RECOVERY LENDING IN AFRICA

Helping the Affected Communities to Recover Faster From Negative Effects of A Disaster

Summary report on the VisionFund "Recovery Lending in Fragile African States affected by El Niño" Project: November 2015 to June 2017

OVERVIEW

This project supported 14,500 families in poor rural communities in Kenya, Malawi and Zambia to maintain their livelihoods in the face of severe droughts and floods caused by the 2015/6 El Niño. USD 3.3m in "recovery loans" were successfully made to these families and the impact of this intervention was externally evaluated. The evaluation and regular project reviews revealed that clients had ventured into more drought tolerant short season productive activities such as horticulture, small livestock, retail and service activities thus providing valuable income and bridging the gaps caused by the drought in their traditional crops and other activities. Post disaster, clients have often continued with these diversified portfolios and this has further increased their resilience and ability to withstand future disasters. This project built on both a previous recovery lending response with 5,000 families in the Philippines following Typhoon Haiyan and development work with the UK government (DFID) and Global Parametrics around the use of Financial Disaster Risk Management (FDRM) tools to fund such responses. We now have clear evidence that recovery lending works, in a wide variety of disaster scenarios and geographies with positive effects on both clients and microfinance institutions. We also have the data necesary to implement FDRM in VisionFund and to set a direction for our industry to follow.

The frequency and severity of droughts, floods and other disasters has increased across the world as our climate changes and becomes more volatile. The impact of these shocks is even greater in developing countries where over 80% of the population live in rural areas and are dependent on agriculture. These shocks result in loss of productive assets, loss of crops and livestock. However, the communities affected increasingly prepare for such shocks, diversify their risk and, importantly, have options to maintain or recover their livelihoods during, or soon after, such calamities. We have witnessed great ingenuity and determination from our clients in the face of droughts and floods to adapt their farming and other livelihoods to maintain the needs of their families. This project asked: "Can microfinance play a role in helping the affected communities to recover faster from the negative effects of a disaster?"

Unfortunately, industry level evidence shows that most microfinance institutions significantly reduce the supply of credit to communities after a disaster in response to both actual losses incurred and increased perception of risk. Further, whilst micro-insurance is growing its penetration from very low levels; its coverage of economic assets remains extremely modest and so it does not yet provide material support to restore the livelihoods of disaster affected communities in most cases. These two market failures make recovery from disaster slower and more challenging than it need be for the communities affected. This project is part of a programme looking at using Financial Disaster Risk Management (FDRM) tools to create funding mechanisms that allow the supply of credit to be maintained to these communities after disasters. This specific project shows that maintaining the supply of credit in this way is both positive for the community's ability to find the resources for its recovery and for the affected Microfinance Institution (MFI) to mitigate its potential losses from clients who might otherwise have not had a viable livelihood.

VisionFund International (VFI) has developed a set of tools, methods and experiences that we have termed "recovery lending" to provide the financial resources to help our clients and their communities maintain or recover their livelihood's following disaster. This approach was first formalised in our response to Typhoon Haiyan in the Philippines in 2014 where we supported approximately 5,000 families following one of the strongest storms ever to make landfall. This project has now applied the techniques to 14,500 families affected by droughts and floods in Africa drawing out more learning and developing experience in slower onset and offset situations. We believe we have now developed and demonstrated a robust set of responses that our industry should consider adopting.

POST DISASTER CONTEXT

Increased demand for credit as clients seek to rebuild their farms and businesses or to venture into new activities.

MFIs face liquidity changes and an increase in Non-Performing Loans (NPLs) as clients fail to meet their loan repayment obligations. This and a perception of risk cause them to reduce their supply of credit whilst continuing to collect repayments.

Donors and humanitarian relief programmes do not commonly fund MFIs lending following natural disasters. Priority is understandably given to humanitarian activities.

POSSIBLE SUSTAINABLE SOLUTION

MFIs can deliver "recovery lending" soon after a disaster to support rapid recovery of client's livelihoods using capable local loan officers and robust lending practices to minimise risk.

MFIs can put in place "before the event" funding such as VisionFund's proposed "insurance-like" Financial Disaster Risk Management (FDRM) scheme to be able to maintain their supply of credit to poor communities following disasters. FDRM can then fund recovery lending.

Support for the development of self-financing FDRM schemes and recovery lending capacity building could add a new model to humanitarian disaster response. This is complementary to existing models in that it emphasises restoration of livelihoods, deals with slower on/off-set issues through working with ongoing market actors and encourages self-help for women in particular.

