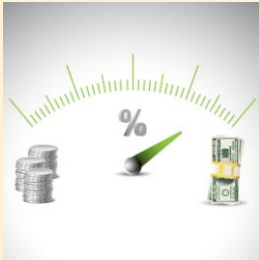




Can Nano Finance unleash the grassroots from loan shark problems?



Highlight

- EIC expects that within the initial two to three years of the Nano-finance scheme, Nano-finance's loans will amount 35 to 60 billion baht. Although the program aims to allow the grassroots to have easier access to obtain credits, the loan issuance may be initially concentrated at two main groups: 1) current borrowers of informal loans and 2) bank borrowers that are classed as special mention group.
- EIC views that the Nano-finance scheme will alleviate informal loan problems at a gradual pace since 1) the group of businesses interested in becoming Nano-finance lenders are mostly small enterprises, 2) these operators are not as familiar with the customers as their competitors providing informal loans, and 3) even though there is flexibility added in loan issuance processes, credit issuance will still be stringent for new borrowers due to the high risk nature of Nano finance.

The Nano-finance scheme aims to tackle the problem of informal loans, of which outstanding currently stood at more than 5 trillion baht: a burden shared among 8 million Thai households. In 2014, 8 million households or one third of the total Thai households (22 million households¹) had insufficient incomes to cover their living costs. Each household took out illegal loans as much as 600,000 to 1,500,000 baht, totaled to be 5 trillion baht in the economy. The government and related agencies have had a continuous effort to manage illegal lending problems. Most recently on January 26th, 2015, the Bank of Thailand (BOT) have approved the Nano-financing scheme that aims to ease the loan shark problem and promote better access to capital that would expand occupational opportunities of the borrowers. Nano finance is a flexible credit process designed to meet the financial needs of customers, such as new business owners. Each borrower may borrow not more than 100,000 baht at an interest rate up to 36% per annum without any collateral. As for a business operator who wishes to acquire a Nano-finance lender permit, the operator will need a minimum of 50 million baht of registered capital, with a debt-to-equity ratio not exceeding seven times (Figure 1).

¹ The National Economic and Social Development Board (NESDB)

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The pitfall of informal loans is the borrowers' failure to assess their own debt repayment capacity, while taken into account the high and swiftly rising interest rates of loan shark. This eventually leads to a vicious cycle of rolling over debts. A study on informal loans in Thailand² revealed multiple reasons why people are dependent on illegal lending. The reasons include the lack of financial discipline and consumerism trends that have led to overspending. The borrowers ultimately fall into a trap of debt rollover—when borrowers take out loans to pay off other more urgent debts, which in turn further exacerbate the borrowers' debt position. The BOT governor³ has also offered views on the root causes of spending misbehaviors, including 1) poverty which some have insufficient funds to maintain minimum living standards and need to resort to debt finance, 2) rising trends of consumerism which bring about careless spending, and 3) the lack of putting financial knowledge into practice which contributes to the inefficacy of a well-designed personal finance education. These three factors have turned parts of the population towards illegal loans that further create heavy financial burdens from high interest expenses for them.

Because of the more flexible process in credit issuance, Nano finance will be probably prone to steer borrowers from loansharking. From the beginning, the government chose state financial institutions or government-owned banks as tools to alleviate illegal lending problems (Figure 2). For example, "People Bank Project" by the Government Savings Bank (GSB) was established to provide funds or revolving funds for work-related investment, living costs, or settling other debts. "Project to Regulate Illegal Lending to Farmers and Householders" by Bank for Agriculture and Agricultural Cooperatives (BAAC) was intended to relieve farmers' debts that were resulted from unavoidable events. Loan shark has still persisted; however, several measures were carried out to moderate the illegal lending problems. The latest attempt from the government is the Nano-finance scheme with the objective to increase accessibility of legal loans. The major characteristic of Nano-finance scheme, comparable with this of informal loans, is its flexibility in credit issuance. The borrowers do not need to have a steady income, payroll, financial history, or collateral. It also allows those with the default of credit bureau to lend (Figure 3).

