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Mission Report of the Steering Committee for the Regional Symposium on Savings and Credit for Development in Abidjan, Cote d'Ivoire[1]

(Bad Soden, Germany (3-5 December 1990)

11 December 1990

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[1] Abebe Adera, LDCs Section, ECA secretariat.

A. Introductory Statement and Objectives of the Symposium

The meeting was opened on 3 December 1990 at the Park Hotel (Bod Soden)at 9:00 a.m. A representative of GTZ (Deutsche Gesellschaft fur Technische Zusammenarbeit) and a representative of the United Nations Department of International Economic and Social Affairs (DIESA) welcomed the participants and the Agenda of the Steering Committee was adopted.

The main objectives of the Symposium include:

- To assist policy makers in the design of effective policies to promote the mobilization of savings and the allocation of credit for development;

- To analyze the problems of financial institutions and suggest solutions that will enable them to service small and large customers in a more efficient manner, thus enhancing economic development;

- To arrive at conclusions and recommendations that will form the basis for the formulation of technical assistance projects to be carried out by national, regional and multilateral agencies.

B. Attendance

The list of participants is appended as Annex III to this report.

C. Organizational matters

Organizers	1.	United Nations Department of International and Social Affairs (DIESA), New York
	2.	African Development Bank (ADB), Abidjan
	3.	United Nations Economic Commission for Africa (ECA), Addis Ababa
Sponsors	ADB, UNDP and donor countries	
Date	Second Quarter 1991	
Place	Abidjan, Cote d'Ivoire	
Sharing of responsibilities between organizers	(i)	DIESA will conduct consultations on the funding of the symposium with donors and other interested parties and commission the papers to be presented at the symposium;
	(ii)	The identification of authors and other participants in the Symposium will be undertaken jointly by DIESA, ADB and ECA;
	(iii)	ADB will provide the meeting facilities, be responsible for the local organization and provide secretarial services.

D. Summary of Proceedings

A representative of the Economic Commission for Africa and the African Development Bank were requested to make a presentation on what they consider to be the most crucial financial sector development Problems in the African region.

The representative of the ECA secretariat pointed out that the crucial aspect in evaluating Africa's experience in financial sector development is its savings efforts, the level and quality of financial intermediation, and the efficiency of resource use (full statement of the representative of ECA is attached). Twelve statistical Tables, captioned "Some Indicators on Financial Development in Africa" were distributed to the participants and discussion centered on issues contained in those tables (see Annex II).

E. Suggested themes and topics for the agenda of the Regional Symposium on Savings and Credit for Development in Abidjan, Cote d'Ivoire

Two broad papers containing topics which would constitute the subject to be discussed in Abidjan were presented.

Alternative A

Theme 1 Macroeconomic Environment and Financial Sector Development

(1 topic)

Suggested topic:

Financial sector reforms in adjustment programmes of international organizations: goals, content and critical evaluation

Theme 2 Adequacy of the Structure of the Financial System for economic development

(2 topics)

Suggested topics:

(a) What type of financial institution for development lending?

(b) Regulatory, institutional and fiscal measures to stimulate capital market development

Theme 3 Restoring and Sustaining the Safety and Soundness of the Financial System

(2 topics)

Suggested topics:

(a) Regulatory disposition of insolvent financial institutions in Africa: what can be learned from the approached taken in other regions?

(b) Correcting regulatory and supervisory inadequacies in the financial system

Theme 4 Poverty Alleviation Through Innovative Approaches to Servicing Small Bank Customers

(3 topics)

Suggested topics:

(a) Linking group lending with savings mobilization: evaluation of various pilot schemes

(b) Using information technology to reduce the costs of handling small credits and savings deposits: evaluation of various pilot projects

(c) Linking lending with technical assistance to small farmers and entrepreneurs

Theme 5 Co-operation and Co-ordination between Developed and African countries

(2 topics)
Suggested topics:

How could African countries benefit from increased donor co-operation and co-ordination in financial sector development?

Alternative B

F. Building Effective Financial Systems for the 1990s

A. Financing the large scale real sector

What commercial banks, rural institutions, development banks, contractual savings, securities markets, foreign banks?

B. Financing the informal sector

Characteristics of informal sector links between formal and informal financial sectors, government role relating to informal sector

C. Creating an enabling environment for financial sector development:

1. Macro economic environment (including adjustment

2. Regulation and supervision

3. Legal framework, accounting standards

4. Restructuring financial institutions (including dealing with non-performing portfolios)

5. Future of public financial institutions

D. Co-operation and co-ordination between Developed and African countries

How could African countries benefit from increased donor co-operation and co-ordination in financial sector development?

G. <u>Conclusions and Recommendations of the Steering Committee</u>

The Steering Committee discussed at a great deal of length on the suggested topics for the Agenda of the Regional Symposium on Savings and Credit for Development and recommended that the number of topics to be presented at the Abidjan Symposium should not exceed between 7 to 10 topics. As regards the selection of the substantive issues to be presented, the Steering Committee recommended that DIESA should carefully scrutinize the topics suggested under Alternative A and Alternative B and inform the members of the Steering Committee accordingly. Some participants have cautioned that since a large part of the suggested topics for the Regional Symposium devolve around the issue of resource allocation, it is of the utmost importance not to loose sight of the problems of resource mobilization.

It was also decided that the ECA secretariat and the ADB should be actively involved in the choice of authors as soon as the topics for presentation have been identified. While there was a general consensus that officials of the Ministry of Finance and the Central Bank should be invited to the Symposium, opinion was however divided concerning the level of participation. While some participants pointed out that policy makers should take an active part in the Symposium, other participants contended that financial experts who are bestowed with the responsibility of running financial institutions on a day to day basis should be the ones who should take an active part at the Symposium. There was a general consensus among the participants that the Symposium should be open both to policy makers and financial experts.

