



# COVID-19 crisis and support for agrifood: Public sector responses through the financial sector

## INTRODUCTION

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The ongoing COVID-19 pandemic is posing formidable challenges to the world economy to a scale not seen in a very long time. As countries struggle to contain the spread of the infection and protect citizens' lives, governments have also become aware of the socioeconomic risks and repercussions this crisis has brought. Compared to previous global crisis, countries are responding relatively quickly in an attempt to limit negative impacts on people's livelihoods and curb economic downturns. The impact of the crisis on the economy and incomes will depend on the duration of the emergency, the severity of restrictive virus-containing measures, the resilience of the economic and social support systems and other country characteristics, and on how effectively countervailing measures will reach businesses and population segments that are most severely affected. The financial sector plays a fundamental role in enabling successful country responses.

The crisis is already impacting small- and medium-sized agribusiness enterprises (SMEs), which are critical to the functioning of food systems, causing short-term cash flow shortages and diminishing operating capacities with negative effects on employment and incomes. The most severe effects, however, are expected to be seen among the most vulnerable population groups and countries, including smallholder family farmers and other small-scale food producers, those on informal or seasonal rural employment, urban poor, the elderly, migrants, women and youths, those in conflict zones or suffering under compound emergencies.

This policy brief aims to provide useful information for policymakers and other stakeholders in developing countries who are in the process of designing COVID-19 response programmes addressing the needs of agrifood and rural sectors through dedicated rural finance instruments and broader financial sector involvement. The brief discusses emerging patterns on how countries are currently responding to mitigate the effects of the COVID-19 crisis. It looks at a number of innovations, good practices and policy options that emerge as most relevant for developing country contexts.

The development of the brief is based on a rapid desk research and comparative review of measures adopted by 18 countries around the world, selected because of their early encounter with the COVID-19 outbreak (representing early examples of country responses that can be examined), or because of the relevance of their support measures to the rural sector and agrifood.

To address the multiple challenges posed by the COVID-19 situation, the crisis response measures should address both demand and supply aspects of the rural financial market and the enabling context, including policy and regulatory frameworks and institutional capacities. On the demand side, this means putting in place support and new stimulus measures that benefit rural actors' access to finance, business continuity and incomes (directly or indirectly) through the use of financial instruments, infrastructure and regulation. On the supply side, it means ensuring a well-functioning and sound financial sector that can respond to the evolving needs of rural clients during and after the crisis and, over the medium-term, allow for the development of a system and institutions that are resilient to similar threats in the future. The focus of this paper is on the demand side measures to support small farmers and micro-, small- and medium-sized agribusiness enterprises (the agri-MSMEs) and the livelihoods of rural people.

**However, the importance of assessing the effect of the crisis on the health and resilience of the financial sector itself and limiting disruption, especially for those segments servicing the rural sector should not go unmentioned. Indeed, the financial industry is facing its own challenges during this crisis.** Business and profits are shrinking following a fall in demand and the decline in clients' ability to repay, offices are closing down as part of efforts to contain the virus, and there is added pressure for financial institutions (FIs) to absorb more risk while operating in an environment where risks have suddenly intensified. There is a need to assess the repercussions of proposed emergency stimulus measures on financial service providers (FSPs). Without adequate capital buffers, some of the adopted measures (such as mortgage holidays, postponed repayments, waiving of service fees) can put additional strain. Failure to address any emerging challenges could undermine the ability of the rural finance sector to service the millions of rural people and agrifood enterprises, who depend on it for accessing finance to keep the food supply chain rolling. In this context, special consideration should be given to microfinance institutions (MFIs), savings and credit cooperatives and other community-based FSPs, given their role in financing rural communities and the poor. These institutions are also particularly exposed to the disruptions caused by the virus-containing measures given the diffused business models and ways of working that are based on high-touch transactions, cash-to-cash cycles and high repayment rates.

Perhaps more than ever before, the current crisis has raised questions on how robust our socioeconomic system is to shocks. This is particularly relevant in the rural and food sectors given current vulnerabilities. In light of the COVID-19 crisis, it is becoming clear that the financial sector too will likely undergo a transformational process in terms of strategies, business models, infrastructure and operations, to further strengthen its resilience and response capacity to exogenous shocks. This could be a momentous opportunity for finance to rise up to today's challenges of building healthier, more inclusive and sustainable societies, and a food system that delivers on such objectives.

