AUS4EQUALITY GREAT Australian Aid

GREAT Knowledge Series: Issue 4

MAKING FINANCE WORK FOR WOMEN: *lessons from north-west Vietnam*

Introduction

The Aus4Equality Gender-Responsive Equitable Agriculture and Tourism (GREAT) Program is focused on improving the socioeconomic status of women living in north-west Vietnam whilst increasing their participation in, and contributions to, the growing agriculture and tourism markets.

GREAT works with businesses, government, research and community organisations to generate long-lasting benefits for ethnic minority women and their families in the ethnically-diverse rural communities of Son La and Lao Cai provinces.

Making finance work for women: lessons from north-west Vietnam is the fourth publication in the GREAT Knowledge Series. This Knowledge Series shares emerging lessons as the Program builds an understanding of opportunities and challenges related to women's economic empowerment within the Vietnamese context.

"Previously we had to borrow money from relatives and were not sure if they had money to help us. We are no longer as worried as we were before." (Cinnamon farmer - Dao woman, age 43)

"Two years ago, my husband borrowed VND 100 million, paid back over 10 years, to buy land for cinnamon cultivation. Each year we pay VND 10 million to the bank. We buy cinnamon seedlings to plant every year. Last year, we earned around VND 70-80 million. We used this money to expand our cinnamon cultivation area and plant new seedlings." (Dao woman, age 26)

From the GREAT Program Midline Assessment (2020)

Why is access to finance important for women farmers?

Many smallholder farmers need access to financial services such as loans and savings facilities to help them manage cash flow and risk throughout the crop cycle. The need is even greater if they are seeking to boost production and income by investing in higher-value, market-oriented commodities, improved technologies or larger crop areas. Access to financial services is also important for women running small tourism businesses. Around the world, women face difficulties in accessing financial services which is a major impediment to achieving their productive potential.

While progress has been made in increasing financial inclusion globally, many gender-based barriers persist.[1] These include legal constraints – such as lack of identity documentation and ownership of land – and cultural norms around women's roles. As a consequence, women can find it more difficult than men to open bank accounts, take out loans or enter financial contracts. These challenges are exacerbated by lower levels of education among women, poor financial literacy, limited or no knowledge of available financial products, and a lack of self-confidence to seek out access.

Finance needs for small-scale agriculture tend to be poorly served by the formal finance sector. For instance, loan repayment terms may not match the production and harvest cycle of key crops. Finance providers cite high transaction costs and the perceived risks of small-value loans as reasons for not servicing smaller-scale agriculture producers and are often reluctant to engage with the market segment unless obligated, such as through a government requirement.

Even where financial service providers have products suited to smallholder agriculture, they may not recognise the role women play in agriculture and therefore do not target their products to meet the needs of women farmers. Women are therefore more likely to rely on informal or semi-formal avenues to meet their short-term finance needs, which may come with high interest rates and other obligations. While these options meet an important need, they may not provide the scope of services women need to develop their farming or entrepreneurial ventures.

1 Food and Agriculture Organization of the United Nations (FAO) (2018) *Developing Gender-Sensitive Value Chains – Guidelines for Practitioners*, Chapter 3, *Limited Access to Financial Services*: p. 71

Access to financial services in Vietnam

Despite gradual liberalisation since the mid-1980s, Vietnam's financial sector remains heavily dominated by state-owned banks, with oversight from the State Bank of Vietnam (SBV). The most significant institutions for agriculture and other rural enterprises are:

Vietnam Bank for Agriculture and Rural Development (VBARD or Agribank)

Vietnam Social Bank for the Poor (VSBP), set up in 1995 with an explicit non-pro it, poverty alleviation mandate.

Commercial banks in Vietnam are required to have 20 per cent of their loan portfolio directed to agriculture but, to minimise risk, this requirement is primarily met through lending to rural infrastructure rather than to smallholders.

