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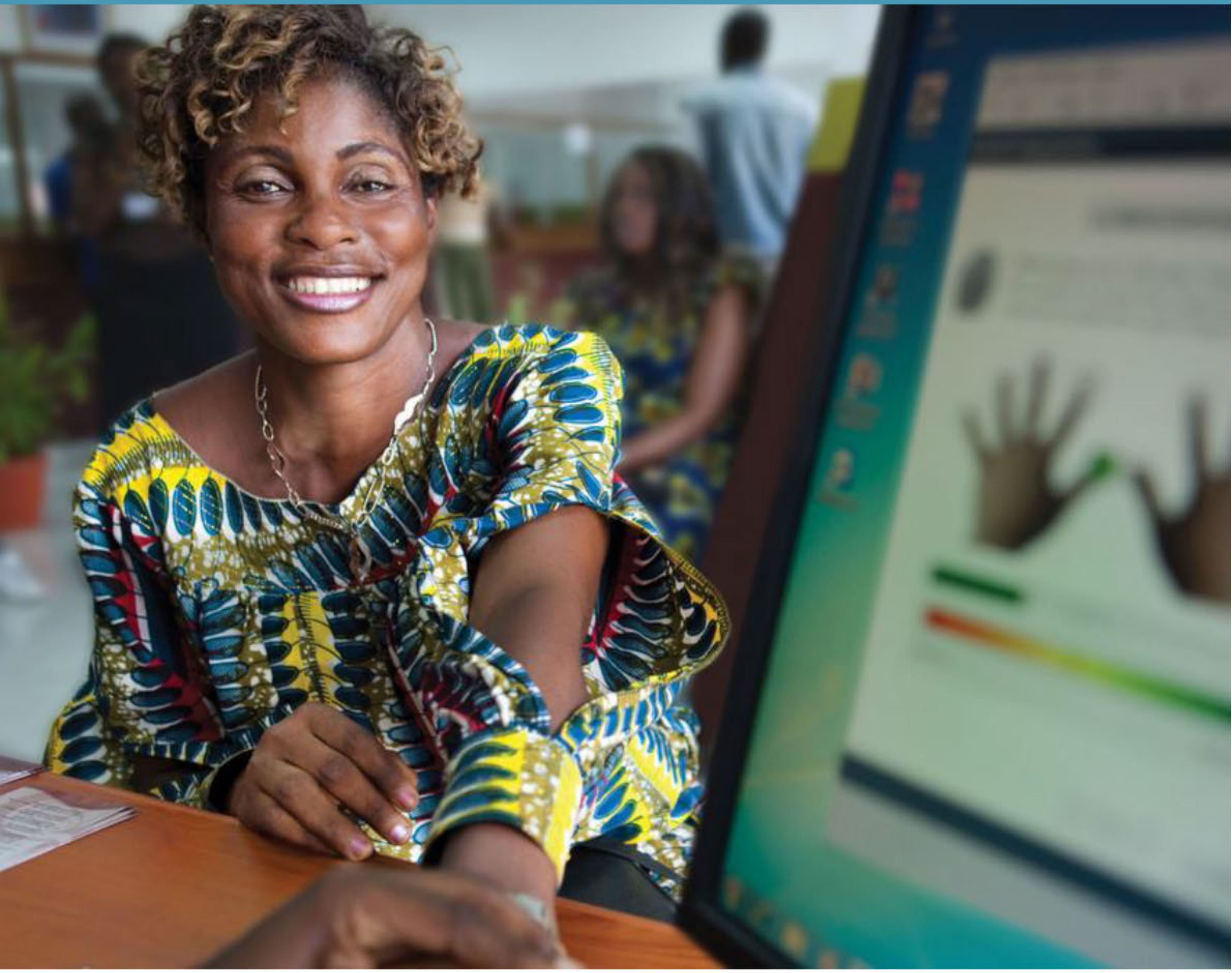

Rapid Regulatory Constraint Assessment for Seed Firms Accessing Finance *in the Democratic Republic of the Congo*

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

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List of Acronyms

ANIMF-RDC	National Association of MFIs in DRC
BCC	Central Bank of Congo
CBFO	Community-Based Financial Organizations
CIAT	International Center for Tropical Agriculture
COMESA	Common Market for Eastern and Southern Africa
COOPEC	Coopérative Primaire d'Epargne et de Crédit
DFC	U.S. International Development Finance Corporation
DFI	Development Finance Institutions
DFS	Digital Financial Services
DRC	Democratic Republic of the Congo
EGH	Equity Group Holding PLC
FSPs	Financial Service Providers
GDP	Gross Domestic Product
IFDC	International Fertilizer Development Center
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
INERA	National Agricultural Study and Research Institute
MFI	Microfinance Institution
NGO	Non-Governmental Organization
OFDA	U.S. Office of Foreign Disaster Assistance
PABRA	Pan-Africa Bean Research Alliance
RFS	Bureau for Resilience and Food
S34D	Feed the Future Global Supporting Seed Systems for Development
SADC	Southern African Development Community
SENASEM	National Seed Service
SME	small and medium enterprises
TMB	Trust Merchant Bank
USAID	U.S. Agency for International Development
VSLA	Village Savings and Loans Associations

EXECUTIVE SUMMARY

Agriculture plays a critical role in the economy of the Democratic Republic of Congo (DRC). Within the agriculture sector, the seed sector specifically focuses on seed multiplication, distribution, and research required to increase improved seeds. While there are certified, improved seeds on the market in DRC, the seed value chain faces several challenges that hinder its effectiveness and efficiency, including limited infrastructure (roads, storage facilities, etc.), limited access to finance, a weak regulatory framework, and increasing challenges from pests, disease, and climate change. Despite these challenges, the seed value chain has several successes, including ~~existence of~~ improved seed varieties, existing public and private partnerships, robust farmer training and extension services, and the recognized need to initiate policy reform to protect against uncertified seed and ensure quality control.

There are several recommendations for seed sector actors (specifically non-financial actors), including: right-sizing product offerings to meet customer demand, building strategic partnerships across the value chain, and understanding how to better offset risk. Equally, financial service providers are recommended to specialize in lending to specific pieces of the seed sector value chain, strengthen demand-generating activities (particularly in rural areas) to increase smallholder farmer's interest in and access to finance, and integrate agricultural lending products throughout the financial institution rather than have the specialized knowledge of agricultural products concentrated in one branch or amongst few staff members.

This rapid regulatory assessment also uncovered specific recommendations for the U.S. Agency for International Development (USAID)/DRC mission that will enhance the overall effectiveness of the seed sector through appropriate financing. The first recommendation is to help strengthen financial regulations through policy intervention due to the difficult financial operating environment with weak governance across financial institutions. Secondly, the mission should invest in mechanisms that support community-based financial organizations and link last-mile service providers to Tier 1 Commercial Banks. Finally, in recognition that each financial service provider has a unique clientele and strengths, the mission should utilize a portfolio approach to financial service provider partnership.

Above all, increasing seed sector financing requires a multitude of complimentary approaches, including promoting inclusive financial services, supporting agricultural financing, strengthening microfinance institutions (MFI) governance to increase overall institutional effectiveness, enhancing data collection and analysis and encouraging partnerships.

The microfinance sector in the DRC experienced dramatic changes in 2020 under constraints posed by the Global Covid-19 Pandemic, exasperating challenges in gender-inclusive financial services and limited credit allocation to the agricultural sector. Addressing these issues and implementing the recommendations presented in this report can play a vital role in increasing seed sector financing, promoting financial inclusion, and fostering sustainable agricultural development in the country

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 (Opportunity), 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 financial service providers (FSPs) partners for the S34D activity in the DRC. This report offers an initial, high-level assessment of the financial services sector in the DRC, and includes a review of the agriculture finance market for seed sector actors and recommendations for several intervention partners, including non-financial seed sector actors, FSPs, and the USAID Mission in the DRC (USAID/DRC).

On behalf of the S34D team, Opportunity 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.

Limitations and Considerations

The key limitation in this rapid assessment is the lack of public data surrounding FSPs in the DRC. Further, the DRC has a robust informal economy which is often excluded from official GDP measures and other public data sets. Publicly available data does not include the ability to disaggregate borrower profiles by gender or by loan type, making it difficult to analyze the financing need for any given market segment.

Despite the rapid nature of this assessment and lack of public data, Opportunity's extensive experience with agricultural financing in the region coupled with multiple workshops and interviews in the country created sufficient understanding to develop key recommendations for seed sector entrepreneurs, FSPs, and USAID/DRC.

This assessment was informed by public data, previously completed internal strategy research at Opportunity, key informant interviews with two commercial banks (Equity BCDC and Rawbank) and one microfinance institution (VisionFund DRC) conducted via Zoom in January 2023. Additional input was gathered during a workshop and resulting focus group discussions with seed sector entrepreneurs, government officials, and FSPs in February 2023, as well as networking sessions hosted in both Kinshasa as well as Kalemie in Tanganyika Province in May 2023. The Kinshasa networking clinic hosted 57 total participants, including 15 women, representatives from local and regional seed firms, financial service provider staff from Equity BCDC as well as government representatives from AGRISEM and SENASEM (National Seed Service). The Kalemie networking clinic hosted 32 participants, including 16 women, and brought together smallholder farmers, seed entrepreneurs, and financial representatives from FINCA, First Bank – DRC, Trust Merchant Bank, and Equity BCDC. These networking clinics enabled borrowers and lenders an opportunity for frank dialogue to discuss constraints and concerns in the agricultural financing sector.