### **SUPPORTING SMALLHOLDER FARMERS AND AGRIBUSINESS MSMES**

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Our review shows that, as part of immediate responses to the crisis, most countries are starting sizable economy-wide stimulus packages and livelihood support interventions that seek to: protect those whose incomes are most affected; address the cash flow crisis among businesses; limit disruptions in critical segments of the economy, including the food supply chain; and address the enormous uncertainty and added risks caused by the COVID-19 emergency. Inevitably, the depth and breadth of the response varies largely between countries, commensurate with needs, capacities and fiscal space. Low income countries (LICs), with limited means and high levels of debt, are obviously far more constrained in their response options. For these countries, the support of the international community can be vital, through grants and

direct funding for priority COVID-19 support programmes, debt relief, balance of payments support, increased concessional lending or other types of support.

Below, we discuss the most widely used types of financial market interventions that are being put in place by governments in the 18 countries we reviewed and emerging digital finance innovations to mitigate the effect of COVID-19 crisis on farmers and agri-MSMEs. We also provide recommendations on policy options that could be appropriately deployed in a developing country context from an inclusive rural finance perspective.

- In terms of producer-support measures, a first finding emerging from the review is that assistance to the SMEs sector is central to emergency COVID-19 stimulus packages in most countries. Many countries are adopting tailored support to agri-food and the rural sectors through grants, preferential loans, partial credit guarantees, targeted fiscal relief and other measures.<sup>1</sup> In some, however, the financing needs of the agricultural sector are being addressed within broader SMEs support measures in spite of the sector's known peculiarities and how sensitive an issue food is in any crisis situation. These choices might be explained by country characteristics such as the size of the sector and its economic importance, agricultural terms of trade and role of the farming sector in the policy agenda.

**Recommendations:** Particularly in developing countries with large agricultural sectors and constrained inclusive rural financial services, economy-wide or non-earmarked financial market support (such as liquidity injections, lending schemes, and guarantee products) might not be sufficient. Farmers and agri-MSMEs are often at a comparative disadvantage in accessing these schemes for reasons that are well-known among development practitioners<sup>2</sup>. In addition, the agricultural sector has specific needs that are linked to a production cycle that is subject to climate and natural phenomena with often-considerable lag between input use and output realisation, production seasonality and perishability. As such, where possible, specialised facilities (or dedicated agriculture windows within broader SME assistance facilities) must be considered in order to ensure adequate support is reaching the sector, especially smallholder farmers and agri-MSMEs.

- **Most countries are using monetary and financial policy to counteract tightening in financial market conditions as a result of the enormous risks and uncertainties introduced by the COVID-19 crisis.**<sup>3</sup> Many have taken measures to reduce the cost of money and inject additional liquidity into the financial system to expand FIs ability to lend. A broad range of instruments are used, including the reduction of reserve requirements and easing of countercyclical capital buffer rates for banks in order to free up resources for on-lending, reduction of the Bank and Repo rates to lower borrowing costs for households and firms, and enhancement of USD liquidity provision through existing swap arrangements.

**Recommendations:** In many emerging economies and developing countries, with limited fiscal space, monetary policy can be successfully employed to help free up much needed liquidity and reduce the cost of borrowing for economic actors and households (IMF, 2020). However, in conditions of high financial and economic stress, these measures might not suffice if additional resources are not made available to boost government spending, maintain economic activity, employment and protect incomes. This is because with unfavourable (or uncertain)

<sup>1</sup> These countries include: Brazil, China, Germany, Italy, Côte d'Ivoire, Japan, Spain, Thailand.

<sup>2</sup> Agriculture is perceived as a high risk and low return sector. With the sector's risk-return ratio bound to deteriorate because of the crisis and without dedicated instruments or earmarking rules, FSPs might show a preference to engage with non-agri-clients.

<sup>3</sup> These countries include: Brazil, China, Kenya, India, Israel, Italy, Côte d'Ivoire, Japan, South Africa, United Kingdom of Great Britain and Northern Ireland and the United States of America.

expectations on future economic conditions, many actors, including FIs, will tend to engage in a wait and see type of approach, holding on to their money, rather than make it available for on-lending. For many low income developing countries, external assistance will be critical to enable business and livelihood support is reaching those worst affected by the crisis.

