

RURAL LAND AND CREDIT ACCESS IN NIGERIA

Nigeria



Rural landholders in Nigeria often lack documentation of their land rights, which makes it difficult for them to access loans and invest in their land.
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INTRODUCTION

Land is the most valued asset of many rural dwellers in Nigeria. Providing employment for 90 percent of the rural population, agriculture is the foundation of the rural economy. Land in rural areas, especially land held under custom, generally lacks formal documentation. This makes securing loans problematic, as banking institutions require titles for land to be eligible as collateral. This brief focuses on the status of rural land, the challenges faced by rural land holders in accessing loans large enough to make a meaningful investment as well as recent and ongoing reforms aimed at improving access to credit by rural dwellers.



MAP



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Many of the practices to improve land management and agricultural development are capital intensive and require funding.



Improving yields requires, among other things, irrigation, treatment of widespread erosion, watershed management, and soil fertilization.
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RURAL LAND AND THE NEED FOR FUNDS

Nigeria's land area measures 910,770 km² and harbors a growing population of 170,123,740 people, with more than 53 percent falling within the workforce bracket (2012 estimates). An estimated 71.2 million hectares of the land is considered suitable for agriculture, half of which is currently farmed. Although Nigeria is well known for its petroleum, agriculture is the largest contributor (over 40 percent) to the country's gross domestic product (GDP). Despite representing just one percent of Nigeria's exports, agriculture and related services provide employment for over 60 percent of the total population and over 90 percent of the rural population. Still, Nigeria records high rates of unemployment, poverty, and food importation. (World Bank, 2012; CIA, 2012, FAO, 2009. CBN, 2010; CBN on NIRSAL 2011; NBS; IFAD)

To alleviate poverty, the Nigerian government has set a goal of doubling the productivity of food staples. Soil fertility, however, will need to be improved if this goal is to be achieved (much of Nigeria's land has low to medium soil fertility). Improving soil quality and yield requires proper

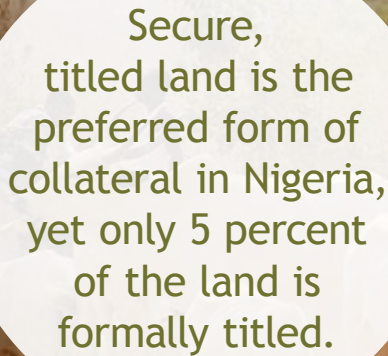
management and practices such as irrigation, treatment of widespread erosion, watershed management, and land fertilization. Many of the practices to improve land management and agricultural development are capital intensive and require funding. Obtaining funds from formal financial institutions requires collateral and "titled land" is the preferred option of many banks. (CBN, 2010; FOA; IFAD; Reteguis et al)

BANKING IN RURAL NIGERIA: SAVINGS AND LOANS

Collateral is a borrower's pledge of specific property to a lender to secure repayment of a loan; it serves as protection for a lender against a borrower's default. The static nature of land and its relatively stable value makes it the preferred form of collateral for most formal Nigerian banks. While other means of securing loans such as shares, bonds, intellectual property, claims and receivables, and assets exist, these options are not well-known or not at the disposal of rural people. Collateral substitutes such as forced saving, credit guarantees, and solidarity group lending are also acceptable under current banking policies in Nigeria. (Udoma & Osagie; CBN)

Despite holding land, formal banking services to rural people are conspicuously lacking. To fill the void, most rural dwellers use informal means of savings and credit mobilization. Relatives, friends, moneylenders, non-governmental financial institutions, and Rotating Savings and Credit Associations are common resources. These traditional financial intermediaries operate based on cultural and family traditions and rely on trust, familiarity and social forces rather than the collateral generally required by formal financial institutions. The black lending market also exists, but because of its high interest rates and crude means of loan recovery, it is usually the last resort for prospective borrowers. (Yusuf et al, 2009; IFPRI, 2010; CBN Report; BBI, online)

In 2008, only 5 percent of Nigerian bank credit went to the private sector. As of 2011, the agricultural sector accounted for only 2 percent of total lending, while micro credit stood at 0.59 percent. In Nigeria, 53.7 percent of the adult population benefits from financial services (the remaining 46.3 percent of the adult population, mainly rural dwellers, lack access to financial services). Only 36.6 percent of the people who receive financial



Secure, titled land is the preferred form of collateral in Nigeria, yet only 5 percent of the land is formally titled.

