COMMERCIAL AGRICULTURE CREDIT SCHEME: AN AGENDA SETTING FOR POVERTY ALLEVIATION IN NIGERIA-CHALLENGES AND PROSPECTS

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ABSTRACT

This study adopts content analysis approach, using survey literature to examine the impact of Niger State Commercial Agricultural Credit Scheme (NSCACS) on poverty alleviation. The paper established an increase in the lending capacity of CACS without a corresponding increase in poverty alleviation. This was as a result of misappropriation and diversion of the state resources for narcissistic desire and aspiration for self-succession in power. Perennial problems of NSCACS could be addressed if the government enact severe law to sanction acts of discrimination on the allocation of credit facility. Policy direction should focus on the target beneficiaries and government should shape legal requirements to protect their interest and the financial institutions that administered the loan. Documentary exercise and periodic assessment is desirable to enlighten the public on the activities of the scheme.

Keywords: Commercial agriculture, credit scheme, agenda setting, poverty alleviation

1.0 Introduction

Poverty remains one of the greatest challenges to humanity and a topmost subject of debate in development agenda (Curtain, 2004; Greig, Hulme, & Turner, 2007). As a global phenomenon, poverty is more devastating in Asia, Latin America and Africa where Nigeria belong (Mishra, 2010; Savadogo et al., 2015). Nigeria is potentially a wealthy state, naturally endowed with oil, promising options of agriculture, mineral fossils, and more specifically innovative and resilient human capital that stand the chance to transform the country's economy vis-a-vis improving the living conditions of its citizenry (Chindo, Naibbi, & Abdullahi, 2014). Yet, Nigeria is ranked the third country having 7% of extremely poor people, despite its rich resources (Gabriel, 2014; NPC, 2013).

Political history affirms that, successive governments in Nigeria have recurrently made efforts to address the challenges of poverty through various Agricultural Intervention Programs (AIPs) such as Operation Feed the Nation, Green Revolution, Agricultural Development Programs, Agricultural Credit Guarantee Scheme, Strategic Grains Reserves Program and the likes (Akujuru & Harcourt, 2013). Despite all these programs, the threshold of poverty remains unacceptable (Oshewolo, 2010).

Commercial Agriculture Credit Scheme (CACS) is a new intervention program that seeks to promote commercial agricultural initiatives, assist farmers to exploit the available potentials of the agricultural sector, subsidize cost of agricultural production, generate surplus for export to improve Nigeria's foreign earnings and diversify revenue base of farmers to alleviate poverty (CBN, 2014; Odufote, 2012). As the name suggests, CACS was introduced as a paradigm shift from the challenges of erstwhile intervention programs through the provision of loan facility to the farmers in Nigeria.

The new scheme has subsidiaries in the thirty-six states in Nigeria. In order to demarcate the program, Niger state government launched and christened it as Niger State Commercial Agriculture Credit Scheme (NSCACS) in 2010 (NSADP, 2010; NSG, 2007). In her desire to meet up with the Agricultural Transformation Agenda, Niger state adopted Commercial Agriculture Credit Scheme (CACS) (NSG, 2007) to satisfy the yearning and aspirations of rural and urban cooperative farmers (NSADP, 2010), boost agricultural production, enhance national food sufficiency for sustainable economic growth and development cum poverty alleviation. The policy thrust is in line with global ideology especially in developing countries where credit is hinged on agricultural development. Accordingly, credit to farmers is a cheap avenue for increasing their investment ability and ameliorating the vicious cycle of poverty in which peasant farmers are subjected (Okorie & Iheanacho, 1992).

The influence of the agricultural credit is gaining global acceptance, there has been diminutive study (Isife & Okorie, 2014) that reckons its effects especially in Niger State. Albeit, appraisal is misconceived as a negative process designed to witch-hunt, flaw-finding, humiliation and to shift blame to policy formulators and implementers. On the contrary, the prime objective of this paper is to examine the strength and weaknesses of Niger state Commercial Agricultural Credit Scheme on poverty alleviation. The periodic performance appraisal of policies and programs occupies an important position in both public and private organizations (Lamond, Dwyer, & Dwyer, 2007). This study will offer windows of opportunities to improve policies, reorientate the stakeholders of the programs and also serve as an input to fundamental decisions that confronts Niger state vis-à-vis generate political will among the stakeholders to invest in the monitoring and evaluation of policies and programs.