The number of participants to the Regional Symposium has not yet been decided as this would very much depended upon the contribution of donor agencies. DIESA is to contact those concerned and to notify the members of the Steering Committee accordingly.

SOME NOTES ON CURRENT FINANCIAL SECTOR PROBLEMS IN THE AFRICAN REGION [1]

December 1990

[1] Abebe Adera, ECA secretariat.

Thank you, Mr. Chairman, for inviting me to say a few words on the most important current financial problems facing the African region. But before doing so, let me also join my colleagues from DIESA in thanking the GTZ for making available at our disposal these excellent conference facilities to discuss a subject which is topical and extremely vital to Africa's economic development endeavour. I find it an honour and a privilege for having given the opportunity to share my experience and to reflect upon what I consider to be the most problematic area in financial sector development in the African region with this distinguished gathering.

The crucial aspect to focus upon in evaluating Africa's experience in financial sector development is its savings efforts, the level and quality of financial intermediation, and the efficiency of resource use. In Africa, there has only been a gradual general increase in savings in the last two decades, with savings increasing at a decreasing rate in the majority of the African countries. Over time, the marginal propensity to save has fallen behind the average propensity to save, indicating a general deterioration in the savings capacity in recent years.[2] As you can note from Table I, in front of you, for the African region as a whole,the share of gross domestic savings in total GDP increased gradually from 12.4 per cent in 1960 to the peak of 18.6 in 1980, following which it fell to 16.8 per cent in 1985 before rising to 17.5 per cent in 1988. The major African oil exporter (Algeria, Gabon, the Libyan Arab Jamahiriya and Nigeria) were able, of course, to raise their savings ratios, from about 13.5 per cent of GDP in 1960 to 35.1 per cent in 1980, but even such impressive savings performance had significantly diminished by the mid-1980s. The savings rate for

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[2] Adebayo Adedeji, "Financing Economic Development in Africa", Second Joseph Mubiru Memorial Lecture, 6/10/1990, Bank of Uganda, Kampala.

the African least developed countries, after an initial increase from 6.6 per cent in 1960 to 10.3 per cent in 1970, declined markedly in the 1980s, falling to about 4 per cent. In the light of the above, it is not surprising that the overall resource gap in Africa actually widened over time, resulting in significant cutbacks in essential investment and utter neglect of repair and maintenance of physical and economic infrastructure in many countries on the continent.

Both the public and the private sectors in Africa have contributed to the disappointing performance in domestic resource mobilization, although the fall in public savings has been more dramatic. Again, if we look at Table II, you will note that of the 20 countries listed, in only six countries (Botswana, Cameroon, Liberia, Nigeria, Togo and Tunisia) did average public savings exceed 5 per cent of GDP. The bulk of the savings was therefore contributed by the private sector. This can clearly be evidenced from Table II, column 5. Among the factors accounting for the negative public savings ratios are the reduction of the tax base and therefore of the tax revenue accruing therefrom as a result of the collapse in the commodity market and the consequential heavy losses in export earnings. The reduction in export earnings has, in turn, led to drastic contraction of imports from which governments have traditionally derived a substantial proportion of their revenue through the imposition of import tax.

There is a second point that needs re-stating. The decomposition of the total supply of savings into its domestic and foreign components are shown in Table III. The evidence points to a higher level of dependence on external sources for the financing of fixed capital formation. In 5 out of the 14 countries, that is, in Egypt, Malawi, Tanzania, Ethiopia and Zambia external finance constituted more than 50 per cent of the total supply of savings; while 11 out of the 14 countries depend on external sources for over 30 per cent of their total savings.

Finally, the trends in the ratios of gross domestic investment and gross domestic savings to GDP and the resource gap are presented in Table IIIA. The table shows that there is a clear evidence of a decline of the ratio of gross domestic investment to the GDP in the 1980s relative to the earlier period. The ratio increased in the case of 12 out of the 15 countries between 1965 and 1980 but declined in the case of 11 countries between 1980 and 1987. There is also a general decline in the ratio of gross domestic savings to GDP in the 1980s. For instance, the savings GDP ratio declined between 1980 and 1987 in the case of nine out of 15 countries.

Mr. Chairman, distinguished participants, I brought forth all the foregoing merely to illustrate that if the African region is to avert hunger and provide its growing population with productive jobs and rising income in the future, <u>Africa must not only dramatically raise the level of domestic savings and investment</u>, <u>but also greatly improve the productivity of its investment</u>. The first question that we should therefore be asking ourselves is this: Is the financial sector in Africa accomplishing this important development task? If not what are the major constraining factors precluding financial sector development? What strategies should be pursued to ameliorate if not totally abolish these bottlenecks in the 1990s?

Let us, for example, have a quick look at the record of the commercial banking system. Although the savings potential in rural Africa is quite enormous, the commercial banking system has shied away from mobilizing resources of the African hinterland. Take Ethiopia for example. As you can note from Table IV in front of you, when old bank notes were redeemed for new ones in 1976, nearly 100 million Ethiopian Birr turned up in rural villages where no commercial bank branches existed. The value of old bank notes redeemed in rural villages as a percentage of total bank deposits has been particularly substantial in four of the 12 Administrative regions. (Arsi, Gamu Gofa, Bale and Kefa). Fortunately, in the subsequent years, the Commercial Bank of

Ethiopia via its rapid net work has been able to tap a significant amount of resources from many of these unbanked centres.

