AGRICULTURAL BANKS AND RURAL MICROFINANCE:
How Large Banks Can Enter the Microfinance Business and Be Profitable

June 22 – 24, 2009
Amman, Jordan

CO-SPONSORED BY
Agricultural Credit Corporation of Jordan and The World Bank

THE WORLD BANK

PROCEEDINGS
Agricultural Banks and Rural Microfinance:
How Large Banks Can Enter the Microfinance Business and Be Profitable

Conference Proceedings

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ACRONYMS

ACC Agricultural Credit Corporation
AFRACA African Rural and Agricultural Credit Association
APGVB Andhra Pradesh Grameena Vikas Bank
ATM Automatic teller machine
BAAC Bank for Agriculture and Agricultural Cooperation
BNB Banco do Nordeste do Brasil
BTS Banque Tunisienne de Solidarité
CGAP Consultative Group to Assist the Poor
DEF Development and Employment Fund
FAO Food and Agriculture Organization
GAP Good Agricultural Practices
GDP Gross domestic product
ICT Information and communication technology
JD Jordanian dinar
JLG Joint-liability group
MFI Microfinance institution
MFW Microfund for Women
MMU Microfinance Mobile Units
MPCI Multiple Peril Crop Insurance
NENARACA Near East-North Africa Rural and Agricultural Credit Association
NGO Non-governmental organization
PAR Portfolio at Risk
PPP Public-Private Partnership
Q&A Question and Answer
SHG Self-help group
VS Voluntary services
ACKNOWLEDGEMENTS

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We gratefully acknowledge the international presenters, Mr. Kamolpant Asaves from Thailand’s Bank for Agriculture and Agricultural Cooperatives; Mr. T. Hanumantha Rao of Andhra Pradesh Grameena Vikas Bank, India; Dager S. Agular from Banco do Nordeste do Brasil’s CrediAmigo, Brazil; Anup S. Bhattacharya from Indian Bank, India; Ms. Samia Mansour of Banque Tunisienne de Solidarité, Tunisia; and Ms. Madiha Fathi of the Association of Al Amana of Morocco. We also express our thanks to the conference participants, who came from countries in the Middle East and North Africa, as well as from various financial institutions in Jordan. The World Bank Country Office in Jordan provided administrative and logistics support. The proceedings were prepared by Erich Kasten and Azeb Fissha, and edited by Margie Peters-Fawcett.
FOREWORD

In most countries of the Middle East and North Africa, there are large, state-owned agricultural development banks, some of which are providing financial services to rural micro entrepreneurs and smallholder farmers. However, the majority have been reluctant to enter the microfinance business, mainly because of the high transaction costs. In June 2009, Jordan hosted a regional conference, Agricultural Banks and Rural Microfinance that brought together over 70 participants from 11 countries to discuss how large banks can enter microfinance business and be profitable. The objective of the conference was to provide an international learning and experience-sharing opportunity for financial institutions in the Middle East and North Africa.

Topics discussed were good practice business strategies, products and services, risk management approaches, and service delivery methodologies required for a successful rural microfinance business. Leading financial institutions from Brazil, India, Morocco, and Thailand shared their experiences relating to the characteristics of successful business practices that have increased access to finance by micro-rural entrepreneurs and smallholder farmers in their respective country. The conference concluded with recommendations for consideration by financial institutions in the Middle East and North Africa.

These proceedings are a summary of the presentations, deliberations, and recommendations made at the Agricultural Banks and Rural Microfinance conference.
CONFERENCE OBJECTIVES AND PROGRAM

1. BACKGROUND

Agricultural development banks in most countries of the Middle East and North Africa are owned by their respective government. Some of these banks are already providing financial services to small-scale farmers and rural entrepreneurs; however, the majority of them have been reluctant to enter this market, and stray from their traditional responsibility towards providing credit to larger, commercial agricultural enterprises. Rural microfinance is a special field, and successful operations require substantial knowledge and the development of appropriate business strategies and methodologies.

The conference was designed to provide an opportunity for agricultural development banks and other financial institutions from the Middle East and North Africa to learn from each other, as well as from international experiences in addressing rural microfinance markets. Specifically, participants would have the opportunity to share and discuss (i) good practices and available instruments for providing access to financial services in rural areas through the mechanism of rural microfinance; and (ii) the characteristics of typical, successful practices that have brought increased access to finance for smallholder farmers and other agents along the agriculture supply and value chains.

Objectives

The conference objectives were to support the development of strategies for rural microfinance, including the following:

- Demonstrate the need for viable and attractive microfinance opportunities as a means for rural development.
- Learn and understand specific emerging products and their respective applications.
- Gain significant background insight into various investment opportunities that could be marshalled for agricultural production and processing, including those that could have an impact on poverty reduction.
- Foster a better understanding of products for emerging and unique insurance risks.
- Better understand farmer risk management opportunities and demands, so as to be able to contribute to unlocking credit and other financial services.
- Recognize that traditional insurance products are not necessarily appropriate for the rural poor. Understand that protection from certain risks would put rural people in a better position to preserve their livelihoods and engage in activities that could increase their income.
- Include gender issues and opportunities in rural microfinance.

Structure

The three-day conference commenced with an overview of issues for consideration by financial institutions seeking to reach small farmers, followed by an opening speech by HRH Princess Basma Bint Talal. Subsequently, plenary sessions captured the international and Jordanian
experiences with microfinance and smallholder agriculture finance. Recapture discussions were held at the end of each day. In the final session of the second day, a summary of meetings findings was presented to participants for review and input, resulting in a list of 15 recommendations, which were adopted. On the third day, participants discussed, during a final group meeting, the projects financed by the Jordanian financial institutions that were represented at the conference. This was followed by a field trip to smallholder farms participating in microfinance in Jordan. A summary of each of the scheduled presentations is contained in this document. Each session ended with a Question and Answer session.

