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1 Introduction and background

1.1 An outline of rural credit facilities

Rural credit facilities in Turkey are divided into two broad categories: organized credit sources and unorganized credit sources.

The major credit-providing institution, at the top of the organized sources, is Ziraat Bank of Republic of Turkey, which was established in 1888. Today, this institution still provides 95 percent of direct or indirect credits given to rural areas (TCMB, 2004). While 9 banks with public and private capital were providing credits to rural areas and the agricultural sector in 1985, only three banks (i.e., Ziraat Bank, Sekerbank and National Aydın Bank) provided rural credits in 2000. Recently, many banks provide credits, not with low interest rates but with the current interest rates in the market.

After 2003, in addition to Ziraat Bank and Agricultural Credit Cooperatives, other banks such as Vakıflar Bank, İş Bank, Denizbank, and Garanti Bank started to provide credit to those who live in rural areas.

While the Ziraat bank itself has provided credits to the large size farms, the credit needs of the middle and small size farmers have been provided through Agricultural Credit Cooperatives. This cooperative union with 2958 branches provides services to its 1.4 million farmer members. This number corresponds 46 percent of the 3.022.127 farmers in Turkey.

The objective of the Agricultural Credit Cooperatives is to provide middle term credit needs of the farmers. The sources of credits come from the own sources of the cooperatives, in addition to the amount provided from the Ziraat bank. The ratio of own resources increased to 85 percent of the total credit provided to the farmers in 2003 from only 12.5 percent in 2000. In line with this, the ratio of credit coming from the sources of Ziraat bank decreased reversely (Table 4).

Other than Agricultural Credit Cooperatives, Agricultural Sale Cooperatives, Sugarbeet Farmers' Production Cooperatives and Tea Farmers' Production Cooperatives provide rural credit to its members. All these cooperatives mainly provide credit in kind but also a limited amount in the form of money (TSKB, 2003).

In general, rural credits provided by private banks have been very limited.. When a rough evaluation is made, it can be seen that only 6 banks out of 38 in 1980, 5 banks out of 32 in 1986, 4 banks out of 38 in 1991, and 3 banks out of 43 have provided credits to agriculture (TBB, 2000). Regarding the 3 banks that provided credits in 2000, agricultural credit provided by Ziraat Bank of Republic of Turkey, National Aydın Bank (Tarisbank) and Sekerbank covers only 35.45, 16.00 and 1.75 percent of the total credit they provided, respectively (TBB, 2000). Today, private banks also provide credit to the agricultural sector, but the amount compared to total credit they provided is very small.

Denizbank started providing credit to the members of Agricultural Sale Cooperatives (Taris) in 2004. In recent years, Garanti Bank also started providing credit to agriculture, especially focusing on contract farming. In 2006, Akbank reserved 350 million YTL to be utilised by farmers under a special programme named "Farmer Support Package". In this package, while the bank provides rural credit, it provides insurance for heavy rainfall (hail) and fire risks by its Ak Insurance. In this package, the bank also provides Greenhouse Investment Credit and Tractor and Agricultural Equipment Credit.

Agricultural credits provided to rural areas have fluctuated in terms of the amount since 1982. The amount of credits provided in 2000 was the highest. The level of interest rate applied to

crop production has been higher than interest rates applied to the credits for animal husbandry (Table 3). The interest rates seemed high because of high inflation rates in the past but they used to be much lower than interest rates for saving accounts.

In addition to these, a new important development related to rural credit is micro-finance/micro-credit. Micro-credit became known in 2003 with the credit provided by World Bank. This micro project came into effect when the Prime Minister's Office provided 130 million US Dollars mutual funds in response to 500 million US Dollars credit provided by the World Bank. With the cooperation of the Wastefulness Preventing Association of Turkey, Governor of Turkey and Grameen Trust, the project was started on June 11, 2003 in Diyarbakır province and the first micro-credit checks were given on July 18, 2003. These credits were given for the amount of 500 YTL for 21-year period with weekly repayments. Up to now, all repayments have been paid on time.

