

Improving Financial Inclusion of the Socially and Economically Disadvantaged in Botswana through the Grameen Bank Microcredit Model

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ABSTRACT

Almost fifty years after attaining independence from the Great Britain and achieving remarkable economic development, Botswana is still struggling to have universal financial inclusion for its people. This paper discusses the lessons Botswana could draw from the Grameen Bank model developed in Bangladesh in an effort to improve financial inclusion of the socio-economic disadvantaged classes of citizens. Botswana is faced with the challenges of reducing poverty and diversifying the economy, which is currently mainly dependent on the mining sector. Access to finance could be a sustainable avenue to deal with these challenges. The poor, women and the unemployed in the country need to be armed with resources they need to improve their lives. The Grameen Bank model has proved to be a success story as far as improving financial access for the vulnerable groups is concerned. This paper gives an overview of Botswana's financial sector, and thoroughly discusses how the Grameen Bank model differs from the traditional banks' lending requirements. These inconsistencies have made the Grameen Bank unique, and they have also made it the success that it is. The bank has defied the generally accepted rule that the socio-economically disadvantaged agents are bad-credit.

Keywords: financial inclusion, Grameen bank, access to finance, financial access

INTRODUCTION

Botswana is often viewed as a success story in sub-Saharan Africa due to prudent macroeconomic overlook and political stability it has enjoyed for over forty years. However, the 2007/8 world economic recession has proved the vulnerability of the *de facto* mono commodity based economy of Botswana. The economy contracted by 3.7 percent in 2009 mostly due to a sharp decline in diamond demand (Khama, 2010). The government of

Botswana has been unsuccessfully pursuing a diversified private sector led economic growth. There is noted vulnerability arising from over reliance on diamond mining and the inability of this huge resource to absorb a large pool of unemployed and underemployed labour underpins the crisis of deepening unemployment and poverty.

The failure to diversify the economy to other sectors and create the much needed jobs has been used to draw a causal link with the government adopting the neoliberal reforms as a desperate measure to develop local businesses and also attract foreign investors (Marobela, 2008). Performing this task not only requires the poor and unemployed to be empowered with resources needed to improve their lives, but also requires government assistance in providing relevant services including financial access. There are government finance development financial institutions such as the *Citizen Entrepreneurial Development Agency (CEDA)* which its objectives is to provide financial and technical support for business development in the promotion of viable and sustainable citizen owned business (CEDA, 2015). However, it is worth noting that the requirements for obtaining financial assistance from CEDA are not friendly to the unemployed, the poor and women who cannot be able to provide collateral to realise full potential of their business ideas.

Access to finance has been one of the most discussed avenues for economic development in many countries. It has been established that if the country has a strong financial system, then this betters its chance of improving economic growth and reducing poverty rates (Claessens, 2005). In most of developing countries, there are high cases of financial exclusion as their financial systems continue to fail to reach out to the needs of all citizens. Botswana is not an exception. A significant number of its citizens cannot gain access to financial services due to lack of collateral demanded by formal banking institutions in the country. Botswana is thus faced with the challenge of putting strategies in place to reduce the degree of financial exclusion to reduce poverty and widen the job creation base. Bangladesh is a step ahead of Botswana as it has initiated a successful project known as the Grameen Bank Microcredit Model, which is aimed at broadening access to finance to accommodate the poor (Grameen Bank, 2004). How is the Grameen Bank model different from conventional banking system, and what lessons can be drawn by Botswana from the model?

The paper is arranged as follows: the second section gives a general overview of the financial system, stating the definitions, concepts and trends. The third gives an overview of Botswana's financial system, highlighting the current developments and points of deficiency thereof. The historical backgrounds of the economy of Bangladesh and the Grameen Bank are discussed in the fourth and fifth sections respectively. The sixth section draws the points of contrast between the conventional banks' lending principles and those used by the Grameen Bank. The seventh section discusses the lessons Botswana could learn from the Grameen Bank model in order to improve financial access for the vulnerable groups. The last section concludes.

