



AGRI-BUSINESS FINANCIAL PRODUCTS IN YEMEN

FROM FINANCIAL ACCESSIBILITY TO INVESTMENT

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first draft

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Introduction:

The Agri-Business Creation (ABC) is a four year project, funded by the Dutch Ministry of Foreign Affairs and started in 2012 in three different countries (Burundi, South Sudan and Yemen). The overall goal of the project is to contribute in peace building through job creation and economic development. Thus, the main project objective is to support and strengthen the capacity of local authorities to enable these authorities to develop new and/or existing agri-businesses. Spark is the Dutch institution responsible for managing and implementing the project in the three targeted countries.

Spark office in Yemen in cooperation with Yemen Microfinance Network (YMN) agreed to conduct as a first step an orientation session for Microfinance Institutions (MFIs) and commercial banks on international best practices in agri-business finance. The second step was to conduct field research on a representative sample of Yemeni governorates to determine the best agri-business financial products needed to enhance the existing and new agri-businesses especially for women and youth.

This report is to document the main findings of the field research, as well as, to suggest number of financial products (especially credit) that MFIs in Yemen can offer to the agri-business activities as a part of the value chain; thus, achieving ABC object and contribute to the overall goal.

The report includes separate section related to the methodology and the limitation of the field study. Another section describes the market gap in the agri-business finance, and finally recommendations concerning financial models/products that fit with the need of targeted group.

Methodology:

The field research methodology focused on a qualitative method. Four different governorates were selected as a representative sample among the Yemeni governorates based on the following selection criteria namely: 1) existence of conflict in the area, 2) fishing and/or agricultural activities are the main source of income for the majority of population, 3) diversification of water sources (rain, sustainable access to water) and 4) existence of MFIs providing agricultural/rural finance. The consultant had the opportunity to visit and meet with targeted groups in four different governorates, namely: Taiz, Aden, Lahej and Hudramout.

Focus Group Discussions (FGD) and Individual Interviews (II) were the main tools used for data collection. Nine FGDs had been conducted (4 with fishermen and 5 with farmers) with total number of 75 persons (40% of them were women).

The consultant also met with 8 different financial institutions and their sub-offices (CKC bank in Taiz and Mukalla cities, Al-Awail Company (main office in Taiz and two branches in villages), Aden MF (head office and two branches include one branch in Lahej, Al-Amal Bank in Mukalla, two fishermen cooperatives in Mukalla (Hadrमत cooperatives for Abaari & Broum fishermen cooperative) and

Hadrout microfinance program in Sana'a. Furthermore, meetings with senior staff and loan officer were conducted to understand the current financial products they offer and their expectations regarding the new loan products that would fit with agri-business activities.

The collected data was analyzed and the analysis is included in this report:

Limitation of the Study:

1. Time limitation: 10 field working days were not enough for one person (the consultant) to travel between 4 different governorates,
2. Availability of documents and information: there was limited number of documents available on Yemeni market research for MF in general (in areas related to market demand and potential markets) and the value chain of agri-business in Yemen. There were also limitations related to basic information in the governorates, such as but not limited to, cost of agricultural inputs and machines, technical information related to new crops, data related to the distribution of agricultural land and size of ownerships, as well as, all data regarding market linkages.
3. Security: it was highly recommended by local people not to travel by cars due to the unsecured roads. On the other hand, there is a plan to visit Aden governorate; however, the trip had been canceled due to announcements that there is a random shooting in the streets.

Micro-finance in Yemen

The Social Development Fund (SDF) played a pivotal role in introducing the microfinance industry in Yemen in year 1997. To date, SDF is still the main supplier/wholesaler for the majority of Yemeni MFIs. However, there are three banks, which are self-financed, and involved in the MF sector. In Yemen, there is a microfinance law number 15, year 2009 organize the registration of commercial entities to work in the area of microfinance

As of end of Year 2012¹, the YMN reported that 71~ thousand active clients for 11 main members of the MFIs network, representing 90% of the total MFIs in Yemen, with total active portfolio of \$ 19~ million.

