MAKERERE UNIVERSITY COLLEGE

Faculty of Agriculture

R.D.R. 39

SOME ASPECTS OF CREDIT IN THE KENYA SETTLEMENT SCHEMES

by

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In this paper I want to consider only the credit given to farmers in the Settlement Schemes which were organized under the programme started early in the 1960s and which have been operated by the Department of Settlement. For convenience, these will be referred to as the S.F.T. Settlements, S.F.T. being the initial letters of the Settlement Fund Trustees, in whom the funds and responsibility for operating these settlements are vested.

These Settlement Schemes took place because of the need to effect land transfer from immigrant races to local Kenya Africans. The land transfer was effected after purchase of the land and permanent improvements from the farmers concerned. This purchase was made to a large extent with borrowed money. This single fact, that the land had to be paid for and that the payment was made with loan funds and not with grant money, has dictated the type of settlement that could be carried out. It is the factor from which most peculiar aspects of the S.F.T. Settlement Schemes arise.

The loans for effecting the land transfer programme and for the subsequent development of the land were made to the Kenya Government. They have to be repaid, and the Government's aim has always been that as much as possible of the sums that have to be repaid should be collected by the Trustees from the settlers themselves. The whole planning and loan billing programmes of the settlement operations are such that, in the long term, billing to settlers equals fairly closely the Kenya Government repayment liabilities to the International donors who are financing the whole programme.

To repay their land purchase loans, the settlers must be in a position to generate cash surpluses. In order to be able to do this, they require additional productive assets and finance to use in productive processes, since most of the people selected for the Settlement Schemes had little or no finance of their own to begin with. Even where it does arise, the settler participation in the form of cash is relatively small. These facts have two main consequences, upon which I want to concentrate in this paper.

The need for High Levels of Production

Because of the way in which the acquisition of the land was carried out and because of the financial implications of doing settlement in this particular way, the schemes must be made productive. In order that they should be able to repay the money that has been loaned to them, the farmers must become intensive producers of agricultural products. Of course, even if the land had been acquired free, efforts would have been made to ensure that the schemes became productive. However, in the absence of sizeable land purchase loans, it is doubtful whether as much money could have been obtained for use as development loans and to cover the realised level of administrative and advisory services. So that they should be able to do this, they require an intensive level both of agricultural advisory services and of the farmer services which have to be provided for groups of farms as part of the Settlement programme. (A I, Tractors, Marketing, water supply, etc.).

At the same time, and perhaps more important, for the Settlement programme to have any chance of success, an enormous transformation has to take place, to convert between 30,000 -35,000 people from relatively unsophisticated and ignorant citizens (most of whom were previously landless and unemployed) into modern intensive hardworking cash-orientated entrepreneurs. The production objective is, therefore, one of the most significant facts of the whole settlement programme.

The schemes of different kinds illustrate almost all aspects of the problems of agricultural development in small farmer areas, with the single but important exception that they do not include any of the very smallest sizes of farm, which are quite common in non-settlement areas. Nevertheless, it is true that the Department of Settlement has obtained, in the last five years, a quite unique experience in the methods and problems of rural development in small farm areas. This experience is probably quite unsurpassed in East Africa today, and may be exceptional in a far wider context. Now that the settlement phase of both the High Density and Low Density schemes has almost been completed, the Department of Settlement is involved to only a small extent with 'settlement' as such, insofar as this term refers to the planning and layout of farms and the introduction of people to them. The Department is now mainly concerned with looking after the subsequent development of the settler's farms. It is, in fact, much more a department of rural development than a department of Settlement. This is not an aspect of the Settlement programme which I plan to follow any further here, but it is an important feature which is not always clearly appreciated.

The Credit Given to Settlers:

The second consequence of the basic premises of the S.F.T. settlement programme is that enormous sums of money have had to be given on loan to the farmers. Again the Department of Settlement has had unique experience in the giving of credit to small scale producers, since the sums involved in the S.F.T. Loans programme (£14 m.) are far more than has ever been contemplated or given as loans for the development of this type of farming anywhere else in East Africa. The attention of this paper will be drawn to some aspects of rural credit as they are illustrated in the S.F.T. settlement programme. Many aspects of the credit question are illustrated within the programme, and there will be the opportunity to deal in this paper with only some of the major issues.