- **Grants and new dedicated lending schemes are starting for businesses facing liquidity constraints and challenges in maintaining operational capacity in selected sectors, including agrifood, and often targeting the broader SMEs sector.**<sup>4</sup> These schemes are also used to reinforce the transmission of Bank rate cuts. In the United Kingdom of Great Britain and Northern Ireland, the Coronavirus Business Interruption Loan Scheme (CBIL) is a new lending facility that allows distressed SMEs, including agribusinesses, to smooth cash flows and cover for short- to medium-term investments. Businesses can access finance through accredited lenders, interest-free for the first six months with government absorbing the cost (Meredith, 2020). Japan is providing interest-free lending for agriculture and forestry for five and ten year-periods.<sup>5</sup> Brazil is implementing a stimulus package to specifically support agricultural producers impacted by the crisis, with a strong focus on family farmers and medium-size producers. This includes dedicated credit lines for short-term lending to cooperatives and agribusinesses to finance product storage and commercialisation, at below market rates; an emergency credit line that smallholder farmers in the most effected value chains (such as horticulture, dairy, aquaculture and fisheries) and beneficiaries of the National Programme for Strengthening of Family Farming can access at preferential conditions (Agencia Brasil, 2020; Globo, 2020; Governo Federal do Brazil, 2020; Ministério da Economia do Brazil, 2020). Thailand announced a credit package totalling about 3.3 percent of GDP for lending to affected firms and households, through the banking sector, at preferential conditions (International Monetary Fund, 2020). Germany will provide grants of 9 000 euro to 15 000 euro per month directly to SMEs to cover their operating costs.<sup>6</sup>

**Recommendations:** Currently, cash flow shortages are the main and most urgent challenge to economic actors affected by the crisis, in all economic sectors. A February 2020 survey of 995 Chinese SMEs, carried out by the University of Tsinghua, indicated operating expenses as the most pressing need. In the survey, 62.8 percent saw this linked to employee salaries and benefits, 14 percent to loan repayments, 13.7 percent to rental costs.<sup>7</sup> One-time business continuity grants for operating costs could provide much needed support and should prioritise small farmers and agribusinesses. Support to on-lending, at favourable conditions, through local financial institutions would allow rural actors to continue their operations, pay bills and wages, as well as make short- to medium-term investments in working capital, equipment and other fixed assets.

Loan conditions, including repayment schedules, must take into account borrowers' cash flow patterns and how ability to pay will be affected by the crisis, especially for agricultural producers given the specificity of their production and income-generating cycle. Lending schemes, even concessional, must be part of a broader and more comprehensive package of support for small producers, especially those in the farming community. In absence of other

<sup>4</sup> These countries include: Brazil, China, Kenya, India, Israel, Italy, Côte d'Ivoire, Japan, the Russian Federation, South Africa, Spain, Thailand, United Kingdom of Great Britain and Northern Ireland, United States of America, and Viet Nam.

<sup>5</sup> [https://www.maff.go.jp/j/saigai/n\\_coronavirus/attach/pdf/index-7.pdf](https://www.maff.go.jp/j/saigai/n_coronavirus/attach/pdf/index-7.pdf)

<sup>6</sup> <https://www.bundesfinanzministerium.de/Content/EN/Standardartikel/Topics/Public-Finances/Articles/2020-03-25-combating-the-corona-virus.html>

<sup>7</sup> <https://www.chinadaily.com.cn/a/202002/24/WS5e5334d7a310128217279c19.html>.

support measures for these actors, repayment might be difficult, leading to higher indebtedness in a time when ability to pay is rapidly deteriorating.

Ensuring policy transmission to end-beneficiaries through financial sector intermediation is critical for the effectiveness of the support measures and must be an important consideration for policymakers. One way to promote transmission is to provide incentives to participating FIs for passing on favourable conditions to their customers. Credit mediation has also proven to be a useful instrument for enhancing SMEs access to financial support, particularly for small size firms, as shown by the experience of credit monitoring and mediation programmes implemented in Belgium, France, Germany and Spain during and after the 2008 to 2009 financial crisis. These programmes were aimed at re-connecting FIs and SMEs with rejected loan applications through a process of mediation and exchange of information. In Belgium and France, issues were resolved in about two-thirds of the cases (65 percent in France and 69 percent in Belgium). In both countries, more than 95 percent of the enterprises using mediation had less than 50 employees. In France, 60 percent of the cases involved credit of less than Euro 50 000 (OECD, 2020).

