

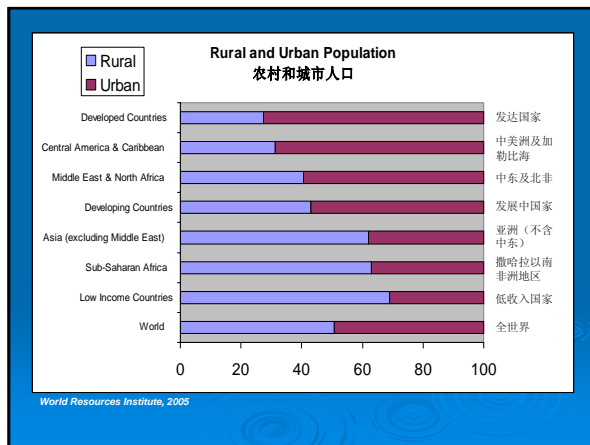
## Expanding the frontier of rural finance through linkages 通过联结扩展农村金融的边界

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“More than 3 billion poor people seek access to basic financial services ...”  
“超过30亿的贫困人口在寻求基本的金融服务...”

Access for All: Building Inclusive Financial Systems  
让所有人进入：建立包容性的金融系统  
(CGAP Publication, Helms, 2006)



## Key challenges in rural finance 农村金融的关键挑战

- **Vulnerability Constraints:** systemic risk, market risk, credit risk  
**弱点约束:** 系统风险、市场风险、信贷风险
- **Operational Constraints:** slow rural investment returns, low asset levels, geographical dispersion  
**操作约束:** 农业投资回报缓慢、低储蓄水平、地理分布分散
- **Capacity Constraints:** poor infrastructure, low technical capacity and training, social exclusion of many, undeveloped institutional capacity  
**能力约束:** 薄弱的基础设施, 低科技水平与培训、大量的社会排斥、落后的机构能力
- **Political and Regulatory Constraints:** political and social interference, inadequate regulatory environment  
**政策与法规约束:** 政策与社会干预、不合适的法律环境

How can linkages help overcome the key challenges in rural finance?  
联结如何克服农村金融的关键挑战?

## Research study 研究

- Background, rationale, goal and methods  
➤ 背景, 基本原理, 目标和方法
- Key research findings, highlights from Asia  
➤ 主要研究成果, 重点来自亚洲
- Conclusions and future perspectives  
➤ 结论与未来远景

## Study background

### 研究背景

- Ford Foundation request for proposal, April 2004
- 2004年4月，福特基金会发出提议
- FAO selected to review 'successful' linkage cases in Africa, Asia and Latin America
- 联合国粮食与农业组织选择回顾非洲、亚洲和拉丁美洲的成功联结案例
- Core team of international and local researchers selected to carry out the study
- 由国际和当地研究人员组成核心团队开展研究
- 12 cases conducted in Africa, Asia and Latin America
- 考察了非洲、亚洲和拉丁美洲的12个案例

## Study rationale

### 研究的基本原理

There exist '*natural complementarities*' between formal and informal financial actors that, when *linked*, can result in expanded services in rural areas.

在正规与非正规金融之间存在天然的互补关系，一旦两者联结起来，将导致农村地区金融服务的扩展

## 'Natural complementarities'

### 天然的互补关系

#### More FORMAL ACTORS

##### 更正规的参与者

#### Strengths

##### 优点

- Wider range of financial services
- 金融服务范围更广
- Existing infrastructure and system
- 现有的基础设施和系统
- Access to capital markets
- 能进入资本市场
- Diversification opportunities
- 多样化的基于

#### LESS FORMAL ACTORS

##### 更非正规的机构

#### Strengths

##### 优点

- Are closer to rural clients
- 更接近于农村客户
- Are more flexible and often innovative
- 更灵活和创新
- Know local cultures and markets
- 了解当地的文化和市场

## 'Natural complementarities'

### 天然的互补关系

#### More FORMAL ACTORS

##### 更正规的参与者

#### Weaknesses

##### 弱点

- Further removed from rural clients
- 距离农村客户遥远
- May not have ability to analyze credit risk of rural clients
- 可能无能力掌握农村客户的信贷风险
- Lack local knowledge
- 缺乏对当地的了解
- May have inflexible systems and cumbersome procedures
- 可能系统僵化和手续烦杂