AGRICULTURE SECTOR IN THE DRC

Background

Agriculture is the mainstay of the country's economy, employing about 70 percent of the workforce and contributing a significant share of GDP.[1] According to the International Fund for Agriculture Development, about 70 percent of the employed population is engaged in agriculture, mostly for subsistence; however, only about 10 million of the country's 80 million hectares of arable land are under cultivation. Increasing the amount of land under cultivation has enormous potential to increase food security, and promote sustainable, equitable economic development.[2] In the Democratic Republic of the Congo (DRC), gender disparities significantly impede the advancement of the agricultural sector, a critical concern acknowledged in development planning. Women, who constitute a substantial proportion of the agricultural workforce, face multifaceted challenges that curtail their productivity and limit opportunities for economic growth. Systemic barriers, including restricted access to land, limited availability of quality inputs, inadequate training and information on modern agricultural practices, and exclusion from decision-making processes, disproportionately affect female farmers. The interplay of social, cultural, and economic norms exacerbates these challenges, often relegating women to lower-paying roles within the agricultural and seed value chains and minimizing their potential contribution to food security, poverty reduction, and national development. Addressing these gender-specific challenges is paramount to harnessing the full potential of the agricultural sector in the DRC and is a focal concern for initiatives aimed at sustainable development and economic empowerment.

Key crops include cassava, plantains, sugar cane, maize, oil palm fruit, rice, roots/tubers, bananas, sweet potatoes, and groundnuts. Cash crops include coffee, palm oil, rubber, cotton, sugar, tea, and cocoa. Unlike other countries in Sub-Saharan Africa, 80% of the country is arable, which positions the DRC as a key food producing country. Increasing the local food supply is an urgent need to reduce the high proportion of food-insecure people.

Seed Value Chain in the DRC

The base of the seed value chain in the DRC is research that leads to good quality seeds capable of producing abundant and nourishing crops in the soil and climate characteristics of the region. In the DRC, National Agricultural Study and Research Institute (INERA) carries out agricultural and forestry research, including developing and promoting improved seed varieties. Beyond in-country improved seed development, there are opportunities for regional seed trade and distribution. The DRC is a member of both the Common Market for Eastern and Southern Africa (COMESA) and the Southern African Development Community (SADC), and the government has taken steps over the years to draft a domestic legal framework aligned with the harmonized seed trade regulations established by these organizations.

Even still, the legal framework for seed distribution is severely lacking, hampering the effectiveness of the seed enabling environment. The outdated General Technical Regulations for Seed Production, Control, and Certification for the Major Food and Vegetable Crops of 1997 (Seed Regulations) remains stalled in draft form, leaving SENASEM responsible for publishing procedures, accrediting laboratories, inspecting distributions, certifying seeds, and more. Due to the lack of financial and technical resources at SENASEM, inspections and certification are inconsistent or completely lacking. Seed producers who participated in Opportunity's May 2023 networking clinic in Kalemie indicated seed certification visits do not occur regularly and as required during the seed multiplication process. Inadequate oversight creates a disorganized market where uncertified seeds can flourish.

Seed multipliers and distributors create a critical link in the seed supply value chain. These small and medium enterprises (SMEs) provide value in multiple ways. Whether selling seeds directly to farmers or selling seeds in mass to non-governmental organizations (NGOs) that then distribute seeds at low-or-no cost, ensuring a competitive market for seed entrepreneurs is essential to sustaining and growing the certified seed market. This is particularly challenging in areas with high levels of current and historical humanitarian intervention,

[1] FAO: https://www.fao.org/republique-democratique-congo/fr/

[2] https://www.ifad.org/en/web/operations/w/country/democratic-republic-of-the-congo

leading to consumer expectation for free or low-cost seeds.[3] Ensuring a competitive market requires close collaboration between humanitarian intervention and the existing industry. Furthermore, competitiveness in the seed market is hampered by the abundance of uncertified seed. Multiple seed producers noted the problem of uncertified seed on the market as a key constraint to both improving seed quality and production, as well as to ensuring adequate profit to repay financing or survive as an enterprise. Without improved oversight, uncertified seed producers will continue to sell unauthorized and unimproved seed with impunity, hindering crop potential for farmers and reducing the profitability of legitimate SMEs that service the seed multiplication and distribution value chain.

Another major challenge in ensuring profitable SMEs in the seed sector value chain is the ongoing challenge of distribution, both in terms of physical infrastructure to transport goods and in terms of plastic packaging to modify the quantity of seeds available for purchase. Without the ability to right-size seed quantity to meet customer demand, many smallholder farmers will be unable to afford an overabundance of seed. In the DRC, women farmers particularly face the challenge of seed affordability and access due to a systemic issue of not being able to purchase seed quantities tailored to their specific needs. The inability to right-size seed quantity exacerbates the economic constraints that women already encounter due to gender-specific barriers like limited access to finance and credit facilities. Consequently, this undermines their agricultural productivity, threatens food security, and hampers efforts to empower women in the agricultural sector, as they are forced to purchase excess seeds at a higher cost or forego planting altogether. Equally, seed entrepreneurs will be left with a large quantity of seed that they are unable to offload.

The end user in the seed value chain is the farmer. Farmers depend on access to high quality seeds as well as associated inputs and affordable financing at the beginning of planting season. With an abundance of uncertified seeds on the market, smallholder farmers require increased awareness of the benefits of using certified seed, particularly when certified seeds are often more expensive than uncertified products. Beyond access to certified seeds and the knowledge and skills to avoid uncertified seeds, cultivators also require the land, inputs, technical know-how, and irrigation in order to achieve maximum agricultural yield and profits. Ultimately, farmers need to have markets to sell or trade their goods to increase family income and security. Basic market organization through aggregators, co-ops, and other functional structures will increase farmer profits as well as their ability to repay loans.

Challenges – The Seed Value Chain in the DRC faces several challenges that hinder its effectiveness and efficiency:

1. **Limited Infrastructure:** The lack of adequate infrastructure, including roads and storage facilities, makes it difficult to transport and store seeds efficiently. This results in delays, increased costs, and reduced seed quality.
2. **Limited Access to Finance:** Many smallholder farmers have limited access to credit and face challenges in purchasing improved seeds due to financial constraints.
3. **Weak Regulatory Framework:** The absence of a robust regulatory framework can lead to the presence of low-quality and uncertified seeds in the market, negatively impacting agricultural productivity.
4. **Pests and Diseases:** Pest and disease pressures in the DRC can significantly affect seed production and result in low-quality seeds.
5. **Climate Change:** Climate change poses challenges to seed production and selection, as it requires adapting to changing climatic conditions and promoting climate-resilient seed varieties.

Successes – Despite the challenges, some notable successes have been observed in the Seed Value Chain:

[3] https://wp.tasai.org/wp-content/uploads/2022/01/DRC-country-report-2017.pdf

1. **Improved Seed Varieties:** The introduction of improved seed varieties, including drought-tolerant and disease-resistant seeds, has shown promising results in enhancing crop yields and farmers' incomes.
2. **Public-Private Partnerships:** Collaborations between government institutions, private companies, and NGOs have contributed to strengthening the seed value chain through investments in research, infrastructure, and extension services.
3. **Farmer Training and Extension Services:** Efforts to provide farmers with training and extension services on proper seed selection, planting techniques, and agronomic practices have improved the utilization of quality seeds and agricultural productivity.
4. **Policy Reforms:** The DRC government has recognized the importance of a robust seed sector and has initiated policy reforms to improve seed regulations and quality control.
5. **Increased Awareness:** Efforts to raise awareness about the significance of using quality seeds and the benefits of improved varieties have positively impacted farmer behavior and adoption rates.

Estimated Size of the Seed Finance Market

Due to the lack of centralized reporting for FSPs and the unstructured nature of the agricultural markets, accessible data to estimate the full size of the seed finance market was not found for this assessment. Based on discussions with FSPs, a range of both Commercial Banks and MFIs do currently offer agricultural loan products, but rarely with a tailored focus on seed systems.

However, seed entrepreneurs and farmers report that existing loan products, terms and conditions, and timing for disbursement and reimbursement are poorly aligned with the financing needs of seed sector value chain actors. Consequently, access to finance is very limited for most actors in the agricultural value chain.

Increasing access to affordable finance in the seed sector requires intervention in both the supply (available loan products offered by financial institutions) as well as demand (ability and desire for farmers and seed entrepreneurs to access loans). Major constraints on the supply side include mitigating the risks associated with agricultural business cycles through value-chain financing mechanism, increased staff capacity, guarantee vehicles, or other financial mechanisms. Further, farmers and small-scale entrepreneurs often lack collateral or even the basic identification documents required to open a bank account, a prerequisite for accessing a line of credit. On the demand side of the equation, potential borrowers cited multiple constraints working within existing financial systems including documentation required from Kinshasa that cannot be provided at the provincial level (creating travel and timing burdens as well as financial burdens to access the documents), small or inadequate loan size availability, and burdensome collateral requirements.