The Microfinance sector and the loan products offered in Yemen can be characterized as following:

- Group guaranty lending and individual lending methodologies are commonly used by different actors in Yemen either MFIs, NGOs and/or commercial banks

¹ Yemen Microfinance Network annual report, 2012

- All individual finance request the same kind of collateral which are mainly gold, salary of an employee, cash deposit or commercial promissory note grantees. The same collateral is used by commercial banks in Yemen as well as, MFIs
- Using these types of collateral might disregard a big portion of population since the majority are poor especially in rural areas,
- Most of the micro-finance actor's operations are targeting towns and big cities; while a limited number of operations are delivered to rural areas.
- The product characteristics is the same either to urban or to rural areas without any tailoring for the type of enterprises or the target groups
- Trade sector and personal loans represent the majority of current active clients; besides a big percentage of loans for consumption purposes targeting government employees.
- The "Morabh" Islamic lending is the only model they use for loan costing; however, banks are willing to introduce other methods such as "Salam" , "Istsna'a" and "Egara'a".
- The profit "interest rate" of Morabh is around 22% annually, changed based on the collateral provided by each client.
- Social Fund for Development (SFD) is the only financial institution that provide loans for NGOs and MFIs; where commercial banks rely on their saving portfolio for lending.
- No clear documented market need assessment had been conducted by any of the MFIs or commercial banks to explore the need in rural areas or focus on areas related to agri-business,
- Economic opportunity fund is playing a pivotal role in promoting the value chain approach for financial institutions. They are targeting Tadhamon, Alkuraimi and Al-Amal banks only.
- Banks noted that the CAC bank used to be the only financial provider for agricultural activities with subsidized interest rate; however, since 2004 the CAC bank is focusing only on investment loans with commercial interest rate.

Agri-Business targeted Market:

Normally the microfinance services targets the economically active poor in poverty pockets and rural areas to support household cash-flow deficit. Thus, most of targeted group either start-up or have an exciting small income generating activity and/or micro or small business. The Agri-business finance is also targeting the poor and marginalized categories; however, its focus is more on people who have a vocation and/or a fixed asset but are not part of the value chain. In other words, they might not have the inputs (fiscal, financial, knowledge and power) to best utilize their assets to get out of the poverty cycle. Thus, the agri-business finance is targeting, particularly in this study, three different categories which are the following:

- Farmers with small tenure: rural households where agricultural is their main businesses
- Rural households where animal husbandry is their main businesses either they own land or not, focusing especially on women
- Fishermen with focus on youth

The role of agri-business finance is to support those categories, not only to have access to finance, but also to be part of the value chain.

Market Gap:

It is important for MFIs to understand the gap in financial services available and the expected targeted market before designing and rolling-out financial products that targeting agri-business sector. Based on the data collected during the field visits and the findings of the qualitative analysis of the FGDs and interviews, this section will elaborate and summarize the main findings related to the market demand and supply in order to reach the expected gap in agri-business finance.

Demand:

fishermen: there are three different categories of fishermen: the first category is fishing companies who have big boats and they have access to commercial loans. the second category is the medium size boat (it called Abre'e and it cost around RY 20 million) these kinds of boats spend about two weeks in the sea traveling for fishing most of the year; third category are fishermen who own small motor boat, spending 6 to 12 hours a day in water.. The Abre'e are not registered as a formal business; thus, they hardly have access to finance from the financial sector to cover their annual needs for maintenance for their boats, running cost (especially in the high seasons of fishing) and navigation equipments. Active cooperatives support these category within the available resources (such as Hudrmout cooperative for Abare'e) which does not always have enough cash to cover all members' needs especially in high seasons.

The third category of fishermen with motor boats, on one



hand need the normal microfinance services especially micro-credit to cover the deficit in their household working capital (such as building two extra rooms, covering the expenses for children schools and/or marriage...etc); and on the other hand, they need on a regular bases the cost of their operations especially in low seasons such as: nets, small navigation equipments and motor maintenance. This category and due to the fluctuation in their productivity, the available microfinance loan products doesn't match with their business cycle. Moreover, the cooperatives in general are not active and do not have enough resources to support their needs.