#### LESS FORMAL ACTORS

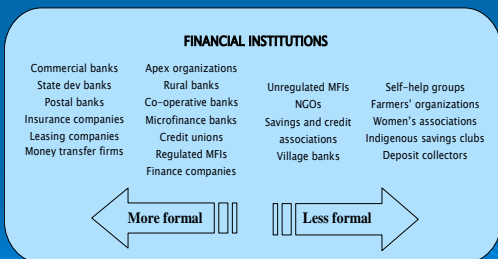
#### Weaknesses

##### 弱点

- Limited range of financial services
- 金融服务的范围有限
- Lack access to capital markets
- 缺乏进入资本市场的途径
- Lack necessary infrastructure to serve dispersed clientele
- 缺乏必要的基础设施来服务分散的客户
- Have concentrated portfolios
- 资产组合集中相关

## The continuum of formality

### 金融机构的连续统一体



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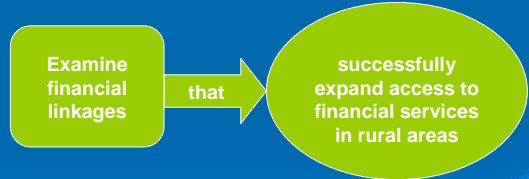
## The continuum of formality

### 金融机构的连续统一体



## Research goal and concepts 研究目标和概念

## Research goal 研究目标



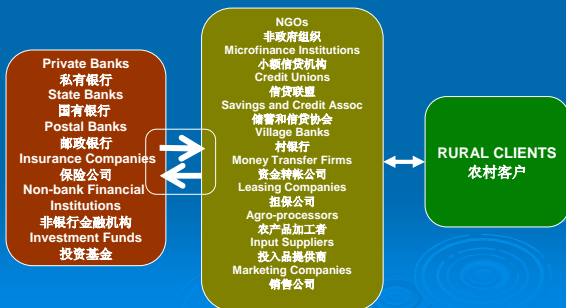
调查成功扩大农村地区金融服务的金融联结

## Concept: expanded financial access... 概念：扩大金融进入

- > reach *new* segments of the rural population  
> 覆盖新的农村人口群
- > improves *quality* of existing products & services  
> 改善现有产品和服务的质量
- > broadens *variety* of products & services to savings, insurance, money transfers, bill payments, etc.  
> 扩大产品和服务的多样性如：储蓄、保险、资金转账、缴费等

## A 'financial linkage' is defined as... “金融联结”的定义

..a strategic partnership between two or more financial or non-financial institutions that results in expanded access to rural areas  
金融联结是一种两个或多个金融或非金融机构之间的战略合作，这种合作能够扩大对农村地区的金融进入。



## Areas of research 研究领域

- > partners' motivation for linking  
> 合作方的联结动机
- > contract design, risk mitigation strategies and conflict resolution measures  
> 合同设计，风险减低战略和冲突解决措施
- > linkage impact – institutional and client levels  
> 联结的影响—机构和客户层面
- > regulatory environment and its impact on linkage development  
> 规制环境及其对联结发展的影响

## Case study selection criteria 案例研究选择标准

- success in expanding access to underserved *rural* market
- 成功扩大对服务不周的农村市场的进入
- based on cost-covering principles, or clear exit strategy
- 基于成本覆盖原则，或者明确的退出战略
- existence for 2+ years
- 存续期超过两年
- added to diversity of linkage cases
- 为联结的案例增添多样性

## Case study countries 案例研究国家



### Africa 非洲

Kenya  
肯尼亚  
Mali  
马里  
Rwanda  
卢旺达  
Tanzania  
坦桑尼亚

### Asia 亚洲

India – Case 1  
印度 – 案例1  
India – Case 2  
印度 – 案例2  
Indonesia  
印度尼西亚  
Philippines  
菲律宾

### Latin America 拉丁美洲

Bolivia  
玻利维亚  
Costa Rica  
哥斯达黎加  
Honduras  
洪都拉斯  
Peru  
秘鲁

## Two categories of ‘financial linkages’ 两种类型的“金融联结”

- Direct Financial Linkages
- 直接金融联结
- Facilitating Linkages
- 协助联结

## Direct Financial Linkages (DFLs) 直接金融联结

Refers to linkages between financial institutions where main purpose is to help less formal institution:  
指金融机构之间的以帮助更非正规一些的机构为主要目的的联结

- diversify sources of funds
- 多样化资金来源
- expand loanable funds
- 扩大可贷资金
- balance liquidity with various savings account options
- 保持多种储蓄存款期权的流动性

## Facilitating Linkages (FLs) 协助联结

A more formal partner hires less formal partner to act on its behalf:

较正规合作一方雇佣另一方以其名义行事:

- less formal partner has two constituencies, *i.e.*, clients and formal partner
- 更非正规合作一方有两个支持者,如顾客和正规合作方
- funds flow from client to partner or vice versa
- 资金从客户流向合作者或相反
- fees typically paid by one partner to other for services rendered
- 合作者之间服务补偿的象征性付费

## Linkage types & their coverage 联结的种类及其覆盖区域

|   | AFRICA 非洲                               |             |                         |                              | ASIA 亚洲            |                    |                    | LATIN AMERICA 拉丁美洲 |                     |                    |                    |
|---|---|-------------|-------------------------|------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
|   | Kenya<br>肯尼亚                            | Mali<br>马里  | Rwanda<br>卢旺达           | Tanzania<br>坦桑尼亚             | India<br>印度        | Indonesia<br>印度尼西亚 | Philippines<br>菲律宾 | Bolivia<br>玻利维亚    | Costa Rica<br>哥斯达黎加 | Honduras<br>洪都拉斯   | Peru<br>秘鲁         |
|   | Kenya<br>Commercial Bank, SACCO and MFI | BDO and MFI | People's Bank and SACCO | People's Bank, SACCO and MFI | ICICI Bank and MFI | ICICI Bank and MFI | ICICI Bank and MFI | ICICI Bank and MFI | ICICI Bank and MFI  | ICICI Bank and MFI | ICICI Bank and MFI |
| <b>DIRECT FINANCIAL LINKAGES 直接金融联结</b> |   |             |                         |                              |                    |                    |                    |                    |                     |                    |                    |
| Bulk loans, credit lines                | x                                       | x           |                         | x                            | x                  | x                  | x                  | x                  | x                   | x                  | x                  |
| Savings                                 | x                                       | x           |                         | x                            |                    | x                  |                    |                    | x                   | x                  | x                  |
| <b>FACILITATING LINKAGES 协助联结</b>       |   |             |                         |                              |                    |                    |                    |                    |                     |                    |                    |
| Credit                                  |   | x           |                         | x                            |                    |                    |                    |                    | x                   | x                  |                    |
| Insurance                               |   |             |                         |                              | x                  |                    |                    |                    |                     |                    |                    |
| Deposit mobilization                    |   |             |                         |                              |                    |                    |                    | x                  |                     |                    |                    |
| Money transfers                         |   |             |                         |                              |                    |                    |                    |                    |                     | x                  |                    |
| Payments                                |   |             |                         |                              |                    |                    |                    |                    | x                   | x                  | x                  |

## General observations

### 一般性结论

- Much interaction between formal and informal sector primarily through DFLs
- 正规和非正规部门的很多相互作用主要通过直接金融联结
- Emergence of private banks and insurers using linkages to go 'down market'
- 私营银行和保险业利用联结走向“低端市场”开始呈现
- Limited evidence of innovative linkages that broaden variety financial services beyond credit
- 很少有证据显示的能扩大除了信贷外多样化金融服务的联结创新

## Results from Asia

### 亚洲的结论

## Case Studies

### 研究的案例

- India : ICICI Bank – MFIs
- 印度：印度工业信贷投资银行（ICICI银行）— 小额信贷机构
- India : AVIVA Life – MFIs
- 印度：阿维瓦(高联保险，AVIVA)— 小额信贷机构
- Bali, Indonesia : BPD – LPDs
- 印度尼西亚巴厘岛：区域发展银行— 储蓄信贷机构
- Philippines : PCFC – Rural Banks, MFIs
- 菲律宾：人民信贷金融公司— 农村银行， 小额信贷机构

(People's Credit and Finance Corporation, PCFC)

## Economic and financial indicators

### 经济和金融指标

|  | India<br>印度  | Indonesia<br>印度尼西亚  | Philippines<br>菲律宾                        |
|--|--|---|---|
| GDP per capita growth (annual %)<br>人均GDP增长率(年%)                     | 5.4  | 3.7   | 4.3                                       |
| GNI per capita (current US\$)<br>人均国民总收入(以美元计)                       | 620  | 1140  | 1120                                      |
| Inflation, changes in Consumer Prices (annual %)<br>经通胀调整的消费品价变化(年%) | 3.8  | 6.2   | 5.9                                       |
| Financial depth - formal sector (%)<br>金融深化—正规部门(%)                  | 66   | 45  | 56  |
| Informal financial sector<br>非正规部门                                   | young, opening and advancing rapidly<br>年轻、开放、逐步迅速 | mature, commercially oriented, lacks multiple players<br>成熟、商业化导向缺乏多元竞争 | mature, commercially oriented<br>成熟、商业化导向 |