The credit needs of the settlers may be grouped under the three classical headings as follows:

Long Term Credit is required for the purchase of the land and permanent improvements that were found at the time of takeover, and for the installation of other works and improvements as the land becomes developed. Naturally, long term finance of this kind to acquire these assets was available to both settlers and other agencies working in the settlement area (particularly Cooperative Societies) since the transfer of the land was the basic objective of the whole exercise.

Medium Term Credit is required for the purchase of livestock and machinery and the establishment of permanent crops. This kind of credit is available in the form of loans, both to individual farmers themselves and to others, like Cooperative Societies, machinery contractors, and various commercial agencies, who provide necessary producer services for the settlers themselves.

Short Term Credit is required for crop finance. This kind of credit, which is normally available to farmers from periods of between 6 months to 2 years, is included in the development loans that farmers are given in the first instance, but these have subsequently been supplemented through extending to settlement farmers the availability of the minimum financial return programme under which advantage can be taken by settlers of the financing and guarantee aspects of the Ministry of Agriculture's programme for the scheduled crops.

The actual loans that are given in the settlement programme are not a very neat fit with this classical programme. They are basically of three kinds:

The Settlement Charge covers the cost of acquiring the land and permanent improvements as they were found at the time of takeover. This charge covers very roughly that part of the land purchase price which cannot be counted against grant monies which were included in the overall programme of settlement finance. They also contain an addition of roughly 10 per cent to cover a bad debt element in settlement lending. This is the only point in the whole settlement programme at which a bad debt element is incorporated in the credit finance. The Settlement charge covers between 90 and 100 per cent of the valued cost of each holding and is thus an extremely high proportion of the value.

Development Loans are given to farmers to cover what are estimated to be their Medium and Short Term finance requirements. Whilst development loans are available to the farmers themselves to purchase livestock and to pay for the establishment of annual or medium term crops (and for the planting of tea in the few areas where this long-term crop occurs in the settlement budget) development loans are also provided for and given to Cooperative Societies, machinery contractors and other agencies for such things as the acquisition and extension of permanent improvements which do not occur in individual settlement farms; the provision of machinery and transport services; the installation of water schemes; the stocking of stores which retail farmers requisites and so on.

In the original conception of the settlement schemes, these were the only loans to be made available to farmers. It was assumed that the proceeds of the first annual crops would allow a sufficient surplus to finance the establishment of the second and subsequent crops, since these loans were only repayable over 10 years, and it was felt that the farmer would be able to re-finance his annual crops adequately, until he became self-financing in this respect. This has not proved to be the case, and quite quickly it was appreciated that, if short term crops which involved fairly considerable costs, like maize and wheat, were to be grown, then new short-term credit would have to be given to settlement farmers. As a consequence of pressure from the Department of Settlement the Government's M.F.R. programme (which I do not intend to deal with in any detail in this paper) was extended to farmers in any part of the country whose acreage under scheduled crops was 15 acres or more. This has meant that the farmers' indebtedness increases from season to season over and above the loans that were offered to them as part of the overall financial scheme for the settlement programme.

The availability of this considerable volume of credit to the farmers has presented some economic problems, two of which will be discussed in the remainder of this paper.

Loan Repayments and Security

To some extent the problem here is a financial or banking matter although to some extent it is an economic problem, since it concerns the use to which finance and other resources are put. The land transfer aspect of the settlement programme is financed with borrowed capital. In order to allow any opportunity to exist to repay this capital, additional money has to be extended to farmers in the form of loans. The assets covered by these loans, both the land and the other items like machinery and livestock, have to be used efficiently, not simply in the general economic sense of making reasonable use of available resources, but also in the rather more limited, but administratively more imperative, aspects of being able to produce the money surpluses that can be collected from the settlers to repay the debt charge liabilities of the Kenya Government. Consequently, not only must these resources be used in such a way as to create substantial surpluses, but this must all be done in such a way that the surpluses can be recovered quite easily by the lending agency, and not dispersed elsewhere amongst the economy. For a moment, I want to look a little further into this problem of loan repayment and security.