It is worth noting, that the sea coast of Yemen in red sea and Arab Sea is 2,500 Km. while the number of fishermen is 200,000 and the fishing industry contribution to the Yemen GDP is 1.7% only. If anything this is a proof of the need for further expansion in the fishing industry.

Smallholder farmers: in Yemen there are two types of agricultural, the first one is seasonal agriculture since they are dependent on the raining season (mainly in plain areas) and the second type is the sustainable agriculture for those who have a steady source of water all over the year (mainly in valley areas). CKC bank was the only financial institution supporting farmers and their activities; however, since 2004 the bank stopped financing agricultural activities and focused on business financing and other banking activities. Cooperatives and/or unions "*are not active anymore*" as stated by most farmers interviewed. Farmers' needs are in accordance to priority :1) water and irrigation systems, 2)agriculture inputs (seeds, fertilizers and pesticides), 3) equipments such as Tractor, plow,ect.. Most of the farmers we met suffered from the high price of gasoline and agricultural inputs as well as, ability to market their products at good prices.

A technical report showed that the agricultural land/farmers are underperforming not only because of poor irrigation practices but also due to wrong plant spacing, no use of mulch, bad plant nutrient management and un-timely pest management. Pre and post-harvest handling is very rudimentary and leaves room for considerable improvements.

The exciting microfinance loan products do not match the agriculture business cycle. Furthermore, the amount of the loans are not enough for their businesses needs. The fact that 70% of Yemeni population live in rural areas and agricultural output contributes only by 7% in Yemen GDP, indicates that there opportunities for expansion in the agriculture field..

Animal husbandry: in most of rural areas in Yemen, animal husbandry is a household culture for most of the families. Poor households in rural areas, especially women prefer to have at least three to four goats. The goat husbandry for them is an alternative to cash savings. It is easy for women to transfer these assets to cash once she and/or the household needs cash. The return on this saving is the milk



that they can use for their children. Their main problem usually is in summer time, when the green feed is not available and animal breeders have to buy the feed for their animals; thus, they sell small goats during this season (normally below market price) to pay for the animal feed.

The other type of animal husbandry are those who own around 20 and more of goats, they buy it in small age, feed it and then sell it in the high season (during the month of Ramadan and summer time). This category considers animal husbandry as a main source of business. Families who own cows usually suffer from lack of veterinary services as well as, low productivity of milk and high cost of manufactured feeds. Some areas such as Hadramout doesn't have cows at all.

food processing: some women in rural areas produce butter and margarine from milk in traditional way. Their scale of business took the level of Income Generating Activity (IGA) and not even a micro enterprise type of business. Although the number of enterprise ideas for food processing, either for animals or for people are too many; however, the absence of BDS, appropriate technology, marketing and financial services, affect negatively the expansion of such activities. Although these types of activities result in high value added; hence smallholders, fishermen and poor categories become part of the value chain.

Supply:

Commercial Banks: Commercial banks are not involved at all in all activities stated previously in the demand side of the agri-business sector. CKC bank was the only bank involved in such activities; however, since 2004 they stopped supporting the agricultural activities as well as the fishing sector.

Cooperatives: some cooperatives are active and they do have their own sources of fund to support the need of their members especially fishermen cooperatives; but, they lack enough financial resources to meet members' needs. On the other hand, agricultural cooperatives met during the field visit, were not active cooperative. Not only that but also, most of farmers interviewed complained from their inefficient experience with banks and agricultural cooperatives.

Informal finance: The majority of both farmers and fishermen rely on informal sector for finance. Traders finance both farmers and fishermen in-kind until the harvest or fishing season. In other words, the traders provide the fishermen and farmers in return for pre-sale of the fish or the harvest at probably lower price. However, not all of farmers or fishermen have access to this kind of finance due to the financial limitation of traders to meet the big demand of people.

MFIs: most of MFIs in Yemen (either NGO or MF banks) focus their work on urban cities; however, those who work in rural areas, provide the same loan products of the urban areas to the rural people and enterprises.

Gap:

"Market GAP" explains the difference between the supply and demand sides. In this research the word "GAP" doesn't describes the reality in Yemen condition, which is that the sector of agri-business finance for both agricultural and fishing industries are not yet served and the market demand is not served at all by any of the official identities. That means that this market is a virgin market for microfinance to tailor its products especially savings and loans to best match people's demand. This would be an opportunity for microfinance industry in Yemen to expand and better contribute to achieve its main goal to serve poor people in sustainable way.

