl, and Donald Mead, "Small Scale Industries in Developing Countries: Empirical Evidence and Policy Implications," International Studies Series No. 9, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1987, 141 p.

This paper uncovers, describes and analyzes small-scale industrial enterprises in a dozen countries. In depth surveys and analyses of small industries were undertaken in Sierra Leone, Jamaica, Thailand, Honduras, Egypt and Bangladesh. The determinants of the demand for and supply of small-scale enterprise activities are extensively reviewed. The key findings from the case studies on these countries as well as their implications for policy and programs provide the main focus of this paper. [0259]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Sierra Leone; Finance;

722. Ojermark, Paul, "Group Based Savings and Credit in Rural Africa. The Experience of FAO - People's Participation in Rural Development through Promotion of Self-Help Organizations," (Draft), FAO, Rome, Italy, 1986, 32 p.

Discusses the experiences in implementing the financial component of the People's Participation Programme in African countries. Outlines the major findings and recommendations of a training workshop for project staff, held in Mbabane, Swaziland, in December 1985, analyses the implementation of the financial component in African project countries and provides conclusions and recommendations for improving project performance. The paper is based on reports and other documents on projects in seven countries (Ghana, Sierra Leone, Kenya, Zambia, Lesotho, Swaziland and Zimbabwe), special studies of the four oldest projects and additional information obtained at the Mbabane workshop. General recommendations cover savings mobilization as a project

component to be emphasized, positive and realistic interest rate levels in the credit project design, and adequate training for both implementers and beneficiaries. Striking a balance between contractual and voluntary savings, establishing a solid partnership with banks and development of appropriate training materials are some of the specific recommendations for future project design. [4737]

Key Words: General; Africa; Ghana; Sierra Leone; Kenya; Zambia; Lesotho; Swaziland; Zimbabwe; Finance;

723. Okorie, Aja, J. D. Rogers, and F. Ofori-Boadu, "Agricultural Credit in the West African Sub-Region: The Training Needs and Programme for Action," The National Consultants of WACACT, Freetown, Sierra Leone, December 1985, 32 p.

This report outlines the agricultural credit training needs and action program for the West African sub-region countries of Ghana, Nigeria and Sierra Leone. It argues for the utilization of pre-existing institutions within the sub-region, advocates training for policymakers, managers, and extension officers and credit end-users. Further, it proposes a curriculum that includes policy formulation, human relations and communications, resource management and a tour of rural banks in Ghana. [4634]

Key Words: General; Africa; Ghana; Nigeria; Sierra Leone; Formal finance;

724. Reno, Barbara Morrison, Jane de Veli, Jonea Gurwitt, and Virginia DeLancey, "Report of the Bilingual Regional Seminar-Dakar, Senegal. March 2-6, 1981: Increasing Women's Access to Credit Through Credit Unions in West Africa," ACOSCA, Nairobi, Kenya, September 1981, 47 p.

The purpose of this seminar that grouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently: 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. [2496]

Key Words: Women; Africa; Cameroon; The Gambia; Côte d'Ivoire; Niger; Senegal; Sierra Leone; Togo; Burkina Faso; Upper Volta; Credit unions; Government policy and programs;

725. Sey, S., "The Role of Financial System in General and Central Banks in Particular," Paper prepared for the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, 30 January-10 February 1984, AFRACA, Nairobi, Kenya, November 1983, 34 p.

This is a report based on the author's visits to Sierra Leone and The Gambia to review the central banks in these countries with respect to their role in the planned development of non-monetised areas, development and regulation of an institutional marketing system to inculcate financial discipline, and evolution of appropriate manpower training and development facilities for rural credit institutions. Central banks had been active in the setting up of agricultural development banks, in

the provision of initial capital, interest subsidy, provision of loan guarantee and building up of technical personnel needed by the development banks in helping prepare projects for farmer-borrowers. [4636]

Key Words: General; Africa; The Gambia; Sierra Leone; Formal finance;

726. Taylor, Alwin, "The Demand for and the Supply of Credit in the Agricultural and Small Scale Sectors of the Sierra Leone," Savings and Development, Vol. III, No. 1, 1979, pp. 24-59.

Examines the institutional arrangement for financing the agricultural and small scale industries sectors in Sierra Leone during the period 1960-76, estimates the "Credit Gap" and argues the need for creating a separate Agricultural Bank, along with the provision of supervised credit to the small scale industry sector. [4916]

Key Words: Agriculture; Coastal and Central West Africa; Sierra Leone; Formal finance; Supervised credit; Micro and small enterprise;

727. Thomas, Christopher, "Post-Project Study of the FAO People's Participation Programme: Pujehun, Sierra Leone," FAO, Rome, Italy, February 10, 1990, 61 p.

Reviews the experience of the FAO-assisted People's Participation Program in the Pujehun district of Sierra Leone from 1982 to 1986. Aimed at assisting in the formation of local groups to lead in the self-development of their communities, the program included the setting up of a guarantee-cum-risk and a revolving fund for onlending to small enterprises; a group savings component; and an intra-group credit component. Sustainability of PPP groups hinged on the quality of the group formation process, the training for group promoters and traders, success of income generating activities, homogeneity of group members, and willingness of group participants to engage in mutual self-help. Among the five groups that failed (out of 55 functional by project-completion), factors cited include lack of tangible benefits for the group members, lack of support from or corrupt practices of extension agents, extreme isolation and limited access to resources, heterogeneity and inability to enforce group bylaws. [4671]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Sierra Leone; Informal finance; Self-help groups;

728. van Eldijk, Abraham, "Commercial Joint Ventures in West African Trade Systems," Draft paper, Department of Agrarian Law, Agricultural University, Wageningen, The Netherlands, May 1990, 19 p.

The paper describes the self-help forms of organizations engaged in food trade in northern Sierra Leone that interlink food trading activities with savings and credit. These are categorized as (1) market banking, (2) rotating schemes of the ROSCA type, (3) mutual credit funds, (4) rotating trade joint ventures/rotating commodity pools, (5) rotating capital trade joint ventures, (6) joint share-trading ventures, and (7) produce banking. The author argues that through these interconnected associations that enjoy sanction (at times participation as members) by authorities, other functions, such as coordination, arbitration, supply control and product standards, are served as well. [0522]

Key Words: Marketing; Coastal and Central West Africa; Sierra Leone; Informal finance; Self-help groups; Savings mobilization; Output marketing;

729. Wapensky, Basil A., "Banking and Finance in Sierra Leone--A Developing Economy," Research Paper No. 43, Bureau of Business and Economic Research, School of Business Administration, Georgia State College, Atlanta, Georgia, May 1968, 34 p.

Author provides a brief overview of Sierra Leone's economy and then goes on to describe its banking and financial system, where foreign owned banks play a major role. He also notes that agricultural credit makes up a very small part of total loans in the country. [Agricultural Library, The Ohio State University, HG3399S5W3]

Key Words: General; Coastal and Central West Africa; Sierra Leone; Finance; Banks;

730. Williams, Olu, "Formal Credit and Default Problems in IRD-Programmes in Sierra Leone," Verlag Weltarchiv, Federal Ministry for Economic Cooperation, Hamburg, Federal Republic of Germany, 1985, 252 p.

The study attempts to identify some of the major problems for loan default in the Eastern Area Integrated Agricultural Development Project. It found that the formal credit flow into the farm sector is still insignificant despite government efforts to improve the situation. Major causes of defaults are poor institutional set-up and inefficient technological packages (poor technical advice, poor marketing arrangements, poor accountability). [GER]

Key Words: General; Coastal and Central West Africa; Sierra Leone; Finance; Credit;

731. Zack-Williams, A. B., "Sierra Leone: Crisis and Despair," Review of African Political Economy, No. 49, Winter 1990, pp. 22-33.

Examines the performance of the Sierra Leone economy during 1970-85, tracing economic decline to both internal (muffled democratic participation by a "kleptocracy") and external (oil price increase and deteriorating terms of trade) factors. Argues that the economic crisis is closely tied up with the wider political question of the need for democratic accountability. [5156]

Key Words: General; Coastal and Central West Africa; Sierra Leone; Finance;

Togo

732. Baydas, Mayada, and Carlos E. Cuevas, "The Demand for Funds from Rural Credit Unions in Togo," Savings and Development, Vol. 14, No. 4, 1991, pp. 371-380.

The paper shows that credit rationing is not exercised through transaction costs in Togo rural credit unions, as is the case in other financial institutions. Rules of proportionality between deposit holdings and loan amounts determine loan size, although risk-related factors influence the level of borrower transaction costs. [1058]

Key Words: General; Coastal and Central West Africa; Togo; Credit; Credit unions;

733. Bédard, Guy, "La Mobilisation de l'Epargne Rurale par les Institutions de Type Coopératif et son Impact sur le Développement Local: Synthèse de Sept Etudes de Cas: Burkina Faso, Cameroun, Egypt, Nigeria, Rwanda, Togo, Zimbawe," Université Coopérative Internationale, Québec, Canada, August 1985, 42 p.

This paper is a summary of case studies of seven African countries on the impact of savings mobilization by cooperative finance groups. Despite their diversity within countries and from one country to another, the African cooperatives have proven their ability to mobilize savings and to use accumulated resources towards productive uses. The challenge now rests, if that is their goal, to prove their capability to become cooperative development banks with a primary mission to provide credit to the rural agricultural and industrial sectors. To reach such a goal, cooperatives have to stop attributing loans for special purposes and to train farmers on good credit use. [4196]

Key Words: General; Africa; Burkina Faso; Cameroon; Nigeria; Rwanda; Togo; Zimbabwe; Cooperatives; Agricultural credit; Credit unions; Savings;

734. Bédard, Guy, Argent Chaud et Argent Froid. La Mobilisation de l'Epargne Locale par des Institutions Cooperatives et son Impact sur le Developpement Local. Synthese de Sept Etudes de Cas Africains, Serie: Cahiers de l'U.C.I., No. 7, Quebec, Canada: Université Coopérative Internationale, 1985, 35 p.

Summarizes different research projects and consultations on the mobilization of rural savings for African rural development through the intermediary of cooperatives. The countries chosen were Burkina Faso, Cameroon, Egypt, Nigeria, Rwanda, Togo, and Zimbabwe. Analyses the levels of saving, its simulation parameters, the variety of its institutions and organizations, and risks with its reinvestment. [4741]

Key Words: General; Africa; Burkina Faso; Cameroon; Egypt; Nigeria; Rwanda; Togo; Zimbabwe; Finance; Cooperatives;

735. Bhatia, Rattan J., "The West African Monetary Union: An Analytical Review," Occasional Paper No. 35, IMF, Washington, D.C., May 1985, 59 p.

Until 1984, the West African Monetary Union (WAMU) consisted of the six West African countries of Benin, Burkina Faso, Ivory Coast, Niger, Senegal, and Togo. For nearly two decades these

countries have had a freely circulating common currency issued by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). The CFA franc has remained pegged at 50 to the French franc since 1948. This study analyzes the implementation of WAMU monetary policy. The study reviews the theory of optimum currency areas and the structure and function of BCEAO from 1962-74, summarizes the money supply process, and reports several financial ratios for the six countries. One section discusses the BCEAO reforms made in 1974 including a new tool for controlling credit expansion, domestic and international interest rates were harmonized, an interbank money market was established, and limits were set on the amount of assets that banks could hold outside the Union. Credit policy and other developments are then discussed for 1974-82. This study makes no definitive analysis of WAMU but identifies some of the constraints member countries have in dealing with their unique problems. For example, interest rate and exchange rate policies cannot be tailored to meet the situations found in each country. [4667]

Key Words: General; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Senegal; Togo; Finance; Monetary policy;

736. Camara, I., "Les Structures Mutualistes d'Epargne et de Credit (SMEC) dans l'Union Monétaire Ouest-Africaine" in The ILO and the Financial Sector: Small Financial Mechanisms in Support of Poverty Alleviation, Enterprise Promotion and Self-Reliant Development. Report of a technical consultation organised by the International Labour Office, Geneva, 19-20 September 1991, Geneva, Switzerland: ILO, 1991, pp. 11-17.

The paper is a review of informal financial settings in the seven West African Monetary Union (UMOA) countries of Bénin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Sénégal and Togo. The author believes that mutualists and cooperative forms of financial organizations remain a viable alternative for meeting the financial needs of farmers as well as small and micro enterprises. Two financial arrangements are predominant in rural areas in the seven countries. They are savings and credit cooperatives (COOPECs) and village banks. COOPECs are very similar to credit unions with a few of them closely following the Grameen bank approach. Village banks, on the other hand, do not tie savings to credit. They are relatively new to West Africa. Their major weakness are their isolation and their fragmentation as no formula has been found to develop a viable link with the formal financial sector. The author recommends a support program be set up for networking in the UMOA countries with the help of donor agencies. [5322]

Key Words: Finance; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Niger; Senegal; Togo; Micro and small enterprise; Credit; Savings;

737. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down.

When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

738. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

739. Cuevas, Carlos E., "Baseline Study of the Togo Credit Union Movement," Report submitted to the World Council of Credit Unions, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, September 1987, 86 p.

Analyzes the evolution and performance of credit unions in Togo over the last decade and documents the current status of credit union members on the basis of data provided by Federation des Coopératives d'Epargne et de Crédit (FUCEC)-Togo and some 390 questionnaires from the field survey carried out in the rural areas of the country. Findings indicate a strong and steady growth of credit unions (COOPECS) for the period 1976-1986. Important scale differences between rural and urban Coopecs, that can be traced back to the different common bond associated with rural vis-a-vis urban cooperatives, and the transaction costs differential implied by this organizational contrast are also observed. On the other hand, the growth performance of rural Coopecs has been consistently superior to that of urban credit unions, hence scale differences tend to gradually

decrease. The analysis of financial indicators shows that the network of Coopecs and the CLF are evolving in a promising path of financial growth. [1099]

Key Words: General; Coastal and Central West Africa; Togo; Credit unions;

740. Cuevas, Carlos E., "Rural Finance Profile of Togo," Report submitted to FINAFRICA, November 1987, Economics and Sociology Occasional Paper No. 1415, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, November 1987, 109 p.

Presents an overview of rural finance in Togo and identifies the major uses and sources of funds in the financial system. Concludes that improved returns to rural enterprises, in addition to the substantial capital inflows involved in rural development projects represent currently and potentially a strong base for financial intermediation in rural areas. The significant progress being made by rural credit unions, and successful deposit mobilization efforts by the Caisse Nationale de Crédit Agricole (CNCA) are positive signs in the assessment of the development potential of rural finance in Togo. [1129]

Key Words: General; Coastal and Central West Africa; Togo; Rural finance;

741. Cuevas, Carlos E., "Savings and Loan Cooperatives in Rural Areas of Developing Countries: Recent Performance and Potential," Savings and Development, Vol. XII, No. 1, 1988, pp. 1-17.

This paper relies on data from four case studies to analyze some of the main indicators of credit union performance and draw implications about their potential as an institutional basis for the development of rural financial systems. The cases reviewed are Cameroon, Rwanda, and Togo in Africa, and Honduras in Latin America. The findings indicate that cooperative savings grow in general faster than quasi-money in the economy, thus increasing the relative importance of credit unions in the country's monetary system. This trend is even more visible when comparing the lending performance of credit unions with the growth of private sector credit. The results presented suggest that cooperative organizations can be a dynamic form of financial institutions, and are likely to substantially increase access to financial services in rural areas of low income countries. [0579]

Key Words: General; Africa; Cameroon; Rwanda; Togo; Cooperatives; Rural finance; Credit unions; Savings;

742. Cuevas, Carlos E., "Togo," in Rural Finance Profiles in African Countries, Vol. 2, Mario Masini (ed.), Milan, Italy: Finafrica-Cariplo, 1989, pp. 209-308.

This book chapter discusses the main features of the economy, monetary policy, and financial development, financial institution performance, and rural development infrastructure and agricultural pricing policies in Togo. The institutional review covers the CNCA (agricultural development bank) which is the single biggest lender to agriculture, the CET or the post-office deposit network, and the credit union network (FUCEC). The CNCA has been saddled with growing arrears particularly in agriculture, while the CET is a net deposit-taker with the government sector as the main borrowers. Thus, in view of its growth performance, author sees the expansion of the credit union system and

deposit mobilization efforts of the CNCA as promising alternatives for financing development in the rural areas. [0021]

Key Words: Agriculture; Coastal and Central West Africa; Togo; Rural finance; Development bank; Credit unions;

743. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière Internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

744. de Stemper, Gloria Almeyda, "The Role of Credit in Development Projects: The Credit Union Movement in Togo," African Review of Money Finance and Banking, supplementary issue of Savings and Development, No. 1, 1987, pp. 27-44.

This article analyzes the development of CUs (Credit Unions) in Togo. It describes the types of loans given by CUs and their financial intermediation role in Africa. CUs facilitate access to credit to those who are ignored by the formal financial system and could not gain access to credit otherwise. The study shows that CUs allow savings mobilization by responding well to the needs of members. Ninety Togolese CUs serving more than 9,000 members clearly shows indigenous institutional development. Concludes that in credit unions, the sense of ownership by members is a crucial confidence builder, the source of credit is the members' own savings, and that credit is demand driven in that members assess their own needs. [5145]

Key Words: General; Coastal and Central West Africa; Togo; Credit unions;

745. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace

historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

746. Gentil, Dominique, Yves Fournier, Claude Mouret, M'Baye Diao, Gaudens Dagnon, Jean-Baptiste Nana, and Florentin Agoua, "Etude sur les Perspectives et Modalités de Création de Nouvelles Institutions Bancaires de Type Coopératif et Mutualiste: Rapport de Synthèse," IRAM, Paris, France, November 1990, 74 p.

This report summarizes studies on perspectives and modalities for creating mutual and cooperative banking institutions. Studies were done in seven African UMOA countries: Sénégal, Burkina Faso, Mali, Niger, Côte d'Ivoire, Togo, and Bénin. Existing institutions such as CNCA, COOPECs, Development Banks, and tontines are reviewed. Other experiences of Banques Populaires in Rwanda and Unit Banks in Ghana and Grameen Banks in Bangladesh are analyzed for comparison and possible application to West Africa. The investigations indicate that the creation of new finance institutions don't seem necessary because there exists already a lot of different savings and credit groups, especially in the rural sector. The suggestion is to rather focus attention on designing projects for the urban sector which rapid growth and importance of its informal sector cannot be ignored. [4190]

Key Words: General; Africa; Senegal; Burkina Faso; Mali; Niger; Côte d'Ivoire; Togo; Bénin; Finance; Banks; Cooperatives; Credit unions; Development banks;

747. Gérard, Renée, Danielle Dedegbe, and Michael T. Marx, "Etude Préparatoire pour la Mise en Place d'Un Fonds de Roulement pour Prêts Tournants au Bénifice des Groupements Féminins: Rapport de Mission au Togo," FAO/UNIFEM, Rome, Italy, September 1987, 14 p. + annexes.

This is a preliminary report on setting up funds for rotating credit to benefit womens' groups in Togo. The authors recommend that savings mobilization be addressed and pressed on to prevent non-repayment of loans. A cooperation should be established between existing financial institutions, including CNCA (the Togolese National Credit Association) and womens' groups. The report states how funds should be allocated among diverse economic activities and how womens' groups should be given more attention. [4311]

Key Words: General; Coastal and Central West Africa; Togo; Finance; International donors; Women; Gender; Informal finance; Self-help groups;

748. Germidis, Dimitri, Denis Kessler, and Rachel Meghir, Financial Systems and Development: What Role for the Formal and Informal Financial Sectors?, Paris, France: Development Center Studies, OECD, 1991, 253 p.

Based on extensive case studies in 12 developing countries on three continents, the authors provide an analysis of the overall framework for financial intermediation in developing countries, including both the formal and informal sectors, and the economic policy environments in which they operate. The book looks specifically at domestic savings, and concludes that overall financial development cannot be achieved by focusing attention on formal sector institutions alone, but neither can the informal sector be left to its own devices if financial dualism and its impact on development are to

be reduced. The authors propose ways to improve the efficiency of the financial system in developing countries by linking the two sectors in order to establish a more balanced economic, financial and monetary environment. [Agricultural Library, The Ohio State University, HG195G471991]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Mauritania; Senegal; Finance; Informal finance; Formal finance; Savings mobilization;

749. Germidis, Dimitri, Dennis Kessler, and Rachel Meghir, "Mobilizing Domestic Savings for Development: What Role for the Formal and Informal Financial Sectors?", Summary Note on the Development Centre Study, OECD, Paris, France, September 1989, 12 p.

With the international financial crises of 1981-1982, developing countries have been forced to rely on the mobilization of domestic resources to finance development. This change has highlighted inefficiencies and deficiencies in the financial systems of these countries. This study is based on the results from case studies of Burundi, Ethiopia, Togo, Zambia, Zimbabwe, India, Indonesia, the Philippines and Mexico. Analyzes the role of formal and informal finance in the context of financial dualism, focusing on the overall framework for financial intermediation. By underlining the similarities and differences in function, identifies areas where the two sectors are complementary and substitutable, thereby uncovering points for bridge building between the sectors. [0351]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Savings mobilization; Formal finance; Informal finance;

750. Hamman, Sonia, "Informal Financial Circuits in West Africa," Occasional Paper Series, Office of Housing and Urban Programs, USAID, Washington, D.C., January 1984, 34 p.

This paper explores the channels through which credit and savings flow in five West African nations. It presents the results of an investigation of the variety and vitality of those informal systems used to mobilize financial resources for investment and credit needs in the Ivory Coast, Liberia, Niger, Senegal, and Togo. The paper demonstrates that formal financial institutions in these African countries must design credit and savings systems attractive to that segment of the urban population which now uses only informal financial networks. The relationship of financial patterns to the housing industry is a further focus of the study. [1022]

Key Words: General; Africa; Côte d'Ivoire; Liberia; Niger; Senegal; Togo; Informal finance; Self-help groups;

751. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector

investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

752. Innovations et Réseaux pour le Développement (IRED), "Epargne, Crédit et Autopromotion des Communautés de Base en Afrique de l'Ouest - Synthèse d'une Etude Réalisée en 1989 au Burkina Faso, en Gambie, au Sénégal et au Togo," IRED and Services d'Echanges et d'Appui à la Gestion (SEAG), Niamey, Niger, 1989, 55 p.

This report reviews the status of savings mobilization and credit in some Western African countries for the purpose of creating a regional savings and credit system in rural Sahel. The report examines the constraints and difficulties for savings mobilization and credit distribution in the rural sector. The recommendations favor solutions to make the savings and credit system in the Sahel more accessible to the majority of poor farmers. Specific recommendations call for the creation of village groups concerned with savings mobilization and the education of their members, especially the young and women. Village groups should seek cooperation with similar organizations and with the formal banks. The governments and NGOs should not try to impose their ideas on the groups. [4554]

Key Words: General; Africa; Burkina Faso; The Gambia; Senegal; Togo; Finance; Credit; Savings; Savings mobilization;

753. Kaufman, Howard K., Normal L. Ulsaker, Frederick E. Brusberg, Galen Hull, and Graham Owen, "Final Report: Midterm Evaluation of Togo Rural Institutions and Private Sector Project (TRIPS)," Report prepared for USAID, Winrock International Institute for Agricultural Development and Development Assistance Corporation, Washington, D.C., May 6, 1991, 82 p.

Four project components, implemented through CARE International and the Credit Union National Association of North America (CUNA), were evaluated: (1) Promotion and strengthening of rural producer groups, through credit infusions designed to induce adoption of innovations - recommended discontinuance of component; (2) Small and micro-enterprise development - recommended discontinuance, or hiring of an experienced small-enterprise specialist; (3) Training - recommended better focus and client selection recommended; and (4) Credit union development - recommended continued support for appropriate legislation. Overall, the failure to expand the farm economy, and hence, the failure to develop a sustainable savings and credit mechanism, was reported. [4235]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Togo; Credit unions; Technical assistance;

754. Kodzo, Akemakou Kotsoni, "Epargne dans les Secteurs Formel et Informel: Expérience des COOPECs au Togo," Presented at the Séminaire sur les Secteurs Formel et Informel, Dakar, Sénégal, 21-22 January 1991, Federation des Unions Cooperatives d'Epargne et de Credit du Togo, togo, January 1991, 24 p.

This paper describes the CU or COOPEC movement in Togo, their organization, operation and performances as well as some difficulties that have arisen. The author suggests that the governmental authorities establish laws that would protect and promote COOPECs, and implement policies for savings mobilization. [4170]

Key Words: General; Coastal and Central West Africa; Togo; Credit unions; Cooperatives;

755. Koffi-Tessio, E. M., "Credit Rural au Togo: Impasse ou Espoir?", Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ougadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 25 p.

The author discusses the rural credit markets in Togo and attempts to reflect whether it is a dead-end situation or there is hope for improvement. The paper raises some criticism about the situation and proposes an endogenous rural credit structure taking into account the rural population. The author suggests that the government should disengage its intervention policies because that is the basis for an efficient rural financial market. [4297]

Key Words: General; Coastal and Central West Africa; Togo; Credit;

756. Lassan, Cheryl A., and John E. Schiller, "The Green Revolution Africa-Style: Toward Defining a Technology for Rural Productivity in Togo, West Africa - The Zio River Economic Development Project Midterm Evaluation," Association pour la Productivité au Togo, Togo, March 1987, 56 p.

Reports that in two year's time, APP/Togo's integrated approach, consisting of applied agronomic research, extension, credit training and small business development program, has established the potential for profitable small farmer agriculture in the region. It notes that turning this potential into reality would require developing the ability to replicate this AID-assisted project, and serve larger numbers more cost effectively. [4233]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Togo; Credit unions; Technical assistance; Supervised credit;

757. Leite, Sergio Pereira, and Dawit Makonnen, "Savings and Interest Rates in the BCEAO Countries: An Empirical Analysis," Savings and Development, Vol. X, No. 3, 1986, pp. 219-232.

Study investigates the determinants of saving in the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) countries of Benin, Ivory Coast, Niger, Senegal, Togo, and Upper Volta. The sample covers the period 1967-1980. Three models of saving behavior were chosen in which the real interest rate was introduced as an explanatory variable. These models were: 1) model based on the Keynesian Absolute Income Hypotheses; 2) a model using the lagged savings hypotheses; and, 3) a model employed by Houthakker and Taylor's dynamic adjustment hypotheses. The basic determinants of saving behavior in BCEAC countries are the level of changes in disposable income and the past saving performance. The results indicate that the direct effect of interest rate policies

on overall savings is relatively small in the BCEAO countries, but that its effect on financial savings may still be significant. [5027]

Key Words: General; Africa; Benin; Côte d'Ivoire; Niger; Senegal; Togo; Upper Volta; Burkina Faso; Savings; Interest rates;

758. Lelart, Michel, La Tontine Pratique Informelle D'Épargne et de Crédit dans les Pays en Voie de Développement, Paris, France: John Libbey Eurotext, 1990, 356 p.

The theme of this book is the tontine informal savings and credit practices in developing countries. The book is divid J into three parts, each containing a number of articles. The first part includes articles discussing the practices of tontines in Senegal, Benin and China. The second part includes articles discussing empirical research on tontines in Senegal, Niger and Togo. The third part includes articles discussing the dynamics and rationality of tontines in Africa in general. [4688]

Key Words: General; Africa; Senegal; Niger; Togo; Informal finance; Credit; Savings; ROSCAs; Cooperatives;

759. Maldonado, C., "The Underdogs of the Urban Economy Join Forces: Results of an ILO Programme in Mali, Rwanda, and Togo," International Labour Review, Vol. 128, No. 1, 1989, pp. 65-84.

The author reviews the design, achievements and impact of the ILO's World Employment Programme to assist small-scale activities in Mali, Rwanda, and Togo. The aim of the program is to encourage small-scale urban craftsmen (such as carpenters, blacksmiths, masons, and repairmen) to organize themselves in order to secure better access to production resources and credit, acquire occupational skills and so improve their earning capacity. Unlike traditional methods which rely on decisions taken by outsiders, this program emphasizes the participation of the disadvantaged in decision-making. One of the principal achievements of the program has been to assist small-scale producers' self-organization to form associations and gain negotiating power. Support workshops and training allow craftsmen groups easier access to production facilities; groups that raise their own funds are less vulnerable and less dependent on outside assistance than borrowing groups. The financing of microenterprises faces mainly two problems: their savings capacity and credit facilities. Problems persist in Mali while innovative financial mechanisms promoted the success of these two sources of financing in both Rwanda and Togo. Apart from a few exceptions, evaluations reflect positive effects on the participants' incomes and employment. The conclusion reached is in support of grass-roots initiatives and the mobilization of local resources as effective means of promoting micro-enterprises. [1240]

Key Words: Micro and small enterprise; Africa; Mali; Rwanda; Togo; Finance; Employment;

760. Masini, Jean, "The Role of Financial Intermediation in the Mobilization and Allocation of Household Savings in Developing Countries: Interlinks between Organized and Informal Circuit--The Case of Togo," Unpublished paper presented at the Internal Experts' Meeting on Domestic Savings Mobilization Through Formal and Informal Sectors; Comparative Experiences in Asian and African Developing Countries, Honolulu, Hawaii, June 2-4, 1987, OECD, Paris, France, April 1987, 16 p.

Author discusses the dualism of the financial system in Togo where the formal and the informal sector co-exist side by side. She concludes that the informal savings schemes take many forms,

are self-perpetuating, and do not have non-economic dimensions. The main reason why people rely on the informal rather than the formal system is accessibility. [0034]

Key Words: General; Coastal and Central West Africa; Togo; Informal finance; Savings mobilization; Self-help groups;

761. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 2, The Credit Markets of Africa Series No. 20, Milan, Italy: FINAFRICA-CARIPLO, 1989, 462 p.

Document is part of a series of country profiles meant to assist in the assessment of the different types of efforts involving institutional finance in rural development in Africa. Volume includes Burkina Faso, Cameroon, Togo, Zambia and Zimbabwe for which the main features of the economy, monetary policy and financial development, financial institution performance, rural credit and development infrastructures, and agricultural pricing policies, key financial institutions and overview of rural finance are presented. The Preface discusses some conclusions, with one on project design and rural financial institution performance suggesting that a financial institution be viewed as an intrinsically useful device, organized in the form of a business firm and specifically adapted to resource allocation activities. Editor recommends: shifting of all activities and functions involving unilateral wealth transfers away from rural finance institutions to fiscal agencies; starting with relatively small financial institutions whose projected growth path takes into account the availability of technical and managerial skills needed for an efficient banking institution; and add emphasizing skills needed for general management for organizational survival in addition to the ability to negotiate with customers, assess risk, build portfolios. [0021B]

Key Words: General; Africa; Burkina Faso; Cameroon; Togo; Zambia; Zimbabwe; Finance; Credit unions; Savings & credit cooperatives; Development banks;

762. Ministère du Développement Rural, Recherche de Nouvelles Lignes d'Action et de Stratégies pour un Développement Coopératif propre à l'Afrique de l'Ouest: Togo, International Co-operative Alliance, German Foundation for International Development, May 1986.

This document is based on information from national consultants and trusteeships. A survey of cooperatives, pre-cooperatives, and mutual self-help groups completes the data. The report analyzes production, commercialization, and savings and credit cooperatives. In 1985, Togo counted 115 credit unions with a total membership of 12,700 headed by the 'Fédération des Unions Coopératives d'Epargne et de Crédit' (FUCEC). The FUCEC assumes training responsibilities for local credit union staff. In addition, the report describes credit policies and institutional structure of Togo's National Agricultural Credit Bank (CNCA). It is not a critical appraisal. [GER]

Key Words: General; Coastal and Central West Africa; Togo; Credit unions;

763. Nelson, Eric R., "Evaluation Report: Entente African Enterprises Loan/Project," Report to USAID, USAID, Washington, D.C., February 1976, 44 p. + tables and annex.

Evaluates the Entente Enterprises program as an exercise in the institutionalization of the African SME development process in Benin (Dahomey), Burkina Faso (Upper Volta), Ivory Coast, Niger and Togo. Reports that the first loan fund was well-disbursed, reached a wide variety of enterprises and borrowed mainly for working capital. Recommends a more rigorous definition of African enterprise (to require at least 50% African capital and control); channeling more loans to SMEs; greater use

of the resources of the commercial banking sector; maintaining experimental character of the loan; discontinue targeting of special sector; and limit in participation in firms to prevent abuse through appropriation of expatriate enterprises. [4220]

Key Words: Micro and small enterprise; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Togo; Banks; Development bank; International donors;

764. Regional Economic Development Services Office/West Africa (REDSO/WA), "Evaluation of Entente Fund Rural Development Projects: Livestock II, and Food Production," Project Evaluation Report, prepared for USAID/Abidjan, REDSO/WA, Abidjan, Côte d'Ivoire, December 1981, 85 p. + appendices.

Report concludes that the Entente Fund was a cost effective vehicle for channeling AID funds for agricultural development projects in Ivory Coast, Upper Volta, Niger, Togo and Benin. Under the Food Production component, the Fund and the member states agreed, among others, to adjust small farmer credit policies so as to increase the amount of institutional credit available, offer longer grace and repayment terms and allow higher interest rates. Notes that the 15 sub-projects have not been adequately monitored, indicating weaknesses in data collection and reporting. [4790]

Key Words: Agriculture; Africa; Ivory Coast; Côte d'Ivoire; Burkina Faso; Upper Volta; Niger; Togo; Benin; Formal finance; Supervised credit;

765. Reno, Barbara Morrison, Jane de Veil, Jonea Gurwitt, and Virginia DeLancey, "Report of the Bilingual Regional Seminar-Dakar, Senegal. March 2-6, 1981: Increasing Women's Access to Credit Through Credit Unions in West Africa," ACOSCA, Nairobi, Kenya, September 1981, 47 p.

The purpose of this seminar that grouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently: 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. [2496]

Key Words: Women; Africa; Cameroon; The Gambia; Côte d'Ivoire; Niger; Senegal; Sierra Leone; Togo; Burkina Faso; Upper Volta; Credit unions; Government policy and programs;

766. Russell, Nathan C., and Christopher R. Dowswell (eds.), Africa's Agricultural Development in the 1990s: Can It Be Sustained?, Proceedings of a Workshop, Arusha, Tanzania, May 14-18, 1991, Mexico: CASIN/SAA/Global 2000, 1992, 200 p.

Documents the proceedings of a workshop on measures for helping Sub-Saharan African countries to achieve greater food security. One group of papers evaluates the agriculture projects established over the last five years by SAA and Global 2000 in six African countries (Tanzania, Ghana, Sudan, Zambia, Benin and Togo). Yield improvements were noted, but program evaluators also note the

need to improve on farm technology (particularly to shift to animal traction/mechanization), and for improvement in the service delivery systems, including credit. [5402]

Key Words: Agriculture; Africa; Tanzania; Ghana; Sudan; Zambia; Benin; Togo; Formal finance; Supervised credit;

767. Seibel, Hans Dieter, and Michael T. Marx, "A Guide on the Promotion of Linkages Between Formal and Informal Rural Financial Institutions based on Field Surveys Carried Out in African Countries - in Close Cooperation with the National Institutions," Agricultural Services Division, FAO, Rome, Italy, 1986, 106 p.

The objective of this paper is to show how informal and formal financial institutions can be linked to improve the functioning of rural financial markets and to initiate self-sustained development processes. Authors identify the following as instrumental to the linkage procedure: (1) survey and mobilization campaigns carried out jointly by a team of social scientists and local bank personnel; (2) appropriate participation strategies followed in communication with local authorities and with the informal financial institutions; and (3) agreement between the informal and formal financial institutions on a loan savings scheme designed to create related incentives to save and reimburse. Guidelines are also included for "upgrading" informal financial institutions and for "downgrading" formal financial institutions where linkages are not immediately feasible so as to require changes in the concepts and behaviors of the two parties involved. Examples of suggested "upgrading" activities for ROSCAs are increasing the amounts of regular savings contributions and learning about the different systems of calculating interest. While for formal financial institutions, measures to bridge the communication gap, and overcome spatial and psychological distance from the rural clientele are examples of "downgrading" activities. [5270]

Key Words: General; Africa; Côte d'Ivoire; The Congo; Togo; Nigeria; Self-help groups; Finance; Informal finance; Formal finance; ROSCAs;

768. Seibel, Hans Dieter, and Michael T. Marx, Dual Financial Markets in Africa: Case Studies of Linkages between Informal and Formal Institutions, Cologne Development Studies, Fort Lauderdale, Florida: Verlag Breitenbach Publishers, 1987, 144 p.

The objective of this book is to illustrate and document the various modes of linkages between formal and informal institutions based on experiences in Ivory Coast (development bank, with diverse ethnic groups); People's Republic of Congo (savings and credit cooperative, with ROSCAs); Togo (savings bank, with ROSCAs); and Nigeria (ROSCAs transformed into cooperatives, and ROSCAs linked with a commercial bank). The authors hypothesize that the rigid separation between formal and informal institutions has limited the contribution of the financial system to development in the rural areas. It highlights the importance of emphasizing self-help among the indigenous informal financial institutions and customer-orientation among the formal financial institutions as a simultaneous development process, and suggests guidelines for initiating area surveys and negotiating linkage arrangements. [1137]

Key Words: General; Africa; Togo; People's Republic of the Congo; Nigeria; Côte d'Ivoire; Rural finance; Self-help groups; Finance; Savings & credit cooperatives; Cooperatives; ROSCAs;

769. Soedjédé, Douato Adjémida, "L'Epargne et le Crédit Informels au Togo: La Tontine Commerciale," Notes de Recherche No. 90-9, Université des Réseaux d'Expression Française (UREF), Paris, France, 1990, 23 p.

The author describes what he calls a commercial tontine in Togo. By contrast with the mutual or financial tontine, a commercial one does not follow any particular regulation. It is less restrictive and more liberal with regard to membership participation, funds collection or loan allocation. It is also more savings oriented. [4546]

Key Words: General; Coastal and Central West Africa; Togo; Informal finance;

770. Soedjédé, Douato Adjémida, "L'Epargne et le Crédit Informels au Togo: La Tontine Financière sans Enchères," Notes de Recherche No. 90-10, Université des Réseaux d'Expression Française (UREF), Paris, France, 1990, 22 p.

This report describes the financial tontine in Togo. Similar to the mutual tontine, the financial tontine arises for solidarity and savings purposes. However, the financial tontine does not rotate its funds to its members. At the end of a stated period, loans are given to members at a much higher interest rate than banks. To avoid such high interest costs, the author recommends that farmers reorganize themselves into COOPECs instead. [4544]

Key Words: General; Coastal and Central West Africa; Togo; Informal finance;

771. United States Agency for International Development (USAID),"Togo Rural Institutions and Private Sector Project," Project Paper, Center for Development Information and Evaluation, USAID, Washington, D.C., n.d., 55 p. + appendices.

The Togo Rural Institutions and Private Sector (TRIPS) goal is to increase rural incomes in Togo through the increase and diversification of agriculture sector output. The major thrust is an expanded participation of private sector institutions in agriculture and rural financial markets by providing $12.0 million assistance to: Togo's credit union federation (FUCEC); CARE, for development of rural producer groups and private enterprises; and the Togo Ministry for Rural Development, for Project monitoring and coordination. Envisions a viable credit union movement as a sustainable source of financing for rural and agricultural development investments with the accomplishment of 8 objectives that include improvement in the credit union movement's legal and policy framework; expansion of FUCEC's production credit program; member education and promotion programs; and operational support for policy changes such as upward adjustment of interest rates on loans and savings, hiring of competent [personnel and setting of regular business hours. [4797]

Key Words: Agriculture; Coastal and Central West Africa; Togo; Credit unions;

772. World Council of Credit Unions (WOCCU), "Mobilization of Rural Savings Through Savings and Credit Cooperative Institutions for Investment in Local Development - Case Study Togo," WOCCU, Madison, Wisconsin, 1985, 28 p.

The report clearly points out that the credit union experience through the world, and especially in Africa, has been one of success when patient perseverance has been applied. The credit union movement in Togo has gone beyond the point of "having potential" just a few short years ago to

where it today services over 10,000 people throughout the entire country. The report concludes that perhaps the most important lesson learned from the Togolese credit union experience is that, in both a local and national context, private individuals can work together through private institutions throughout the country to meet their financial needs, whether they be a safe place to save, access to credit, or both. [5195]

Key Words: General; Coastal and Central West Africa; Togo; Cooperatives; Savings mobilization;

773. Appleby, Gordon, Jan van Laouwen, and Robert Hammang, "Informal Financial Markets: Zaire and Senegal," Final draft prepared for USAID, Bureau for Africa/MDI, Washington, D.C., March 1989, 113 p. + appendices.

The authors give a descriptive overview of the informal financial sector in Zaire and Senegal. They recommend linking the informal financial markets with formal financial markets in both countries. AID could intervene by indirect support to financial markets through regional market centers and increase the ability of informal markets to intermediate financial services. The report also compares the relative strength of informal intermediation --greater flexibility-- to the formal financial market -- more structure and security. [0730]

Key Words: General; Africa; Senegal; Zaire; Informal finance;

774. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

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775. Cuevas, Carlos E., "The Banque de Crédit Agricole of Zaire: Critical Appraisal and Policy Recommendations," Report submitted to the USAID Mission, Kinshasa, Zaire under Project Number 660-0510, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, November 1988, 34 p.

Assessment of the "Banque de Crédit Agricole" (BCA) shows that it has made efforts to adjust to the environment of market concentration and financial regulations that characterize Zaire's banking system. The bank's performance, however, has been below average as compared to the rest of the commercial banking system. Major weaknesses of the bank are in the areas of funds mobilization, risk exposure, and loan recovery performance. Concludes that if the weak and worsening financial performance of the bank continues, recovery and financial viability may prove to be unattainable goals for the institution. [1131]

Key Words: Agriculture; Coastal and Central West Africa; Zaire; Banks; Agricultural credit;

776. Cuevas, Carlos E., *et al.*, "Financial Intermediation in Rural Zaire: Main Issues and Development Alternatives," Presented at Agricultural Policy Conference, Kinshasa, Zaire, May 29-30, 1990, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, May 1990, 39 p.

This paper analyzed the access to financial services by the rural population in Bandundu and Shaba, and the most promising mechanisms of financial intermediation to develop rural financial markets in Zaire. An active monetized informal credit market exists in these regions. Rural households also engage in substantial savings activities, primarily with non-bank financial institutions. The credit union network and the informal financial groups appear as the most promising modes of financial intermediation in rural areas. Female participation is even more significant in informal financial groups. They mobilize a significant amount of liquidity and provide reliable and stable financial services to their members. [1016]

Key Words: General; Coastal and Central West Africa; Zaire; Rural finance; Formal finance; Informal finance; Credit unions;

777. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière Internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

778. Dietz, A., "Les Besoins de Financement pour la Réalisation du Projet Haut-Shaba," Draft Annex to DDC report on Zaire, 1984, 23 p.

The report undertakes an overall review of the financial sector in Zaire to determine how the agricultural project in Haut-Shaba will be financed. Although 40 percent of commercial banks' credit is reserved for agricultural and particularly for coffee production, the agricultural sector financial needs still remain great. Details are given on the precautions needed in order to implement a credit program. [4388]

Key Words: Agriculture; Coastal and Central West Africa; Zaire; Credit;

779. Dijk, M. P. van, "Informal Finance Structures for Small Enterprises (West African and Indian Experiences)," u.k., 1983, pp. 151-164.

An assessment is made of the importance, the characteristics of the informal credit market and the possibility to use these structures to develop small enterprises in India and West Africa. Informal credit markets are almost non-existent in some West African countries, which brings doubt about the possibilities of channeling investment funds to small enterprises through informal credit markets in Africa. Yet, large regional differences exist, and no clearcut solutions are available for the question of credit for small enterprises that can be applied everywhere in the world. [0631]

Key Words: Micro and small enterprise; Western Africa; Africa; Informal finance;

780. Dimpex Associates, Inc., "Evaluation of the North Shaba Integrated Rural Development Project," Report prepared for USAID, Dimpex Associates, Inc., Washington, D.C., 1979, 52 p. + annexes.

Improved small farmer production of maize and increased rural incomes in consonance with the government's goal of self-sufficiency in maize were the objectives this AID-assisted project. Project achievements included the formation of farmer groups given access to technical assistance; however, the evaluation team doubts the prospects for success considering the absence of such factors as supportive output pricing and fertilizer supply policies, along with the absence of any provision for farmer credit in the project. Recommends the establishment of a $500,000 revolving production credit fund to be matched with Z 1 million, and similarly for marketing credit for the purchase of maize at the farmgate. [4230]

Key Words: Marketing; Coastal and Central West Africa; Zaire; Formal finance; Supervised credit; Output marketing; Input marketing; Technical assistance;

781. Flammang, Robert A., "Informal Financial Markets in Senegal and Zaire," Presented at the Seminar on Informal Financial Markets in Development, Washington, D.C., October 18-20, 1989, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1989, 13 p.

The paper presents a general overview of informal financial markets in Senegal and Zaire. Emphasis is placed on how macroeconomic policy affects the performance of these markets, the linkages between formal and informal finance, and the problem of collecting useful information on informal

finance through short- term research. Author is skeptical about the advisability of donors moving funds through informal financial intermediaries. [1979]

Key Words: General; Africa; Senegal; Zaire; Informal finance; International donors;

782. Kabongo, Katoyishi, "Demand for Financial Services by Members of Credit Unions in Zaire," Unpublished Master's Thesis, Graduate School and the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1991, 137 p.

This thesis identifies the determinants of saving and borrowing behavior among credit union members in two regions of Zaire. Data was collected from a sample of 57 credit unions, and 188 interviews with credit union members. The findings reveal a low marginal propensity to save, and show no support for Friedman's permanent income hypothesis. It was also found that maturity period was the driving force in the decision to borrow. [0318]

Key Words: General; Coastal and Central West Africa; Zaire; Credit unions;

783. Kaboré, Hervé T., "L'Epargne Non Agricole en Milieu Rural au Burkina Faso," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ougadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 21 p.

The author discusses non-agricultural savings in rural Burkina Faso. Results of the study show that only a small portion of artisans are able to save. The artisanal activity is still a subsistence one for most artisans whose revenues are almost entirely used for taking care of their families. In conclusion, the author suggests that credit should be made more easily available to artisans by banks allocating short term credit. In addition, the author suggests that a guarantee fund can also be created as a cooperative to help artisans with their credit needs. [4299]

Key Words: General; Sahel West Africa; Burkina Faso; Savings; Informal finance; Enterprises;

784. Kato-Kalé, Lutina M. I., "Le Système Monétaire Bancaire au Zaire," Dépôt légal No. 458/78, Banque du Zaire, Kinshasa, Zaire, January 31, 1978, 38 p.

This report describes the formal financial system in Zaire from information and documentation obtained from the Central Bank (la Banque du Zaire). The author finds that the financial system in Zaire is still new and almost foreign to the population. Barter is still widely practised and credit by financial institutions is limited and strictly controlled by the Central bank. All of these facts make the author wonder about the contribution of the formal financial system to the economic development of the country. [4134]

Key Words: General; Coastal and Central West Africa; Zaire; Formal finance;

785. Le Francois, Louis, "Les Banques Commercialies en Afrique Subsaharienne: Origine - Evolution - Avenir," Marchés Tropicaux, June 1987, pp. 1679-1706.

The author discusses the origin, evolution and future of commercial banks in Sub-Saharan Africa. The international economic crisis and the crisis of the banks is reviewed. Specific case studies are presented from Nigeria, Zaire, Mauritania, Guinea and Equatorial Guinea. [4722]

Key Words: General; Africa; Nigeria; Zaire; Mauritania; Guinea; Equatorial Guinea; Finance; Formal finance; Commercial banks;

786. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 1, The Credit Markets of Africa Series No. 19, Milan, Italy: FINAFRICA-CARIPLO, 1987, 278 p.

Part of a series of country profiles prepared in cooperation between FAO and FINAFRICA, with the aim of providing an assessment of the various styles of involvement of institutional finance in rural development, in order to serve as a basis for effective action at the policy assessment and formulation level and for technical assistance. The countries cover a variety of situations and those included in this first volume are: Kenya, Mali, Niger, Somalia and Zaire. Another set of countries will be covered in a second volume. The analysis is drawn as far as possible according to a common conceptual scheme covering: main features of the economy; monetary policy and financial development; performance of financial institutions; rural credit outside financial institutions; infrastructure for rural development and agricultural pricing policies; key financial institution(s) and overview of rural finance. [0021A]

Key Words: General; Africa; Kenya; Mali; Niger; Somalia; Zaire; Finance; Formal finance; Informal finance; Rural finance;

787. Pizarro, J. L., M. Marx, and R. Canessa, "Assistance preparatoire au secteur du credit agricole. Project ZAI/83/004," FAO/UNDP, Kinshasa, Zaire, December 1986, 2 vols., 114 p.

Presents the recommendations for the establishment of a rural credit system and the conclusions drawn from the analysis of the present situation. Gives a proposal for technical assistance in the sector. The annex report gives the basic facts that underlie the presented conclusions and evaluates the present situation of rural credit. [0115]

Key Words: Agriculture; Coastal and Central West Africa; Zaire; Credit;

788. Rossignoli, Bruno, "Agricultural Credit in Zaire," Finafrica Bulletin, Vol. 3, No. 1, 1976, pp. 14-27.

Article reviews the obstacles to agricultural development in Zaire and outlines the credit system which currently services agriculture. The author also evaluates recent agricultural credit policies and programs, and suggests policy changes. [Agricultural Library, The Ohio State University, S56OF5]

Key Words: Agriculture; Coastal and Central West Africa; Zaire; Credit;

789. Slover, Curtis H., "The Effect of Membership Homogeneity on Group Size, Funds Mobilization, and the Engenderment of Reciprocal Obligations Among Informal Financial Groups in Rural Zaire," Paper presented at the Seminar on Finance and Rural Development in West Africa, Ouagadougou, Burkina Faso, October 21-25, 1991, Economics and Sociology Occasional Paper No. 1917, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, October 1991, 27 p.

Tests the hypothesis that informal financial groups in rural Zaire are homogeneous in terms of gender, occupation and geographical proximity using a simultaneous equation model corrected for heteroscedasticity. Concludes that membership homogeneity is significant in explaining variations in membership size, volume of funds mobilized and reciprocal obligations among the sample. Gender was significant in explaining variations in the key organizational characteristics. [4783]

Key Words: General; Coastal and Central West Africa; Zaire; Informal finance; Savings; Self-help groups; Savings & credit cooperatives; Gender;

790. Slover, Curtis H., and Carlos E. Cuevas, "Informal Financial Groups in Rural Zaire," Paper presented at the Symposium on Technology, Culture and Development in the Third World: Lessons and Examples from Africa, Columbus, Ohio, May 23-25, 1991, Economics and Sociology Occasional Paper No. 1916, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, October 1991, 27 p.

Explores the hypothesis that informal financial groups (IFGs) in Zaire are well-adapted to their members' needs. Finds that aside from savings and credit, IFGs also engage in a variety of activities aimed at the engenderment of reciprocal obligations within the membership. Also, their operating procedures are flexible and adaptable. [4781]

Key Words: General; Coastal and Central West Africa; Zaire; Informal finance; Savings; Self-help groups; Savings & credit cooperatives;

791. Smith, Cameron L., and Robert E. Laport, "USAID/Botswana Private Sector Strategy Study," International Science and Technology Institute, Inc., Washington, D. C., September 1987, 48 p. + appendices.

An internal USAID study to support national and Mission program objectives of employment generation through stimulation of the private sector in Botswana. Provides recommendations on the provision of incentives for capital transfer to productive enterprises, management and entrepreneurial development, investment promotion, and small and medium-scale enterprise access to land and credit. Specific recommendations include providing training to organizations such as the Botswana Building Society , Tswelelo, NDB, and credit unions; the use of available U.S. agricultural assistance funds to capitalize a SSE-lending guarantee fund; and providing technical assistance and funding to a local firm entering the field of foreign collaborative-venture brokering, for eventual expansion. [5342]

Key Words: Micro and small enterprises; Southern Africa; Botswana; Formal finance;

792. United States Agency for International Development (USAID), "Informal Financial Markets: Senegal and Zaire," MDI, AFR/USAID, Washington, D.C., July 1989, 167 p.

The study focuses extensively on informal financial markets in Senegal and Zaire. A discussion is presented about the informal and the formal sectors in the two countries. The question of linkages between the formal and the informal systems is explored as a way of encouraging financial development. The paper enumerates other areas for future study and some action points for A.I.D. [0361]

Key Words: General; Africa; Senegal; Zaire; Informal finance;

793. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

794. World Bank, "Zaire - Staff Appraisal Report of a Seventh IDA Credit for Société Financière de Développement (SOFIDE)," Report No. 4943-ZR, Regional Projects Department, Eastern Africa Regional Office, The World Bank, Washington, D.C., May 9, 1984, 79 p.

This report reviews the performance of the manufacturing and financial sectors of Zaire, along with the operations and prospects of the country's sole development banking institution, the Société Financière de Développement (SOFIDE). To provide support through its economic difficulties, it advocates assistance to the government in building up technical capacity for dealing with macroeconomic and sectoral policy issues, support for SOFIDE to maintain its effectiveness and provisions for foreign exchange resources required in the rehabilitation and stimulation of industry and manufacturing. [1199]

Key Words: General; Coastal and Central West Africa; Zaire; Banks; Development bank;

East Africa

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Burundi

795. Bigayimpunzi, I., "The Experience of the Women, Credit, and Production Project in Burundi," Paper presented at the Regional Consultation on the Economic Advancement of Rural Women in Subsaharan Africa," July 29 - August 3, 1991, Sakar, Senegal, International Fund for Agricultural Development (IFAD), Dakar, Senegal, 1991, 24 p.

This paper examines the traditional role of women in Burundi as well as recent political movements in incorporating women into the development process. The Women, Credit and Production Project is highlighted as a successful attempt to encourage female owned small scale business. It is recommended that programs be specific to the local environment and population in order to be successful. [5083]

Key Words: Women; East Africa; Burundi; Credit; Micro and small enterprise;

796. Brand and Duault, "Rapport de la Mission d'Evaluation du Projet Coopératives d'Epargne et de Crédit - Coopec," République du Burundi, Ministère du Développement Rural, April 1987, 44 p. + tables.

The report evaluates the Coopec (credit union cooperatives) that have been in operation for less than two years and finds that they are doing well in general. All the Coopec activities are analyzed in detail with a disclosure of the amount of credit allocated and the success in savings mobilization. An optimistic projection until 1994 is given for future cooperatives. [4379]

Key Words: General; East Africa; Burundi; Cooperatives; Credit unions; Credit; Savings;

797. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and governments ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy

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must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

798. Germidis, Dimitri, Denis Kessler, and Rachel Meghir, Financial Systems and Development: What Role for the Formal and Informal Financial Sectors?, Paris, France: Development Center Studies, OECD, 1991, 253 p.

Based on extensive case studies in 12 developing countries on three continents, the authors provide an analysis of the overall framework for financial intermediation in developing countries, including both the formal and informal sectors, and the economic policy environments in which they operate. The book looks specifically at domestic savings, and concludes that overall financial development cannot be achieved by focusing attention on formal sector institutions alone, but neither can the informal sector be left to its own devices if financial dualism and its impact on development are to be reduced. The authors propose ways to improve the efficiency of the financial system in developing countries by linking the two sectors in order to establish a more balanced economic, financial and monetary environment. [Agricultural Library, The Ohio State University, HG195G471991]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Mauritania; Senegal; Finance; Informal finance; Formal finance; Savings mobilization;

799. Germidis, Dimitri, Dennis Kessler, and Rachel Meghir, "Mobilizing Domestic Savings for Development: What Role for the Formal and Informal Financial Sectors?", Summary Note on the Development Centre Study, OECD, Paris, France, September 1989, 12 p.

With the international financial crises of 1981-1982, developing countries have been forced to rely on the mobilization of domestic resources to finance development. This change has highlighted inefficiencies and deficiencies in the financial systems of these countries. This study is based on the results from case studies of Burundi, Ethiopia, Togo, Zambia, Zimbabwe, India, Indonesia, the Philippines and Mexico. Analyzes the role of formal and informal finance in the context of financial dualism, focusing on the overall framework for financial intermediation. By underlining the similarities and differences in function, identifies areas where the two sectors are complementary and substitutable, thereby uncovering points for bridge building between the sectors. [0351]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Savings mobilization; Formal finance; Informal finance;

800. Nyamoya, Prime, and Marcellin Dayer, "The Role of Financial Intermediation in the Mobilization and Allocation of Household Savings in Developing Countries: Interlinks Between Organized and Informal Circuits, The Case of Burundi," Paper presented at the International Experts' Meeting on Domestic Savings Mobilization through Formal and Informal Sectors: Comparative Experiences in Asian and African Developing Countries, Honolulu, Hawaii, June 2-4, 1987, Unpublished document, OECD Development Center, April 1987, 36 p.

This study attempts to analyze the different actors involved in the mobilization and allocation of household saving in Burundi. It covers the formal financial sector as well as informal networks, and seeks to examine the efficiency of present systems, as well their compatibility with monetary, fiscal, and economic policies. The analysis reveals that the financial system contributes minimally to the mobilization of household saving. This is because its operations, which are inappropriate to the environment, and to overly rigid regulation, which does not allow an adaptation to the local context. Informal saving systems remain largely unknown and have few relations with organized systems. However, links are always possible between formal and informal circuits. [0039]

Key Words: General; East Africa; Burundi; Intermedation; Savings mobilization;

801. Semkow, Roman, "Financial Sector Study for Burundi," International Science and Technology Institute, Inc., Washington, D.C., September 1989, 58 p.

The structure and behavior of financial institutions, their lending policies toward small enterprises, and the impact of public sector policies on the availability of financial services to small-scale enterprises are examined. This study concludes the following: the legal framework is inadequate for the needs of a modern banking system; the enforceability of guarantees is legally difficult and time consuming; and there is no evidence of discrimination by financial institutions against bankable small and medium enterprise projects. [4714]

Key Words: Micro and small enterprise; East Africa; Burundi; Finance;

802. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

Ethiopia

803. Begashaw, Girma, "Ikub: The Rotating Credit Association in Ethiopia and Its Role in Mobilization of Saving," Unpublished paper, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio May 1977, 10 p.

Author focuses on one of the most widespread traditional methods of mobilization of savings in the Ethiopian society, known as Ikub (Rotating Saving and Credit Association). A description of one variant of such an association is given. Also, cost of borrowing and return to savings in such associations are discussed. Finally, author raises some questions and hypotheses to guide future research and agricultural policies in low income countries. [1457]

Key Words: General; East Africa; Ethiopia; Informal finance; ROSCAs;

804. Begashaw, Girma, "The Economic Role of Traditional Savings and Credit Institutions in Ethiopia," Savings and Development, Vol. II, No. 4, 1978, pp. 249-262.

Paper analyzes the role of rotating savings credit association in mobilizing savings and providing loans in Ethiopia. Author reports that these institutions are popular among people of all social and occupational groups. He attributes this popularity to accessibility, simple procedures, flexibility, adaptability, and the multiple functions these associations perform. [2068]

Key Words: General; East Africa; Ethiopia; Informal finance;

805. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural

growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

806. Coates, J., J. Intrator, and J. Tobom, "Ethiopia Financial Sector Review: Working Paper on Rural Finance," The World Bank/International Finance Corporation, Washington D.C., September 1990, 89 p.

This paper presents the first draft of findings of a mission to Ethiopia in June/July 1990 to review the rural financial market. The report gives an overview of the rural economy and the rural financial market including savings and credit cooperatives and informal financial institutions. The financial system in Ethiopia is centrally managed with little flexibility. The dominant institution is the National Bank of Ethiopia (NBE) which acts as the country's central bank. There is little competition, prices of financial instruments are closely regulated, and institutions have been forced to specialize in non-overlapping functions. The Commercial Bank of Ethiopia (CBE) provides short term and trade credit, is the main repository of current and savings deposits, is the dominant institution in rural areas and its main rural customers are the regional offices of the large government parastatals. Informal finance is dominated by the "ekub" and "edir" organizations, based on savings generated by small groups. Although they pervade communities, the funds provided are limited. Measures to improve the efficiency and coverage of the rural financial market are part of the March 1990 new economic policy. They include: i) allowing interest rates to fluctuate; ii) channelling funds to development of small enterprise; iii) allowing more competition in commercial banking; and iv) rehabilitating the Agricultural and Industrial Development Bank (AIDB). [4026]

Key Words: General; East Africa; Ethiopia; Rural finance;

807. Coleman, Gilroy, "Monitoring a Rural Credit Project in Ethiopia," Agricultural Administration and Extension, No. 24, 1987, pp. 107-127.

This paper considers part of the monitoring system proposed for a rural credit project in Ethiopia in the light of design criteria specified previously. Following a brief description of the project, the paper examines a set of reporting formats designed for the financial, institutional, and activity monitoring systems and indicates how these will be used to keep track of major project variables while prompting action when performance falls short of predetermined standards. The paper concludes by assessing the extent to which the proposed monitoring systems match the design criteria. [4272]

Key Words: General; East Africa; Ethiopia; Credit;

808. Daba, Alemayehu, "Savings Mobilization for Rural Development in Ethiopia," Paper prepared for Seminar on Resource Mobilization for Rural Development in Selected Eastern and Southern African Countries, Nairobi, Kenya, January-February 1984, Commercial Bank of Ethiopia, Addis Ababa, Ethiopia, October 1983, 42 p.

The report begins with a background of the Ethiopian economic condition within which savings are mobilized. A detailed description of the saving facilities (banks, cooperatives and traditional savings and credit associations) and their contribution to provision of credit is presented. The paper states that savings are stagnant and low due to low levels of investment and income. It is also reported that the major portion of the agricultural credit went to state agriculture and very little to the peasant agriculture sector. A coordinated and integrated effort of banking institutions, government and international assistance is required to increase the rate of resource mobilization. [4637]

Key Words: Agriculture; East Africa; Ethiopia; Savings mobilization; Banks; Cooperatives; Savings & credit cooperatives; Development;

809. Di Antonio, Marco, "The Excess Liquidity of Commercial Banking in Ethiopia," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1988, pp. 71-104.

Reviews the recent measures adopted to address excess liquidity in Ethiopia's sole bank (the CBE, Commercial Bank of Ethiopia) which aim to lower interest rates on loans. Argues against a low interest rate policy, recommending instead the granting of freedom to CBE to directly finance investments through long-term loans, to charge near-market rates on advances to the public sector and in general restore flexible interest rates. [4995]

Key Words: General; East Africa; Ethiopia; Banks;

810. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

811. Frimpong-Ansah, J. H., and Barbara Ingham (eds.), Savings for Economic Recovery in Africa, London, England: James Currey, Ltd. in association with the African Centre for Economic Policy Research, 1992, 242 p.

This book includes a set of papers presented at a symposium on "The Mobilization of Domestic Resources for Africa's Economic Recovery" held at the African Development bank in 1988. It contains three general papers of case studies on Ethiopia, Kenya, Uganda, Malawi, Nigeria, Cote d'Ivoire, and Cameroon. The studies analyze aggregate savings, or specific financial institutions, or household interviews, and involve the analysis of empirical data. The background papers discuss the need to improve savings performance, which has declined in some countries, and the several controversies that exist about domestic savings such as the impact of falling real incomes, the importance of export earnings in income generation, and the impact on savings of taxation, interest rates, inflation, external capital inflows, rural to urban population shifts, and the underdeveloped state of financial intermediation. [available in the U.S. from Heinemann Inc., 361 Hanover Street, Portsmouth, New Hampshire 03801, FAX No. 603-431-7840]

Key Words: Africa; Ethiopia; Kenya; Uganda; Malawi; Nigeria; Cote d'Ivoire; Cameroon; Savings; Savings mobilization;

812. Germidis, Dimitri, Denis Kessler, and Rachel Meghir, Financial Systems and Development: What Role for the Formal and Informal Financial Sectors?, Paris, France: Development Center Studies, OECD, 1991, 253 p.

Based on extensive case studies in 12 developing countries on three continents, the authors provide an analysis of the overall framework for financial intermediation in developing countries, including both the formal and informal sectors, and the economic policy environments in which they operate. The book looks specifically at domestic savings, and concludes that overall financial development cannot be achieved by focusing attention on formal sector institutions alone, but neither can the informal sector be left to its own devices if financial dualism and its impact on development are to be reduced. The authors propose ways to improve the efficiency of the financial system in developing countries by linking the two sectors in order to establish a more balanced economic, financial and monetary environment. [Agricultural Library, The Ohio State University, HG195G471991]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Mauritania; Senegal; Finance; Informal finance; Formal finance; Savings mobilization;

813. Germidis, Dimitri, Dennis Kessler, and Rachel Meghir, "Mobilizing Domestic Savings for Development: What Role for the Formal and Informal Financial Sectors?", Summary Note on the Development Centre Study, OECD, Paris, France, September 1989, 12 p.

With the international financial crises of 1981-1982, developing countries have been forced to rely on the mobilization of domestic resources to finance development. This change has highlighted inefficiencies and deficiencies in the financial systems of these countries. This study is based on the results from case studies of Burundi, Ethiopia, Togo, Zambia, Zimbabwe, India, Indonesia, the Philippines and Mexico. Analyzes the role of formal and informal finance in the context of financial

dualism, focusing on the overall framework for financial intermediation. By underlining the similarities and differences in function, identifies areas where the two sectors are complementary and substitutable, thereby uncovering points for bridge building between the sectors. [0351]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Savings mobilization; Formal finance; Informal finance;

814. Giorgis, Fana W., "Agricultural Credit in Ethiopia," Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, England, June 12-14, 1979, Cosponsored by Overseas Development Institute, and Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 9 p.

The author discusses the main features of the agricultural credit system in Ethiopia. He finds that use of credit for improvement of the land tenure system has been given a priority in the reform programs. He also finds that use of credit and extension services by rural masses has increased productivity. [1980]

Key Words: Agriculture; East Africa; Ethiopia; Credit;

815. Holmberg, Johan, "Survey of Consumption Patterns in Etheya Extension Area," Chilalo Agricultural Development Unit, Addis Ababa, Ethiopia, October 1973, 128 p.

Reports on a rural household consumption study carried out in Ethiopia in 1971 and 1972. In the study a total of 103 households were sampled and interviewed four times over a six-month period. Savings of the average family were conservatively estimated as 11 to 14 percent of annual cash income. [ARC. 1165]

Key Words: Agriculture; East Africa; Ethiopia; Savings;

816. Lundquist, Martin, Mobilizing Savings in Chilalo, Minor Research Task Paper No. 8, Addis Ababa, Ethiopia: CADU, Ministry of Agriculture, EPID, April 1973, 64 p.

Reports on attitudes of rural households toward savings in one development project area of Ethiopia. A sample of 100 farm households were interviewed in 1972. Interviews showed that households were in favor of savings, but that they had few opportunities to do so outside of holding more crop surpluses or buying livestock. Author describes a number of informal savings institutions found in rural Ethiopia and suggests how savings activities might be promoted through cooperatives. [1396]

Key Words: General; East Africa; Ethiopia; Savings; Cooperatives; Self-help groups;

817. Makoni, Julius, "Creating Appropriate Regulatory, Legal and Tax Frameworks to Stimulate Money and Capital Market Development," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, International Finance Corporation, Washington, D. C., March 1992, 23 p.

Argues that the regulatory and legal framework of the financial system is the most distinguishing characteristic of financial systems in countries with similar levels of economic development. In Sub-Saharan Africa, only broad monetary and fiscal policies and supervisory regulations of financial institutions can be found - except in Nigeria, Zimbabwe, Kenya and Botswana where some form of money and capital market laws can be found. Underdeveloped infrastructure and communication facilities, lack of trained personnel, unpredictable government policies and deteriorating terms of trade make it impossible to even adhere to existing policies and regulations (Ethiopia, Tanzania and Mozambique). Author argues that inappropriately designed policies and regulatory, legal and tax frameworks as the single most important factor for the sluggish development of financial markets in Africa. [5251]

Key Words: General; Africa; Zimbabwe; Nigeria; Kenya; Botswana; Ethiopia; Tanzania; Mozambique; Formal finance; Prudential supervision; Regulation;

818. Mauri, Arnaldo, "The Role of Financial Intermediation in the Mobilization and Allocation of Household Savings in Developing Countries: Interlinks between Organized and Informal Circuit--The Case of Ethiopia," Unpublished paper presented at the Internal Experts' Meeting on Domestic Savings Mobilization Through Formal and Informal Sectors; Comparative Experiences in Asian and African Developing Countries, Honolulu, Hawaii, June 2-4, 1987, Finafrica, Milan, Italy, 1987, 28 p.

Author assesses the performance of the formal and informal financial sector in promoting and mobilizing savings in Ethiopia. He states that the formal financial market has mobilized few private deposits. This is attributed to social, political, and demographic factors common to many developing countries, as well as to economic policies. The principal factors which make the informal institutions more attractive include: the integration of the savings and credit activities with the possibility of obtaining credit under favorable terms through the informal savings and credit associations called *ekubs* in Ethiopia, the offer of forms of life insurance (i.e., idirds), and the opportunity for contractual saving. [0013]

Key Words: General; East Africa; Ethiopia; Savings; Self-help groups; Deposit mobilization; Informal finance;

819. Mauri, Arnaldo, "The Role of Financial Intermediation in the Mobilization and Allocation of Household Savings in Ethiopia: Interlinks Between Organised and Informal Circuits," Working Paper No. 5/88, OECD Development Center, Paris, France, 1988, 196 p.

The first part of the paper provides an overview of the economic situtation in Ethiopia. A general review of the formal institutions in the financial system is presented. A discussion of the institutional circuits of savings mobilization deals with the investment gap, its causes, policies pursued to encourage savings mobilization and their limitations and shortcomings. The author discusses the informal market and its various systems, and the mobilization of savings which is perceived to be more successful than the formal sector in this task. Questions about whether or not institutional

finance and the informal market are in competition are also discussed. Finally, some considerations regarding the informal and formal markets are advanced. [0571]

Key Words: General; East Africa; Ethiopia; Finance; Formal finance; Intermediation; Savings mobilization; Informal finance;

820. Tecle, Tesfai, "The Evolution of Alternative Rural Development Strategies in Ethiopia: Implication for Employment and Income Distribution," African Rural Employment Paper No. 12, Contract No, AID/csd-3625, Prepared for AID/Washington and USAID/Addis Ababa, Ethiopia, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1975, 113 p.

This report describes activities in three integrated rural development projects in Ethiopia. The author evaluates the performance of these credit activities mainly in terms of repayment records. Some group lending was included in these activities. Overall, repayment experience has been satisfactory. [5203]

Key Words: General; East Africa; Ethiopia; Finance; Rural finance; Development;

821. Abdi, Ali Issa, Commercial Banks and Economic Development: The Experience of Eastern Africa, New York: Praeger Publishing, 1977, 148 p.

Book focuses on the development role of banks in Kenya, Somalia, and Tanzania from 1950 to 1973. Author clarifies the relationship between financial and real development. He also discusses the structure and recent performance of financial systems in these three countries. [Agricultural Library, The Ohio State University, HG3392A6A21977]

Key Words: General; East Africa; Kenya; Somalia; Tanzania; Banks;

822. Adair, Carol, "A Study of Local Community Economic Development in Kenya," The Commonwealth Relations Trust Bursary, London, United Kingdom, February, 1991, 39 p.

The main objective of this paper is to present an overview of local economic development in Kenya and the role played by community enterprise. The agricultural sector is predominantly make up of small scale farmers who work together through a cooperative structure that enables the farmers to market their products and purchase farm inputs. Though people have worked collectively for generations, there are many problems in the success of community enterprises that include: limited education, language, culture, inadequate infrastructure, and general lack of managerial experience. [4241]

Key Words: General; East Africa; Kenya; Finance;

823. Agricultural Finance Corporation, "Credit Manual for Training Purposes," Agricultural Finance Corporation, Nairobi, Kenya, 1980, 69 p.

This credit manual is dedicated to loan officers. It goes from basic definitions to describing the role of a loan officer. The manual is a guide to loan officers as they perform their task of delivering credit to local farmers. [2332]

Key Words: General; East Africa; Kenya; Credit;

824. Aleke-Dondo, C., "Survey and Analysis of Credit Programmes for Small and Micro-enterprises in Kenya: Analysis of Programme Components and Models," Overseas Development Administration, London, United Kingdom, 1989, 94 p.

The objective of this paper was to survey all the organizations and schemes that provide credit to small and micro-enterprises in Kenya, and to analyze critically the key components of the programmes. Most of the lending to small and micro-enterprises through commercial banks, and NGOs have been facilitated by foreign credit lines or donor funds channelled through those organizations. In the case of foreign credit lines to small scale enterprises, the government has guaranteed these loans as well as undertaking the foreign exchange risk. [4231]

Key Words: Micro and small enterprise; East Africa; Kenya; Credit;

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825. Andresen, Mettell, and Helena Wallden, "Review Mission's Report on Women's Programme in Agricultural Credit and Banking: Kenya, Tanzania, Zambia, Uganda," USAID, Washington, D.C., June 1986, 31 p.

The purpose of this report is to review the first phase of the women's program in agricultural credit and banking. In all four countries under study, Kenya, Tanzania, Zambia and Uganda, it was found that governments, financial institutions and women's organizations were keen on the involvement of rural women in the social and economic development. Most emphasis has been paid to the training of women in order to create a basic awareness of the constraints women face in getting access to credit. Only one savings scheme has been established during the first phase of the project. The access to credit has been facilitated in Kenya and to some extent in Tanzania and Zambia. A guarantee fund awaits the final government approval in Uganda. [4532]

Key Words: Women; Africa; Kenya; Tanzania; Zambia; Uganda; Finance; Credit; Savings;

826. Appleton, S., D. L. Bevan, K. Burger, P. Collier, J. W. Gunning, L. Haddad, and J. Hoddinott, "Credit" Section C of a Draft Manuscript of "Public Services and Household Allocation in Africa: Does Gender Matter?" Institute of Economics and Statistics, University of Oxford, Oxford, England, 1991, 16 p.

This section of the manuscript refers to access to credit in three countries: Cote d'Ivoire, Kenya, and Tanzania. It seeks to examine the hypothesis that women have significantly poorer access to financial markets; if this is the case, the authors study the usefulness of the self-help group as an appropriate mechanism for channeling credit to smallholders, particularly women. They find the same pattern of limited access to the credit market in the three countries studied, and it appears that the main determinant to women's participation in self-help groups is the level of income, so poor women are less likely to join. The study found a lower use of credit by female-headed households that could be due to an inferior credit-worthy status in a rationed market, than to a lower demand for credit. Time constraints play some role in limiting membership in self-help groups but its effects are not strong. [4041]

Key Words: Finance; Africa; Côte d'Ivoire; Kenya; Tanzania; Gender; Credit; Women;

827. Arvidson, Sten, Olof Murelius, and Birger Moller, "Savings Promotion in Kenya," Report from a Project Identification Mission, Development Co-operation Committee, SSBA, Stockholm, Sweden, October-November 1984, 26 p.

This report is based on the authors' mission to identify ways that donor agencies could support Kenyan efforts to promote domestic savings. An important aspect of these efforts is to improve credit facilities for the less privileged groups in rural areas in line with the savings promotion and basic Kenyan development objectives. A number of measures are recommended to strengthen the Kenya Post Office Savings Bank, the most promising institution for development, and its possibilities to mobilize more savings. [4640]

Key Words: General; East Africa; Kenya; Savings mobilization; Banks; Credit; International donors;

828. Baker, James C., John M. Abraham, and James D'Mello, "The Bank/Business Firm Relationship in a Developing Country: The Kenyan Experience," Foreign Trade Review, Vol. 21, No. 2, July-September 1986, pp. 123-134.

This study evaluates the quality and role of services provided by financial institutions as perceived by business in Kenya. Members of the Kenya Association of Manufacturers were questioned about their relationships with their banks. The size of firms in Kenya does have a significant influence on whether the firms obtain funding. [4248]

Key Words: Enterprises; East Africa; Kenya; Finance;

829. Bigsten, Arne, and Paul Collier, "Linkages from Agricultural Growth in Kenya," Paper presented at Agriculture on the Road to Industrialization, Taipei, Taiwan, Unit for the Study of African Economics, University of Oxford, Oxford, United Kingdom, December 1990, 48 p.

The authors begin with the observation that Kenya has experienced sustained growth above the African average in both agriculture and other sectors. They speculate whether the explanation might be that relatively pro-agricultural policies not only raised the agricultural growth rate but, through linkages, raised the growth rates of other sectors. Although the authors do not refute this interpretation, they report that their results fall short of fully supporting it. An examination of the two major agricultural shocks found powerful pecuniary multiplier effects but only weak real multiplier. The origin of all such effects is either a distortion or failure in some other market, such as those for labor and credit, or agricultural technical progress. Although they persist a pro-agriculture policy can be supported on efficiency as well as equity grounds. However, there is also a case for addressing policy towards improving the functioning of markets. [4025]

Key Words: Agriculture; East Africa; Kenya; Finance;

830. Blasberg, B., W. Haan, *et al.*, Manual Finanzierung: Leitfaden zur Anwendung von Finanzierungsinstrumenten in Projekten der Wirtschaftsförderung der Friedrich-Ebert-Stiftung, Bonn, Federal Republic of Germany: Schillinger, Hubert René and Erwin Schweisshelm (Publ.), Friedrich-Ebert Foundation, February 1990, 264 p.

This manual documents valuable guidelines for financial development planners and project staff regarding the choice of appropriate financial instruments for economic development. On one hand, it can be used to train field personal. On the other hand, it provides an overview of the financial development strategies, especially of the two-stage credit guarantee scheme. Friedrich-Ebert Foundation projects in Kenya, Zambia, (Indonesia, Costa Rica, Chile, and Honduras) are assessed in detail. [GER]

Key Words: General; Africa; Kenya; Zambia; Credit;

831. Brothers, Dwight, "Financial Management Aspects of Macroeconomic Policy Implementation: A Case Study of Experience in Kenya, 1980-85," The Economic Development Institute of the World Bank, Washington, D.C., March 1989, 34 p.

This study pertains to the importance of financial management procedures in facilitating successful implementation of macroeconomic policies in Kenya. Stabilization and structural adjustment objectives during the period 1980-85 are investigated. This study focuses on the practical financial

management problems and procedures rather than with theoretical speculation and policy prescriptions. [4084]

Key Words: General; East Africa; Kenya; Finance;

832. Child, Frank C., and Mary E. Kempe (eds.), Small Scale Enterprise: Proceedings of a Conference Organized by the Institute of Development Studies, University of Nairobi, February 16-17, 1973, Occasional Paper No. 6, Institute of Development Studies, University of Nairobi, Kenya, 1973, 162 p.

Role of rural small-scale enterprises in employment creation and income distribution, and promotion of rural enterprises are examined in this report. Management and marketing were reported to be major problems. Case studies from Africa showed that small-scale firms had insufficient access to credit and technical assistance. Effective extension service, research on appropriate technologies for labor intensive, productive activities, linking credit and marketing were recommended. [3754]

Key Words: Enterprises; East Africa; Kenya; Credit; Marketing; Technical assistance;

833. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

834. Collier, Paul, "Contractual Constraints on Labour Exchange in Rural Kenya," International Labour Review, Vol. 128, No. 6, 1989, pp. 745-768.

Article examines the impact of commercialization (marketing of output, hiring of labor, and privatization of land rights) on the efficiency of resource allocation among the Kenyan peasantry. Argues that factor market transactions have simply amplified pre-existing differences in man/land ratios, thus worsening rural poverty. Concludes that simply increasing the scope for market transactions does not always increase either efficiency or equity where such markets develop by partly destroying traditional allocative mechanisms. Argues that in Kenya, unlike several Asian economies, factor markets are constrained to inefficient contractual forms. Commercial bank lending policies tend to favor those with land to offer as collateral, while for land acquisition, commercial banks favor lending to those with secure formal sector wage employment which is more common among households with large holdings. On the other hand, cooperatives favor those already engaged in commercial cropping. In the absence of informal lenders, smallholder credit is nearly absent. [5160]

Key Words: Agriculture; East Africa; Kenya; Informal finance; Collateral; Cooperatives;

835. DANIDA, "Cooperative Development Fund (CDF) Kenya," Evaluation report prepared by a joint Kenyan/Danish mission visiting Kenya from 16 January to 10 February 1989, Report No. 1989 E4, Department of International Development Cooperation, Ministry of Foreign Affairs, Copenhagen, Denmark, April 1989, 60 p. + appendices.

Final evaluation of the Danish-assisted Cooperative Development Fund project aimed at promoting smallholder agriculture in areas in Kenya with less developed cooperatives. Concludes that the CDF has been successful but slow fund disbursement has been a barrier to fund utilization. Recommends project extension, along with the retention of existing management and accounting requirements for target beneficiaries. [5333]

Key Words: Agriculture; East Africa; Kenya; Formal finance; Cooperatives; Credit unions;

836. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

837. Deschamps, Jean-Jacques, "Credit for the Rural Poor: The Experience in Six African Countries, Synthesis Report," DAI and IDA, Washington, D.C., February 1989, 78 p.

This report synthesizes the findings of five field evaluations and two desk studies of AID supported rural credit projects. The field evaluations are of the Cameroon Cooperative Credit Union League, Kenya Agricultural Sector Loan Project, Liberia Upper Lopa County Rural Development Project, Lesotho Credit Union League Development Project, and Malawi Union of Savings and Credit Cooperatives. The Burkina Faso, Oncho-Freed Areas Village Development Fund, and Kenya Union of Savings and Credit Cooperatives are reviewed in the desk study. The paper reaches several broad conclusions: a) Credit may be an effective tool to promote the adoption of improved agricultural technologies and the achievement of higher yields by small holders. b) There is no evidence that in-kind credit produces higher economic returns than cash credit. c) Justification for below-market interest rates is weak. d) The targeted credit schemes more often than not fail to achieve stated objectives. e) Credit unions can be model for the provision of financial services to the rural poor. [3773]

Key Words: General; Africa; Cameroon; Kenya; Liberia; Lesotho; Malawi; Burkina Faso; Credit; Rural finance; Credit unions;

838. Deschamps, Jean-Jacques, Peter Castro, Michael Caughlin, Peg Clement, and Dick Howes, "Impact Evaluation of the Kenya Agriculture Sector Loan I Project," Report prepared for USAID, DAI and IDA, Washington, D.C., February 1989, 23 p. + appendices.

Analysis of the institutional and financial markets project impacts, social analysis, case studies on gender and cooperative training issues and an economic analysis were conducted to evaluate this $13.5 million multi-sector (AID, Nordic Group, IBRD and DANIDA) loan to agriculture. Large farmers benefitted most from the project component channelled through the Kenya Farmers Association, while smallholder credit was plagued by serious institutional weaknesses in two of the implementing financial institutions (Agricultural Finance Corporation and the Cooperative Bank of Kenya). It concludes that institutional capacity and performance at the time of project design is important, and recommends that undue expectations be avoided in the future regarding the ability of weak institutions to handle large amounts of donor funds. [4227]

Key Words: Agriculture; East Africa; Kenya; Formal finance; Cooperatives; Gender; Women; Technical assistance;

839. Downing, Jeanne, and Jennifer Santer, "Women in Rural-Urban Exchange: Implications for Research and Intervention Identification," Report to the Office of Rural and Institutional Development, USAID, Clark University, February 1989, 64 p.

Examines gender roles in marketing in the Kutus region of Kenya, reporting that male urban-rural marketers are more mobile and had access to more lucrative markets than women. Concludes that interventions to increase the returns to women's crops will be important to increasing regional income multiplier effects. Recommends further research on problems that women face in the production and marketing of women's crops. [5564]

Key Words: Women; East Africa; Kenya; Finance; Gender;

840. Dublin, Jack, and Salem Dublin, Credit Unions in a Changing World: The Tanzania-Kenya Experience, Detroit, Michigan: Wayne State University Press, 1983, 301 p.

This book is organized in seven parts. Parts I and II discuss the historical background of credit unions in Africa. The research studies conducted on credit unions in Tanzania and Kenya are discussed in Parts III and IV, respectively. The foreign aid to credit unions in Tanzania and Kenya is discussed in Part V and major credit union legislations in these countries are described in Part VI. The credit union movements of Australia, the United States and Canada are discussed in the last part. The Kenya research reports tremendous growth in membership, assets, and loans in cooperative savings and credit societies during 1972-1976. Profiles of selected savings and credit societies are provided to illustrate differing membership bonds and management styles. Authors note an "ever present threat of an adverse government policy", and a growth pace that makes maintaining a democratic, member-controlled organization among the problem areas for Kenya. On the other hand, the Tanzanian experience with savings and credit societies is cited for the "miracle of its survival" for having persisted often times without good bookkeeping or good management. Grassroots support, and provision of savings and loan services for rural communities within the Ujawaa nation-building movement are among the factors cited by the authors for the resilience of Tanzanian credit unions. [Agricultural Library, The Ohio State University, HG2039T37D81983]

Key Words: General; East Africa; Tanzania; Kenya; Credit unions;

841. Due, Jean M., Rosebud Kurwijila, C. Aleke-Dondo, and Kaozo Kogo, "Funding Small-Scale Enterprises for African Women: Case Studies in Kenya, Malawi, and Tanzania," African Development Review, Vol. 2, No. 2, 1990, pp. 57-82.

