FEED THE FUTURE

The U.S. Government's Global Hunger & Food Security Initiative

Financial Service Provider Inventory Scan for Niger

THE FINANCING POTENTIAL OF THE SEED SECTOR IN SUB-SAHARAN AFRICA

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OPPORTUNITY International

CRS CATHOLIC RELIEF SERVICES

Activity Title:	Feed the Future Global Supporting Seed Systems for Development activity
Activity start date and end date:	Aug 24, 2018 – Aug 23, 2023
Cooperative agreement number:	7200AA18LE00004
Document title:	Financial Service Provider Inventory Scan for Niger. The financing potential of the seed sector in Sub-Saharan Africa
Publication date:	June 18, 2020
Author's name:	Opportunity International
Sub-Grantee's name:	Opportunity International
Sponsoring USAID office:	LOC Unit, Federal Center Plaza (SA-44)/M/CFO/CMP
Technical office:	USAID/RFS/CA
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Activity Goal:	Improved functioning of the high-impact integrated seed systems
Language of document:	English
Submitted on behalf of:	Opportunity International
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Cover page photo credit: Natalie Organ, Opportunity International

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This report was made possible by the generous support from the American people through the U.S. Government's Feed the Future initiative and the United States Agency for International Development through Cooperative Agreement 7200AA18LE00004. The contents are the responsibility of Catholic Relief Services and do not necessarily reflect the views of USAID or the United States Government.

Feed the Future Consortium Partners in the Feed the Future Global Supporting Seed Systems for Development activity:

Table of Contents

Table of Figures & Tables

List of Acronyms

BCEAO	Banque Centrale des États de L'Afrique de l'Ouest
CIAT	International Center for Tropical Agriculture
CAIMA	La Centrale d'Approvisionnement en Intrants et Matériels Agricoles
DCA	Development Credit Authority
ESP	Extension Service Provider
FSP	Financial Service Provider
ICRISAT	International Crops Research Institute for Semi-Arid Tropics
IFDC	International Fertilizer Development Center
MFI	Microfinance Institution
NGO	Non-governmental organization
OFDA	Office of Foreign Disaster Assistance
PABRA	Pan-Africa Bean Research Alliance
RFS	Bureau for Resilience and Food Security
S34D	Feed the Future Global Supporting Seed Systems for Development activity
SILC	Savings and Internal Lending Communities
SME	Small or medium-sized enterprise
USAID	United States Agency for International Development
USD	United States Dollar
VSLA	Village Savings and Loans Association
XOF	West Africa CFA franc

Executive Summary

This report offers a high-level scan of the financing potential of the seed sector in Niger for the purpose of providing practical recommendations for the Feed the Future Global Supporting Seed Systems for Development (S34D) activity. The analysis focuses on the capacity of financial service providers to increase the availability of appropriately tailored financial services for key seed sector actors throughout the value chain, including seed producers, traders, and farmers.

Compared to other corridor countries assessed as part of the S34D activity (Uganda, Kenya, Malawi, Tanzania), Niger's financial sector was found to be less mature and reliable due to poor management and persistent civil unrest in the region. Overall, Niger is a high-risk country with a difficult operational environment: violent upheaval, terrorism, lack of development and infrastructure, relatively difficult and precarious climate conditions, as well as the country's high birth rate all inhibit Niger's social and economic growth, contributing to poor conditions for farmers, seed sector actors, and financial service providers.

Despite the challenging macroeconomic environment, however, the potential demand for finance from seed sector actors in Niger is estimated to be $6.5 million (seeds and directly related activities) to about $60 million (including broader demand of the Agriculture Finance sector).

Recommendations for addressing this demand include:

1. Development of long-term (five years or more) intervention plans to allow for adequate growth and development of the seed sector and technical capacity of financial service providers.
2. Provision of technical assistance to financial service providers, especially in improving their market understanding, risk assessment tools and capabilities, loan product design and staff capabilities.
3. Provision of risk mitigation tools for financial service providers to protect their operational sustainability while lending to new seed sector client segments.
4. Training and assistance for farmers and input traders to support financial sustainability throughout the value chain, ensuring that loans can be repaid.

Several financial service providers were found to have an interest in agriculture financing and collaborating with the S34D activity, and data was collected on operations of potential partners as part of this analysis. However, given the less developed state of Niger's financial sector, the data available was only on basic operations, limiting the depth of this analysis. A more detailed analysis is recommended for additional insights on the specific needs of potential activity partners, such as each provider's lending and loan guarantee requirements.

Background Information

Activity and Report Overview
Feed the Future Global Supporting Seed Systems for Development (S34D) activity is funded by the Feed the Future Initiative, through the Bureau for Resilience and Food Security (RFS) and by USAID through the U.S. Office of Foreign Disaster Assistance (OFDA), to facilitate the development of high-impact, inclusive seed systems to ultimately improve smallholder farmers' crop production and resilience.

The activity was granted to Catholic Relief Services as a five-year Leader with Associates Cooperative Agreement award to implement the activity. Current consortium partners include the International Center for Tropical Agriculture (CIAT), International Fertilizer Development Center (IFDC), Opportunity International, Pan-Africa Bean Research Alliance (PABRA), Agri Experience and Purdue University.

S34D aims to strengthen national and regional seed sectors around the world, focusing on Feed the Future priority countries, by scaling new business models to effectively expand seed inventories for a broader range of crops beyond maize while improving delivery of quality seed across formal, informal, and chronic/emergency seed systems. By strengthening linkages within seed systems, the activity will support service extension to reach more customers in more remote and fragile contexts to provide more farmers with better access to higher-yielding seed varieties.

For this report, a high-level assessment was conducted on potential regulated financial service provider partners for the S34D activity in Niger. For security reasons, the focus was on providers with operations based in Niamey, Niger's capital. Hence, excluded from the analysis are organizations based outside the capital, such as Village Savings and Loans Associations, value chain entities that offer informal loans and local agribusinesses.

In addition to data collection, deep dive interviews with experts, government agents and aid program staff members were conducted to gather more comprehensive insights into the country's seed sector and the availability of finance for seed value chain actors, including producers, suppliers, farmers, and traders.

On behalf of the S34D team, Opportunity International wishes to extend its deepest gratitude to all those who participated in this assessment, and for the in-depth feedback and information provided to compile this report. Thank you for your time and collaboration and for your interest in supporting the S34D activity.

Report Purpose
This report offers an initial, high-level assessment of the financial services sector in Niger, and includes:

1. Review of the agriculture finance market for seed sector actors;
2. Recommendations for which financial institutions are the highest-potential provider partners for S34D; and
3. Recommendations for several intervention plans.