2. OPENING OF THE CONFERENCE

The conference was opened by HRH Princess Basma Bint Talal, who highlighted the importance of financing rural projects, particularly in view of the global economic crisis. She stated that the economic crisis has had a negative impact on food security programs in Jordan, as well as in other countries in the region. The Princess indicated that, due to local and global economic circumstances and a shortage of water resources, the agriculture sector in Jordan faces several challenges, which have led to a drop in the sector's contribution to the gross domestic product (GDP) and work force. The Princess reemphasized His Majesty King Abdullah’s directive to make 2009 a “year of agriculture” by stepping up efforts to develop the sector, increase its contribution to GDP, reduce poverty, and achieve food security. She stressed that availability of financial services for agriculture, with a focus on smallholder producers, is vital to developing the agriculture sector. Efforts, she said, aimed at enhancing women’s access to financial services are, in particular, important. She commended Jordan’s Ministry of Agriculture and ACC for organizing the conference, in collaboration with The World Bank, extended her welcome to the international participants, who came from outside the Middle East and North Africa, and expressed her wishes for the success of the conference.

His Excellency Mr. Said Al Masri, Minister of Agriculture, added that ACC has been serving over 200,000 farmers in Jordan between 1960 and 2009. He further noted that Jordan has launched a national strategy to implement more agricultural projects and boost its export of vegetables and fruits. He added that financial services are critical to the increase of investment in the agriculture sector and to the achievement of strategic targets. The Director-General of ACC, Mr. Tawfiq Habashneh, indicated that ACC’s agriculture lending portfolio has been increasing, and that more loans are currently being extended to smallholder farmers in the operating areas. He added that ACC is enthusiastic about the opportunity to learn from good-practice international agriculture lending experiences to further improve the range of appropriate services and products, operational efficiency, and risk management.

The World Bank’s Rural Finance Adviser, Ms. Renate Kloeppinger, indicated that The World Bank’s rural finance strategy is based on South-South learning, and that experiences from one part of the world can be transferred to another, if adjusted for local circumstance. With this in mind, she expressed the expectation that the conference would be an opportunity to share knowledge and experience with ACC and other agricultural credit institutions in the Middle East and North Africa, particularly with regard to the mechanisms of, and international experiences with, rural microfinance.
3. RURAL AND AGRICULTURE MICROFINANCE IN JORDAN

Jordan is a lower middle-income country, with a population of 5.9 million, located in the Middle East and North Africa region. Its economy is mainly dominated by the services and manufacturing industries, which account for over 70 percent of GDP and more than 75 percent of jobs. Agriculture accounts for 2.8 percent of GDP. Major economic activities in these sectors are concentrated in the country's capital and a limited number of major towns.

Several microfinance schemes have been promoted by the Jordanian government to provide growth opportunities for grass roots economic activities operating outside the major sectors. In so doing, microfinance institutions have been supported by the government, as well as donor partners, to a certain extent. However, these initiatives largely avoided rural areas. This conference was a reflection of Jordan's intent to address this challenge, and to enhance access to finance in rural Jordan for agriculture and non-agricultural activities.

Out of the leading microfinance institutions\(^1\) in Jordan, Agricultural Credit Corporation (ACC), Development and Employment Fund (DEF), and Microfund for Women (MFW) were represented at the conference and shared their experience and lessons learned in rural microfinance. These institutions appear to have a relatively balanced rural and urban portfolio.

3.1. Agricultural Credit Corporation

Agricultural Credit Corporation (ACC) of Jordan is a state-owned organization, founded in 1959, which operates as a non-profit organization. Its mission is to support, develop, and improve the agriculture sector in the country. It has a capital of JD\(^2\) 34 million (US$47.6 million) and a reserve of JD 10 million (US$14 million). ACC’s loan portfolio, in 2008, reached JD 99.8 million (US$136.5 million) and, of this, 90 percent was provided to small farmers. A large proportion of loans to small farmers are used for livestock activities. As shown in Figure 1, between 1960 and 2008, ACC provided credit to a total of 200,000 borrowers, disbursing about JD 421 million. Loans that are less than JD 10,000 (US$13,980) account for 90 percent of the total loan portfolio, while loans exceeding JD 30,000 (US$41,942) are less than 2 percent of the total loan portfolio. ACC employs both Islamic and interest-based lending techniques, in order to serve clients with different financing needs. By June 2009, out of total outstanding loans, 72 percent were interest-based, while 28 percent were Islamic loans.

The microfinance portfolio of ACC is separately managed from the rest of its operations. It is aimed heavily at poverty reduction, in particular relating to women, with a view to 'curbing poverty and unemployment' in the rural and desert regions of the country. About JD 25 million (approximately US$35,000 million) has been allocated to the microfinance program. Alternative collateral, other than land and other immovable assets, is used for microfinance loans. Activities financed by microfinance loans include small livestock production and processing businesses, as well as small-scale irrigated household-based farms. The average microfinance

\(^1\) Leading microfinance institutions in Jordan include Jordan Micro Credit Company, Microfund for Women, Middle East Micro Credit Company, Agricultural Credit Corporation, Development and Employment Fund, Industrial Development Bank, General Union of Voluntary Societies, and Jordan Hashemite Fund for Human Development.

\(^2\) Jordanian dinar.
loan is JD 2,600 (US$3,644). As an institution, supported by the Jordanian government, ACC offers special products and services on behalf of several government agencies.

Figure 1: Total Loans Delivered During 1960 – 2008: By Field of Investment (in JD Millions)

ACC has a successful microfinance operation in rural areas. This success can be attributed mainly to its widespread branch network, ensuring an understanding of the local market and establishing a close relationship between ACC branch staff and its customers.

