



Strengthening Quality, Growth, and Performance in Agriculture Finance: Lessons from India

Proceedings Report
First Knowledge Exchange of the
Agriculture Finance Support Facility (AgriFin)
Hyderabad, India, March 7-12, 2011



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Acronyms

AgBDS	Amity Global Business School
AgLED	agricultural livestock and enterprise development
AgriFin	Agriculture Finance Support Facility
ATM	automated teller machine
B-ABLE	BASIX Academy for Building Lifelong Employability
B-A-LAMP	BASIX Academy for Livelihoods and Microfinance Practice
BCTS	BASIX Consulting and Training Services Ltd.
BKSL	BASIX Krishi Samruddhi Ltd.
BSFL	Bhartiya Samruddhi Finance Ltd.
CTRAN	CTran Consulting Pvt. Ltd.
DCCB	district central cooperative bank
FC	Farmers' Club
GDP	gross domestic product
Ha.	hectares
ICT	information communication technology
IGS	Indian Grameen Services
JLG	joint liability group
KBSLAB	Krishna Bhima Samruddhi
LSA	livelihood service advisor
LSP	livelihood service provider
NABARD	National Bank for Agriculture and Rural Development
NBFC	non-bank financial company
PSB	public sector bank
RBI	Reserve Bank of India
RRB	regional rural bank
Rs	rupees
SHG	self-help group
SME	small and medium enterprises
Sub-K	Sub-K iTransactions Ltd.

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This knowledge exchange event is part of a series of efforts conducted by the World Bank through the Agriculture Finance Support Facility (AgriFin). Its aim is to strengthen capacity in agriculture finance by fostering information exchange and knowledge transfer on good practices in agricultural lending.

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Last but not least, AgriFin is grateful to the Bill & Melinda Gates Foundation for its financial support to enable this event.

Introduction

This report presents the key message, lessons, and insights from AgriFin's First Knowledge Exchange Event, held in Hyderabad, India, March 7-12, 2011. AgriFin is a special initiative aimed at building capacity in agriculture finance for commercially-oriented smallholders and small and medium enterprise (SME) agribusiness market segments. The initiative, managed by the World Bank, through generous support from the Bill & Melinda Gates Foundation, provides matching grant funding to financial institutions and regulated microfinance institutions that have a demonstrated potential for scaling up sustainable business models in agriculture finance. In complement to the grant funding, AgriFin fosters learning in the agriculture finance space by facilitating peer-to-peer exchanges, such as this event, as well as by documenting and sharing lessons learned with the broader public, based — but not exclusively — on AgriFin grant recipients' experiences.

This event provided an opportunity for AgriFin's partner financial institutions in Burkina Faso, Cambodia, Mali, Mozambique, Nepal, Senegal, Sri Lanka, and Uganda, together with senior World Bank experts, to learn about sustainable practices in agricultural lending. Participants had the opportunity to engage with senior officials from three prominent financial institutions in India (Andhra Bank, BASIX, and HDFC Bank) and visit their field operations and clients.

The knowledge exchange emphasized ways in which three financial institutions have sustainably addressed the financial and non-financial technical needs of their agricultural clientele. It highlighted the innovations being made, in spite of the heavy requirements by the state and its subsidies in support of state lending to agriculture. Included were classroom sessions, field visits, group work and discussions, analyses, presentations, and panel interaction. The program allowed participants to acquire new knowledge and an understanding of the financial and non-financial requirements of smallholder farmers in the Indian context, and to get to know the different business models and financial products developed by financial institutions in the financing of agriculture. Furthermore, participants were able to take with them an understanding of sustainable approaches to increasing the productivity of clients, and new knowledge and ideas for improving agriculture finance approaches in their own financial institutions.

Section 1: Welcoming Remarks

PRESENTERS: Renate Kloppinger, Rural Finance Advisor, World Bank, and Chairperson of the AgriFin Steering Committee; and S.L. Narayana, Director, B-A-LAMP

With the welcoming remarks from the following individuals, the Knowledge Exchange officially began.

Renate Kloppinger, Rural Finance Advisor, World Bank, and Chairperson, of the AgriFin Steering Committee, expressed her pleasure in attending AgriFin's First Knowledge Exchange in India. She thanked B-A-LAMP for its assistance in developing an excellent program. Acknowledging the effort that participants had made to be in India, she encouraged them to analyze carefully the knowledge made available to them in the coming days, and to evaluate critically how these innovations could be implemented in their respective country context. She was grateful that most of AgriFin's partners were present, highlighting the great opportunity for much peer-to-peer learning and exchange on agriculture finance.



Renate Kloppinger, Rural Finance Advisor, World Bank

Vijay Mahajan, Founder and Chairman, BASIX, welcomed the participants by telephone, while on a 75-day, 5,000 km. “*shodh yatra*” — or “research walk” — across India. He was pleased that AgriFin and the World Bank had selected BASIX to co-host the event and, in particular, had chosen India as

the venue, where he felt there was much to share in relation to rural and agriculture finance. Wishing them well, Dr. Mahajan expressed the hope that they would participate in fruitful discussions and exchanges during the event.

S.L. Narayana, Director, B-A-LAMP, welcomed the participants to the Knowledge Exchange event in Hyderabad, India. He expressed his enthusiasm of getting to know each participant during the week, and of learning about agriculture finance in their respective country. Acknowledging and thanking the AgriFin team for giving B-A-LAMP the opportunity to engage in the event, Dr. Narayana encouraged participants to take advantage of this unique opportunity to challenge the presenters.



S.L. Narayana, Director, B-A-LAMP

This report provides the reader with an overview of the activities and main outcomes of the Knowledge Exchange. It is organized in the following manner: Section 2 features highlights from the in-class presentations on agriculture and agriculture finance in India; Section 3 presents the main outcomes from three bank presentations and expert dialogue on financing agriculture; and Sections 4 and 5 feature highlights from the field visits and the main actionable learning that the participants gained. The report concludes with participants' evaluation and feedback on the event in Section 6.