The **Law on Credit Institutions** (2010) regulates credit from licensed formal sector providers. The Government sets a 20 per cent per annum cap on interest rates for finance for rural producers and the poor, but rates for both VBARD and VSBP are set well below this at one per cent per month (12 per cent annual equivalent) and 0.7 per cent per month (8.4 per cent annual equivalent) respectively. Most loans require collateral, such as a land use certificate, but VSBP can provide loans up to VND 100 million without collateral. The Government of Vietnam has also developed specific loan instruments to target agricultural products or processes, such as livestock, aquaculture, rice exports, coffee re-planting and post-harvest loss reduction.

While loans to agriculture and rural areas have grown substantially over recent years,[2] smallholder farmer access to formal credit and savings services has remained constrained. The banking sector has limited reach into remote areas, and only VBARD has branches in every province. Recent estimates suggest that just a quarter of adults in rural areas have a bank account,[3] while nearly one third of rural households reported an unmet need for credit at the time of the 2016 Agricultural Census.[4]

The combination of collateral requirements, complex processes and loan terms that are poorly matched with cropping cycles, means that smallholder farmers are more likely to do without or seek out semi-formal or informal sources of finance. For women farmers, these structural barriers combined with a lack of financial literacy and confidence to engage, means access to appropriate financial services are even further out of reach.

Situation in Lao Cai and Son La Provinces before GREAT interventions

GREAT's baseline survey (2019) found that rural people in Lao Cai and Son La had a strong awareness of the range of finance products available and of the various government decrees mandating favourable treatment for farmers and the rural poor. Just over half of the 2,600-plus survey respondents had taken out some type of formal loan in the previous 12 months, while about 44 per cent had used other sources of credit, including friends and family.[5] Of the women who had taken formal sector loans, over 80 per cent of loans were from VBSP and just six per cent from VBARD.

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2 For instance, outstanding credit grew from 382 to 825 trillion VND between 2010 and 2015 (SBV 2018 – quoted in IFPRI, ACIAR, Australian Aid, IPARD (2020) *Agriculture Value Chain Finance in Vietnam*: p. 41-43.

3 World Bank (2018) reported by IFPRI, ACIAR, Australian

4 General Statistics Office of Vietnam (2016) *Result of Rural, Agricultural and Fishery Census 2016*.

5 University of Minnesota (2019) *Qualitative Longitudinal Study of Women's Economic Empowerment*, Gender Responsive Equitable Agriculture and Tourism (GREAT), Baseline Study Report: p. 50

However, significant gaps were evident in access to formal financial services for smallholder farmers, especially women. These arose from a combination of factors on the part of both loan providers (supply side) and producers (demand side), as shown in Table 1. In short, finance institutions remain risk-averse and follow strict policies and procedures for their lending, while producers can struggle with the complexity of those procedures, as well as worrying about the risk of going into debt.

Table 1: Concerns constraining formal lending

Loan Provider		Producer	
Risk drivers	**Key concerns**	**Key concerns**	**Risk drivers**
Risk of default	Can client provide collateral – preferably land (through Land Use Certificate)?	I don't have a Land Use Certificate • Am I eligible for a collateral-free loan? • Must I ask my husband to take out the loan instead?	Land Savings Access to documents Gender
Risk of default or delayed repayment	Will the client be able to repay the loan (plus interest), and according to the required repayment schedule? • Banks lack technical capacity to assess and monitor risk and understand farmer needs and cash flows	How will I repay the loan? What if I have a poor harvest? • What if I get sick and can't work? • What if my child gets sick and I have to pay for medical care? What will happen to me if I can't meet the repayment schedule?	Income • Diverse sources • Repayment capacity Farming practices • Land per household member • Productivity Gender perceptions
Regulatory requirements and constraints, e.g., audits	Ensuring all corporate requirements are fully documented and processes followed	How will I communicate with the Bank and understand their requirements?	Kinh language proficiency, literacy, confidence Lack of ID card
Policy settings	Government lending programs only target certain groups Narrow /inflexible range of loan products Interest rates don't reflect perceived client risk profile High transaction costs of dealing with small-scale producers Dispersed and remote location of farmers	Available loan types don't really meet my needs • I just need a loan to cover input costs, until I can repay after harvest • I could borrow instead from friends/relatives or informal moneylenders, or arrange credit from my input supplier • Or perhaps I can get a grant	Enterprise characteristics, e.g., scale, seasonality, input/ output cycle Finance needs also depend on crop being produced History of grants for ethnic minority communities