- The use of public guarantee products as risk transfer instruments is also being widely adopted in an effort to limit the reduction of lending activities due to decreasing client creditworthiness and the heightened risk environment.<sup>8</sup> Côte d'Ivoire will use partial credit guarantees to support enterprises in core agricultural value chains, including cashew, cotton, palm oil, rubber tree, cocoa and coffee, and has established a special guarantee scheme for credit provided to informal enterprises (Portail officiel Du Gouvernement De Cote D'ivoire, 2020).<sup>9</sup> The Italian Government has strengthened the central guarantee fund to allow SMEs in all sectors to renegotiate existing loans and introduced a new scheme for lending to medium and large enterprises impacted by the crisis.<sup>10</sup> In the United Kingdom of Great Britain and Northern Ireland, the government provides lenders with an 80 percent public-backed guarantee on loans provided under the CBIL Scheme (Meredith, 2020). The United States of America is increasing the outreach and capacity of the existing guarantee schemes by simplifying procedures and expanding eligibility criteria for accessing the guarantees.<sup>11</sup>

**Recommendations:** Well-designed risk sharing support through public guarantees on loans made available through accredited FIs can be a valid instrument for boosting the lending capacity and meeting policy priorities on maintaining the flow of finance to agrifood actors who lack sufficient bank-worthy collateral. The schemes should be used for crisis-affected farmers and MSMEs who are otherwise commercially viable. To be effective, these should be rolled out as part of a more comprehensive approach to promote access to finance and mitigate other constraints and risks involved in servicing the target group. An important consideration at design is building internal incentives into how the schemes operate in order to limit moral hazard and adverse selection problems<sup>12</sup> that are known to affect those products. For instance, shared default risk and loss between stakeholders (guarantor, lender and borrower) must be maintained, set at a level necessary to discourage opportunistic behaviour. Experience with the

<sup>8</sup> France, Israel, Italy, Côte d'Ivoire, Japan, the Russian Federation, Spain, United Kingdom of Great Britain and Northern Ireland, and the United States of America.

<sup>9</sup> The agricultural sector accounts for 20 percent of the country's GDP and key value-chains dominate export earnings (<https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=CI>).

<sup>10</sup> Governo Italiano Presidenza del Consiglio dei Ministri. "Coronavirus, Misure a sostegno di famiglie lavoratori e imprese 27 March 2020.", Online,

<sup>11</sup> <https://www.farmers.gov/coronavirus>.

<sup>12</sup> Moral hazard is a situation in which, with asymmetric information, *ex-post* non-complaint behavior by one party in a contract (or transaction) occurs that is detrimental to the other. Adverse selection occurs when, due to information asymmetries, those most likely to present moral hazard are selected.

establishment of such schemes during 2008 to 2009 has shown that they are likely to continue even after the immediate crisis as actors face new challenges in the aftermath environment and need longer-term support (OECD, 2010). This is yet another reason for careful design considerations.

□ **A series of regulatory, fiscal and financial incentives are being implemented.** Examples include interest rate rebates on part of FIs lending portfolio for SMEs, tax holidays or rate reductions for individuals and businesses, deferred VAT payments, input subsidies in selected sectors, postponed repayments and possibility to renegotiate terms on existing loans.<sup>13</sup> **In Brazil**, all payments for loans to agricultural producers impacted by the COVID-19 crisis (provided by formal FIs), either in default or coming to term up until mid-August 2020, are being postponed or renegotiated. **China** is implementing a five percent interest rate reduction for loans to agri-SMEs in the Hubei province (as well as self-employed and private owners) through the Agricultural Bank of China (Tencent News, 2020). **Thailand** is providing debt relief to agricultural cooperatives, mostly rescheduled repayments, through the Bank for Agricultural Cooperatives (BAAC), the Cooperative Development Fund (OCSC) and Farmers Welfare Fund (Cooperative Auditing Department of Thailand, 2020). The **Palestine** Monetary Authority has postponed monthly and periodic loan repayments for the next four months and suspended the collection of fees or interests on deferred payments (International Monetary Fund, 2020). **Japan** is deferring tax payments for people and businesses that are negatively impacted by the COVID-19 outbreak (International Monetary Fund, 2020). **The Russian Federation** is changing bankruptcy procedures to allow more flexibility, including a six-month moratorium on bankruptcy applications for companies hit by the pandemic (Meduza News, 2020).