Security for loans is an old problem for Agriculture, which is one of the characteristics which is often said to distinguish the agricultural industry from most other economic activities. It is usually said (and this applies to all kinds of farmer) that the farmer has a much higher proportion of his total capitalization in the form of insecure assets than have most entrepreneurs. What in fact can the farmer offer as security for a loan?

The principal security for any loan, whether given to a small peasant farmer or a large joint stock company, is the reputation and standing of the borrower himself. Considerable sums of money are lent every day to people who offer no tangible security for them, and this is indeed the basis of most short-term bank lending through overdrafts. Short term lending to farmers is generally made on this basis, since it is generally considered unwise or unnecessary to go to the extent of mortgaging tangible assets for this kind of thing. In settlement, the reputation and standing of the borrowers cannot be regarded as very good from a banking point of view. By definition, the greater part of the settlers are people who have no previous agricultural experience and no record of credit worthiness whilst they are dealing with a type of business to which high risks apply, and in which a relatively high level of husbandry is required from the outset. Because of the type of farming that they are following and the methods of settler selection that were employed, it is unlikely that many of these farmers would be able to obtain a loan on the basis of their reputations from any commercial agency which applied only normal commercial banking principles.

The second type of security that a farmer can offer is a pledging by mortgage of those first class assets that he holds. These in fact constitute the land and permanent improvements of the farm, which are the only really secure assets that most farmers have. This is the type of security that is preferred by commercial banks in their lending to farmers, and a land mortgage system is almost invariably applied in those areas where land registration has been completed. Generally speaking, however, the banks do not lend up to the full estimated market value of the land and assets that the farmer owns. As in lending to any class of business person, they will normally only lend up to a certain percentage of the valuation of the properties. In the settlement programme, the finance available to farmers in the form of the settlement charge normally covers the whole of the valuation price of the land and permanent improvement.

The third type of security that a farmer can offer is the other assets that are found in the farm business. In this respect agricultural producers as a whole are relatively badly off. Many of the assets that they have are subject, not only to the normal business risks that apply to any kind of enterprise, but also to what one might call biological risks. These assets must consequently be regarded as fairly perishable. Some types of farmer do have a number of what may be regarded as relatively'hard'assets, in the form of machinery and other non-perishable movables, but unfortunately this is not the case with settlers in the S.F.T. schemes. Their assets are almost all tied up in high risk things like livestock and growing crops. These are not an attractive proposition to be taken as security by a lending agency. Not only can they be fairly easily moved away and disposed of by the evasive borrower, but also some of them are likely to have very little realizeable value, particularly growing crops. In other businesses, the intermediate products may well have considerable market value, but this is not the case with farming.

It will be apparent from the above that the type of security that the settler in the S.F.T. schemes can offer is not very good when measured by commercial standards. If those rules were applied, only a fairly small amount of money would be raised on loan, and the remainder of the farm capitalization would have to be found from counterpart funds produced by the borrower. However in the settlement programme these counterpart funds are not generally present. They only occur in the Low Density schemes, but even there, their proportion of the total capitalization is only relatively small (about 14 per cent on average). This means that, in the very first stages of settlement, the settler's individual involvement in his business is very small.

In a purely commercial sense there is no doubt that the Department of Settlement has considerably overlent to the settlers. However, given the basic assumption that circumscribed the settlement programme, this was a natural consequence. It may, of course, be perfectly legitimate to question the validity of the basic assumptions that were made, but we are not concerned with that here. The programme is under way and cannot be undone, and the present interest is to look at some of the economic aspects of what is actually happening.

To say that the Department of Settlement has overlent, is to say in another way that much of the money that it has lent is insecure. How insecure is the money that has been lent in the settlement programme? How can it be recovered from the settlers? In considering these points it will be useful to look at the attached table.