THE GENERAL OVERVIEW OF THE FINANCIAL SYSTEM

The financial system is loosely defined as a set of entities and practices that aim at providing regular, convenient and efficient links between savers and borrowers (Gurusamy, 2009). This system has five classes of participants, namely: savers, borrowers, financial intermediaries, brokers and regulators (Bain, 1992). Of all these participants, financial intermediaries are the most observed and criticised by the general public and academics alike. Perhaps the fact that financial institutions such as banks and insurance handle day to day activities of an average households like providing a safe place for savings, making settlements of transactions possible and convenient, availing households with funds in the form of loans, and insuring their property against risk, make them more subject to criticism. Or it could be the fact that such institutions as banks are often perceived to be at the core of the international financial system in that a negative effect in their activities could lead to adverse impacts such as recession, which justifies the reason why they are heavily judged. It is hence important for a country to tailor and/or strive to align the financial system to the needs of the consumers (see generally Kendall, Mylenkoans Ponce, (2010), Claessen and Perotti, (2005) and Bain, (1992)).

The shape and form of the financial system vary from one country to the other, but the basic functions of the system are universal. Its functions include, among others, provision of channels that allow for facilitation of efficient, convenient and effective accumulation of capital through savings and investments. The financial system provides a tunnel of funds from those who have a surplus to those with shortages to allow, among others, for consumption smoothing for consumers, and smoothing of expenditure for firms. From these functions, it can hence be observed that firms and consumers are interlinked to share not only funds but also risk. The benefits of the financial system to the economy depend on how well it is developed (Bain, 1992).

In recent years, there seems to be consensus among different scholars that economies need well-developed financial systems. These well-developed financial systems are the ones that are broad in terms of scope as well as in terms of availing access to finance and financial services to the users (Ardic, Heimann and Nataliya, 2011). Therefore, the major benefit of a well-developed financial system is that it is more inclusive in terms of access to the poor and the wider population.

OVERVIEW OF BOTSWANA'S FINANCIAL SECTOR

Over the past two decades, Botswana's financial sector has experienced rapid growth. This is due to, among other reasons, a favourable economic climate and well-targeted supervision of Bank of Botswana. The sector now has better technology, a wide range of products as well as more bank branches. This is indeed important not only at national level, but also at the individual level. Finance plays a crucial role in economic development and growth. Claessen (2005) posits that the more the depth of the financial system of the country, the better the total factor productivity, growth and well-being of the population. Financial access contributes to better well-being by providing a safe net for savings, a broader base for investment, better mechanism for consumption smoothing, a better cushion against risk, and

an effective means for making payments. Furthermore, financial access may help reduce income inequality.

Despite the growth of Botswana's financial sector, there are constraints that prevent the sector from reaching its full potential, and hence preventing a significant portion of the population from benefiting from the advantages of financial access. The government of Botswana has shown its interest in improving access to finance through its National Development Plan 10, but there are still segments of the population that remain excluded.

History shows that commercial banks, which form part of formal institutions, have dominated Botswana's financial market over the years. The government of Botswana has attempted to improve financial inclusion through the Banking Act of 1995, which aims at, among others, elimination of restraining licensing policies, improving access to finance in commercial banks and limiting the government's role in the financial market to allow for non-commercial banks and/or institutions to have room in the financial sector. Despite the government's efforts and interventions in the improvement of financial inclusion, there is still evidence of inadequate financial access in both formal and informal institutions (Mosene, 2002).

Botswana has made progressive attempts to attain gender equality across different sectors. However, women are still underprivileged in financial access in the formal institutions. One of the main reasons why this is the case is because women-headed households are characterised by high incidence of poverty, hence they lack collateral needed to secure bank loans (Keoreng, 2009).

Of those who have a bank account, only 37% of young adults aged 15 to 24 own accounts at formal financial institutions, while 63% of adults aged 25 and above own accounts at the same institutions in Botswana (Jefferies, 2007). A possible explanation for this finding is that individuals aged 25 and above are "economically active" (Okurut and Thuto, 2007:14), as opposed to those aged below 25 who are still schooling. Furthermore, Botswana is one of the countries with high levels of youth unemployment, making up more than half of the country's unemployed (Motlaleng and Narayana 2014).