2.0 Methodology

The study covers the entire of Niger state and it adopts content analysis approach, using survey literature to generate relevant information. The sources include journal articles, annual reports on the stewardship of the state, newspapers, magazines among others.

3.0 Literature Review

The battle against poverty alleviation in Nigeria is as early as the attainment of independence in 1960. An initial effort to combat the scourge of poverty was through rural development and planning. It was however observed that the inability of the government to effectively implement these programs led to most of the current challenges of poverty in Nigeria (Nwaobi, 2003). Obadan (2001) opined that anti-poverty initiatives of the pre-SAP period were essentially provisional in nature and focus more on growth, basic needs, and rural development approaches. However, the initiative could not see the light of the day as government was unable to sustain the scheme to effectively fight poverty. This necessitate the introduction of Operation Feed the Nation (OFN), Green Revolution (GR), River Basin Development Authorities (RBDA), National Agricultural Land Development Authority (NALDA), Agricultural Development Programs (ADP), Agricultural Credit Guarantee Scheme (ACGS), Strategic Grains Reserves Program in the late 70s and early 80s. Despite these measures, poverty still prevail (Oshewolo, 2010).

Agricultural credit facility has over the years been acknowledged as one of the foremost component for revitalising the agricultural sector and a driving force for the growth of other non-agricultural sector in Nigeria (Eddine Chebbi, 2010; Ezeokeke, Anyanwu, & Okoro, 2012). Credit facility create the chances to improve the threshold of productivity, revenue efficiency and improvement of the standard of living (Ugoani, Emenike, & Ben-Ikwunagum, 2015). It is on this premise, Malaysian government introduced Agro bank formerly known as Bank *Pertanian* Malaysia to provide financial facilities to improve agricultural activities and also venture into new business areas (Shafiai & Moi, 2015). India has similar agricultural credit supporting programs such a scheme for financing sericulture, scheme for financing apiculture (bee-keeping), and scheme for financing fisheries development among others (PNB, 2016).

Credit facility is the basis for any transaction most especially agriculture which is traditionally considered to be a nonmonetary activity for the rural populace in developing countries. It is a unit of the economy whose success is a function of credit support than any other sector because of the seasonal differences in the farmers' returns. The introduction of credit therefore signifies the fastest avenue for boosting agricultural production (Akinleye, Akanni, & Oladoja, 2005). Literatures have shown that agricultural credit is an exclusive key input for the development of agricultural sector in particular and Nigeria in general, hence, systemic decline of the economy was aligned to poor access to credit facility by prospective mechanized farmers (Beck & Honohan, 2008)

Prior to oil discovery in 1958, Nigeria relies heavily on agriculture as the mainstay of the economy. However, shortly after the discovery, agriculture was abandoned (Iriekpen, 2012) which consequently generated dysfunctional and disjointed benefit to the farmers. The 2012 report of the Central Bank of Nigeria put the contributions of the agricultural sector to the Gross Domestic Product at 42%. This is lower than pre and post-independence position of 65% (Akinola, 2013). With the recent global fall in oil price, Nigeria is resolute to diversify its economy and bring on board new attitude towards agricultural production (Abdullahi, 2015).

The decline in agricultural loan from commercial banks has weighed down most of the intervention programs in Nigeria (Attama, 2015). For instance, Efobi and Osabuahien (2011) identified three main complications of credit scheme, which includes increasing frequency of defaulters has demoralised the confidence of bank in their customers, bank associated problems and the inclusion of the term "personal guarantee" or what is known as *KYC* (Know Your Customers) promote the abuse of credit facility in our banks.

The emergence of Commercial Agriculture Credit Scheme (CACS) was linked to the economic downturn of 2008/2009 (Odufote, 2012). Addressing the phenomenon, Nigeria government and regulatory authorities released two hundred billion naira (Ayegba & Ikani, 2013) to curb the crippling effects of the crisis and to promote commercial agriculture and to as well supplement other extant special initiatives of the Central Bank of Nigeria. Studies revealed that three years after CACS was introduced in Nigeria, it was solely contingent to bank lending to the agricultural sector in Nigeria. Hence, there seem to be insignificant effect of the fund on agricultural sector (Adetiloye, 2012; Ayegba & Ikani, 2013; Honohan, 2010). This prompted the upward review of the scheme tenure to seven years and the desire to establish a benchmark for deliverables such as provision of substantial funds, anticipated rise in the flow of credit to agriculture, creation of job opportunities, anticipated progression rate in agricultural GDP among others (Odufote, 2012). An empirical study which considers credit as indirect input to agricultural sector indicates that there is a significant role of credit in agriculture sector as it enable farmers to procure modern farming inputs such as tractor, seeds, fertilizers etc. (2011)