The field research discover that the gap is not only in the availability of finance, but also there are gaps in knowledge, techniques, appropriate technology, market linkages and business management. The below table² shows the yield and price before and after the upgrading; if a farmer upgrade the farm through the investment of RY 1.1 million in: 1)one tunnel up to 300 m², and 2) drip-irrigation system

Crops	Conventional		Upgraded	
	Yield/m ²	YER/kg	Yield/m ²	YER/kg
Tomatoes	1.60	105	9.20	130
Cucumber	1.62	105	7.50	123
Sweet Pepper	0.60	130	4.6	158
Average	1.27	113	7.1	137

Re-Develop of existing financial products

By default, most of the exciting credit providers, especially microfinance institutions and MF banks, deliver their financial products to people living in villages; where the agricultural and/or animal husbandry is their main business, not only that but also, these businesses represent the majority of people's main source of income. Although these types of activities are characterized with its seasonality ; yet, the MF providers promotes their normal financial products that don't suit the business cycle, the nature of businesses and their cash-flow in designing the credit products. This means that there is a need to readjust and/or redevelop of the MF products to better match with clients business cycle in rural areas.

² Horticulture value chain cluster development, 2008

New products and businesses opportunities:

Short term agri-business loans:

Individuals met with during the field work research explain their interest in the following loan products as a short term loans.

Animal husbandry;

Product characteristics	Description
loan use	Purchasing of small coats, animal fodder processing (Silage)
targeted group	Women in rural areas
loan amount	RY 80,000 - 800,000
loan term	9 month
grace period	5 month
Collateral	Credit history, personal collateral, group lending methodology.
lending methodology	Group lending methodology, normal interest rate or Morabha for Islamic lending
Other financial services needed	Savings
BDS	Goat nutrition, veterinary, marketing channels, business linkages with supermarkets and/or dairy processing factories.

Related agri-business opportunities:

- Goat cheese processing,
- butter and margarine production,
- compost,
- silage production

Fishermen

Product characteristics	Description
loan use	Fishing net and equipments, operational cost, engine maintenance
targeted group	Owners of small fishing boats
loan amount	From RY 200,000 to RY 700,000
loan term	12 month (starting by the end of low season : end of summer in some areas)
grace period	n/a, however, the installments should not be equal all over the year
Collateral	Boat licenses, personal collateral especially credit history, cooperative associations, pre-purchasing contract between food manufactory or exporter and the cooperative..

lending methodology	Morabh
Other financial services needed	Saving, insurance
BDS	Cash management, use new technology in fishing such as jps and fish-finder

Related agri-business opportunities:

- fish preparation,
- animal feed processing

Agriculture

Product characteristics	Description
loan use	Agricultural inputs
targeted group	Smallholder farmers who own less than 5 feddan
loan amount	RY 200,000 - 1 million
loan term	Seasonal loan (based on the time needed for each corps)
grace period	-1 the loan term
Collateral	personal collateral especially credit history, cooperative associations, pre-purchasing contract between food manufactory or exporter and the cooperative.
lending methodology	Morabh or salam
Other financial services needed	Savings
BDS	Business planning, post harvest techniques, marketing channels.

related agri-business opportunities:

- drying tomatoes and onion
- packaging for fruits and dates
- compost
- "Deeps" dates honey processing
- Jasmine Mash/paste

Related industries/ business opportunities:

The above mentioned agri-business opportunities are just an example of best utilization of the raw material available in the researched market. Moreover, such enterprises will have direct benefits for youth and women to get involved in the production cycle. Not only that but also, these opportunities will add value to the products which are already produced by them; thus, linking smallholders, small fishermen and poor household to the value chain. However it is important to note that, offering the right financial products (namely credit) these results could be achieved, only if other complimentary elements , described in the next chapter, are available.