Current Central Bank regulatory collateral requirements also directly limit accessibility, where many firms cited over two-hundred percent collateralization needed for moveable asset finance. Beyond the limited formal titling of land, this is further exasperated by the current International Financial Reporting Standards (IFRS) 9 reporting requirement that explicitly forbids financial institutions from recognizing biological assets as collateral for accounting purposes. As such, asset classes available to most seed firms and producers are not eligible to meet financing requirements.

Overview of the Seed Finance Market in the DRC:

The seed finance market in DRC refers to the financial resources available for investment in the agricultural sector, specifically focused on seed production, distribution, and related activities. This includes funding for seed research, development, and extension services, as well as investment in infrastructure and technology to support seed production and distribution.

Factors Influencing the Seed Finance Market in the DRC:

1. **Agricultural Sector Importance:** Agriculture is a significant sector in the DRC, providing employment and livelihoods for the majority of the population. Investments in the seed value chain are critical for increasing agricultural productivity, ensuring food security, and promoting economic development.
2. **Government Policies and Incentives:** The DRC government's policies and incentives to support agriculture, seed research, and agribusiness can play a crucial role in attracting investments to the seed finance market.
3. **Private Sector Participation:** The involvement of private companies, both local and international, in the seed sector can drive investments through public-private partnerships and direct funding.
4. **Access to Finance:** The availability of finance, including credit and investment opportunities, impacts the ability of farmers, seed producers, and other stakeholders to access the necessary resources for seed production and distribution.

Recent Challenges – The seed finance market in the DRC faces several challenges:

1. **Limited Access to Finance:** Smallholder farmers and seed producers often have limited access to formal financial services, making it difficult for them to invest in modern seed technologies and infrastructure.
2. **Infrastructure and Logistics:** Inadequate transportation and storage infrastructure hinder the efficient distribution of seeds, resulting in delays, increased costs, and potential losses.
3. **Inconsistent Policies and Policy Enforcement:** Uncertain and inconsistent policies related to agriculture and seed regulations can create a challenging environment for investors, leading to hesitancy in making long-term commitments.
4. **Political Instability:** Political instability and security issues in some regions of the DRC may deter investors and disrupt the flow of investments into the seed sector.
5. **Gender Inequality:** Gender disparities significantly impede the advancement of the agricultural sector, a critical concern acknowledged in development planning. Women, who constitute a substantial proportion of the agricultural workforce, face multifaceted challenges that curtail their productivity and limit opportunities for economic growth. Systemic barriers, including restricted access to land, limited availability of quality inputs, inadequate training and information on modern agricultural practices, and exclusion from decision-making processes, disproportionately affect female farmers. The interplay of social, cultural, and economic norms exacerbates these challenges, often relegating women to lower-paying roles within the agricultural value chain and minimizing their potential contribution to food security, poverty reduction, and national development. Addressing these gender-specific challenges is paramount to harnessing the full potential of the agricultural sector in the DRC and is a focal concern for initiatives aimed at sustainable development and economic empowerment.

Potential Successes – While challenges persist, some potential successes in the seed finance market in the DRC include:

1. **Public-Private Partnerships:** In the DRC, public-private partnerships (PPPs) have been promoted as potential strategies to boost various sectors of the economy. For the seed market, collaborations might be targeted towards improving seed quality, developing distribution channels, or investing in research and development for seeds tailored to the DRC's climate and soil. As an example, through the influence of PPPs, the seed production in certain provinces could experience a 20% increase due to combined efforts, according to the World Bank reports such as the "World Bank Group Country Partnership Framework for the Democratic Republic of Congo 2018-2023". Ensuring the role of local financiers in PPPs remains critical to scaling successful investment pilots.
2. **International Support:** The DRC has historically been a focus for many international organizations, given its strategic importance and abundant resources. Groups such as USAID, the European Union, and the Food and Agriculture Organization of the United Nations (FAO) might channel funds and expertise to the seed sector, supporting both research and implementation projects. For instance, leveraging a grant through the private sector up to $5 million from financiers has the capacity to establish 30 new seed collection and distribution centers in key agricultural regions. The role and additionality of international agencies in the DRC's development is highlighted in reports such as USAID's "Country Development Cooperation Strategy: Democratic Republic of the Congo, 2019-2024". Given the targeted support provided by development partners for Women's Economic Empowerment, significant growth is also projected, given the high level of underrepresentation by women within the sector. This should be perceived as a major space for meaningful overlap across development goals, governmental outcomes, and private-sector business targets. Development Finance Institutions have made major strides in engaging across these three sectors over recent years in the DRC.

3. **Awareness and Capacity Building:** Historically, one of the challenges in the DRC's agricultural sector has been the lack of awareness about modern agricultural practices, the importance of quality seeds, and ongoing information asymmetries on both the supply and demand sides of finance. Targeted campaigns can educate farmers and institutions about these aspects. Additionally, training financial institutions can aid in devising suitable financial products for the sector. A potential outcome might be a 10% increase in farmers adopting high-quality seeds following an awareness campaign, as demonstrated in the FAO their projects and reports such as "The State of Food and Agriculture in the Democratic Republic of the Congo".

FINANCE SECTOR IN THE DRC

Background

Financial sector data are scarce for the DRC, which suggests low investment in governmental and regulatory capacity.[4] Formal banking infrastructure is severely limited, as is regulatory compliance. The Bank Central du Congo (BCC) is responsible for collecting data from FSPs; licensing FSPs including commercial banks, MFIs, and Savings and Credit Cooperatives; and advancing policies to increase financial inclusion and overall financial effectiveness. Despite this charge, there remains inadequate official documentation and data on the financial sector in general. At the MFI level, the Association Nationale des Institutions de Micro Finance en République Démocratique du Congo (ANIMF-RDC), is the professional organization that seeks to organize and act as the voice of the MFI sector. Their website indicates 22 MFIs operating across the country; however there is no information on portfolio size, lending activities, or borrower demographics, which is standard practice in comparable and neighboring markets.

Despite the lack of formal banking infrastructure, there are opportunities in the DRC to reach populations living below $2.50/day due to the country's high poverty rate and the penetration of digital financial services. According to the IMF, 16% of the DRC's Gross Domestic Product (GDP) value moves through mobile money transactions in a year.[5] This percentage is likely high due to the low GDP figures for the country that do not accurately capture robust informal activities in the economy. However, the existing mobile market penetration may present opportunities to "leapfrog" the lack of physical banking infrastructure to deliver financial services through digital channels like mobile money and other digital financial services.

Digital financial services (DFS) are a key focus for FSPs looking to drive efficiency and increase financial inclusion. MFIs specifically report that DFS offer more convenience for customers and create a broader range of financial services including credit, savings, insurance, and payment options.[6] This is in line with the Banque Central du Congo Policy Mandate to promote the use of electronic money and the growth of Cashless Transactions in the DRC. Across the region, and in the DRC, DFS help expand financial services to low-income citizens who may not otherwise have access to traditional FSP branch service opportunities.

However, network connectivity is still a major hurdle throughout the DRC, with 4G primarily limited to urban centers and sporadic 2G and 3G coverage in the remainder of the country.[7] Current U.S. International Development Finance Corporation (DFC) and other Development Finance Institutions (DFI) investments are strengthening the growth of the telecommunications industry, but expansion remains slow and DFS customer uptake will be significantly limited until connectivity solutions become more prevalent.

Beyond the infrastructural constraints, social constraints also remain. Women in the DRC, as in many other countries, have historically had less access to mobile phones compared to men. This digital divide can be attributed to factors like income disparities, literacy levels, and societal norms. While mobile money services have become increasingly popular in the DRC, offering an alternative to the traditional banking system, women lag in usage rates. Challenges such as lower financial literacy, lack of identification documents, and restricted mobility due to societal norms contribute to this disparity. Mobile money has the potential to enhance financial inclusion for women by offering accessible and user-friendly platforms to manage and save money, access credit, and conduct transactions. However, overcoming the initial barriers to access and usage is crucial.