Statistics are abound that bank lending to agriculture sector through CACS shoot-up from 1.7% to 2.1% from 2009 to 2011. On the contrary, bank credit to agriculture stagnated at 1.4% from 2008 to 2011, (Obaidullah, 2008; Odufote, 2012) as accessing fund swing-up from N43.332 billion to N96.811 billion in 2010 and subsequently N151.016 billion in 2011 respectively. Another study conducted on agriculture credit reveals that agricultural credit program by purpose has led to a significant positive growth in agricultural productivity in Nigeria without a corresponding improvement on the level of poverty reduction (Polycarp & Odufote, 2012). In the light of the foregoing, it could be inferred that CACS was dependent to the increase recorded in bank credit to the agricultural sector. This was further confirmed by a strong positive correlation of 0.89 (Polycarp & Odufote, 2012)

Corroborating the above opinion, a study deduced that the amount of loan granted to farmers was provocatively below what they applied as a result of misappropriation and diversion of fund to non-farming activities (Obaidullah, 2008). In a similar study, Commercial banks' credit to agricultural sector for the period 1984 to 2007 is insignificant to agricultural productivity in Nigeria (Obilor, 2013). The configuration of allocation of loan indicates that bourgeoisie and political gladiators benefit higher amount than target beneficiaries. It is therefore worthy to mention that the significance of credit facility as a strategy for poverty alleviation is a function of its ability to reach the grassroots with financial services (Aderinoye-Abdulwahab, Nwachukwu, Salawu, & Popoola, 2015; Yusuf, Ashagidigbi, & Bwala, 2015) and not outrageous embezzlement of public funds.

In the light of the foregoing, Commercial Agricultural credit scheme is perceived as "Right shooting to a wrong target". It is a program that is designed to promote commercial agricultural initiatives, exploit the available potentials of the agricultural sector, subsidize cost of agricultural production, generate surplus for export to improve Nigeria's foreign earnings and diversify revenue base of farmers to alleviate poverty, however, the allocation of the of the loan was wrongly targeted to non-farmers (Polycarp & Odufote, 2012). The poor performance of CACS has manifested the precarious food situation with apparent disappointment of the sector to guarantee food security and the incredibly high bill of food importation (Akinola, 2013).Therefore, we conclude that CACS has no significant impact on poverty.

4.0 Challenges

Evidently, the incessant restrictions of credit facility to farmer's cooperatives societies has substantially affect their standard of living (Casey & O'Toole, 2014; Murad, 2014) and level of poverty alleviation across Sub-Sahara region. Commercial Agriculture Credit Scheme (CACS) was introduced to elevate the status of subsistence farmers to commercial standard (CBN, 2014) and also improve production of commodities and poverty reduction across the country. It was on this premise that each state government of the federation was granted one billion naira loan to be administer to the farmers' cooperative societies (Onuoha, 2014) and also support other areas of agricultural development initiatives or interventions. However, the scheme confronted some institutional complexities such as: outrageous collateral obligation from the financial institutions, excessive interest rate and strenuous eligibility benchmarks for beneficiaries (NSADP, 2010; Onuoha, 2014).

Perhaps, CACS is considered as the most rational, perfect and relevant government agricultural financing scheme as it addressed the sources of funding agricultural development which previous years, the government only instructed banks to channel their funds or source from the short-term money markets to finance agriculture thereby creating a miss-match working procedure for most banks (Akinola, 2013). Yet, the scheme has its deficiencies. For instance, the law establishing Commercial Agricultural Credit Scheme considers corporate bodies or registered farmers that fulfil the required conditions to benefit from the scheme. However, because of brazen disrespect for the law (Ephraim, 2015), vast majority of Nigerian cooperative farmers that satisfied those conditions were deprived the benefits of the program (Adetiloye, 2012; Onuoha, 2014). By implication, commercial banks veiled under the canopy of certain aspects of the law to restrain lending to the target beneficiaries (Ugoani et al., 2015).