In theory, what is at risk in the settlement programme is the money extended to farmers as development loans, plus any additional credit which is given in the form of interest or arrears of loan repayment. The land and permanent improvements are always there, and are unlikely to be worth less than the settlement charge.

In fact, on the open market the value of the land and immovable assets found on them is likely to be higher than the settlement charge, and there seems little likelihood that the value of land in any of the settlement areas is going to fall. In fact, inflation in the market price of land may increase to such an extent as to exceed the total value of outstanding debts that any settler has with the settlement authority. (It is to be noted that something of a paradox appears to have been introduced here. Legitimate criticism has been made that in some cases the price at which land was sold to settlers has been unrealistically high, whilst at the same time, it is also true that some of the same land was sold to settlers at well below its open market price. These two points of view are not as contradictory as might appear. The truth of the matter is that the land has not necessarily been sold at too high a price, but that too much has been loaned to farmers to buy it, and their repayment liability is more than they can bear from a cost point of view. Had the settlers been able to introduce larger amounts of their own money, then the land could have been sold to the settlers either at the same price but with a lower debt burden, or else at something closer to what might have been regarded as a 'normal' market price).

It is estimated that when the S.F.T. programme will be completed, something like £14 million will have been loaned to settlers, of which almost exactly half is in the form of land loans and almost half is in the form of development loans. Therefore, something like £7 million, or an average of roughly £200 per settler, will remain at risk. The attached table shows that the value of outstanding loans held by the farmer will not be covered by the nominal value of the land and permanent improvements that were sold to him until between 6 and 9 years after settlement has taken place. In fact, this balancing state is not likely to arise in the majority of settlement plots until rather later for three reasons, namely (1) that the repayment schedules appear to be usually difficult to attain, and experience so far suggests that unless the original repayment schedules are changed, a chronic situation of arrears is unlikely to be avoided; (2) the bad debt element in the whole settlement programme may be rather low, in that the exceptional risks that apply to settlement farmers are unlikely to be covered by budgetted allowance of only approximately 5 per cent of the total settlement lending; and (3) the budgets themselves may not always be achieved, either because the farmers themselves are not able to match up to the fairly high levels of modern farming that are required for their achievement; because the productive assets simply are not available to permit them to fulfil the budgetted programme; or because economic conditions may worsen to the detriment of the settlement farmers.

It will be clear from the above that much of the credit given to farmers is insecure, and there is a real possibility that some of it may be lost. What then can the administrative authority do to try to mitigate this position? A number of alternatives can be considered.

<u>Sanctions Against Settlers</u>

I apologise for mentioning first a negative aspect. However, in every settlement scheme (including those outside of the S.F.T. programme) the first thing which the settler is usually presented with is a set of rules, by-laws, conditions or something of the kind, by which an attempt is made to enforce various conditions on the farmer. These usually consist of a set of rules of what the settler must do, but they also set out the circumstances under which farmers can be removed from their farms and recovery made of the assets that they possess. The virtue of this procedure is, first of all, to act as a spur to encourage the farmers to take seriously their obligations to undertake development; and secondly, to ensure that, when they have some cash, they use this for the repayment of their loan obligations. The schemes in the S.F.T. programme have as impressive a list of rules and conditions of this kind as any other form of settlement.

It is debatable whether rules and conditions in themselves are very effective in persuading farmers actually to get down to production, though there are grounds for thinking that the presence of these rules, and some real gesture on the part of the authorities towards their enforcement, is effective in persuading the settlers to undertake development rather more quickly than they may otherwise have done. The final sanction of recovery of the farmer's property and expulsion from the scheme cannot be very effective in real terms on those schemes where the assets are passed to the settler's ownership. As the table shows, it is unlikely that the value of recovery can be as great as the outstanding amounts of a farmer's debt until after several years have passed. By this time the majority of the original settlers who are still in the scheme will probably have made up their minds that they are there to get on with the development of their farms, and will not therefore need eviction.