Halk Bank offers credits with low interest rates to low income groups, tradesman and craftsman as micro entrepreneurs under the packages of "Support Credits for women and young entrepreneurs", "Credit for taxi and minibus drivers" and "Product improving credit"

Individuals, tradesman, middleman, money brokers and comissionars are unorganized credit sources. These sources provide credit finance with short terms, high interest rates and heavy payment conditions. Some studies indicate that, depending upon the region, the ratio of unorganized sources of credits fluctuates between 10 and 60 percent (Karlı, 1996)

1.2 Major credit and rural policy developments in 2005

- **Restructuring Farmer's Debts:** The Restructuring Farmer's Debts Law numbered 4876 provided a peace between state and farmers. The application period of this law, published in the Official Newspaper and enacted on June 12, 2003, ended on January 31, 2006. In this application period, 1.6 billion YTL debts of 800 thousand farmers to Ziraat bank and Agricultural Credit Cooperatives were restructured. Accumulated interests on debts were wiped away and principles of debts were fixed. Ten percent of total amount of debt was to be paid in 60 days and the rest was made a sum due payable on the installment plan of repayments in the Octobers of coming three years. The distraint order for the debts of the farmers who applied for this opportunity was cancelled.

The debt of 1.276 billion YTL of 546 thousand farmers to Agricultural Credit Cooperatives was reduced to 531 million YTL through this dept restructuring, and made an instalment payment. Because of this policy, Agricultural Credit Cooperatives gave up a credit of 745 million YTL.

On the other hand, Ziraat bank restructured the debts of 220 thousand farmers. But, as only 177 thousand of the farmers applied for this opportunity, 673 million YTL debts were restructured and 328 million YTL was collected.

The credit debts of the farmers increased very fast due to high interest rates during the crises periods and farmers were not able to afford to pay this amount. This is why this policy was implemented and the land and tractors of the farmers were saved from distraining.

- The maximum credit level provided by Agricultural Credit Cooperatives increased from 3,000 YTL in 2002 to 10,000 YTL in 2005.
- In 2005, subsidised credits were made available for farmers to use with interest rates ranging from 8% to 15%.

- While the contribution of Ziraat bank to Agricultural Credit Cooperation decreased substantially, the new law enacted recently permitted Agricultural Credit Cooperatives to make loans from other banks and financial institutions.
- **Credit Support:** In the framework of the commitments given by the intention letters to IMF on December 9, 1999, after the year 2000 interest rates in agricultural credits have linked to the interest rates of the government bonds. Because big problems in credit use faced by farmers had made subsidized credit necessary, the Cabinet Decision on the Use of Investment and Business Credit with Low Interest for Agricultural Production Improvement, in 2004, initiated subsidized agricultural credits for farmers.
- **Interest Rate Reduction:** In 2005, 1.3 billion YTL through Ziraat Bank and 1.2 billion YTL through Agricultural Credit Cooperatives were made available for farmers. The interest rates of these credits reduced from 26% to 10.5–19.5%. In 2006, Ziraat Bank will pull down the interest rates by 16 percent to subsidize agriculture and the debt of more than 160 million YTL occurred as a result of this will be paid to Ziraat Bank by the treasury.
- To meet the needs of producers in the Agricultural Sector related to production, Ziraat Bank of the Republic of Turkey and Agricultural Credit Cooperatives started providing business credits with low interest rates. In this framework, up to 250 thousand YTL credit will be offered to real and legal individuals as business credits.
- The major problem with credit policy implementation is that the credit borrowed by farmers is not being used properly and not controlled efficiently by the provider.
- See related recent publications on rural credit in references.