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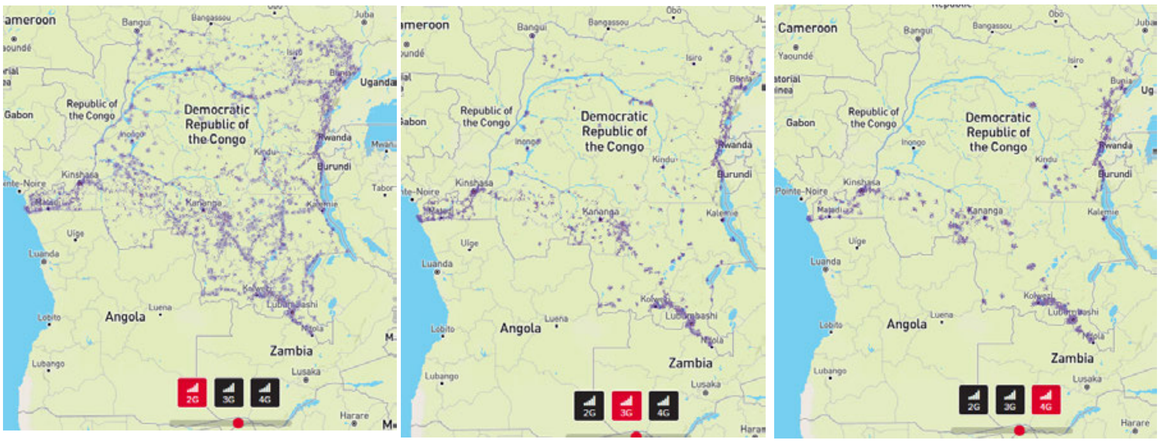
[4] Marivoet, W., Ulimwengu, J. & Vilaly, M. A. S. E., 2018. Understanding The Democratic Republic Of The Congo's Agricultural Paradox: Based on the eAtlas Data Platform, Addis Ababa: ReSAKSS/IFPRI.
[5] IMF, 2021. IMF Data: Financial Access Survey (FAS). [Online] Available at: https://data.imf.org/?sk=E5DCAB7E-A5CA-4892-A6EA-598B5463A34C [Accessed Oct 2022].
[6] USAID/SoCha (2022). *MFI Landscape Assessment for the Democratic Republic of the Congo*. [Online] Available at: https://pdf.usaid.gov/pdf_docs/PA00ZVKP.pdf [Accessed May 2023]
[7] "Mobile Coverage Maps: Democratic Republic of Congo." Mobile Coverage Maps, www.mobilecoveragemaps.com/map_cd. [Accessed August 2023]

Several NGOs, government initiatives, and international organizations have been working to address gender disparities in mobile money usage. These involve education and awareness campaigns, policy reforms, and programs specifically designed to increase women’s access to mobile technology and financial services. Overcoming cultural and societal norms that limit women's access to technology and financial autonomy is one of the significant challenges. Addressing these requires comprehensive strategies that involve educational, policy, and societal change.

Figure 1: 2G/3G/4G Coverage Maps



Financial Services Providers in the DRC

Commercial Financial Institutions

During this rapid landscape assessment, Opportunity engaged and conducted interviews with four commercial banks in the DRC, and all four had staff and membership present to seed firms on relevant product offerings:

- **Rawbank** is the DRC’s largest universal bank with total assets of USD 4.2 billion at the end of 2021. The bank has over 1,800 employees, and services over 500,000 corporate, SME, and retail clients through its network of 110 branches, 400+ ATMs, as well as its digital banking platforms & applications. Rawbank completed a key informant interview with Opportunity in January 2023. Key insights gleaned during this interview include the need for alternative collateral mechanisms to help finance the supply of agricultural loans, such as guarantee funds. Rawbank indicated that agricultural lending is only 1-2% of the overall bank portfolio.

- **Equity BCDC** is the second largest bank in the DRC with a balance sheet of USD 2.5 billion and a nationwide footprint of 74 branches, 214 ATMs, 13 local dedicated desks, 3055 agents, and a customer base of nearly one million. With a specific focus on agricultural lending, Equity BCDC is a subsidiary of Equity Group Holding PLC (EGH), which has a strong regional presence and easy access to capital.

  Equity BCDC's agricultural loan book of USD 27 million served more than 570 agribusinesses, of which 91 are cooperatives serving over 9,900 smallholders. Agriculture finance represents around 1% of the total loan portfolio. Equity plans to expand its AgFinance loan book to 20 million clients



by 2030. In addition, Equity BCDC demonstrates a commitment to reaching women clients by organizing entrepreneurship training specifically for women to help them upskill and create more female led businesses. Equity BCDC participated in a January 2023 key informant interview, shared internal documentation for a partnership proposal, and participated in the May 2023 networking clinics as well.

- **FBN Bank**, also known as First Bank of Nigeria Limited and now First Bank RDC, is a subsidiary of the First Bank Group and operates in the DRC. As one of the leading financial institutions in the country, FBN Bank offers a range of banking products and services to individuals, businesses, and corporate clients. The bank provides traditional banking services, including savings and current accounts, loans, and credit facilities to meet the financial needs of its customers. FBN Bank aims to support economic growth and development in the DRC by offering tailored financial solutions to various sectors, such as agriculture, trade, and commerce.

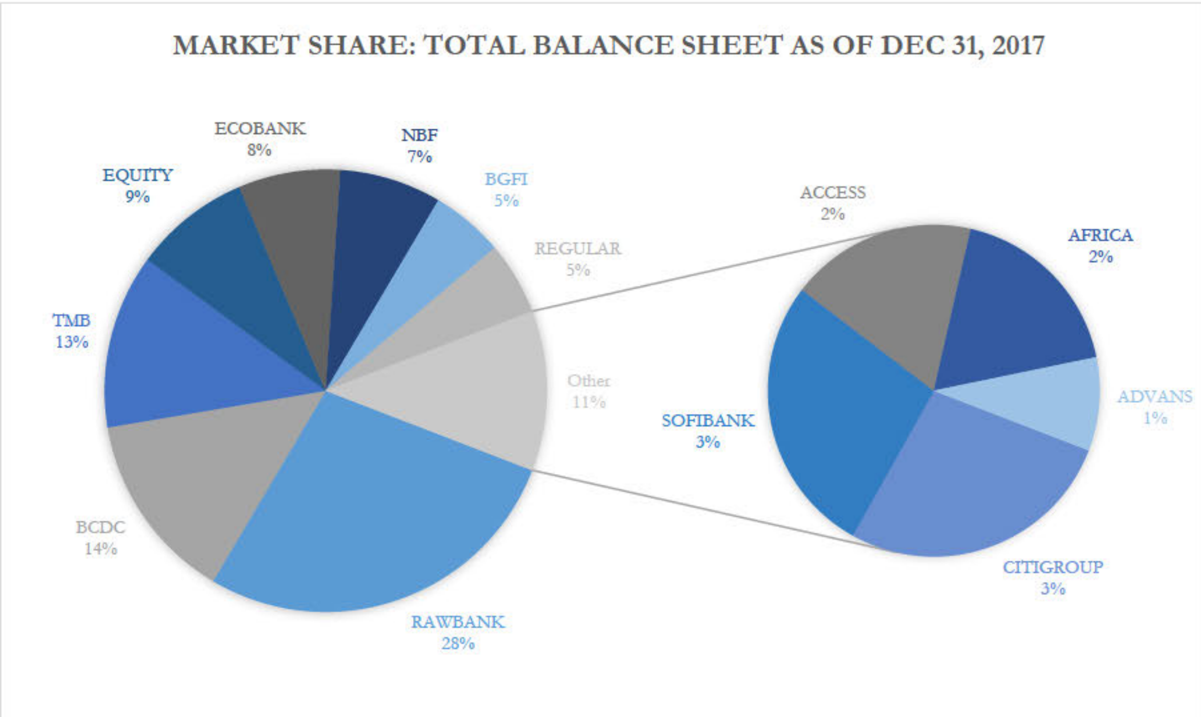
  As part of a larger banking group, FBN Bank benefits from the expertise and experience of its parent company, which has a long history and reputation in the African banking sector. The bank is committed to delivering innovative and customer-centric banking solutions, leveraging modern technology and a robust network of branches to serve its clientele effectively. FBN Bank in the DRC operates in line with local regulations and international best practices, ensuring transparency and compliance in its operations. The bank also emphasizes corporate social responsibility, engaging in community development initiatives to make a positive impact on society. Currently, FBN operates 40 Branches throughout the DRC, but does not have any dedicated Agricultural lending products. However, Management Staff indicated that the current Business Association, Youth, and Agency Banking Products would be well aligned for Seed Sector Actors.

- **Trust Merchant Bank**, also known as TMB Bank, was created in 2004 and has over 116 branches and serves 2.2 million clients in the DRC. TMB Bank is a prominent financial institution operating in the DRC. TMB Bank has emerged as one of the leading banks in the country, offering a comprehensive range of banking and financial services. The bank caters to both retail and corporate clients, providing various banking products and solutions tailored to meet the diverse needs of its customers. TMB Bank offers savings and current accounts, loans, credit facilities, and other financial products to individuals, businesses, and organizations. TMB Bank is known for its commitment to customer service and adopting modern banking practices to enhance the banking experience. The bank employs advanced technology to provide convenient and efficient banking services, including mobile banking and online transactions. As a locally incorporated bank, TMB Bank operates in line with the regulatory framework of the DRC, ensuring compliance with banking laws and regulations. The bank adheres to international best practices, maintaining transparency, and promoting ethical standards in its operations. Additionally, TMB Bank is actively involved in supporting social and economic development initiatives in the communities it serves. Through corporate social responsibility programs, the bank contributes to various community development projects and promotes sustainable practices.