The use of these sanctions can be of some value, however, during the earlier years. In the individual cases concerned, there is no doubt that the value of what is recovered will not cover outstanding debts, particularly when account is taken of the administrative cost of taking action against a settler, and of the legal charges that are sometimes involved. Nevertheless, if action of this kind is taken against a minority in such a way that it does act as something of a spur to the remainder, then such action can do some real good. However, it must always be remembered that sanctions of this kind can only be effective if they are taken against a minority of people. If everybody is falling down on a particular condition of their occupancy of the settlement plots, it is unlikely that action against them of this kind will really be very effective in remedying the situation.

Increasing Production

A far more fruitful and positive line that can be adopted is to see that everything is done to encourage the maximum productivity on each individual settlement farm, so as to permit the farmers, first of all, to attain the levels of production and cash income that are outlined in their budgets and then, if possible, to allow them to go beyond the budgets, so that the farmers have some possibility of exceeding these norms. This depends on making available, in usable forms to the settlers, a number of things, including; the technical know-how required for the production and processing of the crops concerned; the resources that are required, both for production on the scheme, and for the subsequent handling between the time that the products leave the farm and when they reach the market; an efficient administration of the scheme as a whole at the level that is required to permit intensive development on a large number of individual small holdings to make effect; and the absence or removal of any form of production "block" which occurs on the producer's side.

The majority of these requirements can really be summed up as effective planning and execution of a rural development project, though this is a very complicated business, particularly when dealing with types of farming of which there is no previous experience. However, even if these essential facilities are all available and able to work efficiently, there is no guarantee that the settlers on their side will accept and follow the patterns and levels of production that are being aimed at. The question of what I have chosen to call producer "blocks" is a complicated sociological question, with which I do not want to get involved at this stage. However, it is clear that probably the biggest single thing that the settlement administration can do to secure their money is to see that every possible step is taken to ensure that conditions are created which will permit the maximum level of production to be achieved on the greatest possible number of settlement farms, and to ensure that the majority of settlers are people who will take advantage of the possibilities available to them.

Write Off

In some cases there will be no alternative to the writing off of certain sums of money. Notional provision has been made in the S.F.T. programme for this likelihood, through the provision of a bad debt element in the land loan. Write-off in these circumstances implies that those settlers who are able to keep up with their loan repayment schedules will be subsidizing those others who fall into arrears, or who have to be evicted from their plots at a stage when the recovery of assets is not sufficient to meet the value of the outstanding debts. In this circumstance, part of the write-off is carried by the settlers themselves. At a higher level, the write-off could be made by the Kenya Treasury, so that the sums that have been shown to be lost can be removed from the accounts of the Settlement Fund Trustees. In this case, the write-off would have to become a charge on the general exchequer, since it is implicitly assumed that the repayment of monies to the donor agencies will have to continue. In this circumstance, the settlement programme could become a burden on the economy as a whole - which in this particular case, is a not indefensible proposition.

A Change in the Terms of the Finance

Finally, the write-off may be avoided by an adjustment in the terms of the loans that are given by the donors themselves. The repayment period may be extended, interest payments may be waived or reduced, and so on. It is not appropriate to get involved just now in a discussion of at which level write-off should be made in the event of losses being incurred in the S.F.T. schemes. What is more important is to recognise that if a programme like this is financed under conditions that involve (or come very close to involving) the borrowing of money at normal commercial rates, there is a very strong likelihood that money will have to be written off and measures at one or all of these levels may have to be considered.

A further possibility of mediating the risk factor would be to start off a settlement programme under different conditions, in which the farmers would be lent their money at rates which are below the commercial level, and which of necessity involves some preferential conditions for the settlers, when viewed as borrowers. Calculations can quite easily be made of the type that is shown in the table, in which various hypothetical rates of interest and periods of loan can be postulated. It is likely, however, that these may only be effective in reducing by one or two years the time period until the value of the outstanding loans is covered by the realizeable value of the land and permanent improvements. There is no escaping the fact that, in a settlement programme in which farmers are as heavily financed as they are in the S.F.T. schemes, considerable sums of money are on loan and are insecure. Only by insisting on higher participation on the part of the settler in the total capitalization of his farm, could these conditions be reduced, so that the value of the outstanding amount of the loan is always covered by the first class assets that the lending agency can quite quickly and easily recover.