1.3 Access to rural credit – uptake and issues

The main obstacles to access to the sources of credit finance are: 1) lack of adequate collateral for rural people, 2) lack of adequate credit facilities with reasonable conditions, and 3) distance to credit facilities. First of all, due to the high rural population (34% compared to a rural population of around 5% in Europe), and low productivity, low income and such low/no savings, many Turkish people in rural areas do not have adequate collateral to get credits from commercial banks. Secondly, many commercial banks do not have branches in many rural areas and do not offer credits to rural people. On the other hand, the ones which offer credits charge high interest rates that rural people cannot afford. The main sources of credits for the rural population are the Ziraat Bank of the Republic of Turkey and Agricultural Credits Cooperatives. Actually we can say that Ziraat Bank is the main source, since Agricultural Credits Cooperatives basically distributes rural people the credits that they get from Ziraat Bank. However, the main advantage of Agricultural Credits Cooperatives is that they have branches (1958 units) all over Turkey, even in small villages where there are no banks whatsoever. Hence, they can reach and provide credits for small and medium-sized farms. This, of course, eases up the access to the credit facilities for rural people. On the other hand Ziraat Bank mostly provides credits for bigger sized farms.

Although the commercial banks have recently started to provide more credit opportunities for rural people, and in particular farmers, they target the bigger farms, richer and less risky farmers as customers, such as those who do contract farming (Özçelik, 2005). According to statistics, around 30% of the farms cannot get any credits from any organizations (Karlı, 1996).

Besides all this, there are some positive progresses in rural regions. In 2003, a micro credit project was first applied in Diyarbakır province, located in south-east region of Turkey. This

project copies the Grameen Bank's micro-credit project, to provide credit for poor people, especially women, in rural regions. This is an outstanding progress and improvement in the rural credit field in Turkey. So far, this project is working excellently with 100% credit return rate. By means of this project, poor people with no collateral can easily access the credit and have opportunity to establish his/her own business. This will lead to an increase in their income and welfare and therefore to rural development.

2 Availability and performance of rural credit facilities

2.1 Assessment of short-term credit sources

Most of the rural credits offered in Turkey are short term credits. As can be seen from Table 1, the ratio of short term credits decreased from 79.94% at the end of 1. Plan period (1967) to 66.56% at the end of 3. Plan period (1977). However, the ratio again started to increase and reached to 96.24% at the end of 6. Plan period (1994). The ratio of short term credits at the end of 7. Plan period (2000) is 60.9%. It is normal to have a higher ratio for short term credits since rural people, and farmers in particular, have low incomes and need more short term credits for inputs. On the other hand, due to the unstable economic conditions in Turkey, credit organizations do not want to offer much longer term credits and take higher risks. However, because of better economic conditions over several years, credit institutions now are willing to offer more credits with longer terms.

Ziraat Bank (TCZB) and Agricultural Credits Cooperatives (ACC) offer short term farm credits for seeds, fertilizer, pesticides, herbicides, gas etc. up to 12-18 months. These two institutions are the main source of rural credits. Recently, Garanti Bank and Vakifbank have started to offer short term credits for farmers. Garanti Bank offers up to 9 months short term credits for contract farming, while Vakifbank offers up to 12 months short term credits for organic farming.

2.2 Assessment of medium-term and long-term credit sources

In Turkey, there is no credit provider that offers long term credit finance either for agriculture or other rural businesses, indeed, for other business sectors either. Only short term and medium term credits are offered. Medium term credits are mainly for investments, such as tractors, combines, inventories, equipment and livestock, with a maximum term of 5 years. Ziraat Bank, Agricultural Credits Cooperatives, Sekerbank and Garanti Bank offer medium term credits. To develop the rural regions and to improve the structure of agriculture in Turkey, credit finance can play an important role, especially medium and long term credit for major investments. Borrowing for such investment can increase the profitability of farms and the competitive position of farms.

While the ratio of medium term credits of the total agricultural credits was 3.76% at the end of 6. Plan period (1994), this ratio went up to 39.1% at the end of 7. Plan period (2000) (Table 1).

