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Crates of sardinella loaded onto a truck in Joal, Senegal. Photo by Juan Vilata-Simon.

FEED THE FUTURE
BUSINESS DRIVERS FOR FOOD SAFETY

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FINANCIAL LANDSCAPE ANALYSIS for SENEGAL

Technical Report

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FROM THE AMERICAN PEOPLE

Food Enterprise Solutions

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ABSTRACT

This Financial Landscape Analysis explored financial barriers faced by agribusiness in Senegal and avenues to make funding more accessible for investments in services such as cold chain logistics as part of a broader effort to improve food safety. The study focused on small- to medium-sized local food businesses, referred to as growing food businesses (GFBs)[1], and ensured the inclusion of women and young entrepreneurs. The study identified the main players and institutions, the current financing modalities, and the regulatory environment of financing companies; their constraints in accessing finances; and matched those with the needs, gaps, risks, and alternatives of the formal or informal financial system. The study also identified sustainable mechanisms for access to finance and investment throughout the value chains (production, processing, cold chain, transport, storage) and suggested alternative or improved solutions for providing investment, training, and capacity building services to GFBs.

[1] *Growing Food Businesses (GFBs) are small- to medium-sized local food businesses that are influential actors in the food system with a desire to grow and who embrace food safety as an integral part of their business strategy.*

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First of all, we would like to thank the entire Food Enterprise Solutions team and the BD4FS program, in the United States and in Dakar, for their trust, their spirit of understanding and their availability to guide us and facilitate the investigation by responding favorably to all our queries and requests for assistance. We also pay tribute, in particular, to Dr. Thoric Cederstrom, Ms. Sarah Durso and Marianne Dieng with whom we were in permanent contact locally with regular meetings on the progress of the study and to make the necessary adjustments. This confidence has served as a stimulus for us to deliver on this important mission, which is part of the objectives of improving the food safety of perishable foods and the financing of these sectors in Senegal.

This survey was made possible thanks to the collaboration of several people and entities that we would like to warmly thank here.

Our thanks go primarily to the actors and managers in charge of the markets and production sites who opened their doors to us, welcomed us into the intimacy of their homes, stores and workplaces, and gave us their time generously.

Special thanks also to the heads of financial institutions (banks, MFIs, Crowdfunding, Capital Investment, etc.), influencers, government representatives, decentralized administration, professional organizations, projects[2], NGOs, embassies that have made their documentation available to us, answered our questions whenever necessary, and provided us with a friendly working environment during our meetings.

[2] *NGO: Non-Governmental Organization*

CONTENTS

I. INTRODUCTION

A. BACKGROUND / RATIONALE

Perishable foods in the seafood, livestock, and, agricultural product sectors are an important source of food and income for the Senegalese population. This is particularly the case for rural populations and disadvantaged populations in cities who embark in low-income activities in order to survive. According to the latest World Bank report, the agriculture sector contributes 15 to 16% to Senegal's GDP, and the sector employs about 70% of the rural population. Yet within this sector, the size of private agrobusiness is still small, with around 5% of GDP in 2015 and almost a third of total national industrial added value. This reveals the great needs and financing opportunities for investment in this sector, especially for the private sector.

Constraints to private sector development in this area include limited access to arable land and irrigation facilities; difficult access to finance, compounded by inadequate agricultural insurance mechanisms; and weak links, especially for processing infrastructure, between smallholder farmers and commercial buyers. Senegal can also improve the quality of basic services offered to exporters. Despite those surmountable constraints and the small size of agribusiness, the sector is growing, and growing food businesses (GFBs) need investment/financing to improve food safety practices.

The Feed the Future Business Drivers for Food Safety (BD4FS) project, funded by USAID and implemented by Food Enterprise Solutions (FES), is a multi-country effort that works with agribusiness players to co-design and implement incentive-based strategies to fast-track the adoption of food safety practices in local food systems. One of the missions of BD4FS is to provide technical assistance and capacity building to GFBs for them to become drivers of food safety. Recognizing the financing challenges for GFBs, BD4FS initiated a Financial Landscape Analysis (FLA) in Senegal to map its financial landscape in relation to GFBs working in the perishable food value chains, particularly the processing subsector.