Loan Repayments as a Cost Factor

As a final point in this analysis, I want to consider the effect of heavy loan repayment liabilities on the settlers, when they are considered in comparison with other farm producers. The high level of indebtedness to which they are all subject has made them into high cost producers, by which I mean producers who have to incur particularly high cash costs in the operation of their farms. The settlers, when viewed as previously impoverished individuals, enjoy special benefits, through the level of loans that are granted to them, and the extent of the productive assets over which they are suddenly given control. However, to pay for these privileges, they will have to make a special effort to become and remain more productive than other farmers with whom they are in competition.

This point may be simply illustrated if one accepts the commonly-held view that most farmers - in particular transitional farmers like these settlers - are interested in obtaining an income whose target size they set themselves, and which is not derived through any rational calculation. Thus, the settlement farmer (like most farmers) does not expect an income which is the combined value of an adequate wage for the work that he does, together with an additional amount to represent a competitive return on the capital that he has invested, together with a final element which represents his reward for management.

Given a 'target' cash income for the farmer, within a single farming situation, three positions may be postulated. The farmer who owns all of the resources that he employs can attain this given level ofincome by operating at a certain level of intensity and efficiency, which we shall assume is not very exacting. Another farmer,however, may have purchased on loan a proportion of his productive assets, and so he is obliged to make a payment to service his debt. To finish up with as much cash as the first man, he must operate his farm at a somewhat higher level. There can be, however, a third situation in which the farmer has acquired almost all of his assets on loan. He must, therefore, make large loan repayments each year, and, if these are to be made and the assumed level of cash surplus obtained, he must operate his farm at a much higher pitch than either of the other two. Although this is a very unlikely situation for the African peasant farmer to find himself in, the S.F.T. settler is obviously of this latter type. To achieve a given income (to which he may share the same aspiration as others in the community to which he belongs) or, to put it in another way, to meet his liabilities and simply break even, he must operate his farm at a more intensive level than other, less indebted farmers.

The Settlement project as a whole, and every settler in the S.F.T. schemes, must quickly become an efficient producer. Their 'scrape through' or 'break-even' level is higher than applies to any other farming group. Furthermore, this is not just a temporary phenomenon. Their heavy indebtedness will last for at least ten years and, as was suggested earlier, possibly for much longer, as loan repayment schedules fall into arrears. Consequently, the settlers must be given special assistance to achieve this high level of efficiency.

A number of strategies could be employed for achieving this end. Settlers may be made relatively efficient in a financial sense by being given preferential access to limited high value markets, in which they can be paid higher prices than others could receive. On the other hand, they may be given special services, particularly the close attention of extension workers, which will permit them to become producers of above average efficiency.

Whatever strategy is adopted, it is clear that, because of the credit aspects of their position, the S.F.T. settlers must be given some special preferences. The level of facilities and services that apply to other producers are unlikely to be anything like adequate. Thus, the notion of only a temporary period of intensive supervision, followed, after $2\frac{1}{2}$ or 3 years, by a reduction to the level that applies in other small farmer areas, is likely to be quite unsatisfactory.

If the full repayment of settlers' loan is genuinely sought, then there seems to be a defensible case for maintaining for many years the relative advantage that the settlers now enjoy. It is true that some settlers have had preferential access to high-priced markets, but the importance of this factor is fairly limited, and most special favours given to settlement farmers take the form of intensive administrative and technical services. These are very expensive, and their cost is such that it is unlikely that they could be paid for from the production and earnings of the schemes themselves (even if this were built into the repayment schedules, or provided for in some other way).

This therefore, presents a planning dilemma. In order to push up and maintain production at the level essential for full loan repayment, for several years the necessary services must be provided at a level which will require subsidy assistance from elsewhere. The alternative is to have a lower level of administration and extension, and to tolerate the concomitant lower levels of production and loan repayment. This alternative would mean that part of the loan servicing burden will have to be carried by the remainder of the economy.