Geographical constraints are often due to lack of infrastructural development in rural areas. Analysing financial access by describing the intensity of account penetration in different geographical setups gives an insight into a number of important patterns that describe potential finance demand. It also explores different constraints to access, and assesses the direction of policy adopted by the country (Kumar, Beck, Campos and Chattopadhyas, 2005). 31% of accounts at formal financial institutions are opened in rural areas, while 61% of the accounts are opened at urban areas in Botswana. The results are not surprising because the majority of the adult population in Botswana is located in urban villages and either cities or towns. According to the 2014 FinScope survey, 64% of the adult population residing in rural areas are financially included, while only 14% of the adult population residing in cities and towns are financially excluded (FinScope, 2014).

The development policies of Botswana, as well as other developing countries, are based on the 'trickle-down effect' notion, whereby the belief of policy makers is that if the country invests more on social and physical infrastructure in urban areas, the growth effects would propagate to the rural population (Wikan, 2001). Botswana's development process has over the years been criticised for portraying urban bias. There is an uneven regional development. This has caused a large volume of rural-urban migration, seeing adults migrating to urban areas in search of jobs, hence leading to lack of development in rural economy (Lipton, 1978; Wikan, 2001), a problem that is still prevalent in the current economy (Mogalakwe, 2003; Kiiza, 2006). The level of urban bias can be further portrayed by the number of commercial bank branches and automatic teller machines (ATMs) existent in rural setups. It has been established that only 25% of commercial bank branches and 20% of automatic teller machines (ATMs) are found in rural areas, explaining the discrepancy and the evident urban-rural divide intensity in Botswana (Stimpfle, 2011).

The level of education attained by citizens of Botswana acts as yet another constraint defining the degree of financial access exclusion at both formal and informal finance institutions. There is a positive correlation between lack of education and poverty, and there is a negative correlation between poverty and access to formal financial services (Wikan, 2001). By direct implication, the less educated are more likely to be excluded from accessing finance at formal financial institutions. Other constraints are related to income groups and the type of financial product (whether it is informal or formal). Above all, lack of the poor and small business entities to provide collateral to secure bank loans has proven to be one of the stumbling blocks preventing the vulnerable from accessing finance (Demicguc-Kunt and Klapper, 2012).

MICRO-FINANCING IN BOTSWANA

As opposed to the banking sector which its operations are regulated by the central bank i.e. Bank of Botswana in terms of the Banking Act (Okurut and Botlhole, 2007), non-bank financial institutions which among others consists of micro financing institutions are regulated by the Non-Bank Financial Institutions Regulatory Authority (NBFIRA). The non-bank financial institutions or the informal financial sector in Botswana is comprised of mainly micro lending firms commonly known as "cash loans" which their main business is engaging in making small loans (Okurut and Botlhole, 2009). The informal financial products play an important role in complementing formal and commercial banking by providing a point of entry to the financial system for low-income households who otherwise does not qualify for services in the formal financial sector (FinMark, 2012).

It has been noted that the informal financial sector is contributing to the growth of household debt in Botswana (Zimunya and Raboloko, 2015). This is because there is no way for authorities to trace and record the level of transactions that are undertaken between households and the informal financial sector. At the household level, the low levels of income and asset accumulation, widespread poverty and highly skewed income and asset distribution give the small borrower households a high-risk profile that makes them less attractive to the

formal lenders (Okurut and Bothole, 2009). To safeguard their pecuniary and/or business interest, micro-lenders often require collateral or some form of security from these high risk borrowers (Okurut, Olalekan and Mangadi, 2011). The poorer households do not often have the kind of security required of them making them ineligible to obtain financial services from both the banks and micro-lenders. This paper makes a case for the adoption of a business model to provide access to financial services of this type of potential borrowers who remain left out of the financial system.

OVERVIEW OF THE ECONOMIC HISTORY OF BANGLADESH

Bangladesh is the total contrast of Botswana as far as population levels and macroeconomic prudence are concerned. It is not only one of the poorest countries in Asia, but also one of the poorest countries in the world, with about 80% of the population living in poverty (World Bank, 2004). Over 70% of the workforce has been absorbed by the agricultural sector, a sector which contributes more than 50% to the total Gross Domestic Product (GDP) of the country (Geography IQ, 2004).