Many organizations and some African governments are funding programs for men and women to establish micro enterprises to increase family incomes and nutrition, and overcome some of the negative effects of structural adjustment programs. Non-governmental organizations, which formerly often funded projects as grants, are finding that grants have not been self-sustaining and are turning to loans for income generating activities. This report concentrates on funding for women but many programs are for both men and women. It presents a summary of the major funding sources in Botswana, Kenya and Tanzania and the purposes and target groups of the funds. Where data are available, repayment rates are given and an assessment is made as to whether NGOs or government organizations are more cost effective in administering credit funds for these purposes. As the programs are fairly recent, it is too early to make conclusions on their relative performance. However, it appears that amounts of funds available to date can benefit only a small proportion of potential program beneficiaries. [4274]

Key Words: Micro and small enterprise; Africa; Kenya; Malawi; Tanzania; NGOs; Credit;

842. Duncan, Alex, and John Howell (eds.), Structural Adjustment and the African Farmer, London, United Kingdom: James Currey, Ltd., 1992, 213 p.

This book focusses on the impact of structural adjustment measures on income and welfare of small farmers and farm laborers in Ghana, Kenya, Madagascar, Malawi and Niger. The responses of product and factor markets and economic and social infrastructure that establish micro-macro economic linkages are examined. The authors found that public marketing institutions, rural infrastructure, and the level of private sector development significantly influence the impact of reforms. In capital markets, the informal lenders that charged high interest rates were the primary

sources of small farmer credit and the impact of reforms was negligible on informal credit markets. The authors argue for price incentives and infrastructure development to be accompanied by better links between product, labor, and formal and informal capital markets, and for more project specific approaches to small farmer development. [5572]

Key Words: Agriculture; Africa; Ghana; Kenya; Madagascar; Malawi; Niger; Macroeconomics; Marketing; Policy reform; Capital markets; Linkages; Informal finance; Formal finance; Credit;

843. Fischer, Bernhard, "Savings Mobilization in Developing Countries: Bottlenecks and Reform Proposals," Savings and Development, Vol. XIII, No. 2, 1989, pp. 117-131.

Summarizes the main findings of a report on financial savings mobilization issues in developing countries worldwide, including Botswana, Ivory Coast, Cameroon, Kenya and Nigeria. Concludes that a reversal of unfavorable financial and monetary policies is the key to successful promotion of domestic financial savings. Indicates the process of financial intermediation itself as a promising area of interest in the future, including the viability of financial institutions, the market structure of the banking sector and the potential role of the Central Bank as a promoter of well-functioning domestic financial markets. [1807]

Key Words: General; Africa; Botswana; Ivory Coast; Côte d'Ivoire; Cameroon; Kenya; Nigeria; Savings;

844. Fischer, Bernhard, Sparkapitalbildung in Entwicklungsländern: Engpässe und Reformansätze, Forschungsberichte des Bundesministeriums für Wirtschaftliche Zusammenarbeit, Vol. 78, München: Weltforum Verlag, 1986, 494 p.

This report identifies promising savings mobilization strategies to finance the national development of Third World countries. The results are based on insights gained from the study of 12 countries in Africa, Asia, and Latin America. The African countries included in the report are: Botswana, Cameroon, Ivory Coast, Kenya, and Nigeria. The report points out that urban and rural households have a similar propensity to save. However, rural households save more often in kind. The author emphasizes that higher deposit interest rates affect the rate of financial savings positively. Furthermore, the availability of demand oriented savings and credit schemes increases the propensity to save financially. The report examines the development potential and possible promotion schemes for the informal financial intermediaries and proposes sectoral adjustment strategies for the formal financial market. [GER]

Key Words: General; Africa; Botswana; Cameroon; Côte d'Ivoire; Kenya; Nigeria; Savings;

845. Food and Agriculture Organization of the United Nations (FAO), "Analysis of Credit Schemes Benefiting Rural Women in Selected African Countries," FAO, Rome, Italy, February 1988, 52 p.

This study reviews credit projects in five countries (Kenya, Malawi, Sierra Leone, Zambia and Zimbabwe from November 1986 to January 1987) to identify factors that contributed to their success and failure. There were 21 credit projects reviewed. Several factors identified in contributing to the success of credit projects are: the institutions set up or selected to administer credit should be financially sound; administration of credit schemes should minimize the risk associated with default, and transaction costs; and, it is essential to train beneficiaries in the obligations of credit. Choosing a financially sound institution to administer credit is a crucial factor; encouraging links among

support services should also be encouraged. Proper administration, from loan appraisal to loan collection and follow-up, is likewise found to be important. [4397]

Key Words: General; Africa; Kenya; Malawi; Zimbabwe; Sierra Leone; Zambia; Credit; Women; Gender;

846. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

847. Freeman, Don, and Glenn Norcliffe, "The Rural Nonfarm Sector: Development Opportunity or Employer of Last Resort?" Ceres, January-February 1983, pp. 28-34.

It is widely recognized that the informal sector is an employer of last resort for those who are unfortunate enough to be forced out of agricultural occupations, or who, on entering the work force for the first time, have no hope of obtaining a job in agriculture. In Kenya, another interpretation of the rural nonfarm sector is emerging, partly as a result of a number of surveys conducted in the late 1970s by the government's Central Bureau of Statistics. Surveys have shown that most of the capital used to start and operate small enterprises comes not from the banks, government loans or moneylenders, but from the savings of peasants and small businessmen themselves. The results indicate that this sector is helping to alleviate some of the more urgent problems that Kenya faces. This interpretation suggests that the nonfarm sector may play a useful role in Kenya's future development. Several aspects are discussed in the paper. [4381]

Key Words: Agriculture; East Africa; Kenya; Savings; Development; Employment; Rural non-farm;

848. Frimpong-Ansah, J. H., and Barbara Ingham (eds.), Savings for Economic Recovery in Africa, London, England: James Currey, Ltd. in association with the African Centre for Economic Policy Research, 1992, 242 p.

This book includes a set of papers presented at a symposium on "The Mobilization of Domestic Resources for Africa's Economic Recovery" held at the African Development bank in 1988. It contains three general papers of case studies on Ethiopia, Kenya, Uganda, Malawi, Nigeria, Cote d'Ivoire, and Cameroon. The studies analyze aggregate savings, or specific financial institutions, or household interviews, and involve the analysis of empirical data. The background papers discuss

the need to improve savings performance, which has declined in some countries, and the several controversies that exist about domestic savings such as the impact of falling real incomes, the importance of export earnings in income generation, and the impact on savings of taxation, interest rates, inflation, external capital inflows, rural to urban population shifts, and the underdeveloped state of financial intermediation. [available in the U.S. from Heinemann Inc., 361 Hanover Street, Portsmouth, New Hampshire 03801, FAX No. 603-431-7840]

Key Words: Africa; Ethiopia; Kenya; Uganda; Malawi; Nigeria; Cote d'Ivoire; Cameroon; Savings; Savings mobilization;

849. Gachara, D. N., "The Financing of Agriculture in Kenya," Paper presented at the Seminar on Agricultural Credit and Finance in Nigeria, University of Ibadan, Ibadan, Nigeria, April 27-30, 1981, Central Bank of Kenya, Nairobi, Kenya, 1981, 13 p.

The farm sector in Kenya is mainly sustained on self-financing. Both formal and informal credit agencies contribute only a small proportion of agricultural investments. The paper describes the prevailing structure of institutional agricultural credit in Kenya and the role of the Central Bank of Kenya in agricultural credit operations. The structure of institutional credit is discussed under the sub-headings: cooperative credit, credit from financial institutions and credit from statutory boards. [2506]

Key Words: Agriculture; East Africa; Kenya; Credit; Savings & credit cooperatives; Agricultural credit;

850. Golkowsky, Rudolf, "Financial Aspects of Smallholder Development with Special Reference to Kenya," Planung, Durchfuhrung und Kontrolle der Finanzierung von Landwirtschaft und Agrarpolitik, BLV Verlagsgesellschaft, Munich, West Germany, 1978, pp. 567-578.

This paper is divided into three parts: (a) a review of types of smallholders, financial requirements and sources of finance of smallholders; (b) a presentation and analysis of the essential features of agricultural finance and smallholder household expenditures in Kenya; and (c) a discussion of the role of credit in developing smallholder agriculture based upon empirical data. [1994]

Key Words: Agriculture; East Africa; Kenya; Credit;

851. Grosh, Barbara, "Parastatal-Led Development: The Financial Sector in Kenya, 1971-1987," African Development Review, Vol. 2, No. 2, December 1990, pp. 27-48.

This paper reviews the growth and development of depository institutions, including commercial banks and non-bank financial institutions from 1971-87. An account is given of the entry of the Kenya government into direct participation in the sector. Parastatal growth in the seventies, was important in increased lending to Kenyans of African origin, the creation of non-bank financial institutions, and extensive rural branching. Financial parastatals played a key role in changing the behavior of what was once a tight oligopoly, making it more dynamic and competitive. The performance of the parastatal firms is compared with the performance of the financial sector as a whole. [4275]

Key Words: General; East Africa; Kenya; Finance; Banks;

852. Grosh, Barbara, Public Enterprise in Kenya: What Works, What Doesn't, and Why, Boulder, Colorado: Lynne Rienner Publishers, 1991, 223 p.

Examines the public enterprise system in Kenya and shows that on average, performance (in terms of profitability, efficiency, prices paid to suppliers, and prices charged consumers) conformed to conventional expectations of state enterprises, i.e., had been poor. Many, however, have performed well for long periods — including 3 depository institutions credited with expanding financial services into the rural areas and 3 manufacturing-oriented development finance institutions that apparently serve fairly competitive firms at well-managed costs. Author notes the ability to successfully resist pressures to extend loans to politically well-connected individuals as one of the success factors, and the mandated financing of bankrupt parastatals as a weak spot of the stronger institutions. Concludes that neither privatization nor measures to tighten control of firms and their managers are likely to solve the problems, and recommends focusing on the small number of firms that constitute the bulk of the problems, and a review of the pricing and financial policies that render them financially vulnerable. [Business Library, The Ohio State University, HD4346.5G761991]

Key Words: Agriculture; East Africa; Kenya; Development banks;

853. Gyllström, Björn, State-Administered Rural Change: Agricultural Cooperatives in Kenya, New York: Routledge, Chapman and Hall, Inc., 1991, 319 p.

Analyzes the history and development of Kenya's agricultural cooperatives from the 1940s to the 1980s, focusing on geographical/regional variations in operating environments in relation to the survival rates. Agricultural cooperatives have been used as an instrument for promoting agricultural and rural development and often were given unrealistically high goals given their physical, technological and economic environments. Among smallholder households, the provision of credit and inputs tended to accentuate the bias to the advantage of the privileged strata. Author concludes that given its record of reliance on bureaucratic superstructures and administrative engineering, even a revised development strategy for cooperatives provides little reason for optimism. The measures recommended for improvement of the rural smallholder economy includes government provision of needed public utilities, donor avoidance of aid programs involving transfers of resources of "private goods" nature, dismantling of the existing government bureaucracy to reduce it to the traditional role of "registrar of cooperatives." [Agricultural Library, The Ohio State University, HD1491K4G951991]

Key Words: Agriculture; East Africa; Kenya; Cooperatives;

854. Haan, Willi, "Kreditgarantiegemeinschaften - ein erprobtes Konzept," Entwicklung und Zusammenarbeit, Vol. 32, No. 4, 1991, pp. 6-8.

The article explains the concept of the two-stage-credit guarantee system. This system is frequently used by the Friedrich-Ebert Foundation (FRG), where the author works. The encouraging results of this concept for small enterprise financing are documented along with case studies from Kenya and Columbia. It is mentioned that it is not the construction of the financial framework that is difficult, but the creation of sustainable beneficiary groups. Local partner organizations can help in this endeavor. [GER]

Key Words: Small and micro enterprise; East Africa; Kenya; Credit;

855. Haas, Jan W., "Autochthone Finanzielle Selbsthilfeorganisationen im Ländlichen Kenya," Diplomarbeit, Institut für Bank- und Finanzwirtschaft, Freie Universität Berlin, Federal Republic of Germany, 1989, 112 p.

The empirical part of this Master Thesis is based on a survey carried out in the Murang'a District in Kenya. The sample showed a high savings inclination and potential. This is especially true for the female interviewees. Women tend to use the informal financial market to obtain financial services more than men. Recently, informal financial groups in the survey area accessed the formal market as depositors, which led to interest revenues without sanctioning their own informality. [GER]

Key Words: Women; East Africa; Kenya; Savings; Gender;

856. Hayanga, C. A., "Case Studies on Gender-Oriented Lending Policies for Income Generating Activities," Paper written for AGSM/FAO, FAO, Nairobi, Kenya, September 1990, 77 p.

The author reports that, on one hand, women provide three-fourths of the labor on small holdings in agriculture as well as large percentages in some non-agricultural economic activities. On the other hand, the majority of existing financial institutions are located in urban areas although a majority of women are in the rural areas. This factor, in addition to supply side constraints, leads to most women being locally unfamiliar with banking and credit systems except their own revolving funds. The author provides five case studies of entrepreneur clienteles of the Kenya Women Finance Trust, which is tied with the Barclays Bank of Kenya, in order to reflect the potential that women hold if exploited. It is recommended that the creation of small financial institutions for women, revolving funds, cooperatives and mobile banks be accelerated to engage more women in handling credit. [4518]

Key Words: Gender; East Africa; Kenya; Credit;

857. Hayanga, C. A., "Mobilization of Savings and Credit Resources for Women," Paper presented at the Mobilization of Savings and Credit Resources for Women: Workshop Organized by Womens Progress Limited in Conjunction with AFRACA, Nairobi, Kenya, March 31, 1984, FAO/AFRACA, Nairobi, Kenya, March 1984, 7 p.

Outlines means that urban women, through the formation of groups to pursue income-generating activities, can improve themselves. Savings mobilization, borrowing through the use of guarantee schemes on savings deposited or through Kenya Women Finance Trust Limited, and becoming involved in income generating activities are possible avenues to improve womens' welfare. [4312]

Key Words: Women; East Africa; Kenya; Finance;

858. Hayanga, C. A., "Womens Access to Banking Services," Paper presented at the Seminar on Resource Mobilization for Rural Development in Selected Eastern and Southern African Countries, Nairobi, Kenya, January 31 - February 4, 1984, FAO/AFRACA, Nairobi, Kenya, 1984, 19 p.

This paper reviews the constraints women face in gaining access to financial services of formal financial intermediaries. Selected on-going projects in Kenya, Zambia, and Tanzania, as they relate

to women, are very briefly described. Several case studies of loans from an agricultural finance company are discussed. [4313]

Key Words: Gender; Africa; Kenya; Tanzania; Zambia; Finance;

859. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

860. Hunt, Robert W., and S. M. A. Mirero, "End of Project Evaluation of the Small Business Scheme of the National Christian Council of Kenya," USAID, Washington, D.C., March 1985, 54 p.

This project is responsible for raising income and improving the quality of life of client families. Changes would need to be incorporated if the project is to expand its lending and extension services to other urban and rural areas, and to increase the volume of loans extended. Specifically, more careful selection of clients on the basis of business potential and careful follow-up for assistance and repayment, as well as greater stability in leadership, are required. [0337]

Key Words: Micro and small enterprise; East Africa; Kenya; Credit;

861. Jaffee, Steven M., "How Private Enterprise Organized Agricultural Markets in Kenya," Policy Research Working Paper Series No. 823, The World Bank, Washington, D.C., January 1992, 44 p.

The author investigated the effect of agricultural market liberalization and private enterprise involvement in Kenya's export oriented horticultural sector. Firm characteristics, competition among firms, and institutional arrangements that facilitate exchange relations between producers and exporters were examined based on transaction cost economies for different horticultural crops. The trade arrangements between producers and exporters were found to be vertically integrated or contract based rather than open market ties leading to certalized private sector. A close monitoring by the government for a greater involvement of small farmers in private firms' trade operations was recommended. [5318]

Key Words: Marketing; East Africa; Kenya; Agribusiness; Finance; Trade;

862. Kenya Women Finance Trust (KWFT), "Credit Position of Women in Kenya: A Directory of Banks and Nonbank Financial Institutions," Directory compiled under the auspices of KWFT for the UN Womens Decade "Forum '85", KWFT, Nairobi, Kenya, July 1985, 28 p.

The report is organized in three parts. The first part provides an overview of credit in Kenya, which is a historical basis for understanding the pattern of credit flow and an assessment of credit types and purposes for which credit is available. The second part focuses on credit to women in Kenya, in particular the extent to which women in both rural and urban areas have access to credit from bank and non-bank financial institutions. The findings show that women in urban and rural areas have been able to obtain only limited access to credit from banks and non-banks. This leads to analyzing the constraints women face in securing credit. The third part is a directory of banks and financial institutions in Kenya. [4639]

Key Words: Women; East Africa; Kenya; Credit;

863. Kilby, Peter, "Small Scale Industry in Kenya", Rural Development Series, Working Paper No. 20, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1982, 111 p.

The industrial structure, scope of rural enterprises and assistance programs available to small scale enterprises are critically reviewed in this paper. Transaction costs of channeling assistance to rural enterprises were high. Interest rates were subsidized and formal credit agencies insisted on high collateral and disbursed few short term loans. Channeling of funds through commercial banks under a guarantee program at market interest rates, reducing default rates and graduating small firms were recommended. [3708]

Key Words: Micro and small enterprise; East Africa; Kenya; Credit;

864. Kristjanson, Patricia, Mark D. Newman, Cheryl Christensen, and Martin Abel, "Export Crop Competitiveness: Strategies for Sub-Saharan Africa" Final Report of the African Cash Crop Competitiveness Strategy Study, APAP Technical Report No. 109, Bureau for Africa, Office of Development Planning, Policy Analysis and Research Division, USAID, Washington, D.C., July 1990, 313 p.

Examines the competitiveness of traditional export crops in Sub-Saharan Africa using cost and returns studies for cotton, coffee and groundnuts (peanuts), and country-based evidence from Cameroon, Kenya, Senegal, Tanzania, The Gambia, and Zimbabwe. Conclusions regarding the combined impact of the microeconomics of production, policies and international market forecasts indicate that countries which have been most successful in staying competitive in world markets are the ones which adhered the closest to basic marketing principles. Suggests further attention to the consequences of exchange rate policy on the competitiveness of exports, along with continued donor assistance in the development of price and institutional policies and the definition of appropriate roles for private business and government. [5181]

Key Words: Agriculture; Africa; Cameroon; Kenya; Senegal; Tanzania; The Gambia; Zimbabwe; Finance; Output marketing; Exchange rates;

865. Kuiper, K., "The So-Called Exorbitant Costs of Small Farmers Seasonal Loan Schemes," Unpublished paper presented at the Eastern African Agricultural Economics Society Lusaka Conference, May 23, 1974, Agricultural Finance Corporation - Kenya, Nairobi, Kenya, 1974, 13 p.

Author challenges some orthodox beliefs about costs of lending to small farmers. He argues against crash programs, credit tied into a package approach, and credit which ties repayment to a marketing outlet. Author also expresses serious reservations about group lending. Citing cases from Kenya and Indonesia, he concludes that standard lending programs for small farmers can be carried out which are not extremely costly. [ARC. 1313]

Key Words: Agriculture; East Africa; Kenya; Credit; Supervised credit; Group lending; Transaction costs;

866. Kwarteng, Kwasi, "Banking and Finance in Africa: A Review Article," Savings and Development, Vol. VI, No. 3, 1982, pp. 247-263.

This paper reviews two recent publications by Ali Issa Abdi, a Somali economist working with the IMF, and Professor G. O. Nwankwo of the University of Lagos, Nigeria, now with the Central Bank of Nigeria. The two books deal with banking and financial structure in the initial stages of economic development. Abdi's book evaluates the commercial banking system in Kenya, Tanzania and Somalia in the first decade of independence in the early 1960s. Nwankwo's book offers an analytical account of the evolution and present status of the financial system of Nigeria. This paper compares the extent of financial deepening and financial repression in Ghana, Nigeria, Kenya, Tanzania and Somalia. Author concludes that these African countries have financially repressed banking and monetary systems. A reform of interest rate policies is recommended but it should be accompanied by other structural and institutional reforms. The authors raise important questions about the role of the banking system in the development process, and argue that policy reform should be implemented together with institution-building, e.g., creation of proper central banks, to supervise the financial system and manage the monetary system, as was done in Nigeria. [5171]

Key Words: General; Africa; Ghana; Nigeria; Kenya; Tanzania; Somalia; Formal finance; Financial repression; Interest rates; Policy reform;

867. Lele, Uma J., "Managing Agricultural Development in Africa: Three Articles on Lessons from Experience," MADIA Discussion Paper No. 2, Managing Agricultural Development in Africa, The World Bank, Washington, D. C., 1989, 40 p.

This summary of government and donor experience with agricultural development in Kenya, Malawi, Tanzania, Cameroon, Nigeria and Senegal concludes that the key issues are: (1) the links between the nature of resource endowments, the substance of development strategy and the content of technology policy need to be strengthened; (2) better and more consistent assistance in the development of indigenous capacity for development planning and implementation to maintain the gains made under structural adjustment; (3) further research on export crops to revive traditional and export crop production in which African countries have comparative advantage; and (4) the government role in providing the preconditions for successful privatization and for smallholder agricultural growth. Another article describes the agricultural growth patterns in Kenya, Malawi and

Tanzania and suggests that government action at the sectoral level (land policy, smallholders' access to inputs, and agricultural research) needs to be combined with macroeconomic reforms to achieve sustained and broadbased agricultural growth. [4085]

Key Words: Agriculture; Africa; Kenya; Malawi; Tanzania; Cameroon; Nigeria; Senegal; Finance; International donors; Technical assistance; Policy reform;

868. Levitsky, Jacob, "Report on Interim Assessment of Bank Small Scale Enterprise Lending", Industry Department, The World Bank, Washington, D.C., July 1982, 106 p.

The various forms of institutional arrangements for small scale industrial development in Kenya, Mexico, Morocco, Philippines and Sri Lanka are reported in this paper. The economic impact of small and medium enterprise development projects and the effect of technical and managerial assistance is also examined. Small scale enterprises generated employment but the effect of technical assistance was not significant. Minimizing administrative costs and risks, better monitoring of loans and more flexible approach is suggested for formal institutions. [3749]

Key Words: Enterprises; East Africa; Kenya; Credit; Technical assistance; Supervised credit;

869. Lilly, Marjorie, "A Report on the Third in a Series of Pisces Workshops," Accion International (AITEC), Washington, D.C., June 1984, 37 p.

This document provides abridged versions of papers presented by members of the Pisces team in Africa, Latin America, and Asia--In Africa, Pisces is working in Kenya. A brief overview of the National Christian Council of Kenya (NCCK) is presented. The program faces serious administrative problems. In addition, loan repayment has been poor. [4215]

Key Words: Micro and small enterprise; East Africa; Kenya; Credit;

870. Little, Peter D., and Michael M. Horowitz, "Subsistence Crops are Cash Crops: Some Comments with Reference to Eastern Africa," Human Organization, Vol. 46, No. 3, Fall 1987, pp. 254-258.

Reviews the basis of recommendations placing greater emphasis on cash/export crops to promote development in Africa. Using data from Rwanda and Kenya, concludes that at the small farm level, subsistence crops are often cash crops, thus raising questions about the wisdom of policies that favor large export crop production. [5340]

Key Words: Agriculture; East Africa; Kenya; Rwanda; Finance;

871. MacFarland, Earl L., Jr. (ed.), Successful Development in Africa: Case Studies of Projects, Programs and Policies, Analytical Case Studies No. 1, EDI Development Policy Case Series, Washington, D.C.: Economic Development Institute of the World Bank, 1989, 216 p.

Collection of case studies of successful development projects, programs, or policy actions undertaken in Africa where success is defined in terms of having achieved their intended objectives and economic benefits having outweighed the costs. These include four development projects and programs (Burkina Faso - project for controlling the runoff of rainfall in semi-arid areas; Malawi - program to organize gravity-fed piped rural village water systems; Kenya- program to develop

horticultural commodity exports; and Western Africa - multicountry program to control onchocerciasis, or river blindness) and three macroeconomic programs or policies (Mauritius - creation of an export processing zone; Ghana- balance of payments and structural adjustment program; and Botswana- macroeconomic management of commodity booms). Editor concludes that valuable lessons learned from these case studies are in learning from experience, the importance of government concentration on tasks that it can do best, the power of economic incentives and getting the prices right for producer response, the adoption of appropriate technology and consulting with beneficiaries, the supportive role of external assistance - including helping governments bear the short-run political and economic costs of reform programs. [4090]

Key Words: Agriculture; Africa; Burkina Faso; Malawi; Kenya; Mauritius; Ghana; Botswana; Finance; International donors; Policy reform;

872. Makoni, Julius, "Creating Appropriate Regulatory, Legal and Tax Frameworks to Stimulate Money and Capital Market Development," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, International Finance Corporation, Washington, D.C., March 1992, 23 p.

Argues that the regulatory and legal framework of the financial system is the most distinguishing characteristic of financial systems in countries with similar levels of economic development. In Sub-Saharan Africa, only broad monetary and fiscal policies and supervisory regulations of financial institutions can be found - except in Nigeria, Zimbabwe, Kenya and Botswana where some form of money and capital market laws can be found. Underdeveloped infrastructure and communication facilities, lack of trained personnel, unpredictable government policies and deteriorating terms of trade make it impossible to even adhere to existing policies and regulations (Ethiopia, Tanzania and Mozambique). Author argues that inappropriately designed policies and regulatory, legal and tax frameworks as the single most important factor for the sluggish development of financial markets in Africa. [5251]

Key Words: General; Africa; Zimbabwe; Nigeria; Kenya; Botswana; Ethiopia; Tanzania; Mozambique; Formal finance; Prudential supervision; Regulation;

873. Malkamaki, Markku, "Financial Intermediation for Microenterprises in Bangladesh, Kenya, Tanzania and Zambia," Consultants in Social Development (SODECON) Ltd., The World Bank, Washington, D.C., 1990, 191 p.

Examines the financing of microenterprises in Kenya, Tanzania and Zambia with focus on their transactions with semi-formal and informal sources. Most of the initial capital comes from the entrepreneurs' own savings, with family members as the second largest source of initial and expansion capital. Less than 10% of the respondents in all three countries were ROSCA members with women accounting for majority of the membership. Professional moneylenders who lend to microenterprises were more numerous in Zambia and Kenya than in Tanzania, charging 40 - 50 % per month on amounts that were too small for working capital purposes. Recommends FINNIDA support for the Grameen Bank in Bangladesh, the Small Enterprise Finance Company in Kenya, the Kenya Rural Enterprise Programme and six other NGOs implementing credit programmes in Kenya

and Tanzania. Considers the policy environment in Zambia to be particularly hostile to the survival and growth of microenterpises. [5283]

Key Words: Micro and small enterprise; Africa; Kenya; Tanzania; Zambia; Credit;

874. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 1, The Credit Markets of Africa Series No. 19, Milan, Italy: FINAFRICA-CARIPLO, 1987, 278 p.

Part of a series of country profiles prepared in cooperation between FAO and FINAFRICA, with the aim of providing an assessment of the various styles of involvement of institutional finance in rural development, in order to serve as a basis for effective action at the policy assessment and formulation level and for technical assistance. The countries cover a variety of situations and those included in this first volume are: Kenya, Mali, Niger, Somalia and Zaire. Another set of countries will be covered in a second volume. The analysis is drawn as far as possible according to a common conceptual scheme covering: main features of the economy; monetary policy and financial development; performance of financial institutions; rural credit outside financial institutions; infrastructure for rural development and agricultural pricing policies; key financial institution(s) and overview of rural finance. [0021A]

Key Words: General; Africa; Kenya; Mali; Niger; Somalia; Zaire; Finance; Formal finance; Informal finance; Rural finance;

875. Matin, Kazi M., and Bernard Wasow, "Adjustment and Private Investment in Kenya", Working Paper Series No. 878, Country Economics Department, The World Bank, Washington, D.C., March 1992, 45 p.

Studies the determinants of private investment in Kenya during the 1980s and finds that declining availability of credit to the private sector, falling stock of public infrastructure capital and the relatively lower level of import allocations relative to the 1970s are the main factors behind the decline in the rate of private investments. Finds that Kenya's inability to implement adjustment policies contributed to this decline, and suggests that efficient fiscal adjustment and more liberal imports will be critical to increasing private investment. [5346]

Key Words: General; East Africa; Kenya; Finance;

876. McDonald, Vincent R., "Crop and Livestock Insurance: An Aid to Small Farm Development," Unpublished working paper, Agriculture and Rural Development Department, World Bank, Washington, D.C., August 1975, 75 p.

This paper considers the economic setting within which crop insurance programs have operated; provides a brief history of some insurance programs in low-income countries; and makes some recommendations for improvement in these programs. Case studies of insurance programs in Kenya and Mauritius are also presented. The author recommends that the World Bank seriously consider assisting in the establishment of insurance programs in association with small farmer credit programs. [ARC. 1195]

Key Words: Agriculture; Africa; Kenya; Mauritius; Lesotho; Senegal; Credit; Insurance; Supervised credit;

877. Migot-Adholla, Shem, Peter Hazell, Benoit Blarel, and Frank Place, "Indigenous Land Rights Systems in Sub-Saharan Africa: A Constraint on Productivity?," The World Bank Economic Review, Vol. 5, No. 1, 1991, pp. 155-175.

Based on cross-sectional data from Ghana, Kenya and Rwanda in 1987-88, this article provides evidence in support of the hypothesis suggested by historical studies on the evolution of indigenous land rights systems from communal to individual rights in response to increases in commercialization and population pressure. It finds no support for the view that land rights are a constraint to productivity, and also indicates that land titling is not sufficient to increase access to credit. In study areas like Kenya, land collateral is of little value because land transfers to outsiders are not always recognized as legitimate; moreover, where better nonfarm opportunities are absent, farmers are reluctant to mortgage land. [1210]

Key Words: Agriculture; Africa; Ghana; Kenya; Rwanda; Informal finance; Finance;

878. Miller, Leonard F., Agricultural Credit and Finance in Africa, New York, New York: The Rockefeller Foundation, 1977, 115 p.

Four chapters of this book deal with the research, documented experience and unresolved issues of the 1970s concerning agricultural credit and savings in Africa. From a sample of 399 small food crop farmers in Nigeria, the predominance of small, short-term loans for farm use (mostly for hired labor) and non-farm use (mostly for ceremonies and school fees) was reported. Formal lenders provided only a small proportion of the credit, with informal sources (friends and relatives, moneylenders and trader/merchants) being major sources. A separate study covering 156 loans mainly from informal sources showed no security requirements other than personal reputation, or joint liability, with very few having real estate mortgages or pledged crops as collateral. A high degree of variation in interest rates is reported, with the rates apparently varying with the borrower's personal and financial circumstances. Among interest-free loans, some carried no interest while for others reciprocity arrangements or obligation to sell the produce to the lender constituted indirect but hard-to-measure charges. Experiences with alternative approaches -- i.e., using informal lenders and groups, e.g., input dealers, as channels (Kenya); group loans (Malawi); packaging credit with education, input supply and marketing through cooperatives or through agriculture service centers (Uganda); and linking savings with credit through cooperative savings schemes (Kenya), credit unions (Zambia) or indigenous savings/credit societies (esusu clubs in Nigeria; savings associations in West Cameroon) -- have been limited. The author concludes that it would be worthwhile for development agencies and government institutions to support experiments of innovative approaches to building rural financial markets. [Agricultural Library, The Ohio State University, HG2051A35A54]

Key Words: Agriculture; Africa; Kenya; Malawi; Nigeria; Uganda; Zambia; Cameroon; Finance; Informal finance; Cooperatives; Credit unions; International donors; Savings & credit cooperatives; Self-help groups; Savings mobilization; Interest rate; Collateral; Supervised credit; Group lending; Input marketing; Output marketing; Agricultural Credit;

879. Minot, Nicholas, "Economic Aspects of Contract Farming in Less Developed Countries: An Annotated Bibliography," Contract Farming in Africa Project Working Paper No. 3, IDA, Binghamton, New York, July 1986, 22 p.

This document contains abstracts of 46 publications on contract farming. The publications cover general papers as well as specific studies on Africa in general, West Africa, Côte d'Ivoire, Kenya, Nigeria, Swaziland, Uganda (also the Americas, Central America, Costa Rica, Dominican Republic,

Guatemala, Honduras, Jamaica, Latin America, Malaysia, Mexico, Papua New Guinea, The Philippines, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5233]

Key Words: Agriculture; Africa; Côte d'Ivoire; Kenya; Nigeria; Swaziland; Uganda; Farm; Agricultural credit;

880. Mullei, Andrew K., and Joshua M. Ng'elu, "Evolution, Structure and Performance of Kenya's Financial System," Savings and Development, Vol. XIV, No. 3, 1990, pp. 265-284.

Analyzes the development of Kenya's financial system with a focus on commercial bank and non-bank financial institutions. Concludes that the financial system has performed efficiently through time, with the non-bank financial institutions having expanded their savings mobilization and developmental role, and the commercial banks having extended banking services to remote rural areas of the country. [5018]

Key Words: General; East Africa; Kenya; Formal finance; Banks;

881. Mutiso, Roberta, "Poverty, Women, and Cooperatives in Kenya," Working Paper No. 135, Women in International Development Program, Michigan State University, East Lansing, Michigan, January 1987, 18 p.

Presents the background, conceptual issues, and preliminary findings of an informal survey of 14 poor women's cooperatives in Kenya. Concludes that the major issues for further investigation include the optimal combination of member trust with healthy suspicion over the use of group funds to enhance the possibilities for collective action, and the proper role of change agents in extending women's perceptions of their capabilities. [4799]

Key Words: General; East Africa; Kenya; Cooperatives; Women; Gender;

882. Mutua, Albert Kimanthi, Steven Mirero, and Chritopher A. Dondo, "Juhudi Credit Scheme: A Proposal for Expanding REP's Credit Programme to Informal Sector Entrepreneurs," WEREP, Ltd. and Kenya Rural Enterprise Programme (KEREP), Nairobi, Kenya, November 1990, 56 p.

Proposes the establishment of two Area Credit Offices for lending to small-scale entrepreneurs that become self-sustaining in three years. [4928]

Key Words: Micro and small enterprise; East Africa; Kenya; Credit;

883. Mwega, F. M., "Mobilization of Domestic Savings for African Development and Industrialization: A Case Study of Kenya," Paper presented at the Workshop on Mobilization of Domestic Resources in Africa, University of Oxford, Oxford, United Kingdom, July 16-20, 1990, Department of Economics, University of Nairobi, Nairobi, Kenya, 1991, 65 p.

Analyzes the potential and the constraints faced by Kenya in the mobilization of household, business and public savings to finance industrialization and diversification. Reviews the literature on household savings in Kenya and recommends consideration for rural household savings in the

overall economic policies of monetization and financial intermediation, fiscal and monetary policies. Also notes the importance of informal and semi-formal financial markets in both rural and urban areas, which is viewed as a consequence of the shortcomings in the credit policies of the formal financial institutions. Argues that there may be a case for policy interventions in enterprise financing where retained earnings and short-term credit are the most important sources of finance. [5056]

Key Words: General; East Africa; Kenya; Savings;

884. Mwega, F. M., and S. M. Ngola, "Causal Directions in the Relationship Between Domestic Credit and Changes in Net Foreign Reserves in Kenya," Savings and Development, Vol. XII, No. 3, 1988, pp. 221-233.

Authors use the Granger test to investigate the direction of causation between domestic credit and net foreign reserves in Kenya during the 1970-85 period. They conclude that results support the monetarist view on the basis of the finding that the flow of domestic credit was a significant Granger-cause of changes in the net foreign reserves. [4968]

Key Words: General; East Africa; Kenya; Finance; Monetary policy;

885. Mwega, F. M., S. M. Ngola, and N. Mwangi, "Real Interest Rates and the Mobilization of Private Savings in Africa," AERC Research Paper No. 2, African Economic Research Consortium, Nairobi, Kenya, November, 1990, 20 p.

The objective of the paper was to test the Mckinnon-Shaw hypothesis that an upward adjustment in real deposit rates in Kenya significantly increases the private sector's financial and non-financial savings which are then utilized to support a high level of credit supply and investment in the economy. The results imply that the private saving rate and the real demand for money are not significantly correlated. The study suggests that the major impact of the high interest rate policy is a reduction in the private sector's demand for credit. [4243]

Key Words: General; East Africa; Kenya; Finance;

886. Niederstucke, K. H., "A Socio-Economic Evaluation of the Smallholder Credit Scheme: Kericho, Kenya," Unpublished paper presented at the Eastern Africa Agricultural Economics Society Lusaka Conference, May 23, 1974, University of Nairobi, Nairobi, Kenya, 1974, 21 p.

Evaluates the performance of small dairy farmers in one area of Kenya who have received loans under a German sponsored program begun in 1969. Repayments under the program has been satisfactory with only 13 percent of the loans being in arrears at the time of the study. Concludes that economic changes at the farm level appear to justify the project costs. [ARC. 1311]

Key Words: Agriculture; East Africa; Kenya; Credit;

887. Nissanke, Machiko, "Domestic Resource Mobilization for African Development and Diversification: Summary of Main Findings," University of Oxford, Oxford, United Kingdom, March 1991, 13 p.

Because of the different stages of research of country studies, this summary is based largely on the findings of Ghana, Kenya and Malawi; Tanzania and Zambia are also considered under the

comparative study in the first phase of the project. The objective of this phase was to study the structural characteristics of the system and identify impediments to financial intermediation. Tentative conclusions imply that despite the sizeable savings potential, mobilization of domestic resources is extremely fragmented between and within the formal and informal financial sectors. The inadequate functioning of financial intermediation in these economies has a deep rooted structural cause: high risk environments and risk-covariance, the resultant high transaction and intermediation costs, and the inability of the system to internalize and manage these risks. [4021]

Key Words: General; Africa; Ghana; Kenya; Malawi; Finance; Savings mobilization; Development; Intermediation;

888. Norcliffe, G., D. Freeman, and N. Miles, "Rural Industrialization Policies and Programmes in Kenya," Rural Industrialization and Employment Project, World Employment Research Working Paper, ILO, Geneva, Switzerland, February 1980, 133 p.

A critical evaluation of rural industrialization policies in Kenya. Presents two interpretations of rural development: the modernization approach, positing progressive development under market forces; and the dependency approach, the belief that without strong government intervention, market forces will lead to a dependent form of development. Present development of rural industries is hampered by their dependence on Nairobi for inputs, lack of access to markets beyond the local market, and finally the nature of Nairobi as a center of communication policy, and control. Past policies have focused on the supply side: loan schemes to provide capital, extension services, training and education programs, and the provision of education. Concludes by noting that the main barrier to continued growth of rural industry is not the lack of productive capacity, but the lack of effective demand. [1319]

Key Words: General; East Africa; Kenya; Finance;

889. Nyaribo, Fanny B., and Douglas L. Young, "The Impacts of Capital and Land Constraints on the Economics of New Livestock Technology in Western Kenya," Agricultural Economics, Vol. 6, No. 4, April 1991, pp. 353-364.

Authors use linear programming models to assess the impact of size of landholding and credit availability constraints on response to new forage technology and improved milk marketing infrastructure by smallholders in western Kenya. Find that expanded credit permitted medium and large farms to exploit these innovations; credit also expanded income more than did goat management improvements. [5036]

Key Words: Agriculture; East Africa; Kenya; Finance; Agribusiness; Livestock;

890. Ojermark, Paul, "Group Based Savings and Credit in Rural Africa. The Experience of FAO - People's Participation in Rural Development through Promotion of Self-Help Organizations," (Draft), FAO, Rome, Italy, 1986, 32 p.

Discusses the experiences in implementing the financial component of the People's Participation Programme in African countries. Outlines the major findings and recommendations of a training workshop for project staff, held in Mbabane, Swaziland, in December 1985, analyses the implementation of the financial component in African project countries and provides conclusions and recommendations for improving project performance. The paper is based on reports and other

documents on projects in seven countries (Ghana, Sierra Leone, Kenya, Zambia, Lesotho, Swaziland and Zimbabwe), special studies of the four oldest projects and additional information obtained at the Mbabane workshop. General recommendations cover savings mobilization as a project component to be emphasized, positive and realistic interest rate levels in the credit project design, and adequate training for both implementers and beneficiaries. Striking a balance between contractual and voluntary savings, establishing a solid partnership with banks and development of appropriate training materials are some of the specific recommendations for future project design. [4737]

Key Words: General; Africa; Ghana; Sierra Leone; Kenya; Zambia; Lesotho; Swaziland; Zimbabwe; Finance;

891. Okeyo, Achola Pala, "Daughters of the Lakes and Rivers: Colonization and the Land Rights of Luo Women," in Women and Colonization: Anthropological Perspectives, Mona Etienne and Eleanor Leacock (eds.), New York: Praeger, 1989, pp. 186-213.

This article examines the colonial and current impact of the individualization of land tenure system in the Luo region of Kenya. Of 135 women surveyed, all are cultivators but almost all work land registered in male names. The new system does not recognize use rights. None of the respondents control enough land to qualify for official credit. [5118]

Key Words: Agriculture; East Africa; Kenya; Women; Government policy and programs;

892. Onyonka, Zachary Theodore, "Agricultural Development Banking: A Case Study of Kenya," Unpublished Ph.D. Dissertation, Syracuse University, Syracuse, New York, 1968, 246 p.

Reviews the development of agricultural credit institutions in Kenya. Reports on interviews with various credit officials and 60 large farmers in Kenya. Sources and uses of credit among the farmers is detailed. Recommendations for improving the performance of the rural financial system are presented. [Agricultural Library, The Ohio State University, HG2051K4O51976]

Key Words: Agriculture; East Africa; Kenya; Banks;

893. Parker, Joan, and C. Aleke Dondo, "Kenya: Kibera's Small Enterprise Sector, Baseline Survey Report," GEMINI Working Paper No. 17, DAI, Bethesda, Maryland, April 1991, 31 p. + annex.

This paper reports on a baseline survey of small enterprise activities in Kibera Division, Nairobi, Kenya, which was undertaken in 1990. The survey was undertaken for three reasons. One, the survey measures the extent of small enterprise sector, both in absolute terms and relative to the total population of Kibera, and provides some descriptives of the types and characteristics of small enterprises in an urban slum setting. Second, the survey spread the news that a new found credit scheme in Kibera has started its operations. Third, the survey will also provide a list of potential borrowers for a newly found credit scheme in Kibera. [5597]

Key Words: Micro and small enterprise; East Africa; Kenya; Credit;

894. Peterson, George E., "Volume I: Infrastructure Finance: Financing Urban Infrastructure in Less Developed Countries," The Urban Institute, Washington, D. C., March 1991, 69 p.

Discusses the public roles in infrastructure finance and examines the gap between funds available for financing infrastructure and the level required to adequately serve urban needs. Notes that in smaller cities in Kenya, Zimbabwe, and other countries, a large part of the social infrastructure has been installed through voluntary, mutual self-help and suggests that the public sector extend legal recognition of community and private initiatives, and to clearly spell out the procedures for handling facilities built at the community's expense. [5507]

Key Words: General; Africa; Kenya; Zimbabwe; Finance;

895. Raikes, Phil, "Savings and Credit in Kisii, Western Kenya," CDR Working Paper No. 88.7, Center for Development Research (CDR), Copenhagen, Denmark, May 1988, 52 p.

Traces the impact of externally-assisted credit programs on the beneficiaries' ordering of their production, expenditure and transactions flows for smallholder coffee growers in Kisii District, Kenya. Age and gender differentiation were noted, along with gender-based patterns of savings and credit transactions. Individualistic credit patterns were observed among the men, where the involvement of "witnesses" to the transaction apparently helped in loan collection, although group-based relationships were often used by the women with ROSCA-type contribution clubs being popular. Concludes that donor-assisted programs in Kenya in the 1970s significantly harmed the cooperatives and peasants primarily through deterioration in marketing channels for their products from credit-induced losses. Recent steps to move away from development credit to local banking appear more useful but limited considering that investments outside of agriculture do not address problems of low agricultural productivity coupled with increasing population pressure. The banking approach may aggravate the existing bias towards rich peasants and/or men as borrowers. Recommends caution in the adoption and implementation of aid policies and projects. [4145]

Key Words: Agriculture; East Africa; Kenya; Formal finance; Supervised credit;

896. Rolling, Niels, Fred Chege, and Jos Ascroft, "Rapid Development for Kenya's Small Farms," Discussion Paper No. 173, Institute for Development Studies, University of Nairobi, Nairobi, Kenya, July 1973, 11 p.

Paper present the results of a two-year field experimentation in the Tetu SRDP extension Pilot Project. It briefly describes some of the results obtained, the objectives, the problem to which the tested strategy addresses itself, the description of the strategy and the benefits to be expected. The strategy aims to improve food production, employment opportunities and income of less-progressive small farmers by supplying them integrated services in the form of credit, inputs, and training is presented. The project achieved its objectives except for the low repayment rate on unsecured crop loans. The future focus of the project will be on this issue. [2456]

Key Words: Agriculture; East Africa; Kenya; Credit;

897. Saidi, Khosrow, "Small Business Credit for Samburu Women's Groups in Kenya," Rural Development in Practice, August 1988, pp. 9-10.

This article reviews the recent successful introduction of the women's group movement to Samburu women in Kenya. The loan program provides small loans for a short term with no security required, and illustrates the importance of mutual confidence between creditors and debtors. The author concludes that women's groups have rendered a most impressive performance which presents good reason to encourage other development agencies to experiment with projects similar to this scheme to enable the most impoverished members of society, who are often women, to improve their living conditions. [4264]

Key Words: General; East Africa; Kenya; Credit; Women;

898. Schapiro, Morton Owen, and Stephen Wainaina, "Kenya: A Case Study of the Production and Export of Horticultural Commodities," in Successful Development in Africa: Case Studies of Projects, Programs and Policies, Earl L. MacFarland, Jr. (ed.), Analytical Case Studies No. 1, EDI Development Policy Case Series, Washington, D.C.: Economic Development Institute of the World Bank, 1989, pp. 79-96.

This is a microstudy of a program carried out in Kenya jointly by the government, a parastatal (Horticultural Crops Development Authority), and the private sector to stimulate the production and export of horticultural products. The parastatal provided research, training, extension services, basic infrastructure, seeds and marketing assistance while allowing market forces to determine output prices. Government and foreign investors assisted in the penetration of a highly competitive exports market. Authors conclude that the manageable scale of the program, the judicious use of the parastatal's powers, and the policy of relying on market prices to provide producer incentives helped achieve the goal of boosting horticultural commodity production. [4090]

Key Words: Agriculture; East Africa; Kenya; Formal finance; Output marketing; Prices; Technical assistance;

899. Stringer, William L., "The Development of Credit Markets in Kenya for Urban Infrastructure and Housing Finance," Chambers Associates Incorporated, Washington, D. C., January 31, 1991, 48 p.

Explores the feasibility of immediate application of USAID guarantees to the current housing and infrastructure program, and the possibility of using USAID assistance in developing an ongoing financial market to enhance housing and infrastructure development in Kenya. Concludes that the development of a public securities market suffers from the poor credit of the potential borrowers, the lack of a secondary market for the securities, and the necessarily long maturity of debt. [5506]

Key Words: General; East Africa; Kenya; Finance;

900. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

901. United States Agency for International Development (USAID), "Africa Bureau Sector Strategy: A Strategic Framework for Promoting Agricultural Marketing and Agribusiness Development in Sub-Saharan Africa," Publications Series No. 91-1, Office of Technical Resources, Africa Bureau, USAID, Washington, D.C., January 1991, 78 p.

Document identifies and analyzes key problems affecting the efficiency of agricultural marketing systems in Sub-Saharan Africa to provide a strategic framework to guide the Agency in the design and implementation of interventions to improve market efficiency and promote the role of agribusiness in market development. Building on lessons learned from previous AID and other donor-assisted activities, framework focuses on three basic elements: 1) macroeconomic and sectoral policies and regulations that define the scope, nature and incentives for marketing activities; 2) necessary infrastructure for conducting and expanding marketing activities; and 3) capability of market participants, especially agribusiness, to engage in marketing activities particularly in response to enhanced environments as constraints under 1) and 2) are alleviated. In this regard, it recognizes five stages in the evolutionary development for agricultural marketing systems, and appraises most of Sub-Saharan Africa's to be "mired" in the first two stages, with none having reached the fourth stage at all. Stage 3 is when viable formal sector financial institutions emerge/serve the needs of marketing agents, and a few countries are identified with this: Kenya, Cote d'Ivoire, Senegal, Nigeria, Malawi and Botswana. [4155]

Key Words: Marketing; Africa; Kenya; Côte d'Ivoire; Botswana; Senegal; Niger; Malawi; Finance; Agribusiness; Output marketing; International donors;

902. United States Agency for International Development (USAID), "Proposal and Recommendations for the Review of the Development Loan Committee: Kenya - Agricultural Sector Loan I," Capital Assistance Paper, USAID, Washington, D.C., June 12, 1975, 28 p. + annexes.

Contains recommendations for authorization of a $13.5 million loan to the Kenyan government to assist in financing foreign and local currency costs of supporting activities for agriculture sector development. Credit for food crop production will be channelled through the AFC and the Kenya

Farmers Association (large commercial wheat and maize farmers), and the Cooperative Bank of Kenya (for farming society members currently not producing food crops). [4787]

Key Words: Agriculture; East Africa; Kenya; Formal finance; Supervised credit;

903. Urban Institute, The, "Volume 3: Infrastructure Finance: Roundtable on Urban Infrastructure Financing," Washington, D. C., March 1991, 15 p.

Summarizes the presentations and discussions of a roundtable held in Washington, D. C. on mobilizing and allocating capital for urban infrastructure. The discussions included one on the role of municipal credit institutions or municipal development banks with Kenya cited as an example of local government's political pressures to influence lending decisions. [5509]

Key Words: General; East Africa; Kenya; Finance; Development banks

904. van Steenwyk, Mark A., "Banking and Small Farmer Agricultural Credit in East Africa: Selected Experiences from Sudan, Kenya, Tanzania and Zambia," Working Paper for the East African Banking/Small Farmer Agricultural Credit Workshop, Agricultural Cooperative Development International, AFRACA, Nairobi, Kenya, February 2-6, 1981, 77 p.

This workshop discussion paper reviews the performance of agricultural banks and small farmer credit programs in four African countries during the late 1970s: for Sudan, the Agricultural Bank and the Cooperative Development Bank of Sudan; for Kenya, the Agricultural Finance Corporation and the Cooperative Bank of Kenya Limited; for Tanzania, the Tanzania Rural Development Bank; and for Zambia, the Agricultural Finance Company Limited. In the absence of loan reporting by farm size, weak management information and staff development systems, the author raises questions as to the ability of the lending institutions to achieve their mandate of servicing small farmers. As regards the institutions' dependence on government for loanable funds, he suggests that performance-based grants of capital assistance and rediscount privileges be considered. [4573]

Key Words: General; Africa; Kenya; Tanzania; Zambia; Formal finance; Development banks;

905. Vasthoff, Josef, "Small Farm Credit and Development: Some Experiences in East Africa with Special Reference to Kenya," Afrika-Studien No. 33, Info-Institut fur Wirtschaftsforschung, Munich, Germany, 1968, 144 p.

Provides a brief overview of the formal credit system and its procedures for servicing small scale farmers in Kenya in 1965. The study goes on to report the economic impact of credit use among 68 sample farms surveyed in 1966. Research problems faced by this type of credit study are also outlined. The study also discusses small farmer credit programs in Uganda and Tanzania. Concludes by suggesting changes for small farmer credit in Kenya. [2840]

Key Words: Agriculture; East Africa; Kenya; Uganda; Tanzania; Credit; Farms; Farmers;

906. Ventura-Dias, Vivianne, "Modernization, Production Organization and Rural Women in Kenya," in Technology and Rural Women: Conceptual and Empirical Issues, Iftikhar Ahmed (ed.), Boston: George Allen and Unwin, 1985, pp. 157-210.

Examines the effects of technical change on employment and income among rural women in Kenya, arguing that technologies adapted to "female" activities are likely to leave the scale of domestic production unaltered, preserving commercial scale production as a male domain. Argues also that short-run solutions based on small-scale technologies need to be combined with longer-run solutions to women's limited access to training skills, credit, education, agricultural services, off-farm employment, and modern means of production. [5174]

Key Words: Micro and small enterprise; East Africa; Kenya; Finance; Women;

907. von Stockhausen, Joachim, Credit guarantee schemes for small farmers, IFO-Forschungsbericht Nr. 68, IFO-London, England: Institute for Economic Research, Weltforum Verlag, 1988, 71 p.

The study analyzes innovative credit guarantee strategies for small farmers. The author focuses on the two-stage credit guarantee scheme. This approach combines a counter guarantee fund that is acceptable to lending institutions with grass-root credit guarantee associations. Such arrangements are expected to lead to a greater flow of formal credit to smallholders and other small-scale enterprises. The two-stage credit guarantee scheme of the Friedrich-Ebert Foundation (FRG) in Kenya is given as a vivid example for this financial intermediation approach. [4460]

Key Words: Micro and small enterprise; East Africa; Kenya; Credit;

908. Von Pischke, J. D., "A Penny Saved...: Kenya's Cooperative Savings Scheme and Some Related Aspects of Rural Finance," Working Paper No. 204, Institute for Development Studies, University of Nairobi, Nairobi, Kenya, January 1975, 54 p.

Reports on a cooperative savings scheme initiated in Kenya in 1972. In 2 years the number of depositors reached 110,000 and the value deposited was approximately 40,000,000 shillings. The amount of savings exceeded the amount lent by the cooperatives to farmers. [ARC. 0955]

Key Words: General; East Africa; Kenya; Finance; Cooperatives; Savings;

909. Von Pischke, J. D., "Credit Projects, Real Sector Objectives and Financial Sector Objectives: Consistency or Conflict?," Trade Industry & Finance Division, Asia Technical Department, The World Bank, Washington, August 1989, 26 p.

This paper outlines the factors relating to the objectives of the real and financial sectors of the economy vis-a-vis a credit project. It provides a guide to determining the existence of conflicts or consistency in credit projects such as a look at some performance indicators in meeting project funding objectives. The paper contains data in tables from Kenya and Bangladesh. [0547]

Key Words: General; East Africa; Kenya; Finance;

910. Von Pischke, J. D., "Credit Use and Development on Nineteen Murang'a Farms, 1969-1973," Unpublished paper, Institute for Development Studies, University of Nairobi, Nairobi, Kenya, January 15, 1974, 274 p.

Reports on credit use and farm development by 19 small credit users in a rural area of Kenya. All of these borrowers had defaulted at some point on their loans. The author found that economic performance on the farm had almost no statistical relationship to the borrowers repayment performance. Borrowers with the highest level of off-farm jobs tended to be the worst repayers. [1179]

Key Words: Agriculture; East Africa; Kenya; Credit;

911. Von Pischke, J. D., "Farm Credit in Kenya: The Poor Farmer Paradox," Institute for Development Studies, University of Nairobi, Kenya, September 1973, 81 p.

Paper was prepared for the Development Economics Department of the International Bank of Reconstruction and Development for their African Rural Development Study. The Kenyan agricultural credit system is examined. Author notes that interest rate repression and nonprice credit rationing make rural markets unattractive to financial intermediaries operating in the larger economy, which contributes to the lack of financial services in rural areas. [ARC. 1088]

Key Words: Agriculture; East Africa; Kenya; Credit; Farms; Farmers; Agricultural credit;;

912. Von Pischke, J. D., and John Rouse, "Selected Successful Experiences in Agricultural Credit and Rural Finance in Africa," Agricultural and Rural Development Department, The World Bank, Washington, D.C., 1981, 35 p.

Authors present an overview of the performance of agricultural credit programs in Africa and discuss six cases of partial success in providing financial services in rural Africa. The examples discussed are: (A) Caisse Nationale de Credit Agricole (Morocco); (B) Kenya's Cooperative Savings Scheme; (C) Credit Unions and Agricultural Lending in Cameroon; (D) Rural Savings Club in Zimbabwe; (E) Group Credit in Malawi; and (F) Rotating Savings and Credit Associations in different African countries. Based upon the observations made in this study, the authors conclude that relatively simple systems of rural financial services can be successful in reaching large numbers of people without intensive outside assistance if they serve a real demand. Favorable economic circumstances in rural areas promote the establishment and survival of rural financial institutions. [2537]

Key Words: General; Africa; Kenya; Cameroon; Zimbabwe; Malawi; Finance; ROSCAs; Cooperatives;

913. Wainaina, Njoki, "Indigenous Savings and Credit Schemes for Women in Kenya," Swedish International Development Authority, Nairobi, Kenya, June 1990, 72 p.

The main objective of the study was to identify and analyze indigenous credit systems in Kenya in hopes of deriving lessons, experiences and principles that can be replicated or adapted in developing credit programmes for women. The major factors that have contributed to the persistence of informal financial groups in Kenya include the following: discipline in following rules and regulations, productivity, desire for long-term investment, linkage to development agencies,

minimal administrative costs, flexibility, accessibility, convenience, ownership and control by participants. Limitations include low levels of financing, inability to expand, slow growth, and lack of equity of benefits. [4240]

Key Words: Women; East Africa; Kenya; Informal finance;

914. Watts, Michael, Peter D. Little, Christopher Mock, Martin Billings, and Steven Jaffee, "Contract Farming in Africa: Executive Summary," Paper prepared for the Africa Bureau, USAID, IDA, Binghamton, New York, and Clark University, Worcester, Massachusetts, 1988, 32 p.

Field research on contract farming schemes in Gambia, Senegal, Ghana, Ivory Coast, Kenya, Nigeria and Malawi to address USAID's concerns with income generation, the role of private sector organizations, technology transfer to African small farmers, and sustainable development. The study found that the incidence of contract farming in Africa has expanded significantly over the past decade and, regardless of political and economic ideology, virtually all African states have some form of contract farming. It is the quality of management and technical support, the availability of capital, and the presence of favorable market conditions that set apart successful from unsuccessful schemes, rather than type of ownership (private, public, or hybrid). [5343]

Key Words: Agriculture; Africa; The Gambia; Ghana; Côte d'Ivoire; Ivory Coast; Kenya; Nigeria; Malawi; Senegal; Finance;

915. Weidemann, Wesley C., "Institutional Analysis and Recommendations for the Kenya Small-Scale Business Association (KSSBA)," Report prepared for Projects Office, USAID/Nairobi, Robert R. Nathan Associates, Inc., Washington, D.C., November 1986, 36 p.

Outlines the strengths that KSSBA must develop to become an effective support institution for small businesses. The report includes a detailed discussion on assessing and maintaining a membership base, financing of association activities and services offered in relation to the growth and development of KSSBA. It is recommended that the KSSBA should develop cost-effective sustainable credit programs to support small firms. [0338]

Key Words: Micro and small enterprise; East Africa; Kenya; Finance;

916. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries.

Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

917. Williams, K. G., and Kabagambe, "The Growth of Small Scale Enterprises in Meru District, Kenya," Kenya Research Project Working Paper No. 3, Institute of Planning Studies, University of Nottingham, Nottingham, United Kingdom, April 1985, 55 p.

The project had three objectives: 1) conduct an in depth survey of small scale enterprises in Meru district by measuring operations, production costs, capital assets and characteristics of employees and owners, 2) assess how far the coffee boom had led to increased investment and manufacturing activities, and 3) determine what happened to small scale manufacturing enterprises since end of coffee boom with falling coffee prices and declining coffee production. Outlined recommendations are given with regard to premises and infrastructure, licensing, marketing and materials, and capital. Several suggestions concerning types of financial services are made with reference to some financial intermediaries. [4136]

Key Words: Micro and small enterprise; East Africa; Kenya; Finance;

918. Williams, Simon, and Ruth Karen, Agribusiness and the Small-Scale Farmer: A Dynamic Partnership for Development, Westview Special Studies in Agriculture Science and Policy, Boulder, Colorado: Westview Press, 1985, 305 p. + bibliography and index.

Examines cases of successful cooperation between private agribusiness firms and small farmers in Third World countries, including four African cases: Kenya (Simon, "The Mumias Sugar Company: A Nuclear Estate in Kenya" and "Kenya Canners Limited: A Pineapple Plantation and Cannery in Kenya,"); Sudan (Karen, "The Haggar Group: Cultivation of Tea, Coffee and Tobacco in Southern Sudan") and Swaziland (Simon, "Commonwealth Development Corporation: Sugar Production and Settlement Scheme"). In these ventures, small farmers are organized around a core company that assures a market for output and provides managerial, marketing and technical expertise. The Sudanese case also includes credit to the growers. Author's recommendations include both global (such as (Simon): capitalizing on the presence of agro-industrial enterprises for rural development in the Third World, and creation of an international center for training managers for rural development), and local (for Sudan (Karen): creation of a credit delivery mechanism to the bush country for financing additional cash/food crops production). [Agricultural Library, The Ohio State University, HD9018D44W551985]

Key Words: Agribusiness; Africa; Kenya; Sudan; Swaziland; Formal finance; Input supply; Agriculture;

919. World Bank, The, "Staff Appraisal Report - Kenya: KIE Second Small Industry Credit," Report No. 5773-KE, Eastern and Southern Africa Projects Department, The World Bank, Washington, D.C., August 28, 1986, 53 p.

The findings of an appraisal mission that visited Kenya early in 1985 indicate the importance of the small-scale enterprise sector in the Kenyan economy during its structural adjustment process: employment of labor displaced from other subsectors; production of domestic resource-based

substitutes at a time of foreign exchange scarcity; and increased African economic participation during a period of social unrest. Meanwhile, lack of entrepreneurial and management skills, and access to term finance are perceived to be the main problems and constraints in the sector. The report recommends IDA assistance to the Kenya Industrial Estates (KIE) to develop its capabilities in financing the small-scale industry sector. [1032]

Key Words: Micro and small enterprise; East Africa; Kenya; Finance; Development bank;

920. Rideaux, Eric, Raphael Bui, Louis Fernique, and Vincent Magnat, "Crédit Rural à Madagascar: Banque ou Pseudobanque?", Ingénieurs sans Frontières (ISF), Paris, France, November 1990, 98 p.

This report deals with rural credit in Madagascar where the credit program of Vakinankaratra is described. The Grameen Bank experience is not recommended for Madagascar where credit needs to be focused principally on farmers. The authors recommend creating pseudobanks to play the role that inexistant tontines should have played. Tontines have never existed in Madagascar. Pseudobanks in their design will function like communal cereal (rice) banks, although their final specification is still to be determined. [4643]

Key Words: General; East Africa; Madagascar; Banks; Credit;

921. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

922. Duncan, Alex, and John Howell (eds.), Structural Adjustment and the African Farmer, London, United Kingdom: James Currey, Ltd., 1992, 213 p.

This book focusses on the impact of structural adjustment measures on income and welfare of small farmers and farm laborers in Ghana, Kenya, Madagascar, Malawi and Niger. The responses of product and factor markets and economic and social infrastructure that establish micro-macro economic linkages are examined. The authors found that public marketing institutions, rural infrastructure, and the level of private sector development significantly influence the impact of reforms. In capital markets, the informal lenders that charged high interest rates were the primary sources of small farmer credit and the impact of reforms was negligible on informal credit markets. The authors argue for price incentives and infrastructure development to be accompanied by better links between product, labor, and formal and informal capital markets, and for more project specific approaches to small farmer development. [5572]

Key Words: Agriculture; Africa; Ghana; Kenya; Madagascar; Malawi; Niger; Macroeconomics; Marketing; Policy reform; Capital markets; Linkages; Informal finance; Formal finance; Credit;

923. Fontana, Francesco, "Credit and Agriculture in the Economy of Madagascar," Savings and Development, Vol. VII, No. 3, 1983, pp. 243-260.

Reviews the structure and performance of credit and agriculture in Madagascar during the 1970s and argues that agricultural productivity can be improved with the creation of the appropriate institutions. [4924]

Key Words: Agriculture; East Africa; Madagascar; Formal finance;

924. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

925. Mondeil, R., "Le Crédit Agricole à Madagascar," Unpublished, Paris, France, 1986, 55 p.

This report discusses agricultural credit in Madagascar. The author presents the different financial arrangements through which farmers have access to credit. Different informal arrangements are described such as money lending and interlinked market transactions, which involve the exchange

of products or land usage for credit. The disbursement of institutional credit is analyzed based upon discussions with farmers, interviews and studies of the internal operations at the bank of agricultural producers "Banque des paysans producteurs". The author concludes the report with recommendations to implement new procedures and mobilize savings at the bank. [4305]

Key Words: Agriculture; East Africa; Madagascar; Credit; Banks; Savings mobilization; Informal credit;

Rwanda

926. Augustin, Bizimana, "La Mobilisation de l'Epargne Rurale pour le Développement: Expériences des Banques Populaires du Rwanda," Paper presented at the Séminaire sur les Tontines, les Structures Coopératives et Mutualistes, Brazzaville, Congo, 18-19 February, 1991, BEAC, Brazzaville, Congo, February 1991, 32 p.

The objective of the paper was to review the entire financial system in Rwanda to assess the state of savings mobilization in the country. The author explains that the limitations of the formal financial sector are in part responsible for the proliferation of informal institutions that are more flexible and adaptable to the African environment. CUs called Banques Populaires (BPs) in Rwanda have had great success, especially in rural areas. The challenge facing BPs is to demonstrate the long term viability of the system that is tax exempt for the moment and enjoys subsidies from Switzerland. Continuous support of the rural sector is one function it is hoped, that BPs will perform in the future [4173]

Key Words: General; East Africa; Rwanda; Credit unions; Informal finance; Formal finance;

927. Bédard, Guy, "La Mobilisation de l'Epargne Rurale par les Institutions de Type Coopératif et son Impact sur le Développement Local: Synthèse de Sept Etudes de Cas: Burkina Faso, Cameroun, Egypt, Nigeria, Rwanda, Togo, Zimbawe," Université Coopérative Internationale, Québec, Canada, August 1985, 42 p.

This paper is a summary of case studies of seven African countries on the impact of savings mobilization by cooperative finance groups. Despite their diversity within countries and from one country to another, the African cooperatives have proven their ability to mobilize savings and to use accumulated resources towards productive uses. The challenge now rests, if that is their goal, to prove their capability to become cooperative development banks with a primary mission to provide credit to the rural agricultural and industrial sectors. To reach such a goal, cooperatives have to stop attributing loans for special purposes and to train farmers on good credit use. [4196]

Key Words: General; Africa; Burkina Faso; Cameroon; Nigeria; Rwanda; Togo; Zimbabwe; Cooperatives; Agricultural credit; Credit unions; Savings;

928. Bédard, Guy, Argent Chaud et Argent Froid. La Mobilisation de l'Epargne Locale par des Institutions Cooperatives et son Impact sur le Developpement Local. Synthese de Sept Etudes de Cas Africains, Serie: Cahiers de l'U.C.I., No. 7, Quebec, Canada: Université Coopérative Internationale, 1985, 35 p.

Summarizes different research projects and consultations on the mobilization of rural savings for African rural development through the intermediary of cooperatives. The countries chosen were Burkina Faso, Cameroon, Egypt, Nigeria, Rwanda, Togo, and Zimbabwe. Analyses the levels of saving, its simulation parameters, the variety of its institutions and organizations, and risks with its reinvestment. [4741]

Key Words: General; Africa; Burkina Faso; Cameroon; Egypt; Nigeria; Rwanda; Togo; Zimbabwe; Finance; Cooperatives;

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929. Bédard, Guy, Gerd Gunter Klower, and Martin Harder (eds.), The Importance of Savings for Fighting Against Poverty by Self-Help, Vol. I, Report on a Workshop, Bonn, West Germany, June 18-20, 1986, Bonn, Federal Republic of Germany: German Foundation for International Development, 1987, 116 p.

This report is a summary of discussions aimed to stress the contribution that saving can make to the autonomous development of the poorer sectors of the population, to determine the prerequisites and the framework necessary for an effective promotion of savings and to work out approaches facilitating the improvement and reinforcement of the role of saving as a means of financing the target clientele. The report contains case studies of savings institutions in Mali, Peru, Zimbabwe and Rwanda. [0419A]

Key Words: General; Africa; Mali; Rwanda; Zimbabwe; Savings; Self-help groups;

930. Bédard, Guy, Gerd Gunter Klower, and Martin Harder (eds.), The Importance of Savings for Fighting Against Poverty by Self-Help, Vol. II, Report on a Workshop, Bonn, West Germany, June 18-20, 1986, Bonn, Federal Republic of Germany: German Foundation for International Development, 1987, 268 p.

This volume contains a description and performances of diverse self-help savings groups and other savings institutions in Germany, Peru, and four African countries: Rwanda, Zimbabwe, Mali, and Burkina Faso. [0419B]

Key Words: General; Africa; Burkina Faso; Mali; Rwanda; Zimbabwe; Savings; Self-help groups;

931. Blarel, Benoit, "Summary Report: Land Tenure and Agricultural Production under Land Scarcity: The Case of Rwanda," The World Bank, Washington, D.C., circa 1990, 16 p. + tables.

Analyzes the land distribution, tenure security and farm fragmentation issues to determine whether Rwanda's tenure system is conducive to agricultural development. Survey data tend to indicate that the relationship between tenure security and land improvement investments is weak, and that tenure security has a negative relationship with plot productivity. Concludes that government intervention in the form of land accumulation ceilings and regulation of rental contract conditions will probably be more efficient than absolute and indiscriminate privatization of all the land. [5336]

Key Words: Agriculture; East Africa; Rwanda; Finance; Collateral;

932. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were

investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

933. Cuevas, Carlos E., "Savings and Loan Cooperatives in Rural Areas of Developing Countries: Recent Performance and Potential," Savings and Development, Vol. XII, No. 1, 1988, pp. 1-17.

This paper relies on data from four case studies to analyze some of the main indicators of credit union performance and draw implications about their potential as an institutional basis for the development of rural financial systems. The cases reviewed are Cameroon, Rwanda, and Togo in Africa, and Honduras in Latin America. The findings indicate that cooperative savings grow in general faster than quasi-money in the economy, thus increasing the relative importance of credit unions in the country's monetary system. This trend is even more visible when comparing the lending performance of credit unions with the growth of private sector credit. The results presented suggest that cooperative organizations can be a dynamic form of financial institutions, and are likely to substantially increase access to financial services in rural areas of low income countries. [0579]

Key Words: General; Africa; Cameroon; Rwanda; Togo; Cooperatives; Rural finance; Credit unions; Savings;

934. Dalrymple, Bill, and Jim Abrutz, "Final Report on the Rwanda Local Crop Storage (LCS) Project, Rwanda Project No. 696-0107," National Cooperative Business Association, Washington, D.C., December 1987, 17 p.

The project included activities connected with the development of a credit system to provide access to working capital along with the development of a local level food storage and marketing system in Rwanda. Frequent staff turnover, accounting errors and communication problems were cited, with poor management listed as the primary problem associated with lack of viability of the participating cooperatives. Authors argue that loan recuperation and the provision of technical assistance were conflicting objectives and therefore recommend working with private sector lending institutions to eliminate the conflict. [5361]

Key Words: Output marketing; East Africa; Rwanda; Formal finance; Supervised credit;

935. Food and Agriculture Organization of the United Nations (FAO), "Banques populaires du Rwanda. Mission de reconnaissance," Agricultural Services Division, FAO, Rome, Italy, 1986, 27 p.

The purpose of the mission was to investigate the experience, activities and performance of the Banques Populaires, considered to be an important part of the financial system of Rwanda. Analyses organizational and operational aspects, and the reasons for their success. [5268]

Key Words: General; East Africa; Rwanda; Banks; Cooperatives;

936. Food and Agriculture Organization of the United Nations (FAO), "Composition, Termes de Reférence et Déroulement de la Mission d'Etude Organisée par la FAO auprès des Banques Populaires du Rwanda," FAO, Rome, Italy, July 1986, 90 p. + annexes.

The objective of the FAO mission was to review the concept of BPs (Banques Populaires) in Rwanda and investigate how the system can be introduced to other African countries. BPs in Rwanda are no more than Coopec in other countries or credit unions. Started in 1975, BPs have become important in Rwanda's rural credit distribution, although with limited intervention in the agricultural sector. Despite some problems, such as the lack of efficient credit activities coordination, BPs are becoming better managers of their funds and need more qualified personnel to function well. The report recommends taking precautions before creating new BPs, which means establishing a national credit policy to prevent non repayment of loans, and carefully plan how many BPs should be "born" to maintain financial equilibrium. [4324]

Key Words: General; East Africa; Rwanda; Finance; International donors;

937. Fournier, Yves, "Une Expérience de Mobilisation de L'Epargne Rurale au Service du Développement Rural au Rwanda : Les Cas des Banques Populaires du Rwanda," IRAM, Paris, France, September 1990, 8 p.

The article describes rural banks or Banque Populaires in Rwanda created in 1975. Today 109 such banks exist and aim at mobilizing rural savings and granting loans to farmers. Interest rates are 3 percent for savings and between 8 and 12 percent on loans. Rural banks have helped in improving rural savings as well as small and medium trade in rural areas as most loans are used for herding, construction and consumption. [5394]

Key Words: Finance; East Africa; Rwanda; Rural finance; Savings mobilization; Interest rates;

938. Goldmark, Susan, "Financial Sector Review of Rwanda," DAI, Washington, D.C., January 1987, 97 p.

This study provides an overview of Rwanda's financial system and recommendations for improving the effectiveness of the institutions delivering credit to agriculture and industries. It was found that an extensive informal financial system and untapped savings potential exists. Formal sources provided small and short-term loans only to microenterprises and small farmers. An examination

of informal credit characteristics and replication of desirable features in the formal sector was recommended. The relationship between informal credit and savings mechanisms for agricultural and microenterprise needs were suggested to design an assistance strategy. [0365]

Key Words: Micro and small enterprise; East Africa; Rwanda; Credit; Informal finance; Savings mobilization;

939. Gueymard, Yves, "Methode de Mobilisation de l'Epargne Rurale dans les Pays Africains," Institute d'Etudes du Développement Economique et Social (IEDES) - Recherche Université de Paris I, Paris, France, April 1984, 9 p.

This study deals with existing forms of rural savings mobilization in African countries. Specific examples in Mali, Upper Volta, and Rwanda are given. The study found that rural populations have recourse to informal savings associations because of an insufficient number of formal financial institutions. Tontine clubs continue to be more successful than credit unions (CUs) in savings mobilization and seem to be preferred by rural people. In general tontines and CUs have had little relation with each other although they could be viewed as complementary institutions. In the author's view, the evolution of tontines toward a CU type institution would mean their legalization and the subsequent loss of their originality and protection against poor administration. [0774]

Key Words: General; Africa; Burkina Faso; Mali; Upper Volta; Rwanda; Savings; Savings mobilization; Credit unions; Self-help groups;

940. Guillemain, C., "Séminaire National sur le Crédit Agricole: Compte Rendu des Travaux, Discussion et Recommendations," FAO, Rome, Italy, December 1989, 65 p. + annexes.

The report is a summary of a seminar on agricultural credit in Rwanda. The purpose of the meeting was to analyze the factors that limit farmers' access to credit and assess the prevailing situation. The recommendations call for a better support of the informal credit sector so that it could play a greater role in savings mobilization and credit distribution. For the formal financial sector, governments should launch programs that would complement credit distribution schemes to farmers and prevent high non-repayment of loans. Credit mechanisms must be decentralized for better access to savings and credit information to the rural population, and should not be specialized credit institutions to avoid the bad experiences of other African countries. Existing formal banks should be encouraged to extend credit to the agricultural sector and will be given necessary funds for that purpose. [4378]

Key Words: Agriculture; East Africa; Rwanda; Credit; Banks; Informal finance; International donors;

941. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by

USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

942. Little, Peter D., and Michael M. Horowitz, "Subsistence Crops are Cash Crops: Some Comments with Reference to Eastern Africa," Human Organization, Vol. 46, No. 3, Fall 1987, pp. 254-258.

Reviews the basis of recommendations placing greater emphasis on cash/export crops to promote development in Africa. Using data from Rwanda and Kenya, concludes that at the small farm level, subsistence crops are often cash crops, thus raising questions about the wisdom of policies that favor large export crop production. [5340]

Key Words: Agriculture; East Africa; Kenya; Rwanda; Finance;

943. Maldonado, C., "The Underdogs of the Urban Economy Join Forces: Results of an ILO Programme in Mali, Rwanda, and Togo," International Labour Review, Vol. 128, No. 1, 1989, pp. 65-84.

The author reviews the design, achievements and impact of the ILO's World Employment Programme to assist small-scale activities in Mali, Rwanda, and Togo. The aim of the program is to encourage small-scale urban craftsmen (such as carpenters, blacksmiths, masons, and repairmen) to organize themselves in order to secure better access to production resources and credit, acquire occupational skills and so improve their earning capacity. Unlike traditional methods which rely on decisions taken by outsiders, this program emphasizes the participation of the disadvantaged in decision-making. One of the principal achievements of the program has been to assist small-scale producers' self-organization to form associations and gain negotiating power. Support workshops and training allow craftsmen groups easier access to production facilities; groups that raise their own funds are less vulnerable and less dependent on outside assistance than borrowing groups. The financing of microenterprises faces mainly two problems: their savings capacity and credit facilities. Problems persist in Mali while innovative financial mechanisms promoted the success of these two sources of financing in both Rwanda and Togo. Apart from a few exceptions, evaluations reflect positive effects on the participants' incomes and employment. The conclusion reached is in support of grass-roots initiatives and the mobilization of local resources as effective means of promoting micro-enterprises. [1240]

Key Words: Micro and small enterprise; Africa; Mali; Rwanda; Togo; Finance; Employment;

944. Mead, Donald C., and Carl Liedholm, "Policies to Promote Industrialization, and the Role of SMEs: The Case of Low-Income African Countries," Draft chapter for Employment and Enterprise Policy in Economic Development, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, September 1989, 39 p.

This paper provides an overview of small and medium enterprises in low income African countries. After discussing the background of economic growth, the authors examine the characteristics of small enterprises by magnitude, composition, location, and growth. For Malawi, the authors report

three categories of small non-agricultural producers: small enterprises with hired labor, mainly in retail trade; self-employed individuals, with non-farm activities as their primary occupation; and individuals engaged in non-farm activities on an occasional or part-time basis. In Rwanda, on the other hand, brewing of traditional beverages is the major manufacturing activity in terms of employment – the rest are small, unregistered enterprises such as brickmaking and tile manufacture, tailoring, and carpentry. The paper emphasizes that demand constraints are particularly severe in most African countries. Government policies introduced market distortions through subsidized credit, interest rate ceilings, import duties, quotas, exchange rates and tax incentives. In most instances the net overall impact has been to subsidize the large scale and penalize the small. Recommendations stress the expansion of demand for small and medium enterprise products. [1411]

Key Words: Micro and small enterprise; Africa; Malawi; Rwanda; Finance; Rural non-farm; Employment; Interest rates; Exchange rates; Prices;

945. Migot-Adholla, Shem, Peter Hazell, Benoît Blarel, and Frank Place, "Indigenous Land Rights Systems in Sub-Saharan Africa: A Constraint on Productivity?," The World Bank Economic Review, Vol. 5, No. 1, 1991, pp. 155-175.

Based on cross-sectional data from Ghana, Kenya and Rwanda in 1987-88, this article provides evidence in support of the hypothesis suggested by historical studies on the evolution of indigenous land rights systems from communal to individual rights in response to increases in commercialization and population pressure. It finds no support for the view that land rights are a constraint to productivity, and also indicates that land titling is not sufficient to increase access to credit. In study areas like Kenya, land collateral is of little value because land transfers to outsiders are not always recognized as legitimate; moreover, where better nonfarm opportunities are absent, farmers are reluctant to mortgage land. [1210]

Key Words: Agriculture; Africa; Ghana; Kenya; Rwanda; Informal finance; Finance;

946. Mugesera, Antoine, "Les Banques Populaires au Rwanda," Perspectives, 1987, pp. 37-42.

The author reviews the origin and evolution of Banques Populaires in Rwanda. The functions performed by the training office of the Banques Populaires is reviewed. The author discusses six principles of the operation of the Banques Populaires which are: limited territory; limited responsibility of the people; voluntary administrative functions; allocation of credit only to ordinary members; exclusion of dividends; and affiliation of individual banks to the union of Banques Populaires. [4300]

Key Words: General; East Africa; Rwanda; Cooperatives;

947. Ngirabatware, Augustin, Leonidas Murembya, and Donald Mead, "Medium and Large Private Manufacturing Firms in Rwanda: Diagnostic Study of Current Situation and Policy Impact," Working Paper No. 9, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, August 1988, 112 p.

This study is an analysis of large and medium-sized private manufacturing enterprises in Rwanda, focussing on the economic characteristics of the enterprises and the effect of government policies on these enterprises. There existed an inverse relationship between firm efficiency and level of

government protection. Accelerating the loan evaluation process, information dissemination about alternate sources of finance, and developing infrastructure facilities are recommended. [3711]

Key Words: Enterprises; East Africa; Rwanda; Finance;

948. Nowak, Maria, "Nouvelles Approaches en Matière d'Epargne et de Crédit Rural pour l'Afrique au Sud du Sahara," Notes et Etudes No. 5, CCCE, Paris, France, August 1986, 50 p.

This report describes the experience of rural savings and credit activity in two African countries (Burkina Faso, Rwanda) and the Grameen Bank experience in Bangladesh. According to the author, many lessons can be learned from these experiences for rural credit in Sub-saharan Africa. More specifically, the studies prove that rural credit and savings schemes must be based on: 1) a good general conception of the program to be directed toward a specific population with specific needs and social constraints; 2) the sustainability of the program because it must take into account transaction costs, loan default possibilities, and the setting of an interest rate that is not too low; 3) the impact of the program on rural development that can be observed through higher productivity and higher income for the rural population. [0959]

Key Words: General; Africa; Burkina Faso; Rwanda; Finance;

949. Ntagungira, Carpophore, "Credit Rural et Cooperation Internationale Au Rwanda: La Question du Taux d'Interet et de l'Usure" Unpublished Ph.D. Dissertation, University of Geneva, Geneva, Switzerland, 1991, 374 pp.

The study deals with the general issue of rural credit and international cooperation in Rwanda. A particular focus is given to the question of interest rate charges. The study is divided into three parts. The first part reviews the history of Rwanda from colonial periods until contemporary times and describes the physical environment and human capital resources. The second part discusses the informal credit markets, the supply side principals and demand side agents. The third part reviews the Suisse cooperation and the foundation of the "Banques Populaires". The author concludes with some future recommendations for the benefit of the rural environment in Rwanda. [5320]

Key Words: East Africa; Rwanda; Informal credit; Interest rates;

950. Nzisabira, Jean, "Les Associations Tontinières," Notes de Recherche No. 91-15, Université des Réseaux d'Expression Française (UREF), Paris, France, July 1990, 56 p.

An analysis of tontine associations in Rwanda found that 75 percent of collected funds are maintained as savings and not redistributed as loans. However, only 35 percent of the tontines are keeping their funds with formal banks despite efforts of the latter to encourage them to do so. [4547]

Key Words: General; East Africa; Rwanda; Informal finance;

951. Sidambaram, M., "Rapport de mission sur le credit agricole - Rwanda," FAO, Rome, Italy, 1985, 33 p.

Presents the findings of the mission on agricultural credit in Rwanda in 1985. Describes the economic situation and the financial institutions in Rwanda, and argues that the rural areas need resources for assistance and training as well as for enquiries for the identification of suitable projects. Makes recommendations for the "Caisse Centrale" and the Central Bank. [4748]

Key Words: Agriculture; East Africa; Rwanda; Credit; Banks;

952. Union des Banques Populaires du Rwanda, "Rapport Annuel 1988," Union des Banques Populaires, Kigoli, Rwanda, April 1989, 73 p.

This annual report is composed of five parts. The first part includes reports of the activities of the units of the union, the administrative and surveillance councils, and the activities of the central headquarters (Caisse Centrale) of the Banques Populaires, basically the administrative, financial and participating development departments. The second part is a review of the financial management of the Banques Populaires, analyses of deposit and credit services. The third part presents the financial statements, the balance sheet and income statement, of the Banques Populaires and the central headquarters. The fourth part describes the cooperative life of the Banques Populaires, and the last part is a brief discussion of future perspective. [4304]

Key Words: General; East Africa; Rwanda; Cooperatives; Finance;

953. Uvin, Peter, "Diversifier les Formes de Credit: l'Exemple des Banques Populaires du Rwanda," Revues et Articles, 1987, pp. 105-115.

The author outlines and defines diversified forms of credit allocated by the Banques Populaires in Rwanda. These forms include: 1) harvest credit; 2) emergency credit; 3) group credit; 4) credit to tontines; 5) commercial credit; 6) equipment credit; 7) community investment credit; 8) vehicle credit which is similar to commercial credit; 9) housing credit; 10) agricultural investment credit; 11) consumption and investment credit; 12) coffee season credit; 13) agricultural equipment credit; 14) agricultural and livestock credit; 15) standard of living credit; 16) transportation credit; and 17) school tuition credit. [4301]

Key Words: General; East Africa; Rwanda; Cooperatives; Credit;

954. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following

current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

Somalia

955. Abdi, Ali Issa, Commercial Banks and Economic Development: The Experience of Eastern Africa, New York: Praeger Publishing, 1977, 148 p.

Book focuses on the development role of banks in Kenya, Somalia, and Tanzania from 1950 to 1973. Author clarifies the relationship between financial and real development. He also discusses the structure and recent performance of financial systems in these three countries. [Agricultural Library, The Ohio State University, HG3392A6A21977]

Key Words: General; East Africa; Kenya; Somalia; Tanzania; Banks;

956. Besteman, Catherine, and Michael Roth, "Land Tenure in the Middle Jubba: Issues and Policy Recommendations," LTC, University of Wisconsin-Madison, Madison Wisconsin, August 1988, 39 p.