GREAT's approach

GREAT has recognised the importance of promoting access to finance for ethnic minority women. Many of its initiatives in the agriculture and tourism sectors include activities, such as savings and loan groups, that are aimed at strengthening financial literacy and promoting financial inclusion. While it is still too early to observe the long-term impacts on women's access to finance, some promising signs and anecdotal evidence have emerged. For example, in the baseline survey for GREAT's longitudinal study[6], women from the Dao ethnic group expressed strong concerns about taking out loans and paying interest. At the time of the midline survey one year later[7],

Dao women indicated they had access to formal finance and felt comfortable taking out loans due to the high returns and certainty provided by their production contracts.

"Previously we had to borrow money from relatives and were not sure if they had money to help us. We are no longer worried as before." (Cinnamon farmer – Dao woman, age 43)

From GREAT Program Midline Assessment (2020)

In the tourism sector, there was evidence of women feeling more empowered to participate in decision-making, even if formal loan processes remain male-dominated.

"My husband borrows money as he's the head of household. But he has to discuss the things he wants to do with the money with me. We're equal now and have to ask for each other's opinions." (Dao woman, age 46)

From GREAT Program Midline Assessment (2020)

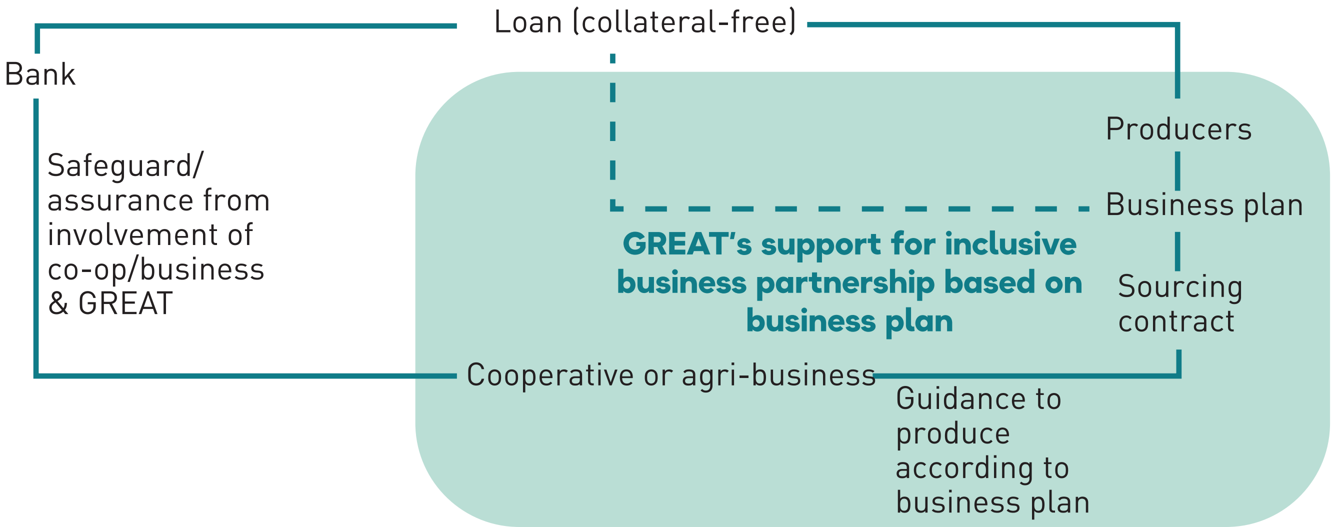
While GREAT will continue to monitor for indications of progress on financial inclusion through its sector projects, it became clear that more was needed if significant outcomes were to be achieved.