These two alternatives both involve the Government in incurring additional costs which cannot be recovered from the scheme itself. The economist would like to decide which of these two alternatives would suggest the least cost. However, I know of no-one who has yet been brave enough to try to make any comparison between the costs and benefits of these two or any other possibilities. Consequently, a subjective choice must be made. I myself feel that it would be right for the Kenya Government to continue to give the intensive level of services now available, and to accept a liability to support them from normal reserves. This course would, I feel, be advantageous for two reasons. Firstly, it would mean that the land and other resources tied up in settlement areas would contribute to the economy and a relatively high level of production obtained.

However, I feel that more importance might perhaps be attached to the second benefit, namely that, by retaining this high level of services, opportunities and, quite often, straightforward pressure, the chances are markedly increased of transforming a great number of people into effective, modern small-scale farmers. This is a type of person whom the nation badly needs. If a large community of this kind can be created in the S.F.T. settlement areas, and if advantage can be taken of this store of valuable human material by allowing settlers to move freely with their skills and experience into other farming areas, then much good can be done. Indeed, although it would be very difficult to express the benefits derived in this way into quantitative terms, so as to establish its comparative superiority, I feel that much of the long-term economic justification for the S.F.T. programme must be based on the unique opportunity that it provides for improving the technical and economic quality of the agricultural community.

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SOME CAPITAL ASPECTS OF S.F.T. SETTLEMENT SCHEME BUDGETS

Plot Type	Budget Targets			Assets at Maturity			Loans Given			Outstanding Principal After						Target Income	Maturity Year	Annual Loan Repayments
	Output	Rec.** Exp.	Balance	Land	Livestock	Total	Sett. Charge	Dev. Loan	Total Loans	5 Yrs	6 Yrs	7 Yrs	8 Yrs	9 Yrs	10 Yrs			
	Shs.	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs		Shs
13A	2070	905	1165	2300	2400	4700	2300	2000	4300	3292	3071	2816	2544	2254	1946	500	?	452
22(IIA)	2070	905	1165	2000	2600	4600	2000	2000	4000	3029	2795	2545	2278	1994	1692	500	4	428
45A	2882	1305	1577	3500	2400	5900	3500	2000	5500	4432	4174	3899	3606	3294	2961	800	4	543
62 Sugar	1455	345	1100	4000	1000	5000	4000	1000	5000	4320	4156	3981	3795	3596	3384	500	4	456
87B	1695	420	1275	2200	2800	5000	2200	2150	4350	3303	3050	2781	2494	2187	1861	800	?	464
208II	1980	600	1380	5700	2600	8300	5700	2000	7700	6489	6197	5886	5553	5199	4822	500	3	710
224II	2280	645	1635	5000	2600	7600	5000	2000	7000	5834	5553	5253	4934	4593	4230	500	?	658
227 STD	1450	337	1113	2000	600	2600	2000	1040	3040	2473	2336	2190	2035	1867	1692	500	3	346
260A	1450	337	1113	4000	600	4600	4000	1600	5600	4668	4443	4203	3947	3674	3384	500	3	524
275A	1660	429	1231	4000	1000	5000	4000	2000	6000	4899	4634	4351	4049	3727	3384	500	3	580
289 Red Soil	2064	828	1236	1200	1200	2400	1200	2000	3200	2281	2059	1823	1570	1302	1015	1200	?	368
2A	5662	1020	4642	3800	4200	8000	3420	5690	9110	6495	5863	5190	4473	3708	2893	2000	9	1042
53B	7578	3024	4554	6000	5200	11200	5400	6400	11800	8758	8023	7241	6406	5516	4568	2000	4	1308
65A	6380	2375	4005	6000	600	6600	6000	6800	12800	9550	8766	7930	7039	6088	5076	2000	9-12	1648
82A	3630	385	3245	5500	3000	8500	4950	2000	6950	5788	5507	5208	4890	4550	4188	2000	8	654

** Excluding Loan Repayments