Reports the preliminary findings of a village level land tenure study that was undertaken in the Middle Jubba region of Somalia from June 1987 to May 1988 to provide an overview of land tenure characteristics and issues in the region. Concludes that the customary tenure system that had previously provided a high degree of security of access to land and water has been circumvented by the formal land registration process that enabled outsiders to acquire previously untitled land. Notes points of divergence between customary practices and provisions under the land law, such as the policy of single parcel registration which runs counter to multiple parcel ownership which serves as an important risk aversion strategy for smallholders. Concludes that land registration has not resulted in capital development or higher productivity, and instead appears to have given rise to tenure insecurity among smallholders thus adversely affecting their investment, output and participation in the economic development of the Valley. [5341]

Key Words: Agriculture; East Africa; Somalia; Finance;

957. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural

production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

958. DeLancey, Virginia, "Rural Credit in an Islamic African Country: Somalia," Paper presented at the Seminar on Informal Financial Markets in Development, October 18 - 20, 1989, in Washington, D.C., Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1989, 19 p.

Paper presents credit-use information in Somalia from a recent farm-level study and also describes the major source of loans in the country. The author compares her results in Somalia with earlier studies done in Cameroon in light of the small-scale farmers' relative lack of access to credit and the possible steps that could be taken to remedy the disparity. Credit unions, which are nonexistent in Somalia, are apparently successful in Cameroon and appear to be a promising institutional innovation. [2070]

Key Words: General; East Africa; Somalia; Cameroon; Credit; Rural finance; Credit unions;

959. DeLancey, Virginia, "Rural Finance in Somalia," in Informal Finance in Low-Income Countries, Dale W Adams and Delbert A. Fitchett (eds.), Boulder, Colorado: Westview Press, 1992, pp. 57-70.

Examines the extent of small-scale farmer (defined here as those with less than 30 hectares of land) access to credit in Somalia using field survey data collected in 1986 in Somalia's Lower Shabelle Region. Concludes that while farmers in general have difficulty in obtaining formal credit, the problem is more acute for small-scale farmers. Attributes this to lower educational levels, lack of collateral, and distance from formal institutions on the part of those with land titles. Recommends a closer look at how informal sources service the small-scale farmers to determine ways to assist them in obtaining formal credit and thus enable them to participate in the development process. [5061]

Key Words: Agriculture; East Africa; Somalia; Formal;

960. DeLancey, Virginia, Deborah E. Lindsay, and Anita Spring, "An Assessment of SWDO, and of the Social and Economic Status of Women in the Lower Shebelle," Report submitted to USAID/Somalia, ARIES/Robert R. Nathan Associates, Arlington, Virginia, June 25, 1987, 171 p.

Reviews donor programs and projects with particular emphasis on women's role within Somali society and the economy focusing on the Somali Women's Democratic Organization. Women were found to be taking an increasing role in development, especially in the urban areas. In the agricultural sector, women perform more than half of the labor in farming and herding. Despite the

increasing importance of women in development, credit programs and technical training tend to ignore the needs of women. The document makes three recommendations for project intervention: 1) technical assistance to redirect the activities of SWDO; 2) build in components to assist female farmers in the upcoming USAID Shebelle Water management project; and 3) increase women's access to all types credit. Finally, SWDO should encourage the formation of non-farm savings and credit associations among women. [3865]

Key Words: Women; East Africa; Somalia; Finance; International donors;

961. Food and Agriculture Organization of the United Nations (FAO)/(UNDP), "Rural Credit for Cooperatives and Small Farmers - Somalia Project Findings and Recommendations," Terminal report, FAO, Rome, Italy, 1990, 34 p.

The report covers two UNDP funded projects to develop a rural credit system and to initiate a rural credit pilot project in three selected districts of Somalia. The objective was the development of a sound banking structure and the achievement of self-sufficiency in basic foodstuffs. [5266]

Key Words: General; East Africa; Somalia; Credit; Banks; Rural finance;

962. Jamal, Vali, "Somalia: Understanding an Unconventional Economy," Development and Change, Vol. 19, No. 2, April 1988, pp. 203-265.

Examines the welfare situation of the Somali people using alternative estimates of food production and consumption, and assesses the appropriateness of the current structural adjustment program, particularly the efficacy of the devaluation as a remedy. Argues that the crisis depicted by the official data of fiscal and balance of payments deficits and inflation is not reflective of the real situation because of the dichotomy between the formal and informal economies, the existence of a "vast" subsistence economy and the conduct of transactions via a vast network of inter-familial relationships. In effect, overall incomes have actually risen, and so has the quantum of trade, independently of government price controls and the internal and external imbalances. [5152]

Key Words: Agriculture; East Africa; Somalia; Informal finance;

963. Kwarteng, Kwasi, "Banking and Finance in Africa: A Review Article," Savings and Development, Vol. VI, No. 3, 1982, pp. 247-263.

This paper reviews two recent publications by Ali Issa Abdi, a Somali economist working with the IMF, and Professor G. O. Nwankwo of the University of Lagos, Nigeria, now with the Central Bank of Nigeria. The two books deal with banking and financial structure in the initial stages of economic development. Abdi's book evaluates the commercial banking system in Kenya, Tanzania and Somalia in the first decade of independence in the early 1960s. Nwankwo's book offers an analytical account of the evolution and present status of the financial system of Nigeria. This paper compares the extent of financial deepening and financial repression in Ghana, Nigeria, Kenya, Tanzania and Somalia. Author concludes that these African countries have financially repressed banking and monetary systems. A reform of interest rate policies is recommended but it should be accompanied by other structural and institutional reforms. The authors raise important questions about the role

of the banking system in the development process, and argue that policy reform should be implemented together with institution-building, e.g., creation of proper central banks, to supervise the financial system and manage the monetary system, as was done in Nigeria. [5171]

Key Words: General; Africa; Ghana; Nigeria; Kenya; Tanzania; Somalia; Formal finance; Financial repression; Interest rates; Policy reform;

964. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 1, The Credit Markets of Africa Series No. 19, Milan, Italy: FINAFRICA-CARIPLO, 1987, 278 p.

Part of a series of country profiles prepared in cooperation between FAO and FINAFRICA, with the aim of providing an assessment of the various styles of involvement of institutional finance in rural development, in order to serve as a basis for effective action at the policy assessment and formulation level and for technical assistance. The countries cover a variety of situations and those included in this first volume are: Kenya, Mali, Niger, Somalia and Zaire. Another set of countries will be covered in a second volume. The analysis is drawn as far as possible according to a common conceptual scheme covering: main features of the economy; monetary policy and financial development; performance of financial institutions; rural credit outside financial institutions; infrastructure for rural development and agricultural pricing policies; key financial institution(s) and overview of rural finance. [0021A]

Key Words: General; Africa; Kenya; Mali; Niger; Somalia; Zaire; Finance; Formal finance; Informal finance; Rural finance;

965. Roth, Michael, "Somalia Land Policies and Tenure Impacts: The Case of Lower Shabelle," Land Tenure Center, University of Wisconsin-Madison, Madison, Wisconsin, September 1989, 41 p.

Describes and evaluates the impact of government policy on tenure security and land allocation in Somalia, using the Lower Shabelle region as a case study of tenure impacts and conflicts between state and leasehold tenure and customary tenure arrangements. Concludes that the current legal environment provides disincentives for cultivating fodder and fallow crops while encouraging permanent cultivation and deforestation. [5338]

Key Words: Agriculture; East Africa; Somalia; Finance; Collateral;

966. Thompson, A. M., "Institutional Changes in Agricultural Product and Input Markets and Their Impact on Agricultural Performance," Economic and Social Development Paper No. 98, FAO, Rome, Italy, 1991, 54 p.

This report is a revision of the theoretical basis for liberalization policies in the context of structural adjustment programs, the historical experience of government intervention in Africa's agricultural sector, and the institutional reform determined by structural adjustment. The study also provides analyses of the impact of reform in three specific cases: Ghana, Malawi, and Somalia. Finally, the concluding chapter offers guidelines formulated through theory and experience in institutional reform. [4106]

Key Words: Agriculture; Africa; Ghana; Malawi; Somalia; Finance; Liberalization;

967. Tripathi, H. S., "Strengthening Institutional Financing to Agriculture Sector in Democratic Republic of Somalia - Central Bank of Somalia," FAO/UNDP Technical Report, Mogadishu, Somalia, May 14, 1990, 143 p.

Despite the agricultural sector's predominant role in the national economy, the banks and financial institutions in Somalia are not oriented to flow their resources to production credit needs of small farmers who constitute a large segment of the population. By the nature of central banking, CBS (Central Bank of Somalia) does not finance directly non-bank, non-financial institutions and individual borrowers. On the other hand, it appears that none of the existing banks and financial institutions are capable of providing the type of financial support expected from an apex agricultural credit institution. One of the recommendations of the report calls for the CBS Law to be amended with a view to making provisions for short, medium and long term credit to agriculture and industrial sector. [1588]

Key Words: Agriculture; East Africa; Somalia; Banks;

968. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

969. Zulu, Justin B., and Saleh M. Nsouli, "Adjustment Programs in Africa: The Recent Experience," Occasional Paper No. 34, IMF, Washington, D.C., April 1985, 37 p.

This study examined the design and implementation of adjustment programs supported by IMF resources in Africa during 1980-81. These programs emphasized both supply and demand-oriented policies. The pursuit of an independent credit policy was constrained by budgetary policies that dictated credit to the government sector. The implementation of programs showed mixed results. Only about one fifth of the countries reached the targeted level of economic growth; nearly half reached their inflation targets, and about a third attained targets related to the current account balance. Slippages in implementation involved primarily the emergence of unforeseen developments, an inability to mobilize sufficient political support to implement the requisite adjustment measures, limitations in the administrative infrastructure, overly optimistic targets, and delays or shortfalls in net inflows of development assistance. Case studies were presented of Somalia and Mali to show

that differences in design of the programs and the adoption of policies to changing and unforeseen circumstances were critical to the progress made during the period of adjustment. [4668]

Key Words: General; Africa; Somalia; Mali; Finance;

Tanzania

970. Abdi, Ali Issa, Commercial Banks and Economic Development: The Experience of Eastern Africa, New York: Praeger Publishing, 1977, 148 p.

Book focuses on the development role of banks in Kenya, Somalia, and Tanzania from 1950 to 1973. Author clarifies the relationship between financial and real development. He also discusses the structure and recent performance of financial systems in these three countries. [Agricultural Library, The Ohio State University, HG3392A6A21977]

Key Words: General; East Africa; Kenya; Somalia; Tanzania; Banks;

971. Ajayi, S. Ibi, "Exchange Rate Adjustment in Selected African Countries," Studies and Training Division, Economic Development Institute of the World Bank, Washington, D.C., January 1989, 99 p.

During the last 10-20 years, many African countries have not only experienced severe political instability, but faced increasing economic difficulties. The problems included deficits in current account, declining growth rates, increasing external debt, adverse terms of trade, inflation and currency misalignment. The paper focuses on five African countries: Malawi, Nigeria, Tanzania, Uganda, and Zambia. The economies of all five countries are small and dependent on trade. They are all, therefore, vulnerable to changes in the world economy. Nevertheless, these countries have adopted an exchange rate adjustment during the past few years. Exchange rate adjustment is a powerful tool for economic stabilization. It cannot, however, be used in isolation. The success of any exchange rate adjustment depends on the extent to which a government also pursues other complementary policies. [1299]

Key Words: General; Africa; Malawi; Nigeria; Tanzania; Uganda; Zambia; Finance; Exchange rates;

972. Amani, Haidari K.R., Lucian A. Msambichaka, Stefan Hedlund, and Mats Lundahl, "Agricultural Credit in Tanzania: A Peasant Perspective," Savings and Development, Vol. XI, No. 4, 1987, pp. 379-402.

Examines the validity of the view that intervention through the provision of access to credit facilities is necessary for financing capital investments among Tanzanian peasants by investigating the sources of credit in rural areas based on a three-region survey undertaken at the end of 1984. Reports that livestock are the most popular form of asset holding, only a quarter of the respondents had borrowed (mainly from informal sources though no professional moneylending was reported), and that, generally, respondents perceive lack of capital as a constraint to output and that institutional credit is preferable to loans from individuals. [4941]

Key Words: Agriculture; East Africa; Tanzania; Formal finance; Livestock;

973. Andresen, Mettell, and Helena Wallden, "Review Mission's Report on Women's Programme in Agricultural Credit and Banking: Kenya, Tanzania, Zambia, Uganda," USAID, Washington, D.C., June 1986, 31 p.

The purpose of this report is to review the first phase of the women's program in agricultural credit and banking. In all four countries under study, Kenya, Tanzania, Zambia and Uganda, it was found that governments, financial institutions and women's organizations were keen on the involvement of rural women in the social and economic development. Most emphasis has been paid to the training of women in order to create a basic awareness of the constraints women face in getting access to credit. Only one savings scheme has been established during the first phase of the project. The access to credit has been facilitated in Kenya and to some extent in Tanzania and Zambia. A guarantee fund awaits the final government approval in Uganda. [4532]

Key Words: Women; Africa; Kenya; Tanzania; Zambia; Uganda; Finance; Credit; Savings;

974. Appleton, S., D. L. Bevan, K. Burger, P. Collier, J. W. Gunning, L. Haddad, and J. Hoddinott, "Credit" Section C of a Draft Manuscript of "Public Services and Household Allocation in Africa: Does Gender Matter?" Institute of Economics and Statistics, University of Oxford, Oxford, England, 1991, 16 p.

This section of the manuscript refers to access to credit in three countries: Cote d'Ivoire, Kenya, and Tanzania. It seeks to examine the hypothesis that women have significantly poorer access to financial markets; if this is the case, the authors study the usefulness of the self-help group as an appropriate mechanism for channeling credit to smallholders, particularly women. They find the same pattern of limited access to the credit market in the three countries studied, and it appears that the main determinant to women's participation in self-help groups is the level of income, so poor women are less likely to join. The study found a lower use of credit by female-headed households that could be due to an inferior credit-worthy status in a rationed market, than to a lower demand for credit. Time constraints play some role in limiting membership in self-help groups but its effects are not strong. [4041]

Key Words: Finance; Africa; Côte d'Ivoire; Kenya; Tanzania; Gender; Credit; Women;

975. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural

production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

976. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

977. Djibo, Mariama, "UNIFEM's Experience with Financial Services for Women," Paper presented at the Interregional Training Seminar: How to Improve Lending to Women, Nicosia, Cyprus, November 19-30, 1990, IFAD, Nicosia, Cyprus, November 1990, 21 p.

The paper provides a brief background on UNIFEM and then discusses credit concepts and programs which are intending to provide credit to women. Programs including the Revolving Loan Fund (RLF), the Credit Support Systems (CRESS), as well as the Credit Scheme for Productive Activities of Women in Tanzania. The author concludes that credit projects should incorporate a savings component, that group solidarity is desirable, that competent field staff are needed, and that training is essential in ensuring loan repayment. [5086]

Key Words: Women; East Africa; Tanzania; Credit; International donors;

978. Dowswell, Christopher R. (ed.), Feeding the Future: Agricultural Development Strategies for Africa, Proceedings of a Workshop, Accra, Ghana, August 1-3, 1989, Atlanta, Georgia: CASIN/SAA/Global 2000, 1990, 197 p.

Documents the fourth in a series of gatherings of international specialists to review the food strategies for Africa and examine the range of policy options for sustained self-reliance. This

workshop reviewed the achievements of projects in Ghana, the Sudan, Zambia and Tanzania. The development role of informal finance in Africa and elsewhere in the world was also reviewed (Dale W Adams, "Taking a Fresh Look at Informal Finance"), with a suggestion that policymakers try to learn from and understand informal finance instead of trying to drive the informal lender out of business. [5401]

Key Words: Agriculture; Africa; Ghana; Sudan; Tanzania; Zambia; Formal finance; Informal finance; Supervised credit;

979. Dublin, Jack, and Salem Dublin, Credit Unions in a Changing World: The Tanzania-Kenya Experience, Detroit, Michigan: Wayne State University Press, 1983, 301 p.

This book is organized in seven parts. Parts I and II discuss the historical background of credit unions in Africa. The research studies conducted on credit unions in Tanzania and Kenya are discussed in Parts III and IV, respectively. The foreign aid to credit unions in Tanzania and Kenya is discussed in Part V and major credit union legislations in these countries are described in Part VI. The credit union movements of Australia, the United States and Canada are discussed in the last part. The Kenya research reports tremendous growth in membership, assets, and loans in cooperative savings and credit societies during 1972-1976. Profiles of selected savings and credit societies are provided to illustrate differing membership bonds and management styles. Authors note an "ever present threat of an adverse government policy", and a growth pace that makes maintaining a democratic, member-controlled organization among the problem areas for Kenya. On the other hand, the Tanzanian experience with savings and credit societies is cited for the "miracle of its survival" for having persisted often times without good bookkeeping or good management. Grassroots support, and provision of savings and loan services for rural communities within the Ujawaa nation-building movement are among the factors cited by the authors for the resilience of Tanzanian credit unions. [Agricultural Library, The Ohio State University, HG2039T37D81983]

Key Words: General; East Africa; Tanzania; Kenya; Credit unions;

980. Due, Jean M., "Agricultural Credit in Tanzania," Journal of Southern African Affairs, Vol. 3, No. 1, 1978, pp. 99-113.

The author discusses the allocation of credit to small farmers and villages in Tanzania between 1972-73 and 1975-76 crop years. The article also describes the manner that credit is provided to the farmers and their repaying capacity. She recognizes that in Tanzania, capital for agricultural expansion comes mainly through individual savings or from the public sector through different banks and cooperative unions. She also found that revenues earned by the Tanzania Rural Development bank from interest rates were sufficient to cover all operating costs. [1835]

Key Words: Agriculture; East Africa; Tanzania; Credit; Agricultural credit;

981. Due, Jean M., "Update on Financing Smallholders in Zimbabwe, Zambia and Tanzania," Illinois Agriculutural Economics Staff Paper 83 E-261, Department of Agriculutural Economics, University of Illinios at Urbana-Champaign, Urbana, Illinois, July 1983, 28 p.

This update on the allocation of credit to the small farm sector in Tanzania, Zambia and Zimbabwe also contains the author's hypothesis that, as economic conditions have deteriorated (or changed

with the advent of black majority rule in Zimbabwe), political considerations have become more important in policy determination of the agricultural development banks than economic factors intended to materially increase agricultural production. These policy decisions, principally in Tanzania, have resulted in government and international donor contributions to these programs becoming income transfers to satisfy political objectives rather than infusions that will increase agricultural production. [2798]

Key Words: Agriculture; Africa; Zimbabwe; Zambia; Tanzania; Finance; Credit; International donors;

982. Due, Jean M., Costs, Returns and Repayment Experience of Ujamaa Villages in Tanzania, 1973-1976, Washington, D.C.: University Press of America, 1980, 141 p.

Study provides a description of the Tanzanian Rural Development Bank's (TRDB) lending in the Iringa Region of Tanzania. The data, gathered from a sample of villages which had applied for and received loans from TRDB, included value and cost of production, net returns, yields and information on the repayment experience of the borrowers. The single more significant predictor of total cumulative arrears for the food crop villages was total inputs and depreciation (machinery). The net returns from maize production contributed to high loan repayment rates. [2134]

Key Words: General; East Africa; Tanzania; Development banks;

983. Due, Jean M., and Rosebud Kurwijila, "An Evaluation of the Donor Funded Tanzanian Women's Loan Program," Illinois Agricultural Economics Staff Paper No. 89 E-444, University of Illinois at Urbana-Champaign, Urbana, Illinois, December 1989, 22 p.

Reports the findings of an evaluation of a $3 million loan program for Tanzanian women conducted in 1989 in 4 regional offices of the Cooperative and Rural Development Bank. Repayment performance, lending to politically prominent individuals, high transport costs connected with screening and monitoring of rural projects, and administrative bottlenecks are cited as areas of concern in program implementation. Recommends the continuation and expansion of the program using an existing organization (CRDB) and the credit plus education and equity approach. [5292]

Key Words: Gender; East Africa; Tanzania; Women; Formal finance; Supervised credit; Development bank;

984. Due, Jean M., Rosebud Kurwijila, C. Aleke-Dondo, and Kaozo Kogo, "Funding Small-Scale Enterprises for African Women: Case Studies in Kenya, Malawi and Tanzania," African Development Review, Vol. 2, No. 2, December 1990, pp. 58-82.

Many organizations and some African governments are funding programs for men and women to establish micro enterprises to increase family incomes and nutrition, and overcome some of the negative effects of structural adjustment programs. Non-governmental organizations, which formerly often funded projects as grants, are finding that grants have not been self-sustaining and are turning to loans for income generating activities. This report concentrates on funding for women but many programs are for both men and women. It presents a summary of the major funding sources in Botswana, Kenya and Tanzania and the purposes and target groups of the funds. Where data are available, repayment rates are given and an assessment is made as to whether NGOs or government organizations are more cost effective in administering credit funds for these purposes.

As the programs are fairly recent, it is too early to make conclusions on their relative performance. However, it appears that amounts of funds available to date can benefit only a small proportion of potential program beneficiaries. [4274]

Key Words: Micro and small enterprise; Africa; Kenya; Tanzania; Malawi; Credit; NGOs;

985. Due, Jean M., Emmanuel Mbiha, Timothy Rocke, Marcia White, and Renee Schwartz, "Farming Systems Data and On-Farm Trials of Beans (Phaseolus Vulgaris), Mgeta and Kilosa Areas, Tanzania, 1985," Sokoine University of Agriculture Technical Report No. 5, Morogoro, Tanzania, and University of Illinois at Urbana-Champaign aAe-4620, 1986, 97 p.

Reports the results of trials of Kabanima seed in the Mgeta and Kilosa areas of Tanzania in 1985. Only two of the 12 sampled Mgeta families reported having borrowed during the year, while data for three villages in Kilosa indicate huge deficits during the drought year. [5295]

Key Words: Agriculture; East Africa; Tanzania; Formal finance; Supervised credit;

986. Due, Jean M., Jeremiah Rugambisa, Negussie Tilahun, and Renee Schwartz, "Beans (Phaselous Vulgaris) in the Farming Systems in Tanga Region, Tanzania, 1985," Sokoine University of Agriculture Technical Report No. 6, Morogoro, Tanzania, and University of Illinois at Urbana-Champaign aAE-4626, July 1987, 54 p.

Reports the findings of a 1985 survey of 78 smallholder farm families in the Tanga region of Tanzania to collect information on their farming systems, the importance of beans in those systems, farming practices and the adequacy of the family's diet. Only five families reported having borrowed during the year, while on average, positive net incomes were reported; post office savings accounts were more widely held than bank accounts. [5294]

Key Words: Agriculture; East Africa; Tanzania; Formal finance; Supervised credit;

987. Due, Jean M., Marcia White, and Timothy Rocke, "Beans in the Farming Systems in Two Regions of Tanzania, 1980-82," Sokoine University of Agriculture Technical Report No. 4, Morogoro, Tanzania and University of Illinois at Urbana-Champaign aAE-4602, August 1985, 62 p.

Reports the findings of a baseline survey of farms in two regions of Tanzania between 1980 and 1982. Beans are an important component of the farming systems, providing both for consumption and income of at least 90% of the sample. Concludes that improvements in bean yields and prices would improve both family income and nutrition. [5293]

Key Words: Agriculture; East Africa; Tanzania; Formal finance; Supervised credit;

988. Food and Agriculture Organization of the United Nations (FAO), "Central Banks, Agricultural Credit and Rural Development," Agricultural Services Division, FAO, Rome, Italy, April 1980, 80 p.

This report discusses the actual or potential role of national financial systems, especially the Central Banks, in developing countries in the pursuit of rural development programs in general, and agricultural credit programs in particular. The discussion is particularly relevant to countries in Asia, Africa and the Near East. Different roles of the Central Banks in developing rural financial systems

are described in detail. Country papers on Sudan, Tanzania, Pakistan, Mali, India, Guinea, Colombia, Brazil, Egypt, and Latin America are presented. [2374]

Key Words: General; Africa; Sudan; Tanzania; Mali; Guinea; Banks; Agricultural credit; Central bank;

989. Food and Agriculture Organization of the United Nations (FAO), "Tanzania: Integrated Technical Assistance and Credit Project for Artisanal Fishermen in Lake Tanganyika," Joint Dutch Government/FAO Review Formulation Mission, FAO, Rome, Italy, October 1987, 22 p.

The project's immediate objectives, on the one hand, include providing technical assistance and loans in kind to artisanal fishermen in order to increase fishing productivity through improvement of fish catching and processing methods, as well as marketing and transport arrangements for fish products. On the other hand, the long-term objective of the project is to establish a self-perpetuating system to ensure for fishermen effective locally-based technical support and simple, equitable access to credit facilities. Although a promising beginning has been made to the project with regard to credit delivery and recovery to individual fishermen, some recommendations are given to shape the credit delivery mechanism so that it incorporates the principles of need, circulation and flexibility, timeliness, and simplicity. [4522]

Key Words: General; East Africa; Tanzania; Credit; Technical assistance; Agribusiness; Fisheries;

990. Fortmann, Louise P., "Women's Work in a Communal Setting: The Tanzanian Policy of Ujamaa," in Women and Work in Africa, Edna G. Bay (ed.), Boulder, Colorado: Westview Press, 1982, pp. 191-205.

Women farmers, though central to Tanzanian agricultural production, are disadvantaged in a number of ways. They face a series of constraints mainly concerned with access to inputs such as land, capital, labor, and information. Women farmers who are heads of households (estimated at 25 percent of the population) are particularly subject to these constraints. The Tanzanian policy of ujamaa, which involves nucleated settlements and communal agriculture, promised to improve the productivity of women farmers and increase their control over cash income. However, ujama has not fulfilled this promise. [5119]

Key Words: Agriculture; East Africa; Tanzania; Women; Government policy and programs;

991. Fortmann, Louise P., "Observations on the Mbulu Small Farmer Food Crop Loan Program," USAID, Washington, D.C., April 1979, 29 p.

Describes the operation of the Tanzania Rural Development Bank Small Farmer Food Crop Loan Program in the Mbulu district during the 1977/78 wheat cropping season to provide baseline data for subsequent evaluations. Based on data from 290 sample farmers from program and non-program villages, no significant differences in yield between borrowers and non-borrowers was found. One third of the sample, including 38 percent of the borrowers, felt no need for loans at all. [4228]

Key Words: Agriculture; East Africa; Tanzania; Development banks; Supervised credit;

992. Hayanga, C. A., "Womens Access to Banking Services," Paper presented at the Seminar on Resource Mobilization for Rural Development in Selected Eastern and Southern African Countries, Nairobi, Kenya, January 30 - February 4, 1984, FAO/AFRACA, Nairobi, Kenya, 19 p.

This paper reviews the constraints women face in gaining access to financial services of formal financial intermediaries. Selected on-going projects in Kenya, Zambia, and Tanzania, as they relate to women, are very briefly described. Several case studies of loans from an agricultural finance company are discussed. [4313]

Key Words: Gender; Africa; Kenya; Tanzania; Zambia; Finance;

993. Hyden, G., "Agricultural Credit in Three Village Areas in North-Eastern Tanzania: A Case Study," Working Paper No. 2, FAO, Rome, Italy, 1975, 23 p.

This study discusses the agricultural credit problems in three village areas in North-Eastern Tanzania. The analysis is based upon the information collected from a sample of 100 peasants. The findings of this study state that credit played a marginal role in farm development. It is argued that farmers must be better educated about the need for improvement of farm productivity before credit can effectively be utilized. Centrally administered cooperative institutions are emphasized to increase the efficiency of credit administration. [ARC. 1533]

Key Words: Agriculture; East Africa; Tanzania; Credit; Cooperatives;

994. Hyuha, M., and M. O. Ndanshau, "Unorganized Financial Markets in Tanzania: Scope, Structure, and Policy Implications," Unpublished paper, Department of Economics, University of Dar-es-Salaam, Dar-es-Salaam, Tanzania, December, 1987, 45 p.

Authors undertook a survey of the literature on unorganized rural financial markets in Tanzania and conclude that there is a need to examine the role, structure, and size of this sector. A study is proposed to test several hypothesis, including: (1) informal credit is an important complement rather than a substitute for formal credit; (2) the formal sector is one of the major sources of funds for the informal financial sector; and (3) both small and large-scale production units depend on informal credit. [0707]

Key Words: General; East Africa; Tanzania; Informal finance;

995. Hyuha, M., M. O. Ndanshau, and J. P. Kipokola, "Scope, Structure and Policy Implications of Informal Financial Markets in Tanzania," Draft research paper, African Economic Research Consortium, Nairobi, Kenya, 1991, 31 p.

This study examines the scope and nature of informal financial institutions in Tanzania. The study investigates four hypotheses. The first is that informal credit is a complement rather than a substitute for formal credit. Secondly, that the formal financial sector is one of the major sources of funds for the informal financial sector. Third, both small-scale and large-scale production units depend on informal credit. The last hypothesis is that credit in the informal sector is more expensive, with higher interest rate and other charges, than in the formal sector. The results of a 262 households survey confirm the existence of the informal financial institutions operations, and also demonstrate the important role played by the informal financial intermediaries in the saving-investment process in Tanzania. The study also shows that borrowing/lending amongst the respondents was not solely

for financing consumption expenditures. It is also indicated that some of the informal loans are free of interest while others are not. These facts lead to a conclusion that the informal financial sector complements the formal financial sector in development financing. [4129]

Key Words: General; East Africa; Tanzania; Informal finance; Savings mobilization;

996. Johnson, J. K., "Preparing, Appraising, and Evaluating Loan Packages: Insights from a Tanzanian Case Study," Savings and Development, Vol. VIII, No. 1, 1984, pp. 41-72.

This case study analyzes the loan appraisal and evaluation approach adopted by the Tanzanian Rural Development Bank in relation to the performance of four loan projects it approved in 1978. Author demonstrated the desirability of adopting several viewpoints in loan appraisal and utilizing these to answer key questions on the proposed project's developmental impacts, as against simply following the standard forms of cost-benefit analysis. [4827]

Key Words: Agriculture; East Africa; Tanzania; Development bank;

997. Kerner, Donna, "'Hard Work' and Informal Sector Trade in Tanzania," in Traders Versus the State: Anthropological Approaches to Unofficial Economies, G. Clarke (ed.), Boulder, Colorado: Westview Press, 1988, pp. 41-57.

This chapter discusses the Human Resources Deployment Act, known as the Nguvu Kazi or Hard Work campaign conducted by the Tanzanian government in 1983-4 to ensure the engagement of Tanzanian citizens in productive labor. The Nguvu Kazi developed into a campaign of detention, registration, and resettlement of the urban jobless, traders, vendors, workers, and housewives to rural government-owned sisal, tea, and sugar plantations experiencing labor shortages. Unlicensed petty traders and casual laborers congregated in core and satellite urban areas, and "loitering" blue and white collar workers, became targets of netting, "repatriation", and registration, although individuals promising to cultivate plots in the city's periphery would be allowed to remain. Nguvu Kazi is interpreted by the author as an attempt to extract surplus labor from rural production by converting peasants and petty traders into rural casual laborers. The continuing economic crisis in Tanzania threatens to undermine government control. Current structural adjustments imposed by the World Bank and the IMF to stabilize the situation include: currency devaluation, elimination of price controls, increase in producer prices, revitalization of peasant cooperatives, encouragement of private businesses and investment, and relaxation of foreign exchange restrictions. [Business Library, The Ohio State University, GN4482T7311988]

Key Words: General; East Africa; Tanzania; Informal finance;

998. Kihunrwa, F. Andrew, "Provision of Institutional Credit for Small Farmers in Non-NALERP Regions of Tanzania," Paper prepared for FAO-sponsored National Workshop on the Organization and Management of Agricultural Services for Small Farmers in Non-NALERP Regions of Tanzania, May 28-30, 1990, SUA-Morogoro, Tanzania, May 1990, 23 p.

The author discusses agricultural credit problems and recent achievements and lessons from administering credit. It is emphasized throughout the paper that a critical ingredient of a rural development strategy is the fostering of conditions conducive to the development of small, farmer-managed institutions. Loan repayment problems are affecting the profitability and threatening the solvency of banks. The introduction of savings and credit schemes seems a feasible alternative to

assist small farmers who frequently lack tangible securities. Because differences in credit administration in the NALERP (National Agricultural and Livestock Extension and Research Project) and non-NALERP regions are insignificant, the recommendations given apply to all regions. [4533]

Key Words: General; East Africa; Tanzania; Credit; Agricultural; Banks; Loan repayment;

999. Kimei, C. S., "The Impact of Monetary and Fiscal Policies on the Financial System in Tanzania," Bank of Tanzania, Tanzania, 1989, 38 p.

The objective of the paper is to evaluate the impact of monetary and fiscal policies on the financial system drawing on Tanzania's experience. The paper starts with a brief summary of a theory of financial growth in a regulated economy. Section two presents a review of Tanzania's financial system and an evaluation of its performance during 1980 - 198[illegible] in terms of growth of total financial assets. The third section dwells on the weaknesses of central banking and conduct of monetary policies. Section four discusses the weakness in the financial institutions such as poor handling of deposit accounts, bureaucratic handling of loan and overdraft applications, and little or no control over limits of exposure to its major clients (i.e., parastatal, marketing boards, and cooperative unions). Finally, the paper presents an evaluation of the causes of the observed financial trends and suggestions for financial reform. [0333]

Key Words: General; East Africa; Tanzania; Formal finance; Monetary policy; Regulation; Central bank;

1000. Koopman Henn, Jeanne, "Feeding the Cities and Feeding the Peasants: What Role for Africa's Women Farmers?" World Development, Vol. 11, No. 12, 1983, pp. 1043-1055.

Arguing that increased attention to the problems of women farmers in Africa can help solve both urban and rural food supply problems, this paper builds its case on a close examination of the extensive farming system of the Beti peoples of southern Cameroon and the intensive farming practices of the Haya of northwestern Tanzania. The first part of the paper addresses technological and socio- economic problems constraining the expansion of food production and marketing; the second describes two situations in which the removal of specific constraints allowed women farmers to demonstrate their capacity and willingness to expand their output and improve their welfare. [5178]

Key Words: Agriculture; Coastal and Central West Africa; Cameroon; Tanzania; Women; Output marketing;

1001. Kristjanson, Patricia, Mark D. Newman, Cheryl Christensen, and Martin Abel, "Export Crop Competitiveness: Strategies for Sub-Saharan Africa" Final Report of the African Cash Crop Competitiveness Strategy Study, APAP Technical Report No. 109, Office of Development Planning, Policy Analysis and Research Division, Bureau for Africa, USAID, Washington, D.C., July 1990, 313 p.

Examines the competitiveness of traditional export crops in Sub-Saharan Africa using cost and returns studies for cotton, coffee and groundnuts (peanuts), and country-based evidence from Cameroon, Kenya, Senegal, Tanzania, The Gambia, and Zimbabwe. Conclusions regarding the combined impact of the microeconomics of production, policies and international market forecasts indicate that countries which have been most successful in staying competitive in world markets are

the ones which adhered the closest to basic marketing principles. Suggests further attention to the consequences of exchange rate policy on the competitiveness of exports, along with continued donor assistance in the development of price and institutional policies and the definition of appropriate roles for private business and government. [5181]

Key Words: Agriculture; Africa; Cameroon; Kenya; Senegal; Tanzania; The Gambia; Zimbabwe; Finance; Output marketing; Exchange rates;

1002. Kurwijila, Rosebud, and Joan M. Due, "Credit for Women's Income Generation--A Tanzanian Case Study," Canadian Journal of African Studies, Vol. 25, No. 1, 1991, pp. 90-103.

The government of Tanzania received a grant of $3 million from the government of Australia aid program in 1987 for loans for poor rural women. The Tanzanian government decided to have the Cooperative and Rural Development Bank (CRDB) administer the funds; CRDB is a parastatal established in 1971 to provide capital for the rural sector. The grant was administered along with the regular lending program; funds were divided equally among the country's 20 regions. This study evaluated the manner in which the grant was administered, describes the opinions of women borrowers as to the effectiveness of CRDB, gives the kind of enterprises developed, repayment rates, and recommendations for improvements in the lending program. [5291]

Key Words: General; East Africa; Tanzania; Women; Credit; International donors; Loan repayment;

1003. Kwarteng, Kwasi, "Banking and Finance in Africa: A Review Article," Savings and Development, Vol. VI, No. 3, 1982, pp. 247-263.

This paper reviews two recent publications by Ali Issa Abdi, a Somali economist working with the IMF, and Professor G. O. Nwankwo of the University of Lagos, Nigeria, now with the Central Bank of Nigeria. The two books deal with banking and financial structure in the initial stages of economic development. Abdi's book evaluates the commercial banking system in Kenya, Tanzania and Somalia in the first decade of independence in the early 1960s. Nwankwo's book offers an analytical account of the evolution and present status of the financial system of Nigeria. This paper compares the extent of financial deepening and financial repression in Ghana, Nigeria, Kenya, Tanzania and Somalia. Author concludes that these African countries have financially repressed banking and monetary systems. A reform of interest rate policies is recommended but it should be accompanied by other structural and institutional reforms. The authors raise important questions about the role of the banking system in the development process, and argue that policy reform should be implemented together with institution-building, e.g., creation of proper central banks, to supervise the financial system and manage the monetary system, as was done in Nigeria. [5171]

Key Words: General; Africa; Ghana; Nigeria; Kenya; Tanzania; Somalia; Formal finance; Financial repression; Interest rates; Policy reform;

1004. Lele, Uma J., "Managing Agricultural Development in Africa: Three Articles on Lessons from Experience," MADIA Discussion Paper No. 2, Managing Agricultural Development in Africa, The World Bank, Washington, D.C., 1989, 40 p.

This summary of government and donor experience with agricultural development in Kenya, Malawi, Tanzania, Cameroon, Nigeria and Senegal concludes that the key issues are: (1) the links between

the nature of resource endowments, the substance of development strategy and the content of technology policy need to be strengthened; (2) better and more consistent assistance in the development of indigenous capacity for development planning and implementation to maintain the gains made under structural adjustment; (3) further research on export crops to revive traditional and export crop production in which African countries have comparative advantage; and (4) the government role in providing the preconditions for successful privatization and for smallholder agricultural growth. Another article describes the agricultural growth patterns in Kenya, Malawi and Tanzania and suggests that government action at the sectoral level (land policy, smallholders' access to inputs, and agricultural research) needs to be combined with macroeconomic reforms to achieve sustained and broadbased agricultural growth. [4085]

Key Words: Agriculture; Africa; Kenya; Malawi; Tanzania; Cameroon; Nigeria; Senegal; Finance; International donors; Technical assistance; Policy reform;

1005. Lundahl, Mats, and Lucian A. Msambichaka, "Agricultural Credit in Tanzania 1961-1966," Savings and Development, Vol. XIII, No. 2, 1989, pp. 149-168.

Reviews the history of formal agricultural credit in Tanzania during the first years of independence when efforts were made to reach the small African farmer with credit and improved production technology. Concludes that little was achieved in quantitative terms and public institutions functioned inadequately. [5015]

Key Words: Agriculture; East Africa; Tanzania; Formal finance; Supervised credit;

1006. Makoni, Julius, "Creating Appropriate Regulatory, Legal and Tax Frameworks to Stimulate Money and Capital Market Development," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, International Finance Corporation, Washington, D. C., March 1992, 23 p.

Argues that the regulatory and legal framework of the financial system is the most distinguishing characteristic of financial systems in countries with similar levels of economic development. In Sub-Saharan Africa, only broad monetary and fiscal policies and supervisory regulations of financial institutions can be found - except in Nigeria, Zimbabwe, Kenya and Botswana where some form of money and capital market laws can be found. Underdeveloped infrastructure and communication facilities, lack of trained personnel, unpredictable government policies and deteriorating terms of trade make it impossible to even adhere to existing policies and regulations (Ethiopia, Tanzania and Mozambique). Author argues that inappropriately designed policies and regulatory, legal and tax frameworks as the single most important factor for the sluggish development of financial markets in Africa. [5251]

Key Words: General; Africa; Zimbabwe; Nigeria; Kenya; Botswana; Ethiopia; Tanzania; Mozambique; Formal finance; Prudential supervision; Regulation;

1007. Malkamaki, Markku, "Financial Intermediation for Microenterprises in Bangladesh, Kenya, Tanzania and Zambia," Consultants in Social Development (SODECON) Ltd., The World Bank, Washington, D.C., 1990, 191 p.

Examines the financing of microenterprises in Kenya, Tanzania and Zambia with focus on their transactions with semi-formal and informal sources. Most of the initial capital comes from the entrepreneurs' own savings, with family members as the second largest source of initial and expansion capital. Less than 10% of the respondents in all three countries were ROSCA members with women accounting for majority of the membership. Professional moneylenders who lend to microenterprises were more numerous in Zambia and Kenya than in Tanzania, charging 40 - 50 % per month on amounts that were too small for working capital purposes. Recommends FINNIDA support for the Grameen Bank in Bangladesh, the Small Enterprise Finance Company in Kenya, the Kenya Rural Enterprise Programme and six other NGOs implementing credit programmes in Kenya and Tanzania. Considers the policy environment in Zambia to be particularly hostile to the survival and growth of microenterpises. [5283]

Key Words: Micro and small enterprise; Africa; Kenya; Tanzania; Zambia; Credit;

1008. Mbilinyi, Marjorie, "Agribusiness and Women Peasants in Tanzania," Development and Change, Vol. 19, No. 4, October 1988, pp. 549-583.

Author challenges the "mainstream" view that Tanzania is a peasant economy based on traditional peasant household production which is unduly taxed by the state's unfavorable pricing policies. Argues that the experience with the World Bank-assisted Rungwe smallholder tea production scheme typifies (1) the feminization of agricultural labor and the growing significance of nonfarm activities for household and family income; (2) the subsumption of smallholder commodity production and petty trading to transnational agribusiness (TNA), focusing on the women tea growers in relation to the TNA which is the major buyer and supplier of tea in the area. Observes that the World Bank has been more explicit about its support for large scale agricultural farming in Africa. Argues that the TNAs, the IMF and the World Bank have taken advantage of the financial and political crises in Africa to consolidate the vertical integration of agroindustry. Concludes that the Bank is not acting against state intervention in the economy in general, but only with respect to the newly independent African nation-state. [5153]

Key Words: Agribusiness; East Africa; Tanzania; Credit; Supervised credit; Women; International donors;

1009. Msambichaka, L. A., and Robert B. M. Mabele, "Agricultural Credit and the Development of Ujamaa Villages in Tanzania," Unpublished paper, Economic Research Bureau, University of Dar es Salaam, Dar es Salaam, Tanzania, 1973, 35 p.

Reviews the growth in formal rural credit systems in Tanzania, noting that prior to independence, most of the formal credit was directed to white settlers. Suggests that a capitalist credit system will never affect a socialist rural transformation and argues against using credit-worthiness as the criteria for lending. The paper concludes by recommending changes in lending procedures so that the Ujamaas are better served. [1350]

Key Words: Agriculture; East Africa; Tanzania; Credit;

1010. Russell, Nathan C., and Christopher R. Dowswell (eds.), Africa's Agricultural Development in the 1990s: Can It Be Sustained?, Proceedings of a Workshop, Arusha, Tanzania, May 14-18, 1991, Mexico: CASIN/SAA/Global 2000, 1992, 200 p.

Documents the proceedings of a workshop on measures for helping Sub-Saharan African countries to achieve greater food security. One group of papers evaluates the agriculture projects established over the last five years by SAA and Global 2000 in six African countries (Tanzania, Ghana, Sudan, Zambia, Benin and Togo). Yield improvements were noted, but program evaluators also note the need to improve on farm technology (particularly to shift to animal traction/mechanization), and for improvement in the service delivery systems, including credit. [5402]

Key Words: Agriculture; Africa; Tanzania; Ghana; Sudan; Zambia; Benin; Togo; Informal finance; Supervised credit;

1011. Smith-Sreen, Poonam, "Women's Cooperatives — A Vehicle for Development," Women in International Development Working Paper No. 201, Women in International Development Program, Michigan State University, East Lansing, Michigan, February 1990, 24 p.

Evaluates the performance of eight women's cooperatives in seven African and Asian countries (Mali, Malaysia, Zambia, Tanzania, Zimbabwe, India, Bangladesh and Zambia) in terms of constraints, administrative strategies and organizational procedures. Identifies member participation, political linkages, organizational doctrine, management skills and resource linkages as some of the factors which are critical to successful outcomes. Credit-related problems cited include lack of access (Zambia) and poor repayment (Zambia, Zimbabwe). [5100]

Key Words: General; Africa; Mali; Tanzania; Zambia; Zimbabwe; Cooperatives; Women; Gender;

1012. Tarino, M. B. K., "The Dynamics of Agricultural Credit Recovery Mechanism in Tanzania," African Regional Agricultural Credit Association Newsletter, No. 2, July 1982, pp. 1-5.

Study discusses important remedies to improve the rural loan recovery rates in Tanzania. The rural banks in Tanzania face high loan default and delinquency rates. The reasons for non-repayment of loans are tied to both ability and willingness to repay. The author suggests that to reduce loan defaults, the credit should be advanced for the adoption of high yielding technology. The emphasis should be to supply loans in kind. The banks should closely supervise the use of credit by borrowers. There is also a need to improve the coordination between the lender, the borrower, and the marketing agencies. Lending to cooperative unions in villages rather than to individuals was found to improve loan recovery levels. [2579]

Key Words: Agriculture; East Africa; Tanzania; Credit; Agricultural credit;

1013. van Steenwyk, Mark A.,"Banking and Small Farmer Agricultural Credit in East Africa: Selected Experiences from Sudan, Kenya, Tanzania and Zambia," Working Paper for the East African Banking/Small Farmer Agricultural Credit Workshop, Nairobi, Kenya, February 2-6, 1981, Agricultural Cooperative Development International, AFRACA, Nairobi, Kenya, 1981, 77 p.

This workshop discussion paper reviews the performance of agricultural banks and small farmer credit programs in four African countries during the late 1970s: for Sudan, the Agricultural Bank and

the Cooperative Development Bank of Sudan; for Kenya, the Agricultural Finance Corporation and the Cooperative Bank of Kenya Limited; for Tanzania, the Tanzania Rural Development Bank; and for Zambia, the Agricultural Finance Company Limited. In the absence of loan reporting by farm size, weak management information and staff development systems, the author raises questions as to the ability of the lending institutions to achieve their mandate of servicing small farmers. As regards the institutions' dependence on government for loanable funds, he suggests that performance-based grants of capital assistance and rediscount privileges be considered. [4573]

Key Words: General; Africa; Kenya; Tanzania; Zambia; Formal finance; Development banks;

1014. Vasthoff, Josef, "Small Farm Credit and Development: Some Experiences in East Africa with Special Reference to Kenya," Afrika-Studien No. 33, Info-Institut fur Wirtschaftsforschung, Munich, Germany, 1968, 144 p.

Provides a brief overview of the formal credit system and its procedures for servicing small scale farmers in Kenya in 1965. The study goes on to report the economic impact of credit use among 68 sample farms surveyed in 1966. Research problems faced by this type of credit study are also outlined. The study also discusses small farmer credit programs in Uganda and Tanzania. Concludes by suggesting changes for small farmer credit in Kenya. [2840]

Key Words: Agriculture; East Africa; Kenya; Uganda; Tanzania; Credit; Farms; Farmers;

1015. Yona, D. A. N., "Savings and Credit for Low Cost Housing: The Experience of the Tanzania Housing Bank," Savings and Development, Vol. III, No. 1, 1979, pp. 60-74.

Reviews the five-year experience of the Tanzania Housing Bank (THB), particularly its savings mobilization techniques. Concludes that the bank demonstrates an optimal combination of adequate financing, qualified manpower and flexible management policy in servicing the countryside and the low income sector. The THB generates deposits for the sole purpose of financing housing loans, and uses a combination of interest rate, lottery and flexibility in product offerings as incentives to small savers. [4917]

Key Words: General; East Africa; Tanzania; Savings;

Uganda

1016. Ajayi, S. Ibi, "Exchange Rate Adjustment in Selected African Countries," Studies and Training Division, Economic Development Institute of the World Bank, Washington, D.C., January 1989, 99 p.

During the last 10-20 years, many African countries have not only experienced severe political instability, but faced increasing economic difficulties. The problems included deficits in current account, declining growth rates, increasing external debt, adverse terms of trade, inflation and currency misalignment. The paper focuses on five African countries: Malawi, Nigeria, Tanzania, Uganda, and Zambia. The economies of all five countries are small and dependent on trade. They are all, therefore, vulnerable to changes in the world economy. Nevertheless, these countries have adopted an exchange rate adjustment during the past few years. Exchange rate adjustment is a powerful tool for economic stabilization. It cannot, however, be used in isolation. The success of any exchange rate adjustment depends on the extent to which a government also pursues other complementary policies. [1299]

Key Words: General; Africa; Malawi; Nigeria; Tanzania; Uganda; Zambia; Finance; Exchange rates;

1017. Andresen, Metteli, and Helena Walden, "Review Mission's Report on Women's Programme in Agricultural Credit and Banking: Kenya, Tanzania, Zambia, Uganda," USAID, Washington, D.C., June 1986, 31 p.

The purpose of this report is to review the first phase of the women's program in agricultural credit and banking. In all four countries under study, Kenya, Tanzania, Zambia and Uganda, it was found that governments, financial institutions and women's organizations were keen on the involvement of rural women in the social and economic development. Most emphasis has been paid to the training of women in order to create a basic awareness of the constraints women face in getting access to credit. Only one savings scheme has been established during the first phase of the project. The access to credit has been facilitated in Kenya and to some extent in Tanzania and Zambia. A guarantee fund awaits the final government approval in Uganda. [4532]

Key Words: Women; Africa; Kenya; Tanzania; Zambia; Uganda; Finance; Credit; Savings;

1018. Banugire, Firimooni R., "Towards an Appropriate Financial System for Rural Transformation with Special Reference to Uganda," Unpublished mimeographed paper prepared for the 19th International Conference of Agricultural Economists in Malaga, Spain, August-September, 1985, Department of Economics, Makerere University, Kampala, Uganda, 1985, 11 p.

Paper argues for an "innovative financial development" policy directed at lowering transaction costs of rural credit, as an alternative to financial liberalization for effecting rural transformation in Uganda. It advocates the promotion of "people's rural development banks" to meet the inadequacies of the existing rural financial system, and cites the success of a pilot people's bank initiated in 1982 in the Rukungiri district. [3199]

Key Words: General; East Africa; Uganda; Rural finance;

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1019. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1020. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

1021. Frimpong-Ansah, J. H., and Barbara Ingham (eds.), Savings for Economic Recovery in Africa, London, England: James Currey, Ltd. in association with the African Centre for Economic Policy Research, 1992, 242 p.

This book includes a set of papers presented at a symposium on "The Mobilization of Domestic Resources for Africa's Economic Recovery" held at the African Development bank in 1988. It contains three general papers of case studies on Ethiopia, Kenya, Uganda, Malawi, Nigeria, Cote d'Ivoire, and Cameroon. The studies analyze aggregate savings, or specific financial institutions, or household interviews, and involve the analysis of empirical data. The background papers discuss the need to improve savings performance, which has declined in some countries, and the several controversies that exist about domestic savings such as the impact of falling real incomes, the importance of export earnings in income generation, and the impact on savings of taxation, interest rates, inflation, external capital inflows, rural to urban population shifts, and the underdeveloped state of financial intermediation. [available in the U.S. from Heinemann Inc., 361 Hanover Street, Portsmouth, New Hampshire 03801, FAX No. 601-431-7840]

Key Words: Africa; Ethiopia; Kenya; Uganda; Malawi; Nigeria; Cote d'Ivoire; Cameroon; Savings; Savings mobilization;

1022. Good, Charles M., "Market Development in Traditionally Marketless Societies: A Perspective on East Africa," Africa Series No. 12, Papers in International Studies, Africa Program, Center for International Studies, Ohio University, Athens, Ohio, 1971, 34 p.

Case study uses the Ankole of western Uganda to trace the development of the market institution and market network among a people traditionally considered as "marketless". Using historical and field work evidence, author generalizes that such market systems evolved from the impetus of intrusive colonial administration that established local security through law and order, monetization and taxation, colonial trade, and development of urban demand through differentiation of native and alien economic roles. Notes the presence of "peripheral markets" among subsistence producers who establish customary bonds of reciprocity within the clan or village as an insurance mechanism against short-term risks of shortages in staples. Market sellers of farm and range products are part-timers with very specific requirements for cash. The fulltime traders are retailers of imported and locally-manufactured shop goods and clothing. Recommends government attention to the creation of a flexible, efficient tertiary system responsive to changing consumer habits. [4670]

Key Words: Marketing; East Africa; Uganda; Informal finance;

1023. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by

USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

1024. Hubner, Gunther, "Private Savings in Uganda," in Financial Aspects of Development in East Africa, Peter Marlin (ed.), Afrika-Studien No. 53, Info-Institut fur Wirtschaftsforschung, Munich, Germany, 1970, p. 93-174.

Provides a brief overview of institutional savings in Uganda as of 1966-67. Reports on a survey of 2,007 urban employees and their savings activities. Concludes by suggesting various ways to promote more voluntary financial savings in Uganda. [Business Library, The Ohio State University, HG188A4F55]

Key Words: General; East Africa; Uganda; Savings;

1025. Hunt, Diana, Credit for Agricultural Development: A Case Study of Uganda, Nairobi, Kenya: East African Publishing House, 1975, 401 p.

Discusses the role of agricultural credit in promoting agricultural growth in Uganda during the 1950s and 1960s. Describes the historical growth in the formal credit system in Uganda and reports on information collected from a sample of 255 farmers in 1966 who participated in a Cooperative Credit Scheme, a Progressive Farmer's Loan Scheme, a Tea Outgrowth Scheme, or people who did not receive credit. Also presents information on informal credit use and suggests changes in credit programs. [1340]

Key Words: Agriculture; East Africa; Uganda; Credit; Savings & credit cooperatives; Informal finance; Self-help groups;

1026. Kahenano, J. F., "Rural Savings Mobilization in Uganda," Paper presented at the seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 10 - February 10, 1984, Development Finance Department, Bank of Uganda, Uganda, 1984, 28 p.

The author states that there is evidence of savings in rural households. The cooperative bank should be recognized, strengthened and entrusted with the responsibility to mobilize rural savings. In Uganda, Co-operative Societies are found to cover many of the villages in the coffee, cotton, tobacco and tea growing areas and have a large membership. The author concludes that these cooperatives are ideally suited to collect the surpluses generated in the rural areas. [4525]

Key Words: General; East Africa; Uganda; Savings mobilization; Cooperatives; Development; Agribusiness;

1027. Kivumbi, Yovani, "The Role of Agricultural Credit in Uganda Economy," Paper presented at the International Agricultural Credit Training Program, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 13 p.

The role of agricultural credit in the Ugandan economy is discussed and, in particular, the role of the Uganda Commercial Bank in assisting farmers with credit is stressed. Problems facing the bank are discussed and solutions are suggested. Author concludes by stressing the need for an effective cooperative credit institution. [ARC. 1628]

Key Words: Agriculture; East Africa; Uganda; Banks; Savings & credit cooperatives;

1028. Kyamulesire, Aloysius, A History of the Uganda Cooperative Movement: 1913 - 1988, Kampala, Uganda: Uganda Cooperative Alliance, 1988, 207 p.

Early Ugandan rural cooperatives were organized by growers in order to compete with non-native traders. Absence of a regular class of moneylenders was noted even in 1946 when the cooperative movement was officially recognized. Cooperative credit was introduced in 1950 through the creation of the Uganda Credit and Savings Bank, and through production credit from marketing societies in the 1960s with AID assistance. Political turmoil and civil unrest during 1971-86 has resulted in substantial damage to the movement but the cooperative structure remained intact for subsequent rebuilding efforts. [4566]

Key Words: Marketing; East Africa; Uganda; Cooperatives;

1029. Miller, Leonard F., Agricultural Credit and Finance in Africa, New York, New York: The Rockefeller Foundation, 1977, 115 p.

Four chapters of this book deal with the research, documented experience and unresolved issues of the 1970s concerning agricultural credit and savings in Africa. From a sample of 399 small food crop farmers in Nigeria, the predominance of small, short-term loans for farm use (mostly for hired labor) and non-farm use (mostly for ceremonies and school fees) was reported. Formal lenders provided only a small proportion of the credit, with informal sources (friends and relatives, moneylenders and trader/merchants) being major sources. A separate study covering 156 loans mainly from informal sources showed no security requirements other than personal reputation, or joint liability, with very few having real estate mortgages or pledged crops as collateral. A high degree of variation in interest rates is reported, with the rates apparently varying with the borrower's personal and financial circumstances. Among interest-free loans, some carried no interest while for others reciprocity arrangements or obligation to sell the produce to the lender constituted indirect but hard-to-measure charges. Experiences with alternative approaches -- i.e., using informal lenders and groups, e.g., input dealers, as channels (Kenya); group loans (Malawi); packaging credit with education, input supply and marketing through cooperatives or through agriculture service centers (Uganda); and linking savings with credit through cooperative savings schemes (Kenya), credit unions (Zambia) or indigenous savings/credit societies (esusu clubs in Nigeria; savings associations

in West Cameroon) -- have been limited. The author concludes that it would be worthwhile for development agencies and government institutions to support experiments of innovative approaches to building rural financial markets. [Agricultural Library, The Ohio State University, HG2051A35A54]

Key Words: Agriculture; Africa; Kenya; Malawi; Nigeria; Uganda; Zambia; Cameroon; Finance; Informal finance; Cooperatives; Credit unions; International donors; Savings & credit cooperatives; Self-help groups; Savings mobilization; Interest rate; Collateral; Supervised credit; Group lending; Input marketing; Output marketing; Agricultural Credit;

1030. Minot, Nicholas, "Economic Aspects of Contract Farming in Less Developed Countries: An Annotated Bibliography," Contract Farming in Africa Project Working Paper No. 3, IDA, Binghamton, New York, July 1986, 22 p.

This document contains abstracts of 46 publications on contract farming. The publications cover general papers as well as specific studies on Africa in general, West Africa, Côte d'Ivoire, Kenya, Nigeria, Swaziland, Uganda (also the Americas, Central America, Costa Rica, Dominican Republic, Guatemala, Honduras, Jamaica, Latin America, Malaysia, Mexico, Papua New Guinea, The Philippines, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5233]

Key Words: Agriculture; Africa; Côte d'Ivoire; Kenya; Nigeria; Swaziland; Uganda; Farm; Agricultural credit;

1031. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

1032. Uganda Commercial Bank, "UCB Rural Farmers' Scheme: (RFS)," Uganda Commercial Bank, Uganda, May 1987, 144 p.

This report discusses the structure of the UCB Rural Farmers' Scheme and the operating guidelines and evaluation/monitoring schedules. The scheme aims at assisting a number of small rural farmers engaged in growing crops and/or keeping livestock throughout the country. Initially the bank will

establish a revolving fund and eventually be willing to administer any fund on agency basis through the scheme's three year experimental period. The fund should provide the much needed capital and operational costs. As a result of the assistance, farmers should be able to expand their operations, increase their output, and change from subsistence to commercial production. An interesting feature is that priority lending to women farmers should eliminate discrimination against women and impose a preference for women group borrowers over men in extension of credit. The scheme's lending approach will emphasize capacity and character of the participants rather than demanding collateral against lending. [4638]

Key Words: Agriculture; East Africa; Uganda; Finance; Banks; Credit; Women;

1033. Uganda Government/World Bank, "Final Report - Agricultural Credit," The World Bank, Washington, D.C., March 25, 1987, 42 p. + annexes.

This report is the result of work by the agricultural credit group at the World Bank in conjunction with the government of Uganda to reactivate production credit to small farmers. It begins by analyzing the potential role of the various existing banking institutions in providing agricultural credit and the need for new institutions. This is followed by proposals and recommendations for broad norms (policies and procedures) of lending, supervision and collection for i) individual loans, ii) cooperative loans, and iii) loans made to individual within informal groups based on the Bangladesh Grameen Rural Bank model. Typical loan packages (farm models) are then presented. A proposed training program for rural credit staffs and borrowers is described. Potential sources of funds for initiating and sustaining a rural credit program are discussed and, lastly, investment and technical assistance projects for pilot rural lending schemes are identified. Further details on the various lending institutions and their proposed rural credit schemes are included in annexes at the end of the report. [4094]

Key Words: Agriculture; East Africa; Uganda; Credit; International donors;

1034. United States Agency for International Development (USAID), "A.I.D. Economic Policy Reform Programs in Africa: A Synthesis of Findings from Six Evaluations," AID Program and Operations Assessment Report No. 1, Office of Evaluation, Center for Development Information and Evaluation, USAID, Washington, D. C., December 1991, 33 p.

Reports the findings of an evaluation of AID-supported reform programs in six African countries: Cameroon and Malawi (fertilizer market liberalization); Mali (policy shift from centralized statist economic approach to a less regulated economy); Senegal (increased competitiveness of the private industrial sector, and improved efficiency and equity of the tax system); The Gambia (greater private sector involvement in agricultural marketing and investment, while sharply reducing government regulation of agricultural and financial markets); and Uganda (reform of the foreign exchange system and promotion of private sector nontraditional exports). Concludes that once controls were lifted the benefits were clear, but noted the general inability of the respective private sectors to make longer term investments. [5510]

Key Words: Agriculture; Africa; Cameroon; Malawi; Mali; Senegal; The Gambia; Uganda; Finance

1035. Vasthoff, Josef, "Small Farm Credit and Development: Some Experiences in East Africa with Special Reference to Kenya," Afrika-Studien No. 33, Info-Institut fur Wirtschaftsforschung, Munich, Germany, 1968, 144 p.

Provides a brief overview of the formal credit system and its procedures for servicing small scale farmers in Kenya in 1965. The study goes on to report the economic impact of credit use among 68 sample farms surveyed in 1966. Research problems faced by this type of credit study are also outlined. The study also discusses small farmer credit programs in Uganda and Tanzania. Concludes by suggesting changes for small farmer credit in Kenya. [2840]

Key Words: Agriculture; East Africa; Kenya; Uganda; Tanzania; Credit; Farms; Farmers;

1036. Waldorf, William H., "A Comparison of Savings Rates in Uganda: Africans, Asians, and Europeans," The Journal of Development Studies, Vol. 13, No. 3, April 1977, pp. 229-237.

Author examines the differences in savings behavior among various ethnic groups in Uganda. Study is based on household survey data collected in 1963. The author concludes that there is little difference in marginal savings rates among the three groups he studies. [ARC. 1580]

Key Words: General; East Africa; Uganda; Savings;

1037. World Bank, "Report and Recommendation of the President of the International Development Association to the Executive Directors on a Proposed Credit of SDR 14.2 Million to the Republic of Uganda for a Second Technical Assistance Project," Report No. P-3691-UG, The World Bank, Washington, D.C., December 5, 1983, 51 p.

The report summarizes the status of the government's Recovery Program which experienced technical manpower constraints in the area of economic management. It recommends approval of a second Technical Assistance Project that aims to strengthen the government's economic decisionmaking and similar capabilities, and transfer skills to Ugandans through training. [2135]

Key Words: General; East Africa; Uganda; Finance;

1038. World Bank, "Staff Appraisal Report - Uganda: Agricultural Development Project," Report No. 5009-UG, Northern Agriculture Division, Eastern Africa Projects Department, The World Bank, Washington, D.C., December 1984, 75 p.

This is an appraisal report of a mission that visited Uganda late in 1983. It found justification for a joint IFAD and World Bank involvement in a project sequel to the Agricultural Reconstruction Program (ARP) that targets increased food production among smallholder farmers and fishermen in an economically depressed area consisting of seven of the country's administrative districts. [1334]

Key Words: Agriculture; East Africa; Uganda; Finance; Agribusiness;

1039. World Bank, "Uganda - Financial Sector Review, Volume I: Summary and Recommendations," Report No. 9099-UG, The World Bank, Washington, D.C., May 7, 1991, 44 p.

This report is an executive summary designed to review the key issues to be addressed in formulating a strategy for reform and development of the financial sector in Uganda consistent with the Government Economic Recovery Program (ERP). Some of the problems facing the financial sector in Uganda are a) the lack of confidence in the financial system, b) lack of control on credit expansion, c) internal and external constraints facing the Bank of Uganda, d) the high risk of financial system instability rising from solvency problems at the two largest banks, and e) unsustainability of DFI (Development Finance Institution) operations. The World Bank mission findings on the issues that deemed most important are classified into three categories for ease of presentation: i) credit management policies and their implications for macroeconomic stabilization and growth; ii) institutional strenghtening and restructuring; and iii) sequencing of reforms in an action program. A list of recommendations is outlined for the government of Uganda to follow. [4095]

Key Words: General; East Africa; Uganda; Finance; International donors;

1040. World Bank, "Uganda - Financial Sector Review, Volume II: Main Report," Report No. 9099-UG, The World Bank, Washington, D.C., May 7, 1991, 134 p. + annexes.

This report of the World Bank mission evaluates the main constraints facing the Ugandan financial sector and identifies the policies and institutional changes needed to support reform and efficient development of the sector. The report consists of eight chapters starting with an identification of the main issues facing the government of Uganda in formulating a strategy for the financial sector. Then, five other issues are addressed: a) the two-way link between the financial sector and the macroeconomy, b) the distress in the commercial banking system, c) the role and functioning of the Bank of Uganda, d) adequacy of working capital and other financial services to support real economic activity, and e) the role and viability of DFIs (Development Financial Institutions). The mission believes that the main objectives of financial reforms in Uganda should be to support the economy and encourage a more efficient mobilization of savings, while at the same time ensuring that adequate financing is available by key sectors to sustain economic growth. The mission's recommendations are presented in the form of an action program outlining the timing and seqence of reforms. [4096]

Key Words: General; East Africa; Uganda; Finance; International donors;

1041. World Bank, "Uganda Private Rural Enterprises Development Project," The World Bank, Washington, D.C., November 21, 1989, 38 p. + annexes.

The private rural enterprise development project of the World Bank in Uganda is aimed at financing both the establishment of rural agroindustries and agribusiness support services by providing critically needed investment credit and management training for aspiring enterpreneurs. The project will also address areas of i) rural finance; ii) women's credit; iii) small scale and micro enterprise lending with emphasis on exploring ways of providing formal credit to those without adequate collateral and in this regard developing measures to enhance the effectiveness of Bank of Uganda's credit guarantee scheme. The report gives detailed features of the credit scheme to be in effect until

1993, details the agreements to be reached with the government of Uganda, and lists some recommendations. [4093]

Key Words: Agribusiness; East Africa; Uganda; Credit; International donors;

1042. Yaron, Jacob, "Uganda-Rural Finance," Agriculture and Rural Development Department, The World Bank, Washington, D.C., May 1990, 28 p.

A brief description of the means of financing the agricultural sector in Uganda is first presented. This paper deals with demand and credit allocation, term credit, seasonal credit, crop finance, and other selected issues, as well as presenting recommendations. Recommendations include letting the market set the level of interest rates and integrating rural and agricultural credit into the overall financial sector, instead of adopting a policy of targeting and administrative allocation of credit. [4020]

Key Words: General; East Africa; Uganda; Finance;

Sahel West Africa

Burkina Faso

1043. Agral Consultants International, "Le Financement du Monde Rural au Burkina-Faso," Presented at the Workshop on Les Structures Institutionelles pour Améliorer les Services Financiers en Milieu Rural, Abidjan, Côte d'Ivoire, February 1991, AGRAI Consultants, Paris, France, 1991, 10 p.

The paper is concerned with rural finance in Burkina Faso. It finds that financing agricultural development has been left to CNCA-B (Caisse Nationale de Credit Agricole du Burkina-Faso) alone. However, NGOs' (Non Governmental Organizations) role in financing the rural sector is not negligible. For the development of rural credit in Burkina-Faso, the article recommends that a very flexible organization similar to CNCA-B be created and allowed to cooperate freely with all other NGOs and other village group organizations. [4377]

Key Words: General; Sahel West Africa; Burkina Faso; Rural finance;

1044. Assistance to Resource Institutions for Enterprise Support (ARIES), "Four Small Enterprise Credit Models," ARIES Project for Catholic Relief Services, Small Enterprise Development Workshop, Washington, D.C., September 1987, 55 p.

The paper presents four variations of a small enterprise credit program throughout the world. The case study in Africa is in Burkina Faso, West Africa. The credit program developed by PfP (Partnership for Productivity) in eastern Burkina Faso is intended for people who have had relatively little experience of the acquisition, obligation and management of investment credit. The PfP/Burkina Faso credit program is one of the most replicated small enterprise credit models. It has been successful in Burkina Faso with more than 1,500 loans administered to more than 1,000 people between 1978 and 1984 and a repayment rate between 80 and 90 percent. [3767]

Key Words: Micro and small enterprise; Sahel West Africa; Burkina Faso; Credit;

1045. Barrett, Vincent, Gregory Lassiter, David Wilcock, Doyle Banker, and Eric Crawford, "Animal Traction in Eastern Upper Volta: A Technical, Economic, and Institutional Analysis," MSU International Development Paper No. 4, Michigan State University, East Lansing, Michigan, 1982.

This paper reports on the EORD ANTRAC (Animal Traction) program that is associated with a ten-fold increase in animal traction from 1974 to 1979 when there were approximately 1,800 donkey and oxen units. Several weaknesses were identified. Evaluation of debt-carrying capacity of farmers must be strengthened because the collection ratio averaged only 47 percent over the 1976-79 period. Substantial problems exist in the provision of equipment and spare parts. Veterinary services are inadequate to help protect the farmers' investment in draft animals. Draft animal use is associated with an expansion in acreage in crops but there seems to have been little impact on cropping mix, yields, and farmer net income. Recommendations included the development of a range of improved technical packages through farming systems research, restructuring and strengthening extension, tightening the granting and administration of loans, adjusting loan repayment to the life cycle of expected returns, promotion of marketing activities to improve farm

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returns, train blacksmiths for equipment repair, and improvement of livestock extension and veterinary services. [Agricultural Library, The Ohio State University, XAGI6829739]

Key Words: General; Sahel West Africa; Upper Volta; Burkina Faso; Investment; Marketing; Agribusiness; Livestock;

1046. Bédard, Guy, "La Mobilisation de l'Epargne au Burkina Faso et son Impact Socio-Economique," Workshop on the Importance of Savings for Fighting Against Poverty by Self Help, Bonn, West Germany, June 18-20, 1986, Université Coopérative International, Quebec, Canada, January 1988, 33 p.

This paper addresses the issues of savings mobilization and its sociological impact on Burkina Faso. The author reviews the different kinds of rural cooperatives and CUs engaged in savings mobilization and credit distribution in the country. A new law passed recently by the government has made clearer that CUs will be able to freely engage in savings and credit activities they seem to perform so well. [4202]

Key Words: General; Sahel West Africa; Burkina Faso; Savings; Credit unions;

1047. Bédard, Guy, "La Mobilisation de l'Epargne Rurale par les Institutions de Type Coopératif et son Impact sur le Développement Local: Synthèse de Sept Etudes de Cas: Burkina Faso, Cameroun, Egypt, Nigeria, Rwanda, Togo, Zimbawe," Université Coopérative Internationale, Québec, Canada, August 1985, 42 p.

This paper is a summary of case studies of seven African countries on the impact of savings mobilization by cooperative finance groups. Despite their diversity within countries and from one country to another, the African cooperatives have proven their ability to mobilize savings and to use accumulated resources towards productive uses. The challenge now rests, if that is their goal, to prove their capability to become cooperative development banks with a primary mission to provide credit to the rural agricultural and industrial sectors. To reach such a goal, cooperatives have to stop attributing loans for special purposes and to train farmers on good credit use. [4196]

Key Words: General; Africa; Burkina Faso; Cameroon; Nigeria; Rwanda; Togo; Zimbabwe; Cooperatives; Agricultural credit; Credit unions; Savings;

1048. Bédard, Guy, Argent Chaud et Argent Froid. La Mobilisation de l'Epargne Locale par des Institutions Cooperatives et son Impact sur le Developpement Local. Synthese de Sept Etudes de Cas Africains, Serie: Cahiers de l'U.C.I., No. 7, Quebec, Canada: Université Coopérative Internationale, 1985, 35 p.

Summarizes different research projects and consultations on the mobilization of rural savings for African rural development through the intermediary of cooperatives. The countries chosen were Burkina Faso, Cameroon, Egypt, Nigeria, Rwanda, Togo, and Zimbabwe. Analyses the levels of saving, its simulation parameters, the variety of its institutions and organizations, and risks with its reinvestment. [4741]

Key Words: General; Africa; Burkina Faso; Cameroon; Egypt; Nigeria; Rwanda; Togo; Zimbabwe; Finance; Cooperatives;

1049. Bédard, Guy, Gerd Gunter Klower, and Martin Harder (eds.), The Importance of Savings for Fighting Against Poverty by Self-Help, Vol. II, Report on a Workshop, June 18-20, 1986, Bonn, West Germany, Bonn, Federal Republic of Germany: German Foundation for International Development, 1987, 268 p.

This volume contains a description and performances of diverse self-help savings groups and other savings institutions in Germany, Peru, and four African countries: Rwanda, Zimbabwe, Mali, and Burkina Faso. [0419B]

Key Words: General; Africa; Burkina Faso; Mali; Rwanda; Zimbabwe; Savings; Self-help groups;

1050. Bhatia, Rattan J., "The West African Monetary Union: An Analytical Review," Occasional Paper No. 35, IMF, Washington, D.C., May 1985, 59 p.

Until 1984, the West African Monetary Union (WAMU) consisted of the six West African countries of Benin, Burkina Faso, Ivory Coast, Niger, Senegal, and Togo. For nearly two decades these countries have had a freely circulating common currency issued by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). The CFA franc has remained pegged at 50 to the French franc since 1948. This study analyzes the implementation of WAMU monetary policy. The study reviews the theory of optimum currency areas and the structure and function of BCEAO from 1962-74, summarizes the money supply process, and reports several financial ratios for the six countries. One section discusses the BCEAO reforms made in 1974 including a new tool for controlling credit expansion, domestic and international interest rates were harmonized, an interbank money market was established, and limits were set on the amount of assets that banks could hold outside the Union. Credit policy and other developments are then discussed for 1974-82. This study makes no definitive analysis of WAMU but identifies some of the constraints member countries have in dealing with their unique problems. For example, interest rate and exchange rate policies cannot be tailored to meet the situations found in each country. [4667]

Key Words: General; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Senegal; Togo; Finance; Monetary policy;

1051. Binswanger, Hans P., and John McIntire, "Behavioral and Material Determinants of Production Relations in Land-abundant Tropical Agriculture," Economic Development and Cultural Change, Vol. 36, No. 1, October 1987, pp. 73-99.

Among the institutions that the paper aims to explain in the context of production relations and conditions still found in many parts of Sub-Saharan Africa (land abundance, simple technology, and high transport costs) are: (1) the minimal nature of credit markets and the absence of professional moneylenders, (2) the importance of livestock wealth as an insurance substitute in semiarid zones, and (3) the insurance function performed by extended families. It predicts that with induced innovations and investment, the responses to increases in population density include the development of a land market. This sharply increases credit supply as land acquires collateral value and a class of moneylenders emerges. [5123]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Informal finance; Collateral; Insurance;

1052. Bremer-Fox, Jennifer, Laura Bailey, Irving Rosenthal, Jeswald Salacuse, Thomas Timberg, and Wendy Weidner, "An Analytical Framework for Assistance to the Informal Sector in the Sahel," Report prepared for the Africa Bureau, USAID, Robert R. Nathan Associates, Inc., Washington, D.C., November 1989, 51 p.

Assistance to small and microenterprises in the informal sector in Africa has become a common component of development programs implemented by African governments, donors, and private voluntary organizations (PVOs). These programs have generally focused on two activities: 1) research designed to improve our understanding of the scope and activities of the informal sector and 2) project assistance, generally taking the form of a small-scale credit program accompanied by technical assistance and training by borrowers, implemented by a PVO or a state-owned bank. This paper describes several such projects in the Sahel, in Burkina Faso, Sénégal, and Mali. The authors observe that these two activities do not constitute an adequate approach to meeting the needs of the informal sector in the Sahel. Programs under way in other regions, notably Latin America, point the way to a more comprehensive and effective attack on the barriers to growth facing the informal sector. The strategy proposed by the authors departs radically from what is currently in use. It questions the use of the formal/informal category as a basis for programming in the Sahel, and suggests instead that the failure of the legal and administrative framework and the absence of functioning formal institutions is the primary barrier to enterprise development for both formals and informals. [4091]

Key Words: Micro and small enterprise; Sahel West Africa; Sahel; Burkina Faso; Senegal; Mali; Credit; Development; Informal finance; Government policy and programs; International donors;

1053. Camara, I., "Les Structures Mutualistes d'Epargne et de Credit (SMEC) dans l'Union Monétaire Ouest-Africaine" in The ILO and the Financial Sector: Small Financial Mechanisms in Support of Poverty Alleviation, Enterprise Promotion and Self-Reliant Development. Report of a technical consultation organised by the International Labour Office, Geneva, 19-20 September 1991, Geneva, Switzerland: ILO, 1991, pp. 11-17.

The paper is a review of informal financial settings in the seven West African Monetary Union (UMOA) countries of Bénin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Sénégal and Togo. The author believes that mutualists and cooperative forms of financial organizations remain a viable alternative for meeting the financial needs of farmers as well as small and micro enterprises. Two financial arrangements are predominant in rural areas in the seven countries. They are savings and credit cooperatives (COOPECs) and village banks. COOPECs are very similar to credit unions with a few of them closely following the Grameen bank approach. Village banks, on the other hand, do not tie savings to credit. They are relatively new to West Africa. Their major weakness are their isolation and their fragmentation as no formula has been found to develop a viable link with the formal financial sector. The author recommends a support program be set up for networking in the UMOA countries with the help of donor agencies. [5322]

Key Words: Finance; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Niger; Senegal; Togo; Micro and small enterprise; Credit; Savings;

1054. Caputo, Vincenzo, "Le Crédit et l'Eparagne Ruraux dans le Sahel," Paper presented at the Regional Meeting on La Gestion des Terroirs Villageois au Sahel Segou, Mali, 22-27 May 1989, Club du Sahel, Paris, France, December 1988, 45 p.

This paper discusses rural credit and savings in the Sahel. The author documents the origin, characteristics and problems of selected financial innovations which have failed to perform as efficient rural financial intermediaries. The study includes a review of financial arrangements, in Mali, Burkina Faso and Zimbabwe, which have succeeded in mobilizing savings and allocating credit. [4295]

Key Words: General; Africa; Mali; Burkina Faso; Zimbabwe; Finance; Credit; Savings mobilization; Informal finance; Formal finance; International donors;

1055. Chao-Beroff, Renee, "Capitalisation d'une Experience de Mise en Place de Caisses Villageoises d'Eparagne et de Credit Autogerees: S'appuyant sur les Cas du Burkina Faso (Oudalan), du Mali (Pays Dogon) et de la Gamble (Jahally-Pacharr)," First Draft, CCCE, Paris, France, November 1990, 73 p.

This study discusses the experience of founding selfhelp groups in the context of savings and credit village associations with particular reference to three cases in Burkina Faso, Mali and The Gambia. A definition of savings and credit village associations is provided in addition to a description of the functioning of these groups. The three cases are discussed in more detail to capture their emergence, results of the movement and their role in their respective local economies. It is concluded that the political frameworks, administrative and institutional, and socio-cultural, economic and organizational conditions, at the local and regional levels attribute to the success of the village associations. [4204]

Key Words: General; Sahel West Africa; Mali; Burkina Faso; The Gambia; Finance; Savings; Credit; Self-help groups; Informal finance; Formal finance;

1056. Cheviliard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

1057. Christensen, Garry, "Sensitive Information - Collecting Data on Livestock and Informal Credit," Draft of Chapter 8 for Fieldwork in Africa and South Asia, Stephen Devereux and John Hoddinot (eds.), 1991, 15 p.

Author discusses the fact that sensitive information for personal, cultural or legal reasons poses a special set of problems for field workers. Information is sensitive when it can be used in a manner contrary to the interests or wishes of the informant. For example, informal credit transactions are frequently reported as "shameful" activity in Africa because borrowing is considered shameful. Accurate data on informal credit transactions are considered difficult to obtain because of the connotations of exploitation, usurious interest rates and shame. Thus the data are prone to severe bias and its use may lead to incorrect research conclusions. The author subsequently describes the methodology developed during a World Bank research project on "capital accumulation and formal and informal credit markets in rural West Africa" conducted in Burkina Faso during 1984-86 and aimed at minimizing problems and biases faced by fieldworkers. [4100]

Key Words: General; Africa; Sahel West Africa; Burkina Faso; Informal finance;

1058. Christensen, Gary Niel, "Determinants of Private Investment in Rural Burkina Faso," Unpublished Ph.D. dissertation, Cornell University, Ithaca, New York, May 1989, 130 p.

This dissertation describes and explains the demand for investment among farmers in Burkina Faso, using the flexible-accelerator model of investment demand. The author uses switching regression and censored Tobit procedures to capture the underlying behavioral relationship. As a measure of investment, the discrete investment expenditure is preferred to the aggregate capital stock because asset portfolios are dominated by cereal and livestock inventories. The results of empirical analysis show: a) the probability of an investment occurring was determined by regional factors which support the proposition that agro-climatic conditions determine investment opportunities; b) wealth and access to credit had a greater influence on the probability of an investment than rates of investment; c) non-farm income is more important for financing consumption than investment; d) the internal liquidity variables have negative signs which support the "timing effect" of liquidity on investment due to the lumpiness of investments and/or the extreme variability of farm income. [0139]

Key Words: General; Sahel West Africa; Burkina Faso; Investment; Rural finance; Livestock;

1059. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population

growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1060. Congo, Issoufou, "L'Evaluation de l'Offre Semi-formelle de Services Financiers aux Ménages Ruraux: l'Example des Systèmes Mutualistes Burkinabé et Ivoirien," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ouagadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 24 p.

The purpose of this article is to evaluate the role of semi formal financial institutions in providing services to rural households in Burkina Faso and Côte d'Ivoire. The findings reveal that the main semi-formal institutions are Caisse Populaire d'Epargne et de Crédit (CPEC) and Caisse Rurale d'Epargne et de Prêt (CREP). Although these institutions have yielded promising results, they are still very far from meeting all the financial needs of rural households. [4465]

Key Words: General; Sahel West Africa; Burkina Faso; Côte d'Ivoire; Ivory Coast; Finance;

1061. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

1062. de Lattre, Anne, "Observations on the Private Sector in Senegal, Niger, and Burkina Faso. Summary," OCDE/OECD CILSS, Club du Sahel, Paris, France, November 1988, 15 p.

This preliminary investigation of the private sector in three Sahelian countries was aimed at helping to identify realities. Three main forms of private enterprise in Sahel emerged from the author's studies and they are found in agriculture, livestock, and fisheries. In Senegal the modern private sector (industry, trade, services) is dominated by foreign capital, is in a very bad state and the out look is not promising. In Niger, traditional trading is very dynamic especially with Nigeria and ramifications throughout many other countries. The author argues traditional traders are wrongly classified as part of the informal sector. The outlook for the already very dynamic informal private sector could improve if conditions were created such as access to financial services because traditional loans are too expensive. [0790]

Key Words: Agribusiness; Sahel West Africa; Senegal; Niger; Burkina Faso; Trade; Finance;

1063. Deschamps, Jean-Jacques, "Credit for the Rural Poor: The Experience in Six African Countries, Synthesis Report," DAI and IDA, Washington, D.C., February 1989, 78 p.

This report synthesizes the findings of five field evaluations and two desk studies of AID supported rural credit projects. The field evaluations are of the Cameroon Cooperative Credit Union League, Kenya Agricultural Sector Loan Project, Liberia Upper Lopa County Rural Development Project, Lesotho Credit Union League Development Project, and Malawi Union of Savings and Credit Cooperatives. The Burkina Faso, Oncho-Freed Areas Village Development Fund, and Kenya Union of Savings and Credit Cooperatives are reviewed in the desk study. The paper reaches several broad conclusions: a) Credit may be an effective tool to promote the adoption of improved agricultural technologies and the achievement of higher yields by small holders. b) There is no evidence that in-kind credit produces higher economic returns than cash credit. c) Justification for below-market interest rates is weak. d) The targeted credit schemes more often than not fail to achieve stated objectives. e) Credit unions can be models for the provision of financial services to the rural poor. [3773]

Key Words: General; Africa; Cameroon; Kenya; Liberia; Lesotho; Malawi; Burkina Faso; Credit; Rural finance; Credit unions;

1064. Dulansey, Maryanne, "Women in Development Program Concerns in Francophone Sahel," Report of a Workshop, Bobo Dioulasso, Upper Volta, July 5-7, 1979, USAID, Washington, D.C., 1979, 11 p.

The purpose of this workshop was to exchange experiences and develop ideas for improving women's economic participation, meeting women's needs, and resulting in better development for women in the Sahel. One recommendation, related to making credit more available to Sahelian women, calls specifically for analysis of information about traditional informal credit as well as commercial and governmental systems to help design projects that would meet women's needs. A few credit projects are beginning to be implemented in Upper Volta with the SWiD (Strengthening Women's Roles in Development) and TWIS (Training of Women in the Sahel). [ARC. 0919]

Key Words: Women; Sahel West Africa; Burkina Faso; Credit;

1065. Eilsasser, Konrad, and Modou Diop, "La Banque Expérimentale de Banh: Une Démarche de Recherche-Développement sur le Crédit en Milieu Rural Sahélien," Département Systèmes Agraires, CIRAD, Montpellier, France, 1990, 47 p.