Limitations and Considerations
It is important to note that the financial services sector in Niger is smaller and less developed compared to other financial services sectors throughout sub-Saharan Africa and the Sahel. As of early 2020, there were 37 licensed financial service providers in Niger, many of which served fewer than 5,000 clients. In comparison, neighboring Burkina Faso has three times the number of licensed financial service providers. Niger also has relatively lax regulatory requirements and supervision, which has resulted in financial service providers operating poorly with inadequate back office systems, undertrained staff, and

without much access to funding or capital adequacy to support lending portfolios. Several providers have either undergone restructuring or are in the process of restructuring, after writing off significant portions of their portfolio. Additionally, there are gaps in enforcing financial service providers to publicly publish their financial statements.

Given the realities of the Nigerien financial services sector and limitations on publicly available data, financial analyses were not conducted on financial service providers for this assessment, as compared to previous Inventory Scans conducted under S34D in other markets. Instead, an effort was made to reasonably contextualize criteria according to local market conditions while assessing potential partners for the S34D activity. Criteria included:

- Financial service provider's experience in agriculture finance
- Operational stability
- Size of operations
- Interest in partnering with S34D

Additionally, agriculture finance is an emerging, yet nascent aspect of the financial services sector throughout most of Africa. Most financial institutions that have been assessed to date as part of the S34D activity have no current agricultural lending activities, let alone seed sector product offerings, and many of those that do have just one or two financial products dedicated to agricultural lending. The financial services sector in Niger aligned with this broader regional trend.

Although the seed sector is a vital component of the agricultural sector, these market realities within the financial services sector make it impractical to limit assessments to just seed sector financing; instead, for these reports, seed sector finance is largely considered synonymous with agriculture finance unless otherwise noted. Especially given the nature of agriculture finance, lending product terms and amounts should be tailored for the specific lending purpose; seed-related loan products, as a subset of the broader agriculture finance sector, are no different. Therefore, assessments and surveys relating to financial institutions (supply side) assumes that those interested in agriculture finance will also be interested in seed sector finance. However, assessments and surveys relating to seed sector value chain actors (demand side) offer learnings and insights specific to the seed sector where noted.

Agriculture Sector in Niger

Background
Like most African nations, agriculture forms the backbone of Niger's economy. In total, agriculture accounts for 44% of Niger's gross domestic product with 87% of the population engaged in small-scale farming.[1]

Nigerien farming is characterized by low productivity, small plot sizes – 1.5 hectares on average – as well as climate-related challenges.[2] Most of Niger's climate is dry and hot, with only the southern region receiving adequate rainfall. Hydrogeologists have found many large subterranean water deposits that could facilitate irrigation of farms throughout the country; however, accessing these water sources requires expensive drilling or water pumps, which is often not feasible for smallholder farmers. Additionally, subterranean water deposits are often non-renewable fossil water deposits and their utilization may have significant limitations, particularly with regards to long-term sustainability and resilience.

Niger ranks last (189th) on the United Nations Development Programme's Human Development Index, which is indicative of the depth of its development challenges in comparison to other corridor countries (Kenya is ranked 147th; Tanzania and Uganda are both ranked 159th, and Malawi is ranked 172nd).[3] Approximately half of the population lives below the national poverty lines, most of whom live in rural areas, where an estimated 75% of individuals live in poverty.[4]

Subsistence farming is the primary source of livelihood for rural families. Common crops grown include cowpeas, peanuts, millet, sorghum, cassava, vegetables and rice, and some farmers raise livestock (sheep, goats, camels, donkeys, poultry) as part of their farming activities. For these farmers, weak market linkages for aggregation and sales are key bottlenecks in preventing them from earning adequate income from their farming activities, significantly inhibiting their ability to move from subsistence to commercial farming.

Overall, Niger's weak transport and energy infrastructure limits the development of the agricultural sector. Niger is still largely considered to be heavily bureaucratic, with the state regulating much of its economy, especially the agricultural sector. Most villages have a government-supplied tractor, and an estimated 80% of commercial seed produced is purchased by the government and then distributed to farmers. Regulations also dictate that seed should be stored at government-run storage facilities (CAIMA, which has an estimated 300 storage facilities). Recent liberalization of economic policies, however, with the partnerships of international development agencies like USAID, have opened opportunities for private traders and entrepreneurs to support the agriculture and seed sectors. Currently, an estimated 200 private traders have been found to be involved in state seed distribution.

International trade is limited with only small amounts of staple food and livestock exported to neighboring countries. Nigeria, given its size, could be an important trade partner for Niger, but Nigeria has closed parts of its border with Niger to protect some of its own producers, complicating international sales.

Ongoing civil strife and terrorism also significantly inhibit Niger's economic development, as it causes severe instability for farmers to consistently access transportation, finance, and local and regional markets. In addition to the unrest, corruption is rampant in some parts of Niger, eroding market

[1] CIA World Factbook: https://www.cia.gov/library/publications/the-world-factbook/geos/ng.html
[2] FAO: http://www.fao.org/niger/fr/
[3] UNDP: http://hdr.undp.org/en/countries/profiles/NER
[4] World Bank: https://www.worldbank.org/en/country/niger/overview

transparency and increasing the costs of doing businesses. Fortunately, some rural regions like Agadez, Dosso and Maradou do experience relative stability and are less impacted by violence and corruption.

In addition to the macroeconomic factors, Niger's demographics also pose challenges for its development. The country is home to the youngest and fastest-growing population in the world (the average age is 15 years old, with population growing by 3.7% per year). The school system is unable to keep up with population growth, which has meant that most children receive an average of two years of schooling and the country's literacy rate has stayed below 20%. The population growth has also strained small farms, which must sustain the needs of large families.

In all, Niger is a high-risk country with a weak economy and a significantly underdeveloped agricultural sector. Interventions will likely need to consider the country's widespread impediments, including high rates of poverty, frequent instability, its difficult climate, poor education, as well as entrenched bureaucracy and export issues.

Seed Value Chain in Niger

In Niger, the most recent figures estimate that 50,000 metric tons of seed[5] are used each year by farmers. Approximately 80% is produced locally by small farmers according to traditional practices, which result in most farmers only using low-yielding, non-improved seed varieties for their farms.

For higher-yielding seed varieties, an estimated 10,000 metric tons are produced locally per year, with some import and export activities occurring with the higher-yielding varieties. Of these, 80% are bought by government and/or aid programs (such as the FAO) to be distributed to low-income famers. However, there are losses that occur between seed production and distribution due to Niger's complex and difficult environment—seed is sometimes delivered off-season, and some deliveries can go missing.

Another challenge with aid and government programs is their focus on price, rather than quality, when purchasing and distributing seed. By placing a stronger emphasis on low prices, producers often do not earn enough revenue to make investments in value-addition for their seed varieties. Additionally, the government has been known to take years to pay seed producers, which significantly hampers the cashflow of producers from season to season. Programs also have not adequately matched farmers' needs and demands for seed types with the seed they receive.