This report is a summary of conclusions and key lessons drawn from the implementation of the "recovery lending in fragile African States affected by the El Niño" project that was implemented by World Vision UK and VisionFund International. The project demonstrated that:

1. Recovery lending enables rapid client recovery in both slow onset and rapid onset disasters.

2. Recovery lending is affordable and does not lead to over indebtedness of clients.

3. Recovery lending is good quality lending for MFIs and does not experience abnormal credit risk.

The El Niño project again affirmed that for MFIs to provide post-disaster recovery loans effectively and quickly, they must be able to adapt products/processes rapidly to reflect the realities on the ground, reinforce operations to ensure well-disciplined lending and raise funding for the response.

In this project DFID provided resources to fund the response on a one-off basis with an innovative "returnable grant" for £2 million, but this type of support may not be available in future disasters. Additionally, traditional MFI loan funding sources are often scarce following disasters due to the MFIs impaired balance sheets and the funder's perception of risk. Our research indicates that this is a typical situation after many disasters and leads to reductions in credit supply. VisionFund, together with Global Parametrics and other partners from the academic and microfinance funding communities, is building a Financial Disaster Risk Management (FDRM) solution that combines advanced climate science based modeling, portfolio level "catastrophe insurance" and "contingent liquidity" to deliver a funding mechanism for recovery lending. Furthermore, FDRM implementations will provide in depth understanding of exposure to risks, supporting preparation and mitigation against these hazards to truly enhance resilience and foster financial inclusion. Paired with quality lending, this FDRM solution will equip MFIs to continue serving their clients through disasters, at costs below 1% of portfolio value in most cases.

BACKGROUND

In the second half of 2015, VisionFund together with its partner Global Parametrics saw growing evidence that the predicted El Niño would have devastating effect on the 2015/16 agricultural season in East and Southern Africa. In early 2015, a DFID-funded research project had explored the recovery lending piloted by VisionFund in the aftermath of Typhoon Haiyan in the Philippines. The work suggested that this model had the potential to be self-sustaining, complementary to other disaster recovery interventions and scalable to other countries, disaster-types and financial service providers. The research recommended building a Financial Disaster Risk Management (FDRM) facility, however the VisionFund FDRM scheme was not yet ready for the predicted 2015 El Niño.

In late-2015, DFID agreed to provide up to £2 million in funding through an innovative "returnable grant" to VisionFund to support recovery lending by VisionFund's MFIs in Africa. These funds were designed to mimic, to some extent, the FDRM system while also giving a platform for further analysis and lesson-learning to support the design of the FDRM system. In particular, this project expanded on the Haiyan pilot to build an evidence base for recovery lending across multiple geographies facing 'slow onset' drought and flooding in Africa, as opposed to the 'rapid onset' scenario of Typhoon Haiyan in the Philippines. To support the learning component of the project, VFI contracted "Technical Assistance to NGOs (TANGO)" to conduct rigorous client impact analysis through client surveys and data analysis.

THEORY OF CHANGE

Recovery lending is a response to the fact that when natural disasters strike, MFIs and banks tend to shrink their lending to those affected, at the very time when credit is most needed to rebuild communities.

We have sought to show that: if liquidity is injected into these financial institutions and viable operations are reinforced, MFIs can continue to lend to these communities and, where needed, provide slightly more flexible terms to borrowers. With the availability of loans maintained, borrowers are able to get back on their feet (by rebuilding businesses, adapting to the new circumstances etc.) more quickly than would otherwise be the case. Borrowers who can get back on their feet then have fewer problems repaying loans and so the maintenance of credit also supports the business of the MFI and thereby supports its own recovery.

Stated more simply the project theory of change is:

"Recovery lending interventions have a positive effect on the speed and extent of the restoration of client livelihoods. Clients are helped to regain their livelihoods without becoming over-indebted. The intervention also supports the business continuity of the MFI by maintaining growth and reducing losses."

The charts below illustrate this theory of change in more detail:

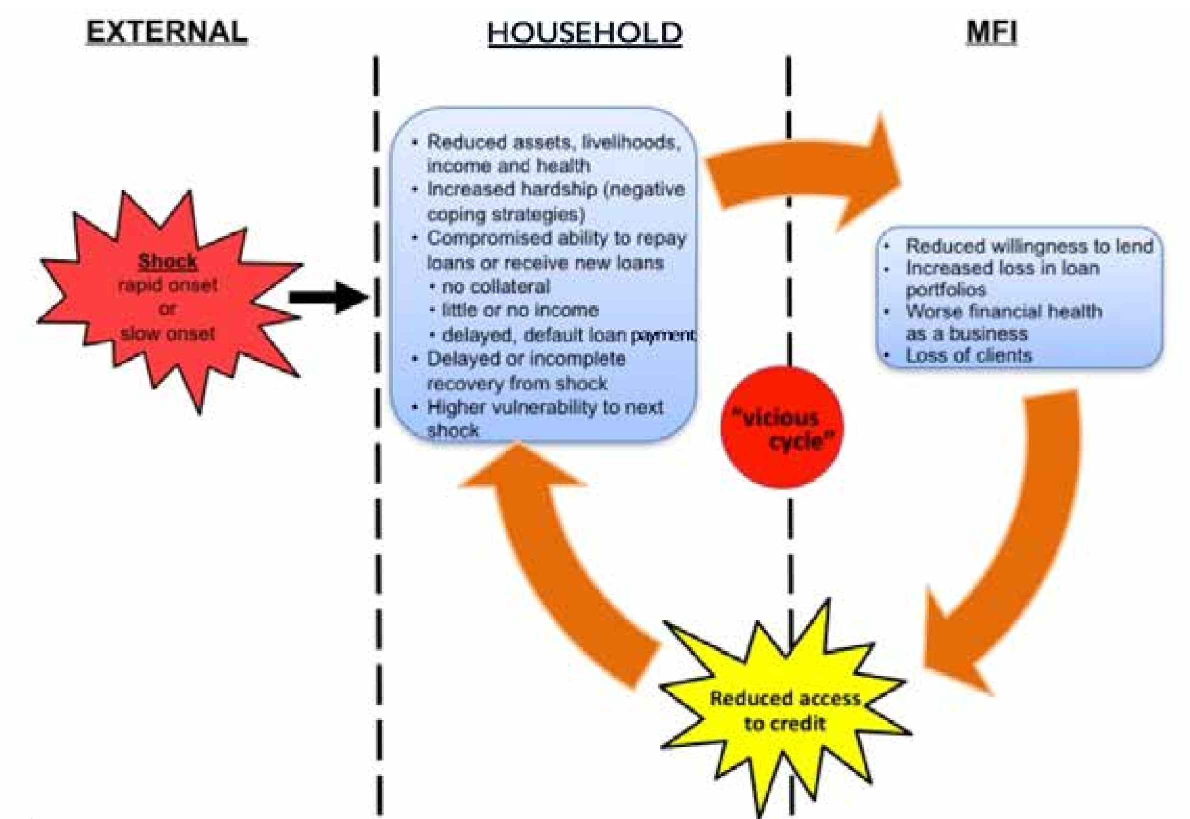
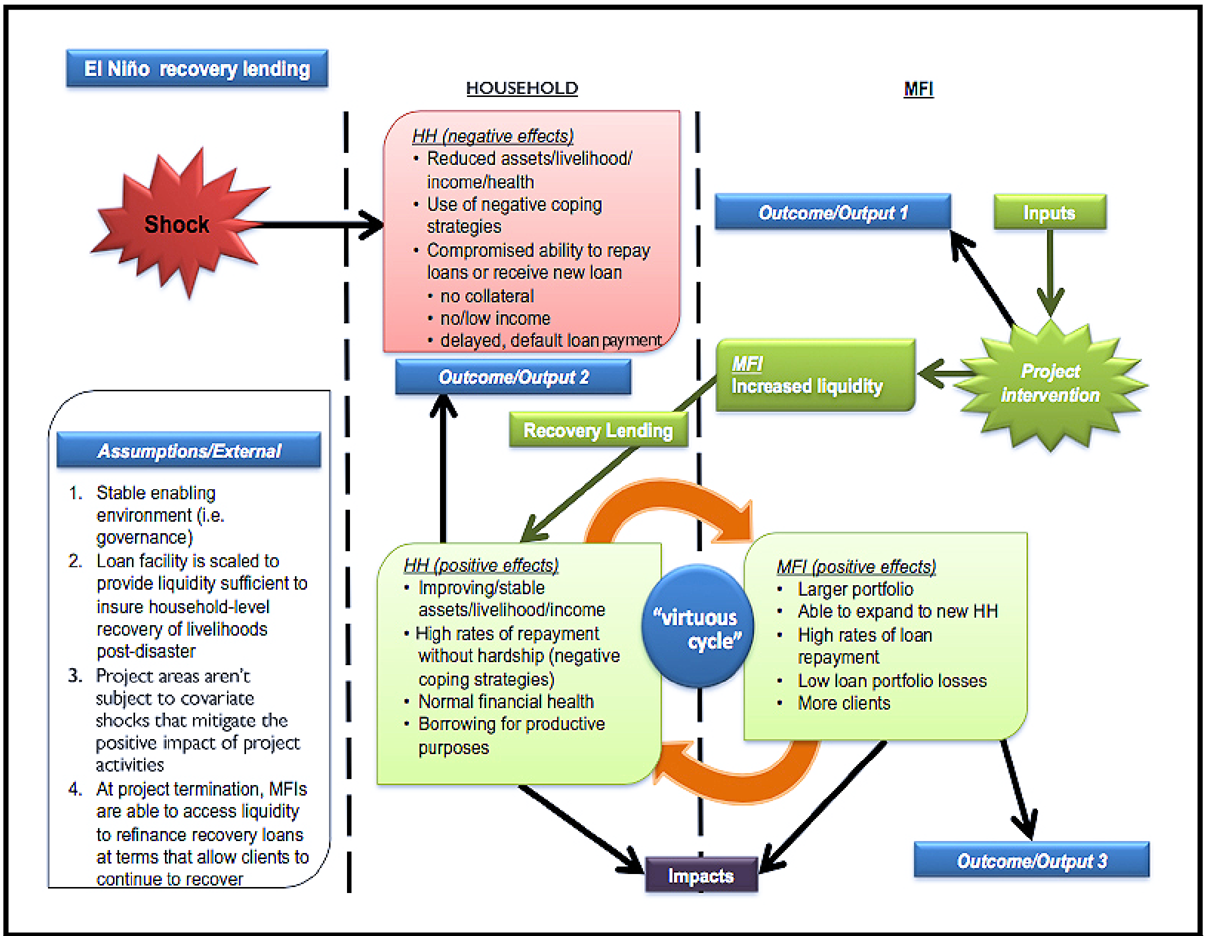