➔ Formal banking services are often lacking in rural areas, leading most rural people to seek loans through more informal means, including from relatives, friends, and Rotating Savings and Credit Associations. *Photo: ©The Reboot*

services, receive services from the formal financial sector with the remainder receiving services from the informal banking sector. Despite various policies and initiatives to address the problems, there have been no noticeable improvements in rural credit since the 1960s. (CBN, 2008; CBN on NIRSAL; Ojo and Gaul, 2012; CBN, 2011; CBN Online; Idolor, 2011)

Early initiatives to improve rural credit, many of which are still in existence, include the introduction of mandatory rural commercial banking operations, the Agricultural Credit Guarantee Scheme Fund (ACGF) and loans arranged by non-governmental organizations (NGOs). In 2005, a MicroFinance Initiative (MFI) was introduced to provide microfinance and microcredit to the poor in urban and rural areas. MFIs put less emphasis on collateral; microcredit is often given without collateral or even backed with collateral substitutes. However, the lending limits of MFIs prevent them from having enough impact to significantly boost rural economies.

While the success of the MFI is still being measured, the Central Bank of Nigeria (CBN) recognizes the persistent lack of access to credit and the gap in the provision of financial services to a large

number of economically-active, poor and low-income households. Though informal banking resources attempt to fill this gap, they lack the capacity as well as the appropriate savings and lending platforms required to satisfy or assuage the financial dearth in the rural and agricultural sectors. (Iganiga, 2008; IFPRI; Nwosu et al, 2010 ; CBN; Oni et al, 2012; CBN, 2011)

FACTORS LIMITING LAND-BASED COLLATERAL AND RURAL CREDIT

Many factors contribute to the inability of Nigeria's rural population to attract the funds needed to develop local economies. These factors have roots in governmental policies and laws, banks' credit analysis and internal guidelines, as well as local cultures and perceptions. Besides high lending rates that often defeat borrowers' gains, two major factors affect rural credit in Nigeria: 1) lack of qualified collateral; and 2) uncertainty of return on investment.

1. Lack of Qualified Collateral: Collateral requirements by formal financial institutions present a major obstacle to affordable credit by micro-enterprise owners and low-income households. Secure land is the preferred

form of collateral for many formal banks in Nigeria, yet, only 5 percent of the land is formally titled. Moreover, most titles authenticate urban land or commercial farms, not rural land held by low-income households. Many analysts argue that the provisions and implementation of the Land Use Act of 1978 (LUA) have been largely responsible for limiting the titling of rural lands. Though several aspects of LUA affect land registration, some appear more prominent than others. (CBN-MFNL, 2007; Daily Trust, 2012; USAID). Four issues stand out, including:

- **Complex and Expensive Requirements**
The LUA makes many types of land transactions, including mortgages, subject to the consent of the granting authority and to formal registration of the land at the Land's Registry. These requirements have been deemed too complex, expensive and lengthy for effective land markets and real estate development. Due to the costs and complexity of the processes, rural dwellers are often not equipped to fulfill the requirements. In practice, many banks provide "equitable mortgages" which require landholders to simply deposit their title with the bank until the loan is repaid. While holding the title, the bank does not have the authority to

sell the land should the holder default on the loan. To sell the land and recover its money, the bank needs a court order. As a result, ensuring that the title is genuine is crucial to the bank. (Ojikutu et al, 2012; USAID; Mabogunje; MBAN, 2009; Butler, 2009)

- **Lack of Compulsion to Register Customarily Held Lands** Mandatory formalization of title applies to statutorily-held lands under the LUA, but does not apply to land held under native law and custom. The only obligation on the part of those who hold land under customary law is to seek the consent of the relevant authority when land is being transferred. Since registered land is subject to ground rent in addition to the already expensive registration process and most customarily-held lands attract no rent at all, incentives for formalization are lacking. (Mabogunje; USAID)