A second concern which should be pointed out is that the share of currency outside the banking system in broadly defined money supply is still substantial, suggesting that there has been a limited spread of the banking habit in different parts of the African region. Table V provides the evidence for 41 developing African countries. In one group of countries, which have been referred to as Group "A", the share of currency outside banks in broadly defined money supply is on the low side suggesting not only a rapid spread of the banking habit, but also the preference of the public to hold its money in the form of either demand or quasi-monetary savings. These countries include: Botswana, Kenya, Mauritius, Seychelles, Swaziland, Lesotho, Tunisia, Zambia and Zimbabwe. In the second group of countries, (Group B) which includes Burkina Faso, Burundi, Cameroon, Egypt, Libya, Ethiopia, Gabon, Gambia, Niger, Rwanda and Togo, the share of circulating currency in broadly defined money supply has been steadily falling from the peak attained in 1970 to a very low in 1989. These are countries where the spread of the banking habit has been relatively marked.

In the third group of countries, referred to as Group C, there has not been a dramatic shift in the share of circulating currency in broadly defined money supply either to rise or to decline. These countries include: Algeria, Benin, Cote D'Ivoire, Ghana, Nigeria, Sierra Leone, Sudan and Tanzania. Finally, in the last group of countries, referred to as Group D, currency outside banks has been steadily rising from the level attained in 1970 suggesting a limited spread of the banking habit. These countries include: Zaire, Uganda, Liberia, CAR, and Chad.

In discussing the issue of resource mobilization in an African context, it is important to emphasize two issues: First,

it can generally be stated, that since commercial bank branches are not yet sufficiently diffused in rural areas, a large part of the demand and quasi monetary savings with the commercial banking system are owned by urban households. Secondly, in the African socio-economic milieu, the problem of resource mobilization should not be merely confined to increasing the volume of savings, but extends to ensuring that a rising marginal rate of savings is expressed in financial form. This is a problem mainly of the rural dweller, who has had no opportunity to move away from the traditional way of capital accumulation, and who continues to hoard surplus wealth in unproductive forms, such as cattle, jewelry and food reserves etc. Even today, the non-monetized sector in Africa is significantly large. This assertion can be evidenced from the very low M2/GDP ratios shown in Table VI.

That having been said, Mr. Chairman, when we turn to the issue of allocation of credit, commercial banks tend to cluster in urban conglomerations and concentrate on funding large farming enterprises, consumer based industries and the foreign trade sector. In contrast, small farmers and indigenous small-scale enterprises remain financially repressed although they posses quite a large share of the deposit resources on which bank credit is based. In addition, their collateral requirements are extremely stringent. They have little incentive to explore new lending opportunities. Instead, they prefer to deploy excess liquid assets in treasury bills and government bonds, where risks are marginal. In brief, their overall business orientation has not changed fundamentally and they still cling to lend short and have avoided to be actively involved in medium and long-term finance.

You may ask: what is the basis of these bold assertion? As you can note from Table VII, commercial banks are loath to offer credit to the agriculture sector where over 80 per cent of the population work. The most notable exceptions are Malawi; Rwanda; Gambia; Swaziland and Uganda where agricultural credit

stood at 43.8, 37.6, 31.4, 35.8 and 37.6 per cent respectively of their total loan portfolio. Even in these countries that have earmarked a large share of their total loan portfolio to agriculture, caution must be exercised before commending such effort. This is because those who availed of the credit extended by the commercial banking system might have been appropriated by a few commercial undertakings with utter disregard to the credit needs of farmers of small means.

The picture is not however entirely bleak. There has emerged a great deal of awareness of the needs to assist small scale industries and farmers of small means in different parts of the African region both by the commercial banks and the development banks. In Nigeria, for example, under sectoral guidelines, commercial banks are required to lend at least 15 per cent of their total loan portfolio to agricultural development. A rural bank known as the Yoni Rural Bank was set up in Sierra Leone in 1985. The Ghana Agricultural Development Bank instituted the Group Lending Programme as far back as 1969 to suit the credit needs of small farmers. The Caisse Nationale de Credit in Morocco became a relatively efficient lender to small farmers largely through the application of a number of organizational innovations. The Group Credit Scheme in Malawi has supported improved crop production, increased small farmers coverage at reduced cost and achieved excellent repayment performance. With the advent of independence, the Government of Zimbabwe established a Special Small Farm Credit Programme. The Agricultural Finance Company in Zambia, the Nigerian Development Bank and the Tanzania Rural Development Bank have all significantly increased total lending to agriculture.

When we talk about the problem of resource allocation, there is also another point which needs to be carefully addressed. This is the problem of excess liquidity of the commercial banking system. As can be noted from Table VIII, quite a large number of countries have not been able to deploy the resources at their disposal in an optimal manner. In fact, when government

borrowing (treasury bills, bonds) is excluded, the banking system in many African countries is dramatically under-extended. This has been particularly true of the 16 countries referred to as Group "A" in Table VII.

These low loan/deposit ratios suggest the need for a more effective machinery for integrating physical planning with financial planning.

At the other of the development spectrum, 14 developing African countries which are classified as Group B in Table VIII have been highly overlent between 1980 and 1989, and this has been made possible by increased resort to central bank accommodation. While it is true that the central bank should act as a lender of last resort, this frequent tendency of resorting to central bank accommodation might seriously undermine or lax the effort at resource mobilization by the commercial banking system. As you can note from Table VIII, central bank accommodation in total loans and advances of the commercial banks in countries such as Benin jumped from 26.58 per cent in 1980 to 59.67 per cent in 1989. The situation in other French-speaking African countries such as Chad, (35.26 per cent), Cote d'Ivoire, Niger and Senegal has indeed been excessive.