Figure 1

Figure 1: Vicious Circle

The chart shows that external shocks can drive MFIs and clients into a vicious circle. MFIs reduce lending and this worsens their financial position while clients increase the use of negative coping mechanisms and thus deplete their livelihood. Recovery lending is designed to increase the MFI's liquidity enabling it to extend credit that enables clients to reduce their use of negative coping mechanisms to deal with the situation. This turns the vicious circle into a virtuous circle that allows clients to recover as depicted overleaf.



OUTCOME/OUTPUT

1. Provision of liquidity & recovery lending capacity in order to deliver the recovery lending response.
2. Provision of recovery loans to clients in order to reduce negative coping mechanisms.
3. Upgraded products and processes leading to above average credit performance and portfolio growth.

Figure 2

Figure 2: Virtuous Circle

To confirm this "Theory of Change", the project sought to demonstrate the following impacts through a rigorous monitoring & evaluation framework:

1. That the recovery lending interventions have a positive effect on the speed and extent of the restoration of client livelihoods without doing harm by creating over indebtedness.

2. That the provision of adequate supply of credit into a disaster-affected market, can find significant high-quality demand.

3. That the recovery lending interventions substantially support the business continuity of the MFI.

4. That "recovery loans" represent good quality business in terms of meeting costs and having acceptable repayment rates.

PROJECT IMPLEMENTATION

East Africa was affected by the El Niño as early as November 2015 where flooding led to loss of crops, livestock and other productive assets in Kenya and elsewhere. Simultaneously, Southern Africa experienced ravaging drought that severely reduced agricultural output.

VisionFund responded with recovery lending through its MFIs in Kenya, Malawi and Zambia. The project targeted 11 MFI branches that were affected by floods in Kenya and drought in Malawi and Zambia. Initially, the project conducted in-depth client visits to understand the specific needs of the affected communities, followed by product and process revision to match those needs. Lending began in February 2016 and continued through November 2016. The project disbursed USD3.3 million, reaching over 14,500 families and an estimated 87,000 beneficiaries. The loans were used to rebuild existing businesses that were affected by the disaster or to establish new businesses taking advantage of emerging opportunities. The loans enabled clients to diversify into other short-season productive activities such as horticulture, small livestock, retail and service businesses expanding the clients' portfolios. Post disaster, clients have continued with these diversified portfolios making them more resilient to future calamities.

