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Financing of Non-Traditional Export Trade by Commercial Banks

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ABSTRACT

This study seeks to find out whether commercial banks finance Non-traditional export trade in Ghana. The study is a non-experimental research using primary data. Sixteen (16) exporters were selected among all the NTEs in Ghana including the 27 commercial banks in Ghana which also 4 banks were also selected for the study. Their responses to questionnaire were compiled, analyzed and evaluated. Results from the study suggest that banks provide pre-shipment and post-shipment to NTEs. The study reveals high risk (real or perceived) associated with bank lending to NTEs. The study also examined the operating characteristics and key concerns of credit guarantee schemes. Credit guarantee schemes promote the flow of finance to NTEs by acknowledging their limited ability to provide acceptable collaterals, and by mitigating risks caused by the poor credit analysis and pricing skills of banks whose loans are to be guaranteed. Exporters should find innovative ways to facilitate the banks in assessing the risk involved in financing their trade. The banks could employ the services of credit rating agencies to assess the risks of financing NTEs and also use more flexible definitions of what constitutes collateral. Also Banks should also be encouraged to provide larger loan amounts and longer terms for well-performing borrowers to facilitate international trade and acquire insurance for their trade.

Key words: NTEs, Pre-shipment, Post-shipment and Financing.

Introduction

The proliferation of trade is in the interest of many countries around the world as a source of economic growth (Hachicha, 2003). Two export finance specialists from the First Washington Associates visited Ghana for two weeks in October 1991 to assess the need for export finance. Interviews were held with exporters and with representatives of Ghanaian financial institutions, including Commercial Banks, Merchants banks, export Finance Company, discount houses, Bank of Ghana, as well as Ghana Export Promotion Council (GEPC) and other government organizations, to ascertain their views on the export finance needs of non-traditional exporters and how they might be assisted (Nsiah, 2010).

In Ghana, several public and private universal banks, and one specialized export finance institution offer financing services to exporters. The specialized export finance institution, the

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Export Finance Company (EFC), has been in operation since 2006 for about seven years, and makes short term export loans. There are no specialized government programmes to provide export loans, guarantees or insurance to non-traditional exporters, similar to those operated in many developing and industrialized countries. However, short and medium-term funding or guarantees not specifically designed for exporters are available banks in Ghana. Bank credit for the export trade reached less than 4.5% of total bank credit in 1990, a lower level than in 1987. This credit is less accessible and higher priced for exporters who must purchase imported inputs. Commercial banks and merchant banks are basically very conservative (Becker, 2007).

Pre-shipment loans for exporters are usually considered in the same manner as domestic short term loan facilities. Few bankers' acceptances are created and none are being rediscounted. Exports from Ghana have remained relatively constant in U.S dollar terms during the 1986-1990 periods. Traditional products, defined as cocoa, timber, minerals and energy, have dominated Ghanaian exports rising from (US\$ 7.96 billion) in 2010 to (US\$ 12.75 billion) in 2011 (CIA World Fact book).

By 2001, total world trade in non-traditional fruits and vegetables was worth US\$15.5 billion. In this same year, developing countries' combined share of non-traditional fruit and vegetable exports increased to 56 percent, assisted by strong growth in trade in vegetables. Banana and citrus have declined in importance. In 1992, banana and citrus accounted for 50 percent of world trade in fruits; by 2001 this had fallen to 43 percent (Barrett et al. 1997). The Government increased its support to the non-traditional export sector from €86.8 billion in 2002 to €178.2 billion in 2006. Ghana's Non-Traditional Exports (NTEs) amounted to \$2.423 billion in 2011, representing an increase of 48.74 per cent in value over the \$1.629 billion recorded in 2010. The support, which was one of the interventions adopted for the private sector, was provided through the Export Development and Investment Fund (EDIF).

Earnings from 2012 came mainly from processed and semi processed goods, agriculture and handicrafts. The experience of Ghana indicates two paths with a potential to compensate for financial sector constraints in export finance performance. These are the provision of investment support and the ability to attract capital from sources independent of the domestic financial sector. It can therefore be seen from the above that the non-traditional export plays a crucial role in the development of the country and therefore, there is the need governments and other stakeholders to support the sector for development (Orford et al 2003:180).

Results and Discussions

Table 4.1 key services rendered by commercial banks to NTEs in Ghana.

4.1.1 Pre-shipment and post-shipment financing to NTEs

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	14	70.0	70.0	70.0
Agree	6	30.0	30.0	100.0
Total	20	100.0	100.0	

Firstly, from Table 4.1.1 showing the key services rendered by commercial banks to NTEs, 70% of the respondents strongly agreed, and 30% of them also agreed to the statement that commercial banks provided pre-shipment and post-shipment financing to NTEs and received return for those services. This implies that commercial banks provide the above services to NTEs.