- **Implementation of Land Use Act** Nigeria is a federal republic. The LUA applies across Nigeria, but in the absence of a national land management policy, each of the country's 36 states has its own unique policy guidelines, tactics and implementation tools. Land information systems in Nigeria are a mix of centralized and decentralized units, comprised of both computerized and manual filing systems. Gross revocation of land titles, mandatory re-certification or revalidation of title documents, and demolition of structures have also been

recorded in several states undergoing cadastral reform. (World Bank Report No: 54333-NG; Dabiri, 2012; Nigerian Daily News, 2009; Nuhu, 2008)

- **Tenure System and Inheritance Culture** Considerable land in Nigeria is held under customary tenure arrangements, particularly in southern Nigeria where family and communal lands form part of the tenure system. Under many customs, rural dwellers have only possessory rights to the land they occupy. As a result, the consent of the family or village head is needed to transact with or alienate such land. Moreover, under many cultures in Nigeria, women are excluded from inheritance, despite women representing 50 percent of the agricultural labor force and farming constituting the principal business in rural areas. As such, 50 percent of the agricultural labor force is often deprived of the assets needed to obtain loans. (Mabogunje; Tijani's; Onuoha; FOA, 2011)

2. Uncertainty of Return on Investment: Even with qualified collateral, banks can have difficulty recovering their money should the landholder default. In addition to the undeveloped state of Nigeria's rural land market, which dampens the chances of quick sale and loan recovery in the event of foreclosure, the following factors contribute to the problem of recovering bank investments:

+ FACT

Only 36.6% of the people who receive financial services receive services from the formal financial sector, while the remainder access informal banking services.

- **The Business of the Rural People** The primary business of most rural people is agriculture, which banks perceive as high risk due to the uncertainty of yields. Loans to rural farmers also have high administrative costs and can have high default rates. While credit analysis requires some degree of certainty of repayment, agricultural projects come with their measure of uncertainty. Agro-credit guarantees aside, a bank's confidence is largely hinged on productivity. Considering Nigeria's low to medium soil quality, and coupled with the unpredictability of the natural elements such as rainfall and epidemics that affect yield, there is no sure way, in the absence of best agricultural practices, of making the projections needed to boost lenders' confidence. (IFPRI)

- **Lack of Rural Infrastructure** Basic infrastructure affects the viability of



Rural land held by low-income households is rarely formally titled, which some claim is a result of the implementation of the Land Use Act of 1978. Therefore, rural people rarely meet the collateral requirements for loans from formal banks. Photo: ©Mike Blyth