Finance sector interventions: value chain-based lending

Given the disconnects evident in Table 1, GREAT saw an opportunity to bridge the divide between producers and the formal finance sector by supporting the development of a new type of finance product: **value chain-based loans**. Rather than focusing on the characteristics of the individual borrower (who may be deemed too risky or small-scale), this type of finance 'lifts the gaze' by also linking the bank to other value chain participants who act as facilitators or intermediaries – such as producer groups, cooperatives and agri-businesses providing farm inputs and/or purchasing outputs. This can help overcome issues of scale and reduce risks faced by both borrowers and lenders.[8] The result is a three-sided partnership, as illustrated in Figure 1.

6 University of Minnesota (2019) Qualitative Longitudinal Study of Women's Economic Empowerment, Gender Responsive Equitable Agriculture and Tourism (GREAT), Baseline Study Report: p. 37
7 University of Minnesota (2020), Qualitative Longitudinal Study of Women's Economic Empowerment, Gender Responsive Equitable Agriculture and Tourism (GREAT), Midline Report: p. 35 – 40
8 IFPRI, ACIAR, Australian Aid, IPARD (2020) Agriculture Value Chain Finance in Vietnam: p. 66

Figure 1: Value chain-based loans - a three-sided partnership



GREAT is supporting cooperatives or agri-businesses to enter into inclusive business arrangements with groups of producers, built around a business plan and a sourcing contract.[9] The cooperative or business helps the producers adhere to the business plan by, for instance, providing technical support. With this arrangement in place, a bank can provide a collateral-free loan based on the assurance provided by the business plan.

The loan benefits all sides:

A Producers can obtain a loan without collateral, enabling them to expand their production.

B Thanks to the expanded production and the group formation, the business/ cooperative can source a large amount of product in accordance with their business plan, and with lower transaction costs than if they were sourcing small amounts from many individual producers.

C The bank can disburse its funds as producer loans, while having a guarantee or assurance based on the role being played by the business/cooperative and the potential results of the linked business plan (assuming the plan will be successful). This will allow banks to increase the components of their lending portfolio related to targeted agricultural value chains.

The birth of this three-way partnership depends on the bank's appraisal of the potential success of the business plan compared with the level of risk. The risk level is subject to:

A The commitment of producers and their business partner to continue the cooperation (i.e., the sustainability of the inclusive business linkage) – this is where GREAT and relevant government authorities can add value; and

B The ambition (potential returns) and realism/feasibility of the business plan. This in turn depends on the entity's business management capacity and market fluctuations, such as the impacts of COVID-19.

To put this concept for value chain-based loans into practice, GREAT initiated two new partnerships centred on the VBSP and Lien Viet Post Bank (LVPB) through the Access to Finance (A2F) Pilot Program. Under these partnerships, pilot activities are being implemented in Lao Cai and Son La with households (mostly from ethnic minority communities) already participating in GREAT-supported agriculture and tourism value chains. The intention is the pilot builds on the knowledge, skills and relationships developed through other interventions.

9 GREAT Knowledge Series: Issue 2 (2021) *Bridging Gaps between Businesses and Producers in Vietnam*: p. 11

Planned interventions:

- Training and awareness-raising with the banks on value chain lending and related topics, such as gender lens, investing are conducted.
- Training for bank staff on risk assessment and management, including cash flow modelling and credit scoring for individual farmers.
- Potential client groups (particularly ethnic minority women) receive training on the loan plans, so they better understand bank procedures, as well as basic financial management. The terms and conditions of the proposed new credit product are explained, so producers can make an informed decision on whether to take up the offer.
- New credit products and associated processes and technologies are developed.