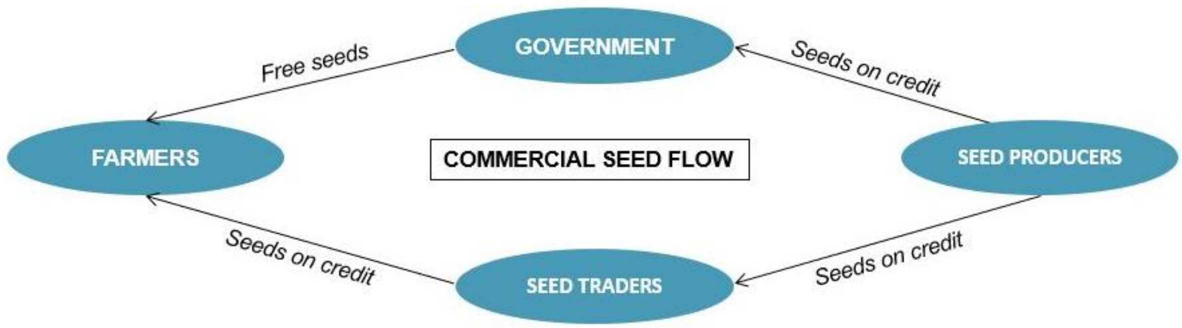
Overall, the agriculture sector's reliance on the state to distribute seed—meaning farmers are often waiting for seed or other assistance, rather than purchasing seed at local markets—has inhibited the development of the seed sector and the commercialization of farms.

Currently, the direct seed market in Niger consists of four main components:

- Government agencies
- Seed producers
- Seed traders
- Farmers

[5] Given the limited scope of this high-level assessment, no distinctions are made between different types of seed.

Figure 1. *Flow of Commercially-produced Seed in Niger*



Government Agencies
In Niger, the government largely regulates the market for seed and is, together with aid programs and development partners, a major purchaser of seed. CAIMA, a state-run organization, stores most of the seed in the country. Some recent reforms have liberalized the market, allowing for the entrance of private traders; however, the government still retains responsibility for seed certification. (In several countries, the government licences private organizations to certify seed, which supports in streamlining the market and reduce costs for distribution, provided that a neutral party is in place to monitor the seed certification organizations.)

Seed Producers
There are currently nine large seed producers in Niger. By law, they do not produce the breeder and foundation seeds—those must be produced by research institutes like ICRISAT. Following seed certification, the seed producers then multiply the first and follow-up generation seeds by outsourcing to farmers. Typically, producers use between 1,000-5,000 small breeder farms, and perform quality control to avoid seed contamination and degradation. The seed are then cleaned, packaged and stored, and distributed through the producer's network of 50-150 independent traders and in-house agents.

The seed certification and production processes often take as long as 2-3 years, which has important implications in terms of financing for seed producers. Even for seed varieties that are already commercialized, producers often struggle with liquidity while waiting for cash to come in from the government (which is often late in its payments) or from other purchasers. For this reason, longer-term financing options are essential for producers so as to minimize the impact on their liquidity while they are waiting for payments. Financial service providers can be valuable private sector partners with regards to meeting these liquidity deficits (after producers sell their seed, but before they receive payment) through solutions like factoring.

Currently, financial service providers most often offer loans for 12 months or less—for seed producers, this means repayment is required before cash comes in from the financed activity, representing asymmetries between the supply of available financial products and the demand for finance from producers. Additionally, the up-front investment needed is sizable in order to produce large enough volumes of seed to achieve profitability. For these reasons, appropriate loan products for larger seed producers will include large, low-cost, longer-term loans ranging from \$0.9m - \$2.7 million (XOF 500 million-1.5 billion) each as well as shorter-term, smaller loans to cover operational cash flow needs. Products currently on the market can service the smaller operational needs, but do not adequately meet producers' needs for larger up-front production investments.

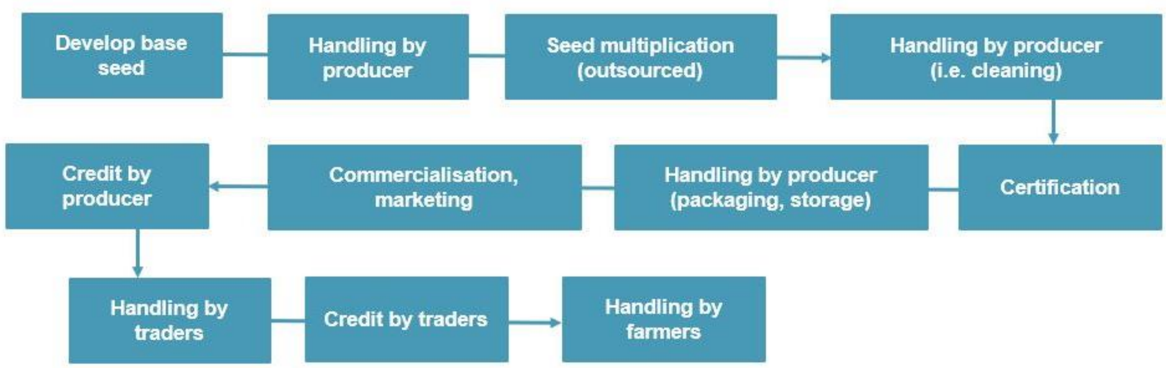
Seed Traders

Seed traders are most often small business entrepreneurs, some of whom specialize in specific seed, but most are involved with multiple sales activities for agricultural inputs. Typically, seed sales are a low-margin activity, which requires traders to secure a large volume of seed to be profitable. After meeting a specific sales threshold, some traders qualify for large discounts from seed producers, who offer the discounts to encourage brand loyalty. This, however, creates a large barrier to entry for smaller, emerging seed traders who are unable to compete with the lower prices of established traders.

Like producers, seed traders face liquidity challenges in the period between selling seed to farmers and receiving payment. Usually, traders will provide seed on credit to farmers and schedule repayments for after harvest (3-9 months later). The traders themselves also access the seed they sell on credit, usually provided by the seed producers. If finance was available for traders from financial service providers instead, it would unlock much-needed working capital for seed producers, reducing financial bottlenecks throughout the value chain.

Another challenge for traders is cultural norms among Nigerien smallholder farmers, who are more conservative farmers that often reject new or advanced seed and farming techniques. The slow adoption rate is due in part to the limited financial reserves of farmers, who can be unwilling to risk their limited capital by investing in new or different seed varieties. Demonstration plots or provision of seed samples and trainings could encourage uptake of improved seed varieties; these strategies are currently employed by various traders and extension service providers. Sustaining and expanding these demonstration plots and trainings will be important for establishing and maintaining demand for higher-yielding seed.