3.2. Development and Employment Fund

The Development and Employment Fund (DEF) was established in 1989 as a government organization, but is independently managed. It started its activities in 1991, and is currently one of the largest microfinance providers in the rural and urban areas of Jordan. It provides financial and non-financial services to small enterprises, as well as to income-generating micro projects that have a focus on combating poverty and unemployment. DEF offers direct and indirect lending. Direct lending includes (i) financing for start-up and existing micro enterprises, (ii) lending for innovative projects, (iii) empowering activities for rural women, and (iv) group lending (implemented in rural and urban areas). Indirect lending programs provide wholesale funds to microfinance institutions (MFIs) and voluntary societies (VS) on commercial terms and conditions.

DEF delivers its services through 12 branches to maximize outreach to target groups in villages and remote rural areas, in tandem with innovative technology. The latter includes Microfinance Mobile Units (MMU) and ‘knowledge stations’, using information and communication technology (ICT) facilities to provide online loan services to its clients. Non-financial services, such as training, feasibility studies, and marketing are also offered.
DEF's lending activities in 2008 amounted to JD 12.4 million, and it financed more than 3,000 projects, creating in excess of 5,000 seasonal and/or permanent jobs. Despite the fact that no funds were allocated to DEF from either the government of Jordan or any donor since 1997, DEF has remained operationally self-sufficient, with total assets increasing from JD 26 million in 1997 to JD 53.9 million in 2008. From its beginning, DEF introduced a strict credit management policy, which has resulted in a very high accumulated repayment rate of 97.8 percent.

DEF was one of the winners of the King Abdullah II Award for Excellence in the public, private, and business association sectors. In addition, DEF was among Forbes' Top 50 Microfinance Institutions in 2007.

### 3.3. Microfund for Women

Microfund for Women (MFW) is the only non-profit organization in Jordan that predominantly targets and serves women (96 percent of its clients). MFW addresses the challenges women micro-entrepreneurs have to face to access finance, with an aim to assisting them in achieving social and economic independence. In its commitment to women, MFW offers gender-sensitive financial and non-financial products.

MFW's loan portfolio reached US$15.4 million at the end of 2008, with a total of 36,994 active loans, and an average loan size of US$415. In the same year, the portfolio — due for a period of more than 30 days (PAR>30) -- was 2.1 percent. MFW offers a broad range of loans, using two types of methodologies:

(i) Group loan (household-based micro enterprises; loan size: JD 300-JD 600; repayment period: 10-15 months; no collateral, other than the group grantee).

(ii) Individual loan (purchase of fixed asset and working capital financing; loan size: JD 500 – JD 10,000; repayment period: 4-36 months; collateral required).

Additionally, MFW provides non-financial services, such as training, product development assistance, bookkeeping and accounting, market linkages, and awareness creation activities on a broad range of social issues. These products and services are conveniently offered by way of MFW's wide branch network. Most of its 17 branches are located in the northern and central part of the country, where about 80 percent of the total population lives. MFW is currently targeting clients in semi-urban and urban areas, with limited rural outreach; however, strategic efforts are being made to expand its outreach into more rural and remote areas.

MFW is operating very successfully due, in particular, to the reliability of its female customer base.

### 4. RURAL MICROFINANCE INTERNATIONAL CASES

Financial institutions from other countries shared their respective experiences in establishing microfinance business lines into rural areas, including financing for smallholder farmers. Knowledge was drawn from the Bank for Agriculture and Agricultural Cooperatives (BAAC) (Thailand); Indian Bank (India); Banco do Nordeste do Brasil (Brazil); Andhra Pradesh Grameena Vikas Bank (India); and Association Al Amana (Morocco). Subsequent discussions focused on the relevance of the international experience in the Middle East and North Africa.
context and how – and to what extent – their respective programs could be replicated in Jordan’s rural microfinance sector, as well as in other countries in the region. The following section provides a summary of these presentations.

4.1. Bank for Agriculture and Agricultural Cooperatives, Thailand

Bank for Agriculture and Agricultural Cooperatives (BAAC) was established in 1966 as a government-owned agricultural development bank. It is considered one of the ‘specialized financial institutions’ in Thailand, focusing on the agriculture and rural sectors. BAAC’s primary mandate is to provide credit to farm households and agricultural cooperatives throughout the country. The bank’s loan portfolio, in 2008, totalled US$13,710 million. Approximately 94 percent of its lending portfolio targets individual farmers, while the remaining 6 percent is aimed at agricultural cooperatives. The total number of clients reached 6,070,381, of which 75 percent are individual farmers, and the remaining 25 percent are agricultural cooperatives and their members.

BAAC uses a microfinance approach to provide products and services to low-income clients, using a joint-liability group (JLG) lending approach, which does not function as a financial intermediary. JLGs are self-formed groups with people who know and trust each other. A typical group has about 15 members, while smaller groups are composed of a minimum of five members. In 2009, there were about 295,200 borrowers organized under JLGs. Individual members of JLGs are provided with loans up to Baht 150,000, with a group guarantee and no other collateral required. Peer pressure is used to ensure timely repayment: only when all members have repaid their loans can one obtain a new loan as an individual. BAAC works with the JLGs at the initial screening and appraisal stages of credit applications made by individual members of the group. BAAC uses its branch networks and field offices to supervise the implementation of projects after the loans are disbursed.

In addition to microfinance, BAAC provides a range of services and products for agriculture, such as credit products for short-term agriculture production, medium- and long-term investment credit, non-farm credit, farm equipment, and input loans. The key lessons from BAAC’s agriculture and microfinance lending experiences are the (i) development of appropriate lending mechanisms; (ii) mobilization of local/internal resources; (iii) focus on repayment, profitability, and financial sustainability; (iv) strong commitment of field staff; and (v) decentralization of operations and services.