When we turn to the performance of development banks, we note that they rely heavily on foreign loans and government contribution. They are financial intermediaries only in their credit extension activities for they rarely mobilize savings, even though many were empowered to do so in their statutes of establishment. It is cheaper to draw loanable funds from the central banks concessionary rediscount lines than to promote voluntary savings. Their operating costs, including delinquency and default, many run as high as 30 to 50 per cent of total outstanding loans per annum.

The implications of the rising debts of development banks is increasingly becoming a cause for concern. Debt service and

amortization absorbs large proportion of any new resources allocated, thereby reducing the amounts available for new lending. Banks are obliged to service their foreign debts in the currencies of the loan. Depreciation of the local currency immediately raises the local currency value of the foreign currency debts so that foreign exchange risks are associated with foreign currency debts.

The heavy reliance of development banks on foreign borrowing can be evidenced from Table IX for a selected number of African countries.

As regards the postal savings system, resource investment is still confined to Government bonds and treasury bills. As you can note from Table X saving deposits of the postal banking system declined steadily in Benin, Burkina Faso, Central African Republic, Chad, Mauritania, Niger and Togo mainly because of the low rate of interest offered, compared with the return of other types of investment. The increase in the number of branches of commercial banks in the rural areas has also contributed to the poor performance of the postal savings system.

The insurance business is still at the developmental stage in many African countries, but the premium income continues to increase appreciably. So far, the insurance industry almost exclusively cater to the urban populace and have not made an appreciable dent in the rural areas. The retention capacity of many insurance companies is limited, and they pay quite a considerable sum to reinsurers abroad. It is only in a handful of countries such as Nigeria, Morocco, Kenya, Zimbabwe and Cote d'Ivoire that the stock exchange has achieved limited progress. In many other countries, it is either non-existent or is just evolving. One of the major factors responsible for the depressed condition in the share market is the shift away from equities in the asset preference of individuals, and the additional doses of company taxation in successive budgets which had affected "dividend payments".

Mr. Chairman, distinguished participants, let me now make my final point. This is the issue of financial repression in the African region. As you are very well aware, the vast majority of African countries have formal plans to develop industry, public infrastructure, foreign trade, agriculture and so on. However, when we come to finance, it is the regulation of the financial sector rather than its development which is the major objective of policy.

Let me illustrate. In many African countries, the interest rate charged by the financial institutions has been legally fixed and the number of instances which these fixed rates have been revised or adjusted upwards is very small. These low or negative interest rates barely cover average operating costs and are rarely revised with the prevailing levels of inflation. Financial development has also been negatively affected through attempts at reducing inflationary government borrowing by imposing excessive reserve requirements on banks and forcing them to hold low-yielding government bonds.

Consequently, the repressive influences of the formal financial sector is perpetuating the enlargement of the informal financial sector. The inability of formal financial institutions to deliver credit as and when needed without elaborating paper work or complicated collateral requirements, would probably be sufficient to steer many people away from the formal sector.

There is a growing consensus that financial development and financial deepening can not be achieved by solely focusing attention on formal sector institutions and markets-alone, the tenacity of the informal sector, if anything, testifies to that. By the same token, the informal sector cannot be left to its own if financial dualism and its impact on development are to be reduced. As you are all aware, dualism undermines efforts by the public authorities to implement a consistent economic, monetary, and financial policy since objectives are difficult to define in

the absence of aggregate economic indicators. By nature, the informal sector escapes taxation, while, dualistic financial structure makes the sources of money supply and monetary targets difficult to define; nor is regulations through volumes of interest rates possible when there is a considerable amount of liquidity outside the banking system.

While there is a consensus on the need to reduce financial dualism, only a handful of African countries have as yet formulated an explicit policy to that effect.

Mr. Chairman, distinguished participants, thank you for listening patiently.

Some Indicators on Financial Development in Africa*

* ECA Secretariat

Table I
The pattern of gross domestic savings in
Africa, 1960-1988
(percentage of GDP at constant market prices)

Geographical/income subgroups	1960	1970	1980	1985	1988
North Africa	12.1	21.4	16.2	16.1	16.6
West Africa	9.4	12.9	21.2	16.2	16.7
Central Africa	15.5	19.5	19.6	19.7	20.5
East and Southern Africa	14.6	15.0	17.5	14.4	15.0
Major oil exporters	13.5	22.5	35.1	26.5	28.7
LDCs	6.6	10.3	4.0	4.6	4.9
Others	19.0	16.0	17.4	19.3	18.7
Developing Africa	12.4	17.8	18.6	16.8	17.5
Asia	19.1	25.4	30.3	26.3	n.a
Latin America	19.5	21.6	22.0	22.1	n.a

<u>Source</u>: ECA secretariat.