Source: World Development Indicators, 2004

## ICICI-MFI Linkage

### ICICI银行与小额信贷机构的联结

#### Description: 说明

ICICI Bank loans directly to SHGs through MFI facilitation  
ICICI银行通过小额信贷机构直接贷款给储蓄互助小组 (SFG)

#### Results (mid-2005): 结果(到2005年中)

- ICICI's MFI portfolio \$68 m compared to \$4.5m in 2002.
- ICICI的小额信贷资产组合由2002年的450万美元增加为6600万美元
- 27 partner MFIs, further 11 under negotiation
- 拥有27个合作小额信贷机构，还有11个正在谈判中

#### Unique Features: 特色

- risk sharing – separates risk of MFI from loan portfolio risk
- 风险共担— 小额信贷机构来自贷款的个别风险
- incentive mechanisms that induces good screening/monitoring behavior
- 激励机制导致有益的监督行为
- innovative finance structure to scale partnership model
- 创新金融结构以树立合作模式的典型
- options for diverse range of MFIs
- 不同区域小额信贷机构的连接

## ICICI-MFI Linkage

### ICICI银行与小额信贷机构的联结

#### Strengths 优点

- Long-term vision
- 目标长远
- Microfinance business totally mainstreamed into bank
- 小额信贷商业汇入商业银行主流
- Based on commercial principles
- 基于商业原则
- Leveraging partnerships for capacity building
- 能力建设的有效合作

#### Challenges 挑战

- MFI weak capacity
- 小额信贷机构能力弱
- "Monitoring the monitors"
- Managing rapid growth
- 经营的快速增长

## AVIVA Life-MFI Linkage

### 商联人寿保险 (AVIVA) 与小额信贷机构的联结

#### Description: 说明

AVIVA Life life insurance directly to clients through MFI facilitation  
AVIVA通过小额信贷机构的协助直接向客户销售人寿保险

#### Results: 结果

- 250,000 lives covered in 2005 2005年覆盖250,000人口
- 4000 individual policies 4000份个人保险单
- 18 partners 18个合作伙伴

#### Unique Features: 特色

- innovative process delivery model
- 交付过程模式的创新
- family coverage available
- 覆盖至家庭
- retail agents for stronger partners
- 为更强的伙伴提供零售代理

## AVIVA Life-MFIs Linkage

### 商联人寿保险 (AVIVA) 与小额信贷机构的联结

#### Strengths 优点

- Based on commercial principles
- 基于商业原则
- Long-term vision
- 目标长远
- Tailor-made approach
- 量身定制的渠道
- Development of software systems for 'seamless' data transfer
- 软件系统开发实现'无缝'数据传递

#### Challenges 挑战

- Finding good partners
- 寻找好的合作者
- 'Operationalizing' long-term, rural market vision
- 长期操作, 农村市场目标
- Small network of outlets
- 终端的小型网络
- Product innovation
- 产品创新

## BPD-LPDs Linkage

### 区域发展银行与储蓄信贷机构的联结

#### Description: 说明

Regional development bank in Bali providing 'customary village-owned' banks various savings, loans and technical advisory services.  
巴厘岛的区域发展银行向储蓄信贷机构提供储蓄、贷款、技术顾问等多种服务。

#### Results: 结果

- 1400 LPDs
- 1400个储蓄信贷机构
- Year end 2004, \$42m and \$350,000 interbank savings and loans, respectively
- 到2004年底, 银行间存款和贷款余额分别达到4200万美元和35万美元

#### Unique Features: 特色

- Parent-child like mentoring relationship
- 两者之间形成“良师益友”关系
- Supervision and technical assistance helps BPD to monitor liquidity status of partners
- 监督与技术支持帮助区域发展银行监控伙伴的流动资金状况
- Open access savings accounts with BPD
- 区域发展银行开放储蓄存款账户

## BPD-LPDs Linkage

### 区域发展银行与储蓄信贷机构的联结

#### Strengths 优点

- Mentoring relationship
- 良师益友的关系
- Liquidity management improvements at LPD level
- 在储蓄信贷机构水平上实现流动资金管理
- Large reliable source of funds for BPD
- 区域发展银行得到大量可靠的资金来源

