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AGRICULTURAL CREDIT POLICY IN NIGERIA: PROSPECTS AND CHALLENGES

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ABSTRACT
The paper reviewed the prospects and challenges of agricultural credit policies in Nigeria. Agricultural credit plays an important role in the agricultural sector of Nigerian economy. Agricultural credit enhances productivity, promotes standard of living and gives absolute support to Agri-business enterprises. It is in recognition of the role of credit in agricultural production that the Nigerian government has over the years formulated agricultural credit policies, programmes and institutions meant to encourage food production and better the lives of farmers. These agricultural credit policies, programmes and institutions are highlighted and discussed. The role of credit in agricultural development is crucial and its constraints can affect farmer's investment behaviour. It is found that loan beneficiaries often obtained more farm income than non-beneficiaries. Generally, small scale farmer's low access to credit facility was found to be due to the requirements for collateral, bureaucratic bottlenecks by financial institutions and the perceived high risk and uncertainty of agricultural production. The paper recommended that since farmers constitute majority of the population of Nigeria, government should give special attention to farmers through the provision of special incentives and allocation on credit, policies geared toward diversification of agricultural credit activities should be encouraged in order to minimize risk and uncertainties also Bank personnel should be given special training to ease loan acquisition by rural farmers and supervision so as to avoid loan default.

Keywords: Agricultural Credit, Incentives, Policies, Programmes, Risk.

INTRODUCTION
Agricultural credit policy provides a frame work, guidelines and procedures for credit administration and financing of all agribusiness activities. The role of credit in agriculture like in the Industry and Service sectors cannot be over-emphasized. It is like the oil in machines that serves as lubricant. The objective of agricultural credit policies in Nigeria is to establish an effective system of sustainable agricultural credit schemes, programmes and institutions that could provide micro and macro credit facilities for the small, medium and large scale producers, processors and marketers (Eze *et al*., 2010).

Farm credit has for long been identified as a major input in the development of agricultural sector in Nigeria. The decline in the contribution of this sector to the Nigeria economy has been attributed to the lack of formal national credit policy and paucity of credit institutions which can assist farmers among other things. The provision of this input is important because credit or loanable fund (capital) is viewed as more than just another resource such as labour, land, equipment and raw materials (Adebayo and Adeola, 2009). Agriculture needs financial services for its development in the form of savings, loans and insurance for challenges like; Drought , fire disaster, torrential rainfall, wind storm, pest and diseases health insurance, life insurance, credit insurance products and leasing. Although the issue of accessing finance by small-scale farmers has been one of the most extensively discussed topics in recent decades within communities and many Micro-finance operators have achieved only varying degrees of success in their attempts to develop methodologies for agricultural financing due to constraints related to the very nature of agricultural activities (Okojie *et al*. 2010). Agricultural credit is expected to play a critical role in agricultural development. Financial constraint is a perennial problem confronting investors in both the upstream and downstream segments of agriculture. The overall constraint manifests in terms of poor access to credit and high lending rates. The two combined, along with bureaucratic bottleneck, lead to an inefficient agricultural finance market in Nigeria (Mafimisebi *et al.*, 2009).

Agricultural development is a subset of economic development, which implies a sustained increase in the level of production and productivity over a reasonable length of time and the subsequent improved wellbeing of farmers as reflected in their higher per capita income and standard of living. Agricultural development is a process that involves adoption by farmers (particularly small scale farmers) of new and better practices (Balogun *et al.,* 1992). This is due to the fact that most of the new practices have to be purchased but few farmers have the financial resources to do so. It was in recognition of this fact that the Federal Government at various periods put in place finance policies and programmes and established credit institutions that could facilitate the flow of agricultural credit to farmers (Adegeye and Dittoh, 1985).