Apart from corruption and lack of prudent macroeconomic management, Bangladesh's alarming poverty levels can be attributed to its economic, climatic and political history. The country spent three decades under the tyranny and relegation of Western Pakistanis, leading to stagnation and even collapse of economy of Bangladesh (Akpan, 2005). In the late 1960s, factions formed that were against military rule prevalent in the country at the time. This formation of conflicting factions led to civil war in 1971 (Akpan, 2005). In 1970, a cyclone erupted and killed over a million people. After 1970, the country has experienced a series of climatic curse, such as famine in 1974, floods in 1988 and 1998 and the recent being Tsunami in 2004 which elevated Bangladesh's poverty rates (Lye, 2000).

HISTORY OF THE GRAMEEN BANK

The Grameen Bank (loosely translated as "the bank that belongs to the villagers", Grameen Bank, 2004) is the brain child of Muhammad Yunus. He conceived the idea of opening the bank while he was working on a research project on Rural Economics at Chittagong University in 1976. The main aim of his research was to design an effective and less costly microfinance delivery system at a formal banking set up for the vulnerable in the society who are excluded from accessing finance from formal or conventional banking system due to lack of collateral. Among this group of the financially excluded, he was targeting women, the poor and small enterprises (Yunus, 2012). Yunus came up with the research idea in an effort to assist the poor after the 1974 famine, which led to the deaths of the masses. He initiated the project at Jobra, a village in which the university is based, and from 1976, the project was introduced in neighbouring villages as well (Akpan, 2005).

He provided loans from his own savings to finance business projects for poor rural women in order to help them break the cycle of poverty they were trapped in, as well as to help free them from the chains of slavery they were subjected to because of poverty (Yunus, 2012). The Grameen Bank became an official independent bank under Bangladeshi law in

October 1983, with a share of the government at 10% and that of borrowers at 90% (Grameen Bank, 2004).

HOW IS THE GRAMEEN BANK DIFFERENT FROM CONVENTIONAL BANKS?

The Grameen Bank model for lending is almost the complete opposite of the model used by conventional banks. The two are different in the following aspects:

Loan Screening Requirements

While conventional banks target those clients they deem to be credit worthy because of a steady income stream among other features, the Grameen Bank's main clientele is the very poor who make up the 50% below the poverty line (Mathie, 2001). The conventional banks often reject the loan application if the client does not have a constant income stream and if they feel there are high chances of default. However, the rejected loan applications at the Grameen Bank are those who are "not so poor" (Akpan, 2005), the ones who own only half an acre or less land (Develtere and Huybrechts, 2002, Akpan, 2005). The main argument used for screening clients at Grameen Bank is that the 'poorest of the poor' are the victims of policies that put up very unworkable hurdles on the path of this vulnerable group of people, hence preventing them to break the cycle of poverty and jump to the other side of the poverty line. These policies fail to unleash the potential of the very poor portion of the population, and they thus create permanent dependency of the poor on social security provided by the government, without attempting to provide means that would challenge the poor to use their skills to sustain and uplift themselves from the grip of poverty they are trapped in (Watson and McNaughton, 2007).

Collateral Requirements

The Grameen Bank's model is based on the principle that "...people, even the poor, are good credit risks until proved otherwise" (Akpan, 2005). It is because of this principle that the bank decided to provide finance without the creation of artificial barriers such as collateral. This is because the bank is targeted to the poor, and it does not expect this group of people to have assets they could present as collateral. To improve the chances of timely loan repayment without default, the bank also prefers group lending as it believes that people are more likely to act as each other's watchdog, therefore minimising default risk to almost zero.

Gender Considerations

Most conventional banks operate on the balanced gender equality scale. Part of the reason they are doing this is because of the pressure from the government and international bodies, and the other reason is that if anyone meets their loan requirements, then they should be provided with the funds regardless of which gender group they fall under. The Grameen Bank operates differently. Initially the bank operated on the balanced gender notion, but after research, they shifted the scale more to the favour of women (Akpan, 2005). This requirement was adopted for a number of reasons. One of the reasons is that giving women preferred consideration in finance provision is in line with development agenda, not only for

Bangladesh but for other developing economies as well, which aims at empowering the women economically to alleviate poverty in such countries (Develtere and Huybrechts, 2002).