Long term agri-business loans:

Short term loans for individuals in agri-business is just a tool of survival in order to cover the cash deficit for household income. However, based on population need, the long term loan is also very important for business growth, generation of new income and becoming part of the value chain. Based on the FGDs findings the following are some credit ideas/products for the targeted categories. The suggested products reflect the need for assets and infrastructure which is usually a long term loans. Some of the assets needed reflect the personal needs to be more economically active and some other ideas reflect a joint project/facility needed to generate more income and help targeted categories be a powerful part in the value chain.

Fishermen

Product characteristics	Description
loan use	New small equipped boat, ice makers, refrigerator, gas station at the port
targeted group	All fishermen as an individuals or their cooperatives
loan amount	RY 1 million to 20 million
loan term	3-5 years
grace period	Based on cash flow analysis
Collateral	Mortgage
lending methodology	leasing, Islamic term "Egara" and /or partnership between the MFI and the cooperative
Other financial services needed	Assets Insurance
BDS	Business management, market linkages

Agricultural

Product characteristics	Description
loan use	Fixed assets and equipments (: tractor, Plow, irrigation system, drilling of water wells)
targeted group	Farmers and agricultural cooperatives
loan amount	RY 700,000 to 7 million
loan term	1 - 3 years
grace period	Based on cash flow analysis
Collateral	Mortgage
lending methodology	leasing, Islamic term "Egara" and /or partnership between the MFI and the cooperative
Other financial services needed	Savings and insurance
BDS	Agricultural new techniques, post harvest techniques, market linkages, branding

Related agri-business opportunities:

- drip irrigation systems,
- green houses,
- nursery,
- machine for Jasmine paste,
- machine for sesame oil processing,
- refrigerator.



Main features / Pre-Condition to the success of agri-business finance:

Client level:

- *Clustering People:*

based on agri-business finance best practices ³ supporting individuals with needed finance will never help to be part of the value chain. Organizing smallholder farmers and/or fishermen in informal or formal organization such as cooperative, will help to reach the volume of scale that lead to be in powerful position within the value chain. The collective effort of individuals will help in: 1) reducing the price of inputs needed since the purchasing will be for a big scale, 2) distribution of the cost of technical assistance needed between members, 3) collective production will give power in negotiating prices for sale.....etc

The analysis of current value chain for farmers cultivating tomatoes, cucumber and sweet pepper reflect that; the percentage net margin retained by the farmers is around 62%, the trader/wholesaler remains with 25% and the purveyor/exporters retain 13%. The study shown that exporters prefer to deal directly with farmers, which means that farmers can sell their products in net margin retained around 77.3% and exporter would also increase to 22.7%.

- *Technical assistants:*

It was very clear that both farmers and fishermen are using a very traditional way in their businesses. The majority stated that "this is what we know" and very few agreed that they want to change their production style; however, that needs more finance which is not accessible. Agri-business finance have to be linked with Technical Assistant (TA) for both normal activities and other economic opportunities in order to be part of the value chain. TA should focus on post harvest techniques, dripping irrigation, new products, food processing, nursery,etc.

- *Business Management skills building*

Building the capacity of targeted categories (individuals and cooperatives) in areas related to business planning, cash flow management, pricing, marketing skills is one of the key factors for the successes of the program, especially that most of the targeted groups suffer from. high rate of illiteracy among targeted categories.

- *information and market linkages*

³ www.microsave.net : 1) Farmer collectives have a significant role to play in productivity enhancement, access to finance, and improving income realization through taking up value addition activities; 2) Such institutions require government support in the initial years so that they access finance from mainstream banks; 3) Establishing a larger network presence of banks in rural areas and designing customized products for small farmers are essential for successful value chain financing in Africa.

Smallholder farmer or owners of small boats for fishing are the weakest point of the value chain. Accordingly "clustering", linking the informal or the formal organization of targeted categories with market is very essential to make sure that the collective production and/or the new products will add value to the group of beneficiaries. This could be done through organizing meetings between board of cooperatives and exporters or manufacturer; thus, facilitate the contractual relation between both parties. The contract at this point could be used as a collateral for loan by the MFIs.