The objective of the article is to evaluate the success of an experimental rural banking arrangement. The credit system in effect in the village of Banh in Burkina-Faso is similar to the Grameen bank experience in Bangladesh. Banh is essentially a village of livestock and millet farmers. After 20 months, the Banh project seems to be successful with women, the first targeted group. The long term objective of the project is to create a formal bank that would serve a greater number of people. [4319]

Key Words: General; Sahel West Africa; Burkina Faso; Credit; Banks; Development; Women;

1066. Faure, G., G. Nouleau, and D. Diallo, "Vers une Plus Grande Responsabilité des Exploitations Motorisées de l'Ouest du Burkina Faso dans la gestion de leurs Crédits," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ouagadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 18 p.

The introduction of new technology (motorized tractors) in Western Burkina Faso has required a complex credit system with the involvement of diverse organisms such as CNCA. A rather satisfactory evolution of the situation has arisen with the local villagers, some of whom have become mechanics, gaining greater control and participating actively in the credit distribution program. The authors are, nevertheless, skeptical about the long term success of such an operation to modernize agriculture by principally increasing working capital. [4463]

Key Words: General; Sahel West Africa; Burkina Faso; Credit;

1067. Food and Agriculture Organization of the United Nations (FAO), "Programme de Développement Rural du Département du Centre-Est Burkina Faso: Programme de Crédit Agricole," Rapport Préparé pour la Réunion Tripartite du Dernier Trimestre 1988, FAO, Rome, Italy, September 1988, 41 p. + tables.

This report is a summary of rural credit activities in central-east Burkina Faso. The rural credit program is intended to assist in the distribution of credit to the production and marketing sectors and to promote cooperative groups. After reviewing the activities so far undertaken, the mission recommends that CNCA (Caisse Nationale de Credit Agricole) alone be responsible for future credit delivery, and that an effort be made to encourage loan officers to pursue bad debtors. [4456]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Credit; International donors;

1068. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or

programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

1069. Gentil, Dominique, Yves Fournier, Claude Mouret, M'Baye Diao, Gaudens Dagnon, Jean-Baptiste Nana, and Florentin Agoua, "Etude sur les Perspectives et Modalités de Création de Nouvelles Institutions Bancaires de Type Coopératif et Mutualiste: Rapport de Synthèse," IRAM, Paris, France, November 1990, 74 p.

This report summarizes studies on perspectives and modalities for creating mutual and cooperative banking institutions. Studies were done in seven African UMOA countries: Sénégal, Burkina Faso, Mali, Niger, Côte d'Ivoire, Togo, and Bénin. Existing institutions such as CNCA, COOPECs, Development Banks, and tontines are reviewed. Other experiences of Banques Populaires in Rwanda and Unit Banks in Ghana and Grameen Banks in Bangladesh are analyzed for comparison and possible application to West Africa. The investigations indicate that the creation of new finance institutions don't seem necessary because there exists already a lot of different savings and credit groups, especially in the rural sector. The suggestion is to rather focus attention on designing projects for the urban sector which rapid growth and importance of its informal sector cannot be ignored. [4190]

Key Words: General; Africa; Senegal; Burkina Faso; Mali; Niger; Côte d'Ivoire; Togo; Bénin; Finance; Banks; Cooperatives; Credit unions; Development banks;

1070. Graziosi, Ascanio, "Monnaie et Credit au Burkina," Unpublished paper, FAO, Rome, Italy, 1985, 35 p.

A study of the banking and agricultural credit system in Burkina Faso, with an analysis of the role and financial operation of the local Caisse Nationale de Credit Agricole (CNCA). [4735]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Credit;

1071. Gueymard, Yves, "Methode de Mobilisation de l'Epargne Rurale dans les Pays Africains," Institute d'Etudes du Développement Economique et Social (IEDES) - Recherche Université de Paris I, Paris, France, April 1984, 9 p.

This study deals with existing forms of rural savings mobilization in African countries. Specific examples in Mali, Upper Volta, and Rwanda are given. The study found that rural populations have recourse to informal savings associations because of an insufficient number of formal financial institutions. Tontine clubs continue to be more successful than credit unions (CUs) in savings mobilization and seem to be preferred by rural people. In general tontines and CUs have had little

relation with each other although they could be viewed as complementary institutions. In the author's view, the evolution of tontines toward a CU type institution would mean their legalization and the subsequent loss of their originality and protection against poor administration. [0774]

Key Words: General; Africa; Burkina Faso; Mali; Upper Volta; Rwanda; Savings; Savings mobilization; Credit unions; Self-help groups;

1072. Innovations et Réseaux pour le Développement (IRED), "Epargne, Crédit et Autopromotion des Communautés de Base en Afrique de l'Ouest - Synthèse d'une Etude Réalisée en 1989 au Burkina Faso, en Gambie, au Sénégal et au Togo," IRED and Services d'Echanges et d'Appui à la Gestion (SEAG), Niamey, Niger, 1989, 55 p.

This report reviews the status of savings mobilization and credit in some Western African countries for the purpose of creating a regional savings and credit system in rural Sahel. The report examines the constraints and difficulties for savings mobilization and credit distribution in the rural sector. The recommendations favor solutions to make the savings and credit system in the Sahel more accessible to the majority of poor farmers. Specific recommendations call for the creation of village groups concerned with savings mobilization and the education of their members, especially the young and women. Village groups should seek cooperation with similar organizations and with the formal banks. The governments and NGOs should not try to impose their ideas on the groups. [4554]

Key Words: General; Africa; Burkina Faso; The Gambia; Senegal; Togo; Finance; Credit; Savings;

1073. Issoufou, Sanou, "Le Phénomène Tontinier au Burkina Faso (Etude sur 69 Cas)," Notes de Recherche No. 90-12, Université des Réseaux d'Expression Française (UREF), Paris, France, 1990, 23 p.

This study of the tontine phenomenon was concerned with the urban sector where tontines are at a more advanced stage than the rural sector. The author finds the tontine system is so important in Burkina Faso that it has to be taken into consideration, especially for savings mobilization objectives. [4545]

Key Words: General; Sahel West Africa; Burkina Faso; Informal finance;

1074. Kaboré, Hervé T., "L'Epargne Non Agricole en Milieu Rural au Burkina Faso," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ougadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 21 p.

The author discusses non-agricultural savings in rural Burkina Faso. Results of the study show that only a small portion of artisans are able to save. The artisanal activity is still a subsistence one for most artisans whose revenues are almost entirely used for taking care of their families. In conclusion, the author suggests that credit should be made more easily available to artisans by

banks allocating short term credit. In addition, the author suggests that a guarantee fund can also be created as a cooperative to help artisans with their credit needs. [4299]

Key Words: General; Sahel West Africa; Burkina Faso; Savings; Informal finance; Enterprises;

1075. Kone, Karim, "Le Rôle des Institutions Informelles et Coopératives / Précoopératives dans les Systèmes Financiers en Milieu Rural," Paper presented at the AFRACA/GTZ Workshop on "Le Role des Institutions Informelles et Cooperatives/precooperatives dans les Systemes Financiers en Milieu Rural," Ouagadougou, Burkina Faso, 11-16 December, 1989, CNCA du Burkina, Ouagadougou, Burkina Faso, December 1989, 18 p.

The author classifies the organizations in rural Burkina Faso under two principal types of associations, namely cooperatives and village groups, and other associations which include tontines. The author discusses the organization, administration, legislation and activities of both the cooperatives and village associations. The author concludes that no matter what type of organization is discussed, cooperatives or village groups, the problem rests with the formation of these associations which can be addressed at three levels, particularly the participation, decision making and operational levels. Mutual confidence and group solidarity remain as the most crucial elements for the success of these associations. [5262]

Key Words: Finance; Sahel West Africa; Burkina Faso; Informal Groups; Finance;

1076. L'Aot, L., "Rapport d'Evaluation du Renforcement de la Structure Financière et des Ressources de la Caisse Nationale de Crédit Agricole du Burkina Faso," Caisse Centrale de Coopération Technique, Burkina Faso, June 1989, 65 p. + annexes.

This is a report on the evaluation of how to reinforce the financial structure and ressouces of CNCA-B (Caisse Nationale de Coopération Agricole du Burkina Faso). The report favorably reviews CNCA-B, which is the primary financial institution that distributes credit to farmers. All the programs and future actions of CNCA-B are presented. The desire of CNCA-B to computerize its operations is seen as a necessary step toward growth and efficiency. [4401]

Key Words: **Agriculture; Sahel West Africa; Burkina Faso; Credit; Banks;**

1077. Leite, Sergio Pereira, and Dawit Makonnen, "Savings and Interest Rates in the BCEAO Countries: An Empirical Analysis," Savings and Development, Vol. X, No. 3, 1986, pp. 219-232.

Study investigates the determinants of saving in the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) countries of Benin, Ivory Coast, Niger, Senegal, Togo, and Upper Volta. The sample covers the period 1967-1980. Three models of saving behavior were chosen in which the real interest rate was introduced as an explanatory variable. These models were: 1) model based on the Keynesian Absolute Income Hypotheses; 2) a model using the lagged savings hypotheses; and, 3) a model employed by Houthakker and Taylor's dynamic adjustment hypotheses. The basic determinants of saving behavior in BCEAC countries are the level of changes in disposable income

and the past saving performance. The results indicate that the direct effect of interest rate policies on overall savings is relatively small in the BCEAO countries, but that its effect on financial savings may still be significant. [5027]

Key Words: General; Africa; Benin; Côte d'Ivoire; Niger; Senegal; Togo; Upper Volta; Burkina Faso; Savings; Interest rates;

1078. MacFarland, Earl L., Jr. (ed.), Successful Development in Africa: Case Studies of Projects, Programs and Policies, Analytical Case Studies No. 1, EDI Development Policy Case Series, Washington, D.C.: Economic Development Institute of the World Bank, 1989, 216 p.

Collection of case studies of successful development projects, programs, or policy actions undertaken in Africa where success is defined in terms of having achieved their intended objectives and economic benefits having outweighed the costs. These include four development projects and programs (Burkina Faso - project for controlling the runoff of rainfall in semi-arid areas; Malawi - program to organize gravity-fed piped rural village water systems; Kenya- program to develop horticultural commodity exports; and Western Africa - multicountry program to control onchocerciasis, or river blindness) and three macroeconomic programs or policies (Mauritius - creation of an export processing zone; Ghana- balance of payments and structural adjustment program; and Botswana- macroeconomic management of commodity booms). Editor concludes that valuable lessons learned from these case studies are in learning from experience, the importance of government concentration on tasks that it can do best, the power of economic incentives and getting the prices right for producer response, the adoption of appropriate technology and consulting with beneficiaries, the supportive role of external assistance - including helping governments bear the short-run political and economic costs of reform programs. [4090]

Key Words: Agriculture; Africa; Burkina Faso; Malawi; Kenya; Mauritius; Ghana; Botswana; Finance; International donors; Policy reform;

1079. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 2, The Credit Markets of Africa Series No. 20, Milan, Italy: FINAFRICA-CARIPLO, 1989, 462 p.

Document is part of a series of country profiles meant to assist in the assessment of the different types of efforts involving institutional finance in rural development in Africa. Volume includes Burkina Faso, Cameroon, Togo, Zambia and Zimbabwe for which the main features of the economy, monetary policy and financial development, financial institution performance, rural credit and development infrastructures, and agricultural pricing policies, key financial institutions and overview of rural finance are presented. The Preface discusses some conclusions, with one on project design and rural financial institution performance suggesting that a financial institution be viewed as an intrinsically useful device, organized in the form of a business firm and specifically adapted to resource allocation activities. Editor recommends: shifting of all activities and functions involving unilateral wealth transfers away from rural finance institutions to fiscal agencies; starting with relatively small financial institutions whose projected growth path takes into account the availability of technical and managerial skills needed for an efficient banking institution; and add emphasizing skills needed for general management for organizational survival in addition to the ability to negotiate with customers, assess risk, build portfolios. [0021B]

Key Words: General; Africa; Burkina Faso; Cameroon; Togo; Zambia; Zimbabwe; Finance; Credit unions; Savings & credit cooperatives; Development banks;

1080. McKenzie, John, "The Role of Financial Institutions in the Promotion of Micro and Small Enterprises in Burkina Faso; Evaluation and Analysis of Funds Flow," GEMINI Technical Report No. 29, GEMINI/DAI, Bethesda, Maryland, February 1992, 34 p. + appendices.

Examines the volume and type of institutional credit to micro and small enterprises (MSEs) in Burkina Faso. Recommendations include increasing the availability of financial services to MSEs, developing new types of intermediary institutions adapted to MSE financing, and ensuring coordination among donors, banks and other intermediaries. [5500]

Key Words: Micro and small enterprise; Sahel West Africa; Burkina Faso; Finance; Enterprises;

1081. Michigan State University (MSU), "USAID Integrated Rural Development Project - ORD de l'Est, Fada N'Gourma, Upper Volta -- Six Month Report, No. 8: December 1, 1980--May 31, 1981," Michigan State University Contract Team, USAID Integrated Rural Development Project, ORD de l'Est, Fada N'Gourma, Upper Volta, Michigan State University, East Lansing, Michigan, September, 1981, 12 p.

This report highlights recent activity of the MSU contract team in the E. Ord of Upper Volta. Farm-level economic research, facilitating smooth operations of the regular activities performed in the credit section, examining ways of establishing better management practices for improving viability of alternative investment opportunities in the region were the major activities carried out. [4217]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Credit;

1082. Monimart, Marie, "Femmes et Lutte contre la Diversification au Sahel: Etude d'expérience dans Six Pays: Burkina Faso, Cape Verde, Mali, Mauritanie, Niger, Senegal," Club du Sahel, Ouagadougou, Burkina Faso, June 1988, 164 p.

The document deals with women's battle against decertification in six countries of the sahel region. The author argues that cash generating activities are highly correlated with the battle against decertification and credit plays a major role in assuring the success of these activities. Examples of successful experiences that promote women's participation in the economic system are outlined. [0964]

Key Words: Women; Africa; Burkina Faso; Cape Verde; Mali; Mauritania; Niger; Senegal; Credit;

1083. Nelson, Eric R., "Evaluation Report: Entente African Enterprises Loan/Project," Report to USAID, USAID, Washington, D.C., February 1976, 44 p. + tables and annex.

Evaluates the Entente Enterprises program as an exercise in the institutionalization of the African SME development process in Benin (Dahomey), Burkina Faso (Upper Volta), Ivory Coast, Niger and Togo. Reports that the first loan fund was well-disbursed, reached a wide variety of enterprises and borrowed mainly for working capital. Recommends a more rigorous definition of African enterprise (to require at least 50% African capital and control); channeling more loans to SMEs; greater use of the resources of the commercial banking sector; maintaining experimental character of the loan;

discontinue targeting of special sector; and limit in participation in firms to prevent abuse through appropriation of expatriate enterprises. [4220]

Key Words: Micro and small enterprise; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Togo; Banks; Development bank; International donors;

1084. Nowak, Maria, "Nouvelles Approaches en Matière d'Epargne et de Crédit Rural pour l'Afrique au Sud du Sahara," Notes et Etudes No. 5, CCCE, Paris, France, August 1986, 50 p.

This report describes the experience of rural savings and credit activity in two African countries (Burkina Faso, Rwanda) and the Grameen Bank experience in Bangladesh. According to the author, many lessons can be learned from these experiences for rural credit in Sub-saharan Africa. More specifically, the studies prove that rural credit and savings schemes must be based on: 1) a good general conception of the program to be directed toward a specific population with specific needs and social constraints; 2) the sustainability of the program because it must take into account transaction costs, loan default possibilities, and the setting of an interest rate that is not too low; 3) the impact of the program on rural development that can be observed through higher productivity and higher income for the rural population. [0959]

Key Words: General; Africa; Burkina Faso; Rwanda; Finance;

1085. Ouédraogo, Mariam, Marcellin Kabore, and Alpha Ouédraogo, Recherche de Nouvelles Lignes d'Action et de Stratégies pour un Développement Coopératif propre à l'Afrique de l'Ouest: Burkina Faso, Germany: International Co-operative Alliance, German Foundation for International Development, December 1985.

This document is based on information from national consultants and trusteeships. A survey of cooperatives, pre-cooperatives, and mutual self-help groups completes the data. The report analyzes production, commercialization, and savings and credit cooperatives in Burkina Faso. General problems identified in the Burkinabé cooperative movement are their tributary situation towards subsidies and international aid, decapitalization of cooperative funds, and lack of appropriate management. The savings and credit cooperatives, however, have been well established during the past 15 years. The number of members grew from 2,910 in 1976 to 9,704 in 1983. In the same period, the savings grew from 35,099,177 FCFA to 183,620,146 FCFA. [GER]

Key Words: General; Sahel West Africa; Burkina Faso; Cooperatives;

1086. Ousséni, Cissé Abdou, "Expérience de la Caisse Nationale Agricole du Burkina-Faso (CNCA-B)," Paper presented at the Workshop on Les Structures Institutionelles pour Améliorer les Services Financiers en Milieu Rural, Abidjan, Côte d'Ivoire, February 1991, CNCA, Burkina Faso, 24 p. + annex.

The article presents the experience of CNCA-B, a semi-private bank whose objective is to help technically and financially the rural sector in Burkina Faso. The decentralization of CNCA-B, in an effort to get closer to potential customers, resulted in a greater number of farmers being denied access to credit as CNCA-B became more selective and prudent in its lending policy. However, the

author believes that financing only selective agricutural activities will prevent high nonrepayment rates of loans and insure the survival of CNCA-B in the future. [4375]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Banks;

1087. Par un groupe de CESAO, "Les Coopératives d'Epargne et de Crédit de la Province du Bam," Excerpt from a report of Stage-terrain sur la Promotion, Gestion et Contrôle des Coopératives d'Epargne et de Crédit, Burkina Faso, May 12-16, 1986, CESAO, Burkina Faso, 6 p.

The article states that farmers in Bam Province in Burkina Faso have found a sure way to meet their financial needs with the creation of credit unions or Coopecs. The paper describes the history, organization and functioning of Coopecs in Bam, the difficulties they have and the prospect of possible solutions. Coopecs in Bam are independent from state supervision and control. They have the total trust of farmers who participate actively in savings activities despite their meager income and the drought that prevails in Bam. Repayment of loans is still pursued in a friendly atmosphere. [4321]

Key Words: General; Sahel West Africa; Burkina Faso; Credit unions;

1088. Popper, Roger, David P. Harmon, Howard K. Kaufman, Henry Van Blake, and Julius S. Prince, "Mid-Project Evaluation Seguenega Integrated Rural Development Project, Upper Volta," Ronco Consulting Corporation, Washington, D.C., 1982, 120 p.

Some progress is noted regarding project outputs, e.g., the livestock components. Team recommends pre-conditions before the project is continued, including the review of project management, financial systems development and rural education; and adoption of a monitoring and reporting system to enable AID/Ouagadougou and USAID/Washington to monitor both the technical and financial progress of project components. [4222]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Upper Volta; Formal finance; Livestock;

1089. Reardon, Thomas, Christopher Delgado, and Peter Matlon, "Determinants and Effects of Income Diversification Amongst Farm Households in Burkina Faso," Journal of Development Studies, January 1992, 39 p.

Examines the determinants and effects of household income diversification using household data from the Sahelian, Sudanian and Guinean zones of Burkina Faso. Concludes that unlike findings of similar studies in Asian settings, harvest shortfalls and terms of trade promote diversification but land constraints do not. Given a credit constraint for nonfarm activities, cash cropping does not appear to be a substitute for non-farm activity. Suggests that development of non-farm activities should complement agricultural development efforts because income diversification is a valuable mechanism for smoothing income and food consumption over the years, thus compensating for lack of credit markets and poor harvests. [5063]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Finance;

1090. Regional Economic Development Services Office/West Africa (REDSO/WA), "Evaluation of Entente Fund Rural Development Projects: Livestock II, and Food Production," Project Evaluation Report, prepared for USAID/Abidjan, REDSO/WA, Abidjan, Côte d'Ivoire, December 1981, 85 p. + appendices.

Report concludes that the Entente Fund was a cost effective vehicle for channeling AID funds for agricultural development projects in Ivory Coast, Upper Volta, Niger, Togo and Benin. Under the Food Production component, the Fund and the member states agreed, among others, to adjust small farmer credit policies so as to increase the amount of institutional credit available, offer longer grace and repayment terms and allow higher interest rates. Notes that the 15 sub-projects have not been adequately monitored, indicating weaknesses in data collection and reporting. [4790]

Key Words: Agriculture; Africa; Ivory Coast; Côte d'Ivoire; Burkina Faso; Upper Volta; Niger, Togo; Benin; Formal finance; Supervised credit;

1091. Regional Economic Development Services Office/West Africa (REDSO/WA), "The African Financiére Movement: Towards the Creation of Indigenous Private Sector African Venture Capital Funds," USAID, Washington, D.C., January 1989, 19 p.

Describes the Financiére movement as provider of venture capital funds for SMEs in West Africa and proposes AID assistance to this and similar groups of financial mutual societies composed of educated entrepreneurial member-owners. Aside from Cote d'Ivoire where the movement originated, operational Financiéres can also be found in Benin, Burkina Faso, Cameroon, Ghana, Mali and Senegal. The different Financieres encourage regular savings by monthly deposits to the association's treasury, just like a Tontine. The accumulated funds are an important source of investment funds. The creation of a regional coordinating center planned for early 1989 is aimed at contributing to the development and management of common investment projects. [4288]

Key Words: Micro and small enterprise; Africa; Côte d'Ivoire; Burkina Faso; Cameroon; Ghana; Mali; Senegal; Finance; Self-help groups;

1092. Reno, Barbara Morrison, Jane de Vell, Jonea Gurwitt, and Virginia DeLancey, "Report of the Bilingual Regional Seminar-Dakar, Senegal. March 2-6, 1981: Increasing Women's Access to Credit Through Credit Unions in West Africa," ACOSCA, Nairobi, Kenya, September 1981, 47 p.

The purpose of this seminar that grouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently: 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. [2496]

Key Words: Women; Africa; Cameroon; The Gambia; Côte d'Ivoire; Niger; Senegal; Sierra Leone; Togo; Burkina Faso; Upper Volta; Credit unions; Government policy and programs;

1093. Rippey, Paul, "On Bringing Village Banks to Africa: Observations After Visiting the Grameen Bank," Council for International Development, Washington, D.C., November 1988, 23 p.

This is a report on a visit by the author to the Grameen Bank of Bangladesh in order to assess the possibility of adapting its approach to African conditions in general, and to Burkina Faso's Association Pour la Productivité (APP) program in particular. It attributes much of Grameen Bank's success in financing microenterprises among the poor to responsive management and "corporate culture," and aspects of loan terms and conditions and mode of operations that are conducive to loan repayment; such as group guarantees for noncollateralized loans, frequent small repayments, extensive training for borrowers (mainly "working capital management," "business planning," and "cash flow planning") before loans are granted, and careful client selection. It concludes that the Grameen approach could work in Burkina Faso and elsewhere in Africa, with management quality as the single most important factor. [5009]

Key Words: Micro and small enterprise; Sahel West Africa; Burkina Faso; Credit;

1094. Satana, Suha, "A Comparative Study of Cereal Banks in Upper Volta," Report to USAID/Upper Volta, DAI, Washington, D.C., August 1981, 61 p.

The report compares the loan terms and management systems of ten externally-assisted cereal bank projects that help villagers by buying excess food grains and reselling to them during the lean months prior to the next harvest season. It finds a variety of arrangements, mainly in the extent to which village participation in the construction of the warehouse is encouraged (from full responsibility to donor sharing of the costs), the level of interest charged (varies from zero to 20 percent) and procedure for handling idle cash balances. Except for those where idle balances remain unutilized, project linkages with local banks and/or credit unions are established through deposit accounts and/or loan arrangements. [2627]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Upper Volta; Rural finance; Self-help groups; Agribusiness;

1095. Satana, Suha, "An Economic Analysis of Loan Projects of the ONCHO Freed Areas Village Development Fund Project of Upper Volta's Volta Valley Authority," Report prepared for USAID/Upper Volta, DAI, Washington, D.C., August 1981, 46 p.

The report evaluates the operations of eight projects financed under the USAID-assisted Village Development Fund Project in Upper Volta: village stores, blacksmithing, looms, savings and credit union, cereal bank, grain mill, mechanic/repair and carpentry. It reports a wide variation in project rates of return, noting the high rates required to accommodate loan repayment requirements. [2626]

Key Words: Micro and small enterprise; Sahel West Africa; Upper Volta; Burkina Faso; Credit; Supervised credit; Credit unions;

1096. Slangen, Anthon, "Burkina Faso," in Rural Finance Profiles in African Countries, Vol. 2, Mario Masini (ed.), Milan, Italy: Finafrica-Cariplo, 1989, pp. 3-64.

Chapter describes the rural finance profile of Burkina Faso during the early half of the 1980s. Commercial banks invest few resources in agriculture, leaving the agricultural development bank (CNCA) as the main credit source for the sector along with the UREBA which is a rural development

bank. Reports a sound overall financial structure for the CNCA, although spreads do not appear sufficient to cover both administrative expenses and total provision for bad debts. In view of the lack of formal rural savings facilities and the development of NGO-supported savings and credit cooperatives, suggests a collaboration between the cooperative unions and CNCA which itself does not mobilize individual rural savings due to lack of a branch network and narrow financial spreads. [0021]

Key Words: Agriculture; Sahel West Africa; Burkina Faso; Rural finance; Credit unions; Development bank;

1097. Somda, Aubert, "Une Expérience de Coopérative, d'Epargne et de Crédit: L'Union des Coopératives d'Epargne et de Crédit Burkinabé," CESAO, 1988, 6 p.

The article describes the experiences of two CUs (Credit unions) in two villages in Burkina Faso, their structure, as well as the daily operation of their activities. The author reports that in Western Burkina Faso, there are 46 CUs with a total membership of 4,000 farmers and all CUs belong to the federation called UCECB (l'Union des Coopératives d'Epargne et de Crédit Burkinabé). [4368]

Key Words: General; Sahel West Africa; Burkina Faso; Credit unions;

1098. Stickley, Thomas, and Craig Olson, "CNCA: The National Agricultural Credit Bank of Upper Volta (Caisse Nationale de Credit Agricole) — An Appraisal of Its Organization and Policies," Report prepared for USAID, DAI, Washington, D.C., December, 1980, 113 p.

This is an appraisal report on the National Agricultural Bank of Upper Volta (CNCA) covering aspects of its training, financial viability, management practices, rural savings mobilization, consumer credit, bank policies and current capabilities during its transition phase from a government administrative unit into an agricultural bank. It contains recommendations involving administrative, accounting and financial procedures to ensure operational viability. [2321]

Key Words: General; Sahel West Africa; Burkina Faso; Upper Volta; Rural finance; Savings mobilization; Banks;

1099. Stickley, Thomas, and Edouard Tapsoba, "Loan Repayment Delinquency in the Eastern O.R.D. (Organisme Regional de Developpement) of Upper Volta," Paper presented at the Workshop on Rural Financial Markets and Institutions, Wye College, Wye, United Kingdom, June 12-14, 1979, Co-sponsored by Overseas Development Institute and the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1979, 14 p.

Based upon an empirical survey, the authors attempt to locate some of the main causes of loan delinquency among the farmers. They found that 37 percent of the cases of delinquency studied were the fault of borrowers, 37 percent were due to fault of lending institutions, and 26 percent due to natural hazards. They argue that improvement in lending services could eliminate loan delinquency significantly. [1974]

Key Words: General; Sahel West Africa; Burkina Faso; Finance; Loan repayment;

1100. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

1101. Tapsoba, Edouard Kouka, "An Economic and Institutional Analysis of Formal and Informal Credit in Eastern Upper Volta: Empirical Evidence and Policy Implications," Unpublished Ph.D. dissertation, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1981, 308 p.

Study analyzes the economic and institutional constraints on the performance of the government agricultural credit program and the informal credit system in the Eastern Region of Upper Volta. The data for the study were gathered from 480 small farmers in the region. The survey for 1978-79 revealed that various organizational and operational deficiencies in the EORD credit program resulted in untimely delivery of credit. The impact of medium term credit supplied under the program was modest. The repayment performance of the EORD credit program was generally poor with collection rates declining from about 43 percent in 1976-77 to 25 percent in 1979-80. The informal agencies mainly supplied short term consumption loans. The rate of interest charged on these loans was 21 percent per month; however, some loans were also given interest free. Repayment rates of informal loans were higher than on the formal borrowings by farmers. [2454]

Key Words: General; Sahel West Africa; Burkina Faso; Finance; Formal finance; Credit; Informal credit;

1102. von Braun, Joachim, "Rural Credit in Sub-Saharan Africa: Enabling Smallholder Production Growth and Food Security," Paper presented at the Workshop on Agricultural Development Policy Options for Sub-Saharan Africa, Arlington, Virginia, August 23-25, 1992, IFPRI, Washington, D. C., 1992, 16 p.

Lists the factors, mostly policy and implementation- related, that hinder financial market development in Sub-Saharan Africa, and reviews recent innovations in rural savings and credit programs (e.g., Caisse Villageoise dÉpargne et de Créoit de BANH in Burkina Faso, CamCCUL in Cameroon, Caisse Villageoulse dÉpargne et de crédit Autogeręé in Gambia, Mali and Madagascar, Mudzi Fund in

Malawi) . Concludes that savings schemes play a crucial role, noting that temporary sponsoring (subsidy) of institutional build-up frequently precedes financial sustainability. [5400K]

Key Words: Agriculture; Africa; Burkina Faso; Cameroon; The Gambia; Mali; Malawi; Finance;

1103. von Thun, Franz, and Gabriele J. Ullrich, Armutsbekämpfung durch Selbsthilfe, Vol. I, Report of the 1st International Conference on Fighting Poverty through Self-Help, Feldafing, Federal Republic of Germany, January 14 - 19, 1985, Echborn, Federal Republic of Germany: German Foundation for International Development (DSE), Federal Ministry for Economic Cooperation (BMZ), 1986, 54 p.

The report describes self-help strategies that increase the productive capability and income of poor population groups in developing countries. A major section of the report relates viable financial intermediation to poverty alleviation. Recommendations are given with respect to financial policies and strategies. Savings, credit, and guarantee schemes dominate the discussion. The NAAM-group project in Burkina Faso of the Six 'S' International Association that applies a flexible project fund (fonds souple) is mentioned as an example for a successful self-reliant development initiative. [0151]

Key Words: General; Sahel West Africa; Burkina Faso; Informal finance;

1104. West African Economic Community, "Programme Communautaire Caisse Rurale d'Epargne et de Prêt," Rural Savings and Loan Cooperatives, Summary Report, CREP/CEAO Community Project, Vol. II, APPUI, Sherbrooke, Canada, April 1987, 37 p.

Gives the context of and describes the programme and its organization. Presents the structure of the savings and loan cooperatives (CREP's) and describes the national programmes envisaged for Benin, Burkina Faso, Côte d'Ivoire, Mali, Mauritania, Niger, and Senegal respectively. [4740]

Key Words: General; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Cooperatives; Savings;

1105. Yonli, P. Ernest, "La Dynamique des Banques de Céréales dans le Nord du Plateau Central du Burkina Faso," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ouagadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 15 p.

This article discusses the vitality of cereal banks in Burkina Faso. Created to first alleviate food deficits between two harvesting periods, cereal banks serve today many other roles. They help regulate the market, stabilize prices and farmers' revenues as well as allocate credit to needy villagers. [4469]

Key Words: General; Sahel West Africa; Burkina Faso; Banks; Credit;

1106. Zalla, Tom, "A Proposed Structure for the Medium Term Credit Program in the Eastern ORD of Upper Volta," Working Paper No. 10, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, February 1976, 47 p.

The study reviews existing medium term credit programs in the eastern ORD of Upper Volta. The arrears on loans have been rising. The author argues that specific and decisive action is required to correct the situation. While proposing new credit programs, he suggests improving the repaying capacity of borrowers. Credit through groups, in order to save the loan processing time cost and as a partial guarantee, has also been discussed in the article. [1818]

Key Words: General; Sahel West Africa; Burkina Faso; Credit;

Cape Verde

1107. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally, external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

1108. Mayer, Jean, "Development Problems and Prospects in Portuguese-speaking Africa," International Labour Review, Vol. 129, No. 4, 1990, pp. 459-478.

Reviews the colonial history and assesses the development problems and prospects of the five Portuguese-speaking Sub-saharan countries — Angola, Cape Verde, Guinea-Bissau, Mozambique, and Sao Tomé e Príncipe. Concludes that in all countries the development indicators are low: insufficient industrialization, too little investment in agriculture, poor financial management, markets dominated by barter and unofficial trading, and a low level of monetization. Predicts that it will take at least a generation for the war-ravaged countries, e.g., Mozambique, to resettle displaced persons, develop human resources, relax administrative controls, open up the economy, create a sound financial system, and reconstruct transport networks. Foresees enormous challenges for the future considering the primacy of the bottle of beer as a form of currency and wage good, against the backdrop of disruptions by war, internal migration, and smuggling; and the considerable time needed for the emergence of qualified public officials, competent private entrepreneurs and representative trade union leaders. [5161]

Key Words: General; Africa; Angola; Cape Verde; Guinea-Bissau; Mozambique; Sao Tomé e Príncipe; Finance; Development; Wages;

1109. Monimart, Marie, "Femmes et Lutte contre la Diversification au Sahel: Etude d'expérience dans Six Pays: Burkina Faso, Cape Verde, Mali, Mauritanie, Niger, Senegal," Club du Sahel, Ouagadougou, Burkina Faso, June 1988, 164 p.

The document deals with women's battle against decertification in six countries of the sahel region. The author argues that cash generating activities are highly correlated with the battle against decertification and credit plays a major role in assuring the success of these activities. Examples of successful experiences that promote women's participation in the economic system are outlined. [0964]

Key Words: Women; Africa; Burkina Faso; Cape Verde; Mali; Mauritania; Niger; Senegal; Credit;

Chad

1110. Alberici, Adalberto, and Maurizio Baravelli (eds.), "Chad," in Savings Banks and Savings Facilities in African Countries, Milan, Italy: Cariplo, 1973, pp. 11-18.

The authors note that credit in Chad is directed mostly to agriculture and related activities. Poor wages leaves little room for savings even in urban areas. The only group with savings potential remain public employees and people engaged in trade and tertiary activities. To mobilize more savings, the few banks in existence need to improve their organization and educate the population on the social and personal advantages related to savings. [0943]

Key Words: General; Sahel West Africa; Chad; Savings;

1111. Butler, George, and Irving Rosenthal, "Chad: Evaluation of the VITA Private Enterprise Project - Phase II," Final Report to the Bureau for Private Enterprise, USAID, Washington, D.C., March 1990, 66 p.

Reports the findings of an evaluation to recommend whether AID should fund a Phase III project. Findings indicate that this Small Enterprise Promotion Project that utilized a PVO for delivery mechanism is an appropriate complement to the strategy of distributing economic benefits to the low income poor. Among its main accomplishments is the creation of a new financial institution capable of providing business and advisory services to clients. Authors conclude that the experiment is a unique success, and recommend that Phase III be funded. [4150]

Key Words: Micro and small enterprise; Sahel West Africa; Chad; Credit; Technical assistance;

1112. Chettali, M'hamed, "Tchad: Des Crédits pour les Entreprises," Jeune Afrique, No. 1514, January 8, 1990, pp. 52-53.

The author argues that neither the modern sector nor the informal sector are doing well in Chad. Small private enterprises are the most disadvantaged by heavy taxes and other regulations. With the exception of VITA (USAID-funded credit program), there is no access to credit for the private sector. The government is, however, opposed to VITA raising its interest rate to 12 and 14 percent to cover high transaction costs. The author feels that the financial sector in Chad needs to be revitalized and to expand its credit operations to both the private and informal sectors for the sake of the whole economy. [4345]

Key Words: Enterprises; Sahel West Africa; Chad; Credit; Interest rates; International donors;

1113. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya,

Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1114. de Compreignac, P., "Etude de Pré-Faisability d'Un Système de Crédit Rural Mutuel au Tchad," FAO, N'Djamena, December 1989, 36 p. + annexes.

The article is about the results of a study to determine the possibilities of the creation of rural mutualist credit system in Chad. The author finds that the credit scheme will be confronted with numerous obstacles that may be difficult to overcome. He recommends a maximum of two-year waiting period before a pilot project is launched that will have the objective of savings mobilization as well as credit distribution to local farmers. [4373]

Key Words: General; Sahel West Africa; Chad; Credit; International donors;

1115. Dhonte, Robert, "Le Financement des Petites Enterprises en Afrique: Reflexions sur la Methodes d'Intervention," Notes et Etudes No. 39, Division des Etudes Generales, CCCE, Paris, France, January 1991, 38 p.

The author reflects on intervention methods in financing small scale enterprises in Africa. The text sheds some light on the new methodology which permits obtaining some significant results in terms of the number of enterprises financed and the rate of reimbursement. Efficient projects are analyzed with reference to their common characteristics, autonomy and relationship with clients, variables associated with the environment and the concept of credit, and their structure. These projects do not target the enterprise or employment but target the entrepreneur for the purpose of developing an entrepreneurial generation. The author provides examples from Mali, Senegal and Chad with comparative general data and notes that the new intervention strategy, and the projects in Senegal and Chad provide interesting illustrations. [4188]

Key Words: Micro and small enterprise; Sahel West Africa; Mali; Senegal; Chad; Finance;

1116. International Money Fund (IMF), "Chad - Recent Economic Development," IMF, Washington, D.C., May 28, 1987, 100 p.

The paper is a progress report of the Chadian economy since 1977. Because of the civil war, the banking system stopped operating in 1980. A moratorium was twice imposed on the banking system in 1980 and 1983. Upon resuming their activities in 1983, the principal banks saw their net foreign assets rise and also an increase in credit to the private sector that has been frozen during the moratorium. New government monetary policy, however, resulted in a considerable decline in private sector credit in 1985 except for a few large firms. Declines in the income for the banks resulted from huge unpaid debts by COTONCHAD, the largest cotton exporter which business was hard hit by very low world cotton prices. The report concludes that despite some problems, the effect of the bank moratorium on economic development has been relatively minor. [4348]

Key Words: General; Sahel West Africa; Chad; Banks; Monetary policy;

1117. Malley, Raymond, "Promoting Small and Medium-Sized Business in Chad: The VITA Private Enterprise Project," Prepared for the Office of Private Enterprise, Africa Bureau, USAID, Dimpex Associates, Inc., Washington, D.C., January 1988, 38 p.

This paper evaluates the VITA/Private Enterprise Project (VITA/PEP) in Chad. The VITA/PEP is now the chief source of term credit for small and medium-sized businesses in Chad. VITA/PEP is now faced with a declining loan volume, high operating costs that have exceeded the volume of loans, and loan default. If these problems are not dealt in a satisfactory way, the project is in danger of collapsing. [4216]

Key Words: Enterprises; Sahel West Africa; Chad; Credit;

1118. Ministere du Plan et de la Cooperation, "Tchad: Comptes Economiques. 1983-1988. Document Provisoire," Chad, March 1988, 59 p.

This document published by the Chadian Ministry of Planning and Cooperation gives preliminary results of data collected as of December, 1987. It mainly describes the evolution of Chad's economy from 1983 to 1987 with perspectives for 1988. The report offers an optimistic projection for growth. The savings level is expected to reach 3.3 percent of GNP by 1988 from the 1 percent level in 1986-87. However, the savings level remains too small to finance the economy, thereby making external financial aid necessary. [0779]

Key Words: General; Sahel West Africa; Chad; Finance; Savings;

1119. Mock, Christopher, "Agricultural Marketing in Chad: Preliminary Project Identification Assessment," Report prepared for USAID, Abt Associates, Washington, D.C., August 1989, 61 p.

The author found an agricultural marketing system in Chad that is traditional, with low productivity, limited capital, and few modern practices. There is also a serious shortage of marketing credit. The recommendations call for more credit for small farmers for transport, storage, and operating capital to increase their productivity and income and to enable them to compete with large traders. Therefore, viable credit programs need to be established using alternative approaches such as

farmer groups. Also, existing institutions should be strengthened to provide credit, market information, and other market support for an overall better marketing system. [0930]

Key Words: Marketing; Sahel West Africa; Chad; Credit; Agricultural credit;

1120. Mock, Christopher, "Promoting the Private Sector: An Evaluation of the VITA Small Business Assistance Project in Chad," Report prepared for USAID/Chad, The Pragma Corporation, Falls Church, Virginia, November 26, 1986, 127 p.

The VITA (Volunteers in Technical Assistance) project was initiated in Chad in 1984 to provide credit and management and technical assistance to small-scale entrepreneurs, including farmers. This report is an evaluation of the VITA project two years after its initiation. It shows that almost half of the project loans were for agricultural production activities while the rest were for agricultural marketing and processing (11%); manufacturing and repair activities (24%); and services (16%). However, VITA's records show that a majority of clients are late in their monthly payment although the default rate is only 1-7 percent. Also operating costs are somewhat high and the project would need renewed AID funding to continue its operations. [4328]

Key Words: Micro and small enterprise; Sahel West Africa; Chad; Credit; Agricultural credit; Technical assistance; International donors; Agribusiness;

1121. Mustapha, Mahamat, "Les Expériences des Organisations non gouvernementales dans l'Epargne et le Crédit," Paper presented at Séminaire sur les Tontines, les Structures Coopératives et Mutualistes, Brazzaville, Congo, 18-19 February, 1991, BEAC, Brazzaville, Congo, 1991, 23 p.

This paper reviews NGO experiences with savings and credit in Chad. The author describes one by one each NGO and the particular credit program it is involved in. [4175]

Key Words: General; Sahel West Africa; Chad; Finance;

1122. Roadinger-Migiengar, Michel, "Aperçu Synthétique sur les Banques de Céréales," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ouagadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 6 p. + annexe.

This article discusses cereal banks, their purpose and relevancy for Chad. Cereal banks started in 1974 to accumulate collective reserves in deficient agricultural zones. Today cereal banks exist in Burkina Faso, Mauritania, Niger, Mali, and Senegal. Since Chad is a country whose agriculture is often subject to drought and other natural disasters, cereal banks are a necessity that need to combined with a good marketing policy. [4461]

Key Words: General; Sahel West Africa; Chad; Banks;

1123. Tammi, M. G., "Rapport de Mission sur le Crédit Agricole," FAO, Rome, Italy, 1984, 48 p.

The report is a summary of an FAO mission in Chad to evaluate the state of rural credit. The mission recommends the reorganization of the rural credit system that centers on cotton production and

agricultural product diversification with emphasis on staple food. The creation of a development bank is recommended whose principal objective is the financing of the agricultural sector by creation of an independent credit service. [4374]

Key Words: Agriculture; Sahel West Africa; Chad; Credit; Development bank

1124. United States Agency for International Development (USAID), "AID Evaluation Summary: Chad," USAID, Washington, D.C., September 15, 1988, 21 p.

This summarizes the Mid-Term Evaluation: Chad PVO Development Initiatives Project documenting the progress of a food production project implemented through PVOs engaged in relief operations among famine-stricken Chadians. Major project components include soil, agronomic and water management activities, plus credit and technical assistance to small urban and rural enterprises. Among others, it concludes that the PVO umbrella mechanism has advantages in terms of identifying interventions, implementing follow-up activities and effectiveness in countries with a history of strong PVO involvement. [1002]

Key Words: Agriculture; Sahel West Africa; Chad; Rural finance; Supervised credit; Micro and small enterprise;

1125. United States Agency for International Development (USAID)/N'Djamena, Chad, "Mid-Term Evaluation - Chad - PVO Development Initiatives Project," USAID/N'Djamena, Chad, May 1988, 141 p.

The report is an evaluation of USAID/Chad's PVO (Private Voluntary Organization) project. The four-year project authorized in 1985 is aimed at assisting small farmer production and support sector activities with demonstration and institutional development effects. Three out of four PVO sub-projects had credit components. The VITA private enterprise promotion in the Chad sub-project has developed a supervised credit program that ran into trouble in 1987 due to low loan repayment rates. Developing a relationship between export activity and existing supervised credit might be a solution for VITA. The evaluation team recommends that all the other sub-projects (CARE for irrigated agriculture, AFRICARE for Ouaddai rural development and ORT for Lake Chad) be more results-oriented and concentrate on activities that will not require the continued presence of the Government or outside donor inputs. [0980]

Key Words: Agriculture; Sahel West Africa; Chad; Credit;

1126. Yerolbe, Djongali Louahikba, and Yondallaou Gue Tolloum, "Credit et Autres Sources de Financement du Secteur Informel au Tchad et Particulierement dans la Region de N'Djamena," USAID/Tchad, VITA/PEP, Washington, D.C., September 1988, 21 p.

The objective of this AID project in Chad was to document the different types of credit and informal finance particularly in the N'Djamena region. The research team also focused on the role of Chadian women in the development of the country. The findings suggest that due to strict conditions imposed by formal banks, most people turn to the informal financial sector for credit. Women were

very active and generally leaders of credit associations such as Azouma, Pari-vente, Tontine. However, women's activity remained very limited in the formal sector of banks and credit institutions such as VITA/Pep which extends investment rather than consumption loans to the private and informal sector to help finance micro enterprises. [0978]

Key Words: General; Sahel West Africa; Chad; Finance; Informal finance; Credit; Micro and small enterprise;

The Gambia

1127. Centre International de Developpement et de Recherche (CIDR), "Jahally-Pacharr Village Savings and Credit Associations," Draft paper, Paris, France, May 1990, 6 p. + appendix

This paper provides background on the Jahally-Pacharr Area which is characterized by an average income, thus, representing average family budgets and savings of other areas in Western Africa. Off-farm activities, such as crafts and trades, are well represented in the villages. The report reviews how the banks are set up and operated by the Centre International de Developpement et de Recherche (CIDR), and the principles by which they operate, that is, collect savings without making any loans until sufficient funds are mobilized from individual or collective deposits, during the initial stage. The report concludes with five interesting facts including: first, the remarkable participation of women; second, the location of the banks; third, the growing size of membership; fourth, the share of savings; and fifth, the high repayment rate. [4725]

Key Words: General; Sahel West Africa; The Gambia; Village banks; Savings; Credit; Rural banks; Rural finance; Formal finance;

1128. Chao-Beroff, Renee, "Capitalisation d'une Experience de Mise en Place de Caisses Villageoises d'Epargne et de Credit Autogerees: S'appuyant sur les Cas du Burkina Faso (Oudalan), du Mali (Pays Dogon) et de la Gamble (Jahally-Pacharr)," First Draft, CCCE, Paris, France, November 1990, 73 p.

This study discusses the experience of founding selfhelp groups in the context of savings and credit village associations with particular reference to three cases in Burkina Faso, Mali and The Gambia. A definition of savings and credit village associations is provided in addition to a description of the functioning of these groups. The three cases are discussed in more detail to capture their emergence, results of the movement and their role in their respective local economies. It is concluded that the political frameworks, administrative and institutional, and socio-cultural, economic and organizational conditions, at the local and regional levels attribute to the success of the village associations. [4204]

Key Words: General; Sahel West Africa; Mali; Burkina Faso; The Gambia; Finance; Savings; Credit; Self-help groups; Informal finance; Formal finance;

1129. Clark, R. H., "A Study of Agricultural Credit Operations of the Cooperative Movement in the Gambia," Cooperative Development Project, ILO, Banjul, Gambia, 1987, 76 p.

Reviews the Gambia Cooperative Union and the activities of complementary agencies. The task of rehabilitating agricultural credit in the Gambia requires the systematic implementation of a coordinated programme of action involving the GCU fully supported by other agencies. It is envisaged that a first phase will take 5 years to complete. Argues that the private sector should be encouraged to compete on an equal footing with the GCU in both produce marketing and farm input supply. [4745]

Key Words: Agriculture; Sahel West Africa; The Gambia; Credit; International donors;

1130. Duesenberry, James S., and Malcolm F. McPherson, "Monetary Management in Sub-Saharan Africa: A Comparative Analysis," Development Discussion Paper No. 395 EPS, HIID, Harvard University, Cambridge, Massachusetts, September 1991, 149 p.

This paper is a comparative review presenting findings of studies done in Malawi, Ghana, Nigeria, Senegal, and The Gambia examining the measures Sub-Saharan African (SSA) countries need for a succesful transition to a system of indirect monetary control. The authors report that the successful operation of an indirect control system requires the completion of a number of financial reforms, training of staff, cooperation between the Central Bank and the ministry of finance and a government committed to sound money and credit programs. The authors conclude that although SSA countries have continued to rely on credit ceilings for macroeconomic reform, most of the changes required for indirect control are desirable even with a ceiling system. [4733]

Key Words: General; Africa; Malawi; Ghana; Nigeria; Senegal; The Gambia; Finance; Macroeconomics; Central bank; Government policy and programs; Credit; Policy reform;

1131. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigaria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

1132. Gambia, Government of The Republic of, "Credit Subsector Programme," Paper presented at the conference of donors on Agriculture, Banjul, The Gambia, October 21-22, 1987, Government of the Republic of the Gambia, Banjul, The Gambia, July 1987, 34 p. + annex.

This paper is divided into seven sections. The first section presents an overview of the subsector, the credit institutions in The Gambia and the performance and experience of the subsector during the ten years prior to the Economic Recovery Program. The second section suggests a credit policy orientation and the third section reviews the principal constraints of agricultural credit in The Gambia. The fourth and fifth sections discuss an overall credit development strategy and the necessary conditions and economic policies for institutional reforms of the credit subsector. The sixth section lists the studies and technical assistance requirements, and the last section addresses the investment strategy, human and financial resources requirements. [5209]

Key Words: Finance; Sahel West Africa; The Gambia; Credit;

1133. Graham, Douglas H., Richard L. Meyer, and Carlos E. Cuevas (eds.), "A Review of Formal and Informal Finance in the Gambia, 1981-1991: Markets, Institutions, Programs, and Policies," Report submitted to USAID/Banjul, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1991, 418 p.

This report reviews the importance of financial services provided by commercial banks, cooperatives, village savings and credit associations, non-governmental organizations, private traders, and microentrepreneurs in The Gambia. Specifically, the nature of financial services offered, the markets in which they operate, the type of clientele served, the terms and conditions of their financial services, and the efficiency of their financial services are examined. Commercial banks are absent in rural areas, NGOs operate with diverse philosophies creating negative externalities, cooperatives are affected by groundnut price policies in Senegal, village savings and credit associations perform well in locations that have assured income generating prospects, private traders are active in food commodity rather than agricultural input and output markets, and microentrepreneurs are serviced by informal rather than formal sources of credit. The report recommends several policy measures to improve the efficiency of financial services offered by the financial intermediaries, and outlines regulatory and supervision frameworks to be followed to streamline the activities of the financial intermediaries. [5537]

Key Words: Finance; Sahel West Africa; The Gambia; Informal finance; Formal finance; NGOs; Credit; Savings; Micro and small enterprise; Trade

1134. Innovations et Réseaux pour le Développement (IRED), "Epargne, Crédit et Autopromotion des Communautés de Base en Afrique de l'Ouest - Synthèse d'une Etude Réalisée en 1989 au Burkina Faso, en Gambie, au Sénégal et au Togo," IRED and Services d'Echanges et d'Appui à la Gestion (SEAG), Niamey, Niger, 1989, 55 p.

This report reviews the status of savings mobilization and credit in some Western African countries for the purpose of creating a regional savings and credit system in rural Sahel. The report examines the constraints and difficulties for savings mobilization and credit distribution in the rural sector. The recommendations favor solutions to make the savings and credit system in the Sahel more accessible to the majority of poor farmers. Specific recommendations call for the creation of village groups concerned with savings mobilization and the education of their members, especially the young and women. Village groups should seek cooperation with similar organizations and with the formal banks. The governments and NGOs should not try to impose their ideas on the groups. [4554]

Key Words: General; Africa; Burkina Faso; The Gambia; Senegal; Togo; Finance; Credit; Savings;

1135. International Monetary Fund (IMF): The Gambia, "Staff Report for the 1987 Article IV Consultation and Review Under the Stand-By Arrangement," African Department and the Exchange and Trade Relations Department, IMF, Washington, D.C., July 29, 1987, 45 p.

A report on recent economic developments in Gambia, including such issues as the growth in real GDP was higher than anticipated; the rate of inflation declined markedly; and the increase in gross official reserves plus the reduction in external payments arrears was considerably larger than expected. The developments in 1986-87 were associated largely with relatively strict adherence to program policies, especially the continued smooth functioning of the interbank exchange rate

system and appropriate financial restraint, both of which were supported by a more flexible interest rate policy. [0935]

Key Words: General; Sahel West Africa; The Gambia; Finance;

1136. Jabara, Cathy L., "Economic Reform and Poverty in The Gambia: A Survey of Pre- and Post-ERP Experience," Monograph No. 8, Cornell Food and Nutrition Policy Program, Cornell University, Ithaca, New York, December 1990, 123 p.

The author presents a review of the economic background of The Gambia and the overall economic structure prior to the Economic Recovery Program (ERP). The economic recovery is then assessed in terms of economic growth, real incomes and prices under the ERP. Poverty in The Gambia in terms of nutritional, educational, and health profile of Gambian households is given particular attention. Decentralizing the internal marketing structure has opened the door to private traders to enter the market and induce competition. The restructuring of the financial sector has involved liberalizing lending and deposit rates, imposing more stringent lending conditions, and thus the flow of more funds into the hands of the urban and larger economic agents. The author concluded that the financial situation in The Gambia has benefitted from the ERP; however, the program has resulted in sharp changes in income and prices in the rural and urban sectors. [4700]

Key Words: General; Sahel West Africa; The Gambia; Finance; Formal finance; Credit; Savings; International donors; Liberalization; Interest rates;

1137. Jabara, Cathy L., Marjatta Toivanen, Mattias K.A. Lundberg, and Rohey Wadda, "Incomes, Nutrition, and Poverty in The Gambia: Results from the CFNPP Household Survey," Cornell Food and Nutrition Policy Program, Washington, D. C., July 1991, 124 p.

This report is based on the Cornell Food and Nutrition Policy Program (CFNPP) household survey in The Gambia to identify important socioeconomic characteristics of urban and rural households, as well as characteristics of low-income and high-income households. Significant income differences are found between urban and rural households. In general, most of rural households are dependent on agricultural production for household income, in addition to secondary off-farm employment. Substantial sources of savings exist among urban households although rural savings seem low, both in absolute sense and as compared to savings rates in the urban areas. The analysis reveals that the determinants of rural household income include the availability of male labor to the household, access to improved farming techniques, and the availability of opportunities for off-farm work, as the primary and secondary source of income. The CFNPP is currently attempting to develop a policy model that can be used to analyze the effects of future policy changes on rural and urban households. [4701]

Key Words: General; Sahel West Africa; The Gambia; Finance; Agriculture; Rural non-farm; Savings; Income; Poverty;

1138. Kebbeh, Mohamed B., and Lydia Zepeda, "Farmer Response to Price Incentives Under Risk: The Case of Inland Wolof Farmers in Eastern Gambia," Selected paper submitted for presentation at the AAEA Meeting, Manhattan, Kansas, August 4-7, 1991, Department of Agricultural Economics, University of Wisconsin-Madison, Madison, Wisconsin, February 1991, 11 p.

The study models the Wolof farmer's response to different production and risk scenarios to identify optimum crop combinations, farm constraints and their impact on production, thereby assessing the effects of agricultural policies on food production and farmers' incomes. It reports that accounting for risk results in minimal response to pricing policy, and greater farm income response to improved yield stability and labor productivity. Land shortages are apparent problems among small and medium farms. However, for large farms it is not clear whether or not the apparent surplus represents marginal-quality areas, or the occurrence of "strange farming" (a contract involving exchange of labor for the right to use land by the landless). Credit utilization patterns show some variations by farm size: all farms do not utilize credit in their optimal cropping plans; large farms fully utilize the amount available, medium farms do not. [4526]

Key Words: Agriculture; Sahel West Africa; The Gambia; Rural finance; Prices;

1139. Kristjanson, Patricia, Mark D. Newman, Cheryl Christensen, and Martin Abel, "Export Crop Competitiveness: Strategies for Sub-Saharan Africa" Final Report of the African Cash Crop Competitiveness Strategy Study, AFAP Technical Report No. 109, Bureau for Africa, Office of Development Planning, Policy Analysis and Research Division, USAID, Washington, D.C., July 1990, 313 p.

Examines the competitiveness of traditional export crops in Sub-Saharan Africa using cost and returns studies for cotton, coffee and groundnuts (peanuts), and country-based evidence from Cameroon, Kenya, Senegal, Tanzania, The Gambia, and Zimbabwe. Conclusions regarding the combined impact of the microeconomics of production, policies and international market forecasts indicate that countries which have been most successful in staying competitive in world markets are the ones which adhered the closest to basic marketing principles. Suggests further attention to the consequences of exchange rate policy on the competitiveness of exports, along with continued donor assistance in the development of price and institutional policies and the definition of appropriate roles for private business and government. [5181]

Key Words: Agriculture; Africa; Cameroon; Kenya; Senegal; Tanzania; The Gambia; Zimbabwe; Finance; Output marketing; Exchange rates;

1140. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally,

external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

1141. McAuliffe, Catherine, and Malcolm F. McPherson, "Exchange Rate Reform in The Gambia: Performance and Prospects," Development Discussion Paper No. 349, HIID, Harvard University, Cambridge, Massachusetts, July 1990, 51 p.

This paper examines The Gambia's experience with a floating exchange rate and discusses the policies needed for the float to continue to enhance the economy's future performance. The Gambia floated the dalasi in 1986. Supported by an appropriate set of macroeconomic policies, which were introduced under the ERP (Economic Recovery Program), the float has been a success. For the economy to continue benefitting from the exchange rate reform, the Central Bank should allow market pressures to be reflected in the exchange rate. The paper also contains a small econometric model, which highlights the link between domestic credit creation, the real exchange rate, and real output. The results show that under the ERP, the economy stabilized and began to grow. [4724]

Key Words: General; Sahel West Africa; The Gambia; Finance; Exchange rates; Macroeconomics; Central bank; Government policy and programs;

1142. McNamara, Paul, "Development Banking in The Gambia," Economic and Financial Policy Analyses Project, HIID, Cambridge, Massachusets, February 1992, 35 p.

This paper reviews the arguments for and against the creation of a development bank. Section two reviews the justification for government sponsored development banking and summarizes the African experience with development banks. Section three describes the credit market and the history of development banking in The Gambia. From that experience the author draws lessons relevant to Gambian financial policy. Section four examines the potential costs and benefits of creating a new development bank in The gambia and offers some conclusions. [5208]

Key Words: Finance; Sahel West Africa; The Gambia; Development bank;

1143. McPherson, Malcolm F., "The Politics of Economic Reform in The Gambia," Development Discussion Paper No. 386, HIID, Harvard University, Cambridge, Massachusetts, August 1991, 41 p.

The author reports that the measures taken with the introduction of the ERP (Economic Recovery Program), such as price decontrol, higher interest rates, and the rehabilitation of social infrastructure, have revived the economy. The formulation of the ERP was largely a response to political factors. The withdrawal of donor support highlighted the international costs (diplomatic, political, and economic) of the government's unwillingness to deal with the economy's decline. The Gambia's experience demonstrates the importance of distinguishing between adjustment and reform. Much adjustment occured under the ERP but little reform. Most policy changes were in response to external pressure; they were not based on fundamental changes in the behavior and

attitudes of Gambian politicians, senior civil servants, or managers of public enterprises. Without those changes most of the gains made under the ERP will be transitory. [4734]

Key Words: General; Sahel West Africa; The Gambia; Finance; Government policy and programs; Policy reform; Political economy;

1144. McPherson, Malcolm F., and Joshua L. Posner, "Structural Adjustment and Agriculture in Sub-Saharan Africa: Lessons from The Gambia," Paper prepared for the 11th Annual Symposium of the Association for Farming Systems Research-Extension, Michigan State University, East Lansing, Michigan, October 5-10th, 1991, Michigan State University, East Lansing, Michiga, October 1991, 44 p.

This paper examines the reasons why Gambian farmers responded positively but tentatively to the introduction of the Economic Recovery Program (ERP) initiated in 1985 to arrest the economy's decline and lay the foundations for sustained growth. The authors report that the Gambian officials' view of credit as an "input" which has to be allocated to farmers through the GCU (Gambian Cooperatives Union) over the last two decades, has ruined the rural credit system. The authors feel that Gambian farmers who use a variety of formal and informal financial arrangements cannot get credit because they are unproductive, and not the reverse. Additional access to credit or subsidized credit will, therefore, not solve their productivity problem. [4727]

Key Words: Agriculture; Sahel West Africa; The Gambia; Finance; Credit; Agricultural credit;

1145. McPherson, Malcolm F., and Steven C. Radelet, "Economic Reform in The Gambia: Policies, Politics, Foreign Aid, and Luck," in Reforming Economic Systems in Developing Countries, Dwight H. Perkins, and Michael Roemer (eds.), Cambridge, Massachusetts: Harvard University Press, 1991, pp. 115-136.

This paper provides a brief summary of The Gambia's economic crisis and subsequent recovery 18 months after the ERP (Economic Recovery Program) was introduced. The ERP reforms, foreign aid, lucky breaks in rainfall and world prices, and The Gambia's political environment are examined. The authors believe that the government must continue its committment to the basic policies of ERP - e.g. realistic exchange and interest rates - if growth is to be sustained. Also growth will be dependent on the availability of sufficient resources and increases in productivity through continuing financial reform via the restructuring of the Gambian Central Bank, the Gambian Development and Commercial Bank and the Gambian Cooperatives Union (GCU), and further parastatal reforms. [4726]

Key Words: General; Sahel West Africa; The Gambia; Finance; Central bank; Commercial bank; Cooperatives; Government policy and programs;

1146. Ministry of Agriculture and The Centre International de Developpement et de Recherche (CIDR), "Jahally Pacharr Self Managed Village Banks", CIDR, Paris, France, May 1989, 5 p.

Based on a survey which set out to measure the economic and financial opportunity of a village banks network, conducted in 1988 by a German Banking Corporation (KFW), a two year pilot project was initiated to create small village banks. Farmers were interested in participating in self-managed banks which would mobilize savings and provide credit services without external donor funds. CIDR operates and manages the program and provides training for bank staff and village

credit committees. During the first months of operation, the banks collect savings without making any loans until sufficient funds are available from mobilized deposits. The report documents that three banks are already in operation where the people's main interests are to secure savings and to get access to individual and collective loans throughout the year. [4731]

Key Words: General; Sahel West Africa; The Gambia; Village banks; Savings; Credit; Rural finance; Savings mobilization;

1147. Reno, Barbara Morrison, Jane de Veil, Jonea Gurwitt, and Virginia DeLancey, "Report of the Bilingual Regional Seminar-Dakar, Senegal. March 2-6, 1981: Increasing Women's Access to Credit Through Credit Unions in West Africa," ACOSCA, Nairobi, Kenya, September 1981, 47 p.

The purpose of this seminar that grouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently: 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. [2496]

Key Words: Women; Africa; Cameroon; The Gambia; Côte d'Ivoire; Niger; Senegal; Sierra Leone; Togo; Burkina Faso; Upper Volta; Credit unions; Government policy and programs;

1148. Sarr, Babou Modou, "The Impact of Supply-Leading Finance on Public Financial Institutions: The Case of The Gambia Commercial and Development Bank," Unpublished Master's Thesis, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1989, 125 p.

Examines the weak performance of the Gambia Commercial and Development Bank (GCDB) in light of the better performance of private banks during the 1978-1987 period with focus on the effects of government policies on the structure, management and growth of the GCDB. Finds that the development bank, while carrying a comparatively riskier asset portfolio, was also charging lower nominal rates than other banks. Its heavy reliance on government funds subjected it to pressures to depart from good judgment and risk assessment in the conduct of its credit operations. Recommends a domestic savings mobilization program, the adoption of a management information system, positive interest rate policy and linkages with informal financial intermediaries to make the GCDB viable and self-sustaining. [5536]

Key Words: General; Sahel West Africa; The Gambia; Development bank;

1149. Sey, S., "The Role of Financial System in General and Central Banks in Particular," Paper prepared for the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, 30 January-10 February 1984, AFRACA, Nairobi, Kenya, November 1983, 34 p.

This is a report based on the author's visits to Sierra Leone and The Gambia to review the central banks in these countries with respect to their role in the planned development of non-monetised areas, development and regulation of an institutional marketing system to inculcate financial discipline, and evolution of appropriate manpower training and development facilities for rural credit institutions. Central banks had been active in the setting up of agricultural development banks, in

the provision of initial capital, interest subsidy, provision of loan guarantee and building up of technical personnel needed by the development banks in helping prepare projects for farmer-borrowers. [4636]

Key Words: General; Africa; The Gambia; Sierra Leone; Formal finance;

1150. Shipton, Parker, "Borrowers and Lenders in the Gambia: Preliminary Report on a Study of Informal Financial Systems in Some Sahelian Farming Communities," HIID, Harvard University, Cambridge, Massachusetts, June 21, 1987, 63 p.

This report examines Gambian farmers savings, borrowing, and lending practices. The survey of 138 farmers in diverse villages indicates that non-monetary savings (livestock) is the most common form of rural savings in the Gambia. Banking is practiced by only a few rural people and by almost no women. Relatives are the most common sources of informal (interest free) credit. Specialized moneylenders do not exist but rural retailers, wholesalers, and other business people are the major lenders of money, food, and other resources. Seasonal lending to farmers commonly carries interest of about 50-150 percent over six to eight months. In general farmers would like to have more credit opportunities available to them and not be so dependent on informal lenders. [0972]

Key Words: General; Sahel West Africa; The Gambia; Informal finance; Savings; Livestock;

1151. Shipton, Parker, "How Many Gambians Save and What Their Strategies Imply for International Aid," Policy, Research, and External Affairs Working Papers No. 395, Agricultural and Rural Development Department, The World Bank, Washington, D.C., April 1990, 64 p.

This paper describes how Gambians save and recommends alternative development strategies based on this saving behavior. Gambians do not prefer liquidity. They often convert wealth into forms that shelter it from the daily demands of spouses, kin, and neighbors and remove it from their own temptation. Some important ways of saving money (rotating credit and saving associations) and other goods (grain storage) combine principles of individual property and group control. Farmers choosing savings options weigh trust-worthiness and convenience more heavily than interest rates or inflationary losses. Financial intermediaries should not subsidize credit - the standard approach - but savings. Gambians need a balance between credit and saving, liquidity and illiquidity, individualism and group responsibility. [1176]

Key Words: General; Sahel West Africa; The Gambia; Savings;

1152. Shipton, Parker, "The Rope and the Box: Group Savings in The Gambia," in Informal Finance in Low-Income Countries, Dale W Adams and Delbert A. Fitchett (eds.), Boulder, Colorado: Westview Press, 1992, pp. 25-42.

Presents findings from field interviews from sample villages in the Gambia during 1987-88 to argue that the country's financial development strategies have been unbalanced due to a policy based only on loans and not savings. Mechanisms that work link loans and deposits, and combine elements of individualism and collective responsibility. Using the osusus as a case in point, suggests the incorporation of deposit components in credit programs for institutions that are sound enough, and can build upon existing social networks. [5059]

Key Words: General; Sahel West Africa; The Gambia; Savings; Self-help groups;

1153. Shipton, Parker, "Time and Money in the Western Sahel: The Cultural Economy of Investment and Usuary in Gambian Local and Rural Finance," Development Discussion Paper No. 303, HIID, Harvard University, Cambridge, Massachusetts, June 1989, 57 p.

The tendencies and preferences of time and money differ between cultures due to idiom and convention, as exemplified by European, Middle-Eastern, and African cultural codes in Gambia having created room for local debate and uncertainty about what is correct behavior in rural finance. This paper outlines the Gambian system of savings and credit and the sources of informal credit, highlighting lending terms, which depend on the social distance between rural lenders and their borrowers. Rural lending in Gambia can not be described as a financial market because of the secretive nature of the terms in borrowing and lending. Examines influences on informal finance from Islamic Law and colonially imposed British Law. Loan contracts have been oral with enforcement depending on multiple witnesses. [0273]

Key Words: General; Sahel West Africa; The Gambia; Finance;

1154. Shipton, Parker, "Time and Money in the Western Sahel: A Clash of Cultures in Gambian Rural Finance," in Markets in Developing Countries: Parallel, Fragmented, and Black, Michael Roemer and Christine Jones (eds.), San Francisco, California: ICS Press, 1991, pp. 113-139.

The chapter briefly describes the Gambian rural society and economy. Argues that for financial transactions among the Gambians the concept of a market is only partly appropriate because of socio-cultural and Islamic influences, and claims that the distinction between interest rates and the ratio of interest payments to loan principal as the key. The author notes that few rural Gambians use the formal financial institutions because they prefer to organize their own systems of saving and credit. Money-keepers and ROSCAs are popular ways of saving cash, in addition to saving in nonmonetary forms of wealth. Sources of informal credit include kin or friends, local shopkeepers or other merchants, and traders. Informal interest charges in The Gambia depend on economic determinants, the presence of closeness of kinship and friendship ties between borrower and lender, duration, amount, time of year, the nature of the commodity borrowed, and the solvency of the borrower. British-based national moneylending laws in force in The Gambia are based on assumptions that are different from the various interpretations of Islamic law and customs that pervade in the countryside. It is concluded that indigenous and superimposed foreign understandings of time, money, and the relationship between them have left rural Gambians with a range of practices to choose from, to manipulate, and to debate. [4128]

Key Words: General; Sahel West Africa; The Gambia; Finance; Informal finance; Formal finance; Women; Gender; Rural finance; Cooperatives;

1155. United States Agency for International Development (USAID), "A.I.D. Economic Policy Reform Programs in Africa: A Synthesis of Findings from Six Evaluations," AID Program and Operations Assessment Report No. 1, Office of Evaluation, Center for Development Information and Evaluation, USAID, Washington, D. C., December 1991, 33 p.

Reports the findings of an evaluation of AID-supported reform programs in six African countries: Cameroon and Malawi (fertilizer market liberalization); Mali (policy shift from centralized statist economic approach to a less regulated economy); Senegal (increased competitiveness of the private industrial sector, and improved efficiency and equity of the tax system); The Gambia (greater private sector involvement in agricultural marketing and investment, while sharply reducing

government regulation of agricultural and financial markets); and Uganda (reform of the foreign exchange system and promotion of private sector nontraditional exports). Concludes that once controls were lifted the benefits were clear, but noted the general inability of the respective private sectors to make longer term investments. [5510]

Key Words: Agriculture; Africa; Cameroon; Malawi; Mali; Senegal; The Gambia; Uganda; Finance

1156. von Braun, Joachim, "Rural Credit in Sub-Saharan Africa: Enabling Smallholder Production Growth and Food Security," Paper presented at the Workshop on Agricultural Development Policy Options for Sub-Saharan Africa, Arlington, Virginia, August 23-25, 1992, IFPRI, Washington, D. C., 1992, 16 p.

Lists the factors, mostly policy and implementation- related, that hinder financial market development in Sub-Saharan Africa, and reviews recent innovations in rural savings and credit programs (e.g., Caisse Villageoise dÉpargne et de Crédit de BANH in Burkina Faso, CamCCUL in Cameroon, Caisse Villageoulse dÉpargne et de crédit Autogeręé in Gambia, Mali and Madagascar, Mudzi Fund in Malawi) . Concludes that savings schemes play a crucial role, noting that temporary sponsoring (subsidy) of institutional build-up frequently precedes financial sustainability. [5400K]

Key Words: Agriculture; Africa; Burkina Faso; Cameroon; The Gambia; Mali; Malawi; Finance;

1157. Walsh, Brendan, "Interest Rates and Economic Development in The Gambia," Statistics and Special Studies Unit, Ministry of Finance and Economic Affairs, The Gambia, April 1991, 14 p.

The author indicates that the aim of this note is to present information on the behavior of interest rates in The Gambia since 1986 in order to clarify some issues relating to interest rates and economic development. A theoretical background on the determinants of interest rates is presented in the second section and a discussion of the structure of interest rates and their level during the Economic recovery Program is offered in the third section. The author analyzes the domestic influences on interest rates and the effects of positive real interest rates in sections four and five. In conclusion, the author notes that there is little hope for reducing interest rates through domestic policy in The Gambia. [5211]

Key Words: Sahel West Africa; The Gambia; Interest rates; Finance;

1158. Watts, Michael, Peter D. Little, Christopher Mock, Martin Billings, and Steven Jaffee, "Contract Farming in Africa: Executive Summary," Paper prepared for the Africa Bureau, USAID, IDA, Binghamton, New York, and Clark University, Worcester, Massachusetts, 1988, 32 p.

Field research on contract farming schemes in Gambia, Senegal, Ghana, Ivory Coast, Kenya, Nigeria and Malawi to address USAID's concerns with income generation, the role of private sector organizations, technology transfer to African small farmers, and sustainable development. The study found that the incidence of contract farming in Africa has expanded significantly over the past decade and, regardless of political and economic ideology, virtually all African states have some form of contract farming. It is the quality of management and technical support, the availability of

capital, and the presence of favorable market conditions that set apart successful from unsuccessful schemes, rather than type of ownership (private, public, or hybrid). [5343]

Key Words: Agriculture; Africa; The Gambia; Ghana; Côte d'Ivoire; Ivory Coast; Kenya; Nigeria; Malawi; Senegal; Finance;

1159. Zeller, M., J. Von Braun, K. Johm, and D. Puetz, "Sources and Terms of Credit Faced by the Rural Poor in The Gambia: Policy Implications," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ougadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 21 p.

The authors argue for providing credit and savings options for consumption smoothing. First, they provide some theoretical arguments that emphasize the major benefits of credit to intertemporally stabilize the consumption needs of food insecure households. Second, they give an overview of the current credit sources and savings options of rural Gambian households. The analytical results of the terms of credit faced by rural households is presented in the third section. Finally, the authors provide policy implications which advocate the establishment of linkage modules of village-based credit schemes with formal lenders for refinancing, depositing idle group funds, and for risk pooling of rural and urban loan portfolios. [4698]

Key Words: General; Sahel West Africa; The Gambia; Finance; Credit; Informal finance; Formal finance; Linkages; Enterprises;

1160. Zeller, Manfred, Ken Johm, and Ebrahim Kamara, "Rural Financial Markets and Their Food Security Linkages in the Gambia: Current State and Policy Implications," IFPRI, Washington, D. C., 1992, 41 p.

Reports the results of interviews conducted in April 1991 among rural households on problems with rural finance. Concludes that the Village Bank Scheme appears to be sustainable and successful, although there are problems with seasonal deposit and withdrawal patterns where the peak of the latter coincides with the start of the rainy season when food stocks are depleted at the same time that agricultural inputs and labor require financing. Reports that the FAO fertilizer project contributes to the development of a private agricultural input market. [5112]

Key Words: Agriculture; Sahel West Africa; The Gambia; Finance; Banks; Informal finance; Input marketing;

Guinea-Bissau

1161. Galli, Rosemary E., "Liberalization Is Not Enough: Structural Adjustment and Peasants in Guinea-Bissau," Review of African Political Economy, No. 49, Winter 1990, pp. 52-68.

Examines the first three years of structural adjustment in Guinea-Bissau, challenging the assumption that market mechanisms alone can stimulate investment. Funds injected by the IMF and the World Bank failed to filter out from the capital Bissau to reach the small-scale rural producers. Credit largely went "Pointeros", or state officials who have land concessions and who neither spent for productive investments nor repaid their loans. [5157]

Key Words: Agriculture; Sahel West Africa; Guinea-Bissau; Finance;

1162. Hidoussi, Aissa, and Jean [illegible]et, "Organisation du Crédit Agricole en Guinée-Bissau," FAO, Rome, Italy, 1980, 48 p.

The report evaluates the project designed to organize agricultural credit in Guinée-Bissau. The targeted sectors are agriculture and fishing. Credit distribution must be complemented with policies designed to improve inputs and staple food distribution, as well as agricultural output collection. Several banks and non-bank institutions will be involved. [4458]

Key Words: Agriculture; Sahel West Africa; Guinea-Bissau; Credit; International donors; Agribusiness;

1163. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally, external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

1164. Mayer, Jean, "Development Problems and Prospects in Portuguese-speaking Africa," International Labour Review, Vol. 129, No. 4, 1990, pp. 459-478.

Reviews the colonial history and assesses the development problems and prospects of the five Portuguese-speaking Sub-saharan countries — Angola, Cape Verde, Guinea-Bissau, Mozambique, and Sao Tomé e Príncipe. Concludes that in all countries the development indicators are low: insufficient industrialization, too little investment in agriculture, poor financial management, markets dominated by barter and unofficial trading, and a low level of monetization. Predicts that it will take at least a generation for the war-ravaged countries, e.g., Mozambique, to resettle displaced persons, develop human resources, relax administrative controls, open up the economy, create a sound financial system, and reconstruct transport networks. Foresees enormous challenges for the future considering the primacy of the bottle of beer as a form of currency and wage good, against the backdrop of disruptions by war, internal migration, and smuggling; and the considerable time needed for the emergence of qualified public officials, competent private entrepreneurs and representative trade union leaders. [5161]

Key Words: General; Africa; Angola; Cape Verde; Guinea-Bissau; Mozambique; Sao Tomé e Príncipe; Finance; Development; Wages;

1165. Bédard, Guy, Gerd Gunter Klower, and Martin Harder (eds.), The Importance of Savings for Fighting Against Poverty by Self-Help, Vol. I, Report on a Workshop, June 18-20, 1986, Bonn, West Germany, Bonn, Federal Republic of Germany: German Foundation for International Development, 1987, 116 p.

This report is a summary of discussions aimed to stress the contribution that saving can make to the autonomous development of the poorer sectors of the population, to determine the prerequisites and the framework necessary for an effective promotion of savings and to work out approaches facilitating the improvement and reinforcement of the role of saving as a means of financing the target clientele. The report contains case studies of savings institutions in Mali, Peru, Zimbabwe and Rwanda. [0419A]

Key Words: General; Africa; Mali; Rwanda; Zimbabwe; Savings; Self-help groups;

1166. Bédard, Guy, Gerd Gunter Klower, and Martin Harder (eds.), The Importance of Savings for Fighting Against Poverty by Self-Help, Vol. II, Report on a Workshop, June 18-20, 1986, Bonn, West Germany, Bonn, Federal Republic of Germany: German Foundation for International Development, 1987, 266 p.

This volume contains a description and performances of diverse self-help savings groups and other savings institutions in Germany, Peru, and four African countries: Rwanda, Zimbabwe, Mali, and Burkina Faso. [0419B]

Key Words: General; Africa; Burkina Faso; Mali; Rwanda; Zimbabwe; Savings; Self-help groups;

1167. Bremer-Fox, Jennifer, Laura Bailey, Irving Rosenthal, Jeswald Salacuse, Thomas Timberg, and Wendy Weidner, "An Analytical Framework for Assistance to the Informal Sector in the Sahel," Report prepared for the Africa Bureau, USAID, Robert R. Nathan Associates, Inc., Washington, D.C., November 1989, 51 p.

Assistance to small and microenterprises in the informal sector in Africa has become a common component of development programs implemented by African governments, donors, and private voluntary organizations (PVOs). These programs have generally focused on two activities: 1) research designed to improve our understanding of the scope and activities of the informal sector and 2) project assistance, generally taking the form of a small-scale credit program accompanied by technical assistance and training by borrowers, implemented by a PVO or a state-owned bank. This paper describes several such projects in the Sahel, in Burkina Faso, Sénégal, and Mali. The authors observe that these two activities do not constitute an adequate approach to meeting the needs of the informal sector in the Sahel. Programs under way in other regions, notably Latin America, point the way to a more comprehensive and effective attack on the barriers to growth facing the informal sector. The strategy proposed by the authors departs radically from what is currently in use. It questions the use of the formal/informal category as a basis for programming

in the Sahel, and suggests instead that the failure of the legal and administrative framework and the absence of functioning formal institutions is the primary barrier to enterprise development for both formals and informals. [4091]

Key Words: Micro and small enterprise; Sahel West Africa; Sahel; Burkina Faso; Senegal; Mali; Credit; Development; Informal finance; Government policy and programs; International donors;

1168. Camara, I., "Les Structures Mutualistes d'Epargne et de Credit (SMEC) dans l'Union Monétaire Ouest-Africaine" in The ILO and the Financial Sector: Small Financial Mechanisms in Support of Poverty Alleviation, Enterprise Promotion and Self-Reliant Development. Report of a technical consultation organised by the International Labour Office, Geneva, 19-20 September 1991, Geneva, Switzerland: ILO, 1991, pp. 11-17.

The paper is a review of informal financial settings in the seven West African Monetary Union (UMOA) countries of Bénin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Sénégal and Togo. The author believes that mutualists and cooperative forms of financial organizations remain a viable alternative for meeting the financial needs of fanners as well as small and micro enterprises. Two financial arrangements are predominant in rural areas in the seven countries. They are savings and credit cooperatives (COOPECs) and village banks. COOPECs are very similar to credit unions with a few of them closely following the Grameen bank approach. Village banks, on the other hand, do not tie savings to credit. They are relatively new to West Africa. Their major weakness are their isolation and their fragmentation as no formula has been found to develop a viable link with the formal financial sector. The author recommends a support program be set up for networking in the UMOA countries with the help of donor agencies. [5322]

Key Words: Finance; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Niger; Senegal; Togo; Micro and small enterprise; Credit; Savings;

1169. Caputo, Vincenzo, "Le Crédit et l'Eparagne Ruraux dans le Sahel," Paper presented at the Regional Meeting on La Gestion des Terroirs Villageois au Sahel Segou, Mali, 22-27 May 1989, Club du Sahel, Paris, France, December 1988, 45 p.

This paper discusses rural credit and savings in the Sahel. The author documents the origin, characteristics and problems of selected financial innovations which have failed to perform as efficient rural financial intermediaries. The study includes a review of financial arrangements, in Mali, Burkina Faso and Zimbabwe, which have succeeded in mobilizing savings and allocating credit. [4295]

Key Words: General; Africa; Mali; Burkina Faso; Zimbabwe; Finance; Credit; Savings mobilization; Informal finance; Formal finance; International donors;

1170. Chao-Beroff, Renee, "Capitalisation d'une Experience de Mise en Place de Caisses Villageoises d'Eparagne et de Credit Autogerees: S'appuyant sur les Cas du Burkina Faso (Oudalan), du Mali (Pays Dogon) et de la Gamble (Jahally-Pacharr)," First draft, CCCE, Paris, France, November 1990, 73 p.

This study discusses the experience of founding selfhelp groups in the context of savings and credit village associations with particular reference to three cases in Burkina Faso, Mali and The Gambia. A definition of savings and credit village associations is provided in addition to a description of the

functioning of these groups. The three cases are discussed in more detail to capture their emergence, results of the movement and their role in their respective local economies. It is concluded that the political frameworks, administrative and institutional, and socio-cultural, economic and organizational conditions, at the local and regional levels attribute to the success of the village associations. [4204]

Key Words: General; Sahel West Africa; Mali; Burkina Faso; The Gambia; Finance; Savings; Credit; Self-help groups; Informal finance; Formal finance;

1171. Chao-Beroff, Renee, "Epargne et Crédit en Afrique: le Cas des Caisses Villageoises du Pays Dogon (Mali)," Histoires du Développement, c. 1985, pp. 13-15.

This article describes caisses villageoises savings and credit associations in the Dogon region of Mali. The author finds that access to credit was the principal motive for villagers to join the associations. The very first members were recruited among the 40 percent poorest villagers. Eighty percent of the loans are used for production activities and the reimbursement rate is a very satisfactory 99.8 percent. [4464]

Key Words: General; Sahel West Africa; Mali; Credit;

1172. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

1173. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption

in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1174. Coulibaly, Ousmane Nafolo, "Factors Affecting Adoption of Agricultural Technologies by Small Farmers in Sub-Saharan Africa: The Case of New Varieties of Cowpeas Around the Agricultural Research Station of Cinzana, Mali," Unpublished M.S. Thesis, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1987, 124 p.

Analyzes factors affecting farmers' rapid adoption of new cowpea varieties in Cinzana, Mali. Concludes that quick adoption by farmers occurs if the technology addresses a major constraint faced by farmers, and it is profitable and backed by appropriate institutions such as credit and input supply. [4791]

Key Words: Agriculture; Sahel West Africa; Mali; Credit;

1175. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière Internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

1176. Dhonte, Robert, "Le Financement des Petites Enterprises en Afrique: Reflexions sur la Methodes d'Intervention," Notes et Etudes No. 39, Division des Etudes Generales, CCCE, Paris, France, January 1991, 38 p.

The author reflects on intervention methods in financing small scale enterprises in Africa. The text sheds some light on the new methodology which permits obtaining some significant results in terms of the number of enterprises financed and the rate of reimbursement. Efficient projects are analyzed with reference to their common characteristics, autonomy and relationship with clients, variables associated with the environment and the concept of credit, and their structure. These projects do not target the enterprise or employment but target the entrepreneur for the purpose of developing an entrepreneurial generation. The author provides examples from Mali, Senegal and Chad with comparative general data and notes that the new intervention strategy, and the projects in Senegal and Chad provide interesting illustrations. [4188]

Key Words: Micro and small enterprise; Sahel West Africa; Mali; Senegal; Chad; Finance;

1177. Food and Agriculture Organization of the United Nations (FAO), "Central Banks, Agricultural Credit and Rural Development," Agricultural Services Division, FAO, Rome, Italy, April 1980, 80 p.

This report discusses the actual or potential role of national financial systems, especially the Central Banks, in developing countries in the pursuit of rural development programs in general, and agricultural credit programs in particular. The discussion is particularly relevant to countries in Asia, Africa and the Near East. Different roles of the Central Banks in developing rural financial systems are described in detail. Country papers on Sudan, Tanzania, Pakistan, Mali, India, Guinea, Colombia, Brazil, Egypt, and Latin America are presented. [2374]

Key Words: General; Africa; Sudan; Tanzania; Mali; Guinea; Banks; Agricultural credit; Central bank;

1178. Garminian, Marc, and Ousmane Sidibé, "Les Banques Commerciales et le Financement des PME-PMI au Mali: Le Cas de la BIAO," Excerpts from "l'Ajustement Structurel dans les Systèmes Bancaires et Financiers des PVD, Epargne sans Frontière, No. 23, June 1991, pp. 22-25.