B. STUDY OBJECTIVE

Overall Objective

The objective of the FLA is to map out the financial services available and relevant to small- and medium-sized food businesses in Senegal.

Specific Objectives

(1) Map the current configuration of the financial system, particularly the processing sub-sector, by identifying the main actors and institutions, current terms and conditions of financing, and regulatory environment concerning financing for these businesses.

(2) Identify the most relevant types of financial and non-financial services and institutions; and assess the adequacy of the system for meeting sector and sub-sector needs.

(3) Identify the constraints to and opportunities for access to financing, including for women and youth.

(4) Provide recommendations for investment solutions, training, and capacity building services for GFBs to be "investible."

II. METHODOLOGICAL APPROACH

Given the diversity of value chains investigated and the variety of themes addressed by the study, we undertook a qualitative assessment approach. The study was limited to the regions of Dakar and Thies due to the COVID pandemic and the time required to carry out the surveys. The project team participated in many relevant meetings in relation to the selected value chains and in relation to the subject of the study.

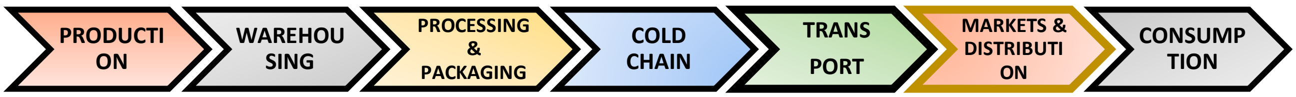
The methodological approach was divided into the following 6 steps:

1. Conducting a literature review, using the most comprehensive and up-to-date literature available on the Senegalese economy, the financial system, and the perishable product sectors studied.
2. Conducting an analysis, and presentation of agri-food value chains: processed seafood, livestock products (meat, poultry), milk, fruits, and vegetables.
3. Zoning, site selection, sampling, and drawing up survey and interview procedures.
4. Preparing, planning, and establishing a contact list (by phone or email) with the managers and influencers identified above, to facilitate surveys and interviews, and to arrange appointments with them.
5. Conducting field visits, individual and group interviews, as well as on-site observations.
6. Finally, capturing, analyzing, and interpreting the data per site, entity, and industrial sector, then proceeding to an overall analysis of the aggregated data.

III. PRESENTATION OF THE FINDINGS

This study assessed the seafood, livestock (meat, milk, poultry), and fruit and vegetable value chains by identifying and interviewing key stakeholders to learn more about their financing, production, and marketing systems, and the interactions between their activities and their partners. In our summary of findings, we have put emphasis on the seafood sector which best illustrates commercial interactions, distribution channels, and flows between players in the value chains.

STRUCTURE OF PERISHABLE FOODS VALUE CHAINS:



A. FINDINGS

1. Finding N° 1: Senegal's financial landscape

Senegal is a member country of the West African Monetary Union (WAMU), and its financial environment is governed by the Central Bank of West African States (BCEAO) which is an international public institution. The Senegalese financial landscape is made up of banks and financial institutions and an unconventional banking system (coops or mutual savings and credit schemes, non-governmental organizations). The regulatory texts are mainly: the banking law, the law governing the decentralized financial systems of the WAMU, the CIMA[3] insurance code, and the digital communications code.

In addition to the traditional system, there are other formal or informal, governmental or foreign funding channels (friendly countries and international institutions, donors, projects and programs, etc.) which participate in the financing of the food sectors. There are also a number of government agencies and organizations that provide technical and non-financial support for GFBs. The most active sources of informal funding in the three sectors are tontines[4] and funding from relatives or friends. In addition, an informal practice of financing based on loan sharking is widely common in some places such as the central fish market in Dakar.

Private sector bank financing is low. In 2017, the loans granted hovered around FCFA 325 billion and represented 4.8% of GDP[5], while deposits amounted to 299 billion or 4.41% of GDP. The amount of microfinance credits represents 10.6% of bank credit.