Agricultural credit is a risky and expensive business. However, the problem does not lie with the unchangeable risks and costs which can be avoided by not providing access to rural smallholders but with the accurate management of the risks and costs (Fiebig, 2001). Generally speaking, agricultural credit differs from other kinds of credit in that there are a large number of small loans involved. This tends to increase the operational costs of lending; the principal reason for this being that the scale of farming operations is generally small. For instance, the cultivated land area of more than two-thirds of farmers is less than one hectare. Furthermore, the drive towards rural-urban drift has led to labour shortages in rural areas as well as insufficient investments in agriculture. Furthermore, when farmers, are contacted by institutional lenders they tend to lack appropriate collateral to secure their borrowing to the extent that unsuitable items, including land, reservations and woodland, are frequently offered as collateral The demand for agricultural credit is also seasonal, since agricultural activities tend to follow a seasonal pattern, and then natural disasters and the spread of contagious diseases among animals also exert significant impact. Furthermore, farmers are not educated and they lack coherent strategies when it comes to making plans to borrow money, using the funds appropriately and arranging to pay them back. It is, therefore, very easy for funds to be misappropriated and for abuses to exist. Small-scale farmers with their low level of education will affect their credit performance and repaying agricultural credit becomes much slower and more complicated than in the case of loans for industrial purpose. It is also very easy for the repayment process to be delayed to the extent that the number of overdue loans significantly increases (Adejobi *et al.,* 2008).

It was in recognition of credit needs of farmers that the Federal Government of Nigeria (FGN), at various periods, put in place financial policies and established credit institutions, schemes and programmes that could facilitate the flow of agricultural credit to farmers. Among such laudable schemes was the Agricultural Credit Guarantee Scheme Fund (ACGSF) of 1978 (Nwosu *et al.,* 2010). Under this scheme, the Central Bank of Nigeria (CBN) guaranteed up to about 75% of the value of the principal and interest on loans granted to farmers by any commercial bank up to some stipulated maximum amount for individuals and corporate bodies (Manyong *et al.*, 2003). ACGSF was not the first credit scheme that the FGN put in place to encourage agricultural development but was one of the successful agricultural credit policies in the country. According to Nwosu *et al*. (2010) other farm credit schemes, programmes and institutions included the NACRDB of 1972, expansion of Commercial Bank of 1976, RBDA of 1979 and ADP of 1972. However, the persistent failure of the above institutions and conventional banks to adequately finance agricultural activities in the mid-1970s was a clear evidence that the country was in need of further financial and institutional reforms that would revitalize the agricultural sector by encouraging the flow of institutional credit into it. Also, the unpredictable and risky nature of agricultural production, the importance of agriculture to our national economy, the urge to provide additional incentives to further enhance the development of agriculture to solve the problem of food insecurity and the increasing demand by lending institutions for appropriate risk aversion measures in agricultural lending provided justifications for the establishment of the Nigerian Agricultural Credit Guarantee Scheme Fund (ACGSF) by the Federal Government of Nigeria in 1977 (Mafimisebi *et al*., 2009).

The Scheme was established by Decree 20 of March 1977 as amended on 13th June 1988. It provided for a fund of ₦100 million subscribed by the Federal Government (60%) and Agricultural Credit Guarantee Scheme of Nigeria (40%) (Nwosu *et al*., 2010). The fund was enhanced to ₦1 billion on 8th December 1999 and later to N4 billion in early 2006 (CBN, 2007). Under the scheme, CBN guaranteed a total of ₦50, 849 loans valued at ₦7.74 billion in 2010 bringing the cumulative loans guaranteed from the inception of the Scheme in 1978 to ₦698,200 valued at ₦42.15 billion. The volume and value of recovered loans in 2010 stood at ₦50,119 loans valued at ₦5.85 billion, thus bringing the cumulative volume and value of fully repaid loans since the inception of the scheme to ₦492,845 and ₦24.05billion, respectively, (CBN, 2010). Family Economic Advancement Programme (FEAP), 1997 to 2001. This was established to serve the credit needs of the family in their daily economic activities through input supplies, loan in form of cash, and capacity building National Poverty Eradication Programme (NAPEP), 1999 to date. Like FEAP, NAPEP was established by the Federal Government. The mode of operation is tailored towards directed (subsidized) credit to farmers. The programme consists of four schemes namely, Youth empowerment scheme which involves capacity acquisition, mandatory attachment and credit delivery; rural infrastructures Development scheme which involves the provision of portable water, rural electrification, transportation and communication development; social welfare Services Scheme which is involved with qualitative education, primary health care, farmers empowerment and provision of social services, provision of agricultural input and credit delivery to rural farmers; and Natural Resources Development and Conservation Scheme which contains programmes for environmental protection through conservation of land and space , development of agricultural resources , solid minerals and waters resources.