Section 2: Setting the Stage: Agriculture Finance in India and the Role of Government

PRESENTERS: **Brahmanand Hegde**, CEO and Managing Director, Vistaar Livelihood Finance (Vistaar LFI); and **Paladi Mohanaiah**, Chief General Manager, National Bank for Agriculture and Rural Development (NABARD)

Context

To set the stage for the learning environment of participants, an overview of the agriculture sector and agriculture finance in India was provided by representatives from Vistaar LFI and NABARD.

India's Agriculture Sector

Agriculture is vital to the Indian economy. With a population of 1.2 billion persons, agriculture plays an important role, not only in the production of food, but also in the creation of jobs for a large part of households in India. In 2010, agriculture contributed to almost 15 percent of India's GDP. Moreover, it is estimated that 60 percent of the adult population is employed in agriculture and related activities. Agriculture constitutes the largest livelihood for the rural and low-income segment of the population.



Brahmanand Hegde, CEO and Managing Director, Vistaar LFI

India is one of the largest producers of food in the world. According to the Ministry of Agriculture of India, India is the largest producer in the world of fresh fruit, anise, fennel, coriander, tropical fresh

fruit, jute, pigeon peas, pulses, spices, millets, castor oil seed, sesame seeds, safflower seeds, lemons, limes, dry chilies and peppers, chick peas, cashew nuts, okra, ginger, cow milk, goat milk, buffalo milk, and meat. It also has the world's largest cattle population (281 million head).

India is among the 15 leading exporters of agricultural products in the world. As per International Trade Statistics, 2010, published by the World Trade Organization, India's agricultural exports amounted to US\$17 billion, with a share of 1.4 percent of world trade in agriculture in 2009. Share of agricultural exports in total exports increased from 10.22 percent in 2008–09 to 10.59 percent in 2009–10. There has been generally a surplus in agricultural trade over the years.

As the Indian economy continues its growth path, the share of agriculture in India's GDP is expected to decline. During 2009–10, the agriculture sector contributed to 14.6 percent of India's GDP (at 2004–05 prices), while in the period 2004–05 agriculture contributed with 17.4 percent of GDP. This decline can be explained by the high growth rate experienced by the overall economy of India in recent years and the lower growth rate achieved by the agriculture sector and its related activities in the same period. Falling share of agriculture in GDP is an expected outcome in a fast-growing and structurally changing economy.

India's agriculture is highly dependent on rain. The rain-fed, cultivated areas cover about 60 percent of the net sown area of 141 million hectares (ha.) and are widely distributed in the country. Rain-fed agriculture is practiced under a wide variety of soil types, agro-climatic and rainfall conditions. Rain-fed areas cover about 87 percent of coarse cereals and pulses, 77 percent of oilseeds, 66 percent of cotton, and about 100 percent of forests. Rain-fed areas are home to a majority of rural poor and marginal farmers and are, at the same time, risk- and distress-prone.

A large part of the agriculture sector in India suffers from low productivity. Ninety-three percent of farmers in India are small-scale, with a land size of less than four ha., which usually results in low yields and high production costs in international comparison. In addition to excessive land fragmentation, insufficient infrastructure (limited warehouses), regulated prices of commodities, low levels of mechanization, and over-exploitation of water and soil resources affect the performance of the agriculture sector.

Agriculture Finance

The Government and the Reserve Bank of India proactively support agriculture finance in India.

The Reserve Bank of India (RBI) establishes the minimum percentage of total credit that financial institutions must allocate to priority sectors, which include the agriculture sector, among others. In 2009, it was estimated that over 17.5 percent of aggregate bank credit in India was directly or indirectly allocated to the agriculture sector.



Paladi Mohanaiah, Chief General Manager, NABARD

The National Bank for Agriculture and Rural Development (NABARD), a government-owned financial institution, also contributes to promote agriculture finance by monitoring the performance of regional rural banks (RRBs) and district central cooperative banks (DCCBs), providing refinance support to all banks, providing capital support to DCCBs, and establishing specific programs and incentives to support agriculture finance.

The government also directs the banks to provide agricultural credit at the subsidized rate of 7 percent per annum for loans up to US\$6,667 for short-term production credit requirements. Banks receive 1.5 percent interest subvention on such advances from the government.

In addition to financial services, NABARD also promotes various technical assistance programs to support agriculture financing in India. One of the key programs of NABARD is the Farmers' Club (FC) program, launched in 2005. The FC program aims to organize farmers to facilitate access to credit, extension services, technology, and markets. Over the years, the scope has been enlarged to facilitate transfer of technology; propagation and popularization of "seed village concept"; collective purchasing and distribution of inputs; aggregation and marketing of produce; capacity building of members to act as business facilitators/business correspondents of banks; formation of self-help groups (SHGs), joint liability groups (JLGs), producer groups/companies, and federations of FCs; and leadership development. Ultimately, the FCs would convert into business entities. During 2009, 16,590 clubs were launched, taking the total number of clubs to 54,805 and covering 104,648 villages in 587 districts.

In practice, agriculture finance is provided by five different types of financial institutions.

India's financial institutions include public sector banks, private sector institutions, RRBs, cooperatives and non-bank financial companies. At the end of March 2010, public and private sector banks had 72 percent of the market in agriculture finance, RRBs 9 percent, and the remaining 21 percent was held by cooperative banks and non-bank financial companies.