Table II
Public and Private Savings as Ratios of GDP in Africa
Average During Period 1972-1984

Country	Public savings ratio to GDP	Private savings ratio to GDP	Total savings ratio to GDP	Private Savings ratio to total savings
1	2	3	4	5
Botswana	0.17	0.04	0.21	0.19
Burkina Faso	0.02	-0.07	0.05	1.14
Cameroon	0.08	0.16	0.24	0.67
Egypt	0.05	0.13	0.18	0.72
Ethiopia	-0.03	0.10	0.07	1.43
Ghana	0.02	0.06	0.04	1.50
Kenya	0.01	0.18	0.19	0.95
Liberia	0.06	0.26	0.32	0.81
Malawi	0.03	0.12	0.15	0.80
Mauritius	-0.03	0.21	0.18	1.17
Morocco	0.04	0.09	0.13	0.69
Niger	0.04	0.12	0.16	0.75
Nigeria	0.09	0.19	0.28	0.68
Senegal	0.02	-0.01	0.01	-1.00
Rwanda	0.03	0.11	0.14	0.79
Tanzania	0.01	0.14	0.15	0.93
Togo	0.07	0.06	0.13	0.46
Tunisia	0.09	0.14	0.23	0.61
Uganda	-0.01	0.05	0.04	1.25
Zaire	-0.01	0.22	0.21	1.95
Compare:				
Brazil	0.07	0.12	0.19	0.63
Korea	0.04	0.22	0.26	0.85
Singapore	0.16	0.25	0.41	0.61

Data sources: IMF, Government Finance Statistics Yearbook, 1985 and International Financial Statistics Yearbook, 1986

Table III
Total supply of saving and its national and foreign components for selected African countries, 1980-1986 at current prices
units of millions of local currency

	Total saving	GNS*	External finance	% Distr. GNS	% Distr. External finance
Botswana (1980-85)	2 011.5	1 300.8	710.7	64.7	35.3
Egypt (1980-86)	52 639.0	23 202.0	29 437.0	44.1	55.9
Congo (1980-86)	1 932.0	1 251.3	680.7	64.8	35.2
Zimbabwe (1980-86)	8 771.0	6 380.6	2 390.4	72.7	27.3
Malawi (1980-86)	1 864.9	849.9	1 015.0	45.6	54.4
Tanzania (1980-86)	97.3	5.0	92.3	5.2	94.8
Zaire (1980-86)	129.2	68.7	60.5	53.1	46.9
Ethiopia (1980-86)	7 373.0	2 752.0	4 621.0	37.3	62.7
Ghana (1980-85)	67.4	45.8	21.5	68.0	32.0
Sierra Leone (1980-86)	1 523.7	911.5	612.2	59.8	40.2
Zambia (1980-86)	5 182.0	1 231.0	3 951.0	23.8	76.2
Liberia (1980-86)	1 082.1	1 125.4	-43.3	104.0	-4.0
Niger (1980-86)	699.5	451.1	248.4	64.5	35.5
Nigeria (1980-86)	67 896.9	53 242.0	14 654.0	78.4	21.6

Source: World Bank: World Debt Tables 1987.

* Gross National Savings.

Table IV

Value of old notes redeemed in rural villages in Ethiopia as a percentage of bank deposits in rural towns: selected administrative regions (1976)

Administrative region	No. of redemption centres (rural villages) a/	Value of old notes redeemed from rural villages ('000) a/	Number of bank branches in rural towns b/	Value of bank deposits in rural towns	Old notes redeemed as percentage of bank deposits
Shoa c/	39	29,342	17	33,475	87.6
Bale	4	3,915	1	2,671	146.5
Arsi	8	8,543	1	3,493	244.6
Gamu Gofa	4	3,436	1	1,585	216.8
Ilubabor	2	1,221	4	5,463	22.3
Gojam	9	6,987	2	7,900	88.4
Gondar	13	5,877	3	7,141	82.2
Wollo	14	9,480	6	13,897	68.2
Harrarge c/	22	6,540	6	12,265	53.3
Kefa	14	8,013	4	6,635	120.8
Sidamo	14	8,322	7	12,627	65.9
Wollega	7	6,163	4	7,019	87.8

Source: Arnaldo Mauri, "The Role of Financial Intermediation in the Mobilization and Allocation of Household Savings in Ethiopia: Interlinks Between Organized and INformal Circuits, OECD Development Centre", (Paris) May 1988.

a/ Imputed from the National Bank of Ethiopia archives; A redemption centre is one where no formal banking offices operate.

b/ Commercial Bank of Ethiopia.

c/ Excludes deposits of Addis Abeba region and Dire Dawa and its surroundings.

Table V
Share of Circulating Currency in Broadly Defined
Money Supply

COUNTRY	1970	1973	1976	1979	1980	1983	1986	1989
<u>Ggroup A</u>								
Botswana	...	...	12.06	8.99	10.30	9.52	9.67	6.54
Kenya	21.39	19.34	18.86	17.81	16.24	17.09	17.39	...
Lesotho	...	...	...	...	5.93	10.67	9.24	9.60
Malawi	28.23	27.43	24.34	19.85	18.67	19.20	19.78	25.74
Mauritius	22.94	22.90	28.41	23.84	19.99	17.68	14.32	12.06
Seychelles	...	26.25	21.14	25.08	25.94	26.84	19.44	15.84
Swaziland	-59.65	-52.42	8.59	8.78	8.92	8.39	8.70	5.83
Tunisia	29.88	28.40	27.07	24.02	22.96	26.22	23.81	18.61
Zambia	12.08	20.68	23.11	15.61	17.75	16.99	14.67	...
Zimbabwe	...	...	23.50	11.72	13.19	14.19	16.96	14.39
<u>Group B</u>								
Burkina Faso	65.85	53.00	44.09	40.98	40.10	41.27	40.00	36.85
Burundi	59.93	53.95	56.31	57.00	49.43	45.02	46.40	38.49
Cameroon	44.80	37.75	28.16	26.57	25.04	20.89	20.20	21.40
Egypt	49.86	50.78	45.41	38.82	41.21	32.70	26.52	19.86
Ethiopia	50.47	41.14	40.98	48.06	46.86	39.09	36.71	38.71
Gabon	40.55	36.81	26.12	25.90	23.35	21.26	17.64	20.64
Gambia	62.60	65.62	45.89	45.89	41.16	36.59	33.87	29.45
Libya	51.29	41.39	38.14	48.20	35.78	29.46	25.06	...
Madagascar	48.32	45.59	41.31	38.07	41.40	36.49	30.84	30.42
Morocco	48.76	46.33	43.48	42.95	41.19	35.37	31.51	32.33
Niger	55.00	46.45	48.26	43.82	41.46	39.63	34.63	31.25
Rwanda	52.04	52.52	47.40	46.22	46.01	40.17	34.20	28.98
Senegal	46.26	40.48	31.90	29.13	31.50	30.40	32.92	28.83
Somalia	66.88	44.08	44.17	43.80	47.38	27.61	36.52	...
Togo	38.17	40.04	35.79	33.42	39.30	39.47	28.32	15.31