2.3 Assessment of the adequacy of credit sources

The rate of agricultural credits over GNP is getting lower and lower. It was 5.52% in 1967 and had decreased to 2.61% in the year 2000. In addition, while the proportion of agricultural credits over total bank credits was 20.05% in 1977, this figure had reduced to 8% in 2001 (II. Tarım Şurası Sonuç raporu, 2004, page 94 and Table 1). On the other hand, the amount of credits per farm is very low, although it has been getting higher in recent years. That is mainly

because of the high and poor rural population, the lack of sufficient credit sources, and the high interest rates of existing credit providers. The number of rural credit providers and the amount of credits offered need increasing. To some extent, government should support and compensate rural people for lower interest rates in order to adopt more productive inputs and technologies.

2.4 Evidence of credit market failure

Due to unstable economic conditions and the poor structure of agriculture in Turkey, commercial banks or institutions did not enter the rural credit business since rural people were poor and loaning credits to them too risky. Therefore, state banks and cooperatives were the only credit sources for these people, a sort of monopoly. Almost 95% of rural credits are loaned by the two state institutions, The Ziraat Bank of the Republic of Turkey and Agricultural Credits Cooperatives. However, recently commercial banks and the other institutions have begun to enter this credit market as the economy of the country gets better off.

The other point is that due to low income levels and lack of collateral, many people in rural regions cannot get a loan from a bank (around 30%). For these people, micro-credits can be a remedy. This project is very new in Turkey and can overcome this problem in the long run.

Finally, in many rural areas there are only the ACC branches as a credit provider. The ease and closeness to reach credit providers are very important issues for borrowers. More credit providers need to go and open branches in those areas. This will make it easier for people to get credits, as well as triggering effective competition amongst credit providers.

2.1 Overview and prospects

One of the most important problems of rural areas, especially the agricultural sector, is funding. The improvements in funding have not been sufficient because of the continuing problems of the agricultural sector and farmers, and chronic economic problems. At the same time, this structure and the economic conditions prevented efficient organization and structuring related to credit governance. Recent successful policies on inflation and economic and political stability affected financing activities. In this respect other private commercial banks started providing credit to rural people in addition to Ziraat Bank. These private banks mainly provide credit to contracted farmers who are more reliable. This tendency will improve vertical integration and contribute to rural credit problems.

When the general structure of agriculture is overviewed, the problems of very high credit cost and cash flow have not been solved. Because of this problem, farmers, middle-men and commissioners have had very weak relationship with financial institutions. In order to improve the cooperation with financial institutions, the need of special credit, due date, and guarantees to agriculture must be satisfied. In this respect;

- Subsidized credits with low interest must be provided.
- Agricultural Credit Cooperatives through Ziraat Bank or other means must increase the amount of credit provided to farmers.
- Since insufficient credits prevent sufficient use of inputs and modernization, the level of credit must be increased for middle and long term credits (Karlı, 1991).
- The number of organized credit sources, and the cooperation among them need to be increased and improved.

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APPENDIX

Table 1: Evaluation of Agricultural Credits in Planned Periods

Agricultural Credits/GNP (%)	1.Plan (1967)	2.Plan (1972)	3.Plan (1977)	4.Plan (1983)	5.Plan (1989)	6.Plan (1994)	7.Plan (2000)	
		5.52	4.50	5.63	4.43	4.32	3.10	2.61
Agricultural Credits/Total Bank Credits (%)	15.20	15.05	20.05	17.14	15.99	15.25	9.59	
Short Term Agricultural Credits (%)	79.94	71.23	66.56	71.00	79.45	96.24	60.90	
Medium-Long Term Agricultural Credits (%)	20.06	28.77	33.44	29.00	20.55	3.76	39.10	
Agricultural Credits per Farm	Current (TL)	1.805	3.541	16.063	140.162	2.017.557	29.600.000	806.673.185
	Real (TL)	1.463	1.777	3.264	2.456	3.484	3.694	4.248