4.1.2 Provision of documentary letters of credit to NTEs

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	11	55.0	55.0	55.0
Agree	9	45.0	45.0	100.0
Total	20	100.0	100.0	

Secondly, from the same table, 55% of the respondents strongly agreed and 45% of them also agreed to the statement that commercial banks grant documentary letters of credit to nontraditional exporters. It could be inferred that commercial banks provide documentary letters of credit to NTEs to facilitate their trade.

4.1.3 NTEs access banks special export finance schemes

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	9	45.0	45.0	45.0
Agree	8	40.0	40.0	85.0
not sure	3	15.0	15.0	100.0
Total	20	100.0	100.0	

Thirdly, 45% of the respondents strongly agreed, 40% of them also agreed, but 15% of them are not sure that Nontraditional Exporter's access bank's special export finance schemes. It could be deduced that, NTEs utilize the above service provided by commercial banks.

4.1.4 Facilitating payment and receipt from NTEs trading

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly agree	18	90.0	90.0	90.0
Agree	2	10.0	10.0	100.0
Total	20	100.0	100.0	

Lastly, according to the respondent, 90% strongly agreed and 10% of them agreed to the statement that commercial banks facilitate payments and receipts from NTEs trading. The implication of the above is that commercial banks provide the stated service to NTEs.

Table 4.2 Limitations that prevent banks from servicing the short term working capital needs of NTEs

4.2.1 Difficulty in obtaining the necessary information to asses export risk

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid strongly agree	2	10.0	10.0	10.0
Agree	3	15.0	15.0	25.0
not sure	9	45.0	45.0	70.0
Disagree	3	15.0	15.0	85.0
strongly disagree	3	15.0	15.0	100.0
Total	20	100.0	100.0	

To begin with, Table 4.2 shows that 10% of the respondents strongly agreed to the statement that banks find it difficult to obtain the necessary information to asses export risk, 15% also agreed, 45% are not sure, 15% disagreed and 15% strong disagreed about the statement that commercial banks find it difficult to obtain the necessary information needed to assess the risks involved in export. The implication is that banks experience difficulties in evaluating risks in international trade.

4.2.2 Difficulty in the provision of collateral by NTEs to Commercial Banks

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid strongly agree	15	75.0	75.0	75.0
Agree	4	20.0	20.0	95.0
not sure	1	5.0	5.0	100.0
Total	20	100.0	100.0	

Similarly, 75% of the respondent strongly agreed, 20% also agreed but 5% are not sure that some NTEs are not able to provide the kind of collateral demanded by commercial banks. This implies that some nontraditional exporters are not able to provide collateral demanded by commercial banks.

4.2.3 Risk involved in the trade financing of NTEs considering buyer, transit and country risk

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid strongly agree	4	20.0	20.0	20.0
Agree	5	25.0	25.0	45.0
not sure	7	35.0	35.0	80.0
Disagree	2	10.0	10.0	90.0
strongly disagree	2	10.0	10.0	100.0
Total	20	100.0	100.0	

Accordingly, 20% of the respondents from Table 4.2 strongly agreed, 25% also agreed 35% of the respondents are not sure, 10% disagreed, 10%strongly disagree that NTEs trade financing is high risky considering the buyer risk, transit risk and the country risk of exporting. This implies that NTEs trade finance is highly risky considering the buyer risk, transit risk and the country risk.

4.2.4 High interest rates preventing NTEs from applying for loans from commercial banks

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid strongly agree	12	60.0	60.0	60.0
Agree	8	40.0	40.0	100.0
Total	20	100.0	100.0	

Lastly, 60% of the respondent strongly agreed and 40% also agreed to the statement that High interest rate in Ghana prevents NTEs from even applying for loans from commercial banks. This implies that the above services prevent NTEs from obtaining loans from the banks.

Table4.3 The requirements for granting credit to NTEs.

4.3.1 Ability of borrowers to repay the principal amount

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid strongly agree	17	85.0	85.0	85.0
agree	2	10.0	10.0	95.0
not sure	1	5.0	5.0	100.0
Total	20	100.0	100.0	

Fore mostly from the above, it shows that 85% of the respondents strongly agreed, 10% of them agreed, but 5% were not certain about the statement that banks consider the ability of NTEs to repay the principal amount before granting loans.

4.3.2 Consideration by the banks whether borrower can repay interest accrued

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid strongly agree	15	75.0	75.0	75.0
agree	5	25.0	25.0	100.0
Total	20	100.0	100.0	

Similarly, 75% strongly agreed and 25% of them also agreed to the statement that banks consider whether the borrower can pay the interest accrued on the loan.