Banks according to their sector of activity and their coverage can be classified as follows:

- **Commercial banks specializing in corporate finance**. Their main activity is granting credit and the acquisition of management and shares in existing or emerging companies (Citibank, Senegal).
- **Full-service banks with a national network** and commercial banks which finance operations with short-term credits such as overdrafts, discounts etc. (CBAO, SGBS, BICIS).
- **Banks in the West African network** which pursue policies favoring clients from other African countries to conduct economic and financial transactions in the country (Ecobank, UBA, Attijariwafa Bank).
- **Development banks** such as the National Economic Development Bank (BNDE).

2. Finding N° 2: Support agencies and service providers

Senegal has set up many and varied entities to support and assist small- and medium-sized businesses, but there is not yet an entity specifically dedicated to the development of GFBs. The government's approach is rather to set up programs in the agricultural sector and within the framework of the PSE,[6] with strong GFBs' orientation towards the promotion of agribusiness for young people and women (PRODAC[7], Agropoles,[8] etc.). These programs are often generalists which do not have dedicated lines for GFBs, although the latter represent more than 65% of their customers. To address this situation, support organizations often find funding solutions through partnerships with projects and international donors. Such funds are often geared towards specific sectors and objectives, such as agro-industry, fisheries, or the environment.

[3] *Inter-African Insurance Markets Conference*

[4] *A tontine is an early mechanism for raising capital in which individuals contribute to a pooled fund and take turns collecting the money after an agreed upon period.*

[5] *Gross Domestic Product.*

[6] *PSE (Plan Senegal Emergent: The Plan for an Emerging Senegal (PES) is the new policy framework of President Macky Sall's government. Senegal has decided to adopt a new development model to speed up its march towards emergence.*

[7] *PRODAC: Collective agricultural lands program*

[8] *The agropoles in the framework of PSE, constitute agro-industrial development poles facilitating the networking of all the actors in the value chains with increased capacities and skills. They will serve as a multi-strand platform for the incubation and integration of technologies, equipment and services for SMEs.*

According to support organizations, the main difficulties encountered by the GFBs they support in accessing credit are mainly: lack of information, lack of adapted financial offers (high interest rates, short repayment terms and delays), low solvency ratios, operational risks, and non-secure contracts with clients.

Likewise, they believe that the sectors which seem most profitable are fishing, fruits and vegetables, milk, poultry farming, and rice processing. All of these products are also widely consumed by the local market.

3. Finding N° 3: Socio-economic, environmental, political, and legal aspects

Senegal's socio-economic and legal environment is relatively favorable to the financial system and to production, processing, and marketing activities, although it requires some improvement. Even though regulatory texts governing financing and public administration as well as the control of food production and processing activities exist, nevertheless they must be reviewed and updated to allow healthy competition in the sectors.

4. Finding N° 4: Production, markets, technical, and sanitary aspects

Processors do not have a real policy for supplying either local or international markets. Among the food products, only fish is exported to the international markets of the sub-region.

5. Finding N° 5: Financial and investment aspects

Overall, the Senegalese financial landscape offers formal financing opportunities for GFBs[9] in the fisheries, livestock, agriculture, and especially fruits and vegetables value chains.

The main challenge remains the low level of use of the banking system by the large majority of professionals, which is partly due to their lack of financial education that leads them to resort to informal financing, or to government lines of credit that are often unsuited to the real needs of their activities.

In addition, financial institutions, especially banks, are starting to care about meso-finance[10] and mobile banking by creating dedicated entities within their groups. This is the case with Société Générale with MANKO, and La Banque Populaire with Wizall Money.

Faced with regulatory constraints, we also noted the advent and gradual development of Fintech[11] (crowdfunding with loans, subscription of bonds, or grants). Those new financial players are a credible alternative for the development and growth of GFBs, even if in this sector, it should be noted that the players are ahead of the regulations.

The needs most expressed by the GFBs to financial institutions are mainly the financing of the WCR (Working Capital Requirements) especially for crop year loans but also the financing of CAPEX[12] (storage, cold room, production tools, packaging, equipment, etc. and sometimes real estate investments such as construction or extension of premises)

6. Finding N° 6: Access to funding for young people and women and religious aspects

Religion is not an obstacle to obtaining loans, however belonging to a religious group, especially for women and youths, through the "dahiras"[13], or to a church, can sometimes be an asset in obtaining financing. Likewise, in the event of conflict or repayment difficulties, in certain settings, the interventions of religious guides can help overcome obstacles. However, in some areas, often for cultural or religious reasons, women seek advice or permission from their husbands before applying for a loan.