Available credit is mostly short term with low interest rates. Over 32 million farmers have received production credit by commercial banks. Practically all financial institutions offer short-term credit to finance their clients' working capital needs through different products. The low availability of long-term credit for the agriculture sector remains a concern for

Table 1. Agriculture Finance, Product Focus, and Interest Rates by Institution – India

Institution Category	Target Customer Segment	Loan Size – Range	Product Focus	Interest Rate Range (in percent)	Market Share (as of March 2010 – in percent)
Public sector banks	Medium and large farmers, companies	No limit, but most of the loans are below US\$6,666.67	Short-term production and investment credit and farm machinery; dairy loans	7–13	72
Private sector banks	Medium and large farmers, companies, farm equipment, and finance	No limit - most loans are between US\$2,200 and US\$11,000	Short-term production credit and farm machinery loans	11–18	
Co-operative banks	Small and marginal farmers, agri-laborer, and agri-allied households	Normally below US\$1,100	Short-term production credit; allied activity loans	7–11	21
NBFCs	Larger farmers and farm equipment	No limit - normally between US\$6,670 and US\$11,000	Farm equipment loans and investment credit for larger farmers	14–24	
RRBs	Small and marginal farmers, agri-laborers, agri-allied households	Normally below US\$1,100	Short-term production credit, investment credit, agri-allied loans	7–13	9

policy-makers in India. Interest rates vary according to the financial institution. Also, there are different schemes set up by the national and state governments to subsidize interest rates to smallholder farmers. On average, interest rates start at 7 percent per annum, as illustrated in the table above, and can reach up to 24 percent.

Banking outreach. Commercial banks in India have 67,000 branches to serve both the rural and urban population. RRBs have 16,000 branches — mainly in rural areas — and DCCBs have 35,000 branches. Several DCCBs work in partnership with Primary Agricultural Cooperative Societies, which give them 150,000 additional outlets to offer financial services.

Table 2. Number of Branches by Bank Type

Bank Type	Number of Branches
Scheduled Commercial Banks	67,000
Regional Rural Banks	16,000
District Central Cooperative Banks	35,000
Primary Agricultural Cooperative Societies (functional)	Over 150,000

Financing smallholder farmers through traditional credit instruments is challenging. Most transactions are carried out in cash, as financial statements simply do not exist given the low scale of farmers' business operations. Moreover, the inherent risk in projects is high, given that farmers are exposed to price and weather fluctuations, and their yield per ha. tends to be low due to the lack of more mechanized methods. However, investment returns are high and the voluntary default has been historically low.

Financial institutions have adopted various business models to serve the different segments of the market. The Knowledge Exchange analyzed, in detail, three different institutions providing financial services to farmers — Andhra Bank, BASIX, and HDFC — each of them focusing on different segments of the market through differentiated financial products. Highlights from Knowledge Exchange presentations on these banks are provided in the following section.

Section 3: Three Business Models in Financing Agriculture

Combining Financial and Advisory Services: The BASIX Experience

PRESENTERS: D. Sattaiah, Group Vice President and Head of the Strategic Product Department, BASIX-Bhartiya Samruddhi Finance Ltd. (BSFL); Vasumathi K., Associate Vice President and Head, AgBDS and BSFL; and Manmath Dalai, Managing Director, Krishna Bhima Samruddhi Local Area Bank Ltd. (KBSLAB) and BASIX

Model 1: BASIX

Established in 1996, BASIX is a unique livelihood promotion institution in India. It comprises of Bhartiya Samruddhi Finance Ltd. (BSFL), BASIX Krishi Samruddhi Ltd. (BKSL), Krishna Bhima Samruddhi Local Area Bank (KBSLAB), and the Livelihood School, among others.

Currently, BASIX serves more than one million clients, 90 percent of whom are poor in rural areas in 16 states, covering 205 districts with more than 27,000 villages. BASIX employs livelihood service advisers (LSAs) and livelihood service providers (LSPs) to deliver its services.¹

BSFL, BASIX's flagship company, is registered with the Reserve Bank of India as a non-banking finance company and incorporated as a Company under the Companies Act, 1956, through which credit and technical assistance is delivered. BSFL expanded its equity base to Rs 20.6 million in 2001. As of October 31, 2010, it was present in 31,449 villages in 143 districts, spread over 17 States of Andhra Pradesh, Karnataka, Orissa, Maharashtra, Madhya Pradesh, Jharkhand, Rajasthan, Chhattisgarh, Uttarakhand, West Bengal, Sikkim, Meghalaya, Delhi, Bihar, Tripura, Gujarat, and Tamil Nadu. It

¹ Also included under BASIX are BASIX Consulting and Training Services Ltd. (BCTS), BASIX Academy for Building Lifelong Employability (B-ABLE), Sub-K iTransactions Ltd. (Sub-K), and CTran Consulting Pvt. Ltd. (CTRAN). B-A-LAMP (BASIX Academy for Livelihoods and Microfinance Practice), which organized this event, is a part of BCTS.

cumulatively disbursed over 3,246,321 loans, worth Rs. 409,424 million, and the outstanding were Rs. 180,885 million. The company maintained a high portfolio quality with an on-time recovery rate of 97.8 percent.

BKSL, another BASIX company, was established in 2010 to create a supply chain for mainstreaming agri-commodities, based on environmentally and socially friendly production. It covers a range of services, from sowing to procurement of services, including soil testing and vermicomposting, as well as local value addition, risk mitigation, and market linkages. The variety of services BKSL offers makes it necessary for it to involve, collaboratively, multiple service providers.

Strategy

BASIX's mission is to promote sustainable livelihoods to the rural poor, in particular women, through its integrated financial and advisory services. During its initial years, BASIX's main focus was to deliver microcredit, which proved insufficient, based on a recent impact assessment of its services. As a result, BASIX, realizing that financial services alone would be insufficient to achieve sustainable livelihoods, revised its strategy to what it identifies as "The Livelihood Triad Strategy." This provides financial inclusion services, agricultural livestock and enterprise development (AgLED), and institutional development services.



*D. Sattaiah, Group Vice President and Head,
Strategic Product Department, BSFL*

Financial Services and Products for Agriculture

To meet the diverse needs of its clients, BASIX offers a variety of products and services to its agriculture clients. These include crop and agri-term loans, index-based rainfall insurance, and livestock insurance (see Table 3).

Loans are initiated at the group level. Once groups are formed, members contact the LSA working in their area. The LSA follows up with the group,

establishes their financial needs, and subsequently works with each client to fill out a loan application form. Once the application is completed, an appraisal is conducted at the client's household or business location. A loan committee then reviews the appraisal report and, if approved, disburses the loan from the nearest service location. The process, from initiation to final disbursement, takes a maximum of 15 days.