Expected outcomes and impacts:

The aim is to achieve four outcomes relating to value chain loans:

- The banks have improved capacity to provide suitable loans to smallholders, especially women.
- Women smallholders have improved their capability to obtain loans from the banks.
- The banks and producer households are supported to effectively manage loans, particularly in the context of COVID-19 impacts.
- The value chain loan process has robust piloting and assessments to prepare for scale-up.

The Pilot Program was expected to **impact** in three areas:

- Improved access to finance for women
- Improved confidence among women in managing household finances
- Expansion of the banks' customer network.

GREAT initiated a review of the A2F Pilot Program in early 2022 with the purpose of identifying good practice and documenting learning.[10] The remainder of this Knowledge Paper highlights progress and recommendations, as well as noting some of the adjustments made during implementation in response to external challenges and opportunities.

10 GREAT (2022) *Access to Finance Pilot Program, Review Report*

Loan Type and Description

Loan Type 1: Value chain-based loan for smallholder producers

In Son La Province, the LVPB loan product in the ramie sector is a value chain-based loan. HTM Dragon (business) actively engaged in the client selection process through appraisal of producer profiles, production plans and ability to repay the loan. HTM Dragon verified loan applications from eligible producers before submitting to the bank for final approval. The bank used client data from HTM Dragon to undertake credit appraisals and entered into a three-side agreement (Bank – Business - Borrower) to provide loans without collateral to the producers, with the assurance of a guarantee buffer from the GREAT Program during the pilot.

Loan Type 2: Social policy loan for smallholder producers and tourism-related businesses

In Lao Cai Province, the VBSP loan product was extended to non-poor smallholder producers who joined a value chain under a GREAT-supported project. VBSP also provides loans to cooperatives or homestays which run tourism businesses and employ local residents. The A2F review focused primarily on business loans for smallholder producers of medicinal herbs and tea rather than tourism-related loans. In contrast to LVPB, VBSP worked directly with the borrowers through their extended commune-level network and did not engage directly with the business.

With both types of loans, loan receivers used the loan for production. However, in the ramie project, HTM Dragon played a significant role in the process of loan provision while the Red Dao Cooperative had minimal direct involvement with VBSP's loans.

Table 2: Value Chain Loan Products

Indicators	VBSP	LVPB
Loan size (million VND)	20-100	20-50
Loan term	Up to 60 months	3-4 months
Lending rate per annum	6.6% -7.92% (as applied for the poor and near poor respectively)	11.1%
Disbursement method	In cash, at the People's Commune office	By bank transfer or in cash at the bank's branch
Repayment method	Interest paid on monthly basis Principal at the end of loan cycle or upon availability The payment made in cash through group leader at the commune level	Interest paid on monthly basis Principal at the end of loan cycle Payment made to the bank in cash or via bank transfer
Loan procedure requirements	ID card Residency book Loan application Power Of Attorney (only if the husband or wife carries out transactions)	ID card Residency book Loan application, verified by HTM Dragon Marriage certificate (for married couples)
Target clients	Households of poor and non-poor, who are participating in GREAT supported models such as medicinal herbs (Red Dao), tea (Ban Lien) and tourism (DCI Sapa) Pilot in Ngu Chi Son, Ban Lien and Ta Phin Communes, Lao Cai Province	Smallholder producers having a contract for sourcing with HTM Dragon Pilot in Song Ma district, Son La Province
Collateral requirement	No collateral for loans below 100M for individuals and 200M for cooperatives/ businesses specializing in tourism	No further collateral required for smallholder producers, provided they belong to the target client cohort described above

Training Provided

The A2F Pilot Program included gender and financial inclusion training and associated awareness-raising activities for LVPB and VBSP clients and staff, as summarised below:

LVPB

- Gender integrated lending training for LVPB staff.
- Awareness-raising activity encouraging women to become bank account and loan holders.
- Engaging wives and husbands in lending procedures e.g., loan application, loan appraisals.
- Financial literacy training for producers with the participation of both wives and husbands (40-50 households from Son La Province with > 50% women taking part[11])