This article analyzes the impact of commercial banks in financing SMEs (Small and Medium Enterprises) in Mali. BIAO (Banque Internationale pour l'Afrique de l'Ouest) in Mali in association with ACDI, a Canadian development agency, has set up a special program to provide credit to SMEs as well as train their leaders. Unfortunately, problems in loan reimbursement have emerged due to administrative and legal difficulties for creation and legalization of SMEs. The authors find this situation unfortunate because access to credit is one way of assuring the formalization of SMEs. However, BIAO's program could be a good incentive for other commercial banks to get more involved with credit for small entrepreneurs. [4212]

Key Words: Enterprises; Sahel West Africa; Mali; Banks; Credit;

1179. Gentil, Dominique, Yves Fournier, Claude Mouret, M'Baye Diao, Gaudens Dagnon, Jean-Baptiste Nana, and Florentin Agoua, "Etude sur les Perspectives et Modalités de Création de Nouvelles Institutions Bancaires de Type Coopératif et Mutualiste: Rapport de Synthèse," IRAM, Paris, France, November 1990, 74 p.

This report summarizes studies on perspectives and modalities for creating mutual and cooperative banking institutions. Studies were done in seven African UMOA countries: Sénégal, Burkina Faso, Mali, Niger, Côte d'Ivoire, Togo, and Bénin. Existing institutions such as CNCA, COOPECs, Development Banks, and tontines are reviewed. Other experiences of Banques Populaires in Rwanda and Unit Banks in Ghana and Grameen Banks in Bangladesh are analyzed for comparison and possible application to West Africa. The investigations indicate that the creation of new finance institutions don't seem necessary because there exists already a lot of different savings and credit groups, especially in the rural sector. The suggestion is to rather focus attention on designing projects for the urban sector which rapid growth and importance of its informal sector cannot be ignored. [4190]

Key Words: General; Africa; Senegal; Burkina Faso; Mali; Niger; Côte d'Ivoire; Togo; Bénin; Finance; Banks; Cooperatives; Credit unions; Development banks;

1180. Gueymard, Yves, "Methode de Mobilisation de l'Epargne Rurale dans les Pays Africains," Institute d'Etudes du Développement Economique et Social (IEDES) - Recherche Université de Paris I, Paris, France, April 1984, 9 p.

This study deals with existing forms of rural savings mobilization in African countries. Specific examples in Mali, Upper Volta, and Rwanda are given. The study found that rural populations have recourse to informal savings associations because of an insufficient number of formal financial institutions. Tontine clubs continue to be more successful than credit unions (CUs) in savings mobilization and seem to be preferred by rural people. In general tontines and CUs have had little relation with each other although they could be viewed as complementary institutions. In the author's view, the evolution of tontines toward a CU type institution would mean their legalization and the subsequent loss of their originality and protection against poor administration. [0774]

Key Words: General; Africa; Burkina Faso; Mali; Upper Volta; Rwanda; Savings; Savings mobilization; Credit unions; Self-help groups;

1181. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector

investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

1182. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally, external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

1183. Lewis, Sydney A., and Karen Russell, "Mali: Women in Private Enterprise," Final Report to the Bureau for Private Enterprise, USAID/Mali and PPC/WID, Ernst & Young, Washington, D.C., August 1989, 169 p.

Reports on the results of a survey of 34 women entrepreneurs to assess the role of women in private sector development. Among formal and informal sector entrepreneurs, involvement is mainly in the commercial and services sectors. For those in the formal sector, lack of access to finance is the major constraint, while the decline in purchasing power is the most important for informal sector entrepreneurs. [4785]

Key Words: Micro and small enterprise; Sahel West Africa; Mali; Finance; Women;

1184. Luery, Andrea, "Women's Economic Activities and Credit Opportunities in the Operation Haute Vallee (OHV) Zone Mali," University of Arizona, Tucson, Arizona, 1989, 51 p.

This paper is based on a study of women's economic resources and credit opportunities in the southern zone of the upper valley of the Niger River (Operation Haute Vallee OHV). The role of agricultural economists in the OHV zone was: (1) the development of a data base on rural women's economic activities and credit needs; (2) the analysis of actual and potential economically significant income generating activities of rural women; (3) the identification of avenues to facilitate rural

women's access to credit. In the absence of credit to facilitate and increase the potential of their work, women have developed their own organizational network. The most important of these support systems is the women's local associations, the "tontines". These informal savings and loan associations demonstrate how women use credit, save and deposit earnings, as well as emphasize the importance of social ties. Given the restrictions that women face in obtaining formal credit, there is a need to plan and design programs which better serve women. Policy recommendations are proposed. [4079]

Key Words: Women; Sahel West Africa; Mali; Credit; Savings & credit cooperatives; Informal finance;

1185. Maldonado, C., "The Underdogs of the Urban Economy Join Forces: Results of an ILO Programme in Mali, Rwanda, and Togo," International Labour Review, Vol. 128, No. 1, 1989, p. 65-84.

The author reviews the design, achievements and impact of the ILO's World Employment Programme to assist small-scale activities in Mali, Rwanda, and Togo. The aim of the program is to encourage small-scale urban craftsmen (such as carpenters, blacksmiths, masons, and repairmen) to organize themselves in order to secure better access to production resources and credit, acquire occupational skills and so improve their earning capacity. Unlike traditional methods which rely on decisions taken by outsiders, this program emphasizes the participation of the disadvantaged in decision-making. One of the principal achievements of the program has been to assist small-scale producers' self-organization to form associations and gain negotiating power. Support workshops and training allow craftsmen groups easier access to production facilities; groups that raise their own funds are less vulnerable and less dependent on outside assistance than borrowing groups. The financing of microenterprises faces mainly two problems: their savings capacity and credit facilities. Problems persist in Mali while innovative financial mechanisms promoted the success of these two sources of financing in both Rwanda and Togo. Apart from a few exceptions, evaluations reflect positive effects on the participants' incomes and employment. The conclusion reached is in support of grass-roots initiatives and the mobilization of local resources as effective means of promoting micro-enterprises. [1240]

Key Words: Micro and small enterprise; Africa; Mali; Rwanda; Togo; Finance; Employment;

1186. Mamadou, Bagayoko, "La Problématique du Secteur Informel: Les Expériences en Cours au Mali," Paper presented at International Seminar on Promouvoir la Croissance Economique au Niveau Local: Recherche de Nouveaux Instruments de Coopération, Rome, Italy, September 27-29, 1990, Onmoe Bamako, Mali, 1990, 24 p.

The article deals with the informal sector in Mali (West Africa). The author tells us that the development of the informal sector in Mali is aimed at raising the production of goods and services in the country that would lead to the development of small and microenterprises and help solve the unemployment problem. Recent action by the Ministry of Employment has helped to give the informal sector the recognition it deserves as to the role it plays in the economy. [4369]

Key Words: General; Sahel West Africa; Mali; Informal finance; Development; Micro and small enterprise;

1187. Masini, Mario, "Rural Finance Profiles: Mali," FAO-FINAFRICA, Working Group, April 1985, 51 p.

This paper summarizes the structure and evolution of the financial sector in Mali with emphasis on rural finance. A key development in the monetary sector was the abandonment of the franc zone in 1962 after independence and rejoining five years later. A new French-Malian agreement was established in 1977 resulting in reentry into the Union Monetaire Quest Africaine (UMOA) in June 1984. The new monetary control framework implies an overall ceiling on the growth of bank credit and a global ceiling on credit extended by the Banque Centrale des Etats de l'Afrique de l'Quest (BCEAO). The ratio of financial variables to GNP show a decreasing trend since the mid-seventies. This decline in financial deepening would have been greater if access to foreign sources of credit would not have been semi-automatic as in the case of France's Operations Account for Mali. The author concludes that most rural finance is still provided by ODR's; the BNDA is still too new for comprehensive evaluation; there is some duplication of functions and inefficient layering of financial institutions; the interest rate structure fails to provide adequate signals as to scarcities, opportunities for return, conditions of risk, and maturity preferences; and captive sources of funds valued at disequilibrium rates of interest force specialized lenders into excessively fast growth and distracts them from savings mobilization. [3200]

Key Words: General; Sahel West Africa; Mali; Formal finance; Monetary policy; Interest rates; Banks;

1188. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 1, The Credit Markets of Africa Series No. 19, Milan, Italy: FINAFRICA-CARIPLO, 1987, 278 p.

Part of a series of country profiles prepared in cooperation between FAO and FINAFRICA, with the aim of providing an assessment of the various styles of involvement of institutional finance in rural development, in order to serve as a basis for effective action at the policy assessment and formulation level and for technical assistance. The countries cover a variety of situations and those included in this first volume are: Kenya, Mali, Niger, Somalia and Zaire. Another set of countries will be covered in a second volume. The analysis is drawn as far as possible according to a common conceptual scheme covering: main features of the economy; monetary policy and financial development; performance of financial institutions; rural credit outside financial institutions; infrastructure for rural development and agricultural pricing policies; key financial institution(s) and overview of rural finance. [0021A]

Key Words: General; Africa; Kenya; Mali; Niger; Somalia; Zaire; Finance; Formal finance; Informal finance; Rural finance;

1189. Mittendorf, H. J., "Mali - Rapport d'Exécution - Etude de Faisabilité pour la Mise en Place des Caisses Villageoises d'Epargne et de Crédit au Pays Dogon," CIDR/Mali, GTZ, Eschborn, Federal Republic of Germany, December 1985, 66 p. + annexes.

This report is the result of the study to determine the creation of CUs (credit unions) in Dogon (Mali). An overview of the current credit situation lead to the conclusion that a more flexible and less costly credit system is in need in Dogon. The new credit system should be self financing, with emphasis on savings mobilization, and left to the control of villagers. The savings and credit project will be supported by governmental institutions but will keep its independent status. [4370]

Key Words: General; Sahel West Africa; Mali; Credit; Savings; Rural finance;

1190. Monimart, Marie, "Femmes et Lutte contre la Diversification au Sahel: Etude d'expérience dans Six Pays: Burkina Faso, Cape Verde, Mali, Mauritanie, Niger, Senegal," Club du Sahel, Ouagadougou, Burkina Faso, June 1988, 164 p.

The document deals with women's battle against decertification in six countries of the sahel region. The author argues that cash generating activities are highly correlated with the battle against decertification and credit plays a major role in assuring the success of these activities. Examples of successful experiences that promote women's participation in the economic system are outlined. [0964]

Key Words: Women; Africa; Burkina Faso; Cape Verde; Mali; Mauritania; Niger; Senegal; Credit;

1191. Regional Economic Development Services Office/West Africa (REDSO/WA), "The African Financiére Movement: Towards the Creation of Indigenous Private Sector African Venture Capital Funds," USAID, Washington, D.C., January 1989, 19 p.

Describes the Financiére movement as provider of venture capital funds for SMEs in West Africa and proposes AID assistance to this and similar groups of financial mutual societies composed of educated entrepreneurial member-owners. Aside from Cote d'Ivoire where the movement originated, operational Financiéres can also be found in Benin, Burkina Faso, Cameroon, Ghana, Mali and Senegal. The different Financieres encourage regular savings by monthly deposits to the association's treasury, just like a Tontine. The accumulated funds are an important source of investment funds. The creation of a regional coordinating center planned for early 1989 is aimed at contributing to the development and management of common investment projects. [4288]

Key Words: Micro and small enterprise; Africa; Côte d'Ivoire; Burkina Faso; Cameroon; Ghana; Mali; Senegal; Finance; Self-help groups;

1192. Sidibé, Moussa Léo, Mahmoud Bah, Bakary Sidibé, and Diarra Kadiatou Samoura, Recherche de Nouvelles Lignes d'Action et de Stratégies pour un Développement Coopératif propre à l'Afrique de l'Ouest: Mali, Federal Republic of Germany: International Co-operative Alliance, German Foundation for International Development, 1987.

This document is based on information from national consultants and trusteeships. A survey of cooperatives, pre-cooperatives, and mutual self-help groups completes the data. The report analyzes production, commercialization, and savings and credit cooperatives. The savings and credit union movement is stated to be still in its beginning. The report mentions, however, that the creation of 13 village credit unions was planned in the region of Mopti. This lack of formal financial intervention is compensated through the existence of informal financial groups. The most popular are rotating savings and credit unions (tontines). They have a social security and investment function. Two tontines are described in detail. [GER]

Key Words: General; Sahel West Africa; Mali; Credit unions;

1193. Sinnwell, Erwin, "Project: Rural Savings Bank in Mali," in The Importance of Savings for Fighting Against Poverty by Self-Help, Guy Bédard, Gerd Günter Klöwer, and Martin Harder (eds.), Vol. II, German Foundation for International Development, Berlin, 1987, pp. 201-205.

The author describes the beginnings, objectives and field experiences of a rural savings bank project among villagers in the Dogon region of Mali as initiated by CIDR (Centre International de Développement de Recherche). It concludes that although the project was initiated by an external institution, the approach taken appears promising because, among other factors, the target group has confidence in the initiators. [0419]

Key Words: General; Sahel West Africa; Mali; Savings; Banks;

1194. Smith-Sreen, Poonam, "Women's Cooperatives — A Vehicle for Development," Women in International Development Working Paper No. 201, Women in International Development Program, Michigan State University, East Lansing, Michigan February 1990, 24 p.

Evaluates the performance of eight women's cooperatives in seven African and Asian countries (Mali, Malaysia, Zambia, Tanzania, Zimbabwe, India, Bangladesh and Zambia) in terms of constraints, administrative strategies and organizational procedures. Identifies member participation, political linkages, organizational doctrine, management skills and resource linkages as some of the factors which are critical to successful outcomes. Credit-related problems cited include lack of access (Zambia) and poor repayment (Zambia, Zimbabwe). [5100]

Key Words: General; Africa; Mali; Tanzania; Zambia; Zimbabwe; Cooperatives; Women; Gender;

1195. United States Agency for International Development (USAID), "A.I.D. Economic Policy Reform Programs in Africa: A Synthesis of Findings from Six Evaluations," AID Program and Operations Assessment Report No. 1, Office of Evaluation, Center for Development Information and Evaluation, USAID, Washington, D. C., December 1991, 33 p.

Reports the findings of an evaluation of AID-supported reform programs in six African countries: Cameroon and Malawi (fertilizer market liberalization); Mali (policy shift from centralized statist economic approach to a less regulated economy); Senegal (increased competitiveness of the private industrial sector, and improved efficiency and equity of the tax system); The Gambia (greater private sector involvement in agricultural marketing and investment, while sharply reducing government regulation of agricultural and financial markets); and Uganda (reform of the foreign exchange system and promotion of private sector nontraditional exports). Concludes that once controls were lifted the benefits were clear, but noted the general inability of the respective private sectors to make longer term investments. [5510]

Key Words: Agriculture; Africa; Cameroon; Malawi; Mali; Senegal; The Gambia; Uganda; Finance

1196. von Braun, Joachim, "Rural Credit in Sub-Saharan Africa: Enabling Smallholder Production Growth and Food Security," Paper presented at the Workshop on Agricultural Development Policy Options for Sub-Saharan Africa, Arlington, Virginia, August 23-25, 1992, IFPRI, Washington, D. C., 1992, 16 p.

Lists the factors, mostly policy and implementation- related, that hinder financial market development in Sub-Saharan Africa, and reviews recent innovations in rural savings and credit programs (e.g., Caisse Villageoise dÉpargne et de Crédit de BANH in Burkina Faso, CamCCUL in Cameroon, Caisse Villageouise dÉpargne et de crédit Autogeręé in Gambia, Mali and Madagascar, Mudzi Fund in Malawi) . Concludes that savings schemes play a crucial role, noting that temporary sponsoring (subsidy) of institutional build-up frequently precedes financial sustainability. [5400K]

Key Words: Agriculture; Africa; Burkina Faso; Cameroon; The Gambia; Mali; Malawi; Finance;

1197. Waguó, Amadou, "Mobilization of Rural Savings in Developing Countries: The Case of Mali," Ph.D. dissertation, University of Cincinnati, University Microfilms International, Ann Arbor, MI, 1988, 146 p.

The study objectives are to assess the financial savings behavior of small farmers in Mali, and the performance of the savings mobilization program of the Development Bank of Mali (BDM) using a two-period utility maximization model of a small farmer whose constraints include one cropping season. It tests the hypotheses that the small farmer's financial savings are negatively related to his borrowings, positively related to his income and the borrowing rate, and either positively or negatively related to the deposit rate depending on the net effects of the wealth and the substitution effects. Findings from a sample of 120 small farmers in the Sikasso Region support these predicted relationships. The author concludes that a banking institution can indeed mobilize the savings of the rural poor and cites the integration of the savings and credit schemes, adequate rates of returns on financial assets among the success factors. [0771]

Key Words: General; Sahel West Africa; Mali; Savings; Development banks;

1198. West African Economic Community, "Programme Communautaire Caisse Rurale d'Epargne et de Prêt," Rural Savings and Loan Cooperatives, Summary Report, CREP/CEAO Community Project, Vol. II, APPUI, Sherbrooke, Canada, April 1987, 37 p.

Gives the context of and describes the programme and its organization. Presents the structure of the savings and loan cooperatives (CREP's) and describes the national programmes envisaged for Benin, Burkina Faso, Côte d'Ivoire, Mali, Mauritania, Niger, and Senegal respectively. [4740]

Key Words: General; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Cooperatives; Savings;

1199. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating

to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

1200. Zulu, Justin B., and Saleh M. Nsouli, "Adjustment Programs in Africa: The Recent Experience," Occasional Paper No. 34, International Monetary Fund, Washington, D.C., April 1985, 37 p.

This study examined the design and implementation of adjustment programs supported by IMF resources in Africa during 1980-81. These programs emphasized both supply and demand-oriented policies. The pursuit of an independent credit policy was constrained by budgetary policies that dictated credit to the government sector. The implementation of programs showed mixed results. Only about one fifth of the countries reached the targeted level of economic growth; nearly half reached their inflation targets, and about a third attained targets related to the current account balance. Slippages in implementation involved primarily the emergence of unforeseen developments, an inability to mobilize sufficient political support to implement the requisite adjustment measures, limitations in the administrative infrastructure, overly optimistic targets, and delays or shortfalls in net inflows of development assistance. Case studies were presented of Somalia and Mali to show that differences in design of the programs and the adoption of policies to changing and unforeseen circumstances were critical to the progress made during the period of adjustment. [4668]

Key Words: General; Africa; Somalia; Mali; Finance;

Mauritania

1201. Germidis, Dimitri, Denis Kessler, and Rachel Meghir, Financial Systems and Development: What Role for the Formal and Informal Financial Sectors?, Paris, France: Development Center Studies, OECD, 1991, 253 p.

Based on extensive case studies in 12 developing countries on three continents, the authors provide an analysis of the overall framework for financial intermediation in developing countries, including both the formal and informal sectors, and the economic policy environments in which they operate. The book looks specifically at domestic savings, and concludes that overall financial development cannot be achieved by focusing attention on formal sector institutions alone, but neither can the informal sector be left to its own devices if financial dualism and its impact on development are to be reduced. The authors propose ways to improve the efficiency of the financial system in developing countries by linking the two sectors in order to establish a more balanced economic, financial and monetary environment. [Agricultural Library, The Ohio State University, HG195G471991]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Mauritania; Senegal; Finance; Informal finance; Formal finance; Savings mobilization;

1202. Jackson, James, "Dirol Plains Operations Research," Project Evaluation Summary, USAID/Mauritania, Washington, D.C., March 1987, 9 p.

Gives a mixed review of a project designed to develop and test a method for assisting the people of Dirol Plains increase productivity through improved utilization and management of local water, agricultural and human resources. Production credit techniques are being tested on vegetable gardeners and other farmers in three villages. Notes the agricultural improvements which farmers could enjoy, despite weaknesses in the cooperating implementor (the PfP) which went out of existence in 1986. [4236]

Key Words: Agriculture; Sahel West Africa; Mauritania; Formal finance;

1203. Le Francois, Louis, "Les Banques Commercialies en Afrique Subsaharienne: Origine - Evolution - Avenir," Marchés Tropicaux, June 1987, pp. 1679-1706.

The author discusses the origin, evolution and future of commercial banks in Sub-Saharan Africa. The international economic crisis and the crisis of the banks is reviewed. Specific case studies are presented from Nigeria, Zaire, Mauritania, Guinea and Equatorial Guinea. [4722]

Key Words: General; Africa; Nigeria; Zaire; Mauritania; Guinea; Equatorial Guinea; Finance; Formal finance; Commercial banks;

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1204. Monimart, Marie, "Femmes et Lutte contre la Diversification au Sahel: Etude d'expérience dans Six Pays: Burkina Faso, Cape Verde, Mali, Mauritanie, Niger, Senegal," Club du Sahel, Ouagadougou, Burkina Faso, June 1988, 164 p.

The document deals with women's battle against decertification in six countries of the sahel region. The author argues that cash generating activities are highly correlated with the battle against decertification and credit plays a major role in assuring the success of these activities. Examples of successful experiences that promote women's participation in the economic system are outlined. [0964]

Key Words: Women; Africa; Burkina Faso; Cape Verde; Mali; Mauritania; Niger; Senegal; Credit;

1205. Pince, Gérard, "Rapport de Mission sur le Crédit Agricole en Mauritanie," CCCE, Paris, France, September 1979, 85 p.

The report summarizes the findings of the mission responsible for the creation of an agricultural credit system in Mauritania. The author asserts that the succcess of agricultural credit is directly related to marketing activities. Credit needs in the rural sector of Mauritania are difficult to evaluate because no organism responsible for credit distribution to Mauritanian farmers exists. The author does not favor a specialized agricultural bank in the immediate future. He recommends that funds be allocated (and put aside by the Mauritanian development and commerce bank) for farmers' credit needs until the conditions are met for the creation of an agricultural credit system. In the meantime, a structure should be in place to provide the rural sector with agricultural inputs and the cooperatives should be revitalized to ensure farmers' participation in the future credit scheme. [4400]

Key Words: Agriculture; Sahel West Africa; Mauritania; Credit;

1206. Yéro, Diallo Adama, Sy Mohamed el Hassamiou, and Diakité Hamala Kaba, Recherche de Nouvelles Lignes d'Action et de Stratégies pour un Développement Coopératif propre à l'Afrique de l'Ouest: Mauritanie, International Co-operative Alliance, German Foundation for International Development, December 1985.

This document is based on information from national consultants and trusteeships. A survey of cooperatives, pre-cooperatives, and mutual self-help groups completes the data. The report analyzes production, commercialization, and savings and credit cooperatives. In contrast to informal financial associations, savings and credit cooperatives do not yet exist in Mauritania. Mutual aid and rotating savings and credit associations are mentioned as forms of informal financial intermediation. The authors state that these informal groups could serve as base for the future savings and credit cooperative movement. [GER]

Key Words: General; Sahel West Africa; Mauritania; Cooperatives;

Niger

1207. Anderson, Peggy, "New System in Niger," African Report, Vol. 13, No. 8, November 1968, pp. 12-17.

This article reports on changes in a cooperative credit and marketing program in Niger that reduced credit defaults. This was achieved by allowing more peasant participation in the credit allocation process; tying credit and marketing closely together; and relating dividends paid back to participants to village credit repayment. [ARC. 1150]

Key Words: General; Sahel West Africa; Niger; Credit;

1208. Arnould, Eric, "Merchant Capital, Simple Reproduction, and Underdevelopment: Peasant Traders in Zinder, Niger Republic," Canadian Journal of African Studies, Vol. 20, No. 3, 1986, pp. 323-356.

Describes part-time and mobile trading activities in the province of Zinder, Niger during the past fifty years. Argues that, considering the lack of specialization among the traders, quantitative and qualitative changes during the period have not led to autonomous local economic development. Concludes that inadequate credit is among the factors that have impeded the evolution of a local trading-entrepreneurial class, unlike the wholesalers from neighboring Nigeria who had the advantage of access to credit. [5124]

Key Words: Marketing; Sahel West Africa; Niger; Finance; Output marketing;

1209. Belloncle, Guy, "Etude Sur le Credit Agricole dans Trois Villages de la Region de Maradi (Niger)" (An Analysis of Agricultural Credit of Three Villages of the Maradi Region (Niger)), Archives de Sciences Sociales de la Coopération et du Dévelopment, Trimestrielle, Numéro 36 (juillet-decembre), 1974, pp. 47-74.

This is a monograph on agricultural credit in three villages of the Maradi region of Niger, completed for FAO. The three villages are located in the Aguie arrondissement in the south central part of the department and are members of the Dankeri cooperative. Of the 28 farmers selected, 23 interviews were completed in 1972. The hypothesis is that the farmers with the highest incomes played the role of money lenders in the villages; however, this was found not to be valid in most cases. The paper also investigated the role of the mutual as a source of credit in the area. The most important findings are the great similarity of credit needs in all three villages as defined by the farmers. All of them face essentially the same problems: peanut seed scarcity, insufficient millet, restrictive social obligations, and soil exhaustion. The farmers also showed strong "egalitarian" preferences at the village level. Each farmer seemed interested in equal sharing of obligations and benefits. This explains their seed quota distribution according to family size, and time limits on renting materials. These conditions favor the development of a mutualist credit system. The author is convinced that credit mutuals can play a fundamental role in the construction of development cooperatives in this region. [1947]

Key Words: Agriculture; Sahel West Africa; Niger; Credit; Cooperatives; International donors;

1210. Bhatia, Rattan J., "The West African Monetary Union: An Analytical Review," Occasional Paper No. 35, IMF, Washington, D.C., May 1985, 59 p.

Until 1984, the West African Monetary Union (WAMU) consisted of the six West African countries of Benin, Burkina Faso, Ivory Coast, Niger, Senegal, and Togo. For nearly two decades these countries have had a freely circulating common currency issued by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). The CFA franc has remained pegged at 50 to the French franc since 1948. This study analyzes the implementation of WAMU monetary policy. The study reviews the theory of optimum currency areas and the structure and function of BCEAO from 1962-74, summarizes the money supply process, and reports several financial ratios for the six countries. One section discusses the BCEAO reforms made in 1974 including a new tool for controlling credit expansion, domestic and international interest rates were harmonized, an interbank money market was established, and limits were set on the amount of assets that banks could hold outside the Union. Credit policy and other developments are then discussed for 1974-82. This study makes no definitive analysis of WAMU but identifies some of the constraints member countries have in dealing with their unique problems. For example, interest rate and exchange rate policies cannot be tailored to meet the situations found in each country. [4667]

Key Words: General; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Senegal; Togo; Finance; Monetary policy;

1211. Bortolani, Sergio, "The Banking System of Niger," Cassa di Risparmio delle Provincie Lombarde, Milan, Italy, September 1971, 100 p.

This monograph contains two major parts. Part I on the economy of Niger covers the land and its people, political history and form of government, general economic background and foreign economic relations. Part II discusses the banking system of Niger. This includes the West African Monetary Union, the Central Bank, legislation governing banking and credit, the structure of the banking system, banks and financial establishments and the promotion of saving. [5269]

Key Words: General; Sahel West Africa; Niger; Formal finance;

1212. Camara, I., "Les Structures Mutualistes d'Epargne et de Credit (SMEC) dans l'Union Monétaire Ouest-Africaine" in The ILO and the Financial Sector: Small Financial Mechanisms in Support of Poverty Alleviation, Enterprise Promotion and Self-Reliant Development. Report of a technical consultation organised by the International Labour Office, Geneva, 19-20 September 1991, Geneva, Switzerland: ILO, 1991, pp. 11-17.

The paper is a review of informal financial settings in the seven West African Monetary Union (UMOA) countries of Bénin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Sénégal and Togo. The author believes that mutualists and cooperative forms of financial organizations remain a viable alternative for meeting the financial needs of farmers as well as small and micro enterprises. Two financial arrangements are predominant in rural areas in the seven countries. They are savings and credit cooperatives (COOPECs) and village banks. COOPECs are very similar to credit unions with a few of them closely following the Grameen bank approach. Village banks, on the other hand, do not tie savings to credit. They are relatively new to West Africa. Their major weakness are their isolation

and their fragmentation as no formula has been found to develop a viable link with the formal financial sector. The author recommends a support program be set up for networking in the UMOA countries with the help of donor agencies. [5322]

Key Words: Finance; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Niger; Senegal; Togo; Micro and small enterprise; Credit; Savings;

1213. Centre Africain de Recherches et de Formation pour la Femme/Service de l'Artisanat et de la Petite Industrie/BIT/SIDA/Association des Femmes du Niger, "Rapport de Séminaire sur les Activities Féminines Génératrices de Revenus dans le Monde Rural, l'Artisanat et la Petite Industrie au Niger. Niamey, February 9-12, 1981," Organisation des Nations Unies- Commission Economique pour l'Afrique- Addis-Abeba, 1981, 42 p.

This report presents the results of a seminar held in February 1981 to focus on women's profitable activities in rural areas, and small industry in Niger. The participants in the seminar agreed that women have to be given more leadership roles in these economic activities. Also, programs need to be implemented to improve the status of women in Niger's society. [4329]

Key Words: General; Sahel West Africa; Niger; Finance; Women; Gender;

1214. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

1215. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption

in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1216. Cuevas, Carlos E., "Financial Markets in Rural Niger: The Boundaries of Institutions." Economics and Sociology Occasional Paper No. 1313, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, October 1986, 50 p.

The objective of this paper was to document the importance of formal and informal financial transactions in rural Niger. The findings showed that 22 percent of rural households had access to formal loan that represented 10 percent of their income. Informal finance was the most common vehicle for reallocation of liquidity among rural households. Assuming that prohibitive costs might arise for long distance informal financial intermediation, formal financial intermediation could become a good substitute if willing to play a larger role in rural Niger. [0875]

Key Words: General; Sahel West Africa; Niger; Rural finance;

1217. Cuevas, Carlos E., "Institutional Credit in Rural Niger: Low Performance and High Costs," Economics and Sociology Occasional Paper No. 1351, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1987, 15 p.

Transaction costs of credit are defined as all non-interest costs associated with loan transactions. The paper documents their nature and magnitude in the rural credit network of Niger, providing a conceptual framework for the analysis of these costs, and outlining the special features of the Nigerian credit system. Presents and discusses the roles performed, and the costs incurred by different participants in the system. [4354]

Key Words: General; Sahel West Africa; Niger; Credit; Banks; Rural finance;

1218. Cuevas, Carlos E., "Rural Finance Profile of Niger," Economics and Sociology Occasional Paper No. 1273, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, May 1986, 84 p.

The author asserts that institutional credit is very limited in rural areas of Niger. Thus, informal financial transactions play a very important role in meeting the financial needs of rural households.

However, an improved financial intermediation system in rural areas of Niger is necessary to complement rural development initiatives. [0988]

Key Words: General; Sahel West Africa; Niger; Rural finance; Formal finance; Informal finance;

1219. Cuevas, Carlos E., and Douglas H. Graham, "Development Finance in Rural Niger: Structural Deficiencies and Institutional Performance," Economics and Sociology Occasional Paper No. 1471, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, June 1988, 22 p.

Reviews and critically evaluates the major features of the rural credit system of Niger. Discusses the main components and underdeveloped nature of the rural credit network, emphasizing the truncated role played by financial institutions in the system. Also describes and analyzes the characteristics and performance of the key rural credit institution, the "Caisse Nationale de Credit Agricole" (CNCA), as well as documents the magnitude and distribution of transaction costs in the credit network, highlighting the disproportionate share of these costs borne by the institutions. [0292]

Key Words: General; Sahel West Africa; Niger; Rural finance; Formal finance; Credit;

1220. Cuevas, Carlos E., and Namatie Traore, "Patterns of Savings in Rural Niger," Economics and Sociology Occasional Paper No. 1422, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1987, 13 p.

Authors examine a random sample of 7,242 deposit accounts opened between 1960 and 1986 at the Caisse Nationale d'Epargne (CNE), the only supplier of deposit services in rural Niger. They analyze data on depositors' place of residence, occupation, gender, date of birth, and amount of initial deposit to explore three issues in the study of savings behavior in developing countries: rural versus urban savings behavior; the life-cycle hypothesis of savings, and; the representation of the agricultural sector in the CNE's clientele. Authors report that, relative to the availability of CNE branches, rural people are more active than urban savers in establishing accounts. A larger share of agricultural activities among CNE clientes than previously reported is noted, along with the need for further study regarding the validity of the life-cycle hypothesis of savings behavior. [4357]

Key Words: General; Sahel West Africa; Niger; Savings; Rural finance;

1221. Cuevas, Carlos E., Douglas H. Graham, and Mario Masini, "Development Finance in Rural Niger; Structural Deficiencies and Institutional Performance," Economics and Sociology Occasional Paper No. 1793, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, January 1991, 31 p.

Niger has been poorly served by its formal rural financial system. The Caisse Nationale de Crédit Agricole (CNCA) has incurred substantial losses through high transaction costs; however, its formal accounting procedures disguise this poor performance. Its role was little more than a conduit to supply inputs. Other properties of financial intermediaries were ignored and counterproductive centralized targeting was rampant. Total transaction costs of the system were shown to be quite

high and financial viability impossible in the current organization. Necessary organizational reforms to achieve viability are discussed. [1270]

Key Words: Agriculture; Sahel West Africa; Niger; Finance;

1222. Cuevas, Carlos E., with editorial comments by Douglas H. Graham, "Financial Markets in Rural Niger: Formal and Informal Transactions at the Household Level," An interim report by the Research Team of The Ohio State University to the USAID Mission, Niamey, Niger, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1986, 131 p.

Discusses the first set of findings from the rural household survey undertaken by the OSU team in July-August 1985. Documents the main features and relative importance of formal and informal financial transactions in rural households of Niger. Concludes that low-cost alternatives of financial intermediation to complement the positive role of direct informal finance currently predominant in rural areas should be considered. [4883]

Key Words: General; Sahel West Africa; Niger; Rural finance;

1223. Curry, John James, Jr., "Local Production, Regional Commerce, and Social Differentiation in a Hausa Village in Niger," Unpublished Ph.D. Dissertation, University of Massachusetts, University Microfilms International, Ann Arbor, Michigan, 1984.

This dissertation investigates the relationship between monetization and social transformation in a village in Niger. Monetization is defined as the replacement of reciprocal barter exchanges of goods and labor by cash transactions in a village economy. To assess monetization's potential for generating social change, the author also evaluates competing theories of demographic and social differentiation as explanations for variations in the access to productive means and in productive outcomes among village households. The analysis reveals substantial variation among households in Shadawanka with respect to the access to productive means. These differences are only weakly associated with household size and composition. The author concludes that the existing theories of demographic and social differentiation are sui generis inadequate in explaining the inter-household variation observed in the village. She recommends that theories of monetization and differentiation consider non-agricultural aspects of production and the regional and historical context of the communities under study to fashion more complete explanation of inequality among rural producers. [Dissertation Abstracts International, Vol. 45/10, Section A - Humanities and Social Sciences, 1985, pp. 3158.]

Key Words: General; Sahel West Africa; Niger; Finance; Output marketing;

1224. de Lattre, Anne, "Observations on the Private Sector in Senegal, Niger, and Burkina Faso: Summary," OCDE/OECD CILSS, Club du Sahel, Paris, France, November 1988, 15 p.

This preliminary investigation of the private sector in three Sahelian countries was aimed at helping to identify realities. Three main forms of private enterprise in Sahel emerged from the author's studies and they are found in agriculture, livestock, and fisheries. In Senegal the modern private sector (industry, trade, services) is dominated by foreign capital, is in a very bad state and the out look is not promising. In Niger, traditional trading is very dynamic especially with Nigeria and ramifications throughout many other countries. The author argues traditional traders are wrongly

classified as part of the informal sector. The outlook for the already very dynamic informal private sector could improve if conditions were created such as access to financial services because traditional loans are too expensive. [0790]

Key Words: Agribusiness; Sahel West Africa; Senegal; Niger; Burkina Faso; Trade; Finance;

1225. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

1226. Duncan, Alex, and John Howell (eds.), Structural Adjustment and the African Farmer, London, United Kingdom: James Currey, Ltd., 1992, 213 p.

This book focusses on the impact of structural adjustment measures on income and welfare of small farmers and farm laborers in Ghana, Kenya, Madagascar, Malawi and Niger. The responses of product and factor markets and economic and social infrastructure that establish micro-macro economic linkages are examined. The authors found that public marketing institutions, rural infrastructure, and the level of private sector development significantly influence the impact of reforms. In capital markets, the informal lenders that charged high interest rates were the primary sources of small farmer credit and the impact of reforms was negligible on informal credit markets. The authors argue for price incentives and infrastructure development to be accompanied by better links between product, labor, and formal and informal capital markets, and for more project specific approaches to small farmer development. [5572]

Key Words: Agriculture; Africa; Ghana; Kenya; Madagascar; Malawi; Niger; Macroeconomics; Marketing; Policy reform; Capital markets; Linkages; Informal finance; Formal finance; Credit;

1227. Gentil, Dominique, Yves Fournier, Claude Mouret, M'Baye Diao, Gaudens Dagnon, Jean-Baptiste Nana, and Florentin Agoua, "Etude sur les Perspectives et Modalités de Création de Nouvelles Institutions Bancaires de Type Coopératif et Mutualiste: Rapport de Synthèse," IRAM, Paris, France, November 1990, 74 p.

This report summarizes studies on perspectives and modalities for creating mutual and cooperative banking institutions. Studies were done in seven African UMOA countries: Sénégal, Burkina Faso, Mali, Niger, Côte d'Ivoire, Togo, and Bénin. Existing institutions such as CNCA, COOPECs, Development Banks, and tontines are reviewed. Other experiences of Banques Populaires in

Rwanda and Unit Banks in Ghana and Grameen Banks in Bangladesh are analyzed for comparison and possible application to West Africa. The investigations indicate that the creation of new finance institutions don't seem necessary because there exists already a lot of different savings and credit groups, especially in the rural sector. The suggestion is to rather focus attention on designing projects for the urban sector which rapid growth and importance of its informal sector cannot be ignored. [4190]

Key Words: General; Africa; Senegal; Burkina Faso; Mali; Niger; Côte d'Ivoire; Togo; Bénin; Finance; Banks; Cooperatives; Credit unions; Development banks;

1228. Gonzalez-Vega, Claudio, "The Ohio State University's Approach to Rural Financial Markets: A Concepts Paper," Economics and Sociology Occasional Paper No. 1248, Department of Agricultural Economics and Rural Sociology, The Ohio State University, 1986, 22 p.

The paper presents a brief description of the development of OSU's conceptual framework and a summary of the lessons learned through extensive field research and institutional experiments. It describes OSU's successful model for technical assistance, institution building, and policy dialogue, and it briefly examines the main results of recent activities in Honduras, the Dominican Republic, Bangladesh and Niger under OSU's Cooperative Agreement with AID. Finally, the paper discusses promising avenues for future research and experimentation and AID's role in future RFM activities. [4870]

Key Words: General; Sahel West Africa; Niger; Rural finance; Technical assistance; International donors;

1229. Graham, Douglas H., "Banks Versus Cooperatives. Research in Niger Favors Credit Unions," World Reporter. The Journal for the International Credit Union Movement, May 1987, pp. 33-35.

The article points out that agricultural development banks in West Africa, including Niger, have recorded very poor performances. Informal finance seems to better respond to farmers' needs. But the author is convinced that credit unions, more than the tontines or money-lenders, are best suited to provide long-term financial services at the village level. [3612]

Key Words: General; Sahel West Africa; Niger; Credit Unions; Informal finance;

1230. Graham, Douglas H., "Informal Finance in Rural Niger," in Informal Finance in Low-Income Countries, Dale W Adams and Delbert A. Fitchett (eds.), Boulder, Colorado: Westview Press, 1992, pp. 71-84.

Explores the most appropriate strategy for a sustained stream of financial services to rural clientele using the findings from a 1985-86 field survey of 400 sample households, 38 wholesale and retail merchants, 56 Tontine groups (ROSCAs), and 30 moneykeepers in 22 villages in Niger. Notes the significant magnitude and scope of informal finance, considers it an embryonic form of financial intermediation, and notes its business-like and well-organized conduct of activities. Concludes that any viable financial intermediary in the village must offer the financial services demanded by the villagers, such as deposit and savings services, open and short-term lines of credit and nonproduction loans. Evaluates the prospects of decentralization of an agricultural development bank and support for grassroots-level NGO or PVO activities as two possible approaches for

building up rural financial institutions, and predicts the latter to be the more durable approach. [5058]

Key Words: Agriculture; Sahel West Africa; Niger; Informal finance; Self-help groups; Development banks;

1231. Graham, Douglas H., "Informal Rural Finance in Niger: Lessons for Building more Efficient and Sustainable Formal Institutions," Paper presented at the Seminar on Informal Financial Markets in Development, Washington, D.C., October 18-20, 1989, Department of Agricultural Economics and Rural Sociology, The Ohio State University, October 1989, 12 p.

The author asserts that the scope and magnitude of informal finance in rural Niger is substantial. Merchants, moneykeepers and tontines stand out in field research results. Short term consumption loans, deposit and savings activities and flexible contracting mechanisms dominate. Upscaling from these village level markets offers a more viable, promising path to broaden formal finance at this level than the decentralization of formal banking institutions. [1953]

Key Words: General; Sahel West Africa; Niger; Informal finance; Self-help groups; Output marketing;

1232. Graham, Douglas H., Nelson Aguilera, Michel Kelta, and Kifle Negash, "Informal Finance in Rural Niger: Scope, Magnitudes, and Organization," Economics and Sociology Occasional Paper No. 1472, Department of Agricultural Economics and Rural Sociology, The Ohio State University, May 1988, 23 p.

Paper is based on three rural field surveys done in Niger in 1985 and 1986. It presents findings of these surveys and an overview of formal and informal financial services. The network of merchant finance, the separate roles, and magnitudes of wholesale and retail finance, and the importance of tontines and moneylenders are described. Authors draw conclusions concerning the prospects for building financial services down from formal structures or building them up from an informal base. Documents key financial activity at the village level in Niger. Looks into informal financial services common in rural Niger such as merchant finance, tontines and moneykeepers. Findings indicate that informal markets play a more dominant role than the formal markets at the village level, and that a substantial volume of liquidity flows through these markets despite the low incomes associated with Niger. [0979]

Key Words: General; Sahel West Africa; Niger; Informal finance; Self-help groups; Informal finance; Output marketing;

1233. Graham, Douglas H., Carlos E. Cuevas, Kifle Negash, Michel Kelta, and Mario Masini, "Rural Finance in Niger: A Critical Appraisal and Recommendations for Change," A Final Report Submitted by the Ohio State University to the USAID Mission, Niamey, Niger, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, February 1987, 361 p.

Reviews formal and informal savings and credit activity in rural Niger. Finds that standard banking functions are undeveloped and that indigenous mechanisms of savings and loan activity through

merchants, tontines and moneykeepers perform the role of intermediating investment flows in rural areas. [3544]

Key Words: Marketing; Sahel West Africa; Niger; Informal finance;

1234. Hamman, Sonia, "Informal Financial Circuits in West Africa," Occasional Paper Series, Office of Housing and Urban Programs, USAID, Washington, D.C., January 1984, 34 p.

This paper explores the channels through which credit and savings flow in five West African nations. It presents the results of an investigation of the variety and vitality of those informal systems used to mobilize financial resources for investment and credit needs in the Ivory Coast, Liberia, Niger, Senegal, and Togo. The paper demonstrates that formal financial institutions in these African countries must design credit and savings systems attractive to that segment of the urban population which now uses only informal financial networks. The relationship of financial patterns to the housing industry is a further focus of the study. [1022]

Key Words: General; Africa; Côte d'Ivoire; Liberia; Niger; Senegal; Togo; Informal finance; Self-help groups;

1235. Harmon, David P., Jr., *et al.*, "First External Evaluation of the Agricultural Support Project in Niger," Report prepared for USAID by DAI/CLUSA/NCBA, DAI, Washington, D.C., January 1988, 215 p.

This report evaluates the BIAO-CLUSA effort in the Agricultural Support Project in Niger. The project launched in 1985 is designed to train cooperative officials to run cooperative enterprises viably and manage lines of credit from the Banque Internationale de l'Afrique de l'Ouest (BIAO) financing some of the projects. This BIAO credit comes from a 100 percent guaranteed credit fund financed by USAID funds. The Credit league of the USA (CLUSA) specializes in training managers of multi-purpose cooperatives with a heavy component of training. By late 1987 roughly 114 cooperatives had received sufficient training to become operational running crop marketing activities and occasional credit lines for marketing crops and purchasing and reselling items in their village stores. Loan repayment has been good for most loans. Still the report recommends a more formal documentation of loan repayment status to monitor loans more effectively. Also the continued default status of many of these cooperatives with the new bankrupt CNCA (Caisse nationale de Credit Agricole) raises questions as to whether this obligation will be written-off or whether it might drain away earnings currently servicing their new BIAO loans. [0624]

Key Words: Agriculture; Sahel West Africa; Niger; Credit; Banks; Cooperatives;

1236. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector

investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

1237. Ito, Lucy, "A New Credit Union System," World Reporter, May 1990, pp. 11-13.

This article reviews the first year of a three-year World Council of Credit Unions (WOCCU) project to establish the first credit unions (CU) in Niger with USAID funding. Operationally the project began in April 1989. By November 1989, a project office was set up in the Department of Zinder. Five to six communities were selected as being ready for CU. The goal is to reach 15 CUs by March 1992. This effort is designed to create single purpose cooperatives (dealing only with savings and credit) and building cooperatives from scratch rather than drawing upon existing cooperatives set up through past top-down government efforts. The objective is to build upon the base of informal savings and liquidity documented in local tontines, money-keepers and merchant activity. It is argued that a broader based village savings and credit cooperative can offer better scale, scope, and spatial economies than the currently segmented informal markets. This effort is expected to lead to the creation of a national federation of village based CUs in the future. [1162]

Key Words: General; Sahel West Africa; Niger; Credit unions;

1238. Krissel-Weber, Anja, Zwischen Subsistenz- und Marktwirtschaft: Haussa-Dorfgemeinschaften, Familienbudgets und Märkte in Niger, Arbeiten aus dem Institut für Afrika-Kunde 59, Hamburg, Federal Republic of Germany, 1989, 182 p.

The objective of this book is to analyze economic activities of Haussa communities in the Tahoua Division of Niger. In this context, one chapter is devoted to the formal and informal financial sector. The empirical study found that savings and credit activities are strong among the Haussa. Besides individual financial intermediaries (money lenders) and tontines, cereal banks were found in the survey region. The demand oriented structure of the latter led to a loan repayment rate of 91 percent in 1984/85. [GER]

Key Words: General; Sahel West Africa; Niger; Finance;

1239. Krause, M. A., R. R. Deuson, T. G. Baker, P. V. Preckel, J. Lowenberg-DeBoer, K. C. Reddy, and K. Maliki, "Risk-Sharing versus Low-Cost Credit for International Development," American Journal of Agricultural Economics, Vol. 72, No. 4, November 1990, pp. 911-922.

Agronomic and socioeconomic data in south-central Niger are used in a mathematical programming model to analyze the problems of financing and risk-bearing for new technologies in a developing country. Authors conclude that the failure to achieve technology-adoption goals in credit programs can be attributed to the inability of poor farmers to bear the combined business and financial risks posed by adopting new technologies, suggesting the alternative of offering credit in conjunction with risk-sharing arrangements with input suppliers. [5365]

Key Words: Agriculture; Sahel West Africa; Niger; Formal finance;

1240. Leite, Sergio Pereira, and Dawit Makonnen, "Savings and Interest Rates in the BCEAO Countries: An Empirical Analysis," Savings and Development, Vol. X, No. 3, 1986, pp. 219-232.

Study investigates the determinants of saving in the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) countries of Benin, Ivory Coast, Niger, Senegal, Togo, and Upper Volta. The sample covers the period 1967-1980. Three models of saving behavior were chosen in which the real interest rate was introduced as an explanatory variable. These models were: 1) model based on the Keynesian Absolute Income Hypotheses; 2) a model using the lagged savings hypotheses; and, 3) a model employed by Houthakker and Taylor's dynamic adjustment hypotheses. The basic determinants of saving behavior in BCEAC countries are the level of changes in disposable income and the past saving performance. The results indicate that the direct effect of interest rate policies on overall savings is relatively small in the BCEAO countries, but that its effect on financial savings may still be significant. [50.'7]

Key Words: General; Africa: Benin; Côte d'Ivoire; Nig .; Senegal; Togo; Upper Volta; Burkina Faso; Savings; interest rates;

1241. Lelart, Michel, La Tontine Pratique Informelle D'Épargne et de Crédit dans les Pays en Voie de Développement, Paris, France: John Libbey Eurotext, 1990, 356 p.

The theme of this book is the tontine informal savings and credit practices in developing countries. The book is divided into three parts, each containing a number of articles. The first part includes articles discussing the practices of tontines in Senegal, Benin and China. The second part includes articles discussing empirical research on tontines in Senegal, Niger and Togo. The third part includes articles discussing the dynamics and rationality of tontines in Africa in general. [4688]

Key Words: General; Africa; Senegal; Niger; Togo; Informal finance; Credit; Savings; ROSCAs; Cooperatives;

1242. Louis Berger International, Inc., "Final Evaluation: Agriculture Sector Development Grant," Development Economics Group, Louis Berger International, Inc., East Orange, New Jersey, March 1989, 109 p. + appendices.

Concludes that the program was a very timely and necessary intervention to effect the needed policy reform program in Niger. Notes the confusion between official efforts to mobilize the rural population and a genuine cooperative movement and recommends the development of a strong independent cooperative movement. The government has abolished the CNCA and agreed in principle to the setting up of a credit union system, and created an interim legal status for the development of pilot credit unions. [4788]

Key Words: Agriculture; Sahel West Africa; Niger; Cooperatives; Credit unions;

1243. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 1, The Credit Markets of Africa Series No. 19, Milan, Italy: FINAFRICA-CARIPLO, 1987, 278 p.

Part of a series of country profiles prepared in cooperation between FAO and FINAFRICA, with the aim of providing an assessment of the various styles of involvement of institutional finance in rural development, in order to serve as a basis for effective action at the policy assessment and formulation level and for technical assistance. The countries cover a variety of situations and those

included in this first volume are: Kenya, Mali, Niger, Somalia and Zaire. Another set of countries will be covered in a second volume. The analysis is drawn as far as possible according to a common conceptual scheme covering: main features of the economy; monetary policy and financial development; performance of financial institutions; rural credit outside financial institutions; infrastructure for rural development and agricultural pricing policies; key financial institution(s) and overview of rural finance. [0021A]

Key Words: General; Africa; Kenya; Mali; Niger; Somalia; Zaire; Finance; Formal finance; Informal finance; Rural finance;

1244. Masini, Mario, Douglas H. Graham, and Carlos E. Cuevas, "The Caisse Nationale de Credit Agricole of Niger. Development, Performance, and Preliminary Recommendations," An interim report by the Research Team of Ohio State University to the USAID Mission, Niamey, Niger, Economics and Sociology Occasional Paper No. 1264, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1986, 47 p.

Gives the long term development history of the CNCA and its main structural features. Describes the liability and asset management and the profitability of the CNCA. Argues that there is a pressing need to alter the operational philosophy behind the current "model" of supplying rural financial services in Niger. [4875]

Key Words: Agriculture; Sahel West Africa; Niger; Banks;

1245. Mead, Donald C., Thomas Dichter, Yacob Fisseha, and Steven Haggblade, "Prospects for Enhancing the Performance of Micro and Small-Scale Nonfarm Enterprises in Niger," GEMINI Project, DAI, Washington, D.C., February 1990, 65 p.

This paper reports on the findings of a study concerning micro and small enterprises and their role in the development of Niger. The objectives of the study are: 1) to examine the magnitude and principal characteristics of small and micro enterprises in selected urban and rural areas in Niger; 2) to identify key constraints hindering the growth and development of such small and micro enterprises; and 3) to provide recommendations of policies, regulations, and direct interventions for enhancing the contribution of small and micro enterprises to broad-based economic growth. Two principal conclusions emerge from the study with regard to intervention needs: first, that the system market taxes discourages the participation of microentrepreneurs in commercial activities, and second, that is a major area for improvement in the product and market development is identified. [2433]

Key Words: Micro and small enterprise; Sahel West Africa; Niger; Finance;

1246. Monimart, Marie, "Femmes et Lutte contre la Diversification au Sahel: Etude d'expérience dans Six Pays: Burkina Faso, Cape Verde, Mali, Mauritanie, Niger, Senegal," Club du Sahel, Ouagadougou, Burkina Faso, June 1988, 164 p.

The document deals with women's battle against decertification in six countries of the sahel region. The author argues that cash generating activities are highly correlated with the battle against decertification and credit plays a major role in assuring the success of these activities. Examples

of successful experiences that promote women's participation in the economic system are outlined. [0964]

Key Words: Women; Africa; Burkina Faso; Cape Verde; Mali; Mauritania; Niger; Senegal; Credit;

1247. Nelson, Eric R., "Evaluation Report: Entente African Enterprises Loan/Project," Report to USAID, USAID, Washington, D.C., February 1976, 44 p. + tables and annex.

Evaluates the Entente Enterprises program as an exercise in the institutionalization of the African SME development process in Benin (Dahomey), Burkina Faso (Upper Volta), Ivory Coast, Niger and Togo. Reports that the first loan fund was well-disbursed, reached a wide variety of enterprises and borrowed mainly for working capital. Recommends a more rigorous definition of African enterprise (to require at least 50% African capital and control); channeling more loans to SMEs; greater use of the resources of the commercial banking sector; maintaining experimental character of the loan; discontinue targeting of special sector; and limit in participation in firms to prevent abuse through appropriation of expatriate enterprises. [4220]

Key Words: Micro and small enterprise; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Togo; Banks; Development bank; International donors;

1248. Niger, Republique du, Ministère de la Tutelle des Etablissements Publics, "Relance du Crédit Rural. Rapport de la Commission pour la Mise en Place d'un Nouveau Systems de Crédit Rural," Ministère de la Tutelle des Etablissements Publics, Niamey, Niger, 1987, 45 p.

A committee was created in March 1987 to discuss different ways of stimulating a new rural credit system in Niger. The report presented by the committee after a two-week mission in the field gives the findings, terms of reference for the rural credit project, and recommendations for the establishment of a temporary system, a permanent system, and for the supporting activities. [4372]

Key Words: General; Sahel West Africa; Niger; Credit;

1249. Nubukpo, Christophe, "Le Concept de Banque et d'Etablissement Financier dans les Pays de l'UMOA: Le Cas du Niger," Revue Juridique et Politique Indépendance et Coopération, No. 4, October/December, 1984, pp. 328-344.

This article reviews and explains the law passed in 1975 to give a clearer definition of banks and financial institutions in Niger. The authorities felt that regulations adopted after colonization were not adapted to Niger's economy. One aim of the new law is to channel savings towards formal banks and financial institutions so the funds can be used for governmental development goals. [0769]

Key Words: General; Sahel West Africa; Niger; Finance;

1250. Regional Economic Development Services Office/West Africa (REDSO/WA), "Evaluation of Entente Fund Rural Development Projects: Livestock II, and Food Production," Project Evaluation Report, prepared for USAID/Abidjan, REDSO/WA, Abidjan, Côte d'Ivoire, December 1981, 85 p. + appendices.

Report concludes that the Entente Fund was a cost effective vehicle for channeling AID funds for agricultural development projects in Ivory Coast, Upper Volta, Niger, Togo and Benin. Under the Food Production component, the Fund and the member states agreed, among others, to adjust small farmer credit policies so as to increase the amount of institutional credit available, offer longer grace and repayment terms and allow higher interest rates. Notes that the 15 sub-projects have not been adequately monitored, indicating weaknesses in data collection and reporting. [4790]

Key Words: Agriculture; Africa; Ivory Coast; Côte d'Ivoire; Burkina Faso; Upper Volta; Niger; Togo; Benin; Formal finance; Supervised credit;

1251. Reno, Barbara Morrison, Jane de Vell, Jonea Gurwitt, and Virginia DeLancey, "Report of the Bilingual Regional Seminar-Dakar, Senegal. March 2-6, 1981: Increasing Women's Access to Credit Through Credit Unions in West Africa," ACOSCA, Nairobi, Kenya, September 1981, 47 p.

The purpose of this seminar that grouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently: 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. [2496]

Key Words: Women; Africa; Cameroon; The Gambia; Côte d'Ivoire; Niger; Senegal; Sierra Leone; Togo; Burkina Faso; Upper Volta; Credit unions; Government policy and programs;

1252. Rietsch, Christian, "Les Paramètres de Base des Tontines à Niamey," Notes de Recherche No. 90-8, Université des Réseaux d'Expression Française (UREF), Paris, France, 1990, 36 p.

This report deals with the characteristics of tontines in Niger. The author describes the different forms of existing tontines and their principal parameters such as membership, amount of funds collected, and frequency of funds allocation. The study found that 20 percent of the men and 40 percent of the women are tontine participants. Every tontine has at least 10 members and the rotating cycle is seven months on average. [4541]

Key Words: General; Sahel West Africa; Niger; Informal finance;

1253. Rudkins, Tim, "CARE Maradi's Small Enterprise Development Project," Small Enterprise Development, Vol. 2, No. 4, December 1991, pp. 46-50.

Describes the lessons learned from three years of implementing CARE Maradi projects for the poor in Niger, and the plans to narrow down its activity focus to credit and technical training. These components generated real client interest, mainly in the areas of food production/restaurants and

merchandizing. A rural bank and a vocational training facility are envisioned for the project's second phase. [5553]

Key Words: Micro and small enterprise; Coastal and Central West Africa; Niger; Finance;

1254. Shaw, Thomas K., "Les Caisses Populaires d'Epargne et de Crédit du Niger" Paper presented at the Séminaire sur les Secteurs Formel et Informel, Dakar, Sénégal, 21-22 January 1991, Groupe de Travail sur l'Epargne dans la Zone Franc, Dakar, Senegal, January 1991, 8 p. + annexes.

The paper is a progress report on the establishment of CUs in Niger recommended by the U.S. Agency for International Development and The Ohio State University (OSU). Ten Villages have been selected to that effect and are having their personel trained before the credit program itself begins. [4171]

Key Words: General; Sahel West Africa; Niger; Credit unions; International donors;

1255. Stewart, B. A., "Cooperatives and Agricultural Development: A Case Study of the Credit and Cooperatives Union of the Republic of Niger," Journal of African Studies, Vol. 11, No. 2, 1984, pp. 66-73.

The study evaluates the organizational efficiency of the Nigerian Union of Credit and Cooperatives (UNCC) in Zinder Province, Niger. Measurement of efficiency was made by comparing an established set of criteria based on stated goals with the perceived or measured success in achievement of these goals. Several problems are identified as constraints to the efficient operation of the UNCC in the marketing of agricultural products in Zinder. [Black Studies Library, The Ohio State University, DT1J63 (microfilm)]

Key Words: Marketing; Sahel West Africa; Niger; Cooperatives;

1256. Tifft, Thomas R., *et al.*, "An Evaluation - Experimental Approaches to Rural Savings," Report prepared for USAID, April 30, 1987, 96 p.

This report is an evaluation of the project "Experimental Approaches to Rural Savings (EARS)" also known as "Rural Savings for Capital Mobilization." EARS central purpose was to test the ability to mobilize rural savings and thereby increasing the availability of financial capital for improving economic circumstances, particularly of small borrowers. Niger was one of the countries under study in addition to the Dominican Republic, and several other Latin American countries. The authors congratulate the project staff at OSU for their job and recommend that AID encourage OSU to assist local financial organizations to use feasible concepts and methodologies. The report summarizes the findings as: 1) demonstrating the ability to capture rural savings in certain countries; 2) supporting the thesis that saver-dominated institutions show lower loan delinquency, greater efficiency, and greater viability; and 3) demonstrating that loan targeting increases lender costs and contributes to poor loan recovery. [0942]

Key Words: General; Sahel West Africa; Niger; Savings; Rural finance; Savings mobilization;

1257. Tinguiri, K. Liman, and C. Rietsch, "Financement de l'Artisanat et Finance Informelle au Niger Quelques Points de Repere," ILO, Geneva, Switzerland, December 1989, 36 p.

The study reviews the formal and informal finance of artisans in rural Niger. The authors present a theoretical conceptual framework for analyzing credit in the artisanal sector. On the one hand, the banking rules and regulations have not allowed the formal sector to extend loans to the artisanal sector where riskiness and costs of loans are the most binding constraints. On the other hand, the informal arrangements and self-finance remain the only alternatives; however, these arrangements do not offer room for the development of microenterprises. [4296]

Key Words: Micro and small enterprise; Sahel West Africa; Niger; Finance; Credit; Savings mobilization; Informal finance; Formal finance; Rural non-farm;

1258. United States Agency for International Development (USAID), "Africa Bureau Sector Strategy: A Strategic Framework for Promoting Agricultural Marketing and Agribusiness Development in Sub-Saharan Africa," Publications Series No. 91-1, Office of Technical Resources, Africa Bureau, USAID, Washington, D.C., January 1991, 78 p.

Document identifies and analyzes key problems affecting the efficiency of agricultural marketing systems in Sub-Saharan Africa to provide a strategic framework to guide the Agency in the design and implementation of interventions to improve market efficiency and promote the role of agribusiness in market development. Building on lessons learned from previous AID and other donor-assisted activities, framework focuses on three basic elements: 1) macroeconomic and sectoral policies and regulations that define the scope, nature and incentives for marketing activities; 2) necessary infrastructure for conducting and expanding marketing activities; and 3) capability of market participants, especially agribusiness, to engage in marketing activities particularly in response to enhanced environments as constraints under 1) and 2) are alleviated. In this regard, it recognizes five stages in the evolutionary development for agricultural marketing systems, and appraises most of Sub-Saharan Africa's to be "mired" in the first two stages, with none having reached the fourth stage at all. Stage 3 is when viable formal sector financial institutions emerge/serve the needs of marketing agents, and a few countries are identified with this: Kenya, Cote d'Ivoire, Senegal, Nigeria, Malawi and Botswana. [4155]

Key Words: Marketing; Africa; Kenya; Côte d'Ivoire; Botswana; Senegal; Niger; Malawi; Finance; Agribusiness; Output marketing; International donors;

1259. United States Agency for International Development (USAID)/Niger, "Niger: Agriculture Sector Development Grant (683-0246/47) Program Assistance Approval Document. Amendment Two." Annex D "A Credit Union System for Niger: Recommendations and a Plan for Implementation," August 1988, 108 p.

This study of the World Council of Credit Unions (WOCCU) was conducted in Niger from November 1987 to January 1988. The report found that the rural nature of Niger, its lack of an accessible rural financial system, and its traditional use of money-keepers and tontine societies all support the introduction of the Credit Union idea to establish an effective rural financial system that would have the following goal: to provide for a system of financial intermediation accessible to rural Niger that would meet the savings and credit needs of the target population and in due course, contribute towards a more complete national financial system. Based on the findings of the team at The Ohio

State University, USAID will promote the organization of Credit Unions at the village level. WOCCU will organize a group of 15 CUs in a pilot zone of rural Niger over a three-year period. [0962]

Key Words: Agriculture; Sahel West Africa; Niger; Finance; Credit unions;

1260. United States Agency for International Development (USAID)/Niger, "Regional Markets for income Generating Agricultural Production. A Key Element for Sahelian Development," USAID, Washington, D.C., November 1986. 14 p.

This paper examines income generating agricultural activities and markets for Niger. The greatest area for expansion of private sector enterprise is in gradual transformation of small scale traditional enterprises with high value added, such as intensive sheep raising, onion, potato, pepper, cowpea, garlic and tomato production. Since Niger cannot be a self-sufficient, self-contained economic unit, export markets are needed. In fact, extra-Sahelian regional markets are crucial because of similarities in production among the Sahelian countries. Availability of credit appears to be one of the major constraints to the regional marketing of high value agricultural commodities. [0985]

Key Words: Agriculture; Africa; Sahel West Africa; Niger; Credit;

1261. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

1262. Wolliet, Jean-Claude, "Le Financement de l'Artisanat au Niger," ILO, Geneva, Switzerland, November 1989, 185 p.

This study discusses the financing of the artisanal sector in Niger and the difficulties for artisans to get formal credit. The author recommends that formal financial institutions work closely with the

informal financial system to reach out and play a greater role in the development of the artisanal sector i.e. the development of small and micro enterprises. [4642]

Key Words: Micro and small enterprise; Sahel West Africa; Niger; Finance; Credit; Informal finance; Formal finance;

1263. Akpaca, Maxime, "Résultats d'Une Enquête Menée sur l'Epargne Informelle à Colobane (Ziguinchor, République du Sénégal)," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ouagadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 11 p.

This article presents the results of a study of informal savings in the Ziguinchor region of Senegal. It is mainly a description of the different savings and credit groups that exist in the region and shows how collected funds are allocated. [4466]

Key Words: General; Sahel West Africa; Senegal; Informal finance;

1264. Alberici, Adalberto, and Maurizio Baravelli (eds.), "Senegal," in Savings Banks and Savings Facilities in African Countries, Milan, Italy: Cariplo, 1973, pp. 83-86.

The chapter on Senegal reveals that the government recognized the necessity to increase personal savings and measures were taken to that effect. These measures, aimed at encouraging the mobilization of personal savings, include higher interest rates paid on deposits, and raising the ceiling on savings deposits withdrawals from 1 to 2 million CFA Francs. In response, private (corporate and personal) deposits at commercial banks saw a substantial rise from 1966 to 1969. However, the problem still remains with a low number of bank offices and also the low money income of most of the population prevent personal savings, especially in rural areas. [0943]

Key Words: General; Sahel West Africa; Senegal; Savings;

1265. Amin, Samir, "Senegal," in Indigenization of African Economies, Adebayo Adedeji (ed.), New York, New York: Holmes and Meier, 1981, pp. 309-327.

A case study on Senegal was undertaken by Samir Amin and Hassatou Diallo. The authors traced the development of the Senegalese bourgeoisie that is linked to gum, kola nuts, and groundnut trade. However, despite the revival of local business since 1955, the lack of credit facilities and of an autonomous banking system place the Senegalese businesspeople in a vulnerable position. Hassatou Diallo examines the pre- and post-independence economic situation. She stresses the measures taken by the government, immediately after independence, to promote the integration of Senegalese businesspeople into various sectors of the economy. Cooperatives were created that today have a monopoly in the marketing of the major crops, groundnuts and cotton. A new investment code was promulgated in 1972 to attract foreign capital and help national entrepreneurs without adequate financial means. Also, financial institutions were created to increase the level of credit available to Senegalese traders, that remained still small in 1972. [4362]

Key Words: General; Sahel West Africa; Senegal; Finance;

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1266. Appleby, Gordon, Jan van Laouwen, and Robert Hammang, "Informal Financial Markets: Zaire and Senegal," Final draft prepared for USAID, Bureau for Africa/MDI, Washington, D.C., March 1989, 113 p. + appendices.

The authors give a descriptive overview of the informal financial sector in Zaire and Senegal. They recommend linking the informal financial markets with formal financial markets in both countries. AID could intervene by indirect support to financial markets through regional market centers and increase the ability of informal markets to intermediate financial services. The report also compares the relative strength of informal intermediation --greater flexibility-- to the formal financial market -- more structure and security. [0730]

Key Words: General; Africa; Senegal; Zaire; Informal finance;

1267. Ba, Moussa, "Propositions Concertées FONGS (Federation des Organisations Non Gouvernementales du Sénégal) Partenaires Financiers pour la Mise en place d'une Ligne de Crédit au Bénéfice des Groupements Paysans Membres de la Fédération des ONG du Sénégal," Thiès, Sénégal, August 1987, 20 p.

The author talks about non governmental private farmers organizations (NGOs) that have evolved in Senegal from the need to obtain credit and avoid the constraints imposed by the CNCA (Caisse Nationale de Credit Agricole) for credit allocation. The federation of NGOs denoted as FONGS has a long term strategy that would start with savings mobilization and eventually give rise to a "revolving Credit line" with the CNCA for member NGOs. The project could benefit from the help of outside organizations like the Ford Foundation and others who would associate to create a "rural savings and development union" to assist farmers technically as well as with investment decisions. Later on, the federation wishes to integrate the CNCA and help that institution become more widely accepted by farmers and motivate them to repay their loans. [0820]

Key Words: Agriculture; Sahel West Africa; Senegal; Credit;

1268. Ba, Moussa, and Mohamed Ba, "Compte-Rendu du Séminaire de Réflexions sur l'Epargne et le Crédit," Paper presented at Concours Logistique et Financier, Enea, Senegal, June 18-19, 1987, FONGS, Dakar, Senegal, June 1987, 69 p.

The report is a summary of the seminar on rethinking savings and credit in Sénégal. After the failure of the governmental credit association, ONCAD (Office National du Credit Agricole), and the cooperative groups, Senegalese farmers had to reorganize themselves and try to solve their credit problems with the creation of savings and credit groups. Farmers are still very conscious that the success of their initiative depends on the support of governmental institutions and NGOs (Non governmental organizations). The report mentions the actions being undertaken by NGOs and different initiatives aimed at providing credit to the Senegalese farmers. [4389]

Key Words: General; Sahel West Africa; Senegal; Savings; Credit; Banks; Cooperatives;

1269. Badji, Daniel, "One Day Joint Review on Credit for Agricultural Inputs. The PIDAC Case," Final Report, USAID/Senegal, Washington, D.C., December 12, 1985, 18 p.

After the collapse of the national agricultural credit office (ONCAD) in 1980, the government of Senegal no longer had the means to develop assistance and credit programs for farmers. With the

help of USAID, a special credit fund was made available to farmers in the Lower Casamance region, through the PIDAC's (Projet Intégré de Développement Agricole de la Basse Casamance) extension service. Loans were granted to producer groups as well as to individuals for farm equipment and products. PIDAC's special credit program which began in 1983/84 enjoyed a 90 percent loan repayment rate and could demonstrate valuable lessons for similar credit programs. [0999]

Key Words: Agriculture; Sahel West Africa; Senegal; Credit;

1270. Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO), "La Commercialisation de l'Arachide au Sénégal en 1983-84," L'Economie Ouest Africaine. Notes d'Information et Statistiques, No. 348, April 1986, pp. 1-21.

This report reviews peanut marketing in Senegal. In the context of the new agricultural policy, farmers have access to credit through village cooperatives. Senegal's national development bank (BNDS) is the main credit distributor to farmers for the purchase of equipment and inputs, transportation and installation of newly acquired equipment, as well as purchase of livestock. Confronted later with heavy debts, some farmers have turned to the parallel market to avoid repayment of their loans. Given the importance of peanuts for the Senegalese economy, the government took action by suspending some medium term debts and by raising producers' prices to attract farmers back to the formal market. [0976]

Key Words: Marketing; Sahel West Africa; Senegal; Credit; Cooperatives; Development bank; Agribusiness

1271. Belleres, J. F., M. Havard, and P. Y. Le Gal, "Le Financement de l'Agriculture Irriguée dans le Delta du Fleuve Sénégal: Intérêts et Dérivés du Crédit Bancaire," Paper presented at the International Seminar on Finance and Rural Development in West Africa, Ouagadougou, Burkina Faso, 21-25 October 1991, Cosponsored by the Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, and CIRAD, Montpellier, France, October 1991, 14 p.

This article discusses agricultural financing by bank credit in the Delta of the Senegal river. Credit is allocated to the Delta rice farmers primarily through CNCA (Caisse Nationale de Credit Agricole). The credit system currently in effect has major flaws that need to be improved by better cash management and better savings mobilization policies. [4462]

Key Words: General; Sahel West Africa; Senegal; Finance;

1272. Bhatia, Rattan J., "The West African Monetary Union: An Analytical Review," Occasional Paper No. 35, IMF, Washington, D.C., May 1985, 59 p.

Until 1984, the West African Monetary Union (WAMU) consisted of the six West African countries of Benin, Burkina Faso, Ivory Coast, Niger, Senegal, and Togo. For nearly two decades these countries have had a freely circulating common currency issued by the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO). The CFA franc has remained pegged at 50 to the French franc since 1948. This study analyzes the implementation of WAMU monetary policy. The study reviews the theory of optimum currency areas and the structure and function of BCEAO from 1962-74, summarizes the money supply process, and reports several financial ratios for the six countries. One section discusses the BCEAO reforms made in 1974 including a new tool for controlling credit expansion, domestic and international interest rates were harmonized, an interbank money market

was established, and limits were set on the amount of assets that banks could hold outside the Union. Credit policy and other developments are then discussed for 1974-82. This study makes no definitive analysis of WAMU but identifies some of the constraints member countries have in dealing with their unique problems. For example, interest rate and exchange rate policies cannot be tailored to meet the situations found in each country. [4667]

Key Words: General; Africa; Benin; Burkina Faso; Ivory Coast; Côte d'Ivoire; Niger; Senegal; Togo; Finance; Monetary policy;

1273. Bremer-Fox, Jennifer, Laura Bailey, Irving Rosenthal, Jeswald Salacuse, Thomas Timberg, and Wendy Weidner, "An Analytical Framework for Assistance to the Informal Sector in the Sahel," Report prepared for the Africa Bureau, USAID, Robert R. Nathan Associates, Inc., Washington, D.C., November 1989, 51 p.

Assistance to small and microenterprises in the informal sector in Africa has become a common component of development programs implemented by African governments, donors, and private voluntary organizations (PVOs). These programs have generally focused on two activities: 1) research designed to improve our understanding of the scope and activities of the informal sector and 2) project assistance, generally taking the form of a small-scale credit program accompanied by technical assistance and training by borrowers, implemented by a PVO or a state-owned bank. This paper describes several such projects in the Sahel, in Burkina Faso, Sénégal, and Mali. The authors observe that these two activities do not constitute an adequate approach to meeting the needs of the informal sector in the Sahel. Programs under way in other regions, notably Latin America, point the way to a more comprehensive and effective attack on the barriers to growth facing the informal sector. The strategy proposed by the authors departs radically from what is currently in use. It questions the use of the formal/informal category as a basis for programming in the Sahel, and suggests instead that the failure of the legal and administrative framework and the absence of functioning formal institutions is the primary barrier to enterprise development for both formals and informals. [4091]

Key Words: Micro and small enterprise; Sahel West Africa; Sahel; Burkina Faso; Senegal; Mali; Credit; Development; Informal finance; Government policy and programs; International donors;

1274. Caisse Nationale de Credit Agricole (CNCA), "Note d'Information sur les Activités des Agences Décentralisées de la CNCAS: Situations de la Collecte et des Crédits," CNCA, Dakar, Senegal, January 10, 1986, 9 p. + annexes.

The article deals with credit and savings mobilization situation in three CNCA local branches in Sénégal. It is noted that there is a big diversity among the three local banks because of their location. The commonality among all three banks though, is their desire to develop a closer relationship with local farmers and their committment to make savings mobilization a priority. [4323]

Key Words: Agriculture; Sahel West Africa; Senegal; Banks;

1275. Caisse Nationale de Credit Agricole (CNCA), "Note d'Information: Les Agences Décentralisées: Actions et Programme," CNCA, Dakar, Senegal, January 10, 1986, 56 p.

This note is about the activities and future programs of CNCA newly created local branches. In the first chapter about agricultural credit, the vocation of CNCA as a credit distributor to the agricultural

sector is restated, its organization and types of intervention are outlined. Adaptation to the development of society activities is the main reason for the opening of local branches in Dakar, Matan and Thies. Every regional agency has had to adapt and be responsive to the particularities of the local clientèle. [4322]

Key Words: Agriculture; Sahel West Africa; Senegal; Banks;

1276. Camara, I., "Les Structures Mutualistes d'Epargne et de Credit (SMEC) dans l'Union Monétaire Ouest-Africaine" in The ILO and the Financial Sector: Small Financial Mechanisms in Support of Poverty Alleviation, Enterprise Promotion and Self-Reliant Development. Report of a technical consultation organised by the International Labour Office, Geneva, 19-20 September 1991, Geneva, Switzerland: ILO, 1991, pp. 11-17.

The paper is a review of informal financial settings in the seven West African Monetary Union (UMOA) countries of Bénin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Sénégal and Togo. The author believes that mutualists and cooperative forms of financial organizations remain a viable alternative for meeting the financial needs of farmers as well as small and micro enterprises. Two financial arrangements are predominant in rural areas in the seven countries. They are savings and credit cooperatives (COOPECs) and village banks. COOPECs are very similar to credit unions with a few of them closely following the Grameen bank approach. Village banks, on the other hand, do not tie savings to credit. They are relatively new to West Africa. Their major weakness are their isolation and their fragmentation as no formula has been found to develop a viable link with the formal financial sector. The author recommends a support program be set up for networking in the UMOA countries with the help of donor agencies. [5322]

Key Words: Finance; Africa; Benin; Burkina Faso; Côte d'Ivoire; Mali; Niger; Senegal; Togo; Micro and small enterprise; Credit; Savings;

1277. Carvin, Joe, "Senegal's Cooperative Movement: Seventy Years of Movement Without the Cooperatives," in "Selected Papers and Monographs on Senegalese Agriculture," Vol. III, Douglas H. Graham (compiler), Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, November 1983, 64 p.

This paper focuses on the cooperative movement in Senegal which has been the principal means for distributing rural credit in Senegal for over seventy years. The paper outlines the events leading to the current high debt and default problem among farmers and analyzes the current government plan to solve the problem. The paper also points out the implications for USAID projects. The paper concludes that every cooperative movement since 1910 has been trying to address four basic needs of Senegalese farmers: (1) that for agricultural inputs, tools and fertilizers; (2) that for seed management; (3) that for food at the hungry time of year; and (4) to market the groundnut crop. [0965]

Key Words: General; Sahel West Africa; Senegal; Cooperatives;

1278. Caswell, Nim, "Peasants, Peanuts and Politics: State Marketing in Senegal, 1966-80," in Marketing Boards in Tropical Africa, Kwame Arhin, Paul Hesp and Laurens Van der Laan (eds.), Boston, Massachusetts: KPI Publishing, 1985, pp. 79-119.

Argues that political factors revolving around the distribution of resources produced in the sector should be taken into account in explaining the failure of the Senegalese groundnut marketing board ONCAD (Office Nationale de Coopération et d'Assistance au Développement) and the country's failure to diversify away from inherited dependence on groundnut production. Suggests a linkage between the State's failure to use ONCAD as a vehicle for mobilizing agricultural savings in the direction of the urban-industrial sector and ONCAD's role as distributor of political patronage. [4338]

Key Words: Marketing; Sahel West Africa; Senegal; Savings;

1279. Chevillard, Nicole, "Les Grandes Banques Africaines," Afrique Industrie, No. 321, 1985, pp. 36-48.

The article is a compilation of different reports by BCEAO (Banque Centrale des Etats de l'Ouest) of operations and results of 60 West African Monetary Union (UMOA) banks and a classification of the principal West African and Central African commercial banks. There is also a country-by-country survey of the major banks in Nigeria, Ivory Coast, Cameroon, Gabon, Senegal, Congo, Togo, Burkina Faso, Niger, Mali, and the Central African Republic. The data were obtained from published statistics of the banks results obtained in 1983. All UMOA banks have seen their net benefit drop due mainly to poor performance by development banks and some commercial banks. Despite a slight increase in total credit to the economy in 1982-83, all other bank services have slowed down. When ranking the banks, Nigeria comes in a distinct first followed by banks from the Franc Zone while other banks with nonconvertible currencies come last. [0789]

Key Words: General; Africa; Nigeria; Côte d'Ivoire; Ivory Coast; Cameroon; Gabon; Senegal; Congo; Togo; Burkina Faso; Niger; Mali; Central African Republic; Banks;

1280. Claassen, Emil-Maria, and Pascal Salin, "The Impact of Stabilization and Structural Adjustment Policies on the Rural Sector. Case-studies of Côte d'Ivoire, Sénégal, Liberia, Zambia and Morocco," Report prepared for the ECA/FAO Agriculture Division, FAO, Rome, 1991, 219 p.

The objective of the report is to evaluate the impact of stabilization and structural adjustment programs of IMF and the World Bank. The authors think that programs are too often concerned with global problems, and there is reason to believe that farmers may suffer relatively more than other workers from the implementation of these programs. The World Bank and the IMF cannot be criticized on the grounds of a need for macro-economic adjustment. The critical points that could be advanced against their programs concern the length of the adjustment process and, in the case of Africa, their possible, though unintended, adverse repercussions on the agricultural sector. The authors note that agriculture has been exploited for decades on behalf of industry. Consequently, the agricultural sector should be protected in the transition period, during which an abrupt structural adjustment program has to be implemented. The period of the macro-economic adjustment should be lengthened since, otherwise neither of these two plans may be realized. On the impact of sector specific policies on agriculture, the authors note that the role of credit policy should be stressed.

Because savings are generally low in agriculture, credit could be considered an important substitute for voluntary savings by farmers. In part II of the report, the authors review the case-studies of five African countries. [4105]

Key Words: Agriculture; Africa; Côte d'Ivoire; Ivory Coast; Liberia; Morocco; Senegal; Zambia; Credit; Policy reform;

1281. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1282. Comite Inter-Etats de Lutte Contre la Secherese dans le Sahel (CILSS), "Différentes Formes d'Epargne et de Crédit Ruraux au Sénégal," (Rapport Provisoire sur une Enquête en Cours), Note: written from the Statistical Analysis of Professor Maccheroni Carlo, Université Bocconi, Milan, Italy, n.d., 43 p.

This is a progress report on the study to determine the different forms of rural savings and credit in the Passy and Bounkiling zones in Senegal. In Passy zone, 50 percent of farmers use the formal financial circuits whereas informal finance is the main credit distributor in Bounkiling. Farmers in the latter zone have had no experience with the formal financial sector and usually wait for a long time

to get funds. The author concludes that resource mobilization is needed to bring together all the informal savings into a more structured form where they can be remunerated and invested. [4391]

Key Words: General; Sahel West Africa; Senegal; Credit; Savings;

1283. Comite Inter-Etats de Lutte Contre la Secheresse dans le Sahel (CILSS), "Differentes Formes de Credit et D'Épargne Existant en Milieu Rural au Senegal," Rapport Final, Instituto Italo-Africano and Universite BOCCONI, Rome and Milan, Italy, April 1991, 113 p + annexes.

The report discusses the different forms of credit and savings existing in rural Senegal. The first part deals with the different systems of production of financial services available. The second part identifies strategies and procedures practiced by different types of formal and informal financial intermediaries. [4723]

Key Words: General; Sahel West Africa; Senegal; Finance; Formal finance; Informal finance; Credit; Savings; Cooperatives;

1284. Comite Inter-Etats de Lutte Contre la Secheresse dans le Sahel (CILSS), "Différentes Formes de Crédit et d'Epargne en Milieu Rural. Présentation des Premiers Résultats d'une Enquete au Sénégal," in CILSS-Assistance Technique Italienne. Istituto Italo-Africano, Rome, Italie: Universite Bocconi, Milano, Italy, 1989, 25 p.

The aim of the study was to document about the diverse forms of credit and savings in rural Senegal in particular the Middle Casamance and the Saloum regions. It focused on: 1. 320 "carres" and their demand for financial services as well as the suppliers of informal credit. 2. Sixty institutions and non-institutions, suppliers of financial services (banques, projects, associations, traders and individuals). The results showed that people save for precautionary purposes i.e., for delayed consumption rather than investment. [0853]

Key Words: General; Sahel West Africa; Senegal; Credit; Savings; Rural finance;

1285. Courcelle, Michel, "The Private Sector in Senegal," OCDE/OECD Club du Sahel, September 1988.

This report is an overview of the economic and political situation in Senegal. It describes a country faced with major difficulties and trying to solve its problems by means of new programs. Two new programs, NPA (New Agricultural Program) and NPI (New Industrial Program) emphasize giving more "power" to the private enterprise. In fact, Senegalese private enterprise would receive more support than the French and the Lebanese private enterprises with new defined taxes and trade barriers. The government has thus established a dozen funds intended to guarantee, subsidize and support the small and medium sized Senegalese companies to obtain credit. The author is very pessimistic about the prospects of the new programs in Senegal. He argues that the bankruptcy of the Senegalese economy raises the whole question of an ill-adapted economic model inherited from the West. [5585]

Key Words: General; Sahel West Africa; Senegal; Finance; Policy reform;

1286. de Benoist, Joseph Roger, "Le Réseau des Financières Africaines s'etend de la Tontine à la Banque Coopérative," Marchés Tropicaux, December 23, 1988, pp. 3658-3659.

This article reviews the rapid growth of the Financière movement begun in June 1980 in Cote d'Ivoire. The author describes the Financiere as a modern Tontine association that groups mainly high levels professionals. The movement has been steadily growing and expanded to twelve African countries (Côte d'Ivoire, Senegal, Ghana, Burkina Faso, Mali, Cameroon, Benin, Gabon, Guinea, Morocco, Togo, and Zaire). The principal objective of every local chapter is to motivate savings and facilitate credit for investment in development projects. The creation of the "Financière Internationale" is expected to help harmonize the rules governing the different financieres and permit joint collaboration in realizing development projects. [0926]

Key Words: General; Africa; Côte d'Ivoire; Senegal; Ghana; Burkina Faso; Mali; Cameroon; Benin; Gabon; Guinea; Morocco; Togo; Zaire; Informal finance;

1287. de Lattre, Anne, "Observations on the Private Sector in Senegal, Niger, and Burkina Faso. Summary," OCDE/OECD CILSS, Club du Sahel, Paris, France, November 1988, 15 p.