Figure 2. *Overview of Seed Value Chains*



Farmers

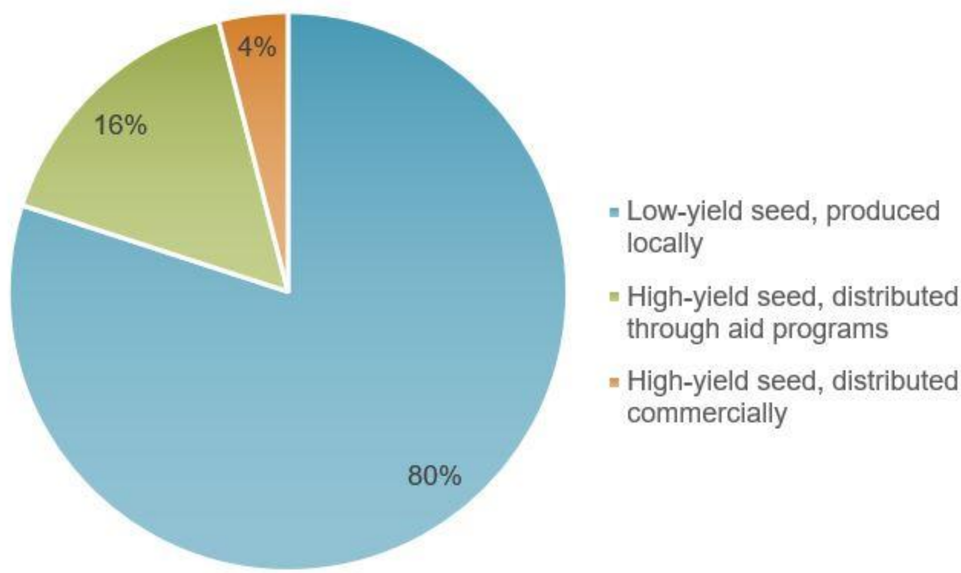
Most seed (80%) used by farmers is unimproved seed produced locally, resulting in low-yielding crops. The remaining 20% of seed produced in Niger is improved varieties. An estimated 80% of improved seed (representing 16% of the market) is handled through aid programs that make seed available at a low cost, or even free, to farmers. The other 20% of improved seed (representing 4% of the total seed market) is handled commercially, and most of which is purchased by commercial farmers. (See Figure 3.)

Most farmers purchasing seed will acquire it on credit from traders, with the cost of finance built into the total price the farmers pay for the seed. Some farmers also can borrow from local entities like Village

Savings and Loans Associations (VSLAs), which may provide a lower-cost option for the farmer to pay for seed up-front, then repay the VSLA after harvest. Additionally, VSLAs serve as a uniquely well positioned financing tools for traditionally underserved market-segments, like rural women and youth. However, as will be further addressed in the section on financial service providers, many VSLAs and informal credit providers do not have enough liquidity and capital on hand to adequately serve all farmers, especially during planting and harvest seasons. Unless local informal credit providers have access to external finance, they will be unlikely to be able to adequately meet farmers' need for finance.

Traders, as local operators, can provide farmers with access to finance if they themselves had the liquidity to serve the demand from farmers. Given traders' experience in the sector, relationships with farmers and direct interest in farmers' success, they can offer a low-cost means to increase access to capital for farmers through targeted loan products from financial service providers (see recommendations section).

Figure 3. *Seed Production Market*



Estimated Size of the Seed Finance Market

In Niger, no publicly produced figures are available on the total market size of the seed sector, so this report offers an approximation based off expert opinions and proxies regarding land and seed usage throughout Africa.

Estimated Potential Value of On-farm Activities

No figures are available of the size of the seed market in Niger. Therefore, proxies are used to develop a first estimation. It is partly based on expert opinions and Opportunity's own research:

- 16 million hectares[6] of land are available for agriculture
- 1.6 million hectares are actively cultivated as farmland (10% of arable land, first estimation)

[6] 60,700 square miles (Country size of 489,700 square miles, multiplied by 12.4% arable land)

- 80,000 hectares of farmland use high-yield commercial seed (5% of actively cultivated land)[7]
- 10 kg or $17 worth of seed (XOF 10,000) is needed per hectare, per year[8]
- $1.3 million (XOF 800 billion) is the total estimated value (first estimate) of seed that could be purchased by farmers, based on the estimated 80,000 hectares of farmland that use commercial seed[9]
- $33 worth of labor is needed to farm each hectare
- $17 worth of fertilizer is needed, in addition to seed, per hectare

In total, $67 worth of inputs and labor is required on behalf of farmers to reap the benefits of high-yielding farming per hectare.

Estimated Potential Value of Off-farm Activities

The estimate of $1.3 million represents the value of seed as purchased by the farmers; however, sales by seed traders and producers also need to be considered as a producer first needs finance to produce and store the seeds. Afterwards traders need finance to buy the seeds from the producer and market it. Finally, also the farmer needs to buy the seeds, for which finance may be needed. It is noted that finance could well come from different financial service providers.

For the estimated market value it is assumed that farmers' demand for seed finance is 100% of the produced seed value, for traders it is 66% of the seed value, and for producers it is 33% of that value.[10] With these assumptions the total potential value of seed sales in Niger could be $2.6 million (XOF 1.6 billion).

Table 1. *Potential Financial Services Market Size – Raw Estimate*

Market Segment	Amount
Production of seed production companies	$0.4 million (33% of *seeds for farmers*)
Seed traders	$0.9 million (66% of *seeds for farmers*)
Seeds for farmers	$1.3 million
Farm labor	$2.6 million
Fertilizers	$1.3 million
Total	**$6.5 million**

As shown above, the total raw estimate for the potential market size of the seed sector in Niger is $6.5 million, which includes the potential value of seed sales throughout the value chain as well as the on-farm costs of labor and other inputs.

[7] The estimate is based on the assumption that combined with intensive land use and modern farming techniques land with high yield seeds are four times more productive than land with low yield seeds and less intensive land use. Considering that about 20% of the used seed in Niger are high-yielding, while 80% are less efficient traditional seed varieties, this leads to the estimation that about 5% of the farmland uses high yield seeds.

[8] Price per hectare estimate provided by local seed expert. Estimate is for 22 pounds (10kg) of seeds, disregarding that some areas/crops can have multiple planting seasons per year.

[9] Non-commercial seed (seed distributed by aid programs or the government) would not be financed, and so is excluded from the market size calculation.

[10] Based on estimated margins for producers and traders.

Finance Sector in Niger

Background

The Central Bank of Niger is part of an eight-country regional financial authority called the Banque Centrale des États de L'Afrique de l'Ouest (BCEAO). A legislative analysis was considered outside the scope of this report, but interviewees indicated opinions that the BCEAO is considered to be prudent. It currently requires full loan cover; in Niger, banks align with this guidance and require a 100% guarantee for loans. This is liberal compared to other banks in BCEAO jurisdictions including in Benin and Mali, which require upwards of 200% loan cover. BCEAO regulations require that loans in default be provided for rapidly, which ensures the stability of banks, but also ties up much-needed capital in bank reserves.

The mechanism through which financial service providers are funded also influences the length of loan terms. Nigerien financial service providers' funding is often from short-term deposits, which means extending loans for 12 months or more is challenging without a more stable and long-term financing arrangement for the providers themselves. Short-term financing is feasible for traders, but not as much for producers, as discussed previously, who need several years of financing to cover the seed set-up and distribution cycle.