EIC expects that within the initial two to three years of the Nano-financing scheme, Nano-finance's loans will amount 35 to 60 billion baht. The demand for Nano finance would probably stem from two groups. First are the existing loan shark customers, and the others are the existing debtors of legal lenders who cannot settle their debts. EIC also expects 0.5 to 1 percent or approximately 25 to 50 billion baht of the illegal loans will relocate to the Nano finance. However, with the familiarity and simplicity of illegal lending, borrowers may not transit into the Nano finance as much as expected despite of being faced with high interest rate. Furthermore, the customers of Nano finance may borrow to settle illegal debts rather than to invest in other economic activities. If this takes place, borrowers will unavoidably relapse into loansharking when the loan is used up. The second group is the debtors who are already in the legal lending system and classed as special mention (SM) group. Indeed, these are debtors who

² Pataichit Aekcharyakorn cited in the article on informal loans in Thai society

³ https://www.bot.or.th/Thai/PressandSpeeches/Speeches/Gov/SpeechGov_%2016Dec%202014.pdf

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cannot make repayment within 30 days but no longer than 90 days. The SM will use the loan to repay other legal debts to maintain their credit scores. The value of debts for this group at the end of 2014 stood at 32.7 billion baht. EIC expects that 10 billion baht or 30 percent of the SM loans will move into Nano finance in lieu of loan sharks since the maximum interest rate of Nano finance is at 36 percent per annum, which is very low in comparison to illegal lending.

However, the eradication of loansharking will take time since it has been a persistent problem for a long time. Even though Nano finance may help alleviate the problem to a certain extent, it still has some shortfalls. EIC views that the amount of Nano-finance credit issuance will be based on who are the Nano finance operators and the amount of Nano-finance loan may be limited for three reasons. Firstly, most of the interested operators of Nano finance that have applied for the lending licenses are small enterprises (Figure 5). Moreover, these establishments are aware of the high risks of late payments or defaults in Nano finance. To limit the risks, they will probably lend to their existing customers first before expanding credits to new customers. Secondly, unlike loan sharks, Nano-finance lenders may not get familiar with borrowers and do not have channels to access borrowers. Finally, although the Nano finance scheme has high flexibility in credit granting, it is also high risk due to the lack of collateral between the lenders and the borrowers. As a result, lenders would impose stringent criteria in loan issuance, which leads to low accessibility to credits. Due to the three factors mentioned above, the reallocation of illegal loans into the legal credit system is expected to happen slowly. To attack the illegal lending problem seriously, other assistive measures are needed. These measures include educating people about saving and financial planning, following up borrowers' behavior in order not to relapse into creating debts, and assisting them in finding occupations that can provide them with income sustainably.

- Implication**
- **For the grassroots, Nano finance is an alternative to personal loans, providing easier access to capital and to illegal lending with lower interest rates (Figure 3).** Nonetheless, borrowers need to consider their debt repayment ability and have financial discipline and appropriate financial planning. However, for long-term sustainability, related institutions, including the Ministry of Finance, the Ministry of Labor, and government banks, need step in to educate people about occupations and personal finance to prevent them from going back to illegal lending.
 - **For Nano finance operators, this is a new business opportunity, especially for those already in leasing and personal loan businesses.** EIC views that leasing businesses will have an advantage in providing Nano finance because their existing customers are low-income. Furthermore, they have the expertise and familiarity with these borrowers. With the customer screening experience, familiarity with the target group, and a well-designed risk management system, expanding into a new customer base is quite readily accessible for the leasing business. On the other hand, personal loan business operators will gain an advantage over accessing borrowers, as these operators have many channels to access customers all over the country. Moreover, they also have the expertise in loans without collateral and in debt collection, which are important aspects of Nano finance.