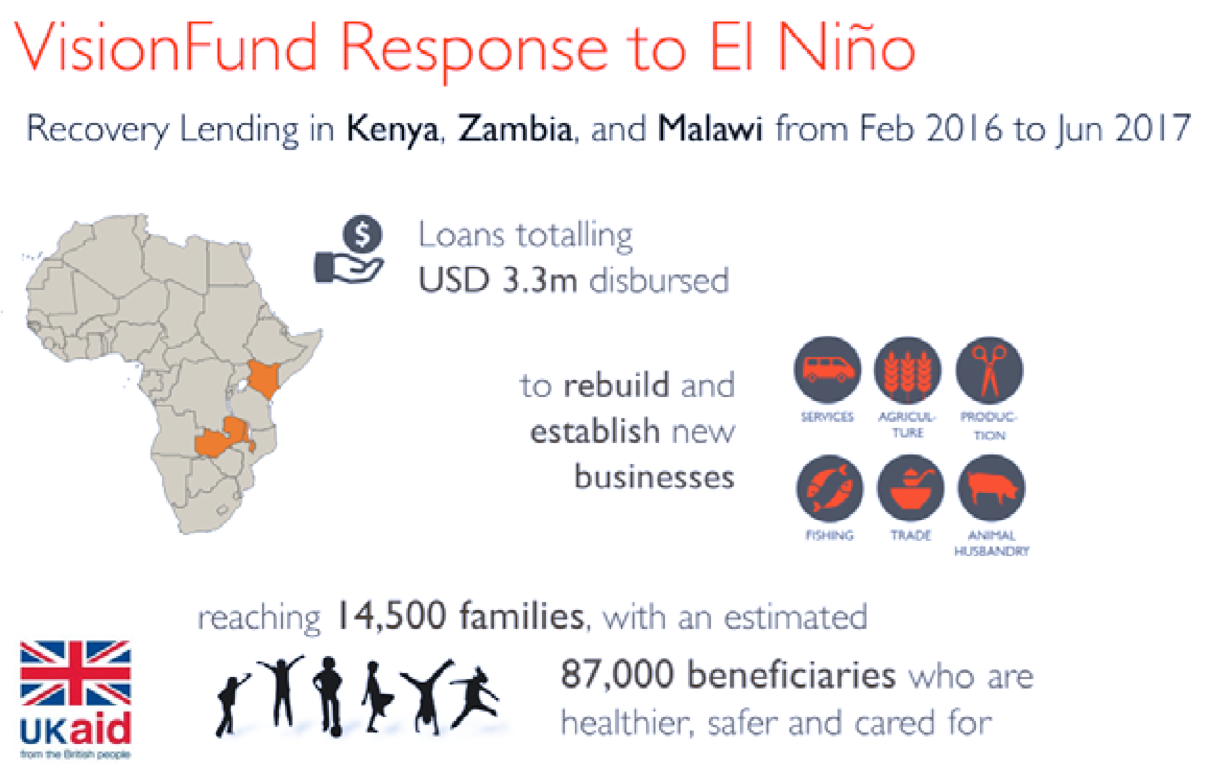


Figure 3

Figure 3: El Niño response

One of the underlying premises of recovery lending was proven early in the project, as quality demand from clients rapidly exceeded the initial forecasts and disbursement targets were revised upwards in April, again in July and finally in September 2016. Kenya and Zambia still exceeded the revised projected targets in terms of both the number and value of loans while Malawi exceeded the projected value of loans and was marginally below the revised projected number of loans. However, the number of loans in Malawi exceeded the original projection by 67%. The table overleaf gives a summary of actual disbursements against September targets for each country and for the whole project.

Per Country Disbursement Summary

		Actual	Target	Difference	
Malawi					
	Number of Clients	5,966	6,099	- 133	- 2%
	USD Value Disbursed	$ 829,467	$ 663,376	+ $166,091	+ 25%
Kenya					
	Number of Clients	3,796	2,950	+ 846	+ 29%
	USD Value Disbursed	$ 1,122,635	$ 903,568	+ $219,067	+ 24%
Zambia					
	Number of Clients	4,732	4,038	+ 694	+ 17%
	USD Value Disbursed	$ 1,370,030	$ 1,117,064	+ $252,966	+ 23%
All countries					
	Number of Clients	14,494	13,087	+ 1,407	+ 11%
	USD Value Disbursed	3,322,131	2,684,008	+ 638,123	+ 24%

Table 1: Disbursement summary per Country

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As of the end of May 2017, 93% of total loans had been repaid by clients and it is expected that more that 97% of the portfolio will be repaid at the end of June 2017. Delinquency rates throughout the project were better than the regular delinquency rates for the MFIs concerned. Loan loss reserve, a good predictor of eventual write offs, was USD 57,794 or 1.74% of total disbursements at the end of May 2017, which is well below the wider MFI portfolios in these three countries. MFIs have successfully repaid the DFID funding and obtained refinancing support which has enabled them to continue lending to the affected communities.