Micro-Finance Institutions (MFI) have a more direct access to the rural farmers than other financial institutions and that they were considered as a prominent institution to combat poverty (Boateng, Boateng, & Bampoe, 2015) through the provision of loan, yet, MFI were barred (Oyeledun, 2009) from partaking in the administration of the loan to the farmers, thus, limiting their access to benefit from the scheme. Incorporation of Micro-finance banks in the implementation of CACS is considered as a catalysts to facilitating poverty alleviation (Chowdhury, 2009; Ghalib, Malki, & Imai, 2015) in Nigeria. Some banks were discouraged to participate in the scheme because, there was no licit regulatory agenda to protect their interest and that of the customers. Thus, the framework for implementing guidelines of the Commercial Agricultural Credit Scheme remains weak (Oyeledun, 2009). In a contrary view, conditions of farmers were deteriorated because of dubious character of microfinance and inadequacy of loan granted (Sharma, 2015), hence, this necessitates the Central Bank to patronize other conventional commercial banks like UBA, First Bank and the like.

At its inception, CACS was perceived with strong drive and passion as an instrument to combat poverty (Ibrahim, 2015) in Nigeria and particularly in Niger state. However, the effort was eluded as political leaders lose focus in the winnable battle to emancipate the citizen from the perennial miseries, instead they redirected the state resources for their narcissistic desire and aspiration for self-succession in power (Olaniyi & Umar, 2014). Therefore, it becomes very cumbersome to address the problem of poverty (Ibrahim, 2015) through CACS initiative. Consequently, the misappropriation of public fund by assemble of bureaucrats and political barons who gained colossally through the futility of intervention programs such as CACS for private gain (Chetwynd, Chetwynd, & Spector, 2003; Davidson & Sahli, 2015) is considered as a factor that exacerbate poverty in Nigeria.

The process of conducting a baseline survey can be tedious and laborious. However, a study has indicated that, if religiously observed, it is an ultimate way to produce a valid and reliable results (Cope, 2015). The need for baseline survey is to establish the current status of a program with a view to proffer solution to the problems. However, these were overlooked when CACS was introduced in Nigeria for the singular fact that the emergence of CACS was politically motivated (Banful, 2011) to gain cheap popularity and to sway electorates loyalty and support. The government was very reluctant to conducting baseline survey to sample peoples' opinion with a view to identifying the financial needs of the beneficiaries. Thus, the jettison of baseline survey posed serious challenges to CACS (Odufote, 2012).

Employee empowerment through capacity building and reward determine the success or failure of an organization (Appelbaum, Karasek, Lapointe, & Quelch, 2015). Upholding the above view, Polycarp and Odufote (2012) observed that managerial competence of administrators of CACS is dispiriting. Value chain actors, bank personnel and executor of the scheme need intermittent training to acquaint themselves with the new skills of workforce, targeting skills to meet the needs of the organization for now and in the future, as well as strengthen better customer relation to enhance safety practices and productivity improvements respectively.

Others include technical capacity of banks were ignored, absolute silence on insurance to cover the projects, violations by banks for non-disbursement and diversion of funds, etcetera. This seriously affects the recycling of funds and loses the economic viability of the intervention program (CACS) (Mazumder, Chakravarty, & Bhandari, 2014) as a lending institution.

Above all, the operation of agricultural credit scheme can only prosper if the repayment plan is met on time. Studies revealed that loan repayment is determined by the class of the beneficiaries in terms of commitment and other factors like level of literacy (CBN, 2014; Malhotra & Birks, 2007). In this context, reverse is the case as majority of the beneficiaries were educated, however, the philosophy of national cake syndrome, wrong attitude, to repayment and corrupt predisposition has propelled the reluctance to refund the loan (Okpara, Nkamnebe, & Idemobi, 2011).

5.0 Conclusion

Commercial Agricultural Credit Scheme is potent to offer colossal services to all categories of farmers (small, medium and large). This dream will be actualized if severe laws are enacted to sanction any act of discrimination on the allocation of credit facility and all elements of anti- progress. While policy direction should focus on the target beneficiaries, government should shape legal requirements on procedures of lending to protect the interest of beneficiaries as well as the financial institutions that administer the loan. Documentary exercise and periodic assessment is desirable to enlighten the public on the activities of the scheme vis-a-vis ascertain the degree of implementation. Above all, the management of CACS should induce its workforce by providing necessary incentives especially training so as to boost their morale towards achieving the desired results.

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