Community banking which metamorphosed to Microfinance Banks in 2005 to date. Microfinance Banks brings financial services such as savings, deposit, payments, transfers, micro insurance and micro leasing to the active (or productive) poor and low income people, who would otherwise have no access to such services. The Microfinance Policy outlines the principles and guidelines for the practice of Microfinance Banking in Nigeria, including provision for the establishment of private sector driven Microfinance banks with market-centred operations, veritable source of loanable funds for Microfinance banks is the Micro Credit Fund, integration of Microfinance institutions into the formal banking sector. The specific objectives of the Nigerian Microfinance policy are to ; make financial services accessible to a large segment of the potentially productive Nigerian population which otherwise would have little or no access to financial services , promote synergy and mainstreaming of the

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informal subsector into the national financial system, enhance service delivery by Microfinance institutions to micro, small, and medium entrepreneurs, contribute to rural transformation and promote linkage programmes between universal and development banks, specialized institutions and Microfinance Banks. The Micro finance Banks are of two types as designed by the regulatory frame work; those licensed to operate as a unit bank with capital base of ₦20 million and those licensed to operate in a state with capital base of ₦1 billion (CBN, 2005) being the preferred sector allocation of credit, 1970 to 1996. Banks were mandated to extend 40 per cent of their loans and advances to agriculture which was designated a preferred sector. Banks that failed to meet this target were penalized. The funds not lent were transferred to the then Nigerian Agricultural and Cooperative Bank, NACB and concessionary interest rates for agricultural loans, 1980 to 1987. Banks were further mandated to extend credit to agriculture at a regulated rate of 9 per cent per annum. Nigerian Agricultural Insurance Corporation (NAIC), 1987 to date was established to provide insurance cover for all types of agriculture and agricultural related activities and also insurance for stock in transit. The premium paid on NAIC policy is heavily subsidized by the CBN to make it affordable for small holder farmers. The indemnity paid in the event of occurrence of a risk insured will re-engage the farmer back to business.

All these were aimed at solving the problem of inadequate funding of agriculture by banks and other lending organizations and to cushion these financial institutions against the effects of high risks associated with investments in farm enterprises as well as to raise the productivity and earnings from farm investments so that the incidence of loan repayment defaults among farmers will be minimized. Ogwuma (1985) and Oguoma (2002) stated that recently, there have been several presidential initiatives aimed at financing the production of certain commodities such as cassava, rice, cocoa and oil palm. Moreover, the Federal Government of Nigeria had approved the sum of ₦200 billion to be disbursed to both small, medium and large scale farmers to boast the agricultural sector through the Central Bank of Nigeria.

Agricultural credit plays an enormous role in the agricultural production sub-sector of the Nigerian economy. Agricultural credit enhances productivity and promotes standard of living by breaking the vicious cycle of poverty of small scale farmers. Adegeye and Ditto (1985) describes agricultural credit as the process of obtaining control over the use of money, goods and services in the present in exchange for a promise to repay at a future date. Various studies have shown that credit plays an important role in enhancing agricultural production by farmers (Okorji and Mejeha, 1993; and Mafimisebi *et al*., 2008). The general purpose of agricultural finance policy is to encourage farmers to borrow in order to boast agricultural production and agro-processing activities. Thus, credit serves as input to agriculture with which farmers procure farming inputs for agricultural production. According to Kolade and Fakoya (2011), credit determines access to all of the resources on which farmers depend. Consequently, provision of appropriate macroeconomic policies and enabling institutional finance for agricultural development is capable of facilitating agricultural development with a view to enhancing the contribution of the sector in the generation of employment, income and foreign exchange (Ogwuma, 1985).