PROJECT IMPACT/LESSONS LEARNT

As outlined in Figure 2, the key elements of the Theory of Change, that recovery lending benefits both clients and the MFI, appear to have been met. Analysing the client survey data, MFI records and incorporating the knowledge gained by the project team throughout, five key lessons learned were identified:

1. Recovery lending enabled rapid client recovery:

In the detailed client surveys conducted by Technical Assistance to NGOs (TANGO), 89% of clients reported some recovery during the project period and 24% reported that they have fully recovered. These findings come despite the follow-on shocks that struck nearly all clients (99%), with these clients experiencing an average of six additional shocks such as pests, diseases, floods in areas that had drought and drought in areas that had been affected by floods. Additionally, the surveys concluded that most clients increased productive and household assets, which other studies have revealed is a critical contributor to recovery in the 12 months following a shock. In short, VisionFund recovery lending clients are both recovering and positioned for rapid full recovery as the effects of the disaster dissipate.

"....Recovery lending enabled us to reach out to clients that would have been excluded by our normal lending criteria and these clients have repaid their loans in good standing and are now ready to meet our normal lending criteria. Customers now rank VisionFund Zambia far above its competitors as it values client relationships more than just transactions ....." said Kennedy Bwalya the VFZ COO indicating that recovery lending had helped their clients to recover and become credit worthy.

These findings largely align to other VisionFund recovery lending responses, and extend those findings to slow onset and long enduring shocks in Africa. The body of evidence that supports the central premise of VisionFund's recovery lending and FDRM programmes that continued lending following and during a disaster has a positive effect on the speed and extent of client recovery now reaches across droughts, floods, tropical cyclones and earthquakes as well as across continents(Asia, Africa and Latin America.)

2. Recovery lending was affordable and did not lead to over indebtedness:

Though over indebtedness is a challenging concept to measure and quantify, several indicators point to manageable debt levels for clients. First, repayment rates are expected to close above 97% better than the regular average repayment rates in these MFIs. In addition, the TANGO analysis indicates that the number of clients engaged in negative coping strategies was reduced between the baseline and the end-line survey. Analysing the data, TANGO also concluded that ".....There is no evidence that loan repayment makes client households worse off in terms of increasing the use of negative coping strategies (reducing food consumption, taking children out of school, sending children to work) ...." Similar results were seen in the Typhoon Haiyan project, where delinquency rates were well below typical rates in the MFI, write-offs were half the pre-typhoon levels, and survey results led to the conclusion that less than 5% of clients faced any substantive difficulty to pay. While MFIs must remain highly diligent in assessing the client ability to pay and matching the loan repayments to the client cash flow, here too the growing body of evidence indicates that MFIs can lend to clients affected by disaster without significant risk of over indebting clients. Said another way: good clients affected by disaster remain good clients who have strong potential to use the loans for productive purpose with a meaningful return that is sufficient to meet loan repayments and a reasonable profit for the client.

3. Recovery lending is good business for MFIs which covers its costs and does not have an abnormal credit risk:

Typically, the supply of credit available to affected communities falls after a disaster even while demand increases. This market failure is due to both impairment of the balance sheets of MFIs (and other lenders), which inhibits their ability to lend, and the common belief that lending post disaster presents a very high risk, which inhibits willingness to lend. As the El Niño recovery lending response nears its conclusion, the financial results have confirmed that the recovery lending generated income that covered operating cost and contributed to MFI income. In addition, recovery lending branches grew their portfolios, some by over 70%, and realised repayment rates that are higher than their average rates. This aligns to the findings in other VisionFund recovery lending projects that registered robust profitable client and portfolio growth, with repayment rates that exceeded the MFIs average before the event. The MFIs also successfully refinanced the recovery lending liquidity, which has enabled them to maintain the portfolio gains and continue lending into the communities affected by disaster even as the project concludes. Each of the MFI management teams have also noted a significant shift in their mindset following disasters. The CEOs noted that "...recovery lending has resulted in a mind set shift in our staff and this has enabled us to reach new frontiers in microfinance and to be true to our mission of reaching out to the most needy...." They have all reported a new understanding of how to engage clients who are facing loan repayment challenges due to shocks more positively and expressed a desire to pursue a recovery lending approach in future disasters.

Philip Ochola the VisionFund Kenya CEO says ***"...We would have closed the Narok branch if it wasn't for recovery lending and through recovery lending the branch has fully recovered..."***

Narok branch portfolio increased from KES 40m in January 2016, reaching a peak of KES 73m in September and closing at KES 62m in April 2017 with OSS of 112%.

4. Preparation 'before the event' is needed to optimise the speed and effectiveness of recovery lending:

The El Niño project again affirmed the point that for MFIs to provide post-disaster recovery loans effectively and quickly, they must be able to adapt products rapidly, reinforce operations and, most importantly, raise appropriate funding speedily. In this response DFID provided resources through an innovative "returnable grant" to fund the work, but this type of aid may not be available in future disasters, and disaster relief aid is typically difficult for MFIs to access. Additionally, traditional MFI loan funding sources are scarce following disasters due to MFIs impaired balance sheets and the funder's perception of risk. This project contained both the innovative returnable grant to fund the recovery loans and the technical assistance grant to provide management support.