4.3.3 Ability for the collateral to adequately cover the loan

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid strongly agree	16	80.0	80.0	80.0
agree	4	20.0	20.0	100.0
Total	20	100.0	100.0	

Also, 80% of the respondents strongly agreed and 20% also agreed to the statement that commercial banks check whether the collateral can adequately cover the loan.

4.3.4 Assurance that loan requirement don't contravene the NTE article of association

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid strongly agree	8	40.0	40.0	40.0
Agree	7	35.0	35.0	75.0
not sure	5	25.0	25.0	100.0
Total	20	100.0	100.0	

Lastly, 40% of the respondent strongly agreed, 35% also agreed and 25% were not certain to the statement that banks check whether the loan requirement don't contravene the NTEs articles of association. This implies that commercial banks checks whether the loan requirements don't contravene the NTEs articles of association.

Discussions and Findings

Objective one: finds out the key services rendered by commercial banks to NTEs in Ghana.

To start with, the findings showed that 70% of the respondent strongly agreed and 30% of them also agreed to the statement that commercial banks provide pre-shipment and post-shipment financing to NTEs and receive return for those services. This suggests commercial banks provide the above mentioned service and this confirms the findings by (Asiedu-Appiah, 2005). International trading is capital intensive for that matter banks provide the pre-shipment finance for NTEs to facilitate their trading from the purchase of raw material up to before shipment. They also provide post-shipment services to also to facilitate international trade from the time of shipment until the time of receipt of payment.

Secondly, 55% of the respondent strongly agreed and 45% of them also agreed to the statement that commercial banks give documentary letters of credit to nontraditional exporters. The implication is that the above service is provided by commercial banks. Outcome confirms findings of (Smits 1989). It is a common practice now for importers to

receive letters of credits from their banks to grantee imports. This is could be received against payment before they collect the consignment or against acceptance that they will pay in 90 days' time. These services enhance international trade highlighting the relationship between banks and NTEs.

Thirdly, 45% of the respondents strongly agreed, 40% also agreed to the statement, but 15% is not sure that Nontraditional exporter's access bank's special export finance schemes. It was inferred that NTEs access the above service from the banks. This confirms the studies by Chartered Institute of Bankers (2010). Special export finance schemes are provided by commercial banks purposes for exporters who have difficulties in securing the necessary finance for trading. The continuous provision of this type of finance will increase export and add to GDP.

Lastly according to the respondent, 90% strongly agreed, 10% of them agreed to statement that commercial banks facilitate payments and receipts from NTE trading. It was inferred that banks enhances payment and receipt in international trade. This justifies the works by (Asiedu-Appiah, 2005). In the practice of international trade funds are payment and receipts are conducted through commercial banks in real time. This role played by bank is very important in cross boarder trading.

Objective Two: finds out the existing limitations, if any, that is prevent the commercial banks from servicing the short term working capital needs of NTEs.

Firstly, the outcome showed 10% of the respondents strongly agreed, 15%agreed, 45% not sure, 15%disagreed and 15% strongly disagreed about the statement that commercial banks find it difficult to obtain the necessary information needed to assess the risks involved in export. It was inferred that outcome confirmed the above statement. It is a fact that most financial institutions find it difficult to access information about SMEs in Ghana in relation to risk assessment. NTEs for that matter must keep proper books and run their businesses well to facilitate their bid to acquire export financing.

Similarly, 75%of the respondent strongly 20% agreed and 5% also were not sure that some NTEs are not able to provide the kind of collateral demand by commercial banks. This implies that some nontraditional exporters are not able to provide collateral demands by commercial banks.

Accordingly, the outcome revealed 20% of the respondent from strongly agreed, 25% agreed, 35% were not sure but the remaining 20% of the respondent disagreed that NTE trade financing is highly risky considering the buyer risk, transit risk and the country risk of exporting. It was implied that NTE trade finance is highly risky. Nontraditional trade comes with a lot of risks for both the buyer and the seller, and this hinder international trade finance. The findings confirm the studies by (Arvis and Shakya, 2009).

Lastly, 60% of the respondent strongly agreed and 40% also agreed to the statement that high interest rate in Ghana prevents NTEs from even applying for loans from commercial banks. The result suggests that high interest rate deter NTEs from access export finance. The high interest rate in Ghana is partly cause by high risks in granting finance spurred by various factors.

Objective Three: finds out the requirements for granting credit to NTEs by commercial banks.

Fore mostly from the findings, 85% of the respondent strongly agreed, 10% of them agreed and also 5% were not certain to the statement that banks consider the ability of NTEs to repay the principal amount before granting loans. The implication is that the findings confirm the statement. Commercial banks are always concerned by NTEs ability to repay the amount borrowed due to high default rates.