In our survey, we found that in terms of gender aspects, women are particularly involved in two occupations: seafood processing and the milk distribution sectors. The other sectors - although recording a female presence - are often dominated by males.

7. Finding N° 7: stakeholders' needs expression

The study disclosed that the actors above all need:

- Better training and information on the technical regulations governing the perishable foods sectors, in terms of hygiene and product safety.
- Technical and administrative support; information on available funding, as well as financial education in the following areas: credit, management, accounting, and computer literacy.

[9] *Micro, Small and Medium Enterprises*
[10] *Meso-financing specifically targets SMEs whose capital needs are too large for micro-credit but too small for traditional bank loans.*
[11] *Financial technology, also known as* ***fintech****, is an industry that deploys technology to improve financial operations. The term "****fintech****"; is a contraction of "finance" and "technology"*
[12] *CAPEX: Expenses for the acquisition or improvement of fixed assets.*
[13] *Religious association of Muslim worship*

- The establishment of a rapid local credit system to better manage their financing needs (crop year credits, CAPEX) by reducing the average processing times for files to 15 days, improving interest rates, and by limiting guarantees[14] and developing joint and several guarantees.

B. LESSONS, RECOMMENDATIONS, AND OPPORTUNITIES

The study and analysis of the financing of the perishable food sectors allowed us to draw a number of lessons and recommendations. The first lesson learned is that an informal circuit exists alongside the formal financial system – which is very often inaccessible to young people and women. The informal circuit has been able to set up its own clever self-financing systems and mechanisms, often with the support from public authorities, programs and projects, donors, and others. The main limitations of these systems are the low amounts of credit lines allocated, the lack of formal guarantees (replaced by joint and several guarantees), and the organizational limits of their associations.

Lessons learned

- There is an insufficiency or non-enforcement of regulatory texts governing the perishable foods sectors. This situation induces distortions linked to the quality of products and unfair competition on the market, which consequently induces insecurity in the financing and repayment of loans. To mitigate those effects, it will be necessary to develop an advocacy strategy towards authorities, consumers, and civil society.
- One of the main causes of the low level of funding in the food sectors is the rigidity of laws and regulations governing the banking system and microfinance, but also the lack of policy and vision to adapt the financial system to current technological developments.
- The main financing needs relate to working capital and infrastructure and heavy investments: such as the construction of docks, modern processing areas, logistics, transport, cold or dry storage, etc.

Recommendations

- Consultation between all stakeholders in the system and the government should be encouraged. This dialogue will also reduce the predominance of informal financing and activities, and the information asymmetry between credit providers and credit applicants. Advocacy should also focus on the high interest rates and the predominance of unsuitable short-term loans, the complexity of the status of guarantees, the difficulties in realizing the guarantees provided, and the low level of equity of companies.
- As women and young people are under-represented in professional organizations and decision-making bodies, a capacity building approach will have to be developed to enable them to fully play their role.
- The use of ICT[15] remains low in the agro-food sector. The digitization of transactions in the perishable foods sectors should be encouraged, which could compensate for the low capacity of players in preparing financial statements and would help make their activity traceable.
- The agri-food sector, due to the modest level of training of the players and the low level of demand of consumers for better quality products, suffers from a lack of appropriate skills that could guarantee the profitability of activities. It would thus be desirable to develop interventions that focus on product quality, financing of investments, training, and non-financial support.
- To develop better quality and safety of perishable food products in Senegal, in addition to promoting the required financing, it will be necessary to put in place a good communication strategy. This strategy should not only showcase examples of success but also educate producers and consumers on the need to produce and consume healthy food products while helping to change mentalities and the false perception that quality is only required for export products.
- The communication tools used could also make the opportunities visible and attract investments in the agri-food sectors, while reducing the information asymmetry between suppliers and credit applicants. It could also be used to create a platform for dialogue, sharing of best practices and advocacy for and between all partners.