Based on its experience, BAAC recommends (i) developing confidence that the poor are, indeed, able to repay loans; (ii) understanding that low-rate loans and poor supervision can weaken the repayment culture; (iii) carefully establishing the pricing of loan interest rates, so that all costs are recovered; and (iv) building effective risk-management strategies in the credit system.

4.2. Indian Bank, India

Indian Bank was established in 1906 in Madras (now Chennai). The bank has a strong, fully computerized and connected branch network, with 1,643 branches, of which approximately 55 percent operate in rural and semi-urban areas throughout southern India. Its clients total 21.7 million. Indian Bank is a leader in agriculture and rural banking in India, with US$1,667 billion in outstanding loans, of which 20.5 percent relates to agriculture and rural activities. In
2009, its total loan portfolio was US$282 million, with a repayment rate of 98 percent. Its non-performing loan ratio was 0.4 percent of total outstanding loans.

Indian Bank defines microfinance as providing access to the poor, in very small amounts, of savings, thrift, credit, and other financial services and products in rural, semi-urban, and urban areas. These services enable the poor to improve their living standard.

Indian Bank uses self-help groups (SHGs)\(^1\) and JLGs as a way of providing access to micro lending. For example, it provides indirect microfinance funding loans to MFIs for on-lending to SHGs. In 2009, Indian Bank financed about 155,000 SHGs, each of which had an average of 19 members. The total of its SHG savings and outstanding loans were US$26 million and US$235 million, respectively.

Indian Bank has exclusive microfinance branches called 'microstates'. These microstates are one-stop-shop facilities that deliver credit, savings, insurance, capacity building, and marketing support services to microfinance clients. Innovative branchless banking delivery channels, such as banking service centres, biometric ATMs, smart card banking, business facilitator and correspondent centers, and mobile banking are used by Indian Bank to deliver its services outside its regular branch network.

Additionally, a national financial inclusion pilot project has been developed by Indian Bank that caters to low-income clients. This pilot offers products, such as health insurance, credit card loans, credit to tenant farmers, as well as oral leases and share croppers for small and marginal farmers.

Key lessons from Indian Bank’s rural microfinance experience include the following:

- Poor people are bankable.
- The group approach proves to be promising for the successful growth of microfinance.
- SHGs need to be motivated and commercially oriented to be sustainable; cohesion among SHGs needs to be strengthened for scalability.
- Exclusive outlets, such as microstates, are required to promote outreach.
- Technology needs to be leveraged to increase outreach.
- Microfinance allows hassle-free credit distribution to the poor segment of the population.
- The reduction of bank transaction costs, due to the linkage to the SHGs and the high recovery rate (resulting from peer pressure), makes microfinance a viable banking proposition.
- Women have proved to be more effective in microfinance activities than men.
- Microfinance products need to be diversified, and innovative approaches should be adopted.
- Financial literacy and capacity building can improve outreach to the poor.

\(^1\) Self-help groups are informal organizations, consisting primarily of self-employed women. These groups informally support the economic activities of their members by providing mutual guarantees to facilitate access to bank loans. This is initiated by borrowing and lending among themselves, or by encouraging each other to save regularly (Ledgerwood, 2000). Bank linkages are developed in a second stage.
Based on its microfinance experience, Indian Bank recommended the following to financial institutions in the Middle East and North Africa:

- When doing business with poor customers, it is preferable to provide financing through self-selected groups, rather than providing individual loans.
- Banks and other facilitating agencies, such as non-profit organizations, need to provide SHGs with capacity-building assistance relating to formation of groups and strengthening of their management and governance.
- Exclusive microfinance outlets are more effective in delivering tailored services and products.
- Banking services should include credit-plus programs, and should focus on household, rather than individual.
- Creation of opportunities for improving financial literacy, and relative capacity to do this, is critical to success in enhancing outreach, as well as achieving high portfolio performance.
- Bank staff should be trained in microfinance, as it requires special skills and knowledge.
- Alternative delivery channels should be developed, using innovative technology.

4.3. Banco do Nordeste do Brasil - AgriAmigo

Banco do Nordeste do Brasil (BNB) was established as a development bank in 1952. The bank had developed its successful CrediAmigo program that has focused on mostly urban areas over the past ten years. More recently BNB developed, in partnership with the Ministério do Desenvolvimento Agrário (Ministry of Agrarian Development), a special program for rural microcredit, AgriAmigo.

AgriAmigo focuses on providing smallholder agriculture and household-based businesses with access to small loans through credit agents. These agents act as rural microcredit agents of BNB, but have different responsibilities. They are responsible, at the local level, for the mapping of smallholder farmers, assisting in credit proposal preparation, maintaining client records, providing business support to clients, promoting AgriAmigo at the local level, as well as ensuring that loan repayments are made on a timely basis through the close supervision of client activities. BNB, on the other hand, is responsible for strategic management, development of products and services, credit decisions, publication of manuals, and design of methodologies.

AgriAmigo’s rural microcredit program methodology includes the following components and processes:

- Market research: First step in conducting an analysis of the infrastructure and facilities available to establish a new operation. Local partnerships are developed at this stage.
- Mapping municipality and leadership contacts: Involves making preliminary contact with leadership at community level and scheduling of promotional meetings.
- Promotion: Informational presentations about programs and products for stakeholders, which will provide bank with feedback relating to rate of demand for programs/products.
- Client demand assessment: Information gathered from each client to determine his/her credit worthiness. Client is interviewed and credit documentation presented.
- Credit conditions negotiation: Once client's demand assessment is completed, value, term, frequency, and number of instalments will be negotiated with client.
- Simplified credit proposal: Upon reaching agreement with client, credit agent prepares credit documentation, and submits proposal for credit approval.
- Credit approval and contract signing: Credit agent works with credit manager of BNB to obtain loan approval and, subsequently, client will be notified to sign credit agreement.
- Credit disbursement: Client is notified of disbursement date and repayment schedule.
- Credit follow-up and management: Following successful disbursement of credit, credit agents follow-up repayment of outstanding loans by visiting clients, so as to prevent default.