MFIs level

- *Product flexibility*

The area of agri-business enterprise is too wide; where no one single financial product can fit all related businesses. For example the variation of land size between different farmers for the same crops will lead to different amount of loan. Accordingly, the MF providers should be flexible while designing of the loan products. However, in order to mitigate the risk of inefficient cash flow management, the financial providers have the choice scale/number of targeted enterprises in selected area

- *Capacity of Loan officers:*

Financing the agri-business enterprises is different from normal microfinance lending in some features. The capacity of loan officers to help clients in developing their own business plan and its related cash flow is an essential role, plus other skills and knowledge related to agricultural. Training microfinance loan officers is one of the key success factors for the MF providers before promoting the agri-business loans in the market.

- *Guarantee facility:*

Since the agri-business financial product is a new product offered by banks and MFIs where their experience is limited, as well as the financial risk in funding agricultural activities is normally high; the guarantee facility for commercial banks might be needed to expand their operation in agricultural and agri-business enterprises.

Macro level:

Government banks, donors and national MFIs should look at agri-business improvement/upgrading as a national goal. It is required to restructure the complexity of the traditional domestic value chain to empower traders to make them in control of a vertical integrated value chain that requires transparent relationship between different parties.

Facilitating the coordination between commercial banks, MFIs and BDS providers, in a macro/central level, is pivotal point for the success of agri-business finance. Some of the agri-business opportunities might be beyond MFIs capacity where commercial banks, especially CKC bank, would be the right identity to provide such finance. On the other hand, commercial banks might not have the capacity of

outreach where MFIs does. Both commercial banks and MFIs need to integrate their financial services with BDS providers to ensure the technical and managerial capacity of enterprises.

Recommendation:

Piloting of new business idea:

agri-business would be a new trend in Yemen especially in poor and marginalized villages with smallholder farmers and fishermen; thus the "resistance of change" is highly expected. Accordingly, piloting of new ideas of agri-business is a "must" in order to promote these kind of business within targeted communities and population.

Build upon existing infrastructure:

The financial providers should look at agri-business finance as a tool to restructure the current power relationship in the value chain. Collective effort of smallholder farmers or fishermen in cooperative, is not only one way of empowering them, but also it would help the financial providers to reduce transaction cost, tailor the TA to their needs and facilitate the monitoring and follow up of one collective activity targeting many people. The current cooperatives in Yemen are willing to play this role with minimum effort of institutional capacity building.

new Islamic financial methods:

"Salam", cooperation "Mosharka" and leasing "Egara"; these Islamic financial methods of lending should be used by MF services providers. These methods offering flexibility for MFIs in designing the loan products for their potential clients, as well as, reduce the complication of the current collaterals required to implement the Morabha method. However, it would be required that MF providers update their internal systems to match with these methods. The MF providers have also to mix between these methods; not only because of the applicability of targeted client, but also to fit with the different size of businesses, as well as, reducing the risk.

the business model of delivery channels:

This report is suggesting different types of agri-business financial products; however, each MF provider has to choose the best mechanism to deliver the services to the targeted communities/groups of people. Thus, clear determination of the targeted area/community, target group characteristics, the role of cooperative, the integration with other institutions for BDS, the cost structure and the business plan; all these elements have to be reflected in each MF provider business model. The development of such business model would help in monitoring process and promotion of the model for expansion purpose.

Annexes:

list of people met:

Name	Position	الوظيفية	الاسم
People met in Taiz		أفراد تم مقابلاتهم في تعز	
Sumia Ezzaddin	Al Awael MF, Managing Director	مدير تنفيذي لشركة الأوائل - تعز	سمية عز الدين
Ali Al-Salhi	Al Awael MF, Operational Manager	مدير العمليات بشركة الاوائل - تعز	علي الصالحي
Ahmed Hassan	branch manager, al Dahra	مدير فرع الأوائل - الضاهرة	أحمد حسن
Sina	loan officer	مسئول قروض	سيناء
Rania	loan officer	مسئول قروض	رانيا
Hoda	loan officer	مسئول قروض	هدى
Halla	loan officer	مسئول قروض	هالا
Lola Abdel Hamid	Al Awael Clients/livestock & farmer workers	عملاء شركة الأوئل (مربي ماشية و عمال زراعة)	لولا عبد الحميد
Zahra Abdellah			زهرة عبدالله
Fatma Ahmed			فاطمة أحمد
Fatma alsaleh			فاطمة الصالح
Nadia Ali			نادية علي
Misk Hza'a			ميسك هزاع
Mariam			مريم
Shoura			شوري
Neda Abdellah			نداء عبدالله
Haza'a Salem	farmer	مزارع من الضالعة	هزاع سالم
Mohamed Salem	farmer	مزارع من وادي صاله	محمد سالم
Mokhtar A. Al Gonaïd	CAC bank, Taiz Branch Manager	مدير بنك التسليف الزراعي - محافظة تعز	مختار علي يحي الجنيدي
Fisal Al-Homedi	CAC Bank Loan supervisors	مسئول التمويل ببنك التسليف الزراعي - محافظة تعز	فيصل الحوميدي
Mohamed Ahmed			محمد أحمد
Mahmoud Mahboub			محمود محبوب
people met in Adan and Lahij		مقابلات تمت في عدن و لحج	
Nagwa Fadhl	Aden MF, Managing Director		نجوي
Mohamed Al-Ban	head of R&D department, Adan MF	مسئول البحوث و التطوير - مؤسسة عدن للتمويل	محمد البان
Nahed	Loan officer, Boriqa branch, Aden MF	مسئول قروض - فرع البوريقة - مؤسسة عدن للتمويل	ناهدي
Halla Ali	Houta, Lahg branch manger, Aden MF	مدير فرع لحج - مؤسسة عدن للتمويل الاصغر	هالا علي

Alwi Sief	Farmers	اصحاب مزارع بالوادي الأعظم	علوي □ يف
Abdel Rahman Ali			عبد الرحمن علي
Mohamed Khaled			محمد خالد
Bakil			باكيل
12 other fishermen(FGD)			12 صياد صغير بالبوريقة
people met in Mukalla		مقابلات تمت في المكلا	
Nalli Mohamed Al Gamee	Amal bank- branch manger	مدير فرع بنك الأمل - المكلا - حضرموت	نبيلي محمد الجامعي
Mahfouz Ali		المسئول المالي بجمعية حضرموت التعاونية للعباري	محفوظ علي
Areef Mohamed		رئيس الرقابة بجمعية العباري التعاونية	عارف محمد
Ibrahim Abdella		عضو مجلس إدارة الجمعية التعاونية للعباري	أبراهيم عبد الله العويط
Sami Rabie'e		مسئول تمويل- بنك التسليف الزراعي - فرع المكلا	سامية ربيع
Mokhtar Al-Nashmi		مسئول تمويل- بنك التسليف الزراعي - فرع المكلا	مختار النشمي
Mohamed Saleh		رئيس مجلس إدارة جمعية بروم التعاونية لصاندي الأسماك	محمد □ الح
Ali Ahmed		عضو مجلس إدارة جمعية بروم التعاونية لصاندي الاسماك	علي أحمد بنزاحي
group of fishermen	FGD with 8 fishermen	8اعضاء	مجموعة من الصيادين □ حاب القوارب الصغيرة
People met in Syoun		مقابلات تمت في سينون - حضرموت	
Fauzi Bin Zelaa	Managing director, Hadramout MF	مدير برنامج حضرموت للتمويل الاصغر	فوزي بن زيل
Mohamed Al-Sqaaf	farmer	مزارع و صاحب صوبة و مشتل	محمد السقاف الكاف
Mohamed Ahmed	operational manger	مدير العمليات ببرنامج حضرموت للتمويل الاصغر	محمد أحمد حسان
Abdel Rahman Al-Sqaaf	chearmen of Alnahda association	رئيس مجلس إدارة جمعية النهضة بحضرموت	عبد الرحمن السقاف
Houd Bashoud and a group of farmers	FGD	مزارع من سينون	هود باساود مع مجموعة من المزارعين
Ahmed Ogail Al-Sqaaf	loan officer	مسئول قروض	أحمد عجيل السقاف
Mobark Ahmed	loan officer	مسئول قروض	مبارك أحمد
Abdel Kader Habshi	loan officer	مسئول قروض	عبد القادر الحبشي

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