Financing opportunities available to food companies

This study found that there are financial institutions in Senegal that are ready to invest in creditworthy GFB clients. This investment needs to be accompanied or pre-empted by capacity building activities that train GFBs on business and finances, and on improving the quality of the companies' food products. The general financing framework, even if it needs to be improved,

[14] *Also, to obtain such loans, companies must pledge or guarantee significant assets, the value of which is much higher than the amount borrowed, on average 271% of the loan, according to WB. According to the same 2017 report, these values for large companies are at an average rate of 160.7% of the loan and 428.7% for small businesses.*
[15] *Information and communication technologies*

is favorable to the implementation of profitable investments. The six models described below can be used alone or in combination for financial institutions to invest in GFBs (Annex 1).

1. **Integrated financing**

This model is inspired by the one implemented by the USAID/BayDunde project, and Banque Agricole (formerly CNCAS) is based on third party holding. It has the advantage of mitigating the risks associated with the formal financing of GFBs and provides great transparency for all actors in the value chain considered. It uses intermediaries or "aggregators" who, at all stages of the value chain, control and verify whether the objective for which the funding was granted has been achieved or executed. It is following the approval by those intermediaries that the bank makes available the corresponding amounts directly transferred to the bank account of the ordering party. The members may be natural persons or legal entities. The advantage of this system is that it can allow the development of new professions and start-ups in the fields of production and marketing of perishable foods. Furthermore, the USAID Development Credit Authority (DCA), remains a powerful driver that is often used in American projects in Senegal, in particular by Nataal Mbay. This tool would benefit if further popularized and better explained to commercial banks in the financing of GFBs.

2. **The business model**

The business model consists of placing an intermediary buffer structure, a natural person, or legal entity at the heart of the financing system comprised of financial institutions and value chain actors that can borrow or be financed by a financial institution or any other formal or informal source of financing. This entity will be responsible for negotiating the rates, duration, guarantees, etc. with the financing institution or the holder of the credit line. This model has the benefit of reassuring the banks and circumventing the problem of guarantees, because in this case, the financial institution will have a formal structure in front of them. Thus, the intermediary, who can also be a broker or a merchant, will be able to finance production by contracting with producers and suppliers and will eventually be able to finance the processing and marketing on their own by contracting with the processing companies and market players.

Warehouse receipt financing and collateral management can also be used in this system. The use of credit lines or traditional financing or refinancing backed by guarantee funds, subsidized lines of funds, or portfolio management on behalf of a third party fall within the framework of formal financing and can be combined according to needs and objectives, particularly for youths and women.

3. **The "Mobile Money" model**

This model is inspired by the strategy developed by Wizall Money[16], which is already present in Mobile Banking. The idea would be to combine this activity with those of value chains actors at the market level by offering them kiosks with sanitary standards which can improve the sanitary quality of food products. Thus, while carrying out their income-generating activities in those kiosks, the actors will be able to generate additional income from money deposit and transfer activities (electronic money). Another advantage of this innovation is to allow a traceability of their daily financial operations but also to organize the members in associations which shall remain the joint guarantors of the loans.

4. **Dedicated funds or credit line, or bonus line**

This model would create dedicated funds, bonuses, or guarantees, placed in partner financial institutions where the risks on loans granted to beneficiaries will be borne by the financial institution. In this case, the conditions for granting loans will be negotiated by the two partners and applied by the institution receiving the funds. This mechanism will have the advantage of ensuring equitable selection of women and youths and also makes it possible to respect the borrowing rates set by the lending financial institution, which can sometimes be too high or inaccessible for those targets. A line of grants and guarantees would need to be set up to manage non-repayment risks.

This model will also allow the implementation of deferrals or adapted tariffs that take into account the seasonality of the activities of the women processors. Thus, the rates applied during production periods will be clearly different from those applied when the raw material is scarce.

5. **Solidarity credit system with an initial contribution in the form of a grant**

This model would include the establishment of a pilot-test project on production sites and markets, with a limited initial amount provided by financial partners which will be housed in a financial institution or a local mutual fund, close to the production site.