Similarly, close to 67% of the respondent strongly agreed and about 33% of them also agreed to the statement that banks consider whether the borrower can pay the interest accrued on the loan. Interest payment is also a factor that banks consider before granting short term finance as that is the return they make on the amount lent (Becker & Greenberg, 2007).

Also, 75% of the respondents strongly agreed and 25% also agreed to the statement that commercial banks check whether the collateral can adequately cover the loan. This implies that NTEs need to provide security before they acquire finance. The high risk of lending in Ghana is necessitated for the demand for adequate securities which will cover the loan made. The conditions of Ghana does not make borrowing fund neither favorable to NTEs. The government would need to support the country with the necessary legal and institution structure to facilitate lending. (Becker & Greenberg, 2007).

Moreover, 40% of the respondent strongly agreed, 35% also agreed and 25% were not certain respectively to the statement that banks check whether the loan requirement don't contravene the NTEs articles of association. This suggests that the bank would like to be able to reclaim

all loans made; therefore it would check the articles of association of NTEs to meet all its provisions (Smits 1989).

It was noted that NTEs contribute to the socio-economic development of the country by creating jobs and adding to the GDP. Subsequently this contribution by the NTEs could be enhanced by commercial banks providing key export financing. However there are obstacles of high risks associated with NTE trading coupled with the macro-economic conditions of Ghana, and consequently this is hindering the banks' ability to provide export finance.

Therefore the study revealed that commercial banks provide pre-shipment and post-shipment financing to NTEs, grant documentary letters of credit, facilitate receipts and payment and also provide a special export finance schemes to NTEs.

Then it also shows that, commercial banks find it difficult to obtain the necessary information needed to assess the risks involved in NTEs financing, exporters are not able to provide the kind of collateral demanded by the banks and also financing NTEs is highly risky, and high interest rate prevents them from accessing credits.

Also the study shows that, commercial banks are always concerned by NTEs ability to repay the amount borrowed due to high default rates. There is a high ability to borrow and repay of loans by the respondents registering 85 percent whilst there is a low ability to borrow and repay by other respondents forming 5 percent as shown in Table 4.3. The completion of questionnaires by respondents indicates that commercial banks focused on checking whether the loan requirement don't contravene the NTEs articles of association. This suggests that the bank would like to be able to reclaim all loans made; therefore it would check the articles of association of NTEs to meet all its provisions (Smits 1989). And also focus on whether the collateral can adequately cover the loan. This implies that NTEs need to provide security before they acquire finance. In granting loans to NTEs, purpose of the loan is key. A greater number of respondents indicate that banks are much interested in repayment of the interest accrued 75 percent Shown in table 4.3.

Recommendations and Conclusion

The following recommendations are suggested to commercial banks, NTEs, and Bank of Ghana.

- ❖ Exporters should find innovative ways to facilitate the banks in assessing the risk involved in financing their trade. For instance exporters could include their export accounts receivables as security for a secured loan, but this will depend on the bank's assessment of non-payment risk of the transaction. The banks could employ the services of credit rating agencies to assess the risks of financing NTEs.
- ❖ The bank should use more flexible definitions of what constitutes collateral. For instance, individual loans can be backed by guarantees from peer group members.
- ❖ Banks should also be encouraged to provide larger loan amounts and longer terms for well-performing borrowers to facilitate international trade.
- ❖ The banks and NTEs could acquire insurance to reduce risks associated with non-traditional exports. The Bank of Ghana should stabilize the economy and or reduce the prime rates so that commercial banks will in turn charge relatively low interest rate.

Exports from Ghana have remained relatively constant in U.S. dollar terms during the 1986-1990 periods. Traditional products, defined as cocoa, timber, minerals and energy, have dominated Ghanaian exports, but NTEs have increased rapidly and represent a growing share of the total exports, rising from 3.2% (US\$24 million) in 1986 to 7% (US\$62 million) in 1990. Processed and semi-processed goods represent a growing share of NTEs (53% in 1990), while the share of agriculture has declined from 75% to 46%. Ghanaian exports are sold primarily to industrialized countries (73% and 44% in the last two years), in particular the European Community. The next largest regional market is the Ecowas countries. A total of 1,729 exporters exported 163 products in 1990. Less than 350 or 20% of exporters had sales exceeding US\$10,000 in 1990, and only about 70 exporters shipped goods valued in excess of US\$100,000. The latter accounted for over 92% of all NTEs in 1990. In most of the major NTE products, a few exporters (1-12) dominate in terms of shipments. The new Medium Term Plan for Non-Traditional Export Development (NTE-MTP), 1991-1995, continues the objectives of the former plan to increase and diversify the export base of Ghana. It sets ambitious growth rates of about 40% per annum for agriculture and manufactures. Therefore, the NTEs will perform better to contribute positively to the economy if properly financed and this responsibility is in the hands of the government as well as the financial institutions.

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