TMB participated in the May 2023 workshop in Kalemie, where they indicated a key hurdle for lending in the region is the requirement for a national ID and other documents that can only be obtained in Kinshasa. At the Tanganyika Seed Networking Clinic, a current client agreed with these constraints, noting that she has had an account since 2017, but has never been able to apply for credit. The client demonstrated a clear understanding of the underwriting criteria, citing the three requirements of Activity, Account, and Guarantee. Her query to all FSPs present noted that with two active offtake contracts, her business is registered with SENESEM at the Provincial Level. "Why can't provincial legal registration documents qualify? Why only Kinshasa registration documents? Can Development Partners support with overcoming these challenges?"

The relative size of each commercial bank is listed in Table 1 below.

Figure 2: Commercial Banking Sector (2017)[8]



Microfinance Institutions

This section provides an analysis of the microfinance sector in the DRC. Sector data ends in the year 2020, as the most recent listing of Sector Activity, the 2022 Microfinance Activity Report utilized 2020 Reported Financials. It highlights changes in the number of institutions, points of operation, and the distribution of accounts by gender.

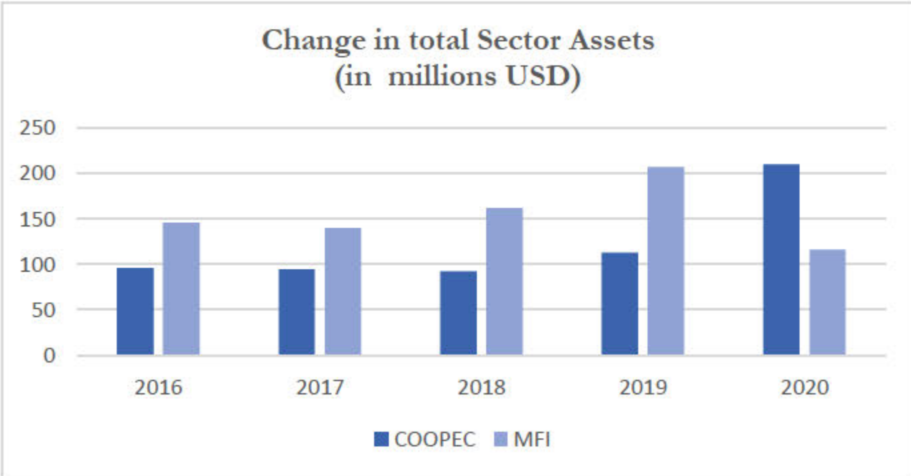
[8] Deloitte *Etude Sur Le Secteur Bancaire En République Démocratique Du Congo (2017)*. [Online] Available: www2 deloitte fr/formulaire/pdf/Deloitte _etude-sur-le-secteur-bancaire-en-republique-democratique-du-congo pdf [Accessed August 2023]

Furthermore, it identifies challenges affecting the allocation of loans and financing to the seed sector. Based on the findings, this report presents recommendations aimed at increasing seed sector financing and promoting gender-inclusive financial services unique to the Congolese Microfinance and COOPEC (Coopérative Primaire d'Epargne et de Crédit) sector. Analysis was conducted alongside Regulatory Publications, Key Informant Interviews, and Seed Sector/Financial Institution Networking Clinics conducted with over 92 Seed Sector Actors in Tanganyika and Kinshasa Provinces throughout January 2023.

Microfinance Sector Overview: At the end of 2020, the DRC's microfinance sector comprised ninety-two (92) institutions, which was slightly lower compared to ninety-three (93) in 2019. This decrease was primarily due to the closure of two institutions - a mutual and a Micro Credit Enterprise - as well as the transformation of a COOPEC into an MFI, all located in the City-Province of Kinshasa. Additionally, one mutual institution was approved in Goma, in the Province of North Kivu.

Uniquely enough, Change in Total Sector Assets, demonstrated a remarkable change in 2020, with nearly a full reversal of the COOPEC vs MFI market capitalization.

Figure 3: Change in total Sector Assets (in millions USD)[9]



Banque Central du Congo were not available to confirm their reporting on the change in asset position, but if accurate, then material actions for sector strengthening are required, particularly given the risk assessments on the COOPEC category.

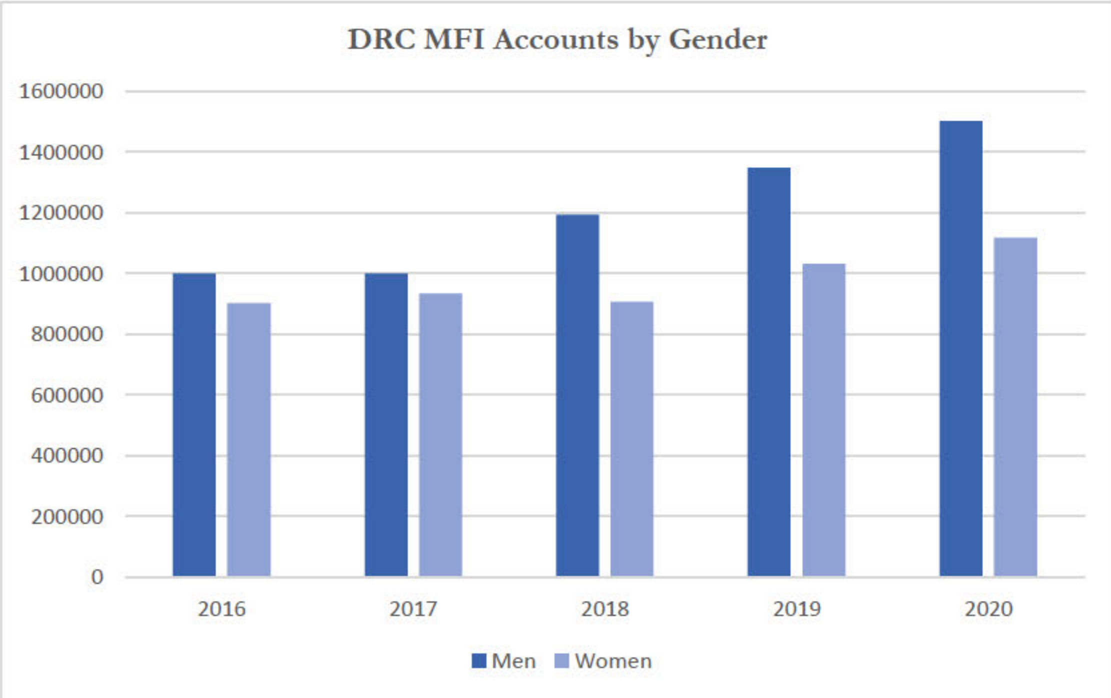
The total number of points of operation in 2020 was one hundred and seventy-seven (177), divided into eighty-five (85) extensions and ninety-two (92) head office branches. This marked an increase from eighty-one (81) extensions and ninety-three (93) head office branches in 2019. Per the Central Bank of Congo 2022 Microfinance Activity Report, Annex 3 lists the currently listed and regulated MFIs and COOPECs throughout DRC and organized by Province.

Gender-wise, the distribution of accounts remained virtually unchanged, with men and women holding 57.3% and 42.7% of the accounts, respectively according to a 2022 MFI landscape report.[10] Compared to the previous year 2019, the share of men's accounts increased by 0.6 percentage points, while women's share decreased. This situation arose from the prevalence of a major MFI banking the payroll of civil servants, mainly men, and the challenges women face in accessing financial services. Beyond Portfolio and Product Limitations in Gender-Lens Investments, a major gender imbalance is also evident in FSP management, as out of the ninety-two (92) approved institutions, only ten (10) are run by women.

[9] Banque Centrale du Congo *Rapport d'activités de La Microfinance 2020.* [Online] Available at: www bcc cd/surveillance-des-intermediaires-financiers/publications/rapport-annuel-de-la-microfinance/rapport-dactivites-de-la-microfinance-2020 [Accessed August 2023]

[10] USAID/SoCha (2022) *MFI Landscape Assessment for the Democratic Republic of the Congo* [Online] Available at: https://pdf usaid gov/pdf_docs/PA00ZVKP pdf [Accessed May 2023]

Figure 3: MFI Accounts by Gender[11]



Loans Allocation and Constraints: In 2020, loans granted by MFIs were predominantly allocated to the trade and consumer sectors, accounting for 90.0% of total loans, compared to 80.3% in the previous year. This was driven by customers' consumption needs amid the ongoing health crisis. However, the agricultural sector received a disproportionately low allocation of credit. The reasons behind this included the insecurity prevalent in the eastern part of the country, where agro-pastoral activity is high, and the absence of long-term financing and a well-developed agricultural value chain.