AgriAmigo’s program is based on local business partnerships, thereby achieving substantial outreach throughout the north-eastern region of Brazil -- 68 percent of the 1,986 municipalities in the region are served with AgriAmigo microcredit programs through local credit agents. AgriAmigo has achieved significant success in reducing the non-repayment culture among rural communities, and has improved operational efficiency through the adoption of innovative cost reduction methodologies. Factors that have contributed to AgriAmigo’s success include (i) employing professionally trained local credit officers/agents to provide advice to clients; (ii) use of the agriculture value chain approach, which improves market integration and efficiency; (iii) focus on client financial needs; (iv) use of cost effective technology; and (v) financial literacy interventions to improve the financial capability of clients.

Based on its experience, AgriAmigo recommended the following to financial institutions entering into the microfinance business in the Middle East and North Africa:

- First-tier operations with NGOs contribute to program growth.
- Quick and simple loan processing procedures improve efficiency and client satisfaction.
- Local presence, with personalized client attention, is necessary for effective portfolio monitoring and supervision.
- Managerial skills and financial literacy education need to be developed among clients.
- Institutional image and credibility of program need to be built with promotional activities.
- Microcredit-specific methodology is necessary.
- Partnership and networking are essential for scale and efficiency.

4.4. Andhra Pradesh Grameena Vikas Bank, India

Andhra Pradesh Grameena Vikas Bank (APGVB) is a public bank, jointly owned by the government and the State Bank of India, as well as the local government of the state of Andhra Pradesh. It was formed, following the merger of five regional rural banks, in 2006. APGVB is now a leading rural bank in the state of Andhra Pradesh, serving the entire rural areas of the state through 528 branches. It had a loan portfolio, in 2008, of US$125 million, of which approximately 30 percent related to microfinance.

APGVB’s microfinance portfolio primarily serves SHGs and group businesses that are exclusively owned by women. SHGs are the principal client base of the bank, and have proven to be effective in terms of monitoring the loan portfolio, recovering bad loans, mobilizing funds at low cost, promoting good business practices, and weeding out bad practices. Furthermore, SHG
loans are provided without collateral. In 2009, 1.8 million rural women, through SHGs, had access to microloans. The bank also provides non-credit financial services, such as insurance and mutual funds.

APGVB operates numerous credit schemes for agriculture smallholders, as well as for landless households. With a special agricultural credit card program (Kisan Credit Card), short-term loans for crop production are provided to 454,000 farmers owning land, and another scheme provides loans for landless laborers (tenant farming). In addition to crop financing, APGVB provides livestock financing (e.g., for cows, buffalo, and sheep) for marginal farmers. In addition to delivering services through its wide branch network, APGVB has a state-of-the-art ICT platform that allows it to expand rapidly into remote areas and, thus, acquire a large volume of business. Business facilitators are also used to reach rural areas, where there would be insufficient justification to open a branch office.

Key lessons learned from APGB's rural and agricultural microfinance activities are:

- Agriculture sector is key to rural development; thus, APGVB’s financial activities in rural areas are focused on the farming sector.
- Lack of proper financial infrastructure in rural areas hinders financing for agriculture.
- Local farmer clubs, at branch level, are very successful in mitigating bad loans, increasing agriculture portfolio, and mobilizing funds.
- Successful microfinance operations must identify and address problems of rural farming and non-farming sectors.
- Small rural customers are, in general, better customers than large commercial customers, who tend to be more demanding.
- Providing additional financial services, such as life insurance products, helps to increase viability of microfinance operations.
- Slightly higher interest rates for rural customers are still very competitive, since interest rates charged by private money lenders are much higher.
- Monitoring of rural loans is easy, if bank understands rural environment and works with trusting customers.
- Rural bank branch or credit agency staff should be a part of the community to avoid perception of being 'outsiders'.
- New technologies offer opportunities to increase outreach in rural areas.

4.5. Association Al Amana, Morocco

Association Al Amana was established in 1997, and is currently one of the largest microfinance institutions in Morocco. In May 2009, the share of Al Amana’s rural microfinance portfolio was 31 percent, of which 57 percent represented the agriculture sector. Products and services offered by Al Amana include solidarity and individual loans, as well as business advisory and marketing services. Service delivery approaches are tailored to the needs of rural clients to ensure easier access and operational efficiency. To this end, Al Amana has established mobile banking units (vehicles), as well as point-of-sales and attachment offices in remote rural areas. Al Amana has recruited and trained dedicated loan officers, who have strong ties with the rural communities, where it operates. To better manage the risk of lending in rural areas, Al Amana makes an in-depth risk identification and assessment, based on cash flow and the reputation of
the borrower in his or her community. Seasonal products are also offered to manage the risk of lending to activities that have seasonal risk characteristics.

5. RISK MANAGEMENT IN RURAL AND AGRICULTURE FINANCE

Although many of the participants at the conference were practitioners from financial institutions, and the presentations focused on sharing practical institutional experiences, it also included rural and agriculture finance experts, in particular risk management experts. These experts addressed conceptual and policy-related issues on risk management in rural and agriculture finance. The following represents a summary of these presentations.

5.1. Agriculture Insurance Products

Agriculture insurance is necessary for farmers to access credit, invest in new technology, intensify production, use it as loan collateral, and protect against catastrophe. For banks, in particular, agriculture insurance is essential to manage credit risk exposure, use it as collateral, increase business in rural areas, and support agriculture and rural development. Insurance products that facilitate risk management in agriculture include multi-peril crop insurance, named perils insurance (against single or named perils), crop index insurance (against correlated risks; payouts are triggered based on change in index), and livestock insurance (against livestock mortality and epidemics).