Furthermore, the 'poorest of the poor' are female-headed households in Bangladesh, thus they fall within the target group of Grameen Bank's policy (Akpan, 2005). Women are viewed as visionaries and better planners of the budget compared to men, hence have lower default risk than men (Watson and McNaughton, 2007).

Other Differences

The operations of conventional banks are profit driven while the Grameen Bank provides micro-lending facilities to the vulnerable groups in the society, without making profit maximisation the core principle governing their policy (Yunus, 2012). Conventional banks locate their branches in urban areas where the working class and rich classes are located, while the Grameen Bank locates its branches in rural areas (Akpan, 2005).

While loan repayment is often done monthly in fixed amounts and electronic in conventional banks, the Grameen Bank accepts weekly instalments that are often in very small amounts to afford ease of repayment and convenience to their clients, and the bank has direct regular contact with the customers (Grameen Bank, 2004). The Grameen Bank stops charging the interest rate as soon as the amount accrued from paying the interest rate equals the principal. This implies that there is no how the amount borrowed could be exceeded by the total interest on a loan, a practice which is a possibility at a conventional bank which may be due to the length of loan repayment and in case of default from the client (Yunus, 2012).

WHAT LESSONS CAN BE DRAWN BY BOTSWANA FROM GRAMEEN BANK'S MODEL?

Despite its main clientele, 'the poorest of the poor', who are often viewed as credit risk by conventional banks, the Grameen Bank's loan recovery rate is at 99%, one of the highest the financial sector has ever experienced (Akpa, 2005; Yunus, 2012). This proves that the poor are not 'bad risk credit' after all, a misconception that prevents commercial banks and parastatals in Botswana to extend the lending to the poor.

The bank's credit model has significantly improved the socio-economic state of its clients and has contributed immensely to poverty reduction in Bangladesh (Wahid, 1994; Shukran and Rahman, 2011). Botswana is faced with the problem of high rural poverty rates. Replicating the model used by the Grameen Bank could go a long way of reducing poverty rates in rural areas, and by extension it would national poverty rates. Canada, among other countries, has successfully replicated the Grameen model.

The bank's model has also succeeded in developing leadership roles for women, leading to sustainable rural women-led development in Bangladesh (Shukran and Rahman, 2011). Botswana could kill two birds with one stone by replicating the model used by Grameen Bank. Firstly, it could provide the much needed catalyst for women economic empowerment in the country. Women still play a minimal economic role despite the efforts of the government to provide a 50-50 base of opportunities, especially through provision of

agricultural resources (Gabaraane, 2003). Secondly, the government has sustainable rural development as one of its agendas, and the Grameen model could act as an engine to stimulate the success of this agenda.

The Grameen Bank model has also had a positive impact on employment creation by the beneficiaries, and developing entrepreneurial instincts of the vulnerable groups of the society. This has shifted the economic activity from dependency on wage employment, hence reducing the rates of unemployment in the country (Shukran and Rahman, 2011). The government of Botswana is faced with the burden of being the main employer in the country. Botswana has one of the highest levels of youth unemployment compared to other middle-income countries. Replicating the Grameen model could lead to the opening of other employment avenues, easing the weight in the government's shoulders in the process.

CONCLUSION

Botswana is has over the years enjoyed titles such as “the beacon of hope in Africa” due to prudent macroeconomic overlook and political stability. Lack of economic diversification in the country has however put the economy in a vulnerable state. The government of Botswana needs to look for strategies that will contribute to sustainable rural development, and create opportunities for the poor and women in rural setups. It has been established that female citizens, the youth, people residing in rural areas and those who have primary education or less are often excluded by the formal financial institutions in Botswana. These are the socio-economic groups the Grameen microfinance model earmarks at the primary target.

The Grameen Bank's model could help policy-makers achieve some of the macroeconomic goals of Botswana as it has proved to be a success story not only for Bangladesh, but for other economies where it has been replicated such as Canada. The bank is different from conventional banks in that it sees potential on the poor, while other banks see credit risk. It affords opportunities for the poor and the women to break the poverty cycle, and the loan repayment scheme is designed in such a way that convenience and efficiency will be achieved.

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