This preliminary investigation of the private sector in three Sahelian countries was aimed at helping to identify realities. Three main forms of private enterprise in Sahel emerged from the author's studies and they are found in agriculture, livestock, and fisheries. In Senegal the modern private sector (industry, trade, services) is dominated by foreign capital, is in a very bad state and the out look is not promising. In Niger, traditional trading is very dynamic especially with Nigeria and ramifications throughout many other countries. The author argues traditional traders are wrongly classified as part of the informal sector. The outlook for the already very dynamic informal private sector could improve if conditions were created such as access to financial services because traditional loans are too expensive. [0790]

Key Words: Agribusiness; Sahel West Africa; Senegal; Niger; Burkina Faso; Trade; Finance;

1288. de Lattre, Anne, "Un Programme Ingénieux: Les Prêts aux Petites Entreprises du Siné-Saloum," Marchés Tropicaux, April 1, 1988, pp. 778-780.

The author gives a very favorable review to the USAID Small Enterprises Loan Program in the Siné-Saloum (Sénégal). After two years of its five-year mission, the program has successfully helped the informal private sector and has recorded only a very low number of delinquent loans. [0909]

Key Words: Enterprises; Sahel West Africa; Senegal; Credit; International donors; Loan repayment;

1289. de Macedo Braga, Jorge, "Small Countries in Monetary Unions: The Case of Senegal." October 1983, 110 p.

This paper reviews the pros and cons of Senegal's membership in the West African Monetary Union (WAMU) administered by the Central Bank of the West African States (BCEAO). WAMU is linked, via France, to the European pseudo exchange rate union. A model used in the analysis consists of standard aggregate demand and aggregate supply relationships, with trade and capital movements linking the national economies of the union members.The results show that a full monetary union with an exogenous monetary allocation (as in the case of WAMU) has real as well as nominal

exchange rate effects. In the case of Senegal, the loss of monetary autonomy did not induce a gold-standard type adjustment to inflation. The reason is found in an increase of the global WAMU money stock relative to exogenously determined French money stock in the 1970s due to monetary allocation rules within WAMU. [0968C]

Key Words: General; Sahel West Africa; Senegal; Finance; Monetary policy; Exchange rate; Inflation; Trade;

1290. de Wilde, John C., " Senegal," in Agriculture, Marketing, and Pricing in Sub-Saharan Africa, Los Angeles, California: African Studies Center and African Studies Association, University of California, 1984, pp. 105-116.

This chapter focuses on the role of parastatal organizations in Senegal and their impact on the price of agricultural products. All the marketing and input requirements of the selected agricultural products reviewed (groundnuts, cotton, and rice) are under the monopoly of parastatal organizations, leaving the private sector with little role to play. Heavy subsidies have encouraged the uneconomic use of purchased inputs. Non payment of farm credit and cancellation of some farm debts have added to the subsidy burden of the state. [4367]

Key Words: Marketing; Sahel West Africa; Senegal; Finance;

1291. De Santis, Dennis, Barbara Howald, and Steve Sposato, "Microenterprise Stock-Taking: The Community and Enterprise Development Project - Kaolack, Senegal," AID Evaluation Occasional Paper No. 21, Prepared for USAID, Development Alternatives, Inc./Robert R. Nathan Associates, Inc., Washington, D.C., July 1989, 22 p. + appendices.

Reports that increased stock, efficiency, equipment, number of clients, improved management were cited by the borrowers as impacts on their enterprises from this AID-funded project. Local project staff were also provided training. PVO capabilities were stronger in social and community development areas, and weaker in the credit administration area. Major conclusions/lessons include: (1) the lending project must begin with a financial institution-building goal, with sufficient flexibility and simplicity of design; and (2) borrower group solidarity guarantees can be effective if the group has strong social and cultural ties. [4226]

Key Words: Micro and small enterprise; Sahel West Africa; Senegal; Formal finance; Credit;

1292. Dhonte, Robert, "Le Financement des Petites Enterprises en Afrique: Reflexions sur la Methodes d'Intervention," Notes et Etudes No. 39, Division des Etudes Generales, CCCE, Paris, France, January 1991, 38 p.

The author reflects on intervention methods in financing small scale enterprises in Africa. The text sheds some light on the new methodology which permits obtaining some significant results in terms of the number of enterprises financed and the rate of reimbursement. Efficient projects are analyzed with reference to their common characteristics, autonomy and relationship with clients, variables associated with the environment and the concept of credit, and their structure. These projects do not target the enterprise or employment but target the entrepreneur for the purpose of developing

an entrepreneurial generation. The author provides examples from Mali, Senegal and Chad with comparative general data and notes that the new intervention strategy, and the projects in Senegal and Chad provide interesting illustrations. [4188]

Key Words: Micro and small enterprise; Sahel West Africa; Mali; Senegal; Chad; Finance;

1293. Dieng, Samcidine, "Expérience de la Caisse Nationale de Crédit Agricole du Sénégal dans le Domaine de la Collecte de l'Epargne, de l'Octroi du Crédit et ses Relations avec le Secteur Financier Informel," Paper presented at AFRACA Seminar, Abidjan, Côte d'Ivoire, December 11-16, 1989, AFRACA, Nairobi, Kenya, 1989, 8 p.

This article retraces CNCA (Caisse Nationale de Credit Agricole) experiences in savings mobilization and credit distribution and its relationship with the informal sector. The author, who is also director of the CNCA, argues that progress was made in both savings mobilization and credit distribution. Collaboration with the informal sector is growing and involves working with non-governmental organizations, women's organizations, as well as youth associations. However, difficulties persist like a rise in the default rate of group loans in some areas, difficulties in successfully marketing garden products, the unsuccessful transition from short-term to medium-term credit, and problems related to the restructuring of the banking sector in general. [0957]

Key Words: Agriculture; Sahel West Africa; Senegal; Finance; Agricultural credit; Informal finance;

1294. Duesenberry, James S., and Malcolm F. McPherson, "Monetary Management in Sub-Saharan Africa: A Comparative Analysis," Development Discussion Paper No. 395 EPS, HIID, Harvard University, Cambridge, Massachusetts, September 1991, 149 p.

This paper is a comparative review presenting findings of studies done in Malawi, Ghana, Nigeria, Senegal, and The Gambia examining the measures Sub-Saharan African (SSA) countries need for a succesful transition to a system of indirect monetary control. The authors report that the successful operation of an indirect control system requires the completion of a number of financial reforms, training of staff, cooperation between the Central Bank and the ministry of finance and a government committed to sound money and credit programs. The authors conclude that although SSA countries have continued to rely on credit ceilings for macroeconomic reform, most of the changes required for indirect control are desirable even with a ceiling system. [4733]

Key Words: General; Africa; Malawi; Ghana; Nigeria; Senegal; The Gambia; Finance; Macroeconomics; Central bank; Government policy and programs; Credit; Policy reform;

1295. Dupuy, Claude, "Village Associations in Senegal: Economic Functions and Financing Methods," Economic Development Institute of the World Bank, Washington, D. C., 1991, 23 p.

Documents the operations of the Village Association of the Seleki village in Senegal's southern province of Casamance. Author argues that this emergence of an informal public sector is a response to a widespread crisis in government finances, in which traditional structures transcend original forms and boundaries, securing the financial resources they need (e.g., forced saving among members) to be able to provide community services. [5280]

Key Words: Agriculture; Sahel West Africa; Senegal; Informal finance;

1296. Dupuy, Claude, and Jean-Michel Servet, "Pratiques Informelles d'Epargne et de Pret: Exemples Senegalais," Economie et Humanisme, March/April 1987, pp. 40-54.

The authors discuss at length local savings associations, "tontines," and consumer credit. Rural saving associations that regroup people from the same community or village have always been part of the African and Senegalese way of life. These associations are able to finance collective development projects, build schools, hospitals etc. Consumer credit arises when merchants and consumers meet. It is important that the Government as well as formal institutions, help in regulating the informal sector so it can contribute to the country's development. [5154]

Key Words: General; Sahel West Africa; Senegal; Informal finance;

1297. Flammang, Robert A., "Informal Financial Markets in Senegal and Zaire," Presented at the Seminar on Informal Financial Markets in Development, Washington, D.C., October 18 - 20, 1989, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1989, 13 p.

The paper presents a general overview of informal financial markets in Senegal and Zaire. Emphasis is placed on how macroeconomic policy affects the performance of these markets, the linkages between formal and informal finance, and the problem of collecting useful information on informal finance through short- term research. Author is skeptical about the advisability of donors moving funds through informal financial intermediaries. [1979]

Key Words: General; Africa; Senegal; Zaire; Informal finance; International donors;

1298. Gaye, Matar, "Le Crédit Informel en Milieu Rural Sénégalais: Enquête dans les Regions de Fatick et Kaolack," Proposition de communication a l'atelier ISRA/MSU/USAID sur la Politique Agro-Alimentaire au Sénégal prevu à Dakar en Juillet 1988, Michigan State University, East Lansing, July 1988, 25 p.

This article reviews informal rural credit in Fatick and Kaolack regions in Senegal. The author feels that the informal credit sector offers farmers only a very limited alternative to meet their credit needs. Most private traders are subject to major structural limitations in supplying credit to farmers. Furthermore, experienced traders adopt a risk averse attitude and specialize in lending only during the "hungry" season. While competition in peanut trade may increase private traders credit supplies, uncertainty about potential credit recipients for every new season can have a negative impact on credit distribution. [0921]

Key Words: Agriculture; Sahel West Africa; Senegal; Informal finance; Output marketing; Agricultural credit;

1299. Gaye, Matar, Les Sections Villageoises et le Crédit, Document de Travail, ISRA, September, 1987, 27 p.

Village groups were created in 1983 in Senegal as associations of villagers or farmers involved in the same activity or farming the same crops. Loans are delivered to farmers by the CNCA (Caisse Nationale de Credit Agricole) via 'sections villageoises'. Village sections have been popular because of their role in credit allocation but the author feels that non-agricultural sections of rural

development have been ignored in the process. Also, women and young people are not receiving their share of benefits linked to village groups membership. [0921]

Key Words: Agriculture; Sahel West Africa; Senegal; Credit; Self-help groups; Rural non-farm; Women;

1300. Gellar, Sheldon, "Circulaire 32 Revisited: Prospects for Revitalizing the Senegalese Cooperative Movement in the 1980s," Princeton University, in "Selected Papers and Monographs on Senegalese Agriculture," Vol. V, Douglas H. Graham (compiler), Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, November 1983, 68 p.

In this paper, the author examines the extent to which the rural reforms announced in 1980 in Senegal have been implemented. The idea of revitalizing the Cooperative movement (CM) and the new cooperative policy is in fact a return to Circular 32 of May 21, 1962 about cooperative philosophy and principles. Since 1980, several reforms have taken place in the form of new cooperative statutes passed in January 1983, the efforts to organize and provide funding for local, regional and national cooperatives, the creation of section villageoises, the expansion of functional literacy programs, a greater emphasis on developing non-peanut cooperatives, and a less paternalistic attitude of the cooperative service and other state rural agencies towards the peasantry. But, the success of the policies may depend on the restoration of the peasantry's confidence in the cooperative system and an effective state rural credit and marketing system. Also, rural reform and the revitalization of the CM will be affected by external uncontrollable environmental factors such as drought, deterioration of Senegal's terms of trade and a reduced level of foreign aid. [0966]

Key Words: General; Sahel West Africa; Senegal; Cooperatives;

1301. Gellar, Sheldon, "The Cooperative Movement and Senegalese Rural Development Policy, 1960-1980," Princeton University, in "Selected Papers and Mongraphs on Senegalese Agriculture," Vol. V, Douglas H. Graham (compiler), Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, November 1983, 72 p.

This paper traces the evolution of the cooperative movement during the first two decades of independence, broken down into three distinct periods: (1) The Big Push: 1960-62, (2) Consolidation and Reorientation: 1963-1966, and (3) The ONCAD Era: 1966-1980. The paper also attempts to identify the main causes behind the decline of the cooperative movement after a promising start. The author argues that Senegal never really had an authentic cooperative movement; it was initiated from above and superimposed on a wide range of peasant social structures wherever peanuts were produced. [0966]

Key Words: Agriculture; Sahel West Africa; Senegal; Cooperatives; Output marketing; Input marketing; Political economy;

1302. Gentil, Dominique, Yves Fournier, Claude Mouret, M'Baye Diao, Gaudens Dagnon, Jean-Baptiste Nana, and Florentin Agoua, "Etude sur les Perspectives et Modalités de Création de Nouvelles Institutions Bancaires de Type Coopératif et Mutualiste: Rapport de Synthèse," IRAM, Paris, France, November 1990, 74 p.

This report summarizes studies on perspectives and modalities for creating mutual and cooperative banking institutions. Studies were done in seven African UMOA countries: Sénégal, Burkina Faso,

Mali, Niger, Côte d'Ivoire, Togo, and Bénin. Existing institutions such as CNCA, COOPECs, Development Banks, and tontines are reviewed. Other experiences of Banques Populaires in Rwanda and Unit Banks in Ghana and Grameen Banks in Bangladesh are analyzed for comparison and possible application to West Africa. The investigations indicate that the creation of new finance institutions don't seem necessary because there exists already a lot of different savings and credit groups, especially in the rural sector. The suggestion is to rather focus attention on designing projects for the urban sector which rapid growth and importance of its informal sector cannot be ignored. [4190]

Key Words: General; Africa; Senegal; Burkina Faso; Mali; Niger; Côte d'Ivoire; Togo; Bénin; Finance; Banks; Cooperatives; Credit unions; Development banks;

1303. Germidis, Dimitri, Denis Kessler, and Rachel Meghir, Financial Systems and Development: What Role for the Formal and Informal Financial Sectors?, Paris, France: Development Center Studies, OECD, 1991, 253 p.

Based on extensive case studies in 12 developing countries on three continents, the authors provide an analysis of the overall framework for financial intermediation in developing countries, including both the formal and informal sectors, and the economic policy environments in which they operate. The book looks specifically at domestic savings, and concludes that overall financial development cannot be achieved by focusing attention on formal sector institutions alone, but neither can the informal sector be left to its own devices if financial dualism and its impact on development are to be reduced. The authors propose ways to improve the efficiency of the financial system in developing countries by linking the two sectors in order to establish a more balanced economic, financial and monetary environment. [Agricultural Library, The Ohio State University, HG195G471991]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Mauritania; Senegal; Finance; Informal finance; Formal finance; Savings mobilization;

1304. Gerry, Chris, "Petty Production and Capitalist Production in Dakar: The Crisis of the Self-Employed," World Development, Vol. 6, No. 9/10, pp. 1147-1160.

The author analyzes small commodity production using as an example the petty producers in the footwear industry of Dakar. The author argues that capitalist domination of the industry restricts their transformation into large entrepreneurs as he reviews the prerequisites for the process of transition from petty producer to capitalist manufacturer with two examples of transitional forms (subcontractual relations). [5158]

Key Words: Micro and small enterprise; Sahel West Africa; Senegal; Finance;

1305. Goetz, Stephan J., Abdoulaye A. Fall, Bocar S. Diagana, and John S. Holtzman, "Private Cereals Traders in Southeastern Senegal and the Agricultural Production Support Project: Observation on Opinions, Prospects and Implementation Issues," ISRA/Michigan State University (MSU) Food Security Project Team, Outline for Discussion with USAID/ADO/Dakar, Seminar on Policy and Implementation Issues, December 8th, 1987, 13 p.

Reports on the findings from 40 private cereal traders during the 1986-87 marketing season. Most of the traders use their own funds to finance cereal trade, while twenty-six percent receive funds

from other traders and 11 percent obtain cash from relatives. Informal credit to producers are mainly for consumption purposes, loans to other traders, often in the form of cereals, are used for further trading. Identified as future prospects include resupplying inputs on credit to farmers and using farmer organizations. [0842]

Key Words: Marketing; Sahel West Africa; Senegal; Finance; Informal finance; Output marketing;

1306. Graham, Douglas H. (compiler), "Selected Papers and Monographs on Senegalese Agriculture Volume 1," Unpublished paper, Department of Agricultural Economics and Rural Sociology, The Ohio State University, circa 1988, 275 p.

Subjects of papers in this compilation are: formal and informal financial markets; design and implementation of an agricultural research project; marketing-international trade research program; and a review of Senegalese agriculture and agricultural policy. [0848]

Key Words: General; Sahel West Africa; Senegal; Finance;

1307. Hamman, Sonia, "Informal Financial Circuits in West Africa," Occasional Paper Series, Office of Housing and Urban Programs, USAID, Washington, D.C., January 1984, 34 p.

This paper explores the channels through which credit and savings flow in five West African nations. It presents the results of an investigation of the variety and vitality of those informal systems used to mobilize financial resources for investment and credit needs in the Ivory Coast, Liberia, Niger, Senegal, and Togo. The paper demonstrates that formal financial institutions in these African countries must design credit and savings systems attractive to that segment of the urban population which now uses only informal financial networks. The relationship of financial patterns to the housing industry is a further focus of the study. [1022]

Key Words: General; Africa; Côte d'Ivoire; Liberia; Niger; Senegal; Togo; Informal finance; Self-help groups;

1308. Harmon, David P., Jr., William J. Grant, and Barbara C. Skapa, "Midterm Evaluation of the Community Enterprise Development Project in Senegal," Prepared for USAID, Development Alternatives, Inc., Washington, D.C., June 1987, 157 p.

The Community and Enterprise Development (C&ED) project launched in September 1985 had two purposes: 1) to strengthen the capacity of village organizations (VOs), through private voluntary organizations (PVOs), to carry out development projects that benefit both the VOs and the regions; and 2) to assist small scale enterprises (SSEs) to carry out increased and self sustaining business activities by providing the services of a rural bank. In addition to credit, those entrepreneurs presenting sound requests can receive informal technical assistance from the program's small business advisory unit. In the future, the SSE would have to be institutionalized and the banking sector is the only plausible parent although major difficulties can arise. Under the PVO component, credit is made available to VOs through the participating PVOs. The authors attribute limited activity in this component to the lack of staff knowledge about credit systems. [0914]

Key Words: Micro and small enterprise; Sahel West Africa; Senegal; Credit; Technical assistance; Interest rates; Loan repayment;

1309. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

1310. Innovations et Réseaux pour le Développement (IRED), "Epargne, Crédit et Autopromotion des Communautés de Base en Afrique de l'Ouest - Synthèse d'une Etude Réalisée en 1989 au Burkina Faso, en Gambie, au Sénégal et au Togo," IRED and Services d'Echanges et d'Appui à la Gestion (SEAG), Niamey, Niger, 1989, 55 p.

This report reviews the status of savings mobilization and credit in some Western African countries for the purpose of creating a regional savings and credit system in rural Sahel. The report examines the constraints and difficulties for savings mobilization and credit distribution in the rural sector. The recommendations favor solutions to make the savings and credit system in the Sahel more accessible to the majority of poor farmers. Specific recommendations call for the creation of village groups concerned with savings mobilization and the education of their members, especially the young and women. Village groups should seek cooperation with similar organizations and with the formal banks. The governments and NGOs should not try to impose their ideas on the groups. [4554]

Key Words: General; Africa; Burkina Faso; The Gambia; Senegal; Togo; Finance; Credit; Savings;

1311. International Development Association (IDA), "Report and Recommendation of the President of the International Development Association to the Executive Directors on a Proposed Credit of SDR 14.9 Million to the Republic of Senegal for the Eastern Senegal Rural Development Project," Report No. P-3629-SE, The World Bank, International Development Association, Washington, D.C., July 11, 1983, 46 p.

The proposed project in Senegal has several aims: to increase the production of cotton as the main cash crop and cereals as rotation crops; organize farmer groups for primary marketing, credit and investment decisions; promote the integration of crop and livestock activities; develop essential rural infrastructure; and improve the efficiency of the SODEFITEX (Société pour le Développement des

Fibres Textiles, Cotton Development Agency). It is part of the policy of providing priority to the agriculture sector (where it is expected) that projects financed will contribute to economic growth, export earnings, and improved rural incomes and income distribution. [0814]

Key Words: Agriculture; Sahel West Africa; Senegal; Formal finance; Output marketing; Agribusiness;

1312. Keita, Alioune Badara, and René Diène Basse, Recherche de Nouvelles Lignes d'Action et de Stratégies pour un Développement Coopératif propre à l'Afrique de l'Ouest: Sénégal, International Co-operative Alliance, German Foundation for International Development, Berlin, Federal Republic of Germany, December 1985.

This document is based on information collected from national consultants and trusteeships. A survey of cooperatives, pre-cooperatives, and mutual self-help groups completes the data. The report analyzes production, commercialization, and savings and credit cooperatives. The report refers to an encouraging credit union development initiative of the Senegalese **Service de la Promotion Humaine**. This initiative led to experimental pre-credit unions in the zone of Mbow. Mandatory savings are required to become credit worthy. The savings and credit interest rate lies at seven and ten percent respectively. It is interesting that the membership is predominantly women. In the formal financial sector, Senegal's National Development Bank dominates. The authors state that it devotes about 50 percent of its activities to agricultural credit. [GER]

Key Words: General; Sahel West Africa; Senegal; Cooperatives;

1313. Kingsbury, David S., "Evaluation of the Agricultural Development Assistance/Sahel Development Fund Program," Report submitted to USAID/Senegal by Devres, Inc., Washington, D.C., July 1985, 58 p.

The Agricultural Development Assistance Program is also known as the fertilizer import program. Its main purpose was to encourage the government of Senegal to adopt policy reform and undertake rural development activities which would result in more widespread and efficient fertilizer use and increased agricultural production. The need for the program was due to numerous factors such as weak rural cooperatives, bankrupt credit systems and ineffective parastatal institutions that have contributed to a drastic decline in fertilizer use in Senegal. This evaluation found that the program has enabled more privatization of fertilizer sales and distribution in Senegal in 1984. Also fertilizer use increased somewhat despite the fact that the total amount of subsidies was cut by more than two-thirds. [0831]

Key Words: Agriculture; Sahel West Africa; Senegal; Finance; Input marketing; Policy reform;

1314. Kristjanson, Patricia, Mark D. Newman, Cheryl Christensen, and Martin Abel, "Export Crop Competitiveness: Strategies for Sub-Saharan Africa" Final Report of the African Cash Crop Competitiveness Strategy Study, APAP Technical Report No. 109, Bureau for Africa, Office of Development Planning, Policy Analysis and Research Division, USAID, Washington, D.C., July 1990, 313 p.

Examines the competitiveness of traditional export crops in Sub-Saharan Africa using cost and returns studies for cotton, coffee and groundnuts (peanuts), and country-based evidence from

Cameroon, Kenya, Senegal, Tanzania, The Gambia, and Zimbabwe. Conclusions regarding the combined impact of the microeconomics of production, policies and international market forecasts indicate that countries which have been most successful in staying competitive in world markets are the ones which adhered the closest to basic marketing principles. Suggests further attention to the consequences of exchange rate policy on the competitiveness of exports, along with continued donor assistance in the development of price and institutional policies and the definition of appropriate roles for private business and government. [5181]

Key Words: Agriculture; Africa; Cameroon; Kenya; Senegal; Tanzania; The Gambia; Zimbabwe; Finance; Output marketing; Exchange rates;

1315. Lane, Christopher E., and Sheila Page, "Differences in Economic Performance Between Franc Zone and Other Sub-Saharan African Countries," Working Paper No. 43, Overseas Development Institute, London, March 1991, 44 p.

Authors use cross-country comparisons of all sub-Saharan African countries during the period 1975-1988 to assess the importance to members of the CFA franc zone of not being able to change the exchange rate as a policy tool. Direct benefits from membership in the CFA franc zone are noted, such as lower rates of inflation, lower rates of growth of monetary aggregates and lower real exchange rate volatility compared to non-franc zone countries. For real economic variables, the authors conclude that there was better performance in the franc zone of Africa, cautioning that recent reversals indicate that permanently fixed exchange rates are not a guarantee of relative economic success. They identify a shift in the level of the currency peg as the most likely option, and outline the consequences in terms of gains from a devaluation to be realized by domestic debtors, and bank restructuring in light of extensive non-performing loans in commercial bank portfolios of Benin, Senegal and Cameroon. [4798]

Key Words: General; Africa; Benin; Senegal; Cameroon; Formal finance; Policy reform; Banks;

1316. Leite, Sergio Pereira, "Interest Rate Policies in West Africa," International Monetary Fund Staff Papers, Vol. 29, No. 1, March 1982, pp. 48-76.

This paper considers criteria for the determination of appropriate interest rate levels in ten selected West African countries. The countries are Ivory Coast and Senegal, The Gambia, Ghana, and Sierra Leone, Guinea and Mali, Cape Verde and Guinea Bissau, and Liberia. Although definitive conclusions must await a specific study of that country, there are strong indications from the foregoing general overview of a sample of ten countries that the prevailing policies of low and stable interest rates have resulted in an inappropriate structure of interest rates. In market and centrally-planned economies, it is extremely important to avoid distortions of relative prices. For this, interest rate reforms will have to constitute an important component of policy measures aimed at improving economic performance. Interest rates will have to be managed to reduce the spread between borrowing and lending rates to "normal" levels while producing positive real interest rates. Finally, external shocks affect the conditions. This is particularly true in agricultural countries, where climatic factors are the main determinant of economic activity. Under those circumstances, and given that foreign interest ranges also fluctuate considerably, it is desirable that interest rate management techniques be kept flexible. [5142]

Key Words: General; Africa; Côte d'Ivoire; Senegal; The Gambia; Ghana; Sierra Leone; Guinea; Mali; Cape Verde; Guinea-Bissau; Liberia; Formal finance; Liberalization; Monetary policy; Interest rates;

1317. Leite, Sergio Pereira, and Dawit Makonnen, "Savings and Interest Rates in the BCEAO Countries: An Empirical Analysis," Savings and Development, Vol. X, No. 3, 1986, pp. 219-232.

Study investigates the determinants of saving in the Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) countries of Benin, Ivory Coast, Niger, Senegal, Togo, and Upper Volta. The sample covers the period 1967-1980. Three models of saving behavior were chosen in which the real interest rate was introduced as an explanatory variable. These models were: 1) model based on the Keynesian Absolute Income Hypotheses; 2) a model using the lagged savings hypotheses; and, 3) a model employed by Houthakker and Taylor's dynamic adjustment hypotheses. The basic determinants of saving behavior in BCEAC countries are the level of changes in disposable income and the past saving performance. The results indicate that the direct effect of interest rate policies on overall savings is relatively small in the BCEAO countries, but that its effect on financial savings may still be significant. [5027]

Key Words: General; Africa; Benin; Côte d'Ivoire; Niger; Senegal; Togo; Upper Volta; Burkina Faso; Savings; Interest rates;

1318. Lelart, Michel, La Tontine Pratique Informelle D'Épargne et de Crédit dans les Pays en Voie de Développement, Paris, France: John Libbey Eurotext, 1990, 356 p.

The theme of this book is the tontine informal savings and credit practices in developing countries. The book is divided into three parts, each containing a number of articles. The first part includes articles discussing the practices of tontines in Senegal, Benin and China. The second part includes articles discussing empirical research on tontines in Senegal, Niger and Togo. The third part includes articles discussing the dynamics and rationality of tontines in Africa in general. [4688]

Key Words: General; Africa; Senegal; Niger; Togo; Informal finance; Credit; Savings; ROSCAs; Cooperatives;

1319. Lele, Uma J., "Managing Agricultural Development in Africa: Three Articles on Lessons from Experience," MADIA Discussion Paper No. 2, Managing Agricultural Development in Africa, The World Bank, Washington, D. C., 1989, 40 p.

This summary of government and donor experience with agricultural development in Kenya, Malawi, Tanzania, Cameroon, Nigeria and Senegal concludes that the key issues are: (1) the links between the nature of resource endowments, the substance of development strategy and the content of technology policy need to be strengthened; (2) better and more consistent assistance in the development of indigenous capacity for development planning and implementation to maintain the gains made under structural adjustment; (3) further research on export crops to revive traditional and export crop production in which African countries have comparative advantage; and (4) the government role in providing the preconditions for successful privatization and for smallholder agricultural growth. Another article describes the agricultural growth patterns in Kenya, Malawi and Tanzania and suggests that government action at the sectoral level (land policy, smallholders' access to inputs, and agricultural research) needs to be combined with macroeconomic reforms to achieve sustained and broadbased agricultural growth. [4085]

Key Words: Agriculture; Africa; Kenya; Malawi; Tanzania; Cameroon; Nigeria; Senegal; Finance; International donors; Technical assistance; Policy reform;

1320. Lubell, Harold, and Charbel Zarour, "Resilience Amidst Crisis: The Informal Sector of Dakar," International Labour Review, Vol. 129, No. 3, 1990, pp. 387-396.

The paper provides a synthesis of the results of the informal sector microenterprises survey in Dakar and its environs. The authors give an up-to-date picture of the contribution made by Dakar's informal sector to employment, income and the transmition of skills. Lack of access to credit is the major felt need of heads of enterprises in the modern informal sector. At the same time, there is a considerable volume of financial saving among the microenterprise. It is concluded that the development of mutual saving and loan associations, which could develop simplified loan procedures and within which peer pressure and close follow-up of transactions, rather than tangible guarantees, would ensure repayment of loans might provide a partial solution. [4271]

Key Words: Micro and small enterprise; Sahel West Africa; Senegal; Finance; Cooperatives; Credit; Savings;

1321. Macedo, Jorge Braga de, "Small Countries in Monetary Unions: The Case of Senegal," Princeton University, Princeton, New Jersey, October 1983, 107 p.

This paper investigated the case of a small country (Senegal) in a monetary union. The nations of the Franc zone have two major monetary unions, each one administered by a separate central bank. In the present international monetary system, there is a large number of small countries who peg their exchange rates in some way, but few are members of exchange-rate unions whereby exchange rates are fixed union-wide. The model in Part A consists of standard aggregate demand and aggregate supply relationships, with trade and capital movements linking the national economies in a two country model. Part B describes the effective or "trade weighted" nominal and real exchange rates in the model, that is to say, neglecting the changes in the Franc-Ecu rate. The conclusions show that the interaction between the exchange rate and relative price changes in Senegal and France confirmed the expected failure of purchasing power parity to stabilize the real exchange rate. [0968]

Key Words: General; Sahel West Africa; Senegal; Finance; Exchange Rate; Monetary policy;

1322. McDonald, Vincent R., "Crop and Livestock Insurance: An Aid to Small Farm Development," Unpublished working paper, Agriculture and Rural Development Department, World Bank, Washington, D.C., August 1975, 75 p.

This paper considers the economic setting within which crop insurance programs have operated; provides a brief history of some insurance programs in low-income countries; and makes some recommendations for improvement in these programs. Case studies of insurance programs in Kenya and Mauritius are also presented. The author recommends that the World Bank seriously consider assisting in the establishment of insurance programs in association with small farmer credit programs. [ARC. 1195]

Key Words: Agriculture; Africa; Kenya; Mauritius; Lesotho; Senegal; Credit; Insurance; Supervised credit;

1323. McKenzie, John, "Credit for the Informal Sector: an Experiment with Informal Sector in Senegal," Management Systems International, Washington, D.C., 1989, 9 p.

The author notes that in 1980, 80 percent of Dakar's active labor force was working in the informal sector while the formal sector was virtually shrinking. Banks in general were lending to the private and formal sectors only. In 1986, a Small Business Program (SBP) was set up with USAID's advice, to make loans to small businesses including informal sector businesses and farmers. The success of the program as of February, 1989 has demonstrated that it is possible to lend money to informal sector people and achieve a recovery rate well over 90 percent. The key is to use appropriate credit analysis to evaluate the individual and carefully analyze the loan proposal. However, due to the lack of loanable funds from banks and interest rate ceilings considerably below the rates currently charged in the SBP program, the SBP may never reach its original goal of "graduating" to commercial bank credit. [0742]

Key Words: Micro and small enterprise; Sahel West Africa; Senegal; Credit; Informal credit; Interest rates;

1324. Mock, Chrisopher, Bahman Azarm, Ted Black, Maxime Laisage, Graham Owen, and David Van Dyke, "Evaluation of the Senegal Agricultural Production Support (APS) Project," Report to USAID/Dakar, DEVRES, Inc., Bethesda, Maryland, October 5, 1990, 50 p. + annexes.

Analyzes the validity of the underlying concepts and design of this bilateral project (AID and Government of Senegal) for increasing national cereal production in Senegal through the privatization of the cereal sector. One component is $9 million in credit for cereal seed production, input distribution, and crop storage, marketing and processing to be extended through commercial banks with small and medium scale entrepreneurs and rural organizations as target beneficiaries. Mid-term evaluation finds no credit has been extended , and concludes that the designated delivery mechanism is appropriate for the intended beneficiaries. Project suspension and redesign is recommended; one principal lesson learned is that pressures to accelerate project design and approval without verifying critical underlying assumptions should be strongly resisted. [4219]

Key Words: Micro and small enterprise; Sahel West Africa; Senegal; Banks; Input marketing; Cooperatives; International donors;

1325. Monimart, Marie, "Femmes et Lutte contre la Diversification au Sahel: Etude d'expérience dans Six Pays: Burkina Faso, Cape Verde, Mali, Mauritanie, Niger, Senegal," Club du Sahel, Ouagadougou, Burkina Faso, June 1988, 164 p.

The document deals with women's battle against decertification in six countries of the sahel region. The author argues that cash generating activities are highly correlated with the battle against decertification and credit plays a major role in assuring the success of these activities. Examples of successful experiences that promote women's participation in the economic system are outlined. [0964]

Key Words: Women; Africa; Burkina Faso; Cape Verde; Mali; Mauritania; Niger; Senegal; Credit;

1326. Monttin-Syll, Marie-Hélène, "L'Argent et L'Intérêt: Tontines et Autre Praticques F'éminines de Mobilisation de Moyens à Dakar," Environnement et Développement du Tiers Monde, Dakar, Senegal, August 1987, 22 p.

The author discusses money and interest in the context of tontines and other practices women engage in to mobilize inputs in Dakar. The described rotating saving and credit associations share the same principle and differ only in some secondary practices. These systems seem to have served many because of their advantages and regardless of many inconveniences. [4691]

Key Words: Women; Sahel West Africa; Senegal; Finance; Informal finance; Credit; Savings; Cooperatives;

1327. Moreau, Camille G., "Expériences en Matière de Financement de l'Agriculture et la Mobilization de l'Epargne Rurale au Sénégal," Paper presented at "Réunion d'Etude du Comité Central de la CICA, Yamoussoukro, 3-5 December 1990, 8 p.

The article describes the Senegalese experience of agricultural financing and rural savings mobilization. An overview of the Senegalese agricultural sector and its financing during the past 30 years is presented, followed by savings mobilization and the ways in that the government wants to deal with the problem. A two-year governmental program has been launched to help members of credit and savings groups, and to help in a better understanding of the informal sector and its possible link to the credit and savings associations. [4384]

Key Words: Agriculture; Sahel West Africa; Senegal; Savings; Credit;

1328. Ndiame, Fadel, "Analyse Critique du Crédit Special du Pidac: Implications pour le Crédit Agricole en Basse Casamance," Note d'Information BAME, July 1987, 18 p.

The author's main objectives were to describe how PIDAC (Projet Integre de Developpement Agricole de la Basse Casamance) works and give recommendations about credit programs in Lower Casamance. PIDAC is a USAID rural development project which delivers only credit in kind (input and equipment) to farmers. The goal is to prevent farmers from diverting loans from their original purpose. Credit is distributed to producers through producers associations (groupements de producteurs). Loans terms are from one to five years and a 12 percent interest rate is applied to all medium-term loans. As collateral, the individual is asked to provide two cows. Repayment of loans are made in cash or in kind. New credit is granted only to associations with a 100 percent repayment rate. To prevent everyone from being punished by a failure of a few to repay their debts, the author suggests that credit be given to associations which have set up a mutual fund to serve as a guarantee for loans. Another recommendation is for the project to extend credit directly to selected individuals according to specific criteria. [0915]

Key Words: Agriculture; Sahel West Africa; Senegal; Credit;

1329. Pince, Gérard, "Interministerial Working Group on Agricultural Credit Reform in Senegal," in "Selected Papers and Monographs on Senegalese Agriculture," Vol. III, Douglas H. Graham (compiler), Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, November 1983, 43 p.

This final report seeks to summarize all the conclusions reached by the interministerial working group charged with carrying out a study on "agricultural credit reform in Senegal." The study took place between November 1980 and December 1981. After finding that the causes of the deterioration of agricultural credit lie in the inappropriateness of the credit system and years of bad climatic conditions (drought), the group recommended the following: 1). Give more responsibility to the bankers with regard to full-decision making in granting loans; 2). Make the borrower more responsible by establishing a direct link with the banker and not through the cooperative; 3). Extend the jurisdiction for new credit to include all activities carried out in the rural areas, not crop cultivation alone; 4). Allow for decentralized credit structures. and 5). Allow for a rural credit development in stages. [0965]

Key Words: Agriculture; Sahel West Africa; Senegal; Credit; Policy reform;

1330. Reboul, Claude, "Les Asociations de Village de la Vallee du Fleuve Senegal," Tiers-Monde, Vol. 28, 1987, pp. 435-440.

The article deals with cooperative associations set up for the building of local facilities and public utilities with the financial help received from members working in cities or in foreign countries. [0902]

Key Words: General; Sahel West Africa; Senegal; Informal finance;

1331. Regional Economic Development Services Office/West Africa (REDSO/WA), "The African Financiére Movement: Towards the Creation of Indigenous Private Sector African Venture Capital Funds," USAID, Washington, D.C., January 1989, 19 p.

Describes the Financiére movement as provider of venture capital funds for SMEs in West Africa and proposes AID assistance to this and similar groups of financial mutual societies composed of educated entrepreneurial member-owners. Aside from Cote d'Ivoire where the movement originated, operational Financiéres can also be found in Benin, Burkina Faso, Cameroon, Ghana, Mali and Senegal. The different Financieres encourage regular savings by monthly deposits to the association's treasury, just like a Tontine. The accumulated funds are an important source of investment funds. The creation of a regional coordinating center planned for early 1989 is aimed at contributing to the development and management of common investment projects. [4288]

Key Words: Micro and small enterprise; Africa; Côte d'Ivoire; Burkina Faso; Cameroon; Ghana; Mali; Senegal; Finance; Self-help groups;

1332. Reno, Barbara Morrison, Jane de Veil, Jonea Gurwitt, and Virginia DeLancey, "Report of the Bilingual Regional Seminar-Dakar, Senegal. March 2-6, 1981: Increasing Women's Access to Credit Through Credit Unions in West Africa," ACOSCA, Nairobi, Kenya, September 1981, 47 p.

The purpose of this seminar that grouped eight West African countries (Cameroon, The Gambia, The Ivory Coast, Niger, Senegal, Sierra Leone, Togo and Upper Volta) was to address the issue of

promoting the access of women to credit unions. Participants to the seminar agreed to take immediate steps: 1) to initiate research on the difficulties women face to access credit and to use available credit efficiently: 2) to increase the percentage of women attending courses at ACOSCA training centers; and 3) to increase the number of women on the staff of ACOSCA. Country action plans were drafted to insure follow-up of the adopted resolutions. [2496]

Key Words: Women; Africa; Cameroon; The Gambia; Côte d'Ivoire; Niger; Senegal; Sierra Leone; Togo; Burkina Faso; Upper Volta; Credit unions; Government policy and programs;

1333. Ross, Clark G., "A Village Level Study of Producer Grain Transactions in Rural Senegal," African Studies Review, Vol. 25, No. 4, 1982, pp. 65-84.

The author focuses on millet marketing in Senegal. The results of his research show that government intervention via a parastatal organization with a monopoly in the purchase of millet, has been a failure. The paper's reference on finance notes that borrowings and loans involved small quantities of millet among villagers. Also, a portion of millet surplus is kept in on-farm storage as savings and as a security stock against unforeseen events. [0864]

Key Words: Marketing; Sahel West Africa; Senegal; Finance; Output marketing;

1334. Sarr, Babacar, "Le Financement du Secteur Rural et la Collecte de l'Epargne, L'Expérience de la BNDS," Presentation at the AFRACA Seminar, Abidjan, December 11-16, 1990, 13 p.

The author talks about Senegal's development bank (BNDS) experience in rural sector financing and savings mobilization, on the eve of BNDS dismantlement. The facts show that despite its heavy involvement in rural credit (54 percent of total), BNDS was not able to reach its preliminary objectives. The consequence was witnessed in a steady decline in loans and deposits. Bad policies in distribution and management of loans as well as a weak savings mobilization policy are believed to be at the root of the problem. As BNDS is replaced by another bank, the Senegalese authorities hope to become more prepared for future challenges of the financial sector. [0956]

Key Words: General; Sahel West Africa; Senegal; Finance;

1335. Shearer, Eric B., "An Outline of Rural Investment Credit in the Lower Casamance Project, Senegal: Background and Recommendations," Paper prepared for USAID/Dhakar, March 24, 1980, 34 p.

This report deals with the overall issue of credit and interest rates in the context of Senegal's tight financial situation. The author recommends that the AID-funded special credit program in Lower Casamance be implemented by PIDAC and a local bank as a financial agent. The author also offers specific guidelines for the credit program which include an adjustment in the current interest rate. [0997]

Key Words: General; Sahel West Africa; Senegal; Credit; Rural finance;

1336. Stoner, Benjamin, Carl E. Ferguson, Edward K. Tapsoba, and Ousmane Sané, "Senegal-Casamance Regional Development Project. Evaluation Report," Dakar, Senegal, July 1981, 95 p.

This report is an AID evaluation of the Casamance Agricultural Development Project which includes the establishment of a credit program for production and medium term credit. The development project was begun in 1979, but at the time of this evaluation in 1981, the credit component had still not been implemented. The authors recommend that USAID expedite approval of the special credit program and provide the assistance and studies necessary to properly design and initiate the program. [1006]

Key Words: Agriculture; Sahel West Africa; Senegal; Credit;

1337. Tuck, Laura, "Financial Markets in Rural Senegal," In The Political Economy of Risk and Choice in Senegal, Mark Gersovitz and John Waterbury (eds.), Princeton, New Jersey: Princeton University, 1987, pp. 160-187.

According to the author, financial services available to farmers in Senegal have been unable to meet their three main objectives: risk management, accumulation of wealth and efficient allocation of resources. Senegal's formal financial institutions need to offer the saving services necessary to function as intermediaries and reduce by the same token their dependence on external capital. The Credit Program (1966-80) failed mainly because of very low repayment rates and a non-diversified portfolio. The author thinks that motivation for reimbursement would come from the threat of sanctions (seize of assets) or sufficient economic gain from repayment. In an appendix on informal finance in Chapter 2 of the book, Tuck notes that the repayment loan rate is higher in informal credit markets (80 percent) than in formal credit markets (30 percent). The reason advanced is that social pressure is much more visible in the informal system. Borrowings were done during the soudure (hungry) season and two-thirds of all loans came from other villagers or family members. More borrowing is done in cash than in kind and half the loans did not bear interest. However, the rates charged on those that did were extremely high. [3797]

Key Words: General; Sahel West Africa; Senegal; Finance; Rural finance;

1338. Tuck, Laura, "Formal and Informal Financial Markets in Rural Senegal," Unpublished paper, Princeton University, Princeton, New Jersey, October 1983, 130 p.

Describes the various forms of formal and informal finance available in rural Senegal in the early 1980s. Author argues for more positive views of informal lenders, greater stress on savings mobilization, and recognition that both formal and informal form of finance have their limitations. A discussion of the possibilities of using informal associations to mobilize savings is presented. While informal markets remain the primary source of financial services for farmers, the author suggests in her paper that neither formal nor informal financial services have been entirely adequate in meeting farmers real needs. Informal sources of credit appear to service more frequently farmers' needs but their services are limited compared to the capacities of formal institutions. On the other hand, formal financial institutions are encountering diverse problems. They find it difficult to sustain themselves financially and are unable to recover the loans they extend. The author's recommendations are for programs to take into account the limitations imposed by the environment, the provision of low-risk, liquid assets for savings and management assistance. Lastly, sanctions should be taken against loans defaulters rather than written-off debt. [3800]

Key Words: General; Sahel West Africa; Senegal; Finance; Informal finance; Formal finance;

1339. United States Agency for International Development (USAID), "A.I.D. Economic Policy Reform Programs in Africa: A Synthesis of Findings from Six Evaluations," AID Program and Operations Assessment Report No. 1, Office of Evaluation, Center for Development Information and Evaluation, USAID, Washington, D. C., December 1991, 33 p.

Reports the findings of an evaluation of AID-supported reform programs in six African countries: Cameroon and Malawi (fertilizer market liberalization); Mali (policy shift from centralized statist economic approach to a less regulated economy); Senegal (increased competitiveness of the private industrial sector, and improved efficiency and equity of the tax system); The Gambia (greater private sector involvement in agricultural marketing and investment, while sharply reducing government regulation of agricultural and financial markets); and Uganda (reform of the foreign exchange system and promotion of private sector nontraditional exports). Concludes that once controls were lifted the benefits were clear; but noted the general inability of the respective private sectors to make longer term investments. [5510]

Key Words: Agriculture; Africa; Cameroon; Malawi; Mali; Senegal; The Gambia; Uganda; Finance

1340. United States Agency for International Development (USAID), "A.I.D. Microenterprise Stock-Taking: Senegal Field Assessment," A.I.D. Evaluation Occasional Paper, USAID, Bureau for Program and Policy Coordination, Washington, D.C., March 1989 (Draft), 22 p.

This paper reviews the community and Enterprise Project in Kadlock, Sine Saloum Senegal, focusing on both small scale enterprise and private voluntary agency components of the project with respect to sustainability and impact. Highlights the lessons learned from each component. In its review of the SSE component, the report emphasizes financial sustainability: simple, direct and decentralized loan delivery, and a market rate of interest. The experience with PVOs reinforces the concept of solidarity groups as effective guarantee mechanisms and the importance of loan decisions based on business viability. [3848]

Key Words: Micro and small enterprise; Sahel West Africa; Senegal; Finance;

1341. United States Agency for International Development (USAID), "Africa Bureau Sector Strategy: A Strategic Framework for Promoting Agricultural Marketing and Agribusiness Development in Sub-Saharan Africa," Publications Series No. 91-1, Office of Technical Resources, Africa Bureau, USAID, Washington, D.C., January 1991, 78 p.

Document identifies and analyzes key problems affecting the efficiency of agricultural marketing systems in Sub-Saharan Africa to provide a strategic framework to guide the Agency in the design and implementation of interventions to improve market efficiency and promote the role of agribusiness in market development. Building on lessons learned from previous AID and other donor-assisted activities, framework focuses on three basic elements: 1) macroeconomic and sectoral policies and regulations that define the scope, nature and incentives for marketing activities; 2) necessary infrastructure for conducting and expanding marketing activities; and 3) capability of market participants, especially agribusiness, to engage in marketing activities particularly in response to enhanced environments as constraints under 1) and 2) are alleviated. In this regard, it recognizes five stages in the evolutionary development for agricultural marketing systems, and appraises most of Sub-Saharan Africa's to be "mired" in the first two stages, with none having reached the fourth stage at all. Stage 3 is when viable formal sector financial institutions

emerge/serve the needs of marketing agents, and a few countries are identified with this: Kenya, Cote d'Ivoire, Senegal, Nigeria, Malawi and Botswana. [4155]

Key Words: Marketing; Africa; Kenya; Côte d'Ivoire; Botswana; Senegal; Niger; Malawi; Finance; Agribusiness; Output marketing; International donors;

1342. United States Agency for International Development (USAID), "Informal Financial Markets: Senegal and Zaire," USAID, Bureau for Africa/MDI, Washington, D.C., July 1989, 167 p.

The study focuses extensively on informal financial markets in Senegal and Zaire. A discussion is presented about the informal and the formal sectors in the two countries. The question of linkages between the formal and the informal systems is explored as a way of encouraging financial development. The paper enumerates other areas for future study and some action points for A.I.D. [0361]

Key Words: General; Africa; Senegal; Zaire; Informal finance;

1343. United States Agency for International Development (USAID), "Senegal Agriculture Production Support," USAID/Senegal, Washington, D.C., November 21, 1986, 95 p.

The report notes the need to reverse the decline in the per capita agricultural production in Senegal, even as its economy undergoes restructuring. It argues that privatization and expanded use of agricultural inputs is central to this, and recommends a grant to support restructuring of the seed sector, credit to input suppliers, educational media campaign and collection of agricultural statistics. [1167]

Key Words: Agriculture; Sahel West Africa; Senegal; Finance; Input marketing;

1344. United States Agency for International Development (USAID)/Senegal, "Senegal's Reform and Development Program and the Impact of U.S. Assistance," Dakar, March 14, 1988, 29 p.

Started in 1984 when Senegal was close to economic collapse, diverse reforms have helped to make the situation better. Agriculture was given priority in the recovery programs strongly supported by USAID which recommended a diversified, market economy and remove constraints on the growth of the private sector. One challenge still facing Senegal is the need for banking sector reforms to allow the private sector to access the credit it needs to expand and take advantage of the newly created opportunities. [1007]

Key Words: General; Sahel West Africa; Senegal; Credit; Policy reform;

1345. Van Dijk, Meine Pietter, "Developing the Informal Sector in Senegal. A Study of its Context and Potential," World Employment Programme: Jobs and Skills Programme for Africa, ILO, Dakar, December 1976, 47 p.

The author defines the informal sector as "all the artisans, plus small traders, small scale transport and services which are not generally included under handicrafts." In 1975, the "Consell Interministeriel" decided that two of the banks in which the government participates (BNDS & SOFISEDIT) should provide credit to the artisan sector. BNDS is responsible for short-term loans

and SOFISEDIT for medium and long-term loans. According to the author, it is time the government gives high priority to the expansion of the informal sector. That should maintain income opportunities for the poorest section of the population as well as the supply of useful goods and services at low prices. [0857]

Key Words: General; Sahel West Africa; Senegal; Informal finance;

1346. Venema, L. B., "Male and Female Farming Systems and Agricultural Intensification in West Africa: The Case of the Wolof, Senegal," in The Household, Women and Agricultural Development, Proceedings of a symposium organized by the Department of Home Economics, Agricultural University Wageningen, The Netherlands, January 18-20, 1979, Clio Presvelou and Saskia Spijkers-Zwart (eds.), Miscellaneous Papers 17, The Netherlands: Landbouwhogeschool Wageningen, 1980, pp. 27-34.

Uses the case of the rural Wolof in Senegal to argue that, contrary to generally held views, the economic position of women does not necessarily deteriorate as agriculture intensifies. Cites evidence that for the Wolof, as with other tribes mentioned in the literature, the men share the responsibility for feeding and housing the family and thus raises the question of who actually shoulders the bulk of household expenditures among Western Africans. [5290]

Key Words: Agriculture; Sahel West Africa; Senegal; Finance; Gender; Women;

1347. Walker, Patricia Lynn, "Savings Mobilization and Development; The Potential for Mobilizing Savings in Senegal Under the New Agricultural Policy," Banque Centrale Des Etats De L'Afrique De L'Quest, Agence De Dakar, Dakar, Senegal, Fall 1987, 47 p.

This paper provides an overview of the formal and informal financial sector of Senegal, highlighting their linkages. Examines the potential of savings under the country's new agricultural policy. The institutionalization of savings is linked to the desired increase in agricultural productivity. Such institutionalization, it is noted, would provide a great impetus to growth. [3811]

Key Words: General; Sahel West Africa; Senegal; Savings; Savings mobilization;

1348. Waterbury, John, "The Senegalese Peasant: How Good Is Our Conventional Wisdom?," Draft paper, Princeton University, in "Selected Papers and Monographs on Senegalese Agriculture, Vol. IV," Douglas H. Graham (compiler), Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, November 1983, 60 p.

This paper reviews the evidence provided in the literature on key aspects of the organization and economic behavior of peasants in Senegal, such as their integration into the market system, the economic character of the role and structure of extended family unit (the carré), their land and labor allocation responses to prices and incentives and their susceptibility to onerous debt-related exchanges. It concludes that the Senegalese peasant is an active market participant even under adverse situations; that the carré represents diverse production interests wherein decision-making varies according to crop and contact with authorities, that off-farm income constitutes a major component of the peasant's revenue stream, that there is considerable underemployment especially among women; and, finally, that the "improvident peasant" model has structural causes (close to

subsistence levels of production, along with very strong commitments to social and family obligations) whereby one bad season could lock him into debt obligations forever. [0968B]

Key Words: Agriculture; Sahel West Africa; Senegal; Rural finance;

1349. Watts, Michael, Peter D. Little, Christopher Mock, Martin Billings, and Steven Jaffee, "Contract Farming in Africa: Executive Summary," Paper prepared for the Africa Bureau, USAID, IDA, Binghamton, New York, and Clark University, Worcester, Massachusetts, 1988, 32 p.

Field research on contract farming schemes in Gambia, Senegal, Ghana, Ivory Coast, Kenya, Nigeria and Malawi to address USAID's concerns with income generation, the role of private sector organizations, technology transfer to African small farmers, and sustainable development. The study found that the incidence of contract farming in Africa has expanded significantly over the past decade and, regardless of political and economic ideology, virtually all African states have some form of contract farming. It is the quality of management and technical support, the availability of capital, and the presence of favorable market conditions that set apart successful from unsuccessful schemes, rather than type of ownership (private, public, or hybrid). [5343]

Key Words: Agriculture; Africa; The Gambia; Ghana; Côte d'Ivoire; Ivory Coast; Kenya; Nigeria; Malawi; Senegal; Finance;

1350. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

1351. Zarour, Charbel, "Constraints on the Senegalese Banking System that Limit Credit to Small and Small and Medium Enterprises," USAID-Dakar (Senegal), 1989, 202 p.

According to the author, despite actions by the Government of Senegal and the monetary authorities, the SMEs (Small and Medium Enterprises) major obstacle is their limited access to bank credit. In addition to its preference for large enterprises, the banking system in Senegal imposes conditions that SMEs can hardly meet. Among the constraints that the banking system itself faces,

are low levels of own-capital and general illiquidity that makes it difficult to lend to high risk enterprises such as SMEs. The author believes that the solution to SME financing is dependent on the restoration of liquidity for the banking system. A list of specific measures is given by the author as suggestions to favor SME access to bank credit. [0911]

Key Words: Enterprises; Sahel West Africa; Senegal; Banks; Credit;

1352. Zarour, Charbel, "Etude du Secteur Informel de Dakar et de ses Environs," Final Report, USAID/Senegal, August 1989, 200 p.

The study is aimed at assessing the importance of the informal sector in providing jobs, its role in the economic development of Dakar and its needs and constraints regarding proper training and access to credit. The informal sector remains the only recourse for certain people, including farmers, during certain periods of the year. It is estimated that one-third of the 1,500,000 people that live in Dakar are directly or indirectly linked to the informal sector. Microentrepreneurs in the sector have difficulties obtaining formal loans. The study recommends setting up a savings and loan system to adjust to the needs of micro-enterprises and facilitate access to credit. Currently, 11.2 percent of entrepreneurs belong to private savings associations and 92 percent of them are willing to be members of non-institutional credit associations. For the development of the informal sector in general, the author recommends training in accounting etc... and the adoption of a simplified taxation code for easy compliance by all enterprises. [0720]

Key Words: General; Sahel West Africa; Senegal; Informal finance; Employment; Micro and small enterprise;

Southern Africa

1353. Food and Agriculture Organization of the United Nations (FAO), "Preparatory Mission on Women's Programme in Agricultural Credit and Banking in Selected Southern African Countries," FAO, Rome, Italy, 1983, 38 p.

This study presents the economic situation regarding women's participation in development and suggests possible improvements through the Women's programme in Agricultural Credit and Banking in Botswana and Lesotho. Women voiced their concern that identification of income-generating projects should be done by the women who are participating in the development projects. Marketing of products by women is a common problem because of the close proximity with South Africa, which exports cheap but high-quality goods into these countries. [4395]

Key Words: Gender; Southern Africa; Africa; Micro and small enterprise;

1354. Land and Agricultural Bank of South West Africa, Annual Report: 1.4.1989/31.3.1990, Report of the Board of the Land and Agricultural Bank of South West Africa, South West Africa, 1990, 46 p.

This report provides the statistics highlighting the results of operations, policies and economic environment for the Land and Agricultural Bank of South West Africa during 1989-1990. [4632]

Key Words: General; Southern Africa; Africa; Development bank;

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1355. Food and Agriculture Organization of the United Nations (FAO), "Mise en place du credit agricole - Angola. Compte rendu final du projet prepare pour le Gouvernement de l'Angola," (TCP/ANG/4502), Rome, Italy, 1985, 5 p.

The Banque Nationale d'Angola required technical assistance in the field of credit to small farmers in order to facilitate the establishment of a credit system, supervise the implementation and train the personnel. The report argues that a real agricultural credit system does not exist in Angola and the establishment of such a system should be adapted to the rural population and the agricultural production. Gives recommendations on credit delivery. [5267]

Key Words: Agriculture; Southern Africa; Angola; Credit; Agricultural credit; Technical assistance;

1356. Mayer, Jean, "Development Problems and Prospects in Portuguese-speaking Africa," International Labour Review, Vol. 129, No. 4, 1990, pp. 459-478.

Reviews the colonial history and assesses the development problems and prospects of the five Portuguese-speaking Sub-saharan countries — Angola, Cape Verde, Guinea-Bissau, Mozambique, and Sao Tomé e Principe. Concludes that in all countries the development indicators are low: insufficient industrialization, too little investment in agriculture, poor financial management, markets dominated by barter and unofficial trading, and a low level of monetization. Predicts that it will take at least a generation for the war-ravaged countries, e.g., Mozambique, to resettle displaced persons, develop human resources, relax administrative controls, open up the economy, create a sound financial system, and reconstruct transport networks. Foresees enormous challenges for the future considering the primacy of the bottle of beer as a form of currency and wage good, against the backdrop of disruptions by war, internal migration, and smuggling; and the considerable time needed for the emergence of qualified public officials, competent private entrepreneurs and representative trade union leaders. [5161]

Key Words: General; Africa; Angola; Cape Verde; Guinea-Bissau; Mozambique; Sao Tomé e Principe; Finance; Development; Wages;

1357. Pizarro, J. L., "Mise en place du crédit agricole en Angola," Document de Travail, Rapport préparé pour le Gouvernement de la République Populaire d'Angola, Food and Agriculture Organization of the United Nations (FAO), Rome, 1985, 75 p.

This is a report on the project to design an agricultural credit system for Angola. The report studies the present situation of credit giving special attention to the agricultural and fishery sectors. The author recommends that the future credit system be adapted to the rural population characteristics and to the food production. The credit program will be primarily directed at cooperatives, farmers and fishermen associations, and individual people, and will require their full collaboration. Credit will be primarily allocated for productive development programs. Several credit unit branches will be opened thoughout the country to facilitate access to the local population. Defines the activities for the implementation of the system and identifies the training needs. [4457]

Key Words: Agriculture; Southern Africa; Angola; Cooperatives; Technical assistance; Credit; Agribusiness;

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1358. Afful, E., "Assistance to National Development Bank (NDB), Agricultural Credit-Botswana. Project Findings and Recommendations," Terminal report, FAO/UNDP, Rome, Italy, 1985, 44 p.

Highlights the main activities and achievements of FAO/UNDP project "Assistance to National Development Bank (NDB) - Agricultural Credit," Botswana whose main objective was the establishment of a permanent, functioning, and specialized Agricultural Credit Division within the NDB in order to expand agricultural lending by about 50% above the current level. Author concludes that project objective was substantially achieved, and provides recommendations for consideration of Government and the NDB. [4747]

Key Words: Agriculture; Southern Africa; Botswana; Credit; Development bank;

1359. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

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1360. Due, Jean M., "Experience with Income Generating Activities for Southern African Women," Savings and Development, Vol. XV No. 1, 1991, pp. 79-90.

The author asserts that foreign donors are increasingly providing funds for income generating activities (IGAs) for African women. In the past, these funds have often been allocated through private voluntary organizations; currently more of the allocation is being undertaken by government ministries. This article looks at the experiences in Botswana (with domestic funds) and Malawi that have proven how successful IGAs can be undertaken, and thus improve income and employment. Based on these experiences, the recommendations proposed an infusion of capital to low resource households to allow increased income and employment opportunities opportunities that should be complemented with workshops and seminars to inform and assist women. Also, women should be consulted as to the projects that they believe will be successful, rather than projects being imposed from Head Office. [4063]

Key Words: Women; Southern Africa; Botswana; Finance;

1361. Fischer, Bernhard, "Savings Mobilization in Developing Countries: Bottlenecks and Reform Proposals," Savings and Development, Vol. XIII, No. 2, 1989, pp. 117-131.

Summarizes the main findings of a report on financial savings mobilization issues in developing countries worldwide, including Botswana, Ivory Coast, Cameroon, Kenya and Nigeria. Concludes that a reversal of unfavorable financial and monetary policies is the key to successful promotion of domestic financial savings. Indicates the process of financial intermediation itself as a promising area of interest in the future, including the viability of financial institutions, the market structure of the banking sector and the potential role of the Central Bank as a promoter of well-functioning domestic financial markets. [1807]

Key Words: General; Africa; Botswana; Ivory Coast; Côte d'Ivoire; Cameroon; Kenya; Nigeria; Savings;

1362. Fischer, Bernhard, Sparkapitalbildung in Entwicklungsländern: Engpässe und Reformansätze, Forschungsberichte des Bundesministeriums für Wirtschaftliche Zusammenarbeit, Vol. 78, München: Weltforum Verlag, 1986, 494 p.

This report identifies promising savings mobilization strategies to finance the national development of Third World countries. The results are based on insights gained from the study of 12 countries in Africa, Asia, and Latin America. The African countries included in the report are: Botswana, Cameroon, Ivory Coast, Kenya, and Nigeria. The report points out that urban and rural households have a similar propensity to save. However, rural households save more often in kind. The author emphasizes that higher deposit interest rates affect the rate of financial savings positively. Furthermore, the availability of demand oriented savings and credit schemes increases the propensity to save financially. The report examines the development potential and possible promotion schemes for the informal financial intermediaries and proposes sectoral adjustment strategies for the formal financial market. [GER]

Key Words: General; Africa; Botswana; Cameroon; Côte d'Ivoire; Kenya; Nigeria; Savings;

1363. Harrison, Alan, "Agricultural Credit in Botswana," Development Studies No. 4, Department of Agricultural Economics, University of Reading, 1967, 37 p.

Reports on an evaluation of a small revolving loan fund which provides credit to small progressive African farmers in Botswana. The credit was extended to less than one percent of the farmers in the country. The borrowers were associated with an extension program. The paper also reviews agricultural conditions in the country, presents data on loan repayment problems, and makes suggestions for strengthening the credit activities. [ARC. 1254]

Key Words: Agriculture; Southern Africa; Botswana; Credit;

1364. Larsson, Lars-Åke, "Domestic Savings Mobilization by the National Development Bank of Botswana: Report of a Feasibility Study," Development Cooperation Committee, Swedish Savings Banks Association, Sweden, 1985, 68 p.

This feasibility study about domestic savings mobilization by the National Development Bank (NDB) of Botswana reviews the institutional structure of the bank savings market in the country (including bank costs and returns) and the prospects of the development bank as a public deposit taker. The NDB has potential gains from multipurpose bank operations considering its current major role as a credit source for agriculture, and a growing one for manufacturing and trade;its extensive branch network in the country; and its existing clientele. In this regard, it is recommended that NDB seek outside assistance, specially in the areas of management and techniques. [4633]

Key Words: General; Southern Africa; Botswana; Development bank; Deposit mobilization; Technical assistance;

1365. MacFarland, Earl L., Jr. (ed.), Successful Development in Africa: Case Studies of Projects, Programs and Policies, Analytical Case Studies No. 1, EDI Development Policy Case Series, Washington, D.C.: Economic Development Institute of the World Bank, 1989, 216 p.

Collection of case studies of successful development projects, programs, or policy actions undertaken in Africa where success is defined in terms of having achieved their intended objectives and economic benefits having outweighed the costs. These include four development projects and programs (Burkina Faso - project for controlling the runoff of rainfall in semi-arid areas; Malawi - program to organize gravity-fed piped rural village water systems; Kenya- program to develop horticultural commodity exports; and Western Africa - multicountry program to control onchocerciasis, or river blindness) and three macroeconomic programs or policies (Mauritius - creation of an export processing zone; Ghana- balance of payments and structural adjustment program; and Botswana- macroeconomic management of commodity booms). Editor concludes that valuable lessons learned from these case studies are in learning from experience, the importance of government concentration on tasks that it can do best, the power of economic incentives and getting the prices right for producer response, the adoption of appropriate technology and consulting with beneficiaries, the supportive role of external assistance - including helping governments bear the short-run political and economic costs of reform programs. [4090]

Key Words: Agriculture; Africa; Burkina Faso; Malawi; Kenya; Mauritius; Ghana; Botswana; Finance; International donors; Policy reform;

1366. Mahoney, Nicholas, "Contract and Neighborly Exchange Among the Birwa of Botswana," Journal of African Law, Vol. 21, 1977, pp. 40-65.

Describes contractual relations governing productive exchanges between cooperating neighbors among the Birwa of independent Botswana. One type of contractual arrangement which is enforceable by law but is largely honored by both sides without recourse to the courts involves one party providing equipment and/or labor and the other his own labor, or cash, during the planting season. Author argues that the purpose of formal contracts among neighbors was not so much as to define minimum obligations and bind parties to them, as to set limits to the responsibilities of the contracting parties and prevent such intermittent transactions from damaging a valued neighborly relationship. [5194]

Key Words: Agriculture; Southern Africa; Botswana; Informal finance; Transaction costs;

1367. Makoni, Julius, "Creating Appropriate Regulatory, Legal and Tax Frameworks to Stimulate Money and Capital Market Development," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, International Finance Corporation, Washington, D. C., March 1992, 23 p.

Argues that the regulatory and legal framework of the financial system is the most distinguishing characteristic of financial systems in countries with similar levels of economic development. In Sub-Saharan Africa, only broad monetary and fiscal policies and supervisory regulations of financial institutions can be found - except in Nigeria, Zimbabwe, Kenya and Botswana where some form of money and capital market laws can be found. Underdeveloped infrastructure and communication facilities, lack of trained personnel, unpredictable government policies and deteriorating terms of trade make it impossible to even adhere to existing policies and regulations (Ethiopia, Tanzania and Mozambique). Author argues that inappropriately designed policies and regulatory, legal and tax frameworks as the single most important factor for the sluggish development of financial markets in Africa. [5251]

Key Words: General; Africa; Zimbabwe; Nigeria; Kenya; Botswana; Ethiopia; Tanzania; Mozambique; Formal finance; Prudential supervision; Regulation;

1368. Muzorewa, Basil C., "The Role of Foreign Financial Intermediaries in the Economy of Botswana," Savings and Development, Vol. III, No. 1, 1979, pp. 5-23.

Uses performance tests on Botswanan data during 1900 to 1975 and concludes that foreign financial institutions had not contributed to savings mobilization in the economy. [4901]

Key Words: General; Southern Africa; Botswana; Banks;

1369. Smith, Cameron L., and Robert E. Laport, "USAID/Botswana Private Sector Strategy Study," International Science and Technology Institute, Inc., Washington, D. C., September 1987, 48 p. + appendices.

An internal USAID study to support national and Mission program objectives of employment generation through stimulation of the private sector in Botswana. Provides recommendations on the

provision of incentives for capital transfer to productive enterprises, management and entrepreneurial development, investment promotion, and small and medium-scale enterprise access to land and credit. Specific recommendations include providing training to organizations such as the Botswana Building Society, Tswelelo, NDB, and credit unions; the use of available U.S. agricultural assistance funds to capitalize a SSE-lending guarantee fund; and providing technical assistance and funding to a local firm entering the field of foreign collaborative-venture brokering, for eventual expansion. [5342]

Key Words: Micro and small enterprises; Southern Africa; Botswana; Formal finance;

1370. United States Agency for International Development (USAID), "Africa Bureau Sector Strategy: A Strategic Framework for Promoting Agricultural Marketing and Agribusiness Development in Sub-Saharan Africa," Publications Series No. 91-1, Office of Technical Resources, Africa Bureau, USAID, Washington, D.C., January 1991, 78 p.

Document identifies and analyzes key problems affecting the efficiency of agricultural marketing systems in Sub-Saharan Africa to provide a strategic framework to guide the Agency in the design and implementation of interventions to improve market efficiency and promote the role of agribusiness in market development. Building on lessons learned from previous AID and other donor-assisted activities, framework focuses on three basic elements: 1) macroeconomic and sectoral policies and regulations that define the scope, nature and incentives for marketing activities; 2) necessary infrastructure for conducting and expanding marketing activities; and 3) capability of market participants, especially agribusiness, to engage in marketing activities particularly in response to enhanced environments as constraints under 1) and 2) are alleviated. In this regard, it recognizes five stages in the evolutionary development for agricultural marketing systems, and appraises most of Sub-Saharan Africa's to be "mired" in the first two stages, with none having reached the fourth stage at all. Stage 3 is when viable formal sector financial institutions emerge/serve the needs of marketing agents, and a few countries are identified with this: Kenya, Cote d'Ivoire, Senegal, Nigeria, Malawi and Botswana. [4155]

Key Words: Marketing; Africa; Kenya; Côte d'Ivoire; Botswana; Senegal; Niger; Malawi; Finance; Agribusiness; Output marketing; International donors;

1371. World Bank, "Botswana: Financial Policies for Diversified Growth," Report No. 7690-BT, Southern Africa Department, Industry and Energy Operations Division, The World Bank, Washington, D.C., August 1989, 245 p.

This is a mission report that examines the strengths and weaknesses of Botswana's financial sector in light of the economy's vulnerability arising from overdependence on one key export (diamonds), ecological fragility, high population growth, skills shortage and exposure to shocks from geopolitical sources. The strengths of the financial system arise from a relatively conservative fiscal policy that has minimized financial repression, sound and profitable financial intermediaries, efficient and effective prudential supervisory and regulatory standards, and availability of the finance-accounting-auditing "information infrastructure." However, it is lacking in financial breadth and depth, particularly in its limited role in intermediating risks and maturities and intersectoral fund flows. The policy recommendations include financial sector reforms that address the government's role as the largest bank in the economy, deficiencies in the private commercial banks' ability to productively recycle excess liquidity, and asset concentration in the banking system. [1300]

Key Words: General; Southern Africa; Botswana; Intermediation; Policy reform;

1372. Barrett, Martin, "Financial Intermediaries and Practices in Lesotho: Implications for the Agricultural Sector," Draft report, USAID, Maseru, Lesotho, May 1990, 47 p.

The purpose of this study is to provide a better understanding of Lesotho's local financial market and to identify potential intervention strategies that would mobilize local resources for investment in agriculture and private enterprise. With regard to the general financial climate, Lesotho's monetary authorities are advised to address three main areas. First, it is imperative that the government concentrates on reducing the budget deficit; second, eliminate or phase out the tax exemption of interest on government obligations; and third, it should dismantle the current credit ceilings. With regard to credit for agricultural activities, three recommendations entail the use of graduated payment obligations. First of all, tailor repayments to the borrower's capabilities; second, redefine the terms and conditions for lending; and finally to opt for the use of tax incentives that would invite lenders to obligate funds for longer terms to certain types of agricultural activities. [4170]

Key Words: Agriculture; Southern Africa; Lesotho; Finance; Monetary policy; Credit;

1373. Bechtel, Heinrich, "Savings for Development: A Monograph - 10 Years Lesotho Bank--National Development Bank: An Outstanding Example of Indigenous Mobilization of Human and Financial Resources in a Least Developed Country," AFRACA, Nairobi, Kenya, 1983, 41 p.

The author describes the different financial institutions found in Lesotho. A more complete historical picture of the Lesotho National Bank is then explored. The paper concludes with recommendations that will improve the operation of the bank. [4167]

Key Words: General; Southern Africa; Lesotho; Finance;

1374. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important.

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Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1375. Credit Union National Association, Inc., "Small Farmer Production Credit: Progress Report, July 1979 - February 1980," Report prepared for USAID, Credit Union National Association, Inc., Washington, D.C., February 1980, 36 p. + annexes.

AID grant was provided through CUNA to assist Cameroon and Lesotho to increase savings, maximize agricultural production and increase farmers' income through credit union production credit programs, and to assist the Africa Cooperative Savings and Credit Association (ACOSCA) in expanding the cooperative system throughout Africa. For Cameroon, the credit union league operations are estimated to have met only about 60 per cent of costs, with the small farmer production credit program projected to delay achievement of self-sufficient financial operations by 5-14 years. Progress in Lesotho is far behind, with the accumulation of substantial operating deficits due to slow growth in revenues which is dependent on the growth of savings/membership. The report, however, notes a positive contribution to the strengthening of ACOSCA's capabilities. [4224]

Key Words: Agriculture; Africa; Cameroon; Lesotho; Credit unions;

1376. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

1377. Deschamps, Jean-Jacques, "Credit for the Rural Poor: The Experience in Six African Countries, Synthesis Report," DAI and IDA, Washington, D.C., February 1989, 78 p.

This report synthesizes the findings of five field evaluations and two desk studies of AID supported rural credit projects. The field evaluations are of the Cameroon Cooperative Credit Union League,

Kenya Agricultural Sector Loan Project, Liberia Upper Lopa County Rural Development Project, Lesotho Credit Union League Development Project, and Malawi Union of Savings and Credit Cooperatives. The Burkina Faso, Oncho-Freed Areas Village Development Fund, and Kenya Union of Savings and Credit Cooperatives are reviewed in the desk study. The paper reaches several broad conclusions: a) Credit may be an effective tool to promote the adoption of improved agricultural technologies and the achievement of higher yields by small holders. b) There is no evidence that in-kind credit produces higher economic returns than cash credit. c) Justification for below-market interest rates is weak. d) The targeted credit schemes more often than not fail to achieve stated objectives. e) Credit unions can be models for the provision of financial services to the rural poor. [3773]

Key Words: General; Africa; Cameroon; Kenya; Liberia; Lesotho; Malawi; Burkina Faso; Credit; Rural finance; Credit unions;

1378. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

1379. Gadway, John, Nancy Horn, Frans VanEysinga, and Robert Wieland, "Impact Evaluation of the Lesotho Credit Union League Development Project," Prepared for the Bureau for Africa, USAID, Development Alternatives, Inc. (DAI)/Institute for Development Anthropology (IDA), Washington, D.C., February 1989, 101 p.

Evaluates an AID-assisted project aimed at expanding cooperative financial services in Lesotho through the provision of technical, financial and administrative capabilities to the Lesotho Cooperative Credit Union League and its member credit unions. Notes the presence of a nominal project objective ("institutional development") and an actual, "shadow", objective (expansion of small farmer lending), and concludes that credit availability did not have an impact on agricultural production practices. Credit unions best served their members by providing savings services to them. Authors recommend a separation of the credit expansion agenda, warning against putting the savings of rural producers at risk by channeling massive amounts of external funds through their institutions. [4239]

Key Words: Agriculture; Southern Africa; Lesotho; Credit unions; Savings mobilization; Technical assistance; International donors;

1380. Grant, William, Jeanne Downing, Steve Haggblade, John McKenzie, and Harvey Schartup, "Lesotho Small and Microenterprise Strategy - Phase II: Subsector Analysis," GEMINI Working Paper No. 9, Development Alternatives, Inc. (DAI), Washington, D.C., November 1990, 135 p.

This report presents the findings from Phase II of the investigation of the possibility of developing a program to promote private enterprise led, broad-based economic development in Lesotho through small and microenterprises (MSE). Phase II consisted of a series of subsector analyses that would provide in-depth understanding of the role of MSE in the economy, their linkages to the formal sector, and potential for growth. Analysis of the existing structure of each of leather goods, garments and weaving subsectors is followed by a list of several findings and recommendations. Common recommendations to all three subsectors are 1) implement activities to generate increased value-added and generate employment; 2) facilitate the immediate supply of raw material; 3) attack the weak management and technical skills through training programs that are centrally managed, held at times and locations convenient for women; 4) strenghen the supporting environment by working with the associations that already exist to represent firms and promoting those that meet the needs of female entrepreneurs. [4067]

Key Words: Micro and small enterprise; Southern Africa; Lesotho; Finance;

1381. Howse, C. J., "Agricultural Development Without Credit," Agricultural Administration, Vol. 1, No. 4, October 1974, pp. 259-262.

Argues that credit for low-income people in rural areas is neither warranted nor generally possible. Rather, the author feels that extension activities and savings clubs should be organized to increase small farmers' income, and encourage them to save part of their surplus. Experience with savings clubs in Rhodesia, Lesotho, Zambia, and Malawi are cited as examples. [ARC. 0951]

Key Words: General; Southern Africa; Lesotho; Malawi; Rhodesia; Zambia; Zimbabwe; Savings;

1382. Lesotho Co-operative Credit Union League, "The Credit Union Movement in Lesotho," published by GTZ and LCCUL, Eschborn, Federal Republic of Germany, 1980, 31 p.

This promotional booklet about CUs reports that the idea of savings and loans societies originated in Germany where the first CU was organized in 1846. The idea was to fight the unscrupulous money-lenders who were exploiting small farmers and artisans. In 1960, the idea reached Lesotho and was picked up by self-help groups. In 1968, rapid expansion of CUs prompted the members to form the LCCUL, a national federation and non-governmental organization. Some examples of how the LCCUL provides practical assistance to CUs is given; also, the operation and performance of CUs is briefly mentioned. [2441]

Key Words: General; Southern Africa; Lesotho; Credit unions;

1383. McDonald, Vincent R., "Crop and Livestock Insurance: An Aid to Small Farm Development," Unpublished working paper, Agriculture and Rural Development Department, World Bank, Washington, D.C., August 1975, 75 p.

This paper considers the economic setting within which crop insurance programs have operated; provides a brief history of some insurance programs in low-income countries; and makes some

recommendations for improvement in these programs. Case studies of insurance programs in Kenya and Mauritius are also presented. The author recommends that the World Bank seriously consider assisting in the establishment of insurance programs in association with small farmer credit programs. [ARC. 1195]

Key Words: Agriculture; Africa; Kenya; Mauritius; Lesotho; Senegal; Credit; Insurance; Supervised credit;

1384. Mindock, Kevin L., "An Evaluation of the Credit Union Development Project," USAID/Lesotho, Washington, D.C., September 16, 1983, 19 p. + appendices

The principal objective of this paper is to evaluate the Lesotho Credit Union (LCCUL) Development Project. The project is engaged in institutional development of LCCUL. Project objectives were judged to have been satisfactorily achieved. Recommendations include: development of a loan control system; implementation of the management guidelines; and exploring the possibility of linkage with the Lesotho Agricultural Development Bank. [4218]

Key Words: General; Southern Africa; Lesotho; Credit unions;

1385. Montsi, Sam, "Investment Promotion in a Small Land-Locked Country — Lesotho Experience," International Journal of Development Banking, Vol. 1, No. 1, January 1983, pp. 49-55.

Discusses the investment promotion program launched by the Lesotho National Development Corporation (LNDC) whose mandate is commercial, industrial, mining and tourism business development in Lesotho. Concludes that investment promotion in a small land-locked country can be worthwhile if prepared for carefully and implemented with conviction. [5002]

Key Words: General; Southern Africa; Lesotho; Development banks;

1386. Motseki, Thabo Micheal, "Institutional Structures for Improving Rural Financial Services," Paper prepared for AFRACA workshop held in Abidjian, February 1991, 16 p.

The author emphasizes that the improvement of rural financial services is necessary to promote the agricultural development of Lesotho. A concentrated effort between the concerned government ministries and financial institutions is essential. The role of the government is to create a conducive atmosphere for the public to obtain services at a reasonable cost and time. Infrastructure should be made available in the rural areas. Markets for farmer's produce should be accessible and stable to ensure that farmers repay on schedule. Financial institutions should try to combine efforts by co-financing integrated rural projects. Training should be provided to improve the entrepreneurial skills of the rural people. The central bank should play a more dynamic role by directly supporting agricultural and financial institutions trying to improve the agricultural sector. [4532]

Key Words: General; Southern Africa; Lesotho; Finance; Agricultural credit;

1387. Ojermark, Paul, "Group Based Savings and Credit in Rural Africa. The Experience of FAO - People's Participation in Rural Development through Promotion of Self-Help Organizations," (Draft), FAO, Rome, Italy, 1986, 32 p.

Discusses the experiences in implementing the financial component of the People's Participation Programme in African countries. Outlines the major findings and recommendations of a training workshop for project staff, held in Mbabane, Swaziland, in December 1985, analyses the implementation of the financial component in African project countries and provides conclusions and recommendations for improving project performance. The paper is based on reports and other documents on projects in seven countries (Ghana, Sierra Leone, Kenya, Zambia, Lesotho, Swaziland and Zimbabwe), special studies of the four oldest projects and additional information obtained at the Mbabane workshop. General recommendations cover savings mobilization as a project component to be emphasized, positive and realistic interest rate levels in the credit project design, and adequate training for both implementer and beneficiaries. Striking a balance between contractual and voluntary savings, establishing a solid partnership with banks and development of appropriate training materials are some of the specific recommendations for future project design. [4737]

Key Words: General; Africa; Ghana; Sierra Leone; Kenya; Zambia; Lesotho; Swaziland; Zimbabwe; Finance;

1388. Ruthenberg, Ina, "Financial Institutions and Small Farmer Development in Lesotho - With Special Reference to Credit Unions," Unpublished paper, Berlin, Germany, January 1987, 102 p.

Investigates rural household cash income sources, savings and credit and rural financial institutions in Lesotho. A comparative analysis of the Lesotho Agricultural Development Bank (LADB) and the credit unions is offered, the scope of their financial services is compared, and the loan recovery performance in both institutions is analyzed. Informal finance is insignificant among the households, while commercial banks offer deposit facilities only. Credit unions provide the most extensive outreach, although the need for management and supervisory skills development is noted for successful performance. [4567 - partial copy containing pages 74-102]

Key Words: Agriculture; Southern Africa; Lesotho; Credit unions; Finance;

1389. Simmons, Emmy, and T. J. Herlehy, "The Impact of Rural Credit Projects in Africa: A Synthesis Report," Bureau for Africa, USAID, Washington, D.C., 1990, 24 p.

This report synthesizes the findings of impact assessment studies of five AID rural credit projects that were premised on the assumption that lack of access to capital is the key constraint to increased production. Two of these operated through different institutional channels with farmers as the target group (Kenya and Liberia), while the remaining three targeted the institutions themselves (credit union leagues in Cameroon, Lesotho and Malawi). The report identifies impact of the macroeconomic environment on the projects; and project impacts on production, socioeconomic welfare of farmers, lending institutions, and rural financial market development as the major themes of the impact evaluations. For all of the areas studied, project results appear to

have been conditioned by their environment. Findings on project impact, however, have been mixed. Factors identified as critical to the success of credit projects are local participation and local control, entities that offer both savings and credit services to farmers and adherence to the principles of sound management and financial viability by agricultural credit institutions. [4055]

Key Words: General; Africa; Cameroon; Lesotho; Malawi; Rural finance; Credit unions; Supervised credit;

1390. United States Agency for International Development (USAID),"Lesotho Credit Union League Development," Project Evaluation Summary Report, USAID/Lesotho, March 1982, 21 p. + annexes.

The approach of providing technical, budget and material assistance to the Credit Union League which in turn provides training and technical assistance services to member credit unions is reported to be proceeding satisfactorily. However, while accumulated losses are being reduced, more improvements are required, such as providing emphasis on loan analysis and collection procedures and raising interest charges to reflect real costs. The League's inability to operate with financial independence is predicted as a near-certainty, and Government financial support is recommended for consideration. [4789]

Key Words: General; Southern Africa; Lesotho; Credit unions;

1391. von Wallenberg, Gotthardt, "An Evaluation of the Promotion of the Small Farmers Production Credit Programme," German Technical Corporation (GTZ), Eschborn, Federal Republic of Germany, November 1983, 14 p.

This evaluation report of the Lesotho credit union movement identifies major institutional development constraints and gives policy recommendations to overcome them. Only a few recommendations are mentioned here. The importance of deposit interest to mobilize more member savings is stressed. Furthermore, the author suggests negotiating refinancing lines with the Lesotho Agricultural Development Bank. The unsatisfactory loan recovery situation could be improved by taking consequent and effective legal action against defaulters. In addition, group liability and supervised credit schemes are recommended. [4453]

Key Words: General; Southern Africa; Lesotho; Credit unions;

1392. World Bank, "Financial Sector Review: Lesotho," The World Bank, Southern Africa Department, Industry and Energy Operations Division, October 1989, 165 p.

This is a review of the financial sector of Lesotho and assesses the degree to which the sector can be responsive to the country's economic needs. The report deals with Lesotho's economy and industrial development, the monetary sector, and the performance of the banking sector. Recommendations to improve the banking system include the rationalization of interest rate policy, and provision of sufficient supervision and regulation. Suggested measures to improve the access of entrepreneurs to finance include project preparation assistance and expansion and upgrading of the government's entrepreneurship development programs. Agribusiness opportunities for the local market (e.g., poultry, greenbeans, fruit and vegetable storage) and the external market (e.g., mushroom growing and processing, horticulture) are identified. [1076]

Key Words: General; Southern Africa; Lesotho; Finance; Agribusiness;

1393. World Council of Credit Unions (WOCCU), "Lesotho Credit Union Project Final Report," World Council of Credit Unions, Madison, Wisconsin, June 25, 1992, 22 p. + attachments.