Currently, the West African CFA franc (XOF) is pegged to the Euro. Theoretically, pegging the XOF to a stable currency should attract international funding. However, according to the World Bank, the inflation rate difference between Niger and Europe since the XOF was adjusted in 1994 has grown to 80%, which offers an appearance that the XOF may be overvalued. Anticipating another adjustment or de-pegging from the Euro, international funders are likely less willing to offer long-term finance to Nigerien financial institutions. This has a direct impact on increasing financial service providers' cost of funding, as any injections of international funding will require foreign exchange hedging to adjust for this additional risk.

Additionally, regulations dictate that banks can charge up to 12% interest on loans, while MFIs can charge up to 24% per year. For smaller, less efficient institutions, these caps can hamper financial sustainability. For borrowers, the costs of finance are often higher than the interest rates given additional fees and compulsory deposits, which are common requirements from financial service providers. Particularly as fees are typically charged at a flat rate, rather than at a percentage, this will adversely affect smaller seed sector clients in regard to pricing.

Financial Service Providers in Niger

Ten banks are currently operational in Niger and include regional institutions such as the Bank of Africa, Orabank, Ecobank and Coris. High-level research indicates that only one bank (state-owned Banque Agricole du Niger, or BAGRI) is focused on the agriculture sector. Other banks do have some agricultural financial products, but their focus remains on financing larger companies, state activities, salaried people, and major traders. According to some interviewees, previous agricultural interventions with commercial banks did not yield positive results (Ecobank was cited as an example; however, analysing prior interventions was outside the scope of this market assessment.)

In addition to banks, 37 licensed microfinance structures operate in Niger, including cooperatives. There are also many unlicensed structures, which include small, local lending mechanisms like SILCs/VSLAs, but unlicensed and unregulated structures were not assessed as part of this analysis. Informal mechanisms are usually small and often function to serve the short-term liquidity needs of clients, which makes them less useful as potential activity partners given their inability to handle larger amounts of funding, and seasonal financing needs. There is potential to work indirectly with unlicensed structures, as other programs have done, but follow-up research will be needed to assess if there are collaboration possibilities for USAID.

Of the licensed MFIs, most are small with fewer than 5,000 clients and are considered to have weak operations. Some have experienced restructuring or are undergoing restructuring, including Asusu (a larger institution), MCPEC (mid-sized), and CAA Yika (small-sized).

Border closures between Nigeria and Niger are a key reason why financial inclusion remains limited. Interviewees from MFIs mentioned that many clients have difficulties paying back their debts given limitations on trade. Of the data analysis that was possible as part of this assessment, between 5-30% of MFIs' portfolios consisted of loans that are overdue more than 30 days (Portfolio at Risk over 30 days or PAR>30). In fact, only one MFI is currently below the legal PAR>30 threshold of 5% (ACEP). Interviewees cited common issues, including weak management, limited client assessment capabilities, embezzlement, lack of back office systems, and a perceived culturally low willingness to repay debt on time in the country. Adequately addressing these challenges will require a longer-term approach, as discussed in the recommendations section, that includes extensive education for farmers and other seed sector actors. The challenges, though extensive, are not insurmountable – the need for development initiatives will remain high in Niger, as one of the world's least developed countries.

Recommendations

Implementing a seed systems development project in Niger will require a significant degree of collaboration to combine more resources and approaches that address the systemic issues facing the farmers and seed sector actors. The S34D team should seek to engage other development actors currently operating in Niger, including the Development Finance Corporation and other USAID initiatives, which are engaged in vegetable and husbandry activities, as well as other international aid agencies working in the region. Overlap with these projects can include combining farmer trainings, working with the same input traders and seed producers, and connecting farmers or value chain actors involved in disparate projects to the same financing structures.

Given the scope of this report, recommendations for the S34D project are limited to interventions involving seed value chain actors and financial service providers.

Recommendations for the Seed Sector (Non-financial actors)

Policy Level

Collaborating with government and seed sector actors to improve market conditions for private sector actors will develop a more sustainable environment for financing the seed sector.

- **Collaborate with government actors to support liberalization of the agricultural sector:** The bureaucratic operations in Niger hamper the development of market-based systems on which financial service providers depend. Policies that encourage private traders and operators, for instance parastatal or private seed certifiers and private seed storage facilities, to be more directly engaged within the seed sector will stimulate competition and development. The government continues to play an important role in regulating seed quality.
- **Shift to a bottom-up seed buying program:** Currently, seed is produced and distributed to Nigerien farmers without the farmers themselves having much influence in the type of seed they receive. Deliveries of seed are also frequently late, which can significantly impact farmers' yields. Instead, mechanisms like vouchers or e-vouchers can be put in place that would allow eligible farmers to choose which seed they want, when they want it, as well as needs for training or other

farm inputs.[11] This bottom-up approach can inform deliveries and improve efficiencies to reduce potential losses.

- **Increase minimum capital requirements:** Niger has a relatively low threshold for capital requirements compared to nearby countries like Mali and Benin, which means many small, less efficient MFIs operate throughout Niger. This competition has created an environment in which the demand for credit is met by many institutions, and few are able to attract a critical mass of clients to earn adequate margins to invest in further growth and/or efficiencies. Encouraging the Central Bank to instate increases in minimum capital requirements may result in consolidations and the establishment of fewer, but stronger institutions. With stronger and larger operations, financial service providers will be able to attract additional funding at longer term lengths, further supporting their operational stability and ability to disburse longer-term loans.

Field Level

Supporting farmers in gaining a better understanding the value of improved seed will encourage greater up-take and increase the demand for quality seed.

- **Establish demonstration plots:** Addressing perceived reluctance (whether cultural, financial, or otherwise) to test and use new seed will be essential for increasing uptake of improved seed varieties and improving farming practices. Demonstration plots will directly show farmers how different seed can result in improved yields and serve as a central location for facilitating practical training in agricultural best practices. Seed producers/traders and lead farmers are often well positioned to establish and maintain demonstration plots, as they are already in direct contact with farmers and can use the plots as sales tools for their seed. This intervention will require multi-year funding to accommodate several growing seasons, as well as allocation for experts (likely a partnership with an extension service provider) to train the traders or farmers operating the demonstration plots to then serve as trainers for farmers.
- **Invest in the development of climate-resilient seed:** Allocating funding to develop climate-resilient varieties could, with additional technical assistance, address the climate-related challenges in Niger (such as drought), which will facilitate better yields and, after several seasons of evidence, encourage broader up-take of improved varieties.

Recommendations for Financial Service Providers

Operations

Improving the expertise and capacity of financial service providers to capably develop and manage agricultural loan products, especially loan products for seed sector actors, will be essential in unlocking access to appropriate financial services for farmers and seed sector actors.