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[16] Wizall Money - a start-up launched in Senegal in 2015 - offers individuals an innovative Mobile Money service (bill payment, money transfer, vouchers, merchant payment...) and organizations a simple and secure solution for the payment of salaries and invoices.

With the establishment of the grant funds, beneficiaries will receive training in credit, investment, and asset management. Those funds will be self-administered by the beneficiaries themselves, through their organization.

Each borrower will be required to pay a minimum and symbolic part of the loan in the form of savings (for example 2,000 FCFA [17] for a loan of 20,000 FCFA repayable in 3 months). The interest on the loan will remain symbolic. This savings and the interest produced will strengthen the financial capacities and empowerment of the group or association which will thus develop its self-financing capacities and its own funds. This model will thus allow women in processing sites to avoid the dictates of credit systems with usurious rates that are practiced on some sites.

In addition, to improve working capital, beneficiaries can also use these funds to consider the creation of a procurement unit for their consumption of basic products (rice, milk, oil, soap, etc.). Profits from this internal trade could be returned to their account or shared between them.

6. Improving the local financing system

This model consists of improving the types of functional financing already in place at sites or markets, so as not to disrupt old habits too much; at the same time, it allows for the construction of new sites that better meet the required health standards. The idea is like a "build and transfer system" in promoting or seeking partners to build or improve and equip the processing or marketing sites and then hand them over to the players under certain conditions by signing a performance and management contract for such new sites, where the players will be able to manufacture their own products but also be remunerated on orders from other external buyers who are not members of the group. In this way, the groups will find the means to finance themselves but also to set themselves up in turn, on their own account, within the new entity, which will also allow them to have other additional income on an individual basis. This is the model that was set up in Kayar (Thies region) by women processors with USAID/COMFISH that had built the premises for them next to their traditional site. This model is also being implemented in Mballing (Mbour), with support from a Swiss NGO, CEAS, that has built a modern processing site, together with other partners such as COSEC, ADEPME. They are currently discussing with women and partners about the best way to manage this tool and make it profitable.

[17] *1USD = 500 FCFA*

LIST OF ACRONYMS

ACEP : Alliance de Crédit et d'Épargne pour la Production
VCA: Value Chain Analysis
ADEPME: Agency for the Development and Support of Small and Medium Enterprises
APIX: National Agency for the Promotion of Investments and Major Works
ARM: Market Regulatory Agency
BCEAO: Central Bank of West African States
BD4FS: Business Drivers for Food Safety
WB : World Bank
BMN : Bureau de Mise à Niveau (Upgrading Office)
BNDE: National Bank for Economic Development
CBAO : Compagnie Bancaire de l'Afrique de l'Ouest / Attijari Bank
CDC : Caisse des Dépôts et Consignations [Deposits and Consignments Fund Office]
CEAS: Albert Schweitzer Ecological Center
CLPA: Local Artisanal Fishing Council
CMS : Crédit Mutuel du Sénégal
CNCAS : Caisse Nationale de Crédit Agricole du Sénégal /**BA** : Banque Agricole (Ex CNCA)
CNCAAS : Compagnie nationale d'assurance agricole du Sénégal
CODEX : United Nations Food Standards
COFINA : Compagnie Financière Africaine
CONIPAS : Conseil national interprofessionnel de la pêche artisanale au Sénégal
COSEC : Conseil Sénégalais des Chargeurs (Senegalese Shippers' Council)
DER: Delegation for Rapid Entrepreneurship of Women and Youth
DGID: Directorate General of Taxes and Domain
DITP: Directorate of Fisheries Processing Industries
DPM: Department of Maritime Fisheries
DPV: Plant Protection Directorate
GFBs: Growing Food Businesses
FENAGIE-Pêche: The National Federation of Fishing EIGs of Senegal
FENAMS: National Federation of Fishmongers of Senegal
FENATRAMS: National Federation of Women Processors and Micro-fishmongers of Senegal
FES: Food Enterprise Solution
FONSIS: Sovereign fund for strategic investments
FONGIP: National Guarantee and Priority Investment Fund
EIG Economic Interest Group
GIZ: German Cooperation
ITA: Food Technology Institute
MFI: Microfinance Institutions
OHADA Organization for Commercial Law Harmonization in Africa
PRODAC: Community Agricultural Areas Program
SGS : Société Générale Sénégal (Ex SGBS)
SME: Small, and Medium Enterprise
WRS: Warehouse Receipt System
TPH: Third Party Holding
TPME: Very Small, and Medium Enterprise
UM-PAMECAS : Union des Mutuelles de Partenariat pour la Mobilisation de l'Épargne et de Crédit au Sénégal
USAID: United States Agency for International Development
WAEMU: West African Economic and Monetary Union