Agriculture insurance is, today, mainly used as a risk management tool in developed countries. In emerging and developing countries, it is in its infancy or non-existent. However, the comprehensive use of crop insurance products in developed countries, for example, is mainly achieved due to the high level of government support (e.g., premium subsidy and/or government reinsurance). Government support is required if systemic risk perils, such as drought, frost, epidemic diseases, among others, are insured; for example, universally, no Multiple Peril Crop Insurance (MPCI) scheme has been viable without government support.

Agriculture insurance (crop and livestock) can play a vital role for agricultural development facilitation and escalating access to short-term finance, which is a key factor for increasing production and productivity in agriculture. In emerging and developing countries, a holistic private-public partnership (PPP) approach is necessary for successful agricultural development, and well designed agriculture insurance products can play an important role in this process.

Agriculture insurance, however, must not be considered as the only tool, or stand-alone tool, for managing agricultural risk. It must be embedded in a coordinated, holistic agriculture development policy, which should include improved farm risk management; improved agriculture extension services; easy access to agriculture production finance; availability of customized insurance products (crop, livestock, other); and public support (legal and financial) for agriculture and rural development, in general.

Within a coordinated PPP and holistic rural development policy, agriculture insurance can play a vital role. Nevertheless, crop and livestock insurance products must be developed locally, considering the local exposures, as well as those of the overall economic and institutional environment.
5.2. Index-Based Weather Insurance

Index-based weather insurance is characterized as insurance that pays out, based on the value of an ‘index’, as opposed to losses measured in the field. Examples of indexes are rainfall, temperature, regional yield, and river levels. This type of insurance avoids the need for total loss assessment, lowers operational – and thus premium – cost, and reduces technical complexity. Index insurance is also objective, timely, and re-insurable, and is particularly suitable for spatially correlated risks.

Some limitations of the product, however, are that (i) it addresses only one aspect of risk, among many (e.g., deficit rainfall, excess rainfall, temperature); (ii) it potentially causes a mismatch between the actual loss and insurance payout; and (iii) as a new product, it requires an intensive education training campaign. Due to its commercial nature, it could also present limitations, when dealing with non-commercial clients. The product may also not be able to capture consistently the risk in question as effectively as individual inspections can.

Experience has demonstrated that the product can be applied at the micro level to smallholder farmers, intermediated by institutions with rural outreach (India, Malawi, Nicaragua, Thailand). It can also be applied at the meso level to rural financial institutions that lend to farmers (India), and at the macro level to governments or international organizations (through weather-indexed contingent credit lines) that provide a financial safety net to the poor (Ethiopia, Malawi, Mexico).

Four key lessons from index-based weather insurance and other types of agriculture insurance programs emerge:

- There is a need to embed agriculture insurance products into larger development projects, and link them to agricultural lending.
- Insurance plays a supportive, but not a leading, role, especially in the face of climate change risk, where it cannot be a substitute for climate change adaptation measures (it is only one component of a risk management framework).
- Agriculture insurance is costly, and there is a need for public-private partnership.
- Financial institutions should recognize that there is no “one size fits all” insurance product – products need to be designed according to the local risk context.

5.3. Managing Risk in Agriculture – Findings of an Expert Meeting

The World Bank, Food and Agriculture Organization, African Rural and Agricultural Credit Association, and Land Bank of South Africa, jointly organized the Expert Meeting on Managing Risk in Financing Agriculture, held in Johannesburg on April 1-3, 2009. The meeting focused on good practices and available instruments for financial risk management in agriculture, particularly on sample cases, which have brought increased access to finance for farmers and other agents along the agriculture supply and value chain. More than 60 experts from different parts of the world were invited to share their experience and discuss key issues in agriculture finance. The meeting fostered a better understanding of farmers’ demands for risk management products, and the kinds of products being developed to help them cope with emerging and unique risks, including opportunities for alternative risk vehicles.

The findings of the above expert meeting are summarized below:
1. **Financing for agriculture is viable and sustainable**, if supported by sound risk assessment and risk management at all levels, including on the farm, the financial institution (commercial risk), and the agricultural value chain.

2. **Cooperative financial and mutual institutions** are often well positioned and effective in providing financial services for agriculture, and other financial institutions can draw valuable lessons from their experiences.

3. **Mutually beneficial partnerships**, through which risks and benefits are shared, lower risk by creating holistic solutions and enabling cost-efficient delivery of packaged financial and nonfinancial products and services.

4. **Aggregation of clients** can facilitate the development of, and access to, risk management services, such as price risk management and insurance, as well as other services, such as collective input purchasing and output marketing.

5. **Good banking practices**, combined with understanding of the agriculture sector and the client, are core to sound institutional management and operations for financing agriculture.

6. **Government policy and intervention** should be oriented towards public goods and infrastructure (physical and non-physical), aiming to promote an enabling environment for the development of agriculture finance and insurance services through public-private partnerships.

7. **Well designed and qualified technical assistance**, taking into consideration existing local knowledge built on the understanding of effective demand for financial services, is key to the development of efficient and well performing agriculture finance.

8. **Insurance** is one tool in an overall risk management strategy to promote agriculture finance at all levels (micro, meso, and macro). There is a need for continuing development of insurance products and services adapted to developing countries, in particular those that are addressing agricultural production and livestock losses.

9. **Innovations in agriculture finance** could build on and improve existing products and processes to deliver new and more efficient services. Investment costs of innovation may deter good initiatives. Cost-sharing, through the development of partnerships (e.g., with other service providers) is necessary, both to initiate and to scale up innovation.

10. **Price risk management** is very important and equally difficult to achieve, but could be promoted through aggregation. Hedging instruments have only limited availability in developing countries, particularly for smallholder farmers, and are only applicable to internationally traded commodities. Contract farming offers another approach to price risk management for smallholder farmers and their financial institutions.