Oyeyinka (2002) estimated that improved access to credit enables households to invest in farm assets and, therefore, increases income levels of beneficiaries. This finding is consistent with Oyeyinka and Bolarinwa (2009) who found that income of loan beneficiaries was about N70, 000 and non-beneficiaries was just ₦30, 000 per annum among maize farmers in rural Oyo State. The increase in income was as a result of the increase in output which is as a result of better access to farm input brought about by the loan obtained from Nigerian Agricultural Credit and Rural Development Bank (NACRDB). Agricultural credit enhances productivity and promotes standard of living by breaking the vicious cycle of poverty of small scale farmers (Adebayo and Adeola, 2008). Agricultural credit access has particular salient roles in the context of agricultural and rural development in Nigeria. Oyeyinka and Bolarinwa (2009) observed that loan beneficiaries have a higher mean index of 1,467 than non-beneficiaries among 600 maize producers in rural areas of Oyo State. Generally, the productivity of beneficiaries in terms of maize production was higher than non-beneficiaries. The implication of this is that credit disbursement had enhanced the lives of farmers in Fasola community of the state. This finding supports the outcome of the study by Balogun and Otu (1992) and Oyeyinka (2002) who observed positive and significant relationships between agricultural credit and productivity. Fakayode *et al*. (2009) explored On-lending credit scheme to crop farmers in Ekiti State Agricultural Credit Agency (ESACA) among one 160 farmer households comprising 80 beneficiaries and 80 non-beneficiaries. The result indicates that although the loan disbursed to each beneficiary was low, the resulting gross margin was also low. However, gross margin of beneficiaries was higher than that of non-beneficiaries because beneficiaries diversified crops including a mixture of food and cash crops as a result of the credit they obtained. In a study of impact of farm credit on farmer's socio-economic status in Ogun State, Nigeria, among beneficiaries and non-beneficiaries of credit. Kolade and Fakoya (2011) observed that beneficiaries recorded 80,000 tons of cocoa production compared to lower than 21,000 tons of cocoa production by non-beneficiaries. There is a positive and significant correlation between performance of farm production operations and securing of credit for crop production level (r = 0.382). The crucial role of credit in agricultural production and development can be appraised from the perspective of the quantity of problems emanating from lack of it.

Agricultural businesses are always surrounded by challenges and these challenges have hampered the effective performance of previous credit policies and threats to existing ones (Olatomide *et al.,* 2011; and Rasak *et al*., 2018); among which are:

1. There is low level of education among rural farmers- Education which is the bedrock of knowledge is always low among rural farmers in Nigerian rural communities and as such affecting farmer's ability to get acquitted with credit internalities thereby affecting their performance.
2. There is lack of adequate skills by the staff of the institution to deliver services effectively. Most of the credit institutions undertook lending to agriculture without the use of trained agricultural credit officers vested with knowledge of agriculture and as such a constraint to farmers' performance. Additionally, supervision of credit programmes has often been below acceptable standards. Invariably, the schemes failed due to poor repayment performance.
3. There is low level of skills by farmers- Farmers who should benefit from the credit policies, especially the financing schemes, lack the basic skills of farm management, including record keeping and whenever records are required by the credit administrators for accessing credit facilities they become ineligible.
4. Commercial Banks refusal to support agriculture-Despite the mandatory (preferred sector) lending, guarantee of exposure and subsidized fund schemes by CBN, most banks do not lend to agricultural sector because its lower productivity and higher risk in comparison to nonagricultural sector and so prefer lending to other more profitable sectors of the economy.

5. Paucity of loanable funds. Most of the loanable funds come from government sources alone and it is always not sufficient for any meaningful agricultural investment.
6. Weak institutional support in the sector. Infrastructure for processing and storage, land tenure systems, legal system for registration and perfection of collateral, judicial system for the enforcement of loan contracts and foreclosure of collateral, etc., are weak. This does not encourage private sector commitment to the agricultural financing policies.
7. Poor funding of public financing institutions. The NACRDB, for instance, has a capital base of ₦50 billion to be contributed to by the FGN and the CBN in a 60:40 ratio. However, as of date, about ₦23 billion has been paid up. DFRRI and other non-bank institutions were or have been similarly starved of funds. These institutions cannot deliver effectively in the face of this dearth in funding.
8. Some of the policies have been criticized for being excessively skewed against the small farmer, given the eligibility requirements and documentation e.g. Agriculture Credit Support Scheme, etc. Those schemes that are within the reach of these farmers often have cumbersome procedures which soon prove insurmountable.
9. Undue political interference in lending operations. Any time Government initiates a credit policy; most beneficiaries are those close to corridors of power. The result is diversion of the fund and default in repayment.
10. Government belief that the appropriate interest rates for agricultural loans be kept low to promote agricultural development and to assist small farmers ends up in the hands of big farmers who now invest this fund in their farm business leaving their own funds free for investment outside farming thereby negating the intention of government to increase agricultural output and encourage adoption of new technologies as well as develop the rural areas.
11. Credit flowing into unproductive areas leads to policy dislocation or distortion. Example, River Basin Development Authority building an irrigation facility in an irregular flowing river which is not likely to produce the necessary water for irrigation. Or the same scheme engaging in food production with unnecessary high overhead costs.
12. The most challenging is the issue of inconsistency and lack of continuity in credit policies as well as insider abuse in the implementation of policies.
13. Corruption is one of the greatest challenges in Nigeria; funds made available for rural farmers as loans so often than not are diverted to industrial use or personal accounts by top government officials.