#### Challenges 挑战

- Conditions of relationship
- 保持关系的条件
- Mainstreaming of LPDs into financial system
- 将储蓄信贷机构汇入金融系统主流
- Regulatory conflicts between provincial and district governments
- 省政府和地方政府之间的规制冲突

## PCFC Linkage

### 人民信贷金融公司的联结

#### Description: 说明

People's Credit and Finance Corporation (PCFC) wholesale finance plus technical assistance to rural banks, MFIs, cooperatives, etc.  
人民信贷金融公司向农村银行、小额信贷机构、合作社等批发金融和技术援助

#### Results: 结果

- By year end 2004, 1.4 m active clients up from 200,000 in 1999
- 到2004年底, 活跃客户人数由1999年的20万上升为140万
- \$51 m loan portfolio
- 5100万的贷款组合
- 199 partners
- 199个合作伙伴

#### Unique Features: 特色

- accredited training centers
- 公人的培训中心
- institutional credit offered to invest in capacity building
- 向能力建设投资提供制度性贷款

## PCFC Linkage

### 人民信贷金融公司的联结

#### Strengths 优点

- Strict selection criteria
- 严格的筛选标准
- Training options for weaker organizations not meeting criteria
- 为达不到标准的较弱的组织提供培训选择
- Targeting rural banks to enter non-traditional market
- 以农村银行进入非传统市场为目标

#### Challenges 挑战

- Limited services to partners
- 针对伙伴的有限的服务
- Conditions of relationship meeting criteria
- 保持关系的条件
- Mainstreaming model into financial sector
- 将储蓄信贷机构汇入金融系统主流
- Donor fatigue
- 赞助疲乏

## Asian context 亚洲的总结

## Motivation 动机

- Regulatory compliance
- 遵守规章
- Corporate social responsibility
- 社会共同责任
- View rural market with strong potential
- 认为农村市场具有很强的潜力
- Government initiative
- 政府发起

## Contracting, risk sharing and problem resolution 合约，风险共担，问题解决

- evidence of two levels of contracting, bilateral (bank agent) and multilateral (bank agent agent)
- 两种和约的证据：双边的（银行—客户）和多边的（银行—中介—客户）
- more complex when risk sharing is involved, e.g., ICICI 'loan facilitation' model
- 风险共担影响下更多的复杂性
- much learning by doing in contract development, risk sharing and problem resolution
- 开发合约，风险共担，问题解决实践的收获

## Institutional impact 对机构的影响

- improved capacity of less formal partners in credit, insurance provision and liquidity management
- 更非正规合作一方在信贷、保险提供和流动资金管理等方面的能力改善
- leveraging of partnerships to establish 'new partnerships' with other commercial actors
- 有效合作以建立与其他商业参与者的“新型合作关系”
- information systems innovations designed to manage new business
- 以创新设计的信息系统来管理新型商业

## Client impact 对客户的影响

- largest impact in expansion of credit in rural areas
- 最大的影响在于扩大农村地区的信贷
- *quality improvements* of services difficult to determine
- 在难以确定能否获得信贷方面服务质量得到改善
- much untapped potential in *broadening* rural financial services beyond credit
- 扩大信贷之外的农村金融服务的发展潜力很大
- evidence of cost savings as services come closer to client
- 证据显示服务更接近客户能节省成本

## Conclusions 结论

- Strong evidence of financial linkages expanding access to finance in remote areas
- 很强的证据显示金融联结扩大了对偏远地区的金融进入
- Access expansion primarily through DFLs
- 进入扩大主要通过直接金融联结的方式
- Capacity building of less formal partners remains **critical need**
- **更非正规机构的关键需要仍是能力建设**
- Incompatibility and/or lack of systems impedes efficiency and evolution
- 不协调性和/或制度缺失阻碍了效率提高和进步
- 'Client capture' real concern of less formal partners
- “捕获客户”与非正规机构合作一方密切相关
- Right financial sector policies can help jump start linkages
- 正确的金融政策能使联结蓬勃发展

## Future perspectives

### 未来展望

- Financial systems are complex and vary immensely from country to country
- 金融体系是复杂的,各国之间的差异也是极大的
- Growing importance of linkages as financial systems develop
- 随着金融体系的发展,联结尤为重要
- Effectively preparing actors at micro, meso and macro levels increases speed of development
- 在微观、中观、宏观等方面的有效准备能加快发展的速度

What can you do to help  
build financial linkages in  
your country?

你能做什么来为支持贵国建  
立金融联结?