11. **Innovative forms of collateral and collateral substitutes** can be employed in order to improve access to finance by farmers, who lack suitable conventional physical assets for loan guarantees.
12. *Financial literacy* is a particular challenge for financial institutions serving farmers and other clients in the agricultural value chain in developing countries. Financial literacy education will contribute to improving risk management in agricultural lending, and is equally important, both for staff and clients of financial institutions.

13. *Leasing* offers the potential to reduce some of the risks of traditional loan provision for investment financing in agriculture. Leasing can provide an alternative financing solution for smallholder farmers and rural enterprises with limited collateral and credit history for the acquisition of equipment and other production assets.

14. Certification of agricultural producer organizations can allow improved access to national and international markets, and capacity building. Reduced market risks for farmers and financial institutions alike can enhance access to affordable finance.

6. **OPTIONS FOR FINANCING AGRICULTURE: SUPPLY CHAIN FINANCE**

Lending in the agricultural supply chain entails financing linked to supply or purchase transactions among stakeholders in the supply chain. The stakeholders include input suppliers, producers/farmers, producer associations, processors, exporters, and other buyers. Types of supply chain finance mechanisms include, firstly, contract farming and out-grower schemes, in which a buyer provides input on credit linked to purchase. This mechanism is mostly used by supermarket chains, wholesale buyers, and processors. The second mechanism is trader/supplier credit, where inputs are provided on credit to the producer by the buyer, or are advanced during a growing season for a range of uses.

Supply chain finance can lower transaction costs for assessing clients and delivering services. It can also help to better manage risk (market, production, and credit). Reduction in information asymmetry and the strengthening of existing client relationships are also some of the benefits of a supply chain finance approach applied to financial institutions.

Options of entry points for financial institutions into the supply chain finance business can be through (i) arranging credit facilities with buyers/suppliers; (ii) offering financial services to producers, who have market relationships with larger buyers and suppliers; (iii) making use of producer associations and commercial intermediaries; and (iv) linking lending, based on inventory or sales/export contracts (such as warehouse receipts financing — lending to farmers using the receipts as collateral — and short-term credit made available for a portion of the sale of the inventory).

The following are key issues for consideration by financial institutions, while designing a supply chain finance product:

- Supply chain financing is linked to transaction and is integral to agriculture markets.
- Supply chain financing does not require interest subsidies or other expensive support.
- Finance opportunities exist at any stage of the supply chain.
- Financial institutions can often benefit from offering finance to the supply chain, rather than individual supply chain actors.
- Individual farmers, who are part of a supply chain, can still represent a reduced credit risk, compared to farmers, who are operating outside a supply chain.
7. SUMMARY OF RECOMMENDATIONS

Key recommendations were made to Jordanian financial institutions and participants from the Middle East and North Africa, in general. The recommendations were a result of small-group discussions, and validated in a final plenary session.

1. *Focus on Islamic finance*
   - Conduct an in-depth study of Islamic finance, since it is one of the most important means in the field of developmental finance in Jordan and the Middle East and North Africa.
   - Integrate Islamic funding/finance/microfinance and solidarity financing.
   - Develop agricultural lending products by using Islamic financing tools, so that they can reach many poor farmers in a sustainable and profitable manner.
   - Raise awareness of Islamic financing among farmers.

2. *Strengthen non-financial services*
   - Devise marketing channels for poor people in rural areas.
   - Promote farmer counseling, information centers, and rural development institutes (e.g., experience in India).
   - Contribute to marketing products of small producers.
   - Accept agricultural products to repay loans.
   - Improve extension services, focusing on quality and export market (e.g., improve traceability and agricultural practices).
   - Develop and finance support services, such as research.

3. *Diversify rural loan portfolio.* Stress diversification of loan portfolios to include all forms of comprehensive rural development activities and sectors.

4. *Develop collateral substitutes.* Find and develop alternatives to collateral in a manner that suits the liability of poor people and lending environment.

5. *Develop risk management and insurance products*
   - Develop capacity in area of risk management relating to agriculture.
   - Include insurance as an integral part of financial services.
   - MFIs, as grass-root level organizations, are well represented in rural areas, and could act as agents of insurance companies.

6. *Improve savings mobilization.* Encourage savings awareness for purpose of attracting rural savings and generating sustainable funds for lending.

7. *Promote commercial microfinance.* Commit commercial banks to dedicate a certain part of their financing to microfinance (e.g. experience in India).

8. *Strengthen knowledge base on agricultural and rural development and finance*
   - Build and compile databases on rural and agriculture sectors.
   - Document successful cases, and exchange experiences among stakeholders.
   - Set up comprehensive database for borrowers, including rural loans or commercial loans, in order to classify borrowers and farmers.
- Create knowledge sharing at global level; benefit from international, regional, and national experience through exchange of experience, including study tours and internet-based learning.

9. **Make use of ICT**
   - Expand use of modern technology, such as mobile phones.
   - Develop technology to increase scale of outreach and diversify range of producers (e.g., mobile banking or point-of-sale technologies).
   - Expand savings services for poor in rural and remote areas at a reasonable cost.

10. **Increase farmer participation**
    - Involve clients in design process of insurance services to ensure added value and meet actual demand.
    - Design diverse finance products, based on needs of farmers.
    - Form local social committees in rural areas, where they can work effectively in groups, and set up funds, which farmers can respectively contribute to.

11. **Encourage gender-sensitive financing**
    - Encourage participation of women at all levels.
    - Focus on design of finance products for rural women-headed households.
    - Highlight role of women in rural development as main pillar of household livelihood improvement.

12. **Improve the legal and regulatory framework for better consumer protection**
    - Enforce client protection standards, including prudential supervision of service providers.
    - MFIs should work under umbrella of supportive and protective laws.
    - Consider requiring financial service providers to include social responsibility.
    - Reconsider existing regulations and laws on MFIs to serve small borrowers.