Table 2: Allocation of T.C: Ziraat Bank (TCZB) Credits (Thousands YTL)*

AGRICULTURAL CREDITS	Years				
	1999	2000	2001	2002	2003
TCZB SOURCED CREDITS					
1. Direct Credits Loaned to Producers	739.007	961.132	556.294	453.549	460.498
Crop Production	322.370	409.867	200.583	165.168	216.423
Livestock Production	349.796	471.618	306.709	253.350	220.492
Fishery Products	10.186	16.863	5.177	3.046	3.176
Agricultural Mechanization	56.655	62.784	43.825	31.985	20.407
2. Credits Allocated to ACC	483.200	703.846	213.198	145.626	73.071
Crop Production	331.035	487.382	135.468	95.066	49.699
Livestock Production	95.499	138.372	54.328	33.455	16.010
Agricultural Mechanization	56.666	78.092	23.402	17.105	7.362
TCZB Sourced Credits Total (1+2)	1.222.207	1.664.978	769.492	599.175	533.569
FUND SOURCED CREDITS					
DFIF Sourced Credits	846.627	1.699.947	1.936.986	1.998.620	2.687.636
Special Housing Fund Sourced Credits	-	5.645	6.938	8.487	10.847
Credits Converted into Fund Sources	-	-	186.522	190.073	224.630
Agricultural Development Coop. Credits	-	29.953	42.790	82.455	100.135
Other Fund Sourced Credits	74.374	8.229	5.765	5.341	5.210
Fund Sourced Credits Total	921.001	1.743.774	2.179.001	2.284.976	3.028.458
AGRICULTURAL CREDITS TOTAL	2.143.208	3.408.752	2.948.493	2.884.151	3.562.027

*Obtained from published statistics and records of T.C. Ziraat Bank.

Table 3: Agricultural Credits in Turkey (1982-2003)

Year	Real Agricultural Credits (1987=100)	Index	Crop Interest Rate	Livestock Interest Rate	Average Agricultural Credits Interest Rate
1982	11319416	100.00	20	20	20
1983	12680567	112.02	20	20	20
1984	11253821	99.42	32	32	32
1985	12068881	106.62	32	32	32
1986	18124518	160.12	32	22	27
1987	19203422	169.65	32	22	27
1988	13900165	122.80	41	32	36
1989	14045015	124.08	47	39	43
1990	13413036	118.50	47	39	43
1991	14755492	130.36	47	39	43
1992	17457214	154.22	47	39	43
1993	20275847	179.12	47	39	43
1994	12464196	110.11	47	39	43
1995	21443936	189.44	47	39	43
1996	17234571	152.26	47	43	45
1997	18528643	163.69	60	51	56
1998	30267199	267.39	68	57	62
1999	34195314	302.09	65	54	60
2000	36648819	323.77	48	48	48
2001	18667952	164.92	94	94	94
2002	13308711	117.57	68	68	68
2003	13150755	116.18	52	52	52

Source: T.C. Ziraat Bank records, various years

Table 4: The Relationship between Agricultural Credits Cooperatives (ACC) and T.C.Ziraat Bank, and Credits Breakdown loaned to the members of ACC

Years	ACC Credits Amount (\$)	T.C. Ziraat Bank Contribution (\$)	T.C. Ziraat Bank Financial Contribution Rate (%)
1990	925,306,457	726,975,060	78.5
1995	915,844,314	794,675,518	86.7
2000	1,181,836,600	1,033,365,319	87.4
2005	786,120,596	107,414,302	13.6

Source: Tarım Kredi Kooperatiflerinin Yeniden Yapılanma Sürecindeki Çözüm Bekleyen Problemleri, T.C. TTK Merkez Birliği Genel Müdürlüğü, 2006.