- **Conduct thorough market research:** Financial service providers require an in-depth understanding of the cashflows of seed producers, traders, and farmers to inform the design of financial products and to identify target clients (later, as financial service providers become more capable in serving farming clients, this can include strategies for identifying and serving high-quality and/or underserved client groups like women, youth and ethnic minorities). The research could include an assessment of the demonstration plots and training modalities to better predict

[11] A similar program is implemented in Ethiopia. Farmers use mobile phones and are registered in a common database in which they input requests for e-vouchers. Traders are also set-up in the database and have mechanisms in place to accept e-vouchers for payment. A central entity, such as an NGO or FSP, could manage the distribution and redemption of vouchers.

yields and farm-level revenues which are an important factor in determining clients' ability to repay.

- **Support financial product development:** Through the provision of technical assistance, financial service providers can leverage external expertise to develop loan products specific to the financial service provider's target client group(s). Considerations should include loan terms, grace periods, amounts, collateral and application requirements, and additional services.
- **Train staff members:** Financial service providers will need well-trained staff to support agricultural clients and monitor and manage the agricultural loan portfolio, which includes identifying and mitigating potential risks, understanding crop and loan cycles, and monitoring trends in key performance indicators.

Capital Constraints

Access to funding is a major constraint for Nigerien MFIs and to a lesser extent for banks. Local funding is limited, and many MFIs rely largely on short-term savings for their pool of capital. The risks and uncertainties in Niger also discourage international investors from placing capital in high-risk institutions. Given the challenges, most interviewees indicated that interventions should be no less than five years to accommodate several growing seasons and ensure the financial sector can adapt and grow operations to effectively serve agricultural clients without external support.

- **Connect financial service providers to general funding**: Financial service providers indicated their need for capital to be in the range of $170,000-$9 million, depending on the size of the provider. For S34D, assuming the activity establishes partnerships with one bank and five MFIs, the required general funding need would amount to an estimated $12 million to support providers' general operations. This need could be met through a regulated bank.[12]
- **Establish a guarantee facility to securitize MFI funding**: Interviewees indicated that most regulated banks do not trust MFIs to repay loans, so a loan guarantee would be needed to encourage banks to lend to the MFIs. Interviewees suggested a loan guarantee valuing 50% of the outstanding portfolio, which would amount to an estimated $6 million, assuming banks lend $12 million to activity partners. The S34D team could engage the U.S. International Development Finance Corporation (DFC) to provide the guarantee for this purpose. In other markets, similar arrangements have been made with the DFC Development Credit Authority guarantee to ensure that liquidity moves more freely downstream to rural-facing lenders.
- **Conduct research on the potential of insurance offerings:** To protect their portfolio, financial service providers can use insurance offerings to mitigate risks related to weather or crop diseases. However, none of the interviewees had deep experience in handling insurance claims and likely would not be able to integrate a traditional approach that involves individual agreements and claims checks. One option could be similar to one employed by World Vision, which developed a satellite imaging software to measure and monitor on-the-ground conditions and automatically trigger pay-outs in the event of extreme weather, such as an extended drought. This would require either the financial service provider or insurance provider to electronically record the insured clients, as well as GPS coordinates of the farms. A feasibility study could be conducted to assess options for integrating insurance in the project activities.

Financial Service Providers' Focus on the Seed Sector

Only one financial service provider is focused on the agricultural sector in Niger, despite agriculture accounting for the majority of economic activity for Nigeriens. The following recommendations offer strategies to increase the focus of financial service providers on serving the agriculture sector and specifically seed sector actors.

[12] The risk is that banks do not trust MFIs to pay back the loan. Hence, USAID should provide a solid guarantee and use the bank primarily as a loan administrator.

- **Encourage banks to target specific seed producers:** The S34D team should engage at least one bank partner (MFIs are unlikely to be able to serve the large financing needs of seed producers) to finance several of the main seed producers in Niger. This will involve building the capacity of the financial service provider to understand and manage a large, long-term loan ($400,000-$900,000 over several years) and designing the loan product terms to be suitable to the producers' needs.
- **Encourage banks and MFIs to target seed traders:** Seed traders have established sales relationships with their clients (farmers) and offer an important point of contact through which the S34D activity could unlock finance for farmers. Reaching farmers directly with finance would be challenging in this market; instead financial service providers should develop financing products for seed traders to be able to provide seed to farmers on credit. (This does already occur, but without finance, seed traders struggle with liquidity.) The S34D team should select traders that already have an agreement with CAIMA to handle seeds and manage larger operations. These larger traders are estimated to need $85,000 each distribution cycle, which purchases enough seed for about 5,000 hectares, or 3,000-4,000 farmers. Assuming disbursements of 100 loans, the total value of loans for traders would amount to $8.5 million.
- **Integrate factoring in financing arrangements:** Seed producers often sell to government programs, which are regularly late in payment and cause a cashflow shortage for producers. Financial service providers could provide producers with cash, leveraging the contracts with the government as guarantees, unlocking much-needed capital for providers when they need it. Factoring arrangements can involve either (1) the financial service provider or a third party purchasing the contracts at a discounted rate and directly handling the collection of payments with the purchaser (i.e. the government) or (2) the financial service provider using the contracts as collateral when lending directly to seed producers.
- **Assess solutions for trade finance:** International trade of agricultural commodities is less common in Niger given border closures and limited capacity of the sector. However, trade finance will be an important consideration of financial service providers in the future as the sector develops and would be worthwhile to explore as part of the S34D project. Interviewees indicated that trade finance requires holding 20-50% of the financed amount at the corresponding bank, which has implications in terms of liquidity for financial service providers. Especially given other USAID agriculture interventions in Niger, it is recommended to assess trade finance in more detail.

Investments in Seed Producers

Private investors, compared to banks and MFIs, could more quickly unlock capital for seed producers.

- In Niger, private investors could stimulate the seed sector by directly investing in seed producers, especially given that many banks and MFIs are not currently equipped to provide long-term, risk-bearing capital. The private investment market in Niger is extremely limited, with most investors focusing on property or regional and international stock markets, rather than local companies. To meet the long-term capital needs of seed providers, USAID could directly invest equity or debt in several seed companies through any available USAID financing arrangements alongside existing development partners like AGRA, I&P, Root, Teranga, or the Development Finance Corporation. An additional assessment is recommended to review the companies and the modalities for investment.

Recommendations for Partner Selection

Below offers an initial, high-level assessment of potential partners for the S34D activity.

Considerations were made in regard to the institution's experience in financing agricultural activities, operational stability, size, and stated interest in partnering with S34D. Best efforts were made for a comprehensive assessment; however, not all 37 microfinance institutions could be visited during the fieldwork due to time limitations and travel risks. Annex A includes the finance needs of possible S34D partners visited and assessed as part of this research.

Overall, most contacted institutions are interested in partnering with S34D, with the largest expressing needs relating to capital constraints. Most interviewees expressed interest in loans, a 50% guarantee facility, as well as technical assistance to financial service providers to establish agricultural lending operations and to farmers to improve their yields through purchases of improved inputs.

Among the assessed financial service providers, the highest-potential partners include ACEP, BAGRI, Capital Finance, CASSEF, CMN, Kokari, MCPEC and Taandi. However, it is recommended to conduct deep-dive assessments with each provider prior to deciding partnership arrangements.