Reviews the progress and accomplishments under a credit union development project initiated in Lesotho in 1980 which continued until 1991 with funding assistance from several international donor agencies. Concludes that the substantial technical and financial assistance to the Lesotho credit union movement yielded disappointing results. The reasons include: too much help led to the creation of dependency relationships with the donors; lax implementation of recommendations to improve the project in 1983, along with inappropriate pressure to participate in the LAPIS production credit program. Recommends the identification of clear criteria for future donor and WOCCU participation in any credit union development project, and rejection of financial assistance when the primary objectives are not consistent with credit union development. [5456]

Key Words: General; Southern Africa; Lesotho; Credit unions;

1394. Ajayi, S. Ibi, "Exchange Rate Adjustment in Selected African Countries," Studies and Training Division, Economic Development Institute of the World Bank, Washington, D.C., January 1989, 99 p.

During the last 10-20 years, many African countries have not only experienced severe political instability, but faced increasing economic difficulties. The problems included deficits in current account, declining growth rates, increasing external debt, adverse terms of trade, inflation and currency misalignment. The paper focuses on five African countries: Malawi, Nigeria, Tanzania, Uganda, and Zambia. The economies of all five countries are small and dependent on trade. They are all, therefore, vulnerable to changes in the world economy. Nevertheless, these countries have adopted an exchange rate adjustment during the past few years. Exchange rate adjustment is a powerful tool for economic stabilization. It cannot, however, be used in isolation. The success of any exchange rate adjustment depends on the extent to which a government also pursues other complementary policies. [1239]

Key Words: General; Africa; Malawi; Nigeria; Tanzania; Uganda; Zambia; Finance; Exchange rates;

1395. Alexander, M. C., and P. J. Scott, "The Implications of Group Credit and Development in Malawi," Unpublished paper, Ministry of Agriculture and Natural Resources, Lilonqwe, Malawi, May 1974, 26 p.

Group lending in an integrated rural development program in Malawi is described. This group lending was begun in the early 1970's. Repayment data have been excellent, and costs of lending lower than for small individual loans. A forced savings program is part of the credit arrangement. Plans are to expand group lending to cover most credit users in the project area. [ARC. 1166]

Key Words: General; Southern Africa; Malawi; Finance;

1396. Bess, Michael, Richard Chilinguio, James Cotter, Isaac Kunje, Dick Manganga, Timothy Mooney, Victor Ndisale, and Russell Webster, "An Evaluation of the Malawi Rural Enterprise and Agribusiness Development Institutions (READI) Project," ARIES, Robert R. Nathan Associates, Inc., Washington, D.C., September 1988, 139 p.

Evaluates a project initiated in 1984 to strengthen key intermediary institutions that provide credit, training and business advisory/technical advisory services to rural-based SMEs. It provides: (a) a grant to development finance institute (INDEFUND) for onlending to rural enterprises; (b) operational support, technical assistance and some funds for credit financing to a union of savings and credit cooperatives (MUSCCO, the Malawi Union of Savings and Credit Cooperatives); and (c) operational support and technical assistance to the Development of Malawian Traders Trust (DEMATT). The report notes the project's positive impact on institutional development, with MUSCCO's program of

mobilizing savings and organizing indigenously managed credit unions being cited as the most impressive. Impacts at the enterprise level are deemed more difficult to assess, with the employment and income targets appearing to be too ambitious. [4151]

Key Words: Enterprises; Southern Africa; Malawi; Credit; Small and micro enterprise; Credit unions; Savings & credit cooperatives; Savings mobilization;

1397. Bolnick, Bruce R., "Katapila Moneylenders and Informal Financial Markets in Malawi," E.E.P.A. Discussion Paper No. 28, Employment and Enterprise Development Division, Office of Rural and Institutional Development, Bureau of Science and Technology, USAID, Washington, D.C., May 1990, 44 p.

This paper surveys Malawi's informal financial markets (IFMs). After outlining the institutional financial services available to small and medium enterprises in Malawi, a detailed report is presented on the character and operations of a katapila moneylender in Lilongwe, Malawi, based on an extended interview. Information about the moneylender market is analyzed in terms of themes from the literature on IFMs in developing countries. One important finding is that the interest charges on katapila loans are not justified by economic costs of doing business. Finally, policy implications are addressed. [1541]

Key Words: General; Southern Africa; Malawi; Informal finance;

1398. Bolnick, Bruce R., "Monetary Management in Sub-Saharan Africa: Conditions and Prospects in Malawi," Draft paper, Northeastern University, November 1990, 92 p.

This paper evaluates the monetary reforms underway in Malawi in view of the structure of the economy. The paper emphasizes issues and problems that policymakers may face as they dismantle traditional controls in favor of market-oriented instruments for monetary management. As liberilization is engaged, the author sees a problem in interest rates becoming "administered prices rather than market-clearing prices" and credit being rationed in favor of prime customers. Although he endorses monetary reform in Malawi, the author warns against overstating the benefits or underestimating it's costs. [4022]

Key Words: General; Southern Africa; Malawi; Formal finance; Monetary policy;

1399. Chipande, G. H. R., "Innovation Adoption among Female Headed Households. The Case of Malawi," Development and Change, Vol. 18, 1987, pp. 315-327.

Women headed households are 28% of rural households. In the Lilongwe Land Development Programme, the households have the lowest rate of adoption of innovations, they are labor-deficient and are food-deficient. Their credit rating is very low and credit use is low; they tend to be excluded from farmers' credit clubs. Pilot grass roots programmes have been undertaken. [5151]

Key Words: Women; Southern Africa; Malawi; Credit;

1400. Chipande, G. H. R., M. M. Mkwezalamba, L. S. Mwaisongo, and M. W. Mhango, "Income Generating Activities for Rural Women in Malawi: A Final Report," Center for Social Research, University of Malawi, Zambia, December 1986, 46 p.

This report summarizes a study that investigates how the ministry of community services initiated a program for income generating activities (IGAs) for rural women in Malawi. The first section outlines the study methodology. The second part presents the findings of a household survey carried out in a number of selected rural areas to find out the attitude of women towards IGAs and the constraints facing their participation in those activities. The authors' view is that the group approach to engaging women in IGAs was more successful than individual basis for participation. The third section of the report examines the experiences of selected women groups in their efforts to run IGAs which involves mobilization of financial resources, choice of activities, group size, membership and cohesion. The fourth section focuses on the attitudes, experiences, training and skills of extension agents who were involved with the IGA. The final section presents suggestions on how successful IGA programs for rural women can be launched in Malawi. [4148]

Key Words: Women; Southern Africa; Malawi; Finance;

1401. Chipeta, C., "The Informal Financial Sector as Survival Strategy," Paper presented at a UNICEF Workshop on the Effects of Structural Adjustment Programme in Malawi, February 26 - March 2, 1990, Center for Social Research, University of Malawi, Malawi, 1990, 36 p.

Describes the results of a household survey on rural financial institutions in the rural areas of Malawi, concluding that the informal sector is larger and will remain so in the long run. [5286]

Key Words: Agriculture; Southern Africa; Malawi; Informal finance;

1402. Chipeta, C., and M. L. C. Mkandawire, "Mobilizing Domestic Savings for African Development and Diversification: A Case Study of Malawi," Chancellor College, University of Malawi and Research Department, National Bank of Malawi, Malawi, cira. 1991, 44 p.

Describes domestic savings mobilization institutions and performance in Malawi during 1965-1980. Notes an insufficient delivery of loans to SMEs, even as significant opportunities for mobilizing their savings remain untapped. [5285]

Key Words: Agriculture; Southern Africa; Malawi; Savings;

1403. Chipeta, C., and M. L. C. Mkandawire, "The Informal Financial Sector and Macroeconomic Adjustment in Malawi," Research Paper No. 4, African Economic Research Consortium, Nairobi, November 1990, 65 p.

The aim of the study is to understand the informal financial sector in Malawi by reviewing its nature, size, and role. The authors have classified the informal sector into three areas: 1) proprietary informal financial entities, such as money lenders (katapila); 2) mutual aid entities, such as savings and credit associations (SCAs), and 3) welfare scheme, such as those run by employers, friends, relatives, and neighbors. Semi-formal financial institutions such as credit unions that operate under the umbrella of the Malawi Union of Savings and Credit Cooperatives (MUSCCO) are excluded from the classification. In Malawi, a significant proportion of the loanable funds is directed at the priority agricultural sector and, surprisingly, a significant part of the loans do not bear interest. Because

SCAs are playing an important intermediation role, the authors believe there is justification for including them in policies for promoting savings, efficient allocation of loanable funds and financial intermediation. [1208]

Key Words: General; Southern Africa; Malawi; Informal finance;

1404. Chipeta, C., and M. L. C. Mkandawire, "The Informal Financial Sector in Malawi: Scope, Size and Role - A Progress Report," Paper presented at the African Economic Research Consortium Workshop, December 4 - 8, 1989, in Harare, Zimbabwe, Malawi, December, 1989, 50 p.

This report discusses the nature, size and role of the informal financial markets in Malawi. Authors try to determine the origin and underlying reasons for the development of the informal financial sector, to ascertain the behavioral traits of the participants, and to capture the size of the informal sector. [0525]

Key Words: General; Southern Africa; Malawi; Informal finance;

1405. Chipeta, C., and Mkandawire, M. L. C., "Links Between the Informal and Formal/Semi Formal Financial Sectors in Malawi," University of Malawi and National Bank of Malawim, 1992, 43 pp.

This study revolves around two main objectives. The first objective is to investigate complementary and competitive deposit and credit links between informal and formal/semi-formal financial sectors in Malawi. The second objective is to determine the significance of direct links between informal and formal/semi-formal financial institutions with respect to savings mobilization and financial intermediation. Section two examines linkages in the credit market based on three link relationships: (1) a competitive scenario between the two sectors, (2) a complementary scenario, and (3) the formal sector channelling its sources through the informal sector to ultimate borrowers. Section three examines the linkage in savings mobilization and section four presents a summary and policy implications of the study. [5188]

Key Words: Southern Africa; Malawi; Formal finance; Informal finance;

1406. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm

the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1407. Deschamps, Jean-Jacques, "Credit for the Rural Poor: The Experience in Six African Countries, Synthesis Report," DAI and IDA, Washington, D.C., February 1989, 78 p.

This report synthesizes the findings of five field evaluations and two desk studies of AID supported rural credit projects. The field evaluations are of the Cameroon Cooperative Credit Union League, Kenya Agricultural Sector Loan Project, Liberia Upper Lopa County Rural Development Project, Lesotho Credit Union League Development Project, and Malawi Union of Savings and Credit Cooperatives. The Burkina Faso, Oncho-Freed Areas Village Development Fund, and Kenya Union of Savings and Credit Cooperatives are reviewed in the desk study. The paper reaches several broad conclusions: a) Credit may be an effective tool to promote the adoption of improved agricultural technologies and the achievement of higher yields by small holders. b) There is no evidence that in-kind credit produces higher economic returns than cash credit. c) Justification for below-market interest rates is weak. d) The targeted credit schemes more often than not fail to achieve stated objectives. e) Credit unions can be models for the provision of financial services to the rural poor. [3773]

Key Words: General; Africa; Cameroon; Kenya; Liberia; Lesotho; Malawi; Burkina Faso; Credit; Rural finance; Credit unions;

1408. Due, Jean M., Rosebud Kurwijila, C. Aleke-Dondo, and Kaozo Kogo, "Funding Small-Scale Enterprises for African Women: Case Studies in Kenya, Malawi and Tanzania," African Development Review, Vol. 2, No. 2, December 1990, pp. 58-82.

Many organizations and some African governments are funding programs for men and women to establish micro enterprises to increase family incomes and nutrition, and overcome some of the negative effects of structural adjustment programs. Non-governmental organizations, which formerly often funded projects as grants, are finding that grants have not been self-sustaining and are turning to loans for income generating activities. This report concentrates on funding for women but many programs are for both men and women. It presents a summary of the major funding sources in Botswana, Kenya and Tanzania and the purposes and target groups of the funds. Where data are available, repayment rates are given and an assessment is made as to whether NGOs or government organizations are more cost effective in administering credit funds for these purposes.

As the programs are fairly recent, it is too early to make conclusions on their relative performance. However, it appears that amounts of funds available to date can benefit only a small proportion of potential program beneficiaries. [4274]

Key Words: Micro and small enterprise; Africa; Kenya; Tanzania; Malawi; NGOs; Credit;

1409. Duesenberry, James S., and Malcolm F. McPherson, "Monetary Management in Sub-Saharan Africa: A Comparative Analysis," Development Discussion Paper No. 395 EPS, HIID, Harvard University, Cambridge, Massachusetts, September 1991, 149 p.

This paper is a comparative review presenting findings of studies done in Malawi, Ghana, Nigeria, Senegal, and The Gambia examining the measures Sub-Saharan African (SSA) countries need for a succesful transition to a system of indirect monetary control. The authors report that the successful operation of an indirect control system requires the completion of a number of financial reforms, training of staff, cooperation between the Central Bank and the ministry of finance and a government committed to sound money and credit programs. The authors conclude that although SSA countries have continued to rely on credit ceilings for macroeconomic reform, most of the changes required for indirect control are desirable even with a ceiling system. [4733]

Key Words: General; Africa; Malawi; Ghana; Nigeria; Senegal; The Gambia; Finance; Macroeconomics; Central bank; Government policy and programs; Credit; Policy reform;

1410. Duncan, Alex, and John Howell (eds.), Structural Adjustment and the African Farmer, London, United Kingdom: James Currey, Ltd., 1992, 213 p.

This book focusses on the impact of structural adjustment measures on income and welfare of small farmers and farm laborers in Ghana, Kenya, Madagascar, Malawi and Niger. The responses of product and factor markets and economic and social infrastructure that establish micro-macro economic linkages are examined. The authors found that public marketing institutions, rural infrastructure, and the level of private sector development significantly influence the impact of reforms. In capital markets, the informal lenders that charged high interest rates were the primary sources of small farmer credit and the impact of reforms was negligible on informal credit markets. The authors argue for price incentives and infrastructure development to be accompanied by better links between product, labor, and formal and informal capital markets, and for more project specific approaches to small farmer development. [5572]

Key Words: Agriculture; Africa; Ghana; Kenya; Madagascar; Malawi; Niger; Macroeconomics; Marketing; Policy reform; Capital markets; Linkages; Informal finance; Formal finance; Credit;

1411. Enders, Christoph, and Beate Kasch, "Some Notes on the Agricultural Credit System in Malawi: Case Study in the Ntcheu-Rural-Development-Project," African Review of Money Finance and Banking, supplementary issue of Savings and Development, No. 1, 1987, pp. 15-26.

This paper attempts a broad analysis of the seasonal credit system in Malawi. For this purpose, a case study of Ntcheu Rural Development Project (Ntcheu RDP) is presented. Three conclusions are reached: 1) the relatively inflexible credit-in-kind approach can be blamed for the considerable decrease in profitability over the past years of the main investment opportunity, hybrid maize; 2) the credit system is administratively successful (high rate of loan repayment) but only to a certain extent; and 3) the Ntcheu RDP showed several aspects of a misallocation of resources. That

situation can be corrected by replacing the credit in kind with cash credit, creating a rural-banking-system and raising interest rates to a market-oriented level. [4985]

Key Words: Agriculture; Southern Africa; Malawi; Credit; Formal finance; Supervised credit;

1412. Evans, Janis, and Jonathan Kydd, "Phalombe Women's Agricultural Development Programme: A Case Study of a Gender and Poverty Focused Seasonal Credit Programme," Overseas Development Institute, London, November 1990, 18 p.

This paper reviews the activities which were taken to modify and develop the operations of a national program of institutional agricultural credit, to make it more relevant to the need of women headed agricultural households. These activities were taken in the context of a particular rural development project which was an integral component of Malawi's National Rural Development Program. A number of aspects of the project include the rapid expansion of uptake credit by female farmers, the high repayment performance and the success of the group lending in terms of reducing cost and improving repayment performance. The program is not yet developed to the point of financial viability; however, the authors state that it is closer to viability than other small farmers rural credit programs. [4276]

Key Words: Agriculture; Southern Africa; Malawi; Credit;

1413. Food and Agriculture Organization of the United Nations (FAO), "Analysis of Credit Schemes Benefiting Rural Women in Selected African Countries," FAO, Rome, Italy, February 1988, 52 p.

This study reviews credit projects in five countries (Kenya, Malawi, Sierra Leone, Zambia and Zimbabwe from November 1986 to January 1987) to identify factors that contributed to their success and failure. There were 21 credit projects reviewed. Several factors identified in contributing to the success of credit projects are: the institutions set up or selected to administer credit should be financially sound; administration of credit schemes should minimize the risk associated with default, and transaction costs; and, it is essential to train beneficiaries in the obligations of credit. Choosing a financially sound institution to administer credit is a crucial factor; encouraging links among support services should also be encouraged. Proper administration, from loan appraisal to loan collection and follow-up, is likewise found to be important. [4397]

Key Words: General; Africa; Kenya; Malawi; Zimbabwe; Sierra Leone; Zambia; Credit; Women; Gender;

1414. Frimpong-Ansah, J. H., and Barbara Ingham (eds.), Savings for Economic Recovery in Africa, London, England: James Currey, Ltd. in association with the African Centre for Economic Policy Research, 1992, 242 p.

This book includes a set of papers presented at a symposium on "The Mobilization of Domestic Resources for Africa's Economic Recovery" held at the African Development bank in 1988. It contains three general papers of case studies on Ethiopia, Kenya, Uganda, Malawi, Nigeria, Cote d'Ivoire, and Cameroon. The studies analyze aggregate savings, or specific financial institutions, or household interviews, and involve the analysis of empirical data. The background papers discuss the need to improve savings performance, which has declined in some countries, and the several controversies that exist about domestic savings such as the impact of falling real incomes, the importance of export earnings in income generation, and the impact on savings of taxation, interest

rates, inflation, external capital inflows, rural to urban population shifts, and the underdeveloped state of financial intermediation. [available in the U.S. from Heinemann Inc., 361 Hanover Street, Portsmouth, New Hampshire 03801, FAX No. 603-431-7840]

Key Words: Africa; Ethiopia; Kenya; Uganda; Malawi; Nigeria; Cote d'Ivoire; Cameroon; Savings; Savings mobilization;

1415. Gladwin, Christina, "Gendered Impact of Fertilizer Subsidy Removal Programs in Malawi and Cameroon," Agricultural Economics, Vol. 7, 1992, pp. 161-153.

The author examines the effect of fertilizer subsidy removal due to structural adjustment programs on women farmers in Malawi and Cameroon. It was found that use of fertilizer by women was very low due to low access to credit. However, the majority of women farmers were reluctant to join women's clubs to improve their access to credit. The author concludes that the removal of the fertilizer subsidy and expansion of group lending credit programs will not help women farmers in the short-run. Targeting fertilizer subsidies at women farmers who produce food crops, strengthening of women's clubs 'revolving credit fund', and supervision of subsidized fertilizer are recommended. [5538]

Key Words: Gender; Africa; Cameroon; Malawi; Credit; Agriculture; Agricultural credit;

1416. Gulhati, Ravi, "Malawi: Promising Reforms, Bad Luck," Analytical Case Studies No. 3, EDI Development Policy Case Series, Economic Development Institute of the World Bank, Washington, D.C., 1989, 84 p.

Reviews the experience of Malawi with economic policy change adopted during 1980-86, including those aimed at restructuring public finance, agriculture, manufacturing, and institutional development. Discusses the exogenous shocks that occurred (deterioration of terms of trade, increase in international interest rates, drought that affected maize output, and constriction of imports due to disruption of customary commodity transport routes) and the policies that prevailed prior to reforms. Concludes that the reforms were fairly demanding from the political and administrative standpoint, wiped out the pricing biases against smallholders, reduced fertilizer subsidies, and the entry of the private sector in smallholder produce marketing, but failed to stabilize the budget and the balance of payments due to political resistance, administrative weaknesses, and the lack of political will. Criticizes the approach to policy implementation as too simplistic, citing the severe land, technological, and credit constraints that undermined the supply-side efforts to "get the prices right" for smallholders. [4089]

Key Words: Agriculture; Southern Africa; Malawi; Credit;

1417. Howse, C. J., "Agricultural Development Without Credit," Agricultural Administration, Vol. 1, No. 4, October 1974, pp. 259-262.

Argues that credit for low-income people in rural areas is neither warranted nor generally possible. Rather, the author feels that extension activities and savings clubs should be organized to increase

small farmers' income, and encourage them to save part of their surplus. Experience with savings clubs in Rhodesia, Lesotho, Zambia, and Malawi are cited as examples. [ARC. 0951]

Key Words: General; Southern Africa; Lesotho; Malawi; Rhodesia; Zambia; Zimbabwe; Savings;

1418. Hulme, David, "Can the Grameen Bank be Replicated? Recent Experiments in Malaysia, Malawi and Sri Lanka," Development Policy Review, Vol. 8, No. 3, September 1990, pp. 287-300.

The article first describes the methods and achievements of the Grameen Bank. Three recent attempts, one in Malawi, to use the Grameen Bank as an institutional model are next compared. The attempt to replicate the Grameen Bank to Malawi has only recently occurred and no details were provided in the article. The major difference between this project and the Grameen Bank is that it is government-initiated and will not enjoy the independence that characterized the Grameen Bank's early years. [4242]

Key Words: General; Southern Africa; Malawi; Formal finance;

1419. Kaunda, Jonathan Mayuyuka, "Agricultural Credit Policy, Bureaucracy and the Subordination of Rural Women in the Development Process: Observations on Kawinga Project, Malawi," Discussion Paper No. 210, School of Development Studies, Norwich, January 1989, 31 p.

Outlines the policies in the implementation of the Kawinga Project in Malawi and argues that the smallholder development strategy that emphasizes agricultural commercialization contributes to the subordination of rural women in the Malawian development process. Cites the policy of requiring adequate loan collateral as discriminatory against female-headed households who then are unable to qualify as members of credit groups. [5406]

Key Words: Agriculture; Southern Africa; Malawi; Formal finance; Gender; Women;

1420. Lele, Uma J., "Managing Agricultural Development in Africa: Three Articles on Lessons from Experience," MADIA Discussion Paper No. 2, Managing Agricultural Development in Africa, The World Bank, Washington, D. C., 1989, 40 p.

This summary of government and donor experience with agricultural development in Kenya, Malawi, Tanzania, Cameroon, Nigeria and Senegal concludes that the key issues are: (1) the links between the nature of resource endowments, the substance of development strategy and the content of technology policy need to be strengthened; (2) better and more consistent assistance in the development of indigenous capacity for development planning and implementation to maintain the gains made under structural adjustment; (3) further research on export crops to revive traditional and export crop production in which African countries have comparative advantage; and (4) the government role in providing the preconditions for successful privatization and for smallholder agricultural growth. Another article describes the agricultural growth patterns in Kenya, Malawi and Tanzania and suggests that government action at the sectoral level (land policy, smallholders' access to inputs, and agricultural research) needs to be combined with macroeconomic reforms to achieve sustained and broadbased agricultural growth. [4085]

Key Words: Agriculture; Africa; Kenya; Malawi; Tanzania; Cameroon; Nigeria; Senegal; Finance; International donors; Technical assistance; Policy reform;

1421. Lumbe, Patrick James, "Agricultural Credit in Malawi," Paper presented at the International Agricultural Credit Training Program, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 13 p.

Author discusses the agricultural credit system in Malawi. The sources of funds and the loan application and administrative procedures are discussed. Some suggestions for achieving success are presented. [ARC. 1620]

Key Words: Agriculture; Southern Africa; Malawi; Credit;

1422. MacFarland, Earl L., Jr. (ed.), Successful Development in Africa: Case Studies of Projects, Programs and Policies, Analytical Case Studies No. 1, EDI Development Policy Case Series, Washington, D.C.: Economic Development Institute of the World Bank, 1989, 216 p.

Collection of case studies of successful development projects, programs, or policy actions undertaken in Africa where success is defined in terms of having achieved their intended objectives and economic benefits having outweighed the costs. These include four development projects and programs (Burkina Faso - project for controlling the runoff of rainfall in semi-arid areas; Malawi - program to organize gravity-fed piped rural village water systems; Kenya- program to develop horticultural commodity exports; and Western Africa - multicountry program to control onchocerciasis, or river blindness) and three macroeconomic programs or policies (Mauritius - creation of an export processing zone; Ghana- balance of payments and structural adjustment program; and Botswana- macroeconomic management of commodity booms). Editor concludes that valuable lessons learned from these case studies are in learning from experience, the importance of government concentration on tasks that it can do best, the power of economic incentives and getting the prices right for producer response, the adoption of appropriate technology and consulting with beneficiaries, the supportive role of external assistance - including helping governments bear the short-run political and economic costs of reform programs. [4090]

Key Words: Agriculture; Africa; Burkina Faso; Malawi; Kenya; Mauritius; Ghana; Botswana; Finance; International donors; Policy reform;

1423. Malawi Mudzi Fund (MMF), "Supplementary Information," Malawi, n.d., 10 p.

The report states that the objective of the pilot credit scheme for the rural poor, to be known as MMF, would be to extend banking facilities for lending and savings to the rural poor without collateral. Its aim is to organize them through the credit program so that they could generate self-employment in activities of their choice. It would expose them to innovative and development opportunities so that they could strive for a better life with respect to education, nutrition, sanitation, health care and family planning. [4139]

Key Words: General; Southern Africa; Malawi; Finance;

1424. Mead, Donald C., and Carl Liedholm, "Policies to Promote Industrialization, and the Role of SMEs: The Case of Low-Income African Countries," in Employment and Enterprise Policy in Economic Development, USAID/S&T, Washington, D.C., September 1989, 39 p.

This paper provides an overview of small and medium enterprises in low income African countries. After discussing the background of economic growth, the authors examine the characteristics of small enterprises by magnitude, composition, location, and growth. For Malawi, the authors report three categories of small non-agricultural producers: small enterprises with hired labor, mainly in retail trade; self-employed individuals, with non-farm activities as their primary occupation; and individuals engaged in non-farm activities on an occasional or part-time basis. In Rwanda, on the other hand, brewing of traditional beverages is the major manufacturing activity in terms of employment – the rest are small, unregistered enterprises such as brickmaking and tile manufacture, tailoring, and carpentry. The paper emphasizes that demand constraints are particularly severe in most African countries. Government policies introduced market distortions through subsidized credit, interest rate ceilings, import duties, quotas, exchange rates and tax incentives. In most instances the net overall impact has been to subsidize the large scale and penalize the small. Recommendations stress the expansion of demand for small and medium enterprise products. [1411]

Key Words: Micro and small enterprise; Africa; Malawi; Rwanda; Finance; Rural non-farm; Employment; Interest rates; Exchange rates; Prices;

1425. Mead, Donald C., Bruce R. Bolnick, and Robert C. Young, "Strategies for Small and Medium Enterprises in Malawi," USAID, Washington, D.C., August 1989, 97 p.

This paper explores the context in which SMEs operate in Malawi; suggests a general approach to the development of SMEs in terms of areas of concentration; explores policy, regulatory and project interventions which may be needed to help move the economy in this direction; and examines the need for data and analysis as well as of institutions for the encouragement of SMEs. Finally, it concludes with a discussion of issues of monitoring and evaluation in this sector. [1555]

Key Words: Micro and small enterprise; Southern Africa; Malawi; Finance;

1426. Miller, Leonard F., Agricultural Credit and Finance in Africa, New York, New York: The Rockefeller Foundation, 1977, 115 p.

Four chapters of this book deal with the research, documented experience and unresolved issues of the 1970s concerning agricultural credit and savings in Africa. From a sample of 399 small food crop farmers in Nigeria, the predominance of small, short-term loans for farm use (mostly for hired labor) and non-farm use (mostly for ceremonies and school fees) was reported. Formal lenders provided only a small proportion of the credit, with informal sources (friends and relatives, moneylenders and trader/merchants) being major sources. A separate study covering 156 loans mainly from informal sources showed no security requirements other than personal reputation, or joint liability, with very few having real estate mortgages or pledged crops as collateral. A high degree of variation in interest rates is reported, with the rates apparently varying with the borrower's personal and financial circumstances. Among interest-free loans, some carried no interest while for others reciprocity arrangements or obligation to sell the produce to the lender constituted indirect but hard-to-measure charges. Experiences with alternative approaches – i.e., using informal lenders and groups, e.g., input dealers, as channels (Kenya); group loans (Malawi); packaging credit with education, input supply and marketing through cooperatives or through agriculture service centers (Uganda); and linking savings with credit through cooperative savings schemes (Kenya), credit

unions (Zambia) or indigenous savings/credit societies (esusu clubs in Nigeria; savings associations in West Cameroon) -- have been limited. The author concludes that it would be worthwhile for development agencies and government institutions to support experiments of innovative approaches to building rural financial markets. [Agricultural Library, The Ohio State University, HG2051A35A54]

Key Words: Agriculture; Africa; Kenya; Malawi; Nigeria; Uganda; Zambia; Cameroon; Finance; Informal finance; Cooperatives; Credit unions; International donors; Savings & credit cooperatives; Self-help groups; Savings mobilization; Interest rate; Collateral; Supervised credit; Group lending; Input marketing; Output marketing; Agricultural Credit;

1427. Nankumba, J. S., "Complicated Procedures or Credit for the Asking? A Pragmatic Approach to Credit Use in the Lilongwe Land Development Programme, Central Region, Malawi," Agricultural Administration, Vol. 9, No. 1, 1982, pp. 1-15.

Examines the credit procedures and policies under the Lilongwe Land Development Programme, noting that when public funds are used in small farmer credit and there are no collateral requirements to serve as rationing mechanism, all farmers become eligible (not only those who are doing well). In such a situation, the lender's best protection is the borrower's willingness and determination to cope with adverse natural conditions until the loan is fully paid. Concludes that sympathetic but prudent lending after a crop failure is called for in this case, to enable the grower to continue farming and to repay his loan. [5072]

Key Words: Agriculture; Southern Africa; Malawi; Formal finance; Supervised credit;

1428. Nankumba, J. S., "Stallfeeder Credit Programme in Malawi: A Study with Special Reference to the Lilongwe Land Development Programme," Agricultural Administration, Vol. 9, 1982, pp. 103-114.

Describes the objectives, organization, implementation and administration of a stallfeeder credit program which was part of the Agriculture Ministry's Lilongwe Development Programme in Malawi. Concludes that beneficiaries may perceive the policy of issuing two steers per stallfeeder per year as a permanent government undertaking, so that (1) closer guidance and supervision are needed to encourage farmers to use their own steers; and (2) studies are needed to investigate the socio-economic roots (other than the generally accepted concept of prestige) of cattle ownership. [5071]

Key Words: Agriculture; Southern Africa; Malawi; Formal finance; Supervised credit; Agribusiness;

1429. Nissanke, Machiko, "Domestic Resource Mobilization for African Development and Diversification: Summary of Main Findings," University of Oxford, Oxford, England, March 1991, 13 p.

Because of the different stages of research of country studies, this summary is based largely on the findings of Ghana, Kenya and Malawi; Tanzania and Zambia are also considered under the comparative study in the first phase of the project. The objective of this phase was to study the structural characteristics of the system and identify impediments to financial intermediation. Tentative conclusions imply that despite the sizeable savings potential, mobilization of domestic resources is extremely fragmented between and within the formal and informal financial sectors. The inadequate functioning of financial intermediation in these economies has a deep rooted structural

cause: high risk environments and risk-covariance, the resultant high transaction and intermediation costs, and the inability of the system to internalize and manage these risks. [4021]

Key Words: General; Africa; Ghana; Kenya; Malawi; Finance; Savings mobilization; Development; Intermediation;

1430. O'Regan, Fred, Clay G. Wescott, and George Butler, "Malawi: Informal Sector Assessment," USAID/MDI, Development Alternatives, Inc., Washington, D. C., July 1989, 42 p. + appendices.

Reports the findings of a survey of SME entrepreneurs in the tailoring and metalwork subsectors in 7 cities, towns and villages of Malawi. Finds the entrepreneurs to be generally undercapitalized, lacking in effective business associations that help mobilize savings and help members reach markets and gain access to improved technology and product designs. Presents three options to AID: maintain existing direct assistance to the informal sector, considering the presence of a relatively favorable policy and regulatory environment; support a pilot program to assist tailors and metalworkers to graduate to the next level within the informal sector, noting that the cost per beneficiary would be high under this option; or to assist groups presently left out of the informal sector, such as women, to come in at the entry level. [5284]

Key Words: Micro and small enterprise; Southern Africa; Malawi; Credit;

1431. Partnership for Productivity International and USAID, "Malawi Management Assistance to Rural Traders Operational Program Grant," Proposal submitted to USAID-Malawi, Partnership for Productivity, International, Washington, D. C., July 18, 1983, 41 p. + appendices.

Proposes technical assistance to Phase II of the government's program to provide business and management training to small and medium-scale businesses and individuals. Proposed package includes a Creditworthiness Scheme to assist project beneficiaries gain access to credit through consultation and training activities such as assessment of individual loan and/or credit requirements and understanding financial management. [5586]

Key Words: Micro and small enterprise; Southern Africa; Malawi; Credit;

1432. Reeser, Robert, Ronald Bielen, Susan Hoben, and Thomas Hobgood, "Impact Evaluation of the Malawi Union of Savings and Credit Cooperative Organizations Project," Development Alternatives, Inc. (DAI) and Institute for Development Anthropology (IDA), Washington D.C., February 1989, 108 p.

This report assesses the effect and impact of credit unions in Malawi. It was concluded that credit unions have not achieved desirable levels of involvement of women as members, borrowers, and officials; loan delinquency remains a persistent problem; and the number and size of individual loans are still far from saturating the demand. [3772]

Key Words: General; Southern Africa; Malawi; Credit unions; Finance; Cooperatives; Credit; Rural finance;

1433. Ryan, Patrick, "The Limitations of Supply Side Approaches to Assisting Small Scale Enterprises: Evidence from Malawi," New Series Discussion Paper No. 11, Development and Project Planning Center, University of Bradford, December 1989, 25 p.

The author briefly reviews the current literature and arguments regarding the potential advantages of the small scale enterprises and the promotional policy used to realize its potential. A general overview of the significant characteristics of the small scale sector in Malawi is presented and the recent policy initiatives and institutions set up to promote the sector. A case study of the Small Enterprise Development Organization of Malawi is reviewed in detail in addition to an analysis of term loans made to small scale enterprises. The final part of the study presents conclusions and policy implications that suggest part of the problems of the small scale sector is the supply side over ambitious objectives and irrational funding as well as the failure to address the demand side policies adequately. [4147]

Key Words: Micro and small enterprise; Southern Africa; Malawi; Finance;

1434. Schaefer-Kehnert, W., "An Experience with Group Lending in Malawi," Economic Development Institute, The World Bank, Washington, D.C., August, 1980, 7 p.

This paper reviews the performance of group lending that was first introduced in 1973 to reduce lending costs under the Lilongwe Land Development Program. Although no significant differences were found in the repayment performance of group versus individual borrowers, potentials for expanding the range of financial services through the credit groups and farmers' clubs were identified. It argues that clearly defined economic incentives, group formation based on farmer initiatives, small membership size and joint liability were among the success factors of the scheme. [2226]

Key Words: General; Southern Africa; Malawi; Credit; Self-help groups; Group lending;

1435. Simmons, Emmy, and T. J. Herlehy, "The Impact of Rural Credit Projects in Africa: A Synthesis Report," Bureau for Africa, USAID. Washington, D.C., 1990, 24 p.

This report synthesizes the findings of impact assessment studies of five AID rural credit projects that were premised on the assumption that lack of access to capital is the key constraint to increased production. Two of these operated through different institutional channels with farmers as the target group (Kenya and Liberia), while the remaining three targeted the institutions themselves (credit union leagues in Cameroon, Lesotho and Malawi). The report identifies impact of the macroeconomic environment on the projects; and project impacts on production, socioeconomic welfare of farmers, lending institutions, and rural financial market development as the major themes of the impact evaluations. For all of the areas studied, project results appear to have been conditioned by their environment. Findings on project impact, however, have been mixed. Factors identified as critical to the success of credit projects are local participation and local control, entities that offer both savings and credit services to farmers and adherence to the principles of sound management and financial viability by agricultural credit institutions. [4055]

Key Words: General; Africa; Cameroon; Lesotho; Malawi; Rural finance; Credit unions; Supervised credit;

1436. Thompson, A. M., "Institutional Changes in Agricultural Product and Input Markets and Their Impact on Agricultural Performance," Economic and Social Development Paper No. 98, FAO, Rome, Italy, 1991, 54 p.

This report is a revision of the theoretical basis for liberalization policies in the context of structural adjustment programs, the historical experience of government intervention in Africa's agricultural sector, and the institutional reform determined by structural adjustment. The study also provides analyses of the impact of reform in three specific cases: Ghana, Malawi, and Somalia. Finally, the concluding chapter offers guidelines formulated through theory and experience in institutional reform. [4106]

Key Words: Agriculture; Africa; Ghana; Malawi; Somalia; Finance; Liberalization;

1437. United States Agency for International Development (USAID), "A.I.D. Economic Policy Reform Programs in Africa: A Synthesis of Findings from Six Evaluations," AID Program and Operations Assessment Report No. 1, Office of Evaluation, Center for Development Information and Evaluation, USAID, Washington, D. C., December 1991, 33 p.

Reports the findings of an evaluation of AID-supported reform programs in six African countries: Cameroon and Malawi (fertilizer market liberalization); Mali (policy shift from centralized statist economic approach to a less regulated economy); Senegal (increased competitiveness of the private industrial sector, and improved efficiency and equity of the tax system); The Gambia (greater private sector involvement in agricultural marketing and investment, while sharply reducing government regulation of agricultural and financial markets); and Uganda (reform of the foreign exchange system and promotion of private sector nontraditional exports). Concludes that once controls were lifted the benefits were clear, but noted the general inability of the respective private sectors to make longer term investments. [5510]

Key Words: Agriculture; Africa; Cameroon; Malawi; Mali; Senegal; The Gambia; Uganda; Finance

1438. United States Agency for International Development (USAID), "A.I.D. Microenterprise Stock-Taking: Malawi Field Assessment," Draft, A.I.D. Evaluation Occasional Paper, USAID, Bureau for Program and Policy Coordination, March 1989, 29 p.

This assessment covers the microenterprise projects of the Development of Malawi Traders Trust (DEMATT) and the Malawi Union of Savings and Credit Cooperatives (MUSCCO). The former provides business and technical advisory services and the latter is the apex body of the credit union movement dedicated to stimulating savings and facilitating group-based lending. DEMATT has resisted charging user fees to its clients so is totally dependent on government grants. MUSCCO began operations in 1980 and works to identify, develop, and eventually graduate groups of homogeneous savings and lending societies to financial self-sufficiency. It provides loans to member societies for re-lending in proportion to accumulated savings. Loans are approximately 110 percent of savings. MUSCCO revenues covered only about one-quarter its operating costs in 1987. Graduation of the clients of these two subsidies organizations to the formal sector is not likely in the foreseeable future. [0538]

Key Words: Micro and small enterprise; Southern Africa; Malawi; Finance;

1439. United States Agency for International Development (USAID), "Africa Bureau Sector Strategy: A Strategic Framework for Promoting Agricultural Marketing and Agribusiness Development in Sub-Saharan Africa," Publications Series No. 91-1, Office of Technical Resources, Africa Bureau, USAID, Washington, D.C., January 1991, 78 p.

Document identifies and analyzes key problems affecting the efficiency of agricultural marketing systems in Sub-Saharan Africa to provide a strategic framework to guide the Agency in the design and implementation of interventions to improve market efficiency and promote the role of agribusiness in market development. Building on lessons learned from previous AID and other donor-assisted activities, framework focuses on three basic elements: 1) macroeconomic and sectoral policies and regulations that define the scope, nature and incentives for marketing activities; 2) necessary infrastructure for conducting and expanding marketing activities; and 3) capability of market participants, especially agribusiness, to engage in marketing activities particularly in response to enhanced environments as constraints under 1) and 2) are alleviated. In this regard, it recognizes five stages in the evolutionary development for agricultural marketing systems, and appraises most of Sub-Saharan Africa's to be "mired" in the first two stages, with none having reached the fourth stage at all. Stage 3 is when viable formal sector financial institutions emerge/serve the needs of marketing agents, and a few countries are identified with this: Kenya, Cote d'Ivoire, Senegal, Nigeria, Malawi and Botswana. [4155]

Key Words: Marketing; Africa; Kenya; Côte d'Ivoire; Botswana; Senegal; Niger; Malawi; Finance; Agribusiness; Output marketing; International donors;

1440. United States Agency for International Development (USAID), "New Directions for Promoting Small and Medium Scale Enterprises Development in Malawi: Constraints and Prospects for Growth," USAID, Washington, D.C., December 1986, 126 p.

Policies and programs necessary to promote the growth of SMEs sector in Malawi are examined in this paper. Insufficient financial resources and high operating costs constrained formal institutions from financing SMEs. Inadequate operating funds, low technical and managerial skills and lack of infra structure facilities were recognized as major limitations of SMEs. Establishing a dynamic SME industrial policy by providing fiscal incentives, increasing accessibility to working capital credit and technical assistance, and linking production with marketing are recommended. [3744]

Key Words: Enterprises; Southern Africa; Malawi; Finance;

1441. von Braun, Joachim, "Rural Credit in Sub-Saharan Africa: Enabling Smallholder Production Growth and Food Security," Paper presented at the Workshop on Agricultural Development Policy Options for Sub-Saharan Africa, Arlington, Virginia, August 23-25, 1992, IFPRI, Washington, D. C., 1992, 16 p.

Lists the factors, mostly policy and implementation- related, that hinder financial market development in Sub-Saharan Africa, and reviews recent innovations in rural savings and credit programs (e.g., Caisse Villageoise dÉpargne et de Crédit de BANH in Burkina Faso, CamCCUL in Cameroon, Caisse Villageoise dÉpargne et de crédit Autogeré in Gambia, Mali and Madagascar, Mudzi Fund in Malawi) . Concludes that savings schemes play a crucial role, noting that temporary sponsoring (subsidy) of institutional build-up frequently precedes financial sustainability. [5400K]

Key Words: Agriculture; Africa; Burkina Faso; Cameroon; The Gambia; Mali; Malawi; Finance;

1442. Von Pischke, J. D., and John Rouse, "Selected Successful Experiences in Agricultural Credit and Rural Finance in Africa," Agricultural and Rural Development Department, The World Bank, Washington, D.C., 1981, 35 p.

Authors present an overview of the performance of agricultural credit programs in Africa and discuss six cases of partial success in providing financial services in rural Africa. The examples discussed are: (A) Caisse Nationale de Credit Agricole (Morocco); (B) Kenya's Cooperative Savings Scheme; (C) Credit Unions and Agricultural Lending in Cameroon; (D) Rural Savings Club in Zimbabwe; (E) Group Credit in Malawi; and (F) Rotating Savings and Credit Associations in different African countries. Based upon the observations made in this study, the authors conclude that relatively simple systems of rural financial services can be successful in reaching large numbers of people without intensive outside assistance if they serve a real demand. Favorable economic circumstances in rural areas promote the establishment and survival of rural financial institutions. [2537]

Key Words: General; Africa; Kenya; Cameroon; Zimbabwe; Malawi; Finance; ROSCAs; Cooperatives;

1443. Watts, Michael, Peter D. Little, Christopher Mock, Martin Billings, and Steven Jaffee, "Contract Farming in Africa: Executive Summary," Paper prepared for the Africa Bureau, USAID, IDA, Binghamton, New York, and Clark University, Worcester, Massachusetts, 1988, 32 p.

Field research on contract farming schemes in Gambia, Senegal, Ghana, Ivory Coast, Kenya, Nigeria and Malawi to address USAID's concerns with income generation, the role of private sector organizations, technology transfer to African small farmers, and sustainable development. The study found that the incidence of contract farming in Africa has expanded significantly over the past decade and, regardless of political and economic ideology, virtually all African states have some form of contract farming. It is the quality of management and technical support, the availability of capital, and the presence of favorable market conditions that set apart successful from unsuccessful schemes, rather than type of ownership (private, public, or hybrid). [5343]

Key Words: Agriculture; Africa; The Gambia; Ghana; Côte d'Ivoire; Ivory Coast; Kenya; Nigeria; Malawi; Senegal; Finance;

1444. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries.

Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

1445. MacFarland, Earl L., Jr. (ed.), Successful Development in Africa: Case Studies of Projects, Programs and Policies, Analytical Case Studies No. 1, EDI Development Policy Case Series, Washington, D.C.: Economic Development Institute of the World Bank, 1989, 216 p.

Collection of case studies of successful development projects, programs, or policy actions undertaken in Africa where success is defined in terms of having achieved their intended objectives and economic benefits having outweighed the costs. These include four development projects and programs (Burkina Faso - project for controlling the runoff of rainfall in semi-arid areas; Malawi - program to organize gravity-fed piped rural village water systems; Kenya- program to develop horticultural commodity exports; and Western Africa - multicountry program to control onchocerciasis, or river blindness) and three macroeconomic programs or policies (Mauritius - creation of an export processing zone; Ghana- balance of payments and structural adjustment program; and Botswana- macroeconomic management of commodity booms). Editor concludes that valuable lessons learned from these case studies are in learning from experience, the importance of government concentration on tasks that it can do best, the power of economic incentives and getting the prices right for producer response, the adoption of appropriate technology and consulting with beneficiaries, the supportive role of external assistance - including helping governments bear the short-run political and economic costs of reform programs. [4090]

Key Words: Agriculture; Africa; Burkina Faso; Malawi; Kenya; Mauritius; Ghana; Botswana; Finance; International donors; Policy reform;

1446. McDonald, Vincent R., "Crop and Livestock Insurance: An Aid to Small Farm Development," Unpublished working paper, Agriculture and Rural Development Department, World Bank, Washington, D.C., August 1975, 75 p.

This paper considers the economic setting within which crop insurance programs have operated; provides a brief history of some insurance programs in low-income countries; and makes some recommendations for improvement in these programs. Case studies of insurance programs in Kenya and Mauritius are also presented. The author recommends that the World Bank seriously consider assisting in the establishment of insurance programs in association with small farmer credit programs. [ARC. 1195]

Key Words: Agriculture; Africa; Kenya; Mauritius; Lesotho; Senegal; Credit; Insurance; Supervised credit;

Mozambique

1447. Araujo, Paulo F. Cidade de, "Rural Finance in Mozambique," Report to FAO Assistance in Rural Credit Project, Maputo, Mozambique, University of Sao Paulo, Brazil, 1992, 38 p.

Describes the rural financial sector of Mozambique. For the formal sub-system, recommends positive incentives to banks according to financial market signals, and the granting of autonomy and fiscal incentives to "caixas locais" in the semi-formal subsystem. [5305]

Key Words: Agriculture; Southern Africa; Mozambique; Informal finance;

1448. de Vletter, Fion, "Microenterprise Credit Strategies - Lessons from Mozambique's Adjustment Process," mimeo, Maputo, Mozambique, 1992, 21 p.

Article examines the role of small business and the informal sector in achieving government objectives, and the use of credit policy to support microenterprises. Small businesses and the informal sector are increasingly seen as the the primary vehicle for economic growth and are often expected to create significant amounts of employment with minimal government involvement. Identifies high levels of taxation of profits and duties on imported capital goods, excessive bureaucracy, and lack of access to credit as obstacles to small business. Credit ceilings and countervalue requirements are singled out as barriers to an effective credit policy in support of microenterprises. Reviews several Government initiatives in microenterprise promotion and credit. Concludes that coordination is needed among the different credit projects, and that the Government needs to develop a national strategy rather than relying on ad hoc donor initiatives. [5327]

Key Words: Micro and small enterprise; Southern Africa; Mozambique; Credit; Government policy and programs;

1449. de Vletter, Fion, "Mozambique's Urban Informal Sector - a Neglected Majority," Gabinete de Promocao de Emprego, Ministry of Labor, Maputo, Mozambique, May 1992, 16 p.

Article examines different attitudes towards the informal sector, seen by different observers either as a source of economic growth or an economic cancer. Remarks that the informal sector has responded quickly to economic liberalization, provides needed goods and services at a lower cost than the formal sector, and acts as a "sponge" for employment during difficult economic times. Also recognizes that the informal sector evades taxation and regulation, pays relatively low wages for long hours, and can harbor illegal activities. The Government wants to protect legitimate (tax-paying) businesses, but moving against the informal sector is risky. Suggested policies towards microenterprises include the reduction of unnecessary bureaucratic controls and possibly tax exemption. Further suggests programs including credit and training, development of infrastructure, and encouraging associations of individuals and businesses with common interests. [5326]

Key Words: Micro and small enterprise; Southern Africa; Mozambique; Sub-Saharan Africa; Government policy and programs;

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1450. Galli, Rosemary E., "Microempresas and the Informal Sector: What Policy?" mimeo, Maputo, May 25, 1992, 11 p.

Memorandum questions whether the Mozambican government and the donor community have adequately considered some of the issues involved in credit programs for microenterprises. Recognizes that the Government has not provided a favorable climate for microenterprises, but questions the extent to which microenterprises can create employment and wealth. Argues that the objective in relaxing Government controls and supporting microenterprise development should be to transform the informal sector into a residual sector of the economy. Reviews existing and proposed credit programs aimed at microenterprises, considering the group at which they are aimed, and services provided in support of credit operations. [5328]

Key Words: Micro and small enterprise; Southern Africa; Mozambique; Sub-Saharan; Credit; International donors; Government policy and programs; Poverty;

1451. Graham, Douglas H., Irae Baptista Lundin de Coloane, Antonio Francisco, William Nail, Mindy Walker, and Paul Jenkins, "Peri-Urban Baseline Research Results: Maputo, Mozambique," Final report to the USAID Mission/Maputo, Mozambique, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, October 1991, 172 p.

Reports the results of a survey among 330 households in the peri-urban area of Maputo to investigate the characteristics of the labor, land and financial markets in the area. Formal credit is practically nonexistent among the sample households, with reciprocal informal credit transactions among family, friends and neighbors as the major form. Over a quarter save with formal institutions, and about 20 percent are members of a Xitik, the indigenous version of a rotating savings and credit association. Recommends further studies, including that of the role of formal and informal savings vehicles in the survival of women's livelihood projects, and linkages between formal and informal finance among merchants. [4782]

Key Words: Enterprises; Southern Africa; Mozambique; Finance; Informal finance;

1452. Little, Peter D., and Lundin de Coloane, Irae Baptista, Petty Trade and Household Survival Strategies: A Case Study of Food and Vegetable Traders in the Peri-Urban Area of Maputo, Mozambique, IDA Working Paper No. 90, IDA/SARSA, Binghamton, New York, April 1992, 36 p.

Report examines the situation of food and vegetable traders in several markets in the peri-urban area of Maputo. Finds that incomes from trading activities are generally higher than formal sector wages, but that the distribution of incomes is skewed. Argues that income variability, rather than average revenues, is what should be considered in looking at income and food security problems. In examining trends since the late 1980's, finds that the number of traders selling outside of the formal market place, thus avoiding taxes and fees, has increased. Also, fewer vegetables sold in the markets are produced in the peri-urban area or the neighboring regions - instead, more vegetables are being imported from South Africa. Increased competition among traders has cut incomes, while wholesale sales are increasing and large merchants are emerging. [5323]

Key Words: Micro and small enterprise; Southern Africa; Mozambique; Sub-Saharan Africa; Peri-urban;

1453. Makoni, Julius, "Creating Appropriate Regulatory, Legal and Tax Frameworks to Stimulate Money and Capital Market Development," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, International Finance Corporation, Washington, D. C., March 1992, 23 p.

Argues that the regulatory and legal framework of the financial system is the most distinguishing characteristic of financial systems in countries with similar levels of economic development. In Sub-Saharan Africa, only broad monetary and fiscal policies and supervisory regulations of financial institutions can be found - except in Nigeria, Zimbabwe, Kenya and Botswana where some form of money and capital market laws can be found. Underdeveloped infrastructure and communication facilities, lack of trained personnel, unpredictable government policies and deteriorating terms of trade make it impossible to even adhere to existing policies and regulations (Ethiopia, Tanzania and Mozambique). Author argues that inappropriately designed policies and regulatory, legal and tax frameworks as the single most important factor for the sluggish development of financial markets in Africa. [5251]

Key Words: General; Africa; Zimbabwe; Nigeria; Kenya; Botswana; Ethiopia; Tanzania; Mozambique; Formal finance; Prudential supervision; Regulation;

1454. Mayer, Jean, "Development Problems and Prospects in Portuguese-speaking Africa," International Labour Review, Vol. 129, No. 4, 1990, pp. 459-478.

Reviews the colonial history and assesses the development problems and prospects of the five Portuguese-speaking Sub-saharan countries — Angola, Cape Verde, Guinea-Bissau, Mozambique, and Sao Tomé e Príncipe. Concludes that in all countries the development indicators are low: insufficient industrialization, too little investment in agriculture, poor financial management, markets dominated by barter and unofficial trading, and a low level of monetization. Predicts that it will take at least a generation for the war-ravaged countries, e.g., Mozambique, to resettle displaced persons, develop human resources, relax administrative controls, open up the economy, create a sound financial system, and reconstruct transport networks. Foresees enormous challenges for the future considering the primacy of the bottle of beer as a form of currency and wage good, against the backdrop of disruptions by war, internal migration, and smuggling; and the considerable time needed for the emergence of qualified public officials, competent private entrepreneurs and representative trade union leaders. [5161]

Key Words: General; Africa; Angola; Cape Verde; Guinea-Bissau; Mozambique; Sao Tomé e Príncipe; Finance; Development; Wages;

1455. World Bank, The, "Mozambique Financial Sector Study," Industry and Energy Operations Division, Southern Africa Department, The World Bank, January 10, 1992, 177 p.

Report examines the existing state of the financial sector in Mozambique and makes recommendations for its future development. The Central Bank performs Treasury and commercial bank functions, while regulatory functions are underdeveloped. Recommends separating its fiscal and financial functions, in addition to the planned separation of commercial and Central Bank operations. Recommends the development of a banking law which would cover the entire commercial banking sector. Lack of audit control and years of using the banking system to channel subsidies to parastatals and to finance operating expenses of government agencies have resulted

in large amounts of bad debt and balance sheets which are of little use. Recommends that the banks be restructured with sound balance sheets and recapitalized. The role of the banking system as a financial intermediary is limited by problems with slow clearance of payments and a high percentage of checks without sufficent cover, credit ceilings based on historical lending patterns, and bureaucratic obstacles. Recommends an improved system for money transfers and clearance of transactions, the streamlining of international payments systems, the alignment of credit ceilings with deposit mobilization, and a review of regulations concerning the use of checks. Recommends allowing banks to set their own policies with regard to sectoral lending, with the government concentrating on maintaining an appropriate policy environment. [5325]

Key Words: Finance; Southern Africa; Mozambique; Sub-Saharan Africa; Financial reform; Government policy and programs; International donors;

1456. Wuyts, Marc, "Money, Planning and Rural Transformation in Mozambique," The Journal of Development Studies, Vol. 22, No. 1, October 1985, pp. 180-207.

Analyzes the question of agricultural development in a planned economy, arguing that the state sector in Mozambique engaged in its own expansion without production transformation for family agriculture. Also argues that the pattern of resource allocation and its relationship to money and commodity flows is crucial in this transformation. Concludes that the rural agricultural sector bore the heavier costs of monetary disequilibrium originating from the state sector through: (a) rationing of consumer goods by queuing in rural areas; (b) erosion of productive capacity through unmet demand for producer goods (e. g., implements, fertilizers); and (c) adverse terms of trade conditioned by (i) absolute and relative reduction in official marketing of crops as a result of rapid expansion of parallel markets; (ii) galloping inflation of prices; and (iii) rapid depreciation and increasing unacceptability of the currency. Emphasizes the importance of monetary stability within the exchange relationship between the state and rural agriculture. [5130]

Key Words: Agriculture; Southern Africa; Mozambique; Rural finance; Monetary policy; Prices;

Namibia

1457. Geis, Heinz-Günter, "Grundlagenstudie Namibia Band 3: Sektorstudie monetäre und finanzielle Infrastruktur: Währung, Kreditwesen, Entwicklungsfinanzierung," IFO-Institute for Economic Research, München, Federal Republic of Germany, October 1989.

The formal financial sector in Namibia is rich on institutions. These are well documented and examined in this study. The author notes that Namibia does not yet have its own development bank. Therefore, the organizational concept for the development banking is still under discussion. The study could not obtain conclusive information regarding the existence and importance of endogenous financial self-help initiatives for and of small farmers. For this reason, it is suggested that further studys be conducted on the informal financial sector. Two foreign financed programs for small enterprises and farmers are mentioned. These are the Mini-Loan-Program and the Get Up! Loan Program. Overall, the report provides a good overview of Namibia's formal financial market and does not withhold criticism and recommendations. [GER]

Key Words: General; Southern Africa; Namibia; Formal finance;

1458. von Holtz, Ulla, "Women and Financial Services in Namibia," Paper presented at the Interegional Training Seminar: How to Improve Lending to Women, November 19-30, 1990, Nicosia, Cyprus, IFAD, Nicosia, Cyprus, November 1990, 31 p.

The author illustrates how women in Namibia can not have sufficient access to financial services until there is revision of matrimonial legislation, improved education and infrastructure, and greater transition possibilities from the informal to the formal financial sectors. She discusses the role and characteristics of women in Namibia as well as banks specific policy and activities for women. It is concluded that women need greater access to both savings and credit activities and employment in the financial sector. [5087]

Key Words: Women; Southern Africa; Namibia; Formal-Informal linkages; Savings; Credit;

1459. Bates, Richard Frank, "Aspects of Zulu Sugarcane Production in Natal and KwaZulu with Specific Reference to Agriculture in Reserve 9, Ongoye District - A Socio-Economic Survey," Unpublished M.S. Thesis, Department of Agricultural Economics, Faculty of Agriculture, University of Natal, Pietermaritzburg, 1979, 335 p.

Thesis analyzes the development of KwaZulu sugar industry. A microanalysis of a sample of rural Zulus who live in an area with high potential with regard to sugarcane production is also included. Chapter six of the thesis deals with extension, development agencies, and finance. Author concludes that there are several agencies providing some form of financial assistance to the Zulu sugarcane producers, and that these agricultural development and credit institutions frequently flounder because of high operating expenses. [2141]

Key Words: Agriculture; Southern Africa; Republic of South Africa; Finance;

1460. Hart, D. M., and C. M. Rogerson, "Hawkers in South Africa's Small Urban Centres: Planning and Policy," Development of Southern Africa, Vol. 6, No. 3, August 1989, pp. 295-310.

Policy attitudes and practices towards hawkers in South Africa's smaller urban centers are addressed. Empirical material is presented on local policies and planning regarding hawkers in a cross-section of South Africa's smaller urban centres. Although the overall picture is dominated by the reluctance of urban authorities to innovate accommodationist planning, some interesting exceptions are noted. [1172]

Key Words: Enterprise; Southern Africa; Republic of South Africa; Finance;

1461. Hart, D. M., and C. M. Rogerson, "Towards Accomodationist Planning in South Africa's Secondary Centres: The Case of Hawker Deregulation," Development of South Africa, Vol. 6, No. 2, May 1989, pp. 161-172.

In planning the development of intermediate-sized centers, stress is placed on the need to support indigenous enterprise, including the informal sector. This paper examines the extent to which some of South Africa's cities are pursuing programs supporting the informal sector. The question of policies towards hawking is investigated. It is concluded that accomodationist planning is being undertaken on only a limited scale in these secondary centres. [1171]

Key Words: Enterprise; Southern Africa; Republic of South Africa; Finance;

1462. Liedholm, Carl, and Michael A. McPherson, "Small-Scale Enterprises in Mamelodi and Kwazakhele Townships, South Africa: Survey Findings," GEMINI Technical Paper No. 16, Prepared for the Office of Marketing Development and Investment, Bureau for Africa, USAID, GEMINI/DAI, Bethesda, Maryland, March 1991, 35 p.

Outlines the findings from a complete census and subsample surveys of businesses in two black townships in South Africa conducted in October to November, 1990. Small enterprises were found to be an important aspect of economic life in the survey areas, with over a quarter of the

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households engaged in some form of small-scale activity; females dominate both the labor force and entrepreneur compositions. Revolving savings societies, known as stokvels, generate sizable pools of funds used mainly for business purposes. [4232]

Key Words: Micro and small enterprise; Southern Africa; Republic of South Africa; Savings; Self-help groups; Savings & credit cooperatives; Gender; Women;

1463. Lukhele, Andrew Khehla, Stokvels in South Africa: Informal Savings Schemes by Blacks for the Black Community, Johannesburg, South Africa: Amagi Books, November 1990, 64 p.

Documents the history, growth and evolution of stokvels from burial societies into comprehensive support systems providing economic, financial, or even legal assistance to needy members. Draws parallels with the kyes of the Koreans, the susu of the Jamaicans, the ko of the Japanese, the isusu of the Nigerians, the sanduk of the Sudanese, the haghad of the Somalians, the xitique of the Mozambicans, the tanda of the Mexicans, the pasanaku of the Bolivians, or the arisan of the Indonesians. [4565]

Key Words: Enterprises; Southern Africa; South Africa; Informal finance; Self-help groups;

1464. Oldham, G. W., and M. Hickson, "The Financing of Rural Producer Cooperatives: A Case Study," Development Southern Africa, Vol. 8, No. 3, August 1991, pp. 371-385.

Analyzes the financial performance of a rural producer cooperative over a twelve-year period to evaluate its start-up phase and long-term viability. Reports that results indicate cooperative dependence on loans for its foundation, and long-run survival associated with increasing number of members (positive) and members' wages (negative). Lack of reinvested earnings due to repeated withdrawals of revenues as wages and slow sales growth due to lack of marketing efforts have weakened the cooperative. Suggests the need for an agency to provide services in terms of identifying market trends and advice on product design and marketing. [4574]

Key Words: Agriculture; Southern Africa; South Africa; Cooperatives;

Swaziland

1465. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

1466. Deguefe, Taffara, "L'Expérience du Swaziland dans la Réforme Institutionnelle: Etude de Cas Concernant sa Banque de Développement," Paper presented at Third Meeting of Epargne-Développement: Initiative Yaoundé-Stockholm, Paris, November 26-27, 1987, Mbabane, Swaziland, September 1987, 19 p.

The Swaziland Development Bank's (SDB) primary goal was to extend credit to small farmers and medium-class citizens. However, given the complexities of an economy in rapid expansion, SDB had to enlarge its scope of activities. There are no available results yet on the institutional reform underway at SDB, so the aim of this article is to examine the savings and credit situation in Swaziland and the role SDB has to play. The rural and agricultural sector is in great need of credit. Although that fact is widely recognized, specific problems linked to extending credit to the sector is largely responsible for banks' neglect of that important part of the economy. [1010]

Key Words: Agriculture; Southern Africa; Swaziland; Credit; Development banks;

1467. Deguefe, Taffara, "Rural Savings Mobilization in Swaziland," Report submitted for the Seminar on Resource Mobilization for Rural Development, Mbabane, Swaziland, October, 1983, 41 p.

The various financial institutions engaged in mobilizing savings are described. The procedures used in mobilizing savings and extending credit to small farmers in Swaziland are next reported. Various problems associated with rural credit and savings mobilization are also discussed. [4396]

Key Words: Agriculture; Southern Africa; Swaziland; Finance;

1468. Graziosi, Ascanio, "Small Farmers Credit," Paper prepared for the Seminar on Agricultural Credit, June 29-July 3, 1987, Mbabane, Swaziland, Swaziland Development and Savings Bank, 1987, 13 p.

Report on SDSB lending activities with particular reference to the traditional agricultural sector. Discusses the bank's role in financing small farmers and the problems arising. [4743]

Key Words: Agriculture; Southern Africa; Swaziland; Credit;

1469. Minot, Nicholas, "Economic Aspects of Contract Farming in Less Developed Countries: An Annotated Bibliography," Contract Farming in Africa Project Working Paper No. 3, IDA, Binghamton, New York, July 1986, 22 p.

This document contains abstracts of 46 publications on contract farming. The publications cover general papers as well as specific studies on Africa in general, West Africa, Côte d'Ivoire, Kenya, Nigeria, Swaziland, Uganda (also the Americas, Central America, Costa Rica, Dominican Republic, Guatemala, Honduras, Jamaica, Latin America, Malaysia, Mexico, Papua New Guinea, The Philippines, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5233]

Key Words: Agriculture; Africa; Côte d'Ivoire; Kenya; Nigeria; Swaziland; Uganda; Farm; Agricultural credit;

1470. Ojermark, Paul, "Group Based Savings and Credit in Rural Africa. The Experience of FAO - People's Participation in Rural Development through Promotion of Self-Help Organizations," Draft paper, FAO, Rome, Italy, 1986, 32 p.

Discusses the experiences in implementing the financial component of the People's Participation Programme in African countries. Outlines the major findings and recommendations of a training workshop for project staff, held in Mbabane, Swaziland, in December 1985, analyses the implementation of the financial component in African project countries and provides conclusions and recommendations for improving project performance. The paper is based on reports and other documents on projects in seven countries (Ghana, Sierra Leone, Kenya, Zambia, Lesotho, Swaziland and Zimbabwe), special studies of the four oldest projects and additional information obtained at the Mbabane workshop. General recommendations cover savings mobilization as a project component to be emphasized, positive and realistic interest rate levels in the credit project design, and adequate training for both implementers and beneficiaries. Striking a balance between contractual and voluntary savings, establishing a solid partnership with banks and development of appropriate training materials are some of the specific recommendations for future project design. [4737]

Key Words: General; Africa; Ghana; Sierra Leone; Kenya; Zambia; Lesotho; Swaziland; Zimbabwe; Finance;

1471. Owen, John David, "The Mobilization of Savings in Swaziland," Paper prepared for the Conference on the Mobilization of Savings in African Countries, Milan, Italy, 20-23 September 1971, Swaziland Credit and Savings Bank, Mbabane, Swaziland, 1971, 6 p.

Reviews the problems of savings mobilization in Swaziland, citing the need for a government-supported nationwide savings campaign and adult education in order to penetrate the illiterate market. [5389]

Key Words: General; Southern Africa; Swaziland; Savings;

1472. Schrier, David A., "A Review of the Indigenous Small Scale Enterprises Sector in Swaziland," GEMINI Technical Report No. 7, Management Systems International and Development Alternatives, Inc., Bethesda, Maryland, October 1990, 60 p.

A quantitative profile of the indigenous small scale enterprise sector and a profile of the Swazi entrepreneur is presented. It is estimated that there are approximately 1,951 indigenous small scale enterprises in Swaziland. The evidence suggests that the characteristics of the indigenous Swazi entrepreneur do not follow the anticipated stereotypical patterns. The following conclusions address these differences: a surprising number of enterprises can be started with a very small amount of capital; the vast majority of entrepreneurs began their businesses without loans or credit; and the widely held notion that enterprises owned by indigenous Swazi entrepreneurs do not tend to grow should be re-examined. [4713]

Key Words: Micro and small enterprise; Southern Africa; Swaziland; Finance;

1473. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

1474. Takirambudde, Peter, "Law, Commercial Bank Credit and African Entrepreneurship: The Case of Swaziland," Savings and Development, Vol. V, No. 4, 1981, pp. 233-246.

Survey data confirm that both risk capital and entrepreneurial skills constrain the Swazi productive sectors. Author argues that while the legal system can be a powerful tool in programming credit

extension to desired economic activities, it can not be a sufficient condition for increasing commercial bank credit to entrepreneurs. [4914]

Key Words: Enterprises; Southern Africa; Swaziland; Banks;

1475. Williams, Simon, and Ruth Karen, Agribusiness and the Small-Scale Farmer: A Dynamic Partnership for Development, Westview Special Studies in Agriculture Science and Policy, Boulder, Colorado: Westview Press, 1985, 305 p. + bibliography and index.

Examines cases of successful cooperation between private agribusiness firms and small farmers in Third World countries, including four African cases: Kenya (Simon, "The Mumias Sugar Company: A Nuclear Estate in Kenya" and "Kenya Canners Limited: A Pineapple Plantation and Cannery in Kenya,"); Sudan (Karen, "The Haggar Group: Cultivation of Tea, Coffee and Tobacco in Southern Sudan") and Swaziland (Simon, "Commonwealth Development Corporation: Sugar Production and Settlement Scheme"). In these ventures, small farmers are organized around a core company that assures a market for output and provides managerial, marketing and technical expertise. The Sudanese case also includes credit to the growers. Author's recommendations include both global (such as (Simon): capitalizing on the presence of agro-industrial enterprises for rural development in the Third World, and creation of an international center for training managers for rural development), and local (for Sudan (Karen): creation of a credit delivery mechanism to the bush country for financing additional cash/food crops production). [Agricultural Library, The Ohio State University, HD9018D44W551985]

Key Words: Agribusiness; Africa; Kenya; Sudan; Swaziland; Formal finance; Input supply; Agriculture;

Zambia

1476. Ajayi, S. Ibi, "Exchange Rate Adjustment in Selected African Countries," Studies and Training Division, Economic Development Institute of the World Bank, Washington, D.C., January 1989, 99 p.

During the last 10-20 years, many African countries have not only experienced severe political instability, but faced increasing economic difficulties. The problems included deficits in current account, declining growth rates, increasing external debt, adverse terms of trade, inflation and currency misalignment. The paper focuses on five African countries: Malawi, Nigeria, Tanzania, Uganda, and Zambia. The economies of all five countries are small and dependent on trade. They are all, therefore, vulnerable to changes in the world economy. Nevertheless, these countries have adopted an exchange rate adjustment during the past few years. Exchange rate adjustment is a powerful tool for economic stabilization. It cannot, however, be used in isolation. The success of any exchange rate adjustment depends on the extent to which a government also pursues other complementary policies. [1299]

Key Words: General; Africa; Malawi; Nigeria; Tanzania; Uganda; Zambia; Finance; Exchange rates;

1477. Allen, Michael, "Questioning the Need for Seasonal Farm Credit-Cases from Northern Zambia," Agricultural Administration and Extension, No. 25, 1987, pp. 25-36.

The author states that inadequate attention has been paid to the careful appraisal of the need for small farmer credit schemes; the need has been assumed to exist. A survey undertaken in three Chiefdoms of northern Zambia, which have experienced recent and rapid expansion of cash crop production, calls this assumption into question. Over 80 percent of the sample financed their first agricultural input purchases from sources other than borrowing; mostly from home-based businesses. The study concludes that, under conditions of land surplus, such as in Zambia, seasonal credit for small farmers is unnecessary and wasteful and should be abandoned in favor of medium-term credit. [4273]

Key Words: Agriculture; Southern Africa; Zambia; Credit;

1478. Andresen, Mettell, and Helena Wallden, "Review Mission's Report on Women's Programme in Agricultural Credit and Banking: Kenya, Tanzania, Zambia, Uganda," USAID, Washington, D.C., June 1986, 31 p.

The purpose of this report is to review the first phase of the women's program in agricultural credit and banking. In all four countries under study, Kenya, Tanzania, Zambia and Uganda, it was found that governments, financial institutions and women's organizations were keen on the involvement of rural women in the social and economic development. Most emphasis has been paid to the training of women in order to create a basic awareness of the constraints women face in getting access to credit. Only one savings scheme has been established during the first phase of the project. The access to credit has been facilitated in Kenya and to some extent in Tanzania and Zambia. A guarantee fund awaits the final government approval in Uganda. [4532]

Key Words: Women; Africa; Kenya; Tanzania; Zambia; Uganda; Finance; Credit; Savings;

1479. Bessell, J. E., "Appraisal of Credit Worthiness of Emergent-Commercial Farmers in Developing Agriculture," Agricultural Administration, Vol. 2, No. 4, 1975, pp. 249-262.

Presents a technique of estimating credit worthiness using a minimum of information. Technique is based largely on measurement of the borrower's past economic performance and budgets of what the farmer might earn with new technology. An example from Zambia is presented to illustrate the technique. [1361]

Key Words: Agriculture; Southern Africa; Zambia; Credit;

1480. Blasberg, B., W. Haan, *et al.*, "Manual Finanzierung: Leitfaden zur Anwendung von Finanzierungsinstrumenten in Projekten der Wirtschaftsförderung der Friedrich-Ebert-Stiftung, Bonn, Federal Republic of Germany: Schillinger, Hubert René and Erwin Schweisshelm (Publ.), Friedrich-Ebert Foundation, February 1990, 264 p.

This manual documents valuable guidelines for financial development planners and project staff regarding the choice of appropriate financial instruments for economic development. On one hand, it can be used to train field personal. On the other hand, it provides an overview of the financial development strategies, especially of the two-stage credit guarantee scheme. Friedrich-Ebert Foundation projects in Kenya, Zambia, (Indonesia, Costa Rica, Chile, and Honduras) are assessed in detail. [GER]

Key Words: General; Africa; Kenya; Zambia; Credit;

1481. Bronson, P. A., "The Impact of Agricultural Credit on the Subsistence Farmer," Unpublished paper presented at the Eastern Africa Agricultural Society Lusaka Conference, May 1974, 34 p.

This paper was prepared at the end of a five year development program to assess the impact that the credit component of the Chikwawa Cotten Development Project had on local farmers. The project was financed by the Agency for International Development. A systematic sample of 174 farmers purchasing machines on credit was used. The effects of credit, farmers' saving and spending patterns were analyzed. A pilot savings program was introduced as a result of the study. [ARC. 1348]

Key Words: Agriculture; Southern Africa; Zambia; Credit; Agricultural credit; International donors;

1482. Claassen, Emil-Maria, and Pascal Salin, "The Impact of Stabilization and Structural Adjustment Policies on the Rural Sector. Case-studies of Côte d'Ivoire, Sénégal, Liberia, Zambia and Morocco," Report prepared for the ECA/FAO Agriculture Division, FAO, Rome, 1991, 219 p.

The objective of the report is to evaluate the impact of stabilization and structural adjustment programs of IMF and the World Bank. The authors think that programs are too often concerned with global problems, and there is reason to believe that farmers may suffer relatively more than other workers from the implementation of these programs. The World Bank and the IMF cannot be criticized on the grounds of a need for macro-economic adjustment. The critical points that could be advanced against their programs concern the length of the adjustment process and, in the case of Africa, their possible, though unintended, adverse repercussions on the agricultural sector. The

authors note that agriculture has been exploited for decades on behalf of industry. Consequently, the agricultural sector should be protected in the transition period, during which an abrupt structural adjustment program has to be implemented. The period of the macro-economic adjustment should be lengthened since, otherwise neither of these two plans may be realized. On the impact of sector-specific policies on agriculture, the authors note that the role of credit policy should be stressed. Because savings are generally low in agriculture, credit could be considered an important substitute for voluntary savings by farmers. In part II of the report, the authors review the case-studies of five African countries. [4105]

Key Words: Agriculture; Africa; Côte d'Ivoire; Ivory Coast; Liberia; Morocco; Senegal; Zambia; Credit; Policy reform;

1483. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1484. Coopers and Lybrand, "A Study to Phase out the Agricultural Finance Company and the Cattle Finance Company," Final Report, Washington, D.C., June 1985, 82 p.

This is the final report in the study initiated to develop a strategy and implementation plan for the Zambia Agricultural Development Bank (ZADB) to take over the functions and operations of two parastatal finance companies, the Agricultural Finance Company and the Cattle Finance Company. The report is composed of two parts. Part one includes a review of Zambia's agricultural sector and

an analysis of alternative institutional strategies concerning the merger. Part two includes an organization plan, pre-merger implementation program, financing plan, recommended revisions to ZADB's charter and post-merger interventions. [4519]

Key Words: General; Southern Africa; Zambia; Finance;

1485. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

1486. Dowswell, Christopher R. (ed.), Feeding the Future: Agricultural Development Strategies for Africa, Proceedings of a Workshop, Accra, Ghana, August 1-3, 1989, Atlanta, Georgia: CASIN/SAA/Global 2000, 1990, 197 p.

Documents the fourth in a series of gatherings of international specialists to review the food strategies for Africa and examine the range of policy options for sustained self-reliance. This workshop reviewed the achievements of projects in Ghana, the Sudan, Zambia and Tanzania. The development role of informal finance in Africa and elsewhere in the world was also reviewed (Dale W Adams, "Taking a Fresh Look at Informal Finance"), with a suggestion that policymakers try to learn from and understand informal finance instead of trying to drive the informal lender out of business. [5401]

Key Words: Agriculture; Africa; Ghana; Sudan; Tanzania; Zambia; Formal finance; Informal finance; Supervised credit;

1487. Due, Jean M., "Update on Financing Smallholders in Zimbabwe, Zambia and Tanzania," Illinois Agriculutural Economics Staff Paper 83 E-261, Department of Agriculutural Economics, University of Illinios at Urbana-Champaign, Urbana, Illinois, July 1983, 28 p.

This update on the allocation of credit to the small farm sector in Tanzania, Zambia and Zimbabwe also contains the author's hypothesis that, as economic conditions have deteriorated (or changed with the advent of black majority rule in Zimbabwe), political considerations have become more important in policy determination of the agricultural development banks than economic factors intended to materially increase agricultural production. These policy decisions, principally in Tanzania, have resulted in government and international donor contributions to these programs

becoming income transfers to satisfy political objectives rather than infusions that will increase agricultural production. [2798]

Key Words: Agriculture; Africa; Zimbabwe; Zambia; Tanzania; Finance; Credit; International donors;

1488. Food and Agriculture Organization of the United Nations (FAO), "Analysis of Credit Schemes Benefiting Rural Women in Selected African Countries," FAO, Rome, Italy, February 1988, 52 p.

This study reviews credit projects in five countries (Kenya, Malawi, Sierra Leone, Zambia and Zimbabwe from November 1986 to January 1987) to identify factors that contributed to their success and failure. There were 21 credit projects reviewed. Several factors identified in contributing to the success of credit projects are: the institutions set up or selected to administer credit should be financially sound; administration of credit schemes should minimize the risk associated with default, and transaction costs; and, it is essential to train beneficiaries in the obligations of credit. Choosing a financially sound institution to administer credit is a crucial factor; encouraging links among support services should also be encouraged. Proper administration, from loan appraisal to loan collection and follow-up, is likewise found to be important. [4397]

Key Words: General; Africa; Kenya; Malawi; Zimbabwe; Sierra Leone; Zambia; Credit; Women; Gender;

1489. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

1490. Germidis, Dimitri, Denis Kessler, and Rachel Meghir, Financial Systems and Development: What Role for the Formal and Informal Financial Sectors?, Paris, France: Development Center Studies, OECD, 1991, 253 p.

Based on extensive case studies in 12 developing countries on three continents, the authors provide an analysis of the overall framework for financial intermediation in developing countries, including both the formal and informal sectors, and the economic policy environments in which they operate. The book looks specifically at domestic savings, and concludes that overall financial development cannot be achieved by focusing attention on formal sector institutions alone, but neither can the informal sector be left to its own devices if financial dualism and its impact on development are to

be reduced. The authors propose ways to improve the efficiency of the financial system in developing countries by linking the two sectors in order to establish a more balanced economic, financial and monetary environment. [Agricultural Library, The Ohio State University, HG195G471991]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Mauritania; Senegal; Finance; Informal finance; Formal finance; Savings mobilization;

1491. Germidis, Dimitri, Dennis Kessler, and Rachel Meghir, "Mobilizing Domestic Savings for Development: What Role for the Formal and Informal Financial Sectors?", Summary Note on the Development Centre Study, OECD, Paris, France, September 1989, 12 p.

With the international financial crises of 1981-1982, developing countries have been forced to rely on the mobilization of domestic resources to finance development. This change has highlighted inefficiencies and deficiencies in the financial systems of these countries. This study is based on the results from case studies of Burundi, Ethiopia, Togo, Zambia, Zimbabwe, India, Indonesia, the Philippines and Mexico. Analyzes the role of formal and informal finance in the context of financial dualism, focusing on the overall framework for financial intermediation. By underlining the similarities and differences in function, identifies areas where the two sectors are complementary and substitutable, thereby uncovering points for bridge building between the sectors. [0351]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Savings mobilization; Formal finance; Informal finance;

1492. Hansen, Karen Tranberg, "Budgeting Against Uncertainty: Cross-Class and Transethnic Redistribution Mechanisms in Urban Zambia," African Urban Studies, No. 21, Spring 1985, pp. 65-73.

In addition to income generating activities in the informal sector, there are various commonly practiced credit arrangements whose significance for making a living has not been sufficiently studied. The focus of this article is on a specific set of activities, informal lending and borrowing arrangements, that mostly involve two partners. The authors' aim is to demonstrate the existence of a fairly neglected domain of economic activity and to suggest its significance for the study of how people negotiate uncertainty. The paper is based on the study of domestic services and substandard wages paid to domestic servants who engage in credit arrangements to alleviate the day-to-day struggle for a living. [4382]

Key Words: General; Southern Africa; Zambia; Informal finance;

1493. Hansen, Karen Tranberg, "Married Women and Work: Explorations from an Urban Case Study," African Social Research, Vol. 20, 1975, pp. 777-799.

The Mtendele township provides the context for the discussion of Zambian married women's lack of participation in wage labor. Despite the economic hardships experienced by many of the households in Mtendele and the desire of many wives to work, urban job opportunities for women are limited. Without formal education and with child-care duties incompatible with many urban employment opportunities, married women are restricted to frequently illegal and precarious participation in entrepreneurial petty trading activities. The difference between wives with work experience and wives without work experience appears to be linked to the wider urban experience and history of mobility of the former. Constraints to the participation of women in entrepreneurial

activities include the institutionalized nature of female trades, the illegality of many informal businesses, high start-up costs, and competition. [Business Library, The Ohio State University, DT1 A53]

Key Words: Gender; Women; Southern Africa; Zambia; Informal finance;

1494. Harvey, Charles, "Rural Credit in Zambia: Access and Exit," Development and Change, Vol. 6, No. 2, 1975, pp. 89-105.

Reviews the growth in the formal agricultural credit system in Zambia since 1964, noting that, despite heavy government emphasis, small farmers have little access to formal credit. Explains how in remote areas it may be impossible to provide credit to small farmers, and suggests that state farms in remote areas may provide more economic opportunities for the rural poor than credit programs. [1389]

Key Words: Agriculture; Southern Africa; Zambia; Credit;

1495. Hayanga, C. A., "Womens Access to Banking Services," Paper presented at the Seminar on Resource Mobilization for Rural Development in Selected Eastern and Southern African Countries, Nairobi, Kenya, January 30 - February 4, 1984, FAO/AFRACA, Nairobi, Kenya, 1984, 19 p.

This paper reviews the constraints women face in gaining access to financial services of formal financial intermediaries. Selected on-going projects in Kenya, Zambia, and Tanzania, as they relate to women, are very briefly described. Several case studies of loans from an agricultural finance company are discussed. [4313]

Key Words: Gender; Africa; Kenya; Tanzania; Zambia; Finance;

1496. Howse, C. J., "Agricultural Development Without Credit," Agricultural Administration, Vol. 1, No. 4, October 1974, pp. 259-262.

Argues that credit for low-income people in rural areas is neither warranted nor generally possible. Rather, the author feels that extension activities and savings clubs should be organized to increase small farmers' income, and encourage them to save part of their surplus. Experience with savings clubs in Rhodesia, Lesotho, Zambia, and Malawi are cited as examples. [ARC. 0951]

Key Words: General; Southern Africa; Lesotho; Malawi; Rhodesia; Zambia; Zimbabwe; Savings;

1497. Jansen, Doris J., "Zambia," in The Political Economy of Agricultural Pricing Policy, Volume III: Africa and the Mediterranean, Anne O. Krueger, Maurice Schiff, and Alberto Valdés, (eds.), A World Bank Comparative Study, Baltimore, Maryland: The Johns Hopkins University Press, pp. 268-327.

Analyzes the government's agricultural pricing policies in the period from 1964 to 1984, along with trade and exchange rate policies, arguing that these policies have often compounded the problems in the agricultural sector. The nationalization program begun in 1968 created new state-owned enterprises, expanded government control of investment in the productive sectors, and tightened the reins on the economy through interventions in producer and consumer prices, import licensing,

and foreign exchange allocation. Pricing policies have favored the urban consumer at the expense of the agricultural producer, whose lack of political clout means that a reform effort would have weak local support, and mainly motivated by external pressures from donors and creditors. [4899]

Key Words: Agriculture; Southern Africa; Zambia; Finance; Macroeconomics; Policy reform; Prices;

1498. Krueger, Anne O., Maurice Schiff, and Alberto Valdés, "Agricultural Incentives in Developing Countries: Measuring the Effect of Sectoral and Economywide Policies," The World Bank Economic Review, Vol. 2, No. 3, September 1988, pp. 255-271.

Estimates the sector-specific (direct) and economywide (indirect) impact of agricultural price policies for eighteen developing countries (that include Côte d'Ivoire, Ghana and Zambia) during 1975-84. Concludes that systematic and sizeable discrimination against agricultural producers is a dominant pattern. [1146]

Key Words: Agriculture; Africa; Côte d'Ivoire; Ghana; Zambia; Finance; Prices;

1499. Malkamaki, Markku, "Financial Intermediation for Microenterprises in Bangladesh, Kenya, Tanzania and Zambia," Consultants in Social Development (SODECON) Ltd., The World Bank, Washington, D.C., 1990, 191 p.

Examines the financing of microenterprises in Kenya, Tanzania and Zambia with focus on their transactions with semi-formal and informal sources. Most of the initial capital comes from the entrepreneurs' own savings, with family members as the second largest source of initial and expansion capital. Less than 10% of the respondents in all three countries were ROSCA members with women accounting for majority of the membership. Professional moneylenders who lend to microenterprises were more numerous in Zambia and Kenya than in Tanzania, charging 40 - 50 % per month on amounts that were too small for working capital purposes. Recommends FINNIDA support for the Grameen Bank in Bangladesh, the Small Enterprise Finance Company in Kenya, the Kenya Rural Enterprise Programme and six other NGOs implementing credit programmes in Kenya and Tanzania. Considers the policy environment in Zambia to be particularly hostile to the survival and growth of microenterpises. [5283]

Key Words: Micro and small enterprise; Africa; Kenya; Tanzania; Zambia; Credit;

1500. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 2, The Credit Markets of Africa Series No. 20, Milan, Italy: FINAFRICA-CARIPLO, 1989, 462 p.