Table V (Cont'd)

<u>Group C</u>								
Algeria	44.67	50.30	47.05	53.61	54.45	45.73	47.95	48.07
Benin	50.95	46.99	35.68	38.46	31.61	26.19	26.63	42.68
Congo	42.84	49.59	46.18	43.40	38.08	40.91	42.03	35.30
Cote d'ivoire	38.89	39.49	30.99	34.23	36.27	33.95	33.13	29.46
Ghana	37.21	34.18	39.47	47.31	50.31	54.01	54.14	38.87
Mali	67.53	67.06	63.40	64.32	65.37	57.98	51.76	44.09
Mauritania	40.70	38.04	33.55	39.46	37.95	31.22	30.54	33.44
Nigeria	36.12	32.82	28.74	31.33	33.39	29.75	27.41	37.81
Sierra leone	44.19	43.66	37.50	33.95	33.72	36.78	44.60	40.64
Sudan	56.20	49.29	47.45	45.47	44.06	37.65	41.13	55.23
Tanzania	36.85	32.82	29.81	29.37	29.94	28.13	36.40	...
<u>Group D</u>								
Central African Rep.	61.05	56.62	48.63	67.05	67.34	72.38	70.12	65.58
Chad	59.09	62.29	63.18	68.43	62.72	69.33	64.36	60.9
Liberia	...	...	8.11	9.06	10.25	14.14	32.73	55.28
Uganda	35.33	27.78	35.70	43.03	39.78	36.76	50.75	-387.63
Zaire	42.31	36.97	42.03	24.34	42.40	47.03	50.81	...

<u>Source</u> : <u>IFS Yearbook 1989</u> and November 1990.

Table VI
The financial structure in selected African Countries
(Monetary and GDP data in undeflated billions of local currency)

Country	Demand desposit & currency (M_1)	Time & savings deposits	Total (M_2)	Gross domestic Product	Ratio of M_2 to GDP	Domestic credit as % of GDP
Benin						
1970	9.6	0.4	10.0	69.7	0.144	10.4
1975	26.9	5.0	31.9	113.1	0.282	26.1
1980	45.4	16.0	61.4	245.6	0.250	28.4
1985	87.1	24.5	111.6	499.8	0.223	30.2
Burkina Faso						
1970	9.1	0.2	9.4	98.7	0.095	1.8
1975	22.5	1.8	24.3	137.7	0.177	12.1
1980	41.7	11.6	53.2	272.0	0.196	20.8
1985	69.5	23.8	93.3	455.9	0.205	15.9
Burundi						
1970	2.1	0.1	2.2	19.0	0.116	8.9
1975	3.3	0.1	3.4	33.2	0.103	6.9
1980	9.6	2.8	12.4	85.6	0.145	15.3
1985	18.2	5.7	23.9	141.3	0.169	19.1
Ethiopia						
1970	0.43	0.19	0.62	4.5	0.138	11.6
1975	0.88	0.30	1.18	5.5	0.215	15.2
1980	1.57	0.63	2.20	8.5	0.258	32.8
1985	2.70	1.29	3.99	10.0	0.399	49.0
Gambia						
1970	0.02	0.003	0.02	0.08	0.244	10.0
1975	0.04	0.01	0.05	0.22	0.227	20.5
1980	0.06	0.03	0.09	0.42	0.214	46.6
1985	0.16	0.09	0.25	0.74	0.338	71.2
Malawi						
1970	0.03	0.02	0.05	0.27	0.185	10.8
1975	0.07	0.05	0.12	0.53	0.226	23.2
1980	0.10	0.09	0.19	1.00	0.190	33.3
1985	0.17	0.22	0.39	2.02	0.193	33.9
Mauritania						
1970	1.1	0.14	1.25	11.2	0.112	12.8
1975	2.9	1.10	4.00	20.6	0.194	24.5
1980	5.7	1.4	7.1	38.1	0.186	30.7
1985	12.1	1.7	13.8	44.5	0.310	45.4

Table VI (Cont'd)

Country	desposit & currency (M_1)	Time & savings deposits	Total (M_2)	Gross domestic Product	Ratio of M_2 to GDP	Domestic credit as % of GDP
Niger						
1970	8.8	0.8	9.6	111.0	0.086	7.6
1975	20.1	2.2	22.3	157.7	0.141	10.8
1980	64.6	13.3	77.9	536.2	0.145	15.4
1985	80.6	27.5	108.1	682.3	0.158	16.8
Rwanda						
1970	2.2	0.4	2.6	37.7	0.069	5.2
1975	4.9	1.1	6.0	52.8	0.114	9.0
1980	12.0	3.2	15.2	108.0	0.141	3.2
1985	14.7	8.7	23.4	173.3	0.135	9.6
Sierra Leone						
1970	0.03	0.01	0.04	0.35	0.114	7.4
1975	0.06	0.03	0.09	0.57	0.158	17.9
1980	0.15	0.11	0.26	1.29	0.202	32.0
1985	0.90	0.31	1.21	3.80	0.314	46.0
Sudan						
1970	0.12	0.01	0.13	0.76	0.171	23.1
1975	0.28	0.05	0.33	1.85	0.178	30.6
1980	1.08	0.17	1.25	4.95	0.252	35.7
1985	4.14	1.96	6.10	9.98	0.612	58.4
Tanzania						
1970	1.68	0.54	2.22	9.17	0.242	16.6
1975	4.28	1.27	5.55	19.01	0.292	29.2
1980	13.35	4.17	17.52	42.12	0.416	44.3
1985	25.51	13.88	39.39	111.83	0.352	46.0
Togo						
1970	10.2	2.5	12.7	73.7	0.172	4.9
1975	21.6	6.7	28.3	128.3	0.220	20.3
1980	55.3	17.2	72.5	238.4	0.304	29.2
1985	82.7	60.5	143.2	292.1	0.490	21.2