13. **Government support for capacity building**
    - Use subsidies to improve institutional capacity of service providers, instead of subsidizing end-user clients.
    - Direct aid towards establishment of projects for poor, rather than distributing aid money.
    - Allocate part of state budget to support microfinance.
    - Finance infrastructure from general state revenue to serve small producers and ensure their stability.
   - Establish agriculture insurance fund and/or establish emergency fund from the state and institutions to guarantee loans.
   - Government should direct support towards agriculture insurance.

15. *Role of international organizations.*
   - Play huge role and use their influence in supporting microfinance.
   - Stress role of World Bank in rural development, given its experience in this area.

8. **CONFERENCE CLOSING**

A closing reception took place with concluding remarks from the Minister of Agriculture and the Director-General of ACC. The Minister congratulated ACC and The World Bank for organizing a successful conference that exposed Jordanian financial institutions and representatives of countries from the Middle East and North Africa to international experiences of rural finance and microfinance. The Minister thanked the international presenters and participants for openly sharing their experiences and offering substantive recommendations. He added that the Ministry of Agriculture, together with ACC, will seriously follow up on the recommendations made with stakeholders, including The World Bank and other development partners.
ANNEX 1: CONFERENCE PROGRAM

Day 1 - June 22, 2009

9:00 to 10:00  Registration and Reception
Resource person: ACC Secretariat

10:00 to 11:00  Section 1: Setting the Scene
Resource person: William Dick, Facilitator
Welcome:
HRH Princess Basma Bint Talal
His Excellency Mr. Said Al Masri, Minister of Agriculture
His Excellency Mr. Tawfiq Habashneh, Director, ACC
Ms. Renate Kloeppinger, The World Bank

11:30 to 11:45  Section 1: Introduction
Resource Person: William J. Dick

11:45 to 12:45  Section 2: International Experiences I
Moderator: Erich Kasten

Bank for Agriculture and Agricultural Cooperatives, Thailand
Resource Person: Kamolpant Asaves

Indian Bank, India
Resource Person: Anup S. Bhattacharya

12:45 to 13:15  Q&A

14:15 to 15:15  Section 3: International Experiences II
Moderator: Douglas Pearce

Banco do Nordeste do Brasil, CrediAmigo
Resource Person: Dager S. Aguiar

Andhra Pradesh Grameena Vikas Bank, India
Resource Person: Hanumantha Rao

15:15 to 15:45  Q&A

16:00 to 17:00  Section 4: Jordanian Experiences
Moderator: Iyad Nabulsi

Agricultural Credit Corporation of Jordan
Resource Person: His Excellency Mr. Tawfiq Habashneh

Development and Employment Fund of Jordan
Resource Person: Ali Ghezawi

18
17:00 to 17:30 Q&A

17:30 to 18:30 **Section 5: Daily Discussion Panel**
   Facilitator: William J. Dick
   Resource Persons: All the presenters of this day
   Panelists:
   - Mohammed Khaled, CGAP, Palestine
   - Ms. Awadia Fadlmola Mohammed, Sudan
   - Dr. Ahmad Al-Hadiah, Kuwait

18:30 to 19:30 **Networking Reception**

**Day 2 - June 23, 2009**

8:30 to 9:00 Recap of Day 1
   Resource Person: William J. Dick

9:00 to 10:00 **Section 6: Rural Microfinance and Women in Microfinance**
   Moderator: Jonathan Agwe

   *Al Amana, Morocco*
   Resource Person: Ms. Madiha Fathi

   *Microfund for Women, Jordan*
   Resource Person: Ms. Fatena Abu Eqab

10:00 to 10:30 Q&A

10:45 to 12:15 **Section 7: Risk-management Approaches in Rural Microfinance**
   Moderator: Mohammed Khaled

   *How to Use Insurance to Manage Risk*
   Resource Person: Erich Kasten

   *Index-Based Weather Insurance, International Experience*
   Resource Person: William J. Dick

   *Financing the Agricultural Supply Chain*
   Resource Person: Douglas Pearce

12:15 to 12:45 Q&A

13:45 to 14:45 **Section 8: Managing Risk in Financing Agriculture**
   Moderator: Iyad Nabulsi

   *Managing Risk in Financing Agriculture: The Johannesburg Findings*
   Resource Person: Jonathan Agwe
Managing Risks to Enhance Commercial Viability of Microfinance – SIDBI Strategy
Resource Person: Sailendra Narain

Agriculture Finance Support Facility (AgriFin), funded by B&M Gates Foundation
Resource Person: Ms. Renate Kloepinger

14:45 to 15:15 Q&A
15:45 to 17:00 Section 9: Daily Discussion Panel
Facilitator: William J. Dick
Resource Person: All the presenters of this day
Panelists:
- Osman Ahmed, Islamic Development Bank, Saudi Arabia
- Eng. Issa Hamdan Ma'ya, Jordan River Foundation, Jordan
- Yahea Al-Sabri, Cooperative and Agricultural Credit Bank, Yemen
- Mr. Mohammed Abu Dalo, State of Palestine

17:00 to 18:00 Way Forward
Conclusions and Future Actions
18:30 to 20:30 Networking Dinner

Day 3 - June 24, 2009

9:00 to 13:00 Section 10: Final Group Discussion and Field Visit

14:00 to 14:30 Closing Remarks and Farewell
Resource Person: Meeting Conveyors

Note: In addition, brief, unscheduled presentations were made on the third day (i) on the organization, structure and role of the Banque Tunisienne de Solidarité (BTS) in agricultural microfinance by Ms. Samia Mansour, Deputy Director-General of BTS, and (ii) on Enda Inter-Arabe’s role in supporting micro-entrepreneurs by Ms. Fatma Triki of its Research and Marketing Unit.
## ANNEX 2: LIST OF PARTICIPANTS

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