VBSP

- Training on women's rights for households participating in three value chains (tea, medicinal herbs and tourism).
- Training on the development of tourism-related products integrated with agribusiness; this included integration of women in decision-making and household business planning.
- Awareness-raising activity encouraging women to become bank account and loan holders.
- Financial literacy training for producers with the participation of both wives and husbands (100 households from Lao Cai Province with > 50% women taking part[12])

Policy Highlight

For VBSP, the A2F Pilot Program aligned well with the official policies to promote business and production, as well as tourism in Lao Cai Province during 2021-2025. VBSP used evidence from the GREAT-supported needs assessment to advocate for an allocation of funding from Lao Cai People's Council to be provided to the bank for loans for near-poor households. The bank also valued the Program's support to conduct training sessions on the loan products.

From GREAT Access to Finance Pilot Program Review Report (2022

11 GREAT (2022) Access to Finance Pilot Program Review Report: p. 9
12 GREAT (2022) Access to Finance Pilot Program Review Report: p. 9

Progress and success to date

There is good evidence that both types of loans are relevant for smallholder producers. Both loan types were appreciated and regarded as useful by smallholder producers and businesses. It should be noted that only the loans from LVPB demonstrate the value chain logic. The loans from VBSP are not typically attached to value chains but they are geared to the sector as the clients are participating in a value chain.

The value chain loans are most appropriate to production (using ramie as an example) where the linkage between a business and smallholder producer is well established and assured, with a clear business plan and a contract for sourcing the product between the business and each smallholder producer.

For smallholder producers who are yet to generate an income, the social policy loans from VBSP are more suitable and appropriate given the extended loan repayment period, repayable monthly interest and a well-established, commune-level system to facilitate and process loan paperwork for local producers. The non-collateral loan from VBSP for cooperatives was useful for start-ups, including community-based tourism cooperatives, but less appealing for established cooperatives given the limited loan amount.

Clients of both types of loans have indicated application procedures were not complicated, but it is worth noting that men carried out most of the transactions and communications with the banks during the pilot. However, whether a woman's name is or is not on the loan documentation is not the only measure of inclusion. Learning so far has identified there continue to be barriers to women's access to finance as they often do not have the required level of literacy and other skills to proactively engage in the process and decision-making.

Both LVPB and VBSP have expressed satisfaction with the A2F Pilot Program, noting good alignment with their respective strategies to build agribusiness and value chain products and services. LVPB reported a 100 per cent loan return rate from the pilot period. The value chain loan gives predictability and increases confidence because of the three-side model involved through the partnership agreement (Bank – Business – Borrower). With more generic loans, no one knows what borrowers may do with this money and the lender is always worried about where the money is going. Value chain loans assure the lender the money is being used for the right purpose and each actor can keep their focus on where it should be within the value chain.

From the business perspective, both HTM Dragon and Red Dao Cooperative outlined clear plans for expansion in the short and long term. HTM Dragon highlighted that value chain loans reduced the capital burden for the business. Before the pilot, the business often could not meet the credit needs of their producers. The value chain loan took on some of that financial commitment, enabling businesses to focus on technical support, production and expansion.

The top four success factors for the LVPB value chain loans were:

- A careful feasibility assessment to select a sector with high cash flow predictability and high return on investment for producers. The GREAT feasibility assessment found the ramie sector was well-matched with these criteria.
- A well-designed product with the three-side agreement (Bank – Business - Borrower) and simplified procedures and forms that reduced the burden and time for paperwork.
- Guarantor funding from the GREAT Program that shared the potential risk with LVPB to pilot a new loan product.
- Adaptive solutions to overcome structural barriers. These solutions met SBV's regulations and requirements for the loan to be transferred directly to the borrower through a bank account, as well as following the cash flow design of a value chain loan.