Source: Adapted from Abebe Adera, "Financial Repression and its Impacts on Financial Development and Economic Growth in the African Least Developed Countries", Savings and Development, No.-1990-XI, pp. 63-64.

Table VII
Share and Average Annual Compound Growth Rates
of Agricultural and Trade Credit in Total
Portfolio of Commercial Banks in Selected African Countries

Country	Period	Agricultural Credit in Total loan portfolio of commercial banks (% of shares)	Agricultural credit average Annual Compound Growth Rates	Domestic and foreign trade in total loan portfolio of commercial banks (% shares)	Domestic and foreign trade credit average Annual compound growth rates
Benin 1/	1984-86	13.5	-3.8	27.3	5.3
Botswana 2/	1981-87	8.5	1.9	-	-
Burkina Faso 1/	1984-86	5.2	19.8	34.2	41.4
Burundi 3/	1986-88	3.1	29.4	43.9	22.4
CAR 4/	1983-88	1.0	60.4	69.0	-1.1
Chad 4/	1983-88	0.9	-23.8	74.2	13.5
Egypt 5/	1983-84	2.3	43.0	43.0	22.5
Ethiopia 6/	1980-87	4.9	6.8	58.2	-0.3
Gabon 4/	1979-83	6.4	15.1	31.5	14.8
Gambia 7/	1983-87	31.4	-14.4	23.9	2.6
Ghana 8/	1973-83	12.5	45.5	28.6	28.8
Ivory Coast 1/	1982-84	6.7	2.4	54.2	257.2
Kenya 25/	1973-84	15.4	20.3	21.5	15.9
Lesotho 9/	1983-88	4.7	96.6	55.1	9.1
Liberia 10/	1980-84	7.4	-25.9	28.2	-11.3
Libya 11/	1973-77	2.3	78.2	25.9	25.8
Malawi 12/	1973-86	43.8	27.4	26.1	9.2
Mali 1/	1984-86	4.1	12.9	45.7	1.7
Mauritius 13/	1973-81	21.4	20.9	19.2	9.7
Niger 1/	1982-84	10.2	37.3	58.2	4.9
Nigeria 14/	1973-82	5.1	49.0	23.2	24.0

Table VII (Cont'd)

Country	Period	Agricultural Credit in Total loan portfolio of commercial banks (% of shares)	Agricultural credit average Annual Compound Growth Rates	Domestic and foreign trade in total loan portfolio of commercial banks (% shares)	Domestic and foreign trade credit average Annual compound growth rates
Rwanda 15/	1980-86	37.6	18.5	19.5	23.4
Senegal 1/	1982-84	3.6	1.3	78.5	-14.5
Sierra Leone 16/	1976-85	3.7	27.8	53.2	16.2
Somalia 17/	1978-84	9.3	-4.0	56.0	26.1
Sudan 18/	1982-87	0.3	17.4	41.1	30.7
Swaziland 19/	1973-84	31.5	10.8	13.9	12.6
Tanzania 20/	1970-86	5.3	13.8	66.9	23.2
Togo 1/	1984-86	1.9	-18.0	42.0	5.9
Tunisia 21/	1973-82	8.4	22.4	17.6	21.1
Uganda 22/	1980-84	35.8	-2.4	34.0	62.0
Zambia 23/	1973-83	7.5	22.6	17.2	9.9
Zimbabwe 24/	1973-84	14.0	10.1	18.3	8.2

Source: Adapted from Abebe, Adera, "Agricultural Credit and the Mobilization of Resources in Rural Africa" Savings and Development, No. 1 - 1987-XI, pp. 34-35.

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24/ Quarterly Digest of Statistics, March 1985.
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Table VIII

Loan/deposit ratios of commercial banks in Africa

COUNTRY	1980	1983	1986	1989
GROUP A				
Botswana	84.65	80.10	75.84	62.47
Ethiopia	99.74	101.95	87.80	87.38
Ghana	72.41	92.89	91.64	71.77
Lesotho	62.97	67.55	71.22	76.65
Malawi	148.86	129.77	95.62	77.60
Mauritius	93.51	90.05	89.32	94.86
Morocco	103.31	105.81	52.27	52.57
Sierra leone	79.77	72.78	74.80	63.15
Somalia	97.80	81.87	45.56	67.20
Sudan	107.89	76.36	60.98	46.86
Swaziland	84.33	88.62	64.39	60.63
Tanzania	99.54	105.29	82.73	...
Togo	153.37	92.59	73.03	75.67
Uganda	67.33	74.03	36.57	71.97
Zaire	71.44	42.21	54.71	52.18
Zambia	96.78	99.25	91.89	84.17

Table VIII (Cont'd)