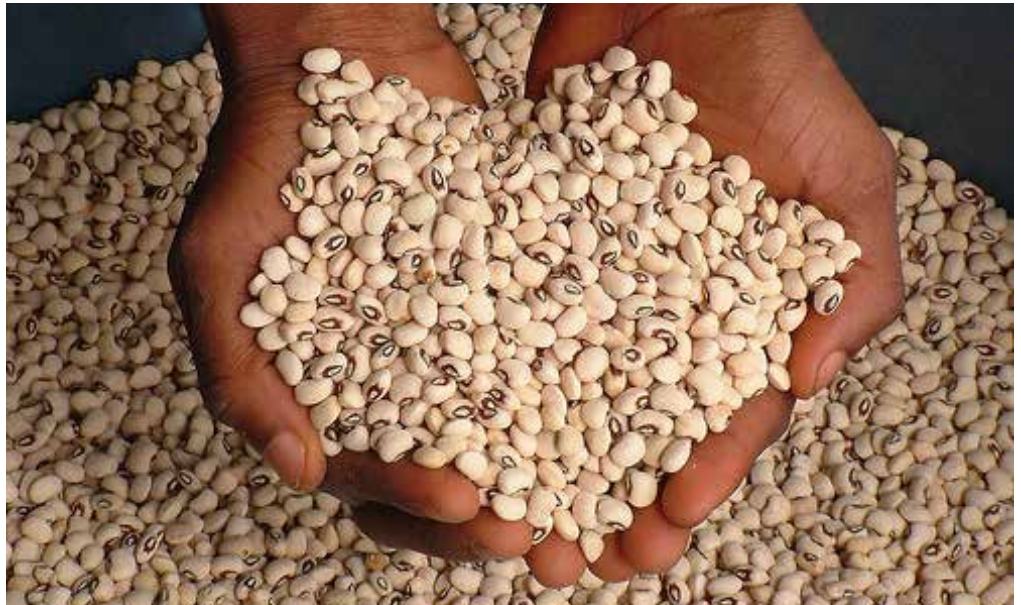


the rural land market and impacts the value placed on agricultural produce. In Nigeria, rural infrastructure, such as accessible roads, storage facilities and other means of preserving agricultural produce, has long been neglected. Road accesses to rural farmlands are often footpaths, while storage and means of preservation are old and inadequate for the surplus needed for substantial and sustainable returns. In the absence of needed infrastructure, many Nigerian rural farmers grow only what they can eat and sell in local markets—often at low prices. (IFAD: IFPRI)

- **Size of Landholdings** The Nigerian agricultural sector is dominated by small landholder farmers. Ninety percent of the country's food is grown on household plots measuring less than one hectare. In southern Nigeria, where communal and family lands exist and traditional inheritance practices endure, small landholdings are particularly common. Plot size affects agricultural credit evaluation. Besides curtailing opportunities for large-scale agricultural projects, small landholdings increase the overall transaction costs of securing loans and limit the gains of borrowing. In Nigeria, where land formalization processes are complex and expensive, the financial implication of loans secured with fragmented landholdings is particularly problematic. (Faturoti et al, 2012; Adedipe et al; Mabogunje; IFAD; Enete et al, 2010; Chikaire et al, 2011; USDA, 2011)

- **Lack of Banking and Credit History** Despite the government's enduring rural banking mandate, most rural dwellers have no relationship with commercial banks. In rural Nigeria, formal banks are perceived as suspect and informal saving and loan relics are favored. Even where a relationship exists, loan conditions and the complexity of formal loan applications constitute significant hindrances to building the requisite credit history and obtaining loans. (IFPRI)

- **Lack of Steady Streams of Income** Most rural dwellers lack a steady stream of income. Agricultural products and profits are seasonal and often do not match bank repayment schedules. This problem not only diminishes the certainty of loan repayments, but also hinders the ability of rural people to



The gradual overhaul of Nigeria's land registration systems may lead to improved access to credit in rural areas. Photo: ©Global Crop Diversity Trust

take advantage of the MFIs' collateral substitute. Collateral substitutes include forced saving to accumulate the lump sum of money needed as collateral, and third-party guarantors to provide the assurance that the principal debtor will not default (and to repay the loan if the principal debtor is not able to). (IFPRI)

- **Land Expropriation** In Nigeria, land rights can be legally revoked on grounds of public interest. Since large plots of land, ideal for public interest projects, are more readily available in rural areas than urban settings, the risk of expropriation is considered in rural collateral evaluation. Moreover, the law does not provide significant compensation for the expropriated land—only the improvements on the land (e.g., standing crops and structures). While the law provides for a resettlement option, alternative sites are often not adequate to compensate for the productive, historic, cultural and aesthetic values lost. These factors add to the uncertainty that a prospective lender would recover the loan when forced to foreclose on rural land. (Omirin, 2011)

ONGOING REFORMS AND PLANS FOR BOOSTING RURAL CREDIT

Some measures are in place to improve the rural credit situation in Nigeria, including strengthening and expanding

small-scale and agro-based financial schemes and initiatives, and the gradual overhaul of the obsolete land registration systems. If implemented, these measures could broaden the choices of available rural credit and increase the chances of rural land qualifying as collateral for loans.