“Financial services alone would be insufficient to achieve sustainable livelihoods.”

– D. Sattaiah, BSFL

By tailoring financial products and their delivery process to the needs of agriculture clients, BASIX has increased its outreach. It currently has nearly 190,000 agriculture clients in 231 districts. Despite the impressive growth in portfolio and outreach, BASIX's agriculture business line remains vulnerable to (i) the inability to recover loans in certain regions of the country, (ii) political interference, (iii) a stronghold of money lenders and trade intermediaries, and (iv) weather-related risks.

Table 3. BASIX Services and Products

Need	Product	Price
Credit	Crop loans; agri-term loans	21 percent
Yield loss risk mitigation	Rainfall insurance an index-based product	5-8 percent
Price loss risk mitigation	Nil; working on warehousing products	
Agriculture development services	Service components of agriculture development services offered, based on need and scope	
Productivity enhancement	Training, education on good agricultural practices	US\$10 per annum
Risk mitigation	Application of appropriate inputs in sufficient quantities	
Local value addition	Suggestion of possible processing to get high returns	
Alternate market linkages	Link to possible market avenues	



B.L. Parthasarathy, Managing Director, BCTS

“By tailoring financial products and their delivery process to the needs of its agriculture clients, BASIX has increased its outreach.”

Advisory Services in Agriculture

BASIX offers AgLEDs to its agriculture clientele, focusing on productivity enhancement through the use of improved seed varieties and sowing practices; risk mitigation (non-insurance), such as livestock vaccinations; local value addition; and alternative input/output market linkages to ensure better prices for producers. Based on a thorough needs assessment, one — or a combination — of these services is offered to a client. The services are delivered primarily through LSPs, who are extension agents to BASIX. Currently, BASIX has assigned nearly 1,000 LSPs — each covering approximately

300 clients. BASIX also partners with a number of stakeholders with domain expertise, including those in the input/output market, training and extension, and research and technology areas. These partnerships have tremendously improved BASIX’s technical competency, efficiency, and outreach.



Vasumath K., Associate Vice President and Head, AgBDS and BSFL

In 2010 BASIX had more than half a million customers for AgLED services. About 60 percent of these customers were in the crop and livestock sub-sector, and the remaining used enterprise development services. With an increased application of cost-reducing service delivery mechanisms, such as aggregation of clients and improvement in the quality of services provided, the revenue from AgLEDs has been growing. During 2009–10, income from this business line was equivalent to US\$3.6 million, generating over US\$2.3 million in profit. In addition, a customer satisfaction survey illustrated that approximately 85 percent of its clients were satisfied with AgLED services.

“Revenue from AgLEDs has been growing. In addition, a customer satisfaction survey illustrated that about 85 percent of its clients were satisfied with AgLED services.”

– BASIX

Correspondent Banking to Increase Outreach to Smallholder Farmers: The HDFC Bank Experience

PRESENTER: Michael Andrade, Senior Vice President and Business Head for Agriculture, Commodities, and Correspondent Banking, HDFC Bank

Model 2: HDFC Bank

HDFC Bank was incorporated in August 1994, and currently has a nationwide network of 1,780 branches and 5,121 ATMs in 833 Indian towns and cities. Its objective is to build sound customer franchises across distinct businesses, with a view of being the preferred provider of banking services targeting retail and wholesale customer segments. Furthermore, it aims, in this way, to achieve healthy growth in profitability, consistent with the bank's risk appetite.



Michael Andrade, Senior Vice President and Business Head for Agriculture, Commodities, and Correspondent Banking, HDFC Bank

Strategy

HDFC Bank believes that the agriculture sector in India plays an important role in the Indian economy and for its livelihoods. However, it feels this potential is not being realized effectively, because of (i) restrictions on crop production due to small land holdings, (ii) lack of more mechanized methods, (iii) fertilizer subsidies and government prices, which have resulted in inefficient and unscientific farming practices, and (iv) the deterioration of water and soil quality. Antiquated and insufficient post-harvest management practices, inadequate warehousing and logistic infrastructure, as well as multiple layers of intermediaries within traditional markets limit price discovery and further restrict the growth of the sector.

While an economically important sector, with one of the lowest percentages of willful defaulters, agriculture remains under-banked and requires government mandates. HDFC Bank considers that resistance towards agriculture finance is a result of a deficiency in cash flow documents and high transactional costs, leading to low profit margins for banks.

HDFC Bank believes that, in order to initiate change in the agriculture industry structure, and to provide superior product offerings to the agriculture sector, it is necessary to develop a holistic approach. There is a need to identify all of the challenges and risks along the entire agriculture supply chain (i.e., production, harvest, markets, processing, and payment systems). There is also a need to work together by partnering with existing players in the supply chain, such as large processors, dairies, fertilizer companies, and retailers, in order to provide a combined value proposition to agriculture customers in a more efficient manner and at their “door step.”

Agriculture Finance Products and Delivery Channels

HDFC Bank’s agriculture financial products include farm lending, warehouse receipts, and correspondent banking. These products are streamlined within the same supply chain, covering both the pre- and post-harvest elements of the production process, including the entire payment system within the same

value chain. To deliver its farm lending products, HDFC Bank uses a variety of distribution channels, including direct sales (90 percent), bank branches (9 percent), and corporate and other alternative channels (1 percent).

HDFC Bank also uses a business correspondent model to serve farmers along a range of supply chains. Business correspondents are individuals, cooperatives, or a corporate body attached to a supply chain. Primarily, business correspondents provide an end-to-end payment system, reducing the financial transactions and generating additional revenue at the collection center. In addition to providing and collecting payments, business correspondents deliver credit to farmers, distribute inputs, and deliver extension services. Some business correspondents retail other products to ensure viability through diversified income sources. HDFC Bank currently employs this model with several sugar mills and dairy cooperatives in three states.