Table 1: Credit Trends by Business Sector

Credit Trends by Business Sector				
Sector	Share of Credit (%)			
	2017	2018	2019	2020
Trade	71.1	59.1	75.5	83.4
Agriculture	3.6	0.5	2.9	2.3
Housing	2.2	4	4.6	3.9
Consumption	20.6	2.2	4.8	6.6
Other	2.5	34.2	12.2	3.8
TOTAL	100	100	100	100

Regulations – The Banque Centrale du Congo has issued a series of instructions aimed at:

- promoting the use of electronic money and making operations in the system more flexible, in order to reduce the use of paper money and ensure the continuation of financial operations in a particularly confined context;

[11] Banque Centrale du Congo *Rapport d'activités de La Microfinance 2020.* [Online] Available at: www bcc cd/surveillance-des-intermediaires-financiers/publications/rapport-annuel-de-la-microfinance/rapport-dactivites-de-la-microfinance-2020 [Accessed August 2023]

- suspending the application of certain regulatory provisions following the COVID-19 pandemic in order to give priority to out-of-court settlements of disputes, encouraging customers to apply for restructuring of loans in arrears according to changes in their repayment capacity, granting customers grace periods and giving priority to credit to the food and pharmaceutical sectors;
- implementing vigilance measures applicable when opening a special account and carrying out related financial transactions during the COVID-19 pandemic period in order to promote financial inclusion.

However, discussions with FSP rural branch staff did not demonstrate a clear understanding of current regulations nor of the various risk-sharing tools available in the market. All branch staff indicated the need for increased communications and support to enable them to better implement regulatory requirements.

Table 2: MFI Risk Management Ratings in the DRC 2020[12]

Rating	% DRC MFIs	Level of Risk	Risk Management
N/A	1.1		
A++ to A-	0	Very low default risk	Very Good
B++ to B-	23.9	Very low default risk	Good
C++ to C-	26.1	Very low default risk	Satisfactory
D++ to D-	33.7	Significant risk of default	Weak but willing to improve performance
E	15.2	Immediate risk of default	Weak and no desire to improve performance

As a result, the proportion of MFIs managing their risks satisfactorily fell from 63.5% in 2019 to 50.0% in 2020. This situation is the result of weaknesses detected in most institutions' ratings in the following areas:

- Governance: 52 out of 92 MFIs showed shortcomings in decision-making, planning, human resources management and the experience of the management team;
- Activities: 54 out of 92 MFIs showed shortcomings in financial services management and credit risk coverage;
- Efficiency and profitability: 65 out of 92 MFIs showed shortcomings in terms of return on assets, revenue quality, operational efficiency, and asset optimization.

[12] Banque Centrale du Congo *Rapport d'activités de La Microfinance 2020.* [Online] Available at: www bcc cd/surveillance-des-intermediaires-financiers/publications/rapport-annuel-de-la-microfinance/rapport-dactivites-de-la-microfinance-2020 [Accessed August 2023]

Table 3: Main Findings Observed during Bank of Congo Control Missions[13]

Main Findings Observed during Bank of Congo Control Missions			
Sector	Weaknesses	Improvements	Intervention Recommendations for Seed Systems Activities
Governance	Management Dysfunction	Increased Stability of Management	Strengthening Management Capacity and FSP internal incentives, noting that Rural Branch Management Capacity tends to be subordinate to Urban
Governance	Low Rate of Implementation of Regulatory and Supervisory Authority Recommendations	Renewal of Managers' terms of office	Standardize and Support Staff understanding and compliance with Regulations
Governance	Lack of Skilled Workforce	Introduction of Awareness-Raising for Members of Cooperative Principles	Increase and Support Staff and Membership Training and Awareness Raising
Governance	Lack of internal Control Systems	Staff and Personnel Training Plans	Increase and Support Staff and Membership Training and Awareness Raising
Governance	Software Malfunctions		Support the standardization of internal systems and partnerships that bring more robust digital finance applications
Governance	Non-Appropriation of the COOPEC by its Member Base		Increase and Support Staff and Membership Training and Awareness Raising
Credit Management	Poor quality of the credit portfolio, resulting in management interventions in credit mechanisms and non-application of credit policies	Use of specialized collection firms to manage overdue loan recoveries	Strengthen FSPs Credit Policies and Compliance Review Mechanisms
Credit Management	Lack of rigorous credit monitoring and recovery mechanisms	Use of law firms and/or courts to collect overdue loans	Increase and Support Staff and Membership Training and Awareness Raising
Credit Management	Insufficient provisioning for at risk debt	Limited consultation of centralized risk	Ensure existing guarantee mechanisms and non-conventional collateral are counted in Financial Reports as Risk Sharing
Savings	Poor maintenance of member files	rationalization of interest rates from creditors	Strengthen FSPs Deposit Policies and Compliance Review Mechanisms
Finance	Poor quality of financial information	Improving information quality	Support FSPs with IFRS-9 and Financial Reporting Capabilities. Ensure the inclusion of Gender and Youth disaggregated data
Finance	Inadequate or non-existent equity capital	regular submission of financial statements	Support FSPs with IFRS-9 and Financial Reporting Capabilities. Ensure the

13 Banque Centrale du Congo *Rapport d'activités de La Microfinance 2020.* [Online] Available at: www bcc cd/surveillance-des-intermediaires-financiers/publications/rapport-annuel-de-la-microfinance/rapport-dactivites-de-la-microfinance-2020 [Accessed August 2023]

			inclusion of Gender and Youth disaggregated data
Finance	Non-compliance with reporting standards		Increase and Support Staff and Membership Training and Awareness Raising

Technical assistance is paramount in strengthening governance within the Microfinance Sector in the Democratic Republic of the Congo (DRC) and increasing the flow of private, local capital into the seed sector. Given the pivotal role that microfinance plays in fostering economic growth, particularly in supporting grassroots enterprises and vulnerable populations, it is essential that the sector operates with transparency, efficiency, and accountability. The DRC, with its history of economic challenges and governance issues, can benefit immensely from targeted expertise and methodologies that can instill best practices, foster accountability, and ensure compliance with international standards. Moreover, by fortifying governance structures within microfinance institutions, not only is the integrity and sustainability of these institutions bolstered, but the trust of the local population and foreign investors is also earned, which can spur further investment and growth in the financial sector. In essence, technical assistance acts as a catalyst with strong leverage to enhance the efficacy, resilience, and credibility of the microfinance sector in the DRC.

RECOMMENDATIONS

Recommendations for the Seed Sector (Non-Financial Actors)

- **Right-size product offerings to meet customer demand.** Smaller scale products have more affordable price-tags and are thus more accessible to farmers. A major challenge and consideration in the seed sector is to explore alternative packaging methods so that seed distributors can sell smaller units of seed. Given the lack of plastics manufacturing in many areas, this recommendation will require innovation and experimentation to unlock new seed distribution methods.
- **Build strategic partnerships across the value chain.** If an improved seed product is effective and production/climatic conditions are right, every farmer purchasing that seed product will achieve increased crop yield. For farmers to receive increased income, and thus pay back loans or pay for their initial seed stock, it is critical to develop strategic partnerships from seed to market. Cooperatives and other aggregators must help to organize farmers to ensure transportation of crops and increased profits. Further, SENASEM and INERA are key partners for any seed sector multiplier, packager, or distributor.
- **Understand and offset risk.** Agricultural production in any context comes with risks. Production risks include inadequate (or overabundant) rainfall or other environmental factors. Poor agricultural practices also risk productive crop yields. When possible, seed sector businesses should work to ensure customers are planting seeds appropriately for the conditions and following good seed multiplication practices as well as post-harvest management techniques. This additional customer education helps to offset the risk of poor crop yield. Seed sector actors should play an important role in addressing information assymetries in supporting the supply-side of finance by increasing visibility of multi-year cost of production, pricing, and market data to Financial Service Providers. By building strategic partnerships and increasing visibility of farm and business level data, FSPs can be better positioned to accurately measure and price risk as they act to increase the supply-side of capital.

Recommendations for Financial Service Providers

- **Specialize in lending to specific parts of the seed sector value chain.** Few financial institutions are equipped to make loans to every aspect of the seed sector value chain, and to maximize effectiveness, FSPs should analyze which loan products and risk levels will be the best fit for their existing portfolio of products and current clients served. For example, FSPs with robust digital financial services currently lending to last-mile customers will be best equipped to create loan products for smallholder farmers. Larger institutions with robust SME lending portfolios should focus on providing capital to seed multipliers, seed packaging companies, and other SMEs in the value chain. When FSPs stretch offerings beyond a core specialty, the overall effectiveness is diminished.
- **Strengthen demand-generating activities, particularly in rural areas.** At its core, financial services are a relationship business. FSPs must invest in building relationships with last-mile clients and overcome generations of mistrust of formal financial services. Demand-generating activities may include community awareness campaigns, dedicated loan officers at the field level with existing ties in rural communities, or client-education programs. Because credit-delayed is credit-denied during planting season, FSPs must ensure clients are aware of any documentation or collateral needed when applying for agricultural loan products to prevent long application-to-approval turn arounds and burdensome repeat visits for customers. However, client understanding of repayment requirements and supply-side obligations should be supported alongside demand-generating activities to resolve information asymmetries on both sides and to build relationship and trust across the financing value chain.
- **Integrate agricultural lending products throughout the organization.** Agricultural lending portfolios fail when local branch staff are unaware of the products or unfamiliar with agricultural financing. Equally, credit committees, boards, and top institutional leadership must also understand the risks and irregular cash flow associated with seed sector business cycles. Rather than working

from the top-down or bottom-up, successful agricultural lending portfolios must operate from the center out, with wide horizontal adoption of products across branches as well as strong vertical support, reaching top leadership and grassroots outreach staff in equal measure. Although it is recommended to have dedicated staff overseeing agricultural finance portfolios, it is insufficient to have one agent operating an agricultural portfolio per branch or region.