Document is part of a series of country profiles meant to assist in the assessment of the different types of efforts involving institutional finance in rural development in Africa. Volume includes Burkina Faso, Cameroon, Togo, Zambia and Zimbabwe for which the main features of the economy, monetary policy and financial development, financial institution performance, rural credit and development infrastructures, and agricultural pricing policies, key financial institutions and overview of rural finance are presented. The Preface discusses some conclusions, with one on project design and rural financial institution performance suggesting that a financial institution be viewed as an intrinsically useful device, organized in the form of a business firm and specifically adapted to resource allocation activities. Editor recommends: shifting of all activities and functions involving unilateral wealth transfers away from rural finance institutions to fiscal agencies; starting with

relatively small financial institutions whose projected growth path takes into account the availability of technical and managerial skills needed for an efficient banking institution; and add emphasizing skills needed for general management for organizational survival in addition to the ability to negotiate with customers, assess risk, build portfolios. [0021B]

Key Words: General; Africa; Burkina Faso; Cameroon; Togo; Zambia; Zimbabwe; Finance; Credit unions; Savings & credit cooperatives; Development banks;

1501. Mauri, Arnaldo (ed.), Agricultural Credit for Development: World Conference on Credit for Farmers in Developing Countries, World Conference on Credit for Farmers in Developing Countries, Rome, Italy, 14-21 October 1975, The Credit Markets of Africa Series, No. 13, Milan, Italy: Finafrica, 1975, 160 p.

Report of the FAO/CARIPLO Working Group that studied agricultural credit in developing countries with focus on the African continent. Working papers and discussions in a series of FAO Marketing and Credit Service-sponsored seminars on small farmer agricultural credit in various parts of the world provided field experience background to the ideas presented by the Working Group, along with a specially commissioned study on changes in credit demand in Zambia. Major conclusions and recommendations center on the need to recognize agricultural credit as a crucial factor in development planning, and consequently, public resources need to be made available to agricultural credit institutions. [5436]

Key Words: Agriculture; Southern Africa; Zambia; Formal finance;

1502. Milimo, John T., and Yacob Fisseha, "Rural Small Scale Enterprises in Zambia: Results of a 1985 Country Wide Survey," Working Paper No. 28, Department of Agricultural Economics, Michigan State University, East Lansing, Michigan, 1986, 78 p.

This paper reports on the results of a nation-wide survey of small-scale non-farm enterprises (SSE) conducted during 1985. It was found that about a fifth of the national labor force and about a quarter of the households were involved in SSE activities. Women accounted for sixty percent of the enterprise owners and fifty-four percent of the SSE labor force. [0346]

Key Words: Micro and small enterprise; Southern Africa; Zambia; Finance; Gender; Women; Employment;

1503. Miller, Leonard F., Agricultural Credit and Finance in Africa, New York, New York: The Rockefeller Foundation, 1977, 115 p.

Four chapters of this book deal with the research, documented experience and unresolved issues of the 1970s concerning agricultural credit and savings in Africa. From a sample of 399 small food crop farmers in Nigeria, the predominance of small, short-term loans for farm use (mostly for hired labor) and non-farm use (mostly for ceremonies and school fees) was reported. Formal lenders provided only a small proportion of the credit, with informal sources (friends and relatives, moneylenders and trader/merchants) being major sources. A separate study covering 156 loans mainly from informal sources showed no security requirements other than personal reputation, or joint liability, with very few having real estate mortgages or pledged crops as collateral. A high degree of variation in interest rates is reported, with the rates apparently varying with the borrower's personal and financial circumstances. Among interest-free loans, some carried no interest while for

others reciprocity arrangements or obligation to sell the produce to the lender constituted indirect but hard-to-measure charges. Experiences with alternative approaches -- i.e., using informal lenders and groups, e.g., input dealers, as channels (Kenya); group loans (Malawi); packaging credit with education, input supply and marketing through cooperatives or through agriculture service centers (Uganda); and linking savings with credit through cooperative savings schemes (Kenya), credit unions (Zambia) or indigenous savings/credit societies (esusu clubs in Nigeria; savings associations in West Cameroon) -- have been limited. The author concludes that it would be worthwhile for development agencies and government institutions to support experiments of innovative approaches to building rural financial markets. [Agricultural Library, The Ohio State University, HG2051A35A54]

Key Words: Agriculture; Africa; Kenya; Malawi; Nigeria; Uganda; Zambia; Cameroon; Finance; Informal finance; Cooperatives; Credit unions; International donors; Savings & credit cooperatives; Self-help groups; Savings mobilization; Interest rate; Collateral; Supervised credit; Group lending; Input marketing; Output marketing; Agricultural Credit;

1504. Mrak, Mojmir, "Role of the Informal Financial Sector in the Mobilization and Allocation of Household Savings: The Case of Zambia," Savings and Development, Vol. XIII, No. 1, 1989, pp. 65-85.

Argues that the Zambian formal financial sector has not effectively mobilized household savings due to the availability of external resources and the general belief that rural households are too poor to save. Concludes that the informal financial sector made up of moneylenders evolved to fill the gap between credit requirements and supply from formal institutions, and co-exists with more traditional financial arrangements. Cites organizational flexibility, better accessibility, and lower transaction costs among the characteristics that make the informal sector more competitive. [5017]

Key Words: General; Southern Africa; Zambia; Informal finance;

1505. Mrak, Mojmir, "The Role of Financial Intermediation in the Mobilization and Allocation of Household Savings in Developing Countries: Interlinks Between Organized and Informal Circuits, The Case of Zambia," Paper presented at the International Experts' Meeting on Domestic Savings Mobilization through Formal and Informal Sectors: Comparative Experiences in Asian and African Developing Countries, June 2-4, 1987, at Honolulu, Hawaii, unpublished paper of OECD Development Center, April 1987, 37 p.

The paper establishes that Zambia is an excellent case of a country with negative correlation between external financing and domestic savings. The formal financial sector in Zambia, although fairly well developed, has not fulfilled its role to mobilize and allocate household savings effectively. The private sector, constituting the main surplus sector, has been disregarded because of the availability of external resources. A review of the formal financial sector intermediaries points out that the country's cooperative movements are the only formal institutions that have been able to combine savings mobilization and credit allocation successfully. The lack of supply of credit by formal financial institutions, especially in rural areas, has led the informal financial intermediaries made up of moneylenders to fill the gap. The author discusses approaches that would bring the informal and formal sectors closer, and concludes that Zambia intends to rely on improved performance of the formal financial institutions as a policy to diminish dualism in its financial sector, to increase household savings and to assure an effective allocation of these resources in the country. [0037]

Key Words: General; Southern Africa; Zambia; Finance; Cooperatives; Savings; Credit;

1506. Muchimba, Bulongo, "Supervised Agricultural Credit in Zambia," Paper presented at the International Credit Training Program, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 4 p.

The role of credit in the overall economic development of Zambia is discussed. The justification for supervised credit is discussed. Other features of a successful credit program like well-trained personnel and training programs are highlighted. [ARC. 1630]

Key Words: Agriculture; Southern Africa; Zambia; Credit;

1507. Musokotwane, Situmbeko, "Financial Institutions and Economic Development in Zambia," Unpublished Ph.D. Dissertation, University of Konstanz, 1985, 220 p.

This study comprehensively discusses Zambia's formal financial market intermediaries. Their financial viability and performance is assessed applying conventional balance sheet analysis. The analysis of the financial intermediaries credit portfolio showed that credit is rationed against small scale businesses and farmers. The geographical distribution of financial institutions was found to strongly coincide with the course of Zambia's railway infrastructure. Therefore, formal financial services are virtually in existent in areas off the line of rail. These are generally rural areas. [GER]

Key Words: Agribusiness; Southern Africa; Zambia; Credit institutions; Formal finance; Viability; Intermediation;

1508. Mutukwa, Mbelo, "Mobilizing Domestic Savings for African Development and Diversification: Case Study of Zambia," Domestic Resource Mobilization Project, Lincoln College, Oxford, December 1991, 53 p. + tables.

Describes the trends in savings and credit in Zambia during the 1980s, including the informal financial institutions which the author believes to have expanded rapidly and pervades the financial system over the past two decades. [5399]

Key Words: General; Southern Africa; Zambia; Savings;

1509. Nagle, Sean, "Lending to Small-Scale Farmers: The Zambian Case," Business and Social Research Center, Tralee Regional College, Tralee, Co. Kerry, Ireland, 1988, 34 p.

This paper outlines the present position with regard to the performance of disbursers of agricultural credit. The lending of the main parastatal institution, the Agricultural Finance Company is biased toward large-scale farmers. Commercial banks give token amounts to small-scale farmers. Although the Cooperative Credit Scheme lends mainly to them, the amounts available to it are small. The Zambian Agricultural Development Bank has a more equitable distribution of loans but, because of the lack of funds, it can only disburse about 25 percent of the amount it approves. Problems involved in lending to small scale farmers are examined. Needed change to improve distribution of credit is identified, along with supporting recommendations. [0064]

Key Words: General; Southern Africa; Zambia; Finance; Banks; Cooperatives; Development banks;

1510. Nagle, Sean, "Zambia," in Rural Finance Profiles in African Countries, Vol. 2, Mario Masini (ed.), Milan, Italy: Finafrica-Cariplo, 1989, pp. 309-400.

This chapter identifies the Agricultural Finance Company, the Zambian Agricultural Development Bank, and the Zambian Cooperative Finance Services Scheme as the key rural financial institutions in Zambia. Notes that the main institutions are biased in favor of larger borrowers, are unable to attract funds, and are experiencing decapitalization due to losses resulting from low recovery rates. Donor financed flows to rural areas have tended to be uncoordinated and unreliable. Recommends continuity in the system, careful monitoring and freedom from external interference. [0021]

Key Words: Agriculture; Southern Africa; Zambia; Rural finance; Credit unions; Development bank;

1511. Ojermark, Paul, "Group Based Savings and Credit in Rural Africa. The Experience of FAO - People's Participation in Rural Development through Promotion of Self-Help Organizations," Draft paper, FAO, Rome, Italy, 1986, 32 p.

Discusses the experiences in implementing the financial component of the People's Participation Programme in African countries. Outlines the major findings and recommendations of a training workshop for project staff, held in Mbabane, Swaziland, in December 1985, analyses the implementation of the financial component in African project countries and provides conclusions and recommendations for improving project performance. The paper is based on reports and other documents on projects in seven countries (Ghana, Sierra Leone, Kenya, Zambia, Lesotho, Swaziland and Zimbabwe), special studies of the four oldest projects and additional information obtained at the Mbabane workshop. General recommendations cover savings mobilization as a project component to be emphasized, positive and realistic interest rate levels in the credit project design, and adequate training for both implementers and beneficiaries. Striking a balance between contractual and voluntary savings, establishing a solid partnership with banks and development of appropriate training materials are some of the specific recommendations for future project design. [4737]

Key Words: General; Africa; Ghana; Sierra Leone; Kenya; Zambia; Lesotho; Swaziland; Zimbabwe; Finance;

1512. Pohlmeier, Lorenz, and S. Thillairajah, "Review of Rural Financial Services in Sub-Saharan Africa," Agriculture Division, Africa Technical Department, World Bank, Washington, D.C., June 30, 1989, 45 p.

Review of the financial structure of Sub-Saharan African (SSAs) countries, focusing on rural financial markets. This is part of a series of studies that are the foundation of World Bank efforts to promote the restructuring of rapidly deteriorating financial systems. Reviews the "state of the art" in rural finance and recommends a systematic approach to financial reform: an approach integrating macroeconomic factors, financial sector policies, banking and other financial institutions, and micro level enterprises. Suggests financial restructuring programs in SSAs be carried out as a part of structural adjustment programs, as in the recent case of Ghana. Detailed case studies of Cameroon, Ghana, and Zambia were prepared to illustrate the recommendations. [1256]

Key Words: General; Africa; Cameroon; Ghana; Zambia; Finance;

1513. Roberts, R. A. J., "The Role of Money in the Development of Farming, Mumbwa and Katete Areas of Zambia," Unpublished Ph.D. Dissertation, Department of Agriculture and Horticulture, University of Nottingham, Nottingham, England, October 1972, 285 p.

Reports on a 2-year study of 239 households in 2 villages in Zambia. This study showed that these households were saving surprisingly large percentages of their income. [ARC. 0845]

Key Words: Agriculture; Southern Africa; Zambia; Finance;

1514. Russell, Nathan C., and Christopher R. Dowswell (eds.), Africa's Agricultural Development in the 1990s: Can It Be Sustained?, Proceedings of a Workshop, Arusha, Tanzania, May 14-18, 1991, Mexico: CASIN/SAA/Global 2000, 1992, 200 p.

Documents the proceedings of a workshop on measures for helping Sub-Saharan African countries to achieve greater food security. One group of papers evaluates the agriculture projects established over the last five years by SAA and Global 2000 in six African countries (Tanzania, Ghana, Sudan, Zambia, Benin and Togo). Yield improvements were noted, but program evaluators also note the need to improve on farm technology (particularly to shift to animal traction/mechanization), and for improvement in the service delivery systems, including credit. [5402]

Key Words: Agriculture; Africa; Tanzania; Ghana; Sudan; Zambia; Benin; Togo; Formal finance; Supervised credit;

1515. Smith-Sreen, Poonam, "Womens Cooperatives — A Vehicle for Development," Women in International Development Working Paper No. 201, Women in International Development Program, Michigan State University, East Lansing, Michigan, February 1990, 24 p.

Evaluates the performance of eight womens cooperatives in seven African and Asian countries (Mali, Malaysia, Zambia, Tanzania, Zimbabwe, India, Bangladesh and Zambia) in terms of constraints, administrative strategies and organizational procedures. Identifies member participation, political linkages, organizational doctrine, management skills and resource linkages as some of the factors which are critical to successful outcomes. Credit-related problems cited include lack of access (Zambia) and poor repayment (Zambia, Zimbabwe). [5100]

Key Words: General; Africa; Mali; Tanzania; Zambia; Zimbabwe; Cooperatives; Women; Gender;

1516. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened

participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

1517. van Steenwyk, Mark A.,"Banking and Small Farmer Agricultural Credit in East Africa: Selected Experiences from Sudan, Kenya, Tanzania and Zambia," Working Paper for the East African Banking/Small Farmer Agricultural Credit Workshop, Agricultural Cooperative Development International, AFRACA, Nairobi, Kenya, February 2-6, 1981, 77 p.

This workshop discussion paper reviews the performance of agricultural banks and small farmer credit programs in four African countries during the late 1970s: for Sudan, the Agricultural Bank and the Cooperative Development Bank of Sudan; for Kenya, the Agricultural Finance Corporation and the Cooperative Bank of Kenya Limited; for Tanzania, the Tanzania Rural Development Bank; and for Zambia, the Agricultural Finance Company Limited. In the absence of loan reporting by farm size, weak management information and staff development systems, the author raises questions as to the ability of the lending institutions to achieve their mandate of servicing small farmers. As regards the institutions' dependence on government for loanable funds, he suggests that performance-based grants of capital assistance and rediscount privileges be considered. [4573]

Key Words: General; Africa; Kenya; Tanzania; Zambia; Formal finance; Development banks;

1518. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

1519. Wilson, Frank A., "The Role of Commercial Banks in Financing Farmers: Some Reflections on the Situation in Zambia," Agricultural Administration, Vol. 1, May 1974, p. 245-257

This article examines agricultural lending by one commercial bank in Zambia. The author concludes that commercial banks in low-income countries can provide substantial financial services in rural areas if government agencies cooperate and policies are appropriate. [1041]

Key Words: Agriculture; Southern Africa; Zambia; Banks; Credit;

1520. D. Wood Consultants and Investments, Ltd., "Report on the Feasibility of Utilising Rural Traders for Credit Sales of Agricultural Inputs, Tools and Small Machinery in Africa," Report to FAO-Rome, D. Wood Consultants and Investments Ltd., Lusaka, Zambia, November 1991, 17 p. + annexes.

Reviews the availability of complementary inputs and services to the small farm sector and the role of rural trader participation in financial intermediation in the Mubwa district of Zambia. Reports that the inhibiting factors include the dominant role of subsidized state monopolies which prohibit participation of rural traders, inadequacy of transport facilities and government price controls. [5570]

Key Words: Input marketing; Southern Africa; Zambia; Finance;

1521. World Bank, "Review of Rural Financial Services in Sub-Saharan Africa," Agriculture Division, Africa Technical Department, World Bank, Washington, D.C., June 30, 1989, 45 p.

Review of the financial structure of Sub-Saharan African (SSAs) countries, focusing on rural financial markets. This is part of a series of studies that are the foundation of World Bank efforts to promote the restructuring of rapidly deteriorating financial systems. Reviews the "state of the art" in rural finance and recommends a systematic approach to financial reform: an approach integrating macroeconomic factors, financial sector policies, banking and other financial institutions, and micro level enterprises. Suggests financial restructuring programs in SSAs be carried out as a part of structural adjustment programs, as in the recent case of Ghana. Detailed case studies of Cameroon, Ghana, and Zambia were prepared to illustrate the recommendations. [3893]

Key Words: General; Africa; Cameroon; Ghana; Zambia; Finance; Macroeconomics;

1522. World Bank, "Zambia, Review of Rural Financial Services: Case Study," Agriculture Division, Africa Technical Department, The World Bank, Washington, D.C., June 30, 1989, 23 p.

As an overview of the Zambian financial system, this study emphasizes present efforts to develop the rural financial sector. Zambia is one of few countries that has not yet developed a systematic approach towards its rural financial sector. It makes two recommendations for further development of financial system: 1) closer coordination within the banking system; and 2) banks, especially commercial ones, need to increase deposit mobilization and credit activities with respect to smallholders. As the next step in the development of Zambia's financial system, the authors recommend a thorough financial sector adjustment program in the context of a macroeconomic structural adjustment program. [0663]

Key Words: General; Southern Africa; Zambia; Finance; Rural finance;

Zimbabwe

1523. African Regional Agricultural Credit Association (AFRACA), "The Role of Informal Groups in the Rural Financial System: Report of the Workshop on the Role of Informal Groups in the Rural Financial System," Harare, Zimbabwe, 12-16 October 1987, Organized by FAO/AFRACA/AFC, 1987, 45 p.

The workshop focussed on the various types of informal groups and their possible role in providing financial services to the rural population. The need for outside assistance and ways of providing it as well as the necessity and feasibility of converting informal groups into legal entities was discussed in the light of Zimbabwean experience. [2442]

Key Words: General; Southern Africa; Zimbabwe; Informal finance;

1524. African Technical Review, "Sophisticated Zimbabwe," African Technical Review, January, 1986, pp. 23-24.

This article presents a brief summary of the formal financial market in Zimbabwe. The role in investment played by various formal financial institutions is presented. In addition, key macro-economic data is supplied. [4256]

Key Words: General; Southern Africa; Zimbabwe; Finance; Macroeconomics;

1525. Bédard, Guy, "La Mobilisation de l'Epargne Rurale par les Institutions de Type Coopératif et son Impact sur le Développement Local: Synthèse de Sept Etudes de Cas: Burkina Faso, Cameroun, Egypt, Nigeria, Rwanda, Togo, Zimbawe," Université Coopérative Internationale, Québec, Canada, August 1985, 42 p.

This paper is a summary of case studies of seven African countries on the impact of savings mobilization by cooperative finance groups. Despite their diversity within countries and from one country to another, the African cooperatives have proven their ability to mobilize savings and to use accumulated resources towards productive uses. The challenge now rests, if that is their goal, to prove their capability to become cooperative development banks with a primary mission to provide credit to the rural agricultural and industrial sectors. To reach such a goal, cooperatives have to stop attributing loans for special purposes and to train farmers on good credit use. [4196]

Key Words: General; Africa; Burkina Faso; Cameroon; Nigeria; Rwanda; Togo; Zimbabwe; Cooperatives; Agricultural credit; Credit unions; Savings;

1526. Bédard, Guy, Argent Chaud et Argent Froid. La Mobilisation de l'Epargne Locale par des Institutions Cooperatives et son Impact sur le Developpement Local. Synthese de Sept Etudes de Cas Africains, Serie: Cahiers de l'U.C.I., No. 7, Quebec, Canada: Université Coopérative Internationale, 1985, 35 p.

Summarizes different research projects and consultations on the mobilization of rural savings for African rural development through the intermediary of cooperatives. The countries chosen were Burkina Faso, Cameroon, Egypt, Nigeria, Rwanda, Togo, and Zimbabwe. Analyses the levels of

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saving, its simulation parameters, the variety of its institutions and organizations, and risks with its reinvestment. [4741]

Key Words: General; Africa; Burkina Faso; Cameroon; Egypt; Nigeria; Rwanda; Togo; Zimbabwe; Finance; Cooperatives;

1527. Bédard, Guy, Gerd Gunter Klower, and Martin Harder (eds.), The Importance of Savings for Fighting Against Poverty by Self-Help, Vol. I, Report on a Workshop, June 18-20, 1986, Bonn, West Germany, Bonn, Federal Republic of Germany: German Foundation for International Development, 1987, 116 p.

This report is a summary of discussions aimed to stress the contribution that saving can make to the autonomous development of the poorer sectors of the population, to determine the prerequisites and the framework necessary for an effective promotion of savings and to work out approaches facilitating the improvement and reinforcement of the role of saving as a means of financing the target clientele. The report contains case studies of savings institutions in Mali, Peru, Zimbabwe and Rwanda. [0419A]

Key Words: General; Africa; Mali; Rwanda; Zimbabwe; Savings; Self-help groups;

1528. Bédard, Guy, Gerd Gunter Klower, and Martin Harder (eds.), The Importance of Savings for Fighting Against Poverty by Self-Help, Vol. II, Report on a Workshop, June 18-20, 1986, Bonn, West Germany, Bonn, Federal Republic of Germany: German Foundation for International Development, 1987, 268 p.

This volume contains a description and performances of diverse self-help savings groups and other savings institutions in Germany, Peru, and four African countries: Rwanda, Zimbabwe, Mali, and Burkina Faso. [0419B]

Key Words: General; Africa; Burkina Faso; Mali; Rwanda; Zimbabwe; Savings; Self-help groups;

1529. Bratton, Michael, "Financing Smallholder Production: A Comparison of Individual and Group Credit Schemes in Zimbabwe," Public Administration and Development, Vol. 6, 1986, pp. 115-132.

The author's view is that credit programs aimed at individual smallholders in Africa have had disappointing results, particularly with regard to loan repayment. This paper examines whether group lending under terms of joint liability is a more effective approach. The findings reveal that: 1) access to credit is easier for small farmers if they belong to voluntary agricultural associations; 2) loans issued on terms of joint liability have lower administrative costs; 3) joint liability arrangements lead to higher repayment rates than schemes based on individual liability; and 4) although joint liability is better enforced by mandatory sanction than by selective incentive, this advantage is offset by a disintegrative effect on farmer organizations. The author concludes that a policy of group lending is generally more viable than an individual approach, but only in the context of the creation and strengthening of local farmer institutions. [4252]

Key Words: Agriculture; Southern Africa; Zimbabwe; Credit;

1530. Caputo, Vincenzo, "Le Crédit et l'Eparagne Ruraux dans le Sahel," Paper presented at the Regional Meeting on La Gestion des Terroirs Villageois au Sahel Segou, Mali, 22-27 May 1989, Club du Sahel, Paris, France, December 1988, 45 p.

This paper discusses rural credit and savings in the Sahel. The author documents the origin, characteristics and problems of selected financial innovations which have failed to perform as efficient rural financial intermediaries. The study includes a review of financial arrangements, in Mali, Burkina Faso and Zimbabwe, which have succeeded in mobilizing savings and allocating credit. [4295]

Key Words: General; Africa; Mali; Burkina Faso; Zimbabwe; Finance; Credit; Savings mobilization; Informal finance; Formal finance; International donors;

1531. Chimedza, Ruvimbo, "Financing Agriculture in Zimbabwe's Peasant Sector," Institute of Agricultural Economics, Masters Thesis, Linacre College, Oxford, United Kingdom, September 1986, 31 p.

In the presence of other inputs, this paper shows capital shortages as blockages to agricultural development in Africa. An analysis of farmer efforts to meet capital requirements reveals the catalytic role of personal savings in the acquisition of capital inputs. Examines the impact of this capital inadequacy on the development of Zimbabwe's peasant sector, noting that increased credit facilities would raise output and increase marketed output. Mobilization of rural finance through the development of rural financial markets would stimulate savings promoting subsequent reinvestment in rural areas. [0552]

Key Words: Agriculture; Southern Africa; Zimbabwe; Rural finance; Savings;

1532. Chimedza, Ruvimbo, "Savings Clubs: The Mobilization of Rural Finances in Zimbabwe," ILO Effort for the Identification of Successful Projects for Improving the Employment Conditions of Rural Women, Rural Employment Policies Branch, Employment and Development Department, ILO, Geneva, Switzerland, 1984, 75 p.

In general, Zimbabwean women have been unable to obtain loans. The main reason is their lack of control over the means of production and other vital inputs. Their lack of collateral makes it difficult to establish security with lenders. Savings clubs, originally developed to mobilize finance for investment in smallholder agriculture, present an alternative. This paper highlights benefits from savings club membership and discusses organizational factors crucial to success, such as flexibility, autonomy, and grassroots membership, as well as program sustainability. Social solidarity has been an important factor motivating member participation. Data shows these clubs to be making significant contributions to the development of rural areas in Zimbabwe. Women are gaining independence and making an impact on aspects of the rural economy once dominated by men. The clubs have enabled women to raise their incomes, diversify the economy, and mobilize revenues as an alternative to credit. [0567]

Key Words: Women; Gender; Southern Africa; Zimbabwe; Savings; Credit; Rural finance;

1533. Chimedza, Ruvimbo, "Savings Together, Spending Together: Zimbabwe's Rural Savings Clubs," The Courier No. 99, September-October 1986, pp. 75-77.

Rotating Savings Associations (or tontines as they are sometimes known) constitute a traditional form of saving in rural areas of Zimbabwe, but many other financial structures, such as banks and credit unions are also in operation. Another variant in the field of money management in rural Africa is the savings clubs, and the article describes the nature and scale of such clubs as they operate in Zimbabwe's countryside. [0548]

Key Words: General; Southern Africa; Zimbabwe; Savings; Rural finance;

1534. Chimedza, Ruvimbo, "Zimbabwe's Informal Financial Sector: An Overview," Presented at the Seminar on Informal Financial Markets in Development, Washington, D.C., October 18 - 20, 1989, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1989, 12 p.

Author provides an overview of informal finance in the rural and urban areas of Zimbabwe, stressing the importance of savings and deposits in these systems. [2235]

Key Words: General; Southern Africa; Zimbabwe; Informal finance;

1535. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural

growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1536. Dallami, Mansoor, and Michael Waiton, "Private Investment, Government Policy, and Foreign Capital in Zimbabwe," Working Papers Series No. 248, Country Economics Department, The World Bank, Washington, D.C., August 1989, 68 p.

Paper assesses impact of investment on project selection, project approval, labor relations and financing, and dividend policies. Places these factors within the context of private investment, highlighting the results of an econometric investigation of the determinants of private investment. Analyzes corporate finance patterns and the incentive system for Zimbabwelan investment with emphasis on capital costs. Outlines the regulatory framework under which both domestic and foreign firms operate. [0653]

Key Words: General; Southern Africa; Zimbabwe; Investment; Government policy and programs;

1537. de Treville, Diana, "Contract Farming, The Private Sector, and the State: An Annotated and Comprehensive Bibliography with Particular Reference to Africa," Contract Farming in Africa Project Working Paper No. 2, IDA, Binghamton, New York, November 1986, 329 p.

This document contains abstracts of 114 publications on contract farming (authors and titles for 722 publications are given in Section VI). The publications cover general papers as well as specific studies on Africa in general, Belize, Kenya, Lesotho, Liberia, Niger, Nigeria, Swaziland, Tanzania, Zambia, Zimbabwe, (also Belgium, Central America, Costa Rica, Dominican Republic, England, Guatamala, Honduras, India, Indonesia, Iran, Jamaica, Malasia, Mexico, the Middle East, New Guinea, Peru, the Philippines, Scotland, South America, Sri Lanka, Taiwan, Thailand, Turkey, and the United States). Some of the annotations discuss financial aspects of contract farming, and especially the supposed need by farmers for credit that is being met by some contract farming operations. [5345]

Key Words: Agriculture; Africa; Belize; Kenya; Lesotho; Liberia; Niger; Nigeria; Swaziland; Tanzania; Zambia; Zimbabwe; Farm; Agricultural credit;

1538. Due, Jean M., "Update on Financing Smallholders in Zimbabwe, Zambia and Tanzania," Illinois Agriculutural Economics Staff Paper 83 E-261, Department of Agriculutural Economics, University of Illinios at Urbana-Champaign, Urbana, Illinois, July 1983, 28 p.

This update on the allocation of credit to the small farm sector in Tanzania, Zambia and Zimbabwe also contains the author's hypothesis that, as economic conditions have deteriorated (or changed with the advent of black majority rule in Zimbabwe), political considerations have become more important in policy determination of the agricultural development banks than economic factors

intended to materially increase agricultural production. These policy decisions, principally in Tanzania, have resulted in government and international donor contributions to these programs becoming income transfers to satisfy political objectives rather than infusions that will increase agricultural production. [2798]

Key Words: Agriculture; Africa; Zimbabwe; Zambia; Tanzania; Finance; Credit; International donors;

1539. Food and Agriculture Organization of the United Nations (FAO), "Analysis of Credit Schemes Benefiting Rural Women in Selected African Countries," FAO, Rome, Italy, February 1988, 52 p.

This study reviews credit projects in five countries (Kenya, Malawi, Sierra Leone, Zambia and Zimbabwe from November 1986 to January 1987) to identify factors that contributed to their success and failure. There were 21 credit projects reviewed. Several factors identified in contributing to the success of credit projects are: the institutions set up or selected to administer credit should be financially sound; administration of credit schemes should minimize the risk associated with default, and transaction costs; and, it is essential to train beneficiaries in the obligations of credit. Choosing a financially sound institution to administer credit is a crucial factor; encouraging links among support services should also be encouraged. Proper administration, from loan appraisal to loan collection and follow-up, is likewise found to be important. [4397]

Key Words: General; Africa; Kenya; Malawi; Zimbabwe; Sierra Leone; Zambia; Credit; Women; Gender;

1540. Food and Agriculture Organization of the United Nations (FAO), "Promotion of Women's Activities in Marketing and Credit: An Analysis, Case Studies and Suggested Actions," Preliminary working paper, FAO, Rome, Italy, June 1984, 61 p.

The objective of the paper is to provide suggestions for donor support to women engaged in food and agricultural marketing. The study refers to a comparative analysis of case studies of the lives of successful women entrepreneurs working in groups or as individuals, and of project or programme assistance which has had a favorable outcome for women in marketing. The case material documents experiences from Bangladesh, Cameroon, Ethiopia, Gambia, Ghana, India, Kenya, Korea, Lesotho, Nicaragua, Nigeria, Pakistan, Philippines, Sri Lanka, Syria, The Caribbean, Togo, Uganda, Upper Volta, Zambia, and Zimbabwe. In the analysis, an attempt was made to trace historical sequences and relations which have affected and continue to influence women's participation, both as individuals and as social beings. [3243]

Key Words: Marketing; Africa; Burkina Faso; Cameroon; Ethiopia; The Gambia; Ghana; Kenya; Lesotho; Nigeria; Togo; Uganda; Upper Volta; Zambia; Zimbabwe; Women;

1541. Germidis, Dimitri, Denis Kessler, and Rachel Meghir, Financial Systems and Development: What Role for the Formal and Informal Financial Sectors?, Paris, France: Development Center Studies, OECD, 1991, 253 p.

Based on extensive case studies in 12 developing countries on three continents, the authors provide an analysis of the overall framework for financial intermediation in developing countries, including both the formal and informal sectors, and the economic policy environments in which they operate. The book looks specifically at domestic savings, and concludes that overall financial development

cannot be achieved by focusing attention on formal sector institutions alone, but neither can the informal sector be left to its own devices if financial dualism and its impact on development are to be reduced. The authors propose ways to improve the efficiency of the financial system in developing countries by linking the two sectors in order to establish a more balanced economic, financial and monetary environment. [Agricultural Library, The Ohio State University, HG195G471991]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Mauritania; Senegal; Finance; Informal finance; Formal finance; Savings mobilization;

1542. Germidis, Dimitri, Dennis Kessler, and Rachel Meghir, "Mobilizing Domestic Savings for Development: What Role for the Formal and Informal Financial Sectors?", Summary Note on the Development Centre Study, OECD, Paris, France, September 1989, 12 p.

With the international financial crises of 1981-1982, developing countries have been forced to rely on the mobilization of domestic resources to finance development. This change has highlighted inefficiencies and deficiencies in the financial systems of these countries. This study is based on the results from case studies of Burundi, Ethiopia, Togo, Zambia, Zimbabwe, India, Indonesia, the Philippines and Mexico. Analyzes the role of formal and informal finance in the context of financial dualism, focusing on the overall framework for financial intermediation. By underlining the similarities and differences in function, identifies areas where the two sectors are complementary and substitutable, thereby uncovering points for bridge building between the sectors. [0351]

Key Words: General; Africa; Burundi; Ethiopia; Togo; Zambia; Zimbabwe; Savings mobilization; Formal finance; Informal finance;

1543. Gunnarsson, Leif, and Birger Möller, "A Women's Project: Possible Support for Savings Mobilization in Zimbabwe through Promotion and Strengthening of Savings Clubs," Report June 1987 of a Project Identification Mission, Swedish Savings Banks Association, Stockholm, 1987, 50 p.

Discusses how savings activities - with the objective of mobilizing and utilizing small-scale domestic financial resources for productive purposes - could contribute to self-reliant economic development, equality, and social justice. [4742]

Key Words: Gender; Southern Africa; Zimbabwe; Savings; Women;

1544. Heidhues, Franz, and Frank Thalheimer, "Agrarproduktion und -vermarktung in den Communal Areas Simbabwes seit der Unabhängigkeit: Ursachen ihrer Entwicklung, Schlußfolgerungen und Lehren für andere Länder Schwarzafrikas," Kreditanstalt für Wiederaufbau (KfW), University of Hohenheim, Feldafing, Federal Republic of Germany, May 1986, 113 p.

In 1980, the Agricultural Finance Corporation (AFC) started lending to small scale farmers in the communal areas of Zimbabwe. Since then, the percentage of this clientele rose from zero to about ten percent. This loan expansion together with inadequate loan appraisal and monitoring procedures, has strained the AFC. The authors recommend, therefore, that the AFC considers co-

operation with local financial self-help groups to improve its financial intermediation. Moreover, savings mobilization ought to be part of AFC's financial program. (English translation available.) [GER]

Key Words: Agriculture; Southern Africa; Zimbabwe; Credit;

1545. Holtzman, John S., *et al.*, "Agribusiness Development in Sub-Saharan Africa: Suggested Approaches, Information Needs and an Analytical Agenda, Volume II: Country Annexes," Abt Associates, Bethesda, Maryland, September 1992, 185 p.

This report is the second volume of a study that consists of lessons learned through USAID's approaches to agricultural marketing and agribusiness development in twelve sub-saharan African countries. The reports are based on literature reviews for Ghana, Guinea, Madagascar, Rwanda, Senegal, Togo and Zimbabwe and field research in Cameroon, Kenya, Mali, Niger and Uganda. The first volume summarizes the lessons learned from traditional and targeted aproaches followed by USAID to agricultural marketing and agribusiness development while this report presents case studies regarding the government policy and regulatory environment that fosters private sector investment and entrepreneurship. Country specific examples of agribusiness development are discussed in detail. [5573B]

Key Words: Agribusiness; Africa; Cameroon; Ghana; Guinea; Kenya; Madagascar; Mali; Niger; Rwanda; Senegal; Togo; Uganda; Zimbabwe; Enterprises; Government policy and programs; International donors;

1546. Howse, C. J., "Agricultural Development Without Credit," Agricultural Administration, Vol. 1, No. 4, October 1974, pp. 259-262.

Argues that credit for low-income people in rural areas is neither warranted nor generally possible. Rather, the author feels that extension activities and savings clubs should be organized to increase small farmers' income, and encourage them to save part of their surplus. Experience with savings clubs in Rhodesia, Lesotho, Zambia, and Malawi are cited as examples. [ARC. 0951]

Key Words: General; Southern Africa; Lesotho; Malawi; Rhodesia; Zambia; Zimbabwe; Savings;

1547. Kreuzer, Leo, "The Promotion of Women's Savings Clubs as Self-Help Groups," Working Paper, Savings Development Movement in Zimbabwe, Marketing and Credit Service, Agricultural Services Division, FAO, Rome, March 1986, 37 p.

In recognition of the need to mobilize national savings, developing countries have pursued efforts but, by and large, these efforts are concentrated in urban areas. The existence of stable and social communities, such as women's groups, church groups, etc, was overlooked. Women in Zimbabwe comprise the majority of the non-urban or rural populations so rural development efforts must be carried out by women and women's groups. The objective of this paper is to analyze the role of women in the development process through the organization of self-groups. In particular, saving clubs are analyzed. The importance of training is also highlighted. [4006]

Key Words: General; Southern Africa; Zimbabwe; Savings mobilization; Self-help groups; Rural finance; Women;

1548. Kristjanson, Patricia, Mark D. Newman, Cheryl Christensen, and Martin Abel, "Export Crop Competitiveness: Strategies for Sub-Saharan Africa" Final Report of the African Cash Crop Competitiveness Strategy Study, APAP Technical Report No. 109, Bureau for Africa, Office of Development Planning, Policy Analysis and Research Division. USAID, Washington, D.C., July 1990, 313 p.

Examines the competitiveness of traditional export crops in Sub-Saharan Africa using cost and returns studies for cotton, coffee and groundnuts (peanuts), and country-based evidence from Cameroon, Kenya, Senegal, Tanzania, The Gambia, and Zimbabwe. Conclusions regarding the combined impact of the microeconomics of production, policies and international market forecasts indicate that countries which have been most successful in staying competitive in world markets are the ones which adhered the closest to basic marketing principles. Suggests further attention to the consequences of exchange rate policy on the competitiveness of exports, along with continued donor assistance in the development of price and institutional policies and the definition of appropriate roles for private business and government. [5181]

Key Words: Agriculture; Africa; Cameroon; Kenya; Senegal; Tanzania; The Gambia; Zimbabwe; Finance; Output marketing; Exchange rates;

1549. Makoni, Julius, "Creating Appropriate Regulatory, Legal and Tax Frameworks to Stimulate Money and Capital Market Development," Paper presented at the Regional Symposium on Savings and Credit for Development in Africa, Abidjan, Côte d'Ivoire, April 27-30, 1992, Organized by the International Programme on Savings and Credit for Development, United Nations Department of Economic and Social Development, International Finance Corporation, Washington, D. C., March 1992, 23 p.

Argues that the regulatory and legal framework of the financial system is the most distinguishing characteristic of financial systems in countries with similar levels of economic development. In Sub-Saharan Africa, only broad monetary and fiscal policies and supervisory regulations of financial institutions can be found - except in Nigeria, Zimbabwe, Kenya and Botswana where some form of money and capital market laws can be found. Underdeveloped infrastructure and communication facilities, lack of trained personnel, unpredictable government policies and deteriorating terms of trade make it impossible to even adhere to existing policies and regulations (Ethiopia, Tanzania and Mozambique). Author argues that inappropriately designed policies and regulatory, legal and tax frameworks as the single most important factor for the sluggish development of financial markets in Africa. [5251]

Key Words: General; Africa; Zimbabwe; Nigeria; Kenya; Botswana; Ethiopia; Tanzania; Mozambique; Formal finance; Prudential supervision; Regulation;

1550. Masini, Mario (ed.), Rural Finance Profiles in African Countries, Vol. 2, The Credit Markets of Africa Series No. 20, Milan, Italy: FINAFRICA-CARIPLO, 1989, 462 p.

Document is part of a series of country profiles meant to assist in the assessment of the different types of efforts involving institutional finance in rural development in Africa. Volume includes Burkina Faso, Cameroon, Togo, Zambia and Zimbabwe for which the main features of the economy, monetary policy and financial development, financial institution performance, rural credit and development infrastructures, and agricultural pricing policies, key financial institutions and overview of rural finance are presented. The Preface discusses some conclusions, with one on project design

and rural financial institution performance suggesting that a financial institution be viewed as an intrinsically useful device, organized in the form of a business firm and specifically adapted to resource allocation activities. Editor recommends: shifting of all activities and functions involving unilateral wealth transfers away from rural finance institutions to fiscal agencies; starting with relatively small financial institutions whose projected growth path takes into account the availability of technical and managerial skills needed for an efficient banking institution; and add emphasizing skills needed for general management for organizational survival in addition to the ability to negotiate with customers, assess risk, build portfolios. [0021B]

Key Words: General; Africa; Burkina Faso; Cameroon; Togo; Zambia; Zimbabwe; Finance; Credit unions; Savings & credit cooperatives; Development banks;

1551. Moller, Birger, "The Role of Financial Intermediation in the Mobilization and Allocation of Household Savings in Zimbabwe: Interlinks Between Organized and Informal Circuits," Unpublished paper prepared for the OECD Development Centre, Paris, France, May 1988, 176 p.

As part of a larger study the author describes several types of informal finance found in Zimbabwe that he encountered while interviewing about 30 households. The types described include ROSCAS, savings groups, savings clubs, friends and relatives, and funeral societies. The author concludes by discussing possible linkages between formal and informal finance. [0715]

Key Words: General; Southern Africa; Zimbabwe; Finance; Informal finance;

1552. Morande, Felipe, and Klaus Schmidt-Hebbel, "Macroeconomics of Public Sector Deficits: The Case of Zimbabwe," Country Economics Department, Policy, Research, and External Affairs Working Papers WPS 688, The World Bank, Washington, D.C., May 1991, 118 p.

The paper analyzes macroeconomic effects of public sector deficits in Zimbabwe. Information on non-financial and financial public subsectors is presented to draw a comprehensive picture of the consolidated public sector, its financing and public asset and liability holdings. The main macroeconomic and policy variables affecting the non-financial public sector deficit during the eighties are identified. It was found that the government had taken advantage of the many regulations of the financial markets in order to recycle the private sector surplus. The empirical results confirm the impact of public sector deficits and public sector spending on the trade surplus, and the relative export and import prices in Zimbabwe. The conclusion of this study is that more fiscal adjustment is required for both macroeconomic/financial stability and growth reasons. [4023]

Key Words: General; Southern Africa; Zimbabwe; Finance; Policy reform; Macroeconomics;

1553. Ojermark, Paul, "Group Based Savings and Credit in Rural Africa. The Experience of FAO - People's Participation in Rural Development through Promotion of Self-Help Organizations," (Draft), FAO, Rome, Italy, 1986, 32 p.

Discusses the experiences in implementing the financial component of the People's Participation Programme in African countries. Outlines the major findings and recommendations of a training workshop for project staff, held in Mbabane, Swaziland, in December 1985, analyses the implementation of the financial component in African project countries and provides conclusions and recommendations for improving project performance. The paper is based on reports and other documents on projects in seven countries (Ghana, Sierra Leone, Kenya, Zambia, Lesotho, Swaziland

and Zimbabwe), special studies of the four oldest projects and additional information obtained at the Mbabane workshop. General recommendations cover savings mobilization as a project component to be emphasized, positive and realistic interest rate levels in the credit project design, and adequate training for both implementers and beneficiaries. Striking a balance between contractual and voluntary savings, establishing a solid partnership with banks and development of appropriate training materials are some of the specific recommendations for future project design. [4737]

Key Words: General; Africa; Ghana; Sierra Leone; Kenya; Zambia; Lesotho; Swaziland; Zimbabwe; Finance;

1554. Pedersen, Poul Ove, "The Restructuring of Wholesale and Retail Trade in Zimbabwe's New District Service Centers," in African Urban Quarterly - Special Issue on Small Towns in Africa, Poul Ove Pedersen (ed.), Forthcoming, 22 p.

The author analyzes the growth and structural changes taking place in the district service centers in Zimbabwe and focuses on the distribution of farm input supplies. The empirical work is carried out in two of the largest centers, namely Gutu/Mpandawana and Gokwe, where the author studied two subsectors in detail. These subsectors are the agricultural hardware goods, especially scotchcarts, and farm input supplies, especially fertilizer. The results indicate that the center hierarchy in developing regions with low market density and unstable supplies tends to be determined by supply factors rather than by demand factors as postulated by the service center theories. One of the problems with the privatization conducted in Africa is that it is often assumed that it will lead to increased competition; however, the private and public sectors tend to be based on monopolies and patron-client relations. The author concludes that in an attempt to understand the supply mechanisms focus should be given to the structure of instability and competition. [5535]

Key Words: Finance; Southern Africa; Zimbabwe; Input marketing; Agribusiness; Trade

1555. Peterson, George E., "Volume I: Infrastructure Finance: Financing Urban Infrastructure in Less Developed Countries," The Urban Institute, Washington, D. C., March 1991, 69 p.

Discusses the public roles in infrastructure finance and examines the gap between funds available for financing infrastructure and the level required to adequately serve urban needs. Notes that in smaller cities in Kenya, Zimbabwe, and other countries, a large part of the social infrastructure has been installed through voluntary, mutual self-help and suggests that the public sector extend legal recognition of community and private initiatives, and to clearly spell out the procedures for handling facilities built at the community's expense. [5507]

Key Words: General; Africa; Kenya; Zimbabwe; Finance;

1556. Radke, Detlef, Henning von Bianckenburg, Joachim Gottschalk, Jörg Hake, Sabine Hartig, and Klaus Maurer, "Mobilization of Personal Savings in Zimbabwe Through Financial Development," German Development Institute, Berlin, Federal Republic of Germany, 1986, 108 p.

Analyzes savings mobilization in Zimbabwe with special focus on the informal ways, needs and preferences of small rural savers. The analysis covers institutions which accept deposits (commercial banks, building societies, the Post Office Savings Bank) and other institutions engaged in mobilizing personal savings (insurance companies, pension funds). Government policy on

Influencing savings mobilization is also discussed. Formal financial institutional facilities have not been adapted to the savings needs of the rural population. The popular vehicles for savings are the "societies" or Rotating Savings and Credit Associations (ROSCAs), which in 1986 numbered about 5,500 clubs with 1,400 members. Based on data from a sample of 99 savings clubs surveyed early in 1986, members generally gather weekly to deposit with these clubs. The main reasons for joining are to buy fertilizer inputs, and to pay school fees. Fund surpluses are deposited with banks, thus making this an effective link between the small saver and the financial institutions. Savings clubs are reluctant to grant loans to members, which appears to be consistent with the limited number of credit unions in Zimbabwe. Authors recommend encouraging farmers to join savings clubs, and organizing voluntary joint liability groups for group borrowing purposes. They discuss solutions to bridging the gap between the formal and informal sectors of the financial market in terms of (a) improving the savings facilities of formal financial intermediaries for small savers; (b) operational improvements for the savings clubs; and (c) promoting rural development oriented linkages between formal and informal financial institutions. [3435]

Key Words: Agriculture; Southern Africa; Zimbabwe; Savings; Finance; Savings mobilization; ROSCAs; Informal finance;

1557. Slangen, Anthon, "Zimbabwe," in Rural Finance Profiles in African Countries, Vol. 2, Mario Masini (ed.), Credit Markets of Africa Series No. 20, Milan, Italy: Finafrica-Cariplo, 1989, pp. 401-462.

Author Finds small farmer access to financial services is severely limited, and recommends: the improvement and expansion of the rural financial services provided by the AFC; the promotion and development of various formal and informal farmers' groups and the linking of these with the AFC; increased commercial bank involvement in the provision of financial services to small farmers; and the establishment of a specialized Rural Finance Unit in the Reserve Bank of Zimbabwe to oversee the rural financial sector. [0021]

Key Words: Agriculture; Southern Africa; Zimbabwe; Rural finance; Development bank;

1558. Smith, G. A., "A Strategy for Rural Development Savings Clubs and Package Programmes," Unpublished study, University of Rhodesia, Institute of Adult Education, June 1974, 14 p.

The author discusses the establishment and functions of savings clubs in Rhodesia. The savings clubs have been established to enable the people to improve their lives through self-help and group action. Membership and participation in these programs is voluntary. The author argues that the savings clubs have helped the members to improve their living standards through self-help. [ARC. 1775]

Key Words: General; Southern Africa; Zimbabwe; Cooperatives; Informal finance;

1559. Smith, G. A., "A Strategy for Rural Development - The Work of the Savings Development Movement in Zimbabwe," Regional African Workshop on Innovative Participatory Rural Development Case Study, Zimbabwe, 1983, 30 p.

The first part of this case-study is a descriptive section and gives an account of the growth and operations of the Savings Development Movement in Zimbabwe. This is followed by an analytical section that responds to a number of questions presented by FAO concerning the innovative aspects, participation, methods of initiation and development, beneficiaries, and group formation of

the savings movements. The final section consists of a strategy for rural development through the vehicle of savings clubs. [4524]

Key Words: General; Southern Africa; Zimbabwe; Cooperatives; Savings; Development;

1560. Smith, G. A., "The Savings Development Movement Evaluation Report, 1976," Unpublished report, University of Rhodesia, Institute of Adult Education, March 1977, 7 p.

The report presents national statistics on savings clubs up to December 1976. The membership of these clubs increased ten times as compared to 1968. The savings per head in December, 1976 was found to be an average of $3,000. The author feels that the savings clubs have helped the members to improve their production and standard of living. [1776]

Key Words: General; Southern Africa; Zimbabwe; Cooperatives; Savings;

1561. Smith-Sreen, Poonam, "Women's Cooperatives — A Vehicle for Development," Women in International Development Working Paper No. 201, Women in International Development Program, Michigan State University, East Lansing, Michigan, February 1990, 24 p.

Evaluates the performance of eight women's cooperatives in seven African and Asian countries (Mali, Malaysia, Zambia, Tanzania, Zimbabwe, India, Bangladesh and Zambia) in terms of constraints, administrative strategies and organizational procedures. Identifies member participation, political linkages, organizational doctrine, management skills and resource linkages as some of the factors which are critical to successful outcomes. Credit-related problems cited include lack of access (Zambia) and poor repayment (Zambia, Zimbabwe). [5100]

Key Words: General; Africa; Mali; Tanzania; Zambia; Zimbabwe; Cooperatives; Women; Gender;

1562. von Blanckenburg, Henning, and Joachim Gottschalk, "Zimbabwe: Savings Clubs as Appropriate Rural Finance Institutions," in The Importance of Savings for Fighting Against Poverty by Self-Help, Vol. II, Guy Bédard, Gerd Günter Klöwer, and Martin Harder (eds.), German Foundation for International Development, Berlin, 1987, pp. 178-183.

The authors outline the elements they consider preconditions of success for savings clubs in Zimbabwe, to wit: savings capacity, initiation and promotion, attractiveness of savings clubs as compared with other investments or consumption, saving discipline, and understanding of financial matters. [0419]

Key Words: General; Southern Africa; Zimbabwe; Savings; Self-help groups;

1563. Von Pischke, J. D., and John Rouse, "Selected Successful Experiences in Agricultural Credit and Rural Finance in Africa," Agricultural and Rural Development Department, The World Bank, Washington, D.C., 1981, 35 p.

Authors present an overview of the performance of agricultural credit programs in Africa and discuss six cases of partial success in providing financial services in rural Africa. The examples discussed are: (A) Caisse Nationale de Credit Agricole (Morocco); (B) Kenya's Cooperative Savings Scheme;

(C) Credit Unions and Agricultural Lending in Cameroon; (D) Rural Savings Club in Zimbabwe; (E) Group Credit in Malawi; and (F) Rotating Savings and Credit Associations in different African countries. Based upon the observations made in this study, the authors conclude that relatively simple systems of rural financial services can be successful in reaching large numbers of people without intensive outside assistance if they serve a real demand. Favorable economic circumstances in rural areas promote the establishment and survival of rural financial institutions. [2537]

Key Words: General; Africa; Kenya; Cameroon; Zimbabwe; Malawi; Finance; ROSCAs; Cooperatives;

1564. World Bank, "Project Performance Audit Report: Zimbabwe Small Farm Credit Project (Credit 1291-ZIM)," Report No. 8856, Operations Evaluation Department, The World Bank, Washington, D. C., June 29, 1990, 52 p.

Performance audit report on the $30.4 million IDA credit to the Government of Zimbabwe for improving the living standards of small farmers by supporting the Agricultural Finance Corporation of Zimbabwe which became effective in 1983 and closed fully disbursed in 1988. Citing the arrearages problem, concludes that institutional strengthening of AFC and rapid increase of AFC lending to small farmers were incompatible, and that blanket government guarantee can destroy the long term sustainability of a credit system. [5281]

Key Words: Agriculture; Southern Africa; Zimbabwe; Credit;

The Sudan

1565. ACORD, "Port Sudan Small Enterprise Programme: 1988 Annual Report," Euro Action ACORD Secretariat, London, 1988, 32 p.

Summarizes the activities during the year, including credit to small business and home-improvement clients, developments in the enterprise development centers (EDCs), staff training and women centers. [4929]

Key Words: Micro and small enterprise; Northeastern Africa; Sudan; Formal finance;

1566. Ahmed, Ahmed Humeida, "Private Moneylenders in the Sudan Gezira Scheme," Unpublished paper, Faculty of Agriculture, University of Khartoum, Sudan, June 1975, 21 p.

Presents the results of a survey conducted in Gezira, Sudan in early 1970s, aimed at describing the characteristics of moneylenders and their importance in financing farmers. Of the credit granted in Gezira, 71 percent was provided by informal lenders. It was found that moneylenders charge relatively high interest rates, make relatively small loans, and lend money for emergency needs. Author found no significant barriers to entry in informal lending in the Gezira. [1400]

Key Words: Agriculture; Northeastern Africa; Sudan; Informal finance;

1567. Ahmed, Ahmed Humeida, "The Role of Rural Financial Markets in Financing Agricultural Development in the Northern and Central Parts of the Sudan," University of Khartoum, Khartoum, Sudan, 1986, 33 p.

Reviews the formal and informal sectors in agricultural finance, analyzing their contribution and methods and their role in rural savings mobilization. Presents programs to improve the rural financial markets in Sudan. [2274]

Key Words: Agriculture; Northeastern Africa; Sudan; Rural finance;

1568. Ahmed, Ahmed Humeida Ali, "Efficient Credit Mechanisms to Reach Small Farmers with Special Reference to Sudan," Unpublished paper, University of Khartoum, Khartoum, Sudan, December 1984, 14 p.

Paper focuses on the problems encountered in lending to small farmers in low income countries. The author also evaluates the merits of making group loans to reach the rural poor at low transaction costs. The topics of interest rate policies, loan recovery, and lessons to be learned from informal lenders are also covered. A new small farmer credit project carried out by the Agricultural Bank of Sudan through its Dalling Branch is also described. [3161]

Key Words: Agriculture; Northeastern Africa; Sudan; Credit;

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1569. Ahmed, Ahmed Humeida, and Dale W Adams, "Transaction Costs in Sudan's Rural Financial Markets," NENARACA Newsletter, No. 10, November 1987, pp. 4-12.

Authors argue that transaction costs are increased because rural financial markets are performing poorly. As such, carefully measured transaction costs are a barometer of the overall efficiency of the financial system, as well as proxies for how financial markets affect income and asset distribution. Data collected in two regions of Sudan are used to illustrate these arguments. [0441]

Key Words: General; Northeastern Africa; Sudan; Rural finance;

1570. Ahmed, Ahmed Humeida, and Dale W Adams, "Transactions Costs in Sudan's Rural Financial Markets," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 2, 1991, pp. 115-128.

Authors use data from two Sudanese regions to illustrate their arguments that transaction costs are high because rural financial markets are performing poorly, and that carefully measured transaction costs are a barometer of the overall efficiency of the financial system. [4986]

Key Words: Agriculture; Northeastern Africa; Sudan; Finance; Transaction costs;

1571. Ahmed, Ahmed Humeida, and Zohair Mubarak Abdalla, "Rural Credit in the Sudan Gezira Scheme," Research Bulletin No. 24, Department of Rural Economy, University of Khartoum, Khartoum, Sudan, April 1976, 42 p.

Presents a description of credit which is available for farmers in one area of the Sudan. Shows that about 70 percent of the credit available is from informal sources. Describes loan repayment records and uses made of loans. [1401]

Key Words: Agriculture; Northeastern Africa; Sudan; Rural finance;

1572. Ali, Ali Abdalla, "How to Reach the Small Farmer? An Islamic Formula," IFDA Dossier, Vol. 75/76, January/April 1990, pp. 35-44.

A brief description of the Sudanese Islamic Bank (SIB) is first presented. This article focuses on how the SIB put into real practice the Islamic tenets regarding financing of agricultural activities. The Islamic formulae that were introduced are Muzarah and Musagah. Two case studies are presented illustrating SIB putting into practice the Islamic tenets regarding how agricultural activities have to be undertaken. [4249]

Key Words: Agriculture; Northeastern Africa; Sudan; Formal finance;

1573. Ball, Colin, and Mohammed Hashim Awad, "Ways Forward for the Port Sudan Small Scale Enterprises Programme," Consultant's Report, Port Sudan Small Scale Enterprises Programme, Port Sudan, Sudan, April 1991, 53 p.

The report's objectives are: to examine the alternatives for protecting the revolving fund for the Port Sudan Small Scale Enterprises Program from loss of value due to inflation and currency revaluation; to investigate ways by which the administrative overheads of the program can be reduced; to

evaluate the relevance of the existing staff and client training; and to evaluate the program's sociological impact. It finds increased incomes among the beneficiaries, among whom participative approaches to development appear to have been institutionalized. It cites the burden on administrative resources arising from the program's credit operations, and a "foreign" image as its main weaknesses. Recommendations include the adoption of Islamic finance in the program's credit operations, establishment of a working relationship with a bank, streamlining of credit operations to reduce paperwork and speed processing, shifting staff time away from credit to community development activities, and change in legal structure from project to that of a local NGO. [4137]

Key Words: Micro and small enterprise; Northeastern Africa; Sudan; Credit;

1574. Cleaver, Kevin M., "The Impact of Price and Exchange Rate Policies on Agriculture in Sub-Saharan Africa," Staff Working Paper No. 728, The World Bank, Washington, D.C., April 1985, 30 p.

This paper reviews the available literature on the impact of price and exchange rate policies on agriculture in Sub-Saharan Africa. The empirical analysis uses data for 31 Sub-Saharan African countries to test several hypotheses concerning policy impacts. The countries analyzed are: Chad, Ethiopia, Mali, Malawi, Zaire, Uganda, Burundi, Upper Volta, Rwanda, Somalia, Tanzania, Guinea, Benin, Central African Republic, Sierra Leone, Madagascar, Niger, Sudan, Togo, Ghana, Kenya, Senegal, Lesotho, Liberia, Zambia, Nigeria, Zimbabwe, Cameroon, Botswana, Congo, and Ivory Coast. A regression equation with agricultural growth rates as a function of the nominal protection coefficient was statistically significant but with a low R^2. Other independent variables were investigated including fertilizer use per hectare, changes in the barter terms of trade, population growth rate, degree of concentration of export earnings, adult literacy, share of public consumption in GDP and the degree of government intervention in farm input supply. Reductions in farm level price discrimination (nominal protection), share of government consumption in GDP, and population growth rates were positively related to agricultural growth rates, while the degree of government involvement in the farm input supply industry was negatively related. The findings tend to confirm the view that inappropriate price and exchange rate policies have a negative impact on agricultural production. Other factors such as government involvement in farm input supply, population growth, and government's ability to operate and maintain its agricultural investments are also important. Appropriate price and exchange rate policies would have a relatively small impact on agricultural growth so the policy package to remedy problems caused by poor price and exchange rate policy must be adapted to each country. [Agricultural Library, The Ohio State University, HC597W63 No. 728]

Key Words: Agriculture; Africa; Chad; Ethiopia; Mali; Malawi; Zaire; Uganda; Burundi; Burkina Faso; Upper Volta; Rwanda; Somalia; Tanzania; Guinea; Benin; Central African Republic; Sierra Leone; Madagascar; Niger; Sudan; Togo; Ghana; Kenya; Senegal; Lesotho; Liberia; Zambia; Nigeria; Zimbabwe; Cameroon; Botswana; Congo; Ivory Coast; Côte d'Ivoire; Finance; Interest rates; Policy reform; Prices;

1575. Dowswell, Christopher R. (ed.), Feeding the Future: Agricultural Development Strategies for Africa, Proceedings of a Workshop, Accra, Ghana, August 1-3, 1989, Atlanta, Georgia: CASIN/SAA/Global 2000, 1990, 197 p.

Documents the fourth in a series of gatherings of international specialists to review the food strategies for Africa and examine the range of policy options for sustained self-reliance. This workshop reviewed the achievements of projects in Ghana, the Sudan, Zambia and Tanzania. The development role of informal finance in Africa and elsewhere in the world was also reviewed (Dale

W Adams, "Taking a Fresh Look at Informal Finance"), with a suggestion that policymakers try to learn from and understand informal finance instead of trying to drive the informal lender out of business. [5401]

Key Words: Agriculture; Africa; Ghana; Sudan; Tanzania; Zambia; Formal finance; Informal finance; Supervised credit;

1576. Due, Jean M., "A Note on Agricultural Credit in Sudan," Savings and Development, Vol. IV, No. 3, 1980, pp. 219-231.

Reviews the role of the Sudanese Agricultural Bank in financing agriculture. Finds that AB operations and policy have favored large-scale farmers and raises the issue of using private sector banking facilities to finance private enterprise oriented development policy in agriculture. [4907]

Key Words: Agriculture; Northeastern Africa; Sudan; Formal finance;

1577. Elbadawi, Ibrahim A., "Real Overvaluation, Terms of Trade Shocks, and the Cost to Agriculture in Sub-Saharan Africa," Working Paper Series No. 831, The World Bank, Washington, D.C., January 1992, 66 p.

This paper examines the effect of policy induced distortions on the structure of incentives and growth in Sub-Saharan agriculture. The direct and indirect distortions including price and interest rate controls, exchange rates, and fiscal and monetary policies are linked to declining shares of agriculture in the Sub-Saharan economy. An endogenous growth model tested on data from Sudan supports deleterious effects of economic distortions on agricultural growth. The results suggest an active role of investment for agricultural growth in Sudan. [5307]

Key Words: Agriculture; Northeastern Africa; Sudan; Government policy and programs; Finance; Interest rates; Exchange rates;

1578. Food and Agriculture Organization of the United Nations (FAO), "Central Banks, Agricultural Credit and Rural Development," Agricultural Services Division, FAO, Rome, Italy, April 1980, 80 p.

This report discusses the actual or potential role of national financial systems, especially the Central Banks, in developing countries in the pursuit of rural development programs in general, and agricultural credit programs in particular. The discussion is particularly relevant to countries in Asia, Africa and the Near East. Different roles of the Central Banks in developing rural financial systems are described in detail. Country papers on Sudan, Tanzania, Pakistan, Mali, India, Guinea, Colombia, Brazil, Egypt, and Latin America are presented. [2374]

Key Words: General; Africa; Sudan; Tanzania; Mali; Guinea; Banks; Agricultural credit; Central bank;

1579. Food and Agriculture Organization of the United Nations (FAO), "The Role of Rural Financial Markets in Financing Agricultural Development in Northern and Central Parts of the Sudan," FAO, Rome, Italy, September 1986, 28 p.

This paper reviews the strengths and weaknesses of financial intermediaries, both formal and informal, in Sudan. Informal sources of credit were found to be more important for agriculture than those received from the formal financial market. Formal agricultural lending sources geographically cover only three percent of potential borrowers. [2274]

Key Words: Agriculture; Northeastern Africa; Sudan; Finance;

1580. Gregg, Russell B., and Ahmed Humeida Ahmed, "Western Sudan, Kordofan Region: Agricultural Credit Study," Cecil and Company, Washington, D.C., December 20, 1983, 91 p.

As part of the preparations for an AID proposal for a Western Agricultural Production and Marketing Project, the study identifies the necessary changes in the agricultural credit system in Sudan's Kordofan Region. Concludes that an expanded and improved extension system, cooperative organization and management service, crop protection service, veterinary service, range management service, and an appropriate credit system to finance the necessary inputs and facilities are necessary. [4237]

Key Words: Agriculture; Northeastern Africa; Sudan; Banks; Supervised credit; Technical assistance; Cooperatives;

1581. Herwig, Klaus R., Finanzierung des bäuerlichen Obst- und Gemüseanbaus im oberen Niltal, Kiel, Federal Republic of Germany: Wissenschaftsverlag Vauk, 1991, 235 p.

This empirical study analyzes the financial situation and environment of fruit and vegetable growers in the Northern Region of the Sudan. It determines the growers self-financing potential, demand for, and access to savings and credit schemes. In this context, seasonal income and expenditure flows are presented. The income and expenditure situation of household and production-unit is determined by means of an accounting schemata adapted from Scheper and Wulf's (1978) national economy accounting system. Furthermore, the author describes formal and informal financial institutions that are relevant to the fruit and vegetable growers in the study. [GER]

Key Words: Agriculture; Northeastern Africa; Sudan; Finance; Agribusiness;

1582. Makki, Maureen, "The Port Sudan Small Business Programme – Euro Action ACORD," Public Administration and Development, Vol. 9, 1989, pp. 460-61.

Reports that ACORD has been a positive experience in the provision of training, services and credit to poor entrepreneurs and that it is based on the development of approaches suited to the Sudanese context and testing of ideas prior to full implementation. [4931]

Key Words: Micro and small enterprise; Northeastern Africa; Sudan; Formal finance;

1583. Mauri, Arnaldo, and Paolo Mottura, "Mobilization of Rural Savings: The Case of the Sudanese Savings Bank," Paper presented at the Second International Conference on Rural Finance Research Issues, Calgary, Alberta, Canada, August 29-September 1, 1979, 21 p.

The authors attempt to evaluate the performance of the Sudanese Savings Bank. They also recognize and discuss different stages of growth of the institution. They find that the existing cost of deposits is high, and that the loans-to-deposit ratio is low. However, they see good prospects for the institution in the future. [2386]

Key Words: General; Northeastern Africa; Sudan; Banks; Deposit mobilization;

1584. Pratt, Brian, Mira Savara, Fatima Babiker Mahmoud, and Hailie Jakob, "Evaluation of ACORD: Port Sudan Small Business Programme (SBP)," ACORD Programme Committee Document Number 88/PC/14, Brussels, 28-29 April 1988, 43 p. + appendices.

Reports the findings of a project evaluation undertaken between September 24 and October 15, 1987 of the 3-year-old Small Business Program (SBP). While not able to achieve financial independence, the program was able to reach relatively poor people whose incomes were improved. Raises issues on appropriateness of credit as a strategy for poverty reduction in urban areas, the appropriate balance between credit and alternative complementary strategies and program costs, priority target groups and ACORD's future program involvement. [4930]

Key Words: Micro and small enterprise; Northeastern Africa; Sudan; Formal finance;

1585. Russell, Nathan C., and Christopher R. Dowswell (eds.), Africa's Agricultural Development in the 1990s: Can It Be Sustained?, Proceedings of a Workshop, Arusha, Tanzania, May 14-18, 1991, Mexico: CASIN/SAA/Global 2000, 1992, 200 p.

Documents the proceedings of a workshop on measures for helping Sub-Saharan African countries to achieve greater food security. One group of papers evaluates the agriculture projects established over the last five years by SAA and Global 2000 in six African countries (Tanzania, Ghana, Sudan, Zambia, Benin and Togo). Yield improvements were noted, but program evaluators also note the need to improve on farm technology (particularly to shift to animal traction/mechanization), and for improvement in the service delivery systems, including credit. [5402]

Key Words: Agriculture; Africa; Tanzania; Ghana; Sudan; Zambia; Benin; Togo; Formal finance; Supervised credit;

1586. Saleem, Samir Taha, "On the Determination of Interest Rates in Rural Credit Markets: A Case Study from the Sudan," Cambridge Journal of Economics, No. 11, 1987, pp. 165-172.

This paper attempts to analyze how interest rates are determined in rural Sudan. A theoretical framework accommodates the conventional view in terms of opportunity cost of finance and the lender's risk premium, and the alternative approach which focuses on institutional factors and emphasizes power relations between the lender and the borrower as the chief determinant of these rates. The author utilizes empirical data in order to estimate the proportion of the observed rates of interest that can be accounted for by factors emphasized by each view. The main conclusions of the paper may be summarized as: 1) moneylenders in rural Sudan are placed in a powerful economic position where they exercise a great degree of monopoly in relation to the numerous and

economically weak borrowers; 2) the lender's power is reflected by his ability to undervalue the collateral offered by the borrower; 3) it is unlikely that the borrower will attempt to default voluntarily; and 4) because of the special nature of the collateral arrangement where neither the lender nor the borrower gain from default, credit deals involve substantial quantity rationing of credit. [4250]

Key Words: General; Northeastern Africa; Sudan; Credit;

1587. Staab, Christian, Die Bedeutung islamischer Banken für die wirtschaftliche Entwicklung im Sudan, Offenbach, Federal Republic of Germany: Falk Verlag, 1989, 199 p.

The author states that in Muslim dominated developing countries, Islamic banks may be better suited to foster economic development than conventional banks. This is largely due to socio-cultural bonds between bank and customer. In the Sudan this statement was not found to be generally valid. The majority of Islamic banks did not contribute extensively to economic development, however, exceptions (Sudanese Islamic Bank) were found. The book gives a good overview regarding Islamic banking principles and their developing fostering and distracting aspects. Furthermore, the balance sheets of Sudanese Islamic banks and their explicit development postulates are analyzed. [GER]

Key Words: Finance; Northeastern Africa; Sudan; Bank;

1588. Swedish Savings Banks Association (SSBA), "Savings for Development: Review of the International Programmes on the Mobilization of Personal Savings in Developing Countries and Related Activities Focused on Savings and Credit Promotion for Rural Development," Paper presented at the AFRACA/EACACT Seminar on Resource Mobilization for Rural Development, Nairobi, Kenya, January 30-February 10, 1984, SSBA, Stockholm, Sweden, 1984, 22 p.

The paper reviews the United Nations-supported international program activities in the 1970's and early 1980's aimed at helping developing countries mobilize domestic resources through personal savings. It cites the requests for assistance from a number of developing countries, among them in Africa Benin and Upper Volta, for launching promotion campaigns; Burundi and Uganda, for assistance in the strengthening of financial institutions; the expansion/strengthening of institutional savings facilities (Ghana, Swaziland, Kenya, Sudan, Zambia, and Nigeria), along with the broadened participation of international donors, among the major program impacts. It concludes that the success of credit programs cannot be separated from deposit mobilization aspects, an area that institutional management aspects can further be improved. [2962]

Key Words: General; Africa; Benin; Burkina Faso; Burundi; Uganda; Upper Volta; Ghana; Swaziland; Kenya; Sudan; Zambia; Nigeria; Savings; Savings mobilization;

1589. van Steenwyk, Mark A.,"Banking and Small Farmer Agricultural Credit in East Africa: Selected Experiences from Sudan, Kenya, Tanzania and Zambia," Working Paper for the East African Banking/Small Farmer Agricultural Credit Workshop, Agricultural Cooperative Development International, AFRACA, Nairobi, Kenya, February 2-6, 1981, 77 p.

This workshop discussion paper reviews the performance of agricultural banks and small farmer credit programs in four African countries during the late 1970s: for Sudan, the Agricultural Bank and the Cooperative Development Bank of Sudan; for Kenya, the Agricultural Finance Corporation and the Cooperative Bank of Kenya Limited; for Tanzania, the Tanzania Rural Development Bank; and

for Zambia, the Agricultural Finance Company Limited. In the absence of loan reporting by farm size, weak management information and staff development systems, the author raises questions as to the ability of the lending institutions to achieve their mandate of servicing small farmers. As regards the institutions' dependence on government for loanable funds, he suggests that performance-based grants of capital assistance and rediscount privileges be considered. [4573]

Key Words: General; Africa; Kenya; Tanzania; Zambia; Formal finance; Development banks;

1590. von Stockhausen, Joachim, "Strukturwirksame Förderung der Agrarfinanzierung in Entwicklungsländern," Agrarwirtschaft, Vol. 40, No. 4, 1991, pp. 105-111.

The author states that there is sufficient supply of agricultural credit in the majority of developing countries. However, in the intra-sectoral distribution of credit, discrimination against small farmers exists. They rarely have access to formal credit. The article stresses that the interest rate liberalization is a necessary step to improve the rural financial intermediation. Further, the Agricultural Bank of Sudan is examined. Its lending transaction cost and the borrowing transaction cost of small holders are closely analyzed to explain the phenomena of unequal intra-sectoral credit distribution. [GER]

Key Words: Agriculture; Northeastern Africa; Sudan; Credit;

1591. Wharton Econometrics and Development Economics Group of Louis Berger International, Inc., "The Role of the African Financial Sector in Development," Report submitted to USAID, Wharton Econometrics and Development Economics Group of Louis Berger International, Bala Cynwyd, Pennsylvania, July 31, 1987, 366 p.

This is an eleven-country (Guinea, Kenya, Malawi, Mali, Niger, Rwanda, Senegal, Somalia, Sudan, Zaire and Zambia) evaluation and assessment of the need and prospects for financial sector reform in Sub-Saharan Africa. From the individual country studies, a ranking scheme was derived relating to (a) macroeconomic criteria -- the perceived stability and auspiciousness for financial sector reform in the particular country; and (b) financial sector criteria -- the perceived strength of the financial sector. A three-pronged approach to financial sector reform is recommended: (1) reforms aimed at strengthening and reforming existing financial institutions; (2) liberalizing reforms following current account liberalization; and (3) reforms aimed at financial sector revitalization through increased competition. Study argues that the models using the McKinnon-Shaw financial development thesis are too narrow for empirical investigations of Sub-Saharan African countries. Macroeconomic issues that affect savings and investment behavior should also be considered, along with the importance of sequencing reforms. [3846]

Key Words: General; Africa; Guinea; Kenya; Malawi; Mali; Niger; Rwanda; Sudan; Zaire; Zambia; Senegal; Somalia; Finance; Policy reform;

1592. Williams, Simon, and Ruth Karen, Agribusiness and the Small-Scale Farmer: A Dynamic Partnership for Development, Westview Special Studies in Agriculture Science and Policy, Boulder, Colorado: Westview Press, 1985, 305 p. + bibliography and index.

Examines cases of successful cooperation between private agribusiness firms and small farmers in Third World countries, including four African cases: Kenya (Simon, "The Mumias Sugar Company: A Nuclear Estate in Kenya" and "Kenya Canners Limited: A Pineapple Plantation and Cannery in

Kenya,"); Sudan (Karen, "The Haggar Group: Cultivation of Tea, Coffee and Tobacco in Southern Sudan") and Swaziland (Simon, "Commonwealth Development Corporation: Sugar Production and Settlement Scheme"). In these ventures, small farmers are organized around a core company that assures a market for output and provides managerial, marketing and technical expertise. The Sudanese case also includes credit to the growers. Author's recommendations include both global (such as (Simon): capitalizing on the presence of agro-industrial enterprises for rural development in the Third World, and creation of an international center for training managers for rural development), and local (for Sudan (Karen): creation of a credit delivery mechanism to the bush country for financing additional cash/food crops production). [Agricultural Library, The Ohio State University, HD9018D44W551985]

Key Words: Agribusiness; Africa; Kenya; Sudan; Swaziland; Formal finance; Input supply; Agriculture;

1593. Wilmington, W. Martin, "Aspects of Moneylending in Northern Sudan," The Middle East Journal, Vol. IX, 1955, pp. 139-146.

The author attempts to answer the question, "why private moneylenders enjoy the continued patronage of the small borrowers after socially oriented credit facilities managed by cooperatives or the State have been made available to them?" He discussed the "Shay L" system in Northern Sudan and points out that interest rates charged by moneylenders are not exceptionally high when the opportunity cost of money, risk involved in lending, and the additional services provided to the borrowers are considered. [1738]

Key Words: General; Northeastern Africa; Sudan; Informal finance;

West Africa - General

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1594. Communauté Economique de l'Afrique de l'Ouest (CEAO), "Projet de Développement et de Promotion de l'Epargne et du Crédit Villageois dans les Etats de la CEAO," Projet CREP (Caisse Rurale d'Epargne et de Prêt), CEAO, Secretariat General, October 1984, 71 p.

The report explores the means to implement the project of development and promotion of savings and credit in African countries that are members of CEAO. The objective of the project is to mobilize savings in rural areas of West Africa and allocate credit to needy farmers. Several credit unions will be created for that purpose to help farmers with their own financial needs. The report concludes that the success of the program is highly dependent on the importance given to farmers as elements of global economic development. [4393]

Key Words: General; Western Africa; Africa; Credit;

1595. Dijk, M. P. van, "Informal Finance Structures for Small Enterprises (West African and Indian Experiences)," u.k., 1983, pp. 151-164.

An assessment is made of the importance, the characteristics of the informal credit market and the possibility to use these structures to develop small enterprises in India and West Africa. Informal credit markets are almost non-existent in some West African countries, which brings doubt about the possibilities of channeling investment funds to small enterprises through informal credit markets in Africa. Yet, large regional differences exist, and no clearcut solutions are available for the question of credit for small enterprises that can be applied everywhere in the world. [0631]

Key Words: Micro and small enterprise; Western Africa; Africa; Informal finance;

1596. Dumouchel, Suzanne, and Nancy Thede, "Femmes, Epargne et Crédit au Sahel: Des Bases pour un Auto Développement," Solidarite Canada Sahel, Canada, April 1985, 114 p.

The objective of the study was to analyze the participation of Sahelian women in savings and loan activities. The authors found that the formal financial sector is very restrictive towards women. However, women in Sahel are very active in the informal financial activities necessary to carry the burden of the entire family and are very prompt with loan repayment. In conclusion, the authors recommend that programs be set up to deal exclusively with improving women's participation in the formal financial system. [0805]

Key Words: Women; Western Africa; Africa; Finance; Informal finance; Formal finance;

1597. Dupuy, Claude, "Le Secteur Financier Informel en Afrique de l'Ouest," African Review of Money, Finance and Banking, supplementary issue of Savings and Development, No. 1, 1990, pp. 15-34.

Traces the emergence of the collective informal sector in Western Africa to the failure of the state to carry out its public mission. Concludes that the observed dynamism of the village associations demonstrates the informal sector's capacity to adopt innovations in its structure and objectives in order to supply member services. [5019]

Key Words: General; Western Africa; Africa; Informal finance; Self-help groups;

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1598. Growth and Equity through Microenterprise Investments and Institutions (GEMINI), "Background Documents to the Seminar on the Private Sector in West Africa," Seminar on the Private Sector in West Africa, Dakar, Senegal, November 22-25, 1991, GEMINI Technical Report No. 38, GEMINI/DAI, Bethesda, Maryland, 1991, 45 p.

Includes the agenda papers discussed during the Seminar of West African businessmen in Dakar on November 22-25, 1991, including "Economic Development and Regional Markets in Sub-Saharan Africa," (J. P. Barbier); "Private Sector and Regional Environment in West Africa," (John O. Igue); "The Rule of Law and the Private Sector in West Africa," (Jacques Giri); and "Advocates for Microenterprise Development," (William Grant). The latter outlines the groups of actors involved in microenterprise development, recommending among others the strengthening of indigenous nongovernmental advocacy groups, and the documentation of policy constraints encountered in the course of project implementation. [5555]

Key Words: Micro and small enterprise; Westrtn Africa; Africa; Finance;

1599. Growth and Equity through Microenterprise Investments and Institutions (GEMINI), "The Private Operators' Perspective on an Agenda for Action," Seminar on the Private Sector in West Africa, Dakar, Senegal, November 22-25, 1991, GEMINI Technical Report No. 37, GEMINI/DAI, Bethesda, Maryland, 1991, 59 p.

Synthesis of the proceedings of a major Seminar of West African businessmen held in Dakar on November 22-25, 1991 to establish a common agenda of action for the improvement of the environment for private sector development, particularly the micro and small-scale enterprises in the region. Banks are unable to meet the financing requirements of the sector, and the efforts made under such projects as ACEP in Senegal should be encouraged. [5556]

Key Words: Micro and small enterprise; West Africa; West Africa; Finance;

1600. Gugler, Josef, and William G. Flanagan, Urbanization and Social Change in West Africa, Cambridge University Press, Cambridge, 1978, 235 p.

Authors synthesize research on urbanization and social change in West Africa and interpret the often disparate findings. Chapter 3, "Rural-Urban Migration": Several factors contribute to the maintenance of ties between urban migrants and their rural families: the need to supplement urban salaries, the lack of economic opportunities for women in urban areas, and low level of existing formal social security systems. Transfers of goods and cash from urban to rural areas help to ease the serious inequalities. One estimate, made in 1967, was that 10 percent of all income earned in Accra, Ghana, flowed out into the rural areas in the form of savings, remittances, or goods. Women who have made themselves financially independent in urban areas most often operate in the informal sector, usually as traders; some have even managed to parlay petty trade-related activities into large, multi-faceted financial operations. In some areas women have established associations akin to guilds to monitor and control trade. One factor which has often worked to the advantage of trade women is the custom as regards division of household income; in many places (and under Islamic law) husbands are responsible for the support of the household while wives are permitted to keep and allocate income from their activities as they choose. [Black Studies Library, The Ohio State University, HT148W4G831978]

Key Words: Women; Western Africa; Africa; Finance; Gender;

1601. Kent, Lawrence, "A Costly Way to Sidestep Private Traders," Developing Alternatives, Vol. 2, No. 2, Spring/Summer 1992, pp. 8-16.

Argues that many of the reasons for the creation of cereal banks are unfounded and reflective of lack of understanding of Sahelian cereal markets. Cites evidence that cereal banks are not able to compete with private traders in a sustainable way and concludes that cereals marketing functions are better left to private agents. [5583]

Key Words: Output marketing; Western Africa; Africa; Sahel; Finance; Trade;

1602. Little, Kenneth, "Some Traditionally Based Forms of Mutual Aid in West African Urbanization," Ethnology, Vol. 1, No. 2, 1962, pp. 197-211.

The author discusses the role played by the urban voluntary association in helping the new migrants in West Africa. These voluntary organizations help the new migrants by providing companionship and thus compensate the losses they suffer by departing from native villages. The author reveals that the increased membership in such organizations by women and young men shows their interest in participating in group activities. [1820]

Key Words: General; Western Africa; Africa; Informal finance; Self-help groups; Gender; Women;

1603. McKenzie, John, "Small Business Promotion: A Survey with Guidelines to Donor Agencies for Future Initiatives," OECD, CILSS, and Club Du Sahel, Paris, France, March 1990, 139 p.

This report is founded on six projects in Sahel countries. The obstacles which these projects managed to overcome and the ones still to overcome are described. They provide the basis for setting guidelines to donor agencies concerning how to improve project design, project management, clarifying uncertainties between projects and government policy, and how to use projects to promote policy reform. Credit is thought to be an important issue constraining small business development. [4710]

Key Words: Enterprises; Western Africa; Africa; Finance;

1604. McKenzie, John, "The State of Small Business Programs in the Sahel with Guidelines for Donor Agencies," OECD, Paris, France, March 1990, 130 p.

This report is an evaluation of past and present small business programs in Sahelian countries. The author finds that all projects have in general proven useful to Sahelian people but projects are still needed in the region. The author has the following recommendations for donor agencies about ensuring the success of future programs: 1) future projects should necessarily combine savings and credit and have a priority for mobilizing local savings; 2) Small business programs should be profit motivated. The interest rate should reflect the cost of money, i.e. apply simple interest and give loans to clients according to their needs and avoid limitations on loan terms or the use of funds to limit lender's risk. In their efforts to achieve their objectives, the author particularly suggests that

donor agencies engage in negotiations with the central bank (BCEAO) and the Sahelian governments for a revision of lending regulations regarding small business credit and savings. [0765]

Key Words: Micro and small enterprise; Western Africa; Africa; Credit; Savings mobilization; Interest rate; International donors;

1605. Nowak, Maria, "L'Acces des Pauvres aux Services Financiers dans le Secteur Rurale en Afrique de l'Ouest," CCCE, Paris, France, May 1990, 14 p.

This paper deals with financing the rural sector with "solidary" credit i.e. credit programs similar to the Grameen Bank experience in Bangladesh. The author denounces NGOs and other international donors credit programs as ill-adapted to the African environment because they fail to associate the concerned population while designing the program. Already solidary credit programs have proven successful in Guinea and well adapted to the rural African environment. The hope is that more opportunities be given to such credit programs because they appear to be the best alternative to old and failing rural development strategies. [4179]

Key Words: General; Western Africa; Africa; Credit;

1606. United States Agency for International Development (USAID), "An Evaluation of AID's African Enterprise Loan to the Mutual Aid and Guaranty Fund of the Council of the Entente States to Assist Small African Enterprises and Entrepreneurs," Report Prepared by C. L. Terrel, USAID, Washington, D.C., January 1979, 250 p.

This report provides a brief history of the African Enterprise Program, followed by summarized data on the loans made to beneficiaries. A description is also provided of the structural channels through which flow the funds, loan decisions and technical assistance. The program has led to the emergence of private entrepreneurs, and is deemed a success by USAID. Two areas for improvement are: institution building, and greater emphasis on non-financial assistance. [4711]

Key Words: Enterprises; Western Africa; Africa; Credit;

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