A Public Bank Financing Agriculture: The Andhra Bank Experience

PRESENTER: Sitaramarao J., Chief Manager (Staff Training College), Andhra Bank

Model 3: Andhra Bank

Andhra Bank is a public sector bank, owned by the government of India, with branches in 428 rural areas, 444 semi-urban areas, and 720 urban/metro areas. The total portfolio of the bank, as of December 31, 2010, was US\$32,818 million, with US\$18,243 million in deposits and US\$14,575 in advances. For the same period, advances to the agriculture sector were at US\$2,628 million.

Agriculture Finance Policy and Strategy

As a public sector bank, Andhra Bank's corporate policy regarding agriculture finance is to meet the real credit needs of the farming community, improve the overall economic condition of farmers, provide training to farmers to improve skills, and embrace agriculture finance as a viable business model. Andhra Bank uses its own source of funds, mobilized through deposits to finance its agriculture portfolio. The average cost of funds is 6.1 percent, as of December 31, 2010. In addition to its deposits, it has a refinance facility (interest ranging between 5.5 percent and 9.5 percent per annum) from NABARD to fund some of its lending.



Sitaramarao J., Chief Manager (Staff Training College), Andhra Bank

Agriculture Finance Products

A large part of Andhra Bank's agriculture finance consists of short-term credit (57 percent). Interest charged to this sector ranges between 8.5 percent and 14.5 percent per annum. Medium- and long-term credit constitutes the remainder (43 percent) of its lending, at between 10.5 percent and 14.5 percent per annum. Short-term credit includes loans (i) for crop production through credit cards, (ii) to avoid the distress sale of produce, (iii) to meet the requirements of production and working capital for agriculture and allied activities, as well as cash credits to meet the working capital requirements for pisciculture and poultry. Andhra Bank is the first financial institution in India to launch a farmer's credit card product, the Kisan Credit Card.

In addition to the above, medium- and long-term investment credit constitutes loans for the construction of rural *godowns* (warehouses); the purchase of wheeled equipment, tractors or other farm implements for the mechanization of farms; the various credit needs of farmers; and other credit services for horticulture, plantation, and small irrigation infrastructure. Such credit also finances innovative agriculture practices, including livestock development, organic farming, high-tech agricultural products, land development, waste land development or social forestry, and self-help groups.



Andhra Bank offers medium- and long-term investment credit for wheeled equipment, tractors or other farm implements.

Andhra Bank offers the use of rural self-employment training institutes, benefiting farmers, SHG members, unemployed youth, and artisans to diversify their income and improve technical know-how. It also employs information communication technology (ICT) applications, such as centralized accounting systems, Smart/ATM cards, automated loan processing systems to improve the quality of customer service and accessibility to their products.

Andhra Bank's experience in financing agriculture is fundamentally influenced by national and state government subsidies. These include interest subsidies at the retail and wholesale levels, fixing minimum support price for major crops; low-power tariffs for agricultural production; incentives for farmers with prompt repayment history; capital funds for innovative farming schemes (e.g., emu farming, poultry); and financing for horticulture and plantations, medicinal and aromatic planting, and irrigation activities.

Expert Dialogue among India-Based Financial Institutions

PARTICIPANTS: **Sitaramarao J.**, Chief Manager (Staff Training College), Andhra Bank; **Arijit Datta**, Managing Director, Indian Grameen Services; **Michael Andrade**, Senior Vice President and Business Head for Agriculture, Commodities, and Correspondent Banking, HDFC Bank; and **Surya Srinath**, Assistant General Manager, NABARD

MODERATED BY: **Maria Pagura**, Senior Program Officer, Agriculture Finance Support Facility (AgriFin), World Bank

Context

With the objective of sharing knowledge and experiences among the attending practitioners, the conference concluded with a dynamic dialogue among experts surrounding emerging topics in the agriculture finance sector. Discussants included representatives from Andhra Bank, BASIX, HDFC Bank, and NABARD, with the session being moderated by Maria Pagura of the World Bank's AgriFin.



Panel members and Moderator discuss agriculture finance.

The Highlights

Expansion and profitability of agriculture finance equals diversification. Regarding the future growth of the agriculture finance sector in India, **Michael Andrade** indicated that expansion into rural markets would occur after urban markets are saturated. For agriculture finance to be more

profitable for financial institutions, sources of funding and financing must be diversified (i.e., deposit base and the type of loans offered). Interest revenue from agriculture, alone, cannot finance a financial institution's agriculture portfolio.

Subsidies should be eliminated, but not until the market is developed and priorities are met, according to **Surya Srinath**. Subsidies, he stated, play an important role in the agriculture finance sector in India. Subsidies ensure that farmers invest in agriculture by reducing production costs and increasing their profit margin. Similarly, subsidies are used to encourage the private sector to invest in rural market infrastructure (e.g., storage facilities).



Participants listen to experts during the Expert Dialogue.

Subsidies could be more deliberately applied and not affect farmer or bank profitability. **Michael Andrade**, responding to what advice could be given to a bank that does not receive subsidies, stated that, while subsidies are currently offered to all segments of the agriculture sector in India, some large producers, as well as small and medium enterprises, are exclusively profitable, given their ability to directly access markets and avert the various intermediaries. HDFC Bank's perspective is that subsidies should only go to small farmers, who are currently unable to make ends meet. The process of subsidies being eliminated, Michael Andrade added,

can start with some of the top performing farmers. A bank's lending portfolio could consist of 20 percent of agricultural customers generating 80 percent of a bank's agricultural revenue. He also noted that some East Asian and African financial institutions with no mandate already have higher assets in agriculture, compared to Indian banks, which have a mandate.

“Subsidies benefit small farmers, who are unable to break even. Subsidies can be eliminated, starting with some of the top performing farmers.”

– Michael Andrade, HDFC Bank

Financial and non-financial services must be better aligned in order to add value to businesses. Surya Srinath and Michael Andrade stated that in order to handle advisory services as a business line,

it should be delivered through the same distribution channel as the financial business line, in order to improve the flow of information to stakeholders. For example, an agronomist providing information to a bank on the condition of a field could provide this same information to an insurer. This model could make non-financial services more sustainable.