Chilala Hakooma the VisionFund Malawi CEO said ***"... Recovery lending provided us with critically needed liquidity which contributed to our growth and enabled us to reach breakeven point ....."***

As discussed above, these were designed to simulate, at least in part, the sustainable FDRM system that will provide this support in the future. As noted earlier, VisionFund, together with Global Parametrics and other partners from the microfinance funding community, is building a Financial Disaster Risk Management (FDRM) solution that combines portfolio-level "catastrophe insurance" with "contingent liquidity" to fund future responses "before the event". Furthermore, FDRM preparations will provide in depth understanding of exposure to risks, supporting product/process preparation and mitigation against these hazards. Paired with quality lending, this FDRM solution will equip microfinance institutions to continue serving their clients through disasters, at modest fees of about 1% of their portfolio.

5. Recovery lending programmes must adapt products and operations to the realities on the ground:

In addition to preparation in advance, it is important to maintain a strong connection to the affected communities and adapt to the unique needs of each community and scenario. In all three countries that implemented the El Niño project, products, processes and policies were redesigned to match the changing needs of the clients on the ground. This included new and adapted recovery lending products, additional staff training and changes in the loan evaluation process. Though the adaptations varied by country, the result was a more rapid disbursement of products that better matched the clients' unique post-disaster needs. The need to continue to monitor and adapt became especially apparent in this project as the clients faced ongoing challenges as part of this slow onset/long enduring disaster. The TANGO evaluation noted that "....In both countries, 99% of client households experienced additional shocks. Kenya households reported an average of six shocks. Zambia households reported eight shocks (out of 18 possible)..." The project team, together with the management and field staff of the MFIs identified particularly acute secondary shocks in some areas of Kenya and Zambia during the project. Using updated field assessments, the team revised payment schedules for clients affected. This has resulted in continued positive engagement with these clients and the vast majority of these loans are now in good standing and on track for full loan repayment as they are now selling their harvest and making loan repayments in line with new commitments.

"...Through recovery lending we have learnt to adapt our lending practices across our portfolio by ensuring that customers who face calamities are given a second chance. For instance, we have had to reschedule some loans and this has improved our customer relationship as in the past we would have denied them a re-loan due to a poor credit history..." - Nkosilathi Moyo the VisionFund Zambia CEO

CASE STUDY: ALICE MUKUMBADZALA, ZOMBA MALAWI

Alice Mkumbadzala's Malawian community has been reeling from a drought that has brought insurmountable loss and hunger to thousands of people who depend on agriculture. The first-time Alice's family planted in 2015, all the maize dried beyond redemption. They planted for the second and third time and harvested only 100kg which would feed the family for only two months. In a normal year she harvests 4,000kgs, sells 3,000kgs and keeps 1,000kg for their consumption.

In 2016, she took a VisionFund loan of USD70, which they invested in vegetable production. A few months down the line, Alice says that the VisionFund loan was well worth it. They bought fertiliser and fuel, which was used in the communal pump that irrigates the gardens. Alice and her husband Sydney now sell the vegetables they planted at the end of April at the local market and to civil servants like teachers who are working in the village.

"If it wasn't for the loan and these vegetables, I am sure that by today we would have sold our goats or maybe separated, with me going to the city to look for work," said Alice's husband, who revealed that some households have adopted costly coping strategies such as withdrawing children from school and reducing food consumption.

By the end of October, Alice had fully repaid the loan and was looking ahead to the future. "As small-scale farmers, I believe that we will continue capitalising on the loans so that we can become a strong force to improve food security in our village," said Alice, who now considers agriculture as her job.

Across Africa, VisionFund supported more than 14,500 families like Alice's with recovery loans. In depth research of these families indicates that the vast majority were able to reduce their use of negative coping mechanisms, increase their assets and recover more quickly as a result of the loans.

THE WAY FORWARD

VisionFund sees recovery lending and FDRM as part of a layered approach to risk management in rural communities. There are three risk categories in the approach and there are seven microfinance interventions that are spread over the these risk layers. FDRM is the biggest and deals with larger impact infrequent risks. It provides a facility for providing information, support and liquidity for MFIs to implement recovery lending in the event of a disaster.