Recommendations for USAID/DRC

- **Strengthen financial regulations through policy intervention.** Due to weak financial structure, poor regulation, and critically low levels of enforcement, the DRC is a complex market with a difficult operating environment. For FSPs, the lack of regulatory compliance and standards creates undue lending risks, such as clients taking out loans from multiple institutions for the same purpose or with the same collateral. Rawbank specifically cited this lack of consumer accountability as a key barrier to increased agricultural lending during our Key Informant Interview. Unprotected by a centralized credit bureau or enforced reporting standards, consumers and FSPs alike take on burdensome risks that decrease the overall efficiency of the financial markets. With a history of establishing economic infrastructure, USAID's Mission in the DRC is uniquely qualified to work collaboratively with governing bodies to improve policy regulations and strengthen the overall financial sector. This type of intervention has lasting impact and drives progress beyond any one specific program.
- **Invest in mechanisms that support Community-Based Financial Organizations (CBFO), such as Village Savings and Loans Associations (VSLA), SILC and other savings group methodologies.** Compared to other markets in the region, the DRC has untapped potential to form, strengthen, and provide capital linkages between Tier 1/Tier 2 FSPs and CBFOs. From Nigeria to Rwanda, CBFOs are unparalleled in the ability to provide financing to rural clientele, particularly women. While there is perceived risk in utilizing traditional financial services, CBFOs have a more trustworthy reputation amongst rural women because participants already have strong relationships with one another. Community cohesion not only increases repayment rates, but it also bolsters resilience in the face of climate change and other shocks. Targeted support to create new CBFOs and grow and strengthen existing CBFOs will ensure widespread availability and overall efficacy of these lending organizations. Yet, CBFOs alone are not a panacea and face unique challenges in the agricultural finance space. When the entire community withdraws savings at the beginning of planting season to purchase seed, rural CBFOs can face a liquidity crunch. As a result, well-designed mechanisms that expand trust and that can facilitate lines of credit between traditional Tier 1/Tier 2 FSPs and last-mile lending organizations hold the potential to enabling system-level change and unlocking a more productive, equitable, and inclusive financial market.
- **Utilize a Portfolio Approach to FSP Partnership**. Agricultural finance is most competitive when it has a portfolio of multiple lenders of varying sizes in a country, each specializing in financing specific value chain segments. The resources and competencies required to serve agribusinesses differ from those needed to reach smallholder farmers. Because a functional system requires financing for all parts of the agricultural value chain, multiple FSPs should be engaged. Partner FSPs should be evaluated both on their individual merits, as well as their role in a portfolio of partners. The optimal portfolio of partners has a range of institutions, from large, capable partners that can service SMEs and research organizations in the beginning stages of the seed sector supply chain, as well as small lenders that reach rural farmers directly.

CONCLUSION

Recommendations for Increasing Seed Sector Financing:

1. **Promote Inclusive Financial Services:** Encourage MFIs and financial institutions to develop targeted financial products for women entrepreneurs and farmers to improve their access to credit and other financial services. This can be achieved through FSP Staff training and capacity-building initiatives to promote women's economic empowerment.
2. **Support Agricultural Financing:** Collaborate with the government and financial institutions to establish specific funding mechanisms and financial products tailored to the agricultural sector's needs. This should include long-term financing options and credit facilities for agro-pastoral activities in insecure regions. Special attention should be paid to the potential of Institutional Lines of Credit facilitated between Tier 1 Commercial Banks and smaller MFIs, COOPECs, and VSLAs.
3. **Strengthen MFI Governance:** Implement programs to enhance the governance and management capacities of MFIs, fostering more efficient and responsible allocation of loans, including investments in the seed sector.
4. **Enhance Data Collection and Analysis:** Improve data collection and analysis mechanisms to monitor the performance across the Value Chain for multipliers,seed sector businesses, FSPs, and community based financial organizations in order to identify trends in financial services for the seed sector. In particular, longitudinal data would allow for time-series analyses to better understand the variable risks across a sector that has the potential to increase impact across the majority of the rural economy. This information will be crucial in designing targeted interventions and policies for promoting seed sector financing.
5. **Encourage Partnerships:** Foster partnerships between Commercial Banks, MFIs, agricultural input suppliers, seed companies, and agricultural cooperatives to facilitate the availability and distribution of quality seeds to smallholder farmers.

Conclusion: The microfinance sector in the DRC witnessed changes in 2020, ~~with~~ experiencing challenges in proving gender-inclusive financial services and limited credit portfolio allocations to the agricultural sector. Addressing these issues and implementing the recommendations presented in this report can play a vital role in increasing seed sector financing, promoting financial inclusion, and fostering sustainable agricultural development in the country.

LIST OF ANNEXES

ANNEX 1: S34D Seed sector networking workshop attendees- Kalemie

Networking Clinic

Location: Kalemie

Date: 5 May 2023

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ANNEX 2: S34D Seed sector networking workshop attendees- Kinshasa

Networking Clinic

Location: Kinshasa

Date: 9 May 2023

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[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	
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ANNEX 3: Bank of Congo Listed and Regulated MFI and COOPEC service centers sorted by Province

N°	PROVINCE	SEGMENT	INSTITUTION	GEOGRAPHY
1	HAUT KATANGA	MFI	TUJENGE (SMF)	Lubumbashi
2	HAUT KATANGA	COOPEC	MKONO MKONONI	Kasumbalesa
3	HAUT KATANGA	MFI	FINCA	Lubumbashi/City
4	HAUT KATANGA	MFI	FINCA	Lubumbashi
5	HAUT KATANGA	MFI	FINCA	Likasi
6	HAUT KATANGA	MFI	FINCA	Lubumbashi/Bel
7	HAUT KATANGA	MFI	TUJENGE	Lubumbashi
8	HAUT KATANGA	MFI	TUJENGE	Lubumbashi
9	HAUT KATANGA	MFI	IFOD	Lubumbashi
10	ITURI	COOPEC	MECRE BUNIA	Bunia
11	ITURI	COOPEC	MBENGU BORA	Bunia
12	ITURI	MFI	SMICO	Bunia
13	ITURI	MFI	TID	Bunia
14	KASAI CENTRAL	COOPEC	BANTU TUDISANGE	Kananga
15	KASAI CENTRAL	MFI	FINCA	Kananga
16	KASAI ORIENTAL	MFI	FINCA	Mbuji-Mayi
17	KINSHASA	COOPEC	CEAC/MATETE	Kinshasa
18	KINSHASA	COOPEC	MECRE KINTAMBO	Kinshasa
19	KINSHASA	COOPEC	MECRE NGALIEMA	Kinshasa
20	KINSHASA	COOPEC	MECRECO	Kinshasa
21	KINSHASA	COOPEC	MECREKIN	Kinshasa
22	KINSHASA	COOPEC	MEC BOMOKO	Kinshasa
23	KINSHASA	MFI	FINCA RDC SA (SMF)	Kinshasa
24	KINSHASA	MFI	APE (EMC)	Kinshasa
25	KINSHASA	MFI	VISIONFUND RDC (SMF)	Kinshasa
26	KINSHASA	COOPEC	UNION ET CHARITE	Kinshasa
27	KINSHASA	COOPEC	MEC IDECE	Kinshasa
28	KINSHASA	MFI	YOASI (EMC)	Kinshasa
29	KINSHASA	MFI	MICROCRED RDC (SMF)	Kinshasa
30	KINSHASA	MFI	PADERU (EMC)	Kinshasa
31	KINSHASA	COOPEC	GUILGAL	Kinshasa
32	KINSHASA	MFI	IFOD SA (SMF)	Kinshasa
33	KINSHASA	MFI	(SMF)	Kinshasa
34	KINSHASA	MEC	DECO	Kinshasa
35	KINSHASA	MFI	POPULAIRE, MICROPOP (SMF)	Kinshasa
36	KINSHASA	COOPEC	BOMOKO	Kisenso
37	KINSHASA	COOPEC	BOMOKO	Masina
38	KINSHASA	COOPEC	BOMOKO	Ngaba
39	KINSHASA	COOPEC	CEAC MATETE	Kisenso
40	KINSHASA	MFI	GUILGAL SA	Kasa-Vubu