					CREDMAUTH*	
COUNTRY	1980	1983	1986	1989	1980	1989
<u>GROUP B</u>						
Algeria	172.31	157.48	166.38	148.29	16.05	12.95
Benin	203.90	190.36	126.62	145.31	26.58	59.67
Cameroon	187.50	178.70	163.62	200.77	16.05	24.51
Car	196.49	233.99	186.18	174.70	49.74	19.62
Chad	358.91	251.08	290.05	209.76	61.7	35.26
Congo	156.29	257.60	318.04	204.62	6.87	16.8
Cote d'Ivoire	237.73	240.83	178.31	189.67	30.63	38.32
Gambia	328.12	224.40	189.55	110.80	49.2	15.52
Mali	381.84	280.45	177.47	116.62	58.31	26.33
Mauritania	202.60	183.85	168.68	185.71	19.89	10.49
Nigeria	97.89	127.87	141.31	124.46	0.02	17.22
Rwanda	78.03	105.38	103.92	121.95	9.07	11.07
Senegal	228.89	194.82	175.03	161.12	38.63	46.03
Tunisia	138.06	164.84	170.53	151.10	11.7	20.56

<u>Source</u> : <u>IFS Yearbook 1989</u> and November 1990

* Credit from monetary authority in total loans and advances of commercial banks.

Table IX
Structure of long-term liabilities in selected LDCs

	A	B	C	
	Local long-term debts outstanding	Foreign long-terms debts outstanding	Total Outstanding liabilities	B as a % of C
	in million of local currency			
The Tanzanian Investment Bank				
1983	36.4	352.0	388.4	90.6
1984	59.5	567.7	627.2	90.5
1985	37.5	719.0	756.5	95.0
1986	35.9	1 451.2	1 451.2	97.5
1987	34.4	1 671.3	1 705.7	98.0
The Agricultural and Industrial Bank of Ethiopia				
1981	50.5	66.5	417.0	15.9
1982	58.2	90.2	148.4	39.3
1983	50.9	82.3	133.2	38.2
1984	49.2	83.8	133.0	37.0
1985	50.3	105.4	155.7	32.3
The Investment and Development Bank of Malawi				
1981	9.0	6.0	15.0	40.0
1982	9.6	7.3	16.9	43.2
1983	10.8	8.7	19.5	44.6
1984	11.3	9.8	21.1	46.4
1985	11.3	8.8	20.1	43.8
Somali Development Bank				
1980	26.3	20.2	46.5	43.4
1981	16.8	35.4	52.2	67.8
1982	25.8	44.4	70.2	63.2
1983	46.7	96.8	143.5	67.5
1984	43.5	115.0	158.5	72.5

Source: Adapted from Abebe Adera, "Financial Repression and Its Impact on Financial Development and Economic Growth in the African Least Developed Countries" Savings and Development, No. -1990-XIV, pp. 63-64.

Table X
Share of post office deposits as a percentate of total demand, quasi-monetary savings of deposits money banks

Country	1970	1975	1980	1985	1987
Benin	12.71	5.00	5.32	3.17	3.89
Burkina Faso	11.85	8.33	4.29	3.18	3.33
Central African Rep.	8.57	6.29	2.45	1.65	1.67
Chad	3.09	3.23	1.87	0.81	0.76
Malawi a/	15.35	12.59	13.19	17.40	-
Mali	-	0.07	2.03	6.35	9.14
Mauritania	8.04	5.35	6.61	1.06	-
Niger	8.67	4.90	2.69	2.23	2.13
Tanzania b/	-	1.99	1.83	2.48	-
Togo	9.15	2.68	1.70	1.21	0.87

Source: ECA secretariat calculations based on IMF, International Statistical Yearbook 1988.

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b/ A Kihwele, "The Future of Deposit Business by Post Office Savings Bank", Workshop on Savings Banks Services in Africa, Berlin (West) and Bonn, 15 to 22 January 1986.

Table XI
Informal Savings and Loan Associations in Africa

Country	Local Name	Selected Organizational Characteristics
Liberia	Esusu	Fund (collective deposit) rotate
Gambia	Osusu }	
Sierra Leone	Asusu }	
Senegal	Tontine }	Fund rotates
Ivory Coast	Diaou moni, wari moni}	
Ghana	Nanemei akpee	Fund rotates, reported for women traders
Ghana	...	Fund does not rotate; used by fis traders to control fish supply
Benin	Ndjonu, tontine	Fund does not rotate
Nigeria	Esusu, isusu, dashi, adashi, oha, bam	Fund rotates in some groups but not others; some groups have both a rotating and a non-rotating fund
Nigeria	Osus, contributions club, meeting	Fund does not rotate
Niger	Asusu }	
Cameroon	Njangi, djanggi, tonine,}	Fund rotates
	credit rings }	
Cameroon	Meeting, "bank"	Fund is fixed
Cameroon	Mandjon	Group pools funds for investment
Zaire	Ikelemba, kitemo, osassa	Fund rotates
Congo (Brazzaville)	Temo	...
Sudan	Sandukm Khatta	...
Ethiopia	Ekub, ikub	Fund rotates
Kenya	... }	
Uganda	Chilemba }	Fund rotates some groups
Tanzania	... }	
Zambia	Chilemba }	
Rhodesia	Chilemba }	Fund rotates some groups
Malawi	}	
Republic of South Africa	Umagelo clubs. mahodisana stokfel }	

Source: Adapted from Marion P. Miracle, Diane S. Mwaela, and Lauri Coher "Informal Savings Mobilization in Africa", Economic Development and Cultura Change, July 1980, p. 705.

ANNEX III

Steering Committee meeting

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