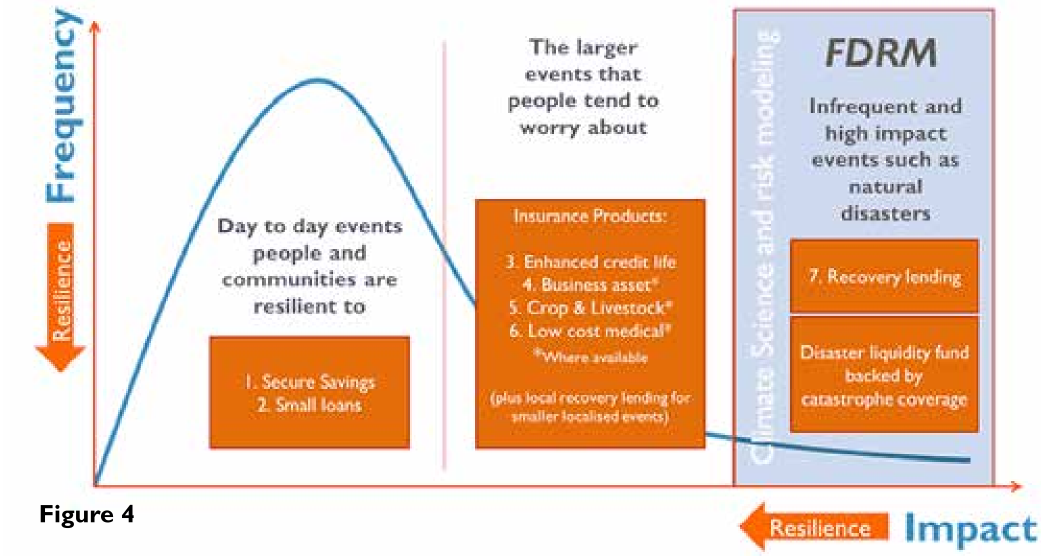

Figure 4: Risk management Framework

For frequent day-to-day events:

1. Savings: Help clients to cope with unexpected day-to-day events.

2. Loans: Small loans help to deal with the negative financial effects of short-term unexpected financial shocks with the discipline to avoid generating over indebtedness.

For larger events at the family level such as sickness, death, crop and livestock losses:

3. Enhanced credit life insurance: Providing insurance to pay off loans on death or disablement of key family members, to contribute to end-of-life costs and to cover loan payments during hospitalisation.

4. Business asset insurance: While general property insurance is challenging for low-income families certain specific and identifiable business assets are increasingly able to be insured at reasonable cost in relation to their value and cash contribution e.g., motorcycles, farming/fishing equipment.

5. Crop and livestock insurance: Where agricultural practice reaches a good level of discipline and looks to reach a more sustainable economic scale/value then crop and livestock insurance is increasingly feasible.

6. Low-cost medical insurance: Where appropriate working alongside government provision to provide the targeted high-value low-cost health care access that low-income families most need.

For infrequent high-impact events:

7. Recovery lending: The above still leaves the majority of loans exposed to losses through floods, droughts and storms. To address this, MFIs can help their clients with grace periods, loan restructuring and recovery loans that support their recovery from such shocks. There is need for a standby facility, which is like insurance from which MFIs can draw down technical support and liquidity to fund recovery lending in case of a disaster (FDRM).

VisionFund is currently looking to scale up its crop insurance activities in Tanzania from 50,000 to 100,000 farms by 2020 and to roll this approach out to six other African nations. It is also looking to fund implementation of an initial FDRM programme in the three countries in this project plus Mali, Uganda and two Asian countries during 2017.

CONCLUSIONS

1. VisionFund has successfully implemented recovery lending for 14,500 families in Africa in challenging droughts and floods. This completes our initial work in proving the recovery lending concept in several disaster scenarios.

2. All of these families experienced a number of subsequent shocks (pests, diseases, floods in areas that had drought and drought in areas that had been affected by floods) after the initial disaster. Demonstrating that our clients and our approach remain resilient after the initial response.

3. Strong evidence has been independently gathered that these families reduced negative coping strategies and increased productive assets because of these recovery loans. Demonstrating positive impact on client recovery.

4. Strong evidence exists that these loans did not cause over-indebtedness or hardship.

5. At market levels of interest these loans covered their costs and had an above average credit performance in their market. Indicating a positive impact on MFIs who further mitigated potential losses from clients who might not otherwise have been able to maintain repayments.

6. The MFIs were able to refinance the lending and so have enhanced growth and sustainability in their branches. Making the case for MFIs to follow this path which is more about securing continuity and growth than avoiding defaults.

7. The response has increased the capacity of the MFIs and the branches to respond to client difficulties, product/process change and natural disasters. Finally, this builds MFIs into those who can deal with the issues of rural and agricultural communities in the long-term thereby increasing their resilience, development, recovery and inclusion.

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