Financial products offered to farmers are customized and scientifically determined, based on the commodities they produce. According to Michael Andrade, each product has a different input structure based on input (e.g., labor, electricity, water); post-harvest (e.g., grading, sorting, transportation); and personal finance costs, resulting in each crop's specific quantum of finance. Broad guidelines are determined by NABARD, with levels agreed at the district level by banks. Although the guidelines are useful, most panelists agreed that there is much scope for banks to better tailor their financial products and services to meet the needs of different segments of the agricultural sector.

Section 4: Field-Based Learning

FIELD VISITS: Andhra Bank, BASIX, and HDFC Bank Field Operations in Mahboobnagar and Nizamabad Districts (Andhra Pradesh)



Knowledge Exchange participants listen to AgBDS clients in Mahboobnagar District.

Context

The event provided participants with an opportunity to take their learning outside of the traditional classroom setting and into the field to view how financial institutions are providing products and services to the rural agriculture sector. For three days, participants visited the branches, clients, and field operations of Andhra Bank, BASIX, and HDFC Bank in the rural districts of Mahboobnagar and Nizamabad, State of Andhra Pradesh. Participants engaged with producers of rice, tamarind, chili pepper, cotton, dairy, and poultry, as well as input suppliers and agro-processors.

Participants viewed, firsthand, HDFC's strong customer orientation approach, from assisting them in understanding their financing needs to assessing client risk to structure a loan, to regular follow-up visits to provide advice and/or identify problems. In particular, the technical ability of field staff and their knowledge of the specific crops proved to be an effective way to strengthen client trust while, at the same time, reduce client risk.



Knowledge Exchange participants listen to an HDFC Bank client discuss tamarind production in Nizamabad.

Many of the participants were keen to learn how Indian banks manage to reach clients in remote areas. HDFC Bank's solution is to tap into the input suppliers' vast distribution network, offering a package of products and services to its agriculture clientele. KBSLAB reaches remote areas through mobile banking units that it dispatches daily, allowing it to offer a full range of banking services to its clientele. On the other hand, Andhra Bank reaches down to lower-income farmers through more conventional means, such as branch offices and regular field visits to communities. During the field visits, participants remarked on the close relationship of Andhra Bank staff with the communities where they operate.



Fabian Kasi, Managing Director of Centenary Bank, and Manmath Dalai, Managing Director of KBSLAB, discuss KBSLAB's mobile banking unit.



KBSLAB's mobile banking unit, Mahboobnagar

Lessons from Field Experiences

Following the field-based learning experiences, participants shared their experiences, observations, and what they felt they had learned. The following illustrates the principal themes that emanated from the field visits.

Non-financial (business development) agriculture services: Fee-based extension services, combined with financial products, are critical to small-scale farmers. They foster good working relationships between the farmers and their bank, and generate a strong repayment rate. Participants questioned the sustainability and profitability of these services. The response was that, while LSP salaries and other expenses are not fully covered by client-farmer service fees, financial institutions, through improved efficiency (e.g., clustering farmers by location and type of activity) and the creation of a grant-funded non-profit entity, were able to manage these services more sustainably.



Vasumathi K., Associate Vice President and Head of AgBDS and BSFL, asks clients in Mahboobnagar to share their experiences with participants.

Agriculture finance product customization:

Financial institutions should consider offering customized agriculture-friendly loan products to each segment of the market. For example, HDFC Bank offers flexible repayment schedules (annual or bi-annual) and, in the event crops are destroyed by disaster, clients are permitted to delay repayment to the subsequent cycle and two crop cycles for full loan repayment. BASIX, on the other hand, offers specific alternatives to small-scale producers with no collateral. When determining which products and services will best benefit clients, financial institutions categorize their clients into three groups (SHG, JLG, and individual) to better determine their needs. For the economically active poor, the SHG method is recommended. The next income level of client, JLG — as well as individual clients — are best supported through business development services.

Loan appraisal processes: Each financial institution represented applied different loan appraisal processes. Andhra Bank uses a scale of finance budget calculation, with the requirement of insurance and land registration. HDFC Bank assesses a farmer's character, his/her loan repayment capacity, cash flow analysis, and collateral. In addition, HDFC Bank recruits sub-sector-specific agricultural engineers and trains them in agricultural credit due diligence. This increases HDFC Bank's credibility with its clients, while simultaneously enhancing client assessment, delivery, and follow up.



A rice mill owner describes his experience with HDFC Bank in Nizamabad District.

Section 5: Lessons for Action

EXPERT PANEL: Renate Kloepfinger, Rural Finance Advisor, World Bank; Dr. Sankar Datta, Managing Director of IGS and Dean of The Livelihood School; and Mahpara Ali, Chief General Manager and Head, Strategic Training Unit, Corporate Centre, State Bank of India (Hyderabad)

Context

Following the field visits, participants regrouped for the final session of the event, during which representatives from some of AgriFin's partners presented, to an expert panel, the key lessons and action plans gained from this exchange. Panel members were candid in their responses.

Action Plans

Non-financial extension services and partnerships

- Roll out a program of extension services for smallholder farmers for a reasonable fee, allowing for self-sufficiency. Access to extension services is considered an important component for the success of smallholder farmers, not only contributing to an increase in farmers' productivity, but also reducing the risk of default by clients.

In response to action plans relating to non-financial extension services, Sankar Datta highlighted that only after several years will these services become viable. "It is not impossible, but financial institutions must be prepared, and plan to have plenty of working capital to support the establishment of these services," he added.

- Establish new partnerships with local research institutes and other government and non-governmental organizations to provide basic extension services to smallholder farmers, given the lack of capacity of financial institutions in offering these services.

Expansion of financial products and services

- Explore new schemes to finance contract farming. In particular, participants recognized the importance of training loan officers in value chain analysis to better enable financial institutions to provide more suitable products to the entire value chain.
- Include consumption/cost-of-living loans with cropping loans. As an annually renewable loan, this could decrease transaction costs.
- Explore the establishment of business correspondence units, or smaller branches, in rural areas, while developing e-banking products. This would improve the penetration of financial services into rural areas.
- Diversify the agricultural loan portfolio to include different types of commodities (e.g., subsistence and commercial crops, animals), as well as other actors along the agricultural value chain (e.g., inputs, production, equipment, storage facilities, infrastructure). Such products will meet the financing needs of the various stakeholders along the entire agricultural value chain.