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ANNEX 1 - Summary of Financing

MODELS OF FINANCING	FOOD SECTORS OR PRODUCTS	INVESTMENT AREAS	MOST SUITABLE FINANCIAL PRODUCTS	POTENTIAL PARTNERS
MODEL 1	All sectors of fisheries, livestock and agricultural products, including onions/potatoes, bananas, meat, milk, fruits and vegetables.	Equipment, agricultural inputs, storage, transport, cold chain, working capital, etc.	Lines of credit and/or refinancing from banks and governments, guarantee funds, subsidized funds, portfolio management by third parties and co-financing.	La Banque Agricole Société Générale Sénégal (Maison de la PME) BNDE/FONSIS/FONGIP; ROOT CAPITAL, TERANGA CAPITAL; Aggregators, Leasing companies (LOCAFRIQUE.
MODEL 2	All sectors of fisheries, livestock and agricultural products, including onions/potatoes, bananas, meat, milk, fruits and vegetables.	Equipment, agricultural inputs, storage, transport, cold chain, working capital, etc.	Bank and government lines of credit and/or refinancing, guarantee funds, subsidized funds, portfolio management and co-financing by third parties, donors, projects, etc. Crowdfunding, immigrants' remittances.	La Banque Agricole Société Générale Senegal (Maison de PME) BNDE/FONSIS/FONGIP BAYSEDDO start up, Market Regulatory Agency (ARM), CNAAS/SONAC, Aggregators Leasing companies, Etc.
MODEL 3	All agricultural sectors Markets and production sites	All markets and production sites Trade, Supply of raw materials, small equipment, inputs, markets and production sites….	Lines of credit from banks and partners; Wizall Financial Products; Mutual savings and credit fund.	Wizall Money; the BANQUE ATLANTIQUE and its Mutual Savings and Credit Union (MIFA) which are financial partners of Wizall, Sector organizations and associations of producers and markets in the value chain and their representatives, Consumer associations Mayors, etc. Etc.

MODEL 4	Onion/potato, banana, meat, milk, fruits and vegetables, poultry	Equipment, agricultural inputs, working capital, trade, etc.	Government and development partner credit and refinancing lines. Former Ministry of Microfinance / PROMISE Third Party Holding, Warehouse Receipt System (WRS) Collateral...	MFIs: PAMECAS, ACEP, BAOBAB, COFINA M&A AGRO; Banks, in particular Banque Agricole and the BNDE Lines such as KWF and DER, Ministry of Livestock and Agriculture, Donors, NGOs, projects, etc. Women processors, MSMEs or market associations; Etc.
MODEL 5	Seafood, agricultural sectors, onion/potato, banana, meat, milk, fruits and vegetables, poultry, etc.	Trade, supply of raw materials, small equipment, inputs, transport to markets and production sites	Government and development partner credit and refinancing or grant lines, etc. Individuals who wish to grow their money or assets, city or town leaders, philanthropists, etc.	MFIs: PAMECAS, ACEP, BAOBAB, COFINA Banks, in particular Banque Agricole and the BNDE DER, Lines of credit such as KWF and DER, Ministry of Livestock/Fonstab, COVID Fund; Donors (GIZ, AFD, etc.), NGOs, projects, etc. Women processors, EIGs or associations and market organizations Mayors or village chiefs;
MODEL 6	Seafood, agricultural sectors, onion/potato, banana, meat, milk, fruits and vegetables, poultry, etc.	Traders in markets, producers, supply of seeds and raw materials, small equipment, inputs, transport, etc.	Government and development partner credit and refinancing or grant lines, etc. Individuals who wish to grow their money or assets, city leaders or mayors or village chiefs, philanthropists, immigrants, etc.	