The top four success factors for VBSP loans were:

- Linking the value chain loan concept to the existing credit scheme of the bank to increase access to loans for smallholder tea and medicinal herb producers in targeted communes.
- Use of evidence from the credit needs assessment to advocate for a new policy to allow homestays and tourism businesses/cooperatives to access social loans and funding from the provincial authority.
- Alignment with provincial development policies for target sectors.
- A well-established system for loan transactions in villages built on existing local decision-making structures has facilitated access to loans for women and men. VBSP's group-based approach has also resulted in efficiencies in staff time and travel.

Some key **challenges** remain with the loan product, term and amount (LVPB), and access to the loans remains limited. More time is needed to track the loan cycles and further assess the suitability of the loan features.

It is important to allocate sufficient time to establish the partnerships and work through the legal and procedural frameworks. The banks need time to consider their legal frameworks to make the pilot a success, especially in relation to credit safety as required by SBV. Banks, by nature, are very conservative and there is a tension between the potential innovation of the pilot program and established day-to-day bank practices. Although the pilot was presented as an opportunity for banks, there may have been an over-estimation of the appetite for change on the part of banks.

The review found the LVPB loans were not yet applicable for the very poor, while VBSP's loan may be suitable for smallholder producers who are not (yet) eligible to take out a loan from LVPB. This implies that the LVPB and VBSP loan products demonstrate potential to complement each other and serve both groups of smallholder producers.

The COVID-19 pandemic brought challenges in terms of delays to implementation and travel restrictions which hindered collaboration and the formation of close working relationships – essential in a multi-partner and multi-stakeholder program. Despite this, good progress was still demonstrated by the pilot with the use of digital technology providing a solution to some of the COVID-19 travel and quarantine restrictions.

"With some households in quarantine due to COVID-19, some activities were delayed sush as fertilising and harvesting of ramie. It is estimated that 40 hectares were unable to cut on time due to the pandemic impact." (Mr.Lam Quang Thanh - HTM Director)

From GREAT Access to Finance Pilot Program Review Report (2022)

Conclusions and Lessons

The GREAT A2F Pilot Program demonstrated potential for replication and scale-up, with 100 per cent of LVPB's pilot borrowers willing to take on another loan upon loan maturity. This was consistent with their level of satisfaction. Findings indicate it would be realistic to replicate value chain loans where producers were already members of the group and gaining income, using the example of ramie.

A new phase may focus on products with strong value chain potential for women smallholder producers; findings indicate this potential exists in ramie, tea, cinnamon and medicinal herb production. The more structured the supply chain is, the better it will work. It is important to have historical digital data on the performance of the farmer in the supply chain to make decisions on which products should be chosen.

There should also be a scaling-up of the delivery of literacy, financial and digital literacy and business planning training to smallholder producers and small business holders, with a focus on women. This may involve partnering with other organisations that specialise in these services. There is an opportunity for greater cross-sectoral work with stakeholders and partners to address constraints and generate opportunities to shift social attitudes around gender equality, with a view to enhancing women's participation in decision-making and leadership, leading to better social and economic outcomes for themselves and their families.

Innovative Technology:

The A2F Pilot Program worked closely with VBSP at both headquarters and the provincial level to review and improve the VBSP financial literacy app (known in Vietnamese as NHCSXH-GDTC – VBSP-Financial Literacy). The pilot also supported orientation training on this upgraded app for VBSP's staff, representatives of mass organisations, as well as savings and credit group leaders. This work made the app more user-friendly through the incorporation of financial literacy modules, as well as making the information available in different languages for borrowers from ethnic groups, including Tay and Mong, as well as Kinh.

A mobile phone app with debt tracking features was piloted and launched in 13 communes in Lao Cai Province. This app supports VBSP to track loans in the context of COVID-19, with data on disbursement and repayment all regularly updated via the app using GPS.

From GREAT Access to Finance Pilot Program Review Report (2022)

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