- Explore the blending of individual lending with that of potential clients: women, youth, and those without adequate collateral. For example, India's financial institutions lend to SHGs and JLGs, with an outcome of high rates of repayment.

*Relating to the expansion of financial products and services, **Renate Kloppinger** encouraged participants to further explore options to meet the financing needs of agricultural clients in the long term. She recommended considering alternative sources of funds, internally as well as externally. She referred to a specific AgriFin partner as an example which, after an extensive assessment, had found that approximately 40 percent of its deposits proved to be constant. This type of funding could be put to use for long-term loans.*



Renate Kloppinger, Rural Finance Advisor, World Bank

Technical innovation

- Adopt credit cards to provide credit to individual farmers in rural areas, who have good repayment history. The use of credit cards will allow clients to access a revolving line of credit at any time. Moreover, it will significantly lower the transaction costs of the financial institutions.
- Increase the number of mobile banking units to improve outreach in rural areas. This can only be possible if the Central Bank is more lenient in terms of its stringent requirements (e.g., the requirement of bullet-proofing). Such restrictions increase the weight and cost of mobile banking vehicles.
- Assess the feasibility of financing warehouse receipts, given the existing large demand for this instrument. There are, however, risks involved in this business line, due to the unreliability of warehouses, as well as bank exposure to product abandonment by the client if commodity prices decline. Working with a few reliable warehouses and a limited set of commodities would lessen the risk.

Infrastructure and government support

- Encourage increased government support for services, such as infrastructure, that indirectly affect agriculture, e.g., information services, rural roads, and market places.
- Foster open and regular dialogue with government to harness and better leverage support for the agriculture sector.

Risk management

- Continue working with insurance companies to develop specific agricultural insurance products to provide to smallholder farmers.
- Review and strengthen due diligence procedures in agriculture credit, with a focus on improving agriculture client assessment skills.

*In addition to developing agriculture insurance products, both **Mahpara Ali** and **Sankar Datta** underscored the importance of identifying and managing agricultural lending risks, and improving training. If not managed adequately, agriculture — especially in emerging markets — runs the risk of becoming a non-performing asset.*



Mahpara Ali, State Bank of India, provides feedback to the group during the 'Lessons for Action' session.

Human resources capacity building

- Transform bank credit units into agriculture departments, increasing the number of formally trained credit agents in agriculture. These agents can also benefit from internal supplementary lending training.
- Build up training materials and capacity in agriculture finance, with a specific focus on developing specific expertise to serve different segments of the agriculture sector.
- Leverage expertise, locally and regionally, with institutes and universities offering courses in agribusiness and finance.

*Regarding human resources, **Sankar Datta** noted that, due to high mobility, the investment in human resource capacity building — particularly in agricultural lending risk management — is very high. While it is not impossible to implement, financial institutions can establish payment plans for the recurring costs.*



Sankar Datta, Managing Director, IGS, and Dean of The Livelihood School

Section 6: Participants' Expectations and Assessment

The expectation of gaining knowledge and learning from the event among participants, including AgriFin partners and World Bank staff, was high. In particular, they anticipated learning the following:

- Maintaining sustainability in smallholder finance
- Innovative risk management mechanisms in agriculture finance
- Methods in which Indian institutions have cost-effectively integrated business development services into their banking business
- Government support for agriculture finance, particularly in the Indian context
- Ways in which to address the different financing needs of smallholder farmers in the value chain
- Transformation from subsistence agriculture to commercial agriculture
- Types of business development services offered to the agriculture sector and how to prioritize the types of crops/commodities for financing
- The various business models being used by financial institutions to serve smallholder farmers
- strategies in which to increase outreach in agriculture finance;
- the potential role of partnership creation for enhanced agriculture finance product and service delivery;
- the importance of business development services for enhancing client productivity;
- the role of government in improving conditions for agriculture finance;
- the use of subsidies and similar schemes in addressing agriculture finance needs of smallholders.

The post event evaluation analysis demonstrated that participants were satisfied with the overall event, feeling that the classroom sessions and field visits had provided them with ample opportunity to interact with experienced practitioners from financial and development institutions on the various aspects of financing agriculture. A large number felt that the program structure during the five days had made it possible to engage in formal and informal discussions, conducive to drawing from the vast knowledge and experience of others.

Key knowledge gained by participants included

Evaluation Highlights

100 percent of participants considered the overall quality of the training as “good” or “very good.”

100 percent of participants identified actionable learning plans that were applicable to their respective context.

“What I like about this information sharing is the rich experience that BASIX of India is sharing, which we think is going to be very useful for us in our effort to manage agriculture finance.”

– Fabian Kasi, Managing Director, Centenary Bank, Uganda

“I am very much taken aback by the growth and depth of the [microfinance and agriculture finance] industry, which is very different from Senegal. I am very impressed by the level of services and products offered. When I go back, I really would like to see how I can replicate and start to process the development of [some of these products].”

– Senegalese Knowledge Exchange participant



Participants receive their certificates of attendance.

78 percent of participants considered that the facilitators, program materials, and methodologies used in presentations were “very good” or “excellent.”

“I’m very delighted to participate in this knowledge sharing event...we have had brilliant presenters and we have had the chance to listen to and take lessons from these experiences.”

– Josiane Raveloarison, Senior Private Sector Development Specialist, World Bank, Madagascar

94 percent of participants felt their field-based learning experience achieved objectives, and the learning interaction was “very good” or “excellent.”

“This is a fantastic event...it has been a most insightful and delightful experience because of the participation of the people who are from different countries. In spite of their jetlag, participants have been able to catch up very quickly, summarize the presentations, and even comment and reflect on things from my perspective...It has been a great experience.”