**Recommendations:** Where possible, special fiscal and financial incentives, such as those mentioned above, could be considered for people and firms in food chain segments that are experiencing serious disruption. Such measures can provide respite, supporting cash flow positions and business continuity. Loan renegotiations will be particularly beneficial for those with least diversified income sources and rapidly deteriorating repayment capacity, including rural women and poor farmers, who might have already defaulted or whose loans are soon coming to term. Other measures to shield households and enterprises from the effects of the crisis, such as, for example, temporarily halting credit reporting systems (where in place) to ensure the systemic shock does not reflect on their credit history should also be pursued as Kenya has done, starting from 1 April 2020. With fiscal space, a well-structured system of fiscal and financial incentives that recognises the needs of the COVID-19 affected sectors and actors, and uses foresight, gearing higher levels of support to where positive contributions on agri-food sustainability are being made would be a useful tool for looking through and beyond the current crisis into a healthier, most just and less crisis-prone future. These incentives could also trigger improvements in technologies, equipment and other assets to prevent lasting damage and speed up crisis recovery.

## **ROLE OF DIGITAL FINANCE IN MITIGATING THE IMPACT OF COVID-19 EMERGENCY**

The expansion of digital financial technology (such as fintech) can contribute towards mitigating the impact of the COVID-19 emergency, especially in developing and emerging contexts where the financial digitisation process is still at an early stage and thus holds the most potential to have a positive impact on the current scenario.

<sup>13</sup> China, France, Germany, Kenya, India, Israel, Italy, Japan, Palestine, the Russian Federation, Spain, Thailand, United Kingdom of Great Britain and Northern Ireland, and United States of America.

- **The shift to digital solutions is reducing dependency on cash transactions and physical agents.** To encourage this process, countries are promoting the use of internet banking and mobile money systems by increasing limits imposed on digital transactions, reducing the associated transaction fees and passing regulation to expand the use of mobile technology for financial services. In response to COVID-19, Safaricom **Kenya** – the largest telecom company in East Africa – has waived the fee on M-Pesa, for three months, for all person-to-person (P2P) transactions under USD 10. It also allows SME owners to increase their daily M-Pesa transaction limits from USD 700 to 1 500, while holding up to USD 2 800 in their digital wallets. M-Pesa accounts for nearly 75 percent of the mobile money market in Kenya with 20.5 million customers, across a network of 176 000 agents. In March 2020, **Ethiopia’s** Central Bank allowed non-financial institutions (mainly MNOs) to provide mobile money services to the public.<sup>14</sup>
- **The use of mobile money and internet banking fosters the expansion of e-commerce platforms and delivery systems that mitigate the loss in market access for food producers and help contain the virus.** For small businesses affected by the crisis, shifting to an existing e-commerce platform for their sales can be a lifeline. In the United Kingdom of Great Britain and Northern Ireland, a group of volunteer programmers from fintech app Curl created Save my Local, **a free web-based service** allowing customers to purchase online product vouchers from locked-down local businesses to help them survive (MoreThan, 2020). In **China**, various e-commerce and food delivery initiatives have fast developed linking the affected agricultural producers with markets and support services. Alibaba launched “Love and Help Agriculture” enabling the online sale of over 800 tonnes of unsold fruits and vegetables, in Hainan, in just four days.<sup>15</sup> In addition, CNY 10 billion in online support to farmers were also provided, including a three-month interest-free loan to Taobao sellers in the Hubei Province (China Daily, 2020). Elema (a takeaway delivery firm) and Cainiao logistics developed a “smart express box” distribution system for fresh fruits and vegetables. Couriers deliver parcels in smart boxes at collection points that customers can access with a one-time password, with no in-person interaction. According to China’s Ministry of Commerce, this system delivered around ten thousand parcels of food to Wuhan, each day (Ministry of Commerce of the People's Republic of China, 2020).
- **Online banking services and e-credit platforms are playing a major role in facilitating businesses’ access to various state support schemes, including short-term loans to MSMEs affected by the lockdowns.** Timely access to government support schemes can be challenging for firms, particularly in contexts where reliance on physical cash is still very high. An interesting example is the collaboration between HSBC, Hong Kong’s largest bank, and Cainiao Network Technology (Hinchliffe, 2020). By leveraging Alibaba Tmall’s platform, HSBC Hong Kong is providing trade financing to local businesses fully online and at a one percent discounted interest rate, with a seven-day approval time. HSBC’s rapid credit appraisal decisions are based on big data information provided by Cainiao. Such decisions can make the real difference for small distressed businesses during the pandemic.
- **Digital payments can cost-effectively facilitate timely payment services such as cash transfers and salaries and help mobilise solidarity funding to support national responses** for fighting the pandemic, such as through crowdsourcing e-platforms. The shift towards these government-to-people (G2P) digitisation should be accompanied by efforts to ensure recipients are familiar and comfortable with the use of the technologies. Lack of familiarity with digital financial services is a core barrier to their uptake and penetration, especially in