1. Strengthening Agricultural Development Finance: The federal government has been injecting fresh ideas, new platforms and billions of naira of public funds into agricultural development finance. Some recent initiatives include: single digit interest rates; government loan guarantees; interest rebates; less emphasis on collateral; collateral substitutes; involving more commercial banks in the implementation of agro-loan scheme; and introducing new financing platforms to boost agriculture. In addition to the Agricultural Credit Guarantee Scheme



STATISTIC

Ninety percent of the country's food is grown on household plots measuring less than one hectare.

of 1978, under which the federal government guarantees up to 75 percent of bank loans to farmers, other plans and initiatives are being considered or promoted.

The Nigerian Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) was launched in 2011 and funded in 2012. NIRSAL has a risk sharing facility, insurance facility and technical assistance facility. It also has holistic bank-rating mechanisms to improve the agricultural value chain and encourage banks to lend to the agricultural sector. Continuing schemes such as the Commercial Agriculture Credit Scheme of 2009 and the Agricultural Credit Support Scheme of 2006 provide access to agro-credit and boost the agricultural potentials of the country. (CBN on NIRSAL CBN, 2010; ThisDay, 2012; Vanguard, 2012; BussinessDay, 2012 CBN, online)

2. Strengthening the Micro Finance Initiative (MFI): The MFI has suffered a number of setbacks since it was introduced in 2005. According to the Nigerian Stock Exchange, MFI problems include: high interest rates, unjustifiable demand for collateral, and concentration in urban areas; lack of operational skills, corporate governance and management structure; inefficient internal controls and poor credit administration; inadequate capital base leading to insufficient loanable funds; and high default rates and toxic asset issues. (NSE, 2012; BusinessDay, July 2012)

In 2011, the Nigerian government revised the MFI policy framework to include mandatory recapitalization, re-categorization of MFIs with restrictions on

branch opening, options for compliance, and other measures. The revised framework also pledges attention to the promotion of a savings and banking culture among low-income households through Financial Literacy and Consumer Protection Programs. The deadline for compliance was 31 December 2012, although many measures have yet to be implemented. The Central Bank of Nigeria (CBN) has also revealed plans to establish special courts for MFI loan defaulters. (CBN, 2011; BusinessDay, July 2012)

3. Attempts to Reform the Land Use Act: In 2009, the Nigerian government established a Presidential Technical Committee to strengthen land tenure in the country and to solve the various problems emanating from the LUA. Though some progress has been made, including the introduction of new land bills, a broad reform cannot be achieved without a constitutional amendment since the LUA is incorporated in the 1999 Constitution. The LUA reform is still ongoing. (Mabogunje)

4. System Modernization and Implementation Standards: The modernization of Nigeria's land information systems is ongoing. In recent years, the government has focused on phasing out the manual filing system of the land cadastre offices, with an end goal of having a national land depository for all land records. Though the introduction of modern technology into land record management systems is happening at different speeds across the states of the country, it is hoped that this one-stop hub would eventually facilitate land title formalization. (Ukaejiofo, 2009)

5. License for Non-Interest Banking (NIB): In June 2011, the CBN, in line with the Banking and Other Financial Institution Act of 1991 (as amended), issued guidelines for non-interest banking (based on Islamic and non-Islamic principles). NIB initiative is designed to make savings and loans more accessible and affordable to all. While NIB is a work in progress, on 6 January 2012, the first Islamic non-interest bank opened its doors to customers, with three branches in Abuja, Kaduna and Kano. (Daily Trust, 2012)

6. Plan for Micro Small and Medium Enterprises Development Fund (MSMEDF): In October 2012, the CBN disclosed plans to launch MSMEDF, a funding scheme aimed at creating incentives for women and assisting them to secure long-term funding at single-digit interest rates. Considering the impact of Nigerian inheritance cultures on women's credit access and the contribution of women to agricultural and rural economy, it is hoped that this step would increase rural women's credit portfolio. (ThisDay, 2012)

CONCLUSION

Improving the status and productivity of rural land in Nigeria is crucial to achieving economic growth and sustainable development. As these reforms and measures to improve rural credit are implemented, it is important that the rural dwellers embrace and leverage the opportunities they offer.

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