Given the weak state of the microfinance sector, one option could be to engage well-known international institutions to establish operations in Niger. These institutions could include Access Bank, Accion, Baobab,[13] Advance, IPC and World Vision, all of which could possibly start-up operations or acquire an existing MFI. However, either approach would require a significant amount of seed funding and several years to establish operations at scale. Some of these institutions already operate with success in neighboring countries which may indicate potential to successfully operate in Niger as well.

Currently, no recommendations can be made regarding the use of technology (advanced mobile technology, remote payments, credit algorithms) given that the back offices of the visited MFIs appear to be rudimentary. Banking platforms, processes, and basic technologies will first need to be updated and stabilized (including data cleaning, data input processes, standardizing recording and reporting) before systems can be upgraded and prepared for integrating advanced technology. Therefore, one recommendation for the S34D activity is to assist in the development of a shared service center for MFIs. A shared service center could manage the information technology needs for several MFIs while stabilizing and standardizing institutions' data and processes. Strategies to improve operations can directly strengthen financial institutions, which can make them more attractive to partners and development funding and able to disburse more capital for the seed sector.

First Estimate of Seed Sector Finance Needs and Budget Considerations

The following was constructed to estimate project cost and scope, based off this initial, high-level assessment. The project assumes S34D will work with five MFIs and one bank and will provide a broad range of financial support to these partners. The budget also assumes that the project will include work with several technical assistance partners to provide field-level assistance to farmers, agricultural traders, and seed producers. The following, however, offers only an initial estimate to provide guidance to the S34D team for planning purposes.

[13] Note the author of this research is a board member of Baobab Senegal.

Table 2. *Estimate of Annual Seed Sector Finance Needs*

Finance [A14]	
Long-term finance for major seed producers through banks	$1.6 million
Short-term finance for major seed producers through banks/MFIs *This could include factoring to finance late payments to seed producers*	$0.5 million
Short-term finance for agricultural traders through MFIs	$0.5 million
Short-term finance for farmers through MFIs/agricultural traders	$0.8 million
Agricultural trade finance cover of 25% *To cover the cash placement requirement; to be used by banks*	$0.5 million
Subtotal – Financing Needs	**$3.9 million**
50% guarantee facility *To encourage financial institutions to cover the seed value chain. The amount is expected to be drawn upon and therefore diminish in value over time.*	$1.95 million
Total – Financing Needs	**$1.95 million**
Technical Assistance	
Further research on partners and project outreach will be needed to estimate the costs of technical assistance activities, which may include: • Lobbying activities to streamline government/assistance programs • Training of bank staff • Training of traders and farmers	TBD

[A]Amount is expected to remain fairly stable, limited interest earning should offset possible losses. Losses are expected to be limited with the use of a guarantee facility. See Annex A for the basis of these estimates.

Project Considerations

Apart from trade finance and lobbying activities, it is strongly recommended that certain activities be combined:

- To develop a strong foundation for the provision of financial services, **market research** should be conducted to gain an in-depth understanding of the specific financial needs of different actors throughout seed value chains and should be followed by the provision of **technical assistance in product development** to ensure loan terms and amounts are appropriate, which should then be followed by **staff training** to strengthen institutions' capacity for risk assessment and portfolio management.
- Provision of both **long-term finance** and **short-term finance** for seed companies to cover longer projects, like the commercialization of seed, as well as short term operational expenses, such as paying seed producers.
- Increasing access to finance for **seed producers**, alongside increasing access to finance for **traders and farmers**, to effectively grow the capacity of the entire seed value chain.
- Increasing **access to finance for farmers**, as well as the **provision of training, sample seed, and demonstration plots** to improve farmers' skills and increase yields.

Lastly, it is important to note that many MFIs in Niger have a low absorption capacity and may be easily overloaded with technical assistance and funding. This would result in institutions expanding beyond their capacity or scope of control. In the financial sector in general, it is advised that portfolio growth should not exceed 10-25% per year, and these limitations should be taken into account by S34D partners.

Conclusion and Next Steps

Given the economic environment and development challenges in Niger, interventions like S34D are important, but nonetheless challenging to implement. Interventions should consider the entire value chain and leverage partnerships where possible to consolidate resources toward common objectives.

For the S34D team, recommendations for next steps include:

With financial service providers:

- **Pre-select** a cohort of potential partners
- **Conduct market research** with these partners to determine the specific finance needs of farmers, traders and seed producers
- **Finalize** selection of financial service providers
- **Provide technical assistance for product development** based on the market research to inform the terms and sizes of loans they should offer, as well as risk management and high-quality client segmentation
- **Finalize selection** of the seed sector partners, also based on their input in the market research and product development
- **Finance agreements** for the selected partners to prepare for uptake
- **Train** staff members of selected finance partners in handling the seed sector clients and loan portfolio

With seed sector actors:

- **Conduct market research** on farmers' training and support needs; also assess the demonstration plot needs of farmers
- **Develop training program** based on the market research, and set up a demonstration plot for farmer training
- **Engage** traders to manage demonstration plots and train farmers

Other recommended next steps:

- **Collaborate with other funding partners** to strengthen the approach and avoid overlap
- **Engage financial inclusion experts** to support and advise MFIs
- **Establish a shared service center** to support back-office operations for existing MFIs in Niger
- **Conduct an assessment of policy recommendations**[15] to properly and effectively engage the government in development initiatives

[15] An analysis of policy-related interventions was beyond the scope of this scan of financial service providers in Niger.

Annex A: List of Interviewed Financial Service Providers

Financial Service Provider	Background	Partnership Potential (High/Medium/Low)
1. ACEP	• Only MFI with PAR>30 below 5%; operations appear well-organized • 5,000 clients, 5% of whom are agricultural clients • Loan sizes are as large as $17,000; total value of loan portfolio is $7.7 million • Experience working with funders and development programs (Oikocredit, Triple Jump, African Development Bank) • Interested in collaborating with S34D, specifically technical assistance for market research and product development, training for loan officers on agricultural risk, and provision of a loan facility around $1 million	**HIGH** *For financing urban-based seed value chain actors*
2. Agiya	• Small association with fewer than 6,000 clients • Loan sizes from $85 to $425 (typical size for MFIs) for loan terms less than 6 months • Considering expanding rural finance, but sees it is risky due to lack of collateral	**LOW** *Given small size and historical operations*
3. Asusu	• Large MFI, currently undergoing restructuring due to uncontrolled high growth	**LOW** *Can revisit as potential partner after restructuring*
4. BAGRI (Banque Agricole du Niger)	• State-run institution, and the only bank in Niger focused on agriculture. • Experience working with international funders (Belgian, Danish, French, Swiss partners) • Currently serves 60,000 clients • Interested in financing large seed companies, but lack of long-term funding currently limits loan terms up to 24 months • Interested in a short-term loan facility ($10 million) to finance trade, and a long-term loan facility ($9 million) to finance the seed sector; desires a 50% guarantee facility of $9 million	**HIGH** *Size and focus make it a good potential partner, but state influence should be considered. This could be clarified by assessing how BAGRI works with other partners.*
5. CAA-Yika	• Small savings association with limited experience in agricultural finance	**LOW**