– Vasumathi K., Associate Vice President and Head of AgBDS and BSFL



100 percent of participants felt that the learning activities and tools were “helpful” or “very helpful.”

“India has adopted a comprehensive and holistic approach. It made me think of an integrated rural development approach, where microfinance is a central part of it. I completely changed and raised my expectations [as] to how I can get two or three quick links [out of this event] that can have long-term impact.”

– World Bank staff, Madagascar

Several positive outcomes have emerged from AgriFin’s First Knowledge Exchange. By partnering with AgriFin, B-A-LAMP for the first time included simultaneous interpretation into French. B-A-LAMP, since then, has successfully conducted several other training programs using simultaneous interpretation. B-A-LAMP has, since this event, organized a number of others relating to topics taken from the program it organized with AgriFin, and continues to do so.

For more information on the Knowledge Exchange event, including the Agenda and full presentations, please visit www.agrifin.org.

Annexes

1. Agenda

Focus Areas	Time slot	Resource Persons
Day 1 – Monday, March 07, 2011: Hyderabad		
Registration	08.00–08.20	
Welcome	08.20–08.30	<i>Dr. S. L. Narayana, Director, B-A-LAMP</i>
Inauguration	08.30–08.45	<i>B.L. Parthasarthy, MD, BASIX Consulting and Training Service Ltd. and Ms. Renate Kloepfinger, Rural Finance Advisor, The World Bank.</i>
Introduction and Program Overview	08.45–09.00	<i>Dr. Tabrez Nasar, Associate Director, B-A-LAMP and Dr. Maria Pagura, Senior Program Officer, AgriFin, World Bank.</i>
Session 1: Structure and Growth of Agriculture Finance: Lessons from India	09.00–10.00	<i>Brahmanand Hegde, CEO and MD – Vistaar Livelihood Finance</i>
Session 2: Role and Support Mechanisms of National Bank for Agriculture and Rural Development (NABARD) in Promotion Agriculture	10.00–11.00	<i>Mohanaiah P., Chief General Manager, NABARD</i>
Tea Break 11.00–11.15		
Session 3: BASIX Financial Services for Agriculture – BSFL and KBSLAB	11.15–13.00	<i>D. Sattaiah, Group Vice President and Head, Strategic Product Department, BSFL, BASIX</i>
Lunch 13.00–14.00		
BASIX Documentary Film	14.00–14.30	<i>Q&A: Rama K., Chief of Staff, BASIX Group</i>
Session 4: BASIX Non-financial services for agriculture clients -BKSL	14.30–16.00	<i>Vasumathi K., Associate Vice President and Head, AgBDS, BSFL, BASIX</i>
Tea Break 16.00–16.30		
Session 5: Role of Collaborations in Agriculture Finance to Smallholders (input-output linkages)	16.30–18.00	<i>S. Amarnath, MD, BKSL, BASIX</i>
Day 2– Tuesday, March 08, 2011: Hyderabad		
Day 1 Recap	8.30–9.00	Participant
Session 6: Agriculture Finance Strategy and Approaches – HDFC Bank	09.00–11.00	<i>Michael Andrade, Senior Vice President and Business Head for Agriculture, Commodities, and Correspondent Banking, HDFC Bank</i>
Tea Break 11.00–11.15		
Session 7: Agriculture Finance Strategy and Approaches – Andhra Bank	11.15–13.15	<i>Sitaramarao J., Chief Manager, Staff Training College, Andhra Bank</i>
Lunch 13.15–14.30		
Session 8: Moderated Expert Debate – Andhra Bank, BASIX, HDFC Bank and NABARD	14.30–16.00	<i>Moderator: Maria Pagura, Senior Program Officer, World Bank</i> Participants include representatives of BASIX, HDFC Bank, Andhra Bank, and NABARD
Tea Break 16.00– 16.30		
Session 9: Field Visit Guidelines	16.30–17.30	<i>Tabrez Nasar and Srinivasa Rao</i>

Day 3–5, Wednesday-Friday, March 09–11, 2011: Field Visit (8.30–17.00)		
2 Teams (6 Participants each) to 2 different Locations Day 3 Mahboobnagar: BASIX-KBS LAB and BKSL Interaction with Bank's staff and clients to examine different agriculture products and services. (Focus: Financial and non-financial technical support services)	08.30–17.00	2 Teams (6 Participants each) to 2 different Locations Day 3 Nizamabad: BASIX-BSFL, BKSL and Koutla-B Interaction with BSFL and clients. (Focus: Finance; technical support; backward-forward linkages)
Day 4: Mahboobnagar: HDFC Bank Interaction with HDFC Bank's staff to examine different agriculture products and services and due diligence processes (Focus: Pre- and post-harvest agriculture lending; tie up with market players)	08.30–17.00	Day 4: Nizamabad: HDFC Bank Interaction with HDFC Bank's staff to examine different agriculture products and services and due diligence processes (Focus: Pre- and post-harvest agriculture lending; tie up with market players)
Day 5: Andhra Bank Interaction with Andhra Bank's staff and clients. (Focus: Role of financial services in village communities, agricultural lending.)	08.30–13.00	Day 5: Andhra Bank Interaction with Andhra Bank's staff and clients. (Focus: Marketing and client due diligence processes.)
Day 6 – Saturday, March 12, 2011: Hyderabad		
Consolidation of Learning from Field: Presentations by Groups	9.30–13.00	
Lunch 13.00–14.00		
Applying Actionable Learning to Participant Context	14.00–17.00	<i>Renate Kloppinger</i> , Rural Finance Advisor, The World Bank; <i>Dr. Sankar Datta</i> , Managing Director, IGS and Dean of The Livelihood School, BASIX; and <i>Mahpara Ali</i> , Chief General Manager & Head, Strategic Training Unit, Corporate Centre, State Bank of India, Hyderabad
Valediction and Distribution of Participation Certificates	17.00–17.30	<i>Dr. S. L. Narayana</i> , Director, B-A-LAMP <i>B.L. Parthasarthy</i> , MD, BASIX Consulting and Training Service Ltd.
High Tea	17.30	

2. List of Participants

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