41	KINSHASA	MFI	MEC IDECE	Mbankana
42	KINSHASA	MFI	BAOBAB	Gombe
43	KINSHASA	MFI	BAOBAB	Kimbanseke
44	KINSHASA	MFI	BAOBAB	Selembao
45	KINSHASA	MFI	BOABAB	N'djili
46	KINSHASA	MFI	FINCA	Kalamu/Victoir
47	KINSHASA	MFI	FINCA	Kintambo
48	KINSHASA	MFI	FINCA	Lemba/Rond-Point
49	KINSHASA	MFI	FINCA	Masina
50	KINSHASA	MFI	FINCA	N'djili
51	KINSHASA	MFI	FINCA	Ngaliema/Upn
52	KINSHASA	MFI	FINCA	Limete
53	KINSHASA	MFI	VISIONFUND	Lemba
54	KINSHASA	MFI	VISIONFUND	Kasa-Vubu
55	KINSHASA	MFI	VISIONFUND	Kinkole
56	KINSHASA	MFI	VISIONFUND	Selembao/green
57	KINSHASA	MFI	VISIONFUND	Ozone
58	KINSHASA	MFI	VISIONFUND	N'djili/Masina
59	KINSHASA	MFI	MECREKIN KINSHASA	Gombe
60	KONGO CENTRAL	COOPEC	CAMEC INKISI	Inkisi
61	KONGO CENTRAL	MFI	BUSINA MICROCREDIT (EMC)	Boma
62	KONGO CENTRAL	COOPEC	CAMAC MBANZA-NGUNGU	Mbanza Ngungu
63	KONGO CENTRAL	COOPEC	BONNE SEMENCE KWILU	Kwilu Ngongo
64	KONGO CENTRAL	COOPEC	CEAC MATADI MVUADU	Matadi
65	KONGO CENTRAL	COOPEC	MBONGO ZA KINVUKA	Kwilu Ngongo
66	KONGO CENTRAL	COOPEC	CEC/BOMA	Boma
67	KONGO CENTRAL	COOPEC	CEAC LUKULA	Lukula
68	KONGO CENTRAL	COOPEC	MECRE MATADI	Matadi
69	KONGO CENTRAL	MFI	BUSINA	Tshela
70	KONGO CENTRAL	MFI	FINCA	Matadi
71	KONGO CENTRAL	MFI	FINCA	Boma
72	KWILU	COOPEC	ECC/Kikwit	Kikwit
73	KWILU	COOPEC	MUCREFEKI	Kikwit
74	KWILU	COOPEC	BULUNGU	Bulungu
75	KWILU	MFI	CREDIT YA MPA (EMC)	Kikwit
76	KWILU	COOPEC	MUCEC	Bandundu
77	KWILU	MFI	BOABAB	Kiwit
78	LOMAMI	COOPEC	MUDIANO	Kabinda
79	LOMAMI	COOPEC	ILUMBI	Ngandajika
80	LUALABA	MFI	FINCA	Kolwezi
81	MANIEMA	COOPEC	IMARA KINDU	Kindu
82	MANIEMA	COOPEC	MECRE KINDU	Kindu
83	MONGALA	COOPEC	BOMENGO	Lisala

84	NORD-KIVU	COOPEC	MECRE BENI	Beni
85	NORD-KIVU	COOPEC	COODEFI	Butembo
86	NORD-KIVU	COOPEC	LA SEMENCE	Butembo
87	NORD-KIVU	COOPEC	IMARA/GOMA	Goma
88	NORD-KIVU	COOPEC	BONNE MOISSON	Goma
89	NORD-KIVU	COOPEC	TUJENGE PAMOJA	Goma
90	NORD-KIVU	COOPEC	UMOJA NI NGUVU	Goma
91	NORD-KIVU	COOPEC	MECREGO	Goma
92	NORD-KIVU	COOPEC	MECRE-KATINDO	Goma
93	NORD-KIVU	COOPEC	MECRE-VIRUNGA	Goma
94	NORD-KIVU	COOPEC	CO KIRUMBA	Kirumba
95	NORD-KIVU	MFI	HEKIMA (SMF)	Goma
96	NORD-KIVU	COOPEC	AGROPAS LE GRENIER	Butembo
97	NORD-KIVU	COOPEC	SILOE	Goma
98	NORD-KIVU	MFI	LIGHT IN BUSINESS	Butembo
99	NORD-KIVU	COOPEC	AKIBA YETU	Goma
100	NORD-KIVU	COOPEC	UDEV	Butembo
101	NORD-KIVU	COOPEC	SODAC	Butembo
102	NORD-KIVU	MFI	TID (SMF)	Butembo
103	NORD-KIVU	COOPEC	CECAFEP	Butembo
104	NORD-KIVU	COOPEC	LA PEPINIERE	Rutshuru
105	NORD-KIVU	COOPEC	LE TRESOR	Beni
106	NORD-KIVU	COOPEC	LE PALMIER	Beni
107	NORD-KIVU	COOPEC	LWANZO	Butembo
108	NORD-KIVU	MFI	SMICO (SMF)	Goma
109	NORD-KIVU	COOPEC	BONNE	NORD-KIVU
110	NORD-KIVU	COOPEC	NYAWERA	Goma
111	NORD-KIVU	COOPEC	SODAC	Beni
112	NORD-KIVU	MFI	FINCA	Goma
113	NORD-KIVU	MFI	PAIDEK	Goma
114	NORD-KIVU	MFI	PAIDEK	Beni
115	NORD-KIVU	MFI	PAIDEK	Butembo
116	NORD-KIVU	MFI	SMICO	Goma
117	NORD-KIVU	MFI	TID	Beni
118	NORD-KIVU	MFI	BENI	Mangina
119	NORD-KIVU	MFI	BENI	Marche
120	NORD-KIVU	MFI	BENI	Butembo
121	NORD-KIVU	MFI	BENI	Oicha
122	NORD-KIVU	MFI	MECREGO	Goma
123	NORD-KIVU	MFI	MECREGO	Sake
124	NORD-KIVU	MFI	MECREGO	Lac
125	NORD-KIVU	MFI	MECREGO	Goma
126	NORD-UBANGI	MFI	MAMA TOMBWAMA (EMC)	Gbadolite

127	SUD-KIVU	COOPEC	BAGIRA	Bukavu
128	SUD-KIVU	COOPEC	CAHI	Bukavu
129	SUD-KIVU	COOPEC	NYAWERA	Bukavu
130	SUD-KIVU	COOPEC	PILOTE	Bukavu
131	SUD-KIVU	COOPEC	MECREBU	Bukavu
132	SUD-KIVU	COOPEC	MUTEC	Bukavu
133	SUD-KIVU	COOPEC	KALUNDU	Uvira
134	SUD-KIVU	COOPEC	CIHERANO	Walungu
135	SUD-KIVU	COOPEC	FOMULAC KATANA	Kabare
136	SUD-KIVU	COOPEC	MECRE IBANDA	Bukavu
137	SUD-KIVU	COOPEC	MECRE UVIRA	Uvira
138	SUD-KIVU	COOPEC	IMARA	Bukavu
139	SUD-KIVU	COOPEC	KIVU	Bukavu
140	SUD-KIVU	COOPEC	KANDO	Kalehe
141	SUD-KIVU	COOPEC	NYATENDE	Kabare
142	SUD-KIVU	COOPEC	MECRE KAVUMU	Bukavu
143	SUD-KIVU	IMF	PAIDEK	Bukavu
144	SUD-KIVU	COOPEC	OBUGUMA	Idjwi
145	SUD-KIVU	COOPEC	KABARE	Kabare
146	SUD-KIVU	MFI	TGD	Bukavu
147	SUD-KIVU	MFI	KITUMAINI	Kabare
148	SUD-KIVU	MFI	CAHI	Bukavu
149	SUD-KIVU	MFI	CAHI	Bukavu
150	SUD-KIVU	MFI	CAHI	Bukavu
151	SUD-KIVU	MFI	CAHI	Bukavu
152	SUD-KIVU	MFI	CAHI	Bukavu
153	SUD-KIVU	MFI	CAHI	Walungu
154	SUD-KIVU	MFI	CAHI	Kamitunga
155	SUD-KIVU	MFI	CAHI	Bukavu
156	SUD-KIVU	MFI	CAHI	Bukavu
157	SUD-KIVU	MFI	NYAWERA	Bukavu
158	SUD-KIVU	MFI	NYAWERA	Bukavu
159	SUD-KIVU	MFI	PILOTE	Panzi
160	SUD-KIVU	MFI	PILOTE	Buholo
161	SUD-KIVU	MFI	FINCA	Bukavu
162	SUD-KIVU	MFI	FINCA	Bukavu
163	SUD-KIVU	MFI	HEKIMA	Bukavu
164	SUD-KIVU	MFI	PAIDEK	Idjwi
165	SUD-KIVU	MFI	PAIDEK	Kalehe
166	SUD-KIVU	MFI	PAIDEK	Katana
167	SUD-KIVU	MFI	PAIDEK	Bukavu
168	SUD-KIVU	MFI	PAIDEK	Uvira
169	SUD-KIVU	MFI	SMICO	Uvira

170	SUD-KIVU	MFI	MECREBU	Bukavu
171	TANGANYIKA	MFI	SMICO	Kalemie
172	TSHOPO	COOPEC	KISANGANI	Kisangani
173	TSHOPO	COOPEC	PROGIKIS	Kisangani
174	TSHOPO	COOPEC	LE MEILLEUR SEMEUR	Kisangani
175	TSHOPO	MFI	FINCA	Kisangani
176	TSHOPO	MFI	SMICO	Kisangani