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Figure 1: Requirements of Nano Finance Operators and Borrowers

Nano Finance Operators	Nano Finance Borrowers
Businesses seeking Nano Finance lender permit	Borrowers seeking Nano Finance loans
Limited Company or Public Company	Individuals, e.g. new business owners, who may not have constant monthly income, monthly paycheck, or financial history but are capable of repaying loans.
Minimum registered capital of 50 million baht	Can borrow a maximum of 100,000 baht per individual
Debt to Equity ratio below seven times (if D/E ratio exceeds 7 after the permit is granted, the lender must bring down the ratio to the required limit within 1 year (January 23 rd , 2015))	Interests, fines, service fees, and charges totaled do not exceed 36% per year (Effective rate)
Can mobilize funds from retail investors by promissory note (private placement (PP)) and issue corporate bonds	No collateral needed
	Lenders determine the duration of loan according to borrowers' repayment capacity

Source: EIC analysis based on data from BOT

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Figure 2: Chronicles of government schemes against illegal lending

Dates	Projects	Institutions	Details
June 2001	People Bank Project	Government Savings Bank	Government Savings Bank introduced "People Bank Project" for lending funds or revolving funds for work-related investment, paying living costs, or settling other debts. The amount of loan depends on the borrower's need and repayment potential with the maximum loan limit of 200,000 baht. The total value of credits granted since the start of the project until 2013 is 190,000 million baht.
Nov 2003	National Poverty Eradication Center	Ministry of Interior	National Poverty Eradication Center was established on November 16, 2003 with the goals to eradicate poverty and to sustainably increase quality of life under the principles of Sufficiency Economy.
Dec 2003	Loan Shark Debt Registration	Ministry of Interior	The MOI encouraged debtors faced with problems from illegal loans to register the MOI. The first stage of the project included accelerating debt settlement for both illegal and legal debts in the five government-owned banks. The five banks include Bank for Agriculture and Agricultural Co-operatives (BAAC), Government Savings Bank, Government Housing Bank, Krungthai Bank PCL, and Small and Medium Enterprise Development Bank of Thailand.
Jan 2007	Project to combat illegal personal loan lenders	Bank of Thailand	The Bank of Thailand launched a project to combat illegal personal loan lenders. The project targeted lenders without lending permits from the Ministry of Finance and hence not being under the regulation of the Bank of Thailand.
Dec 2009	Loan Shark Debt Registration	Ministry of Finance	The MOF let debtors of illegal loans to register with the six state-owned banks, including Government Savings Bank, Government Housing Bank, BAAC, Krungthai Bank PCL, Small and Medium Enterprise Development Bank of Thailand, and Islamic Bank of Thailand.
Mar 2010	Household Finance Counseling Volunteer (Debt Doctor Project)	Bank for Agriculture and Agricultural Co-operatives	BAAC launched Household Finance Counseling Volunteer or Debt Doctor Project. This project let each community select a volunteer who is respected and accepted by the community to educate them in debt management.
Jun 2010	Community Bank Project	Bank for Agriculture and Agricultural Co-operatives	BAAC started Community Bank Project by initiating the first community bank in Thailand, "Si Than Community Bank" in Loie province.
Aug 2010	Reduce-Debt Card: Financial Discipline Reward Project	Ministry of Finance	The Ministry of Finance carried out the Reduce-Debt Card project to help debtors who had entered the legal lending system from their previous project, Loan Shark Debt Registration, with on-time repaying records for the duration of 1 year in order to prevent them from relapsing into underground lending.

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Dates	Projects	Institutions	Details
Sep 2010	The Legal Aid Center for Debtors and Victims of Injustice (LADVI)	Ministry of Justice	The Ministry of Justice set up the Legal Aid Center for Debtors and Victims of Injustice (LADVI) to take complaints from the victims of loansharking and coordinate with other organizations or financial institutions to help battle the injustice.
Dec 2010	Local Financing Project	Ministry of Finance	The Ministry of Finance launched "Local Financing Project" and assigned BAAC to give out wholesale credits to local financial institutions, such as village funds, cooperatives, and community banks. A local institution would lend out the given credits, providing the people easier access to legal loans under the terms and conditions of the loans suitable for its local members.
Jan 2011	Loan Shark Debt Registration II	Ministry of Finance	Phase II of Loan Shark Debt Registration. The MOF encouraged loan shark debtors to register with the six state-owned banks.
Jun 2011	Microfinance Credit Project	Ministry of Finance	The MOF introduced Microfinance Credit Project, granting loans under 200,000 baht with the interest rate of 28 percent per year.
Jan 2012	Financial Consumer Protection Center	Bank of Thailand	The Bank of Thailand founded Financial Consumer Protection Center as coordination center to help protect financial consumers from injustice and educate them about illegal lending.
2012	Surveying Project on Businesses Resembling Personal Loan	Bank of Thailand	The Bank of Thailand aimed to turn illegal loans into legal ones by surveying businesses that resembled personal loan lending in 29 provinces and 4 regions in order to convince them to register with the BOT for personal loan lending licenses. These businesses include gold shops and motorcycle shops that usually lend to the locals.
Sep 2014	Project to Regulate Illegal Lending to Farmers and Householders	Bank for Agriculture and Agricultural Co-operatives	BAAC launched the project to relieve debts and illegal loans among farmers with a fund of 10 billion baht. The loan limit was at 100,000 baht with the interest rate of 12 percent per year.
Jan 2015	Nano Finance Project	Ministry of Finance	The Ministry of Finance launched Nano Finance Project and assigned the Bank of Thailand as regulator.