	• Fewer than 1,000 clients with a portfolio size of $14,000 • Currently undergoing restructuring • Interested in a loan facility of $3,000, a guarantee facility of $2,000, and technical assistance to support farmers	*Given small size and historical operations*
6. Capital Finance	• Mid-sized institution, urban-focused, operations appear well-organized • Has begun introducing SME financing • Interested in financing seed producers and traders; considers it important for farmers to receive training and sample seeds to strengthen the seed market • Interested in a loan facility of $1 million and a $500,000 guarantee facility	**HIGH**
7. CASSEF	• Urban-focused institution that focuses on group lending to service providers and traders, including some agricultural traders and seed producers • Provides loan sizes up to $50,000 for terms up to 36 months; however, most loan sizes are $250 for terms up to 6 months. • Serves 21,000 clients • Interested in understanding the agricultural market in more detail, including how to finance farmers through traders and farmer associations	**HIGH** *For financing seed traders*
8. CMN	• Medium-sized cooperative, with rural operations; operations appear well-organized • Serves 14,000 clients, with about $12,000 in loans outstanding; agriculture finance is estimated to constitute less than 10% of loans • PAR>30 is 7%, one of the lowest in Niger • Considers agriculture finance risky, but interested in exploring partnership opportunities with S34D, including provision of practical trainings for farmers, a loan facility of $1 million, with a 50% guarantee. Also interested in opening a new branch, and technical assistance with market research, staff training, and operations.	**HIGH**
9. Doubara	• Small-sized association with a focus on female clients and on financing trade and services • Current portfolio size of $95,000, with loan sizes as large as $685 • Has financed agriculture in the past but has stopped due to high risks • Serves fewer than 2,000 clients	**LOW** *Given small size and historical operations*

	• Interested in partnership with S34D, including technical assistance in developing agriculture finance products and processes, and a loan facility of $17,000 with a 50% guarantee facility	
10. FISAN	• Government-linked guarantee manager that was established from donor funding; has not yet started operations • Plans to guarantee an estimated $2 million in loans; currently has $1.4 million in funds available and aims to grow to $9 million • Has selected three MFIs and one bank (BAGRI) as initial partners • Interested in receiving portfolio guarantees, funding, and provision of technical assistance for its partners	**MEDIUM** *Not yet tested, so is unclear if decisions are made independently and efficiently*
11. Kokari	• Mid-sized association that has received USAID assistance in the past • Serves 14,000 clients, primarily agricultural clients • Loan sizes are typically around $2,000 for terms up to 12 months • Interested in collaborating with S34D, especially in a loan facility of $500,000, and support with transport and training for farmers and traders	**HIGH** *Experience with agriculture finance and size would be useful for expanding finance for traders*
12. MCPEC	• Large institution that combines nine finance cooperatives; recently underwent restructuring, but now appears to have stable operations; has received previous assistance from USAID • Serves 35,000 clients, 40% of whom are rural • Current portfolio value is around $9 million, with PAR>30 of 9% • Interested in partnering with S34D, especially in assistance for farmers (demonstration plots and trainings), as well as financing (short and long-term financing, valuing around $2 million)	**HIGH** *Experience in agriculture and size make it an attractive partner, but analysis is needed regarding the state of its restructuring*
13. MEC	• Small MFI that focuses on female clients and trade, with less than 5% going to agricultural lending (considered high risk) • Serves 4,000 clients through two branches; portfolio value is around $1 million • Potentially interested in working with S34D, and would be interested in a loan facility of $500,000 with a 50% guarantee, as well as means of transport • Has experience with external assistance with WOCCU	**MEDIUM** *Has a good size and focus; perhaps consider as a reserve*
14. RECA (Agricultural	• Not a finance organization, but rather an intermediary for agriculture and may be able to reach local village lending associations, and provides agricultural information to farmers by radio and phone	**MEDIUM**

	Chamber of Commerce)		*Potential for partnership if it can reach small village banks and advise farmers*
15.	Taanadi	• Large institution, and has gone through recent operational challenges • Operates through 7 main branches and smaller outlets • Current portfolio value is around $5 million with agriculture accounting for about 15%. • Finances small village structures, which each have an estimated 1,000-3,000 clients • Has experience working with donor programs • Interested in collaborating with S34D, specifically in receiving a line of credit of $2.5 million, a portfolio guarantee and participating in trainings for loan officers and farmers.	**HIGH** *Good potential partner, but restructuring phase should be further assessed to determine health of institution*

Annex B: Contacts

Below are the organizations and contacts engaged as part of this assessment.

Organization	Type	Name	Contact
Financial Service Providers			
ACEP	Microfinance	Abdoul Kader Bako	dg@acep-niger.com
Agiya	Microfinance	Salifou Razak	
Asusu	Microfinance	M. Madou	
BAGRI	Bank	Maman Mossi	Mossi.lawal@bagriniger.ne
Casef Mourna	Microfinance	Moussa Abba	
Capital Finance	Microfinance	Hassane Kaffa	
CEC Yaa Cika	Microfinance	Fatouma Zara	
Doubara	Microfinance	Director	
FISAN	Guarantees	Hassoumi Nomaou	
Kokari	Microfinance	Hamadou Adamou	
MCPEC	Microfinance	M. Samna	
MEC Amana Al Oumma	Microfinance	Mahamadou Mariama	
MECREF	Microfinance	n.a.	mecrefniger@gmail.com
UCMN	Microfinance	Salifou Askou Abba	salifou.askou@unioncmn.com
Seed/Agricultural Experts			
AGRA	Agri funder	Hedwig Siewertsen	hsiewertsen@agra.org
Ainoma	Seed producer/sector	Aichatou Nasser	
CAIMA	Seed storage	Abdou Amadou	
Consultant	Hydro-expert	Ibrahim Badamassi	
CRS	Development	Amadou Laouali	mahamadoulaouali@crs.org
ICRISAT	Seed development	Issoufou Kapran	
RECA	Chamber of commerce	Seyni Yankori	
Seeds Systems Group	Seed development/ production	Joe DeVries	jdevries@seedsystemsgroup.org
USAID	Development	Idrissa Issoufi	iissoufi@usaid.gov
2Scale	Agribusiness	Ali Hima	aabdoulaye@2scale.org
Other			
CCF	Consultant	Ibrahim Ousmane	
CICR	Development	Kai Vogt	kvogt@@icrc.org
Dutch embassy	Development	Abdou Seyni	Abdou.seyni@minbuza.nl
Ecowas	Security	Abdoulaye Maiga	abmaiga@ecowas.int
SNV	Development	Bert Nieuwenhuizen	bvnieuwe@snvworld.org