CONCLUSION AND RECOMMENDATIONS

The role of agricultural finance in the agricultural sub-sector of the Nigerian economy cannot be overemphasized. Government has put in place various policies aimed at financing agriculture. However, rural farmers remain poor and small scale farm operations are still rudimentary. Agricultural credit in particular provides farmers with better access to farm inputs such as improved seeds, chemicals, labour and machinery, among others, which can translate to increased agricultural production. Delivering financial services to rural communities, however, is still a major challenge in Nigeria considering geographic dispersion and unit operating costs were often higher. Efforts of Government towards guarantying of loans through the CBN are commendable. However, a lot of Nigerian farmers, particularly smallholder farmers, are not aware of the ACGSF. Provision of agricultural credit is not enough but efficient use of such credit has become an important factor in order to increase productivity. The issue of corruption is also another important factor; funds made available for rural farmers as loans so often than not are diverted to industrial use or personal accounts by top government officials. It is against this background that the paper recommended the following:

1. Adequate Staff training should be given to all staff of the credit institutions with the responsibility of lending to agriculture and to ensure regular on-sight supervision of farmers for proper and prudential utilization of funds given to them so as to minimize loan default.
2. Rural communities that draw their subsistence from agriculture often constitute majority of the population in Nigeria. It is important that these individuals should have easy access to adequate financial services including credit.
3. Credit on its own is not sufficient to support rural agricultural development. Secure access to land and water, access to lucrative markets using structured marketing organizations and the use of production techniques ensuring a good level of productivity and the protection of resources, creation of risk mitigation mechanisms and loan portfolios diversification are conditions that will encourage deployment of better developed and viable financing in the agricultural sector.
4. Micro-finance institutions in rural areas must achieve a business volume enabling them to support professional services and ensure sustainability. In this respect, creating service outlets in rural areas that are part of a financial institution providing supervision, and which is itself integrated into a national network offering strict supervision, will have a better chance of viability than the creation of a multitude of small units. New low cost information technologies that are easy to operate must be used to offer professional financial services in rural communities. In modern farming business in Nigeria, provision of agricultural credit is not enough but efficient use of such credit has become an important factor in order to increase productivity.
5. The diversification of agricultural credit activities is one of the strategies that cannot be avoided in risk management in order to safeguard the equity of the institution and its depositors. Linkage between urban, semi-urban and rural institutions can provide better loan portfolios diversification. Moreover, the creation of guarantee funds is desirable to protect depositor funds and community finance institutions. It is highly important in areas where diversification possibilities are difficult or non-existent.
6. The specialization of staff in charge of authorizing loans is desirable for better understanding of the risks inherent to each production chain and each agricultural business operation. Specialized professional staff is better equipped to recommend loans in relation to repayment capacity of the borrowers. Creation of centres specializing in managing agricultural loans portfolios is an approach that must be explored for serving this clientele in a professional and secure manner.
7. There is need to compliment the effort of government through private partnership in providing sufficient funds for on lending.
8. Government should ensure affordable interest cap of less than 10 % and engage a task force for compliance to all financial institutions.
9. Enlightenment campaign needs to be carried out by relevant authorities for farmers, particularly smallholder farmers, on the existence of ACGSF on how to go about securing the loan.
10. Finally, in situation where loans cannot be made available, advocacy for savings deposits constitute a secure manner to self-finance agricultural activities. The creation of institutions to provide secure deposits in rural areas necessarily goes hand in hand with access to loans.

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