<sup>14</sup> <https://www.bloomberg.com/news/articles/2020-04-01/ethiopia-allows-telecoms-firms-to-provide-mobile-money-services>.

<sup>15</sup> [http://www.xinhuanet.com/tech/2020-02/12/c\\_1125565364.htm](http://www.xinhuanet.com/tech/2020-02/12/c_1125565364.htm). 26 January 2020.

rural areas. Fostering familiarity can be achieved through awareness campaigns to promote the use of digital financial services among the population; regulation for protecting users from frauds and scams; and allowing for the use of traditional physical cash alongside digital operations, for as long as necessary.

**Recommendations:** The use of digital financial technologies provides an important opportunity to limit disruptions caused by the COVID-19 crisis and build resilience to future threats by enabling payments, access to government support schemes, and private finance. However, countries are at different stages of digitalisation, with rural areas and institutions servicing those areas typically lagging behind. In the short term, where digital services are already available, increasing thresholds for digital payments, reducing associated fees and allowing mobile network operators (MNOs) to provide digital payment services and other financial products to their customer will encourage the shift to digital. The public sector has an important role to play through regulation and supervision, institutional support, infrastructure expansion and improvement, digital education and awareness development. Measures should be aimed at putting in place regulatory frameworks that provide for clear rules of engagement and a level playing field for potential service providers, including non-bank, as well as strengthening consumer protection and online security. This could be achieved through regulatory frameworks account specifically for financial cyber-crimes; creating or appointing a supervising public entity for safeguarding the fintech sector; creating dedicated mechanisms for dispute resolution in the digital finance sector; establishing clear requirements for transparency and disclosures in the formal offer of digital financial services; and ensuring adequate data protection and privacy for all fintech customers.

### THE ROLE OF THE FOOD AND AGRICULTURE ORGANIZATION OF THE UNITED NATIONS AND INTERNATIONAL DEVELOPMENT PARTNERS

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FAO has a role to play in working with countries during and after the Covid-19 crisis, on economic reconstruction. It can: (i) make available information and knowledge, lessons and good practices emerging from international experiences with previous crises as well as evolving responses to the COVID-19 emergency, (ii) work with countries to analyse the effects of the pandemic in the short- and medium- to long-term on smallholders, agri-MSMEs and the rural poor; (iii) provide practical guidance on assessing country response options and related capacity building, and role of inclusive rural finance within country stimulus packages to promote the agribusiness sector, shore up rural incomes and stabilise demand for agrifood products, (iv) where needed, contribute to designing and implementing agrifood-specific support packages that are inclusive, sustainable and fit to country contexts, (v) work with governments and other national level stakeholders to develop inclusive rural financial sector frameworks and mechanisms that enhance resilience to future pandemic threats, natural disasters and other external shocks. FAO will work with stakeholders, including partner international agencies, on a coordinated response to the crisis to ease coordination requirements and costs to governments.

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