Source: EIC analysis based on data from the BOT, MOF, and MOJ

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Figure 3: Comparison of Informal loans, Nano Finance, and Personal Loans

		Nano Finance	Personal Loans
Interest Rate (Including interests, fines, charges, and service fees)	Approximately 120% - 240% per year (10% - 20% per month)	Not exceeding 36% per year	Not exceeding 28% per year
Interest Calculation	Fixed Interest Rate	Effective Interest Rate	Effective Interest Rate
Loan Issuance amount per person	2,000 -100,000 baht or more	Maximum of 100,000 baht	5 times of the borrower's monthly salary but no more than 1-2 million baht, depending on the loan issuance ceiling of each bank
Loan Targets	<ul style="list-style-type: none"> • For personal needs • Emergency loans 	<ul style="list-style-type: none"> • Promote better access to capital • Increase occupational opportunities • Alleviate illegal lending 	Funds for personal needs
Target Group	<ul style="list-style-type: none"> • Low income groups/individuals that cannot meet financial institutions' borrowing criterion • Individuals needing urgent funds 	<ul style="list-style-type: none"> • New business owners that may not have a constant income, monthly paycheck, or have limited financial history • Low income groups/individuals that do not meet financial institutions' borrowing criterion 	Individuals with constant income
Requirements for borrowers	Not defined	Individuals capable of repaying debts	<ul style="list-style-type: none"> • Individuals with constant incomes, categorized into 2 groups: • Individuals with monthly incomes more than 15,000-20,000 baht • Business owners with net incomes of 20,000-30,000 baht or more • Age between 20 to 65 • Thai Nationality • Contactable via telephone both at home and an office
Collateral	No collateral required	No collateral required	No collateral or guarantor required

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	Informal Loans	Nano Finance	Personal Loans
Debt Collection Method	<ul style="list-style-type: none"> ● May employ violent and illegal measures in debt collection ● Daily or weekly repayments depending on lender and borrower agreement which the lender will assign agents to collect repayments directly from the borrower 	A lender issues an invoice to notify the borrower the amount and time the repayment is due, or directly credits monthly payments from a bank account according to the agreement term between the lender and the borrower. Debt collection method; however, must comply with BOT regulations and related legislations.	A lender issues an invoice to notify the borrower the amount and time the repayment is due or directly credits monthly payments from a bank account: <ol style="list-style-type: none"> 1) Full repayment of loan 2) Minimum repayment of 5% - 8% of the loan or 500 baht 3) Repayment of any value above the minimum requirement
Disadvantages	<ol style="list-style-type: none"> 1) Interest rates may be as high as 120% - 240% per year, making it difficult for borrowers to repay their debts 2) Unregulated 3) Often use violence in debt collection 	<ol style="list-style-type: none"> 1) Interest rates may be as high as 36% per year 2) Credit scores as recorded by the Credit Bureau are affected if no repayment is made 	<ol style="list-style-type: none"> 1) Interest rates may be as high as 28% per year 2) Borrowers must have constant incomes 3) Credit scores as recorded by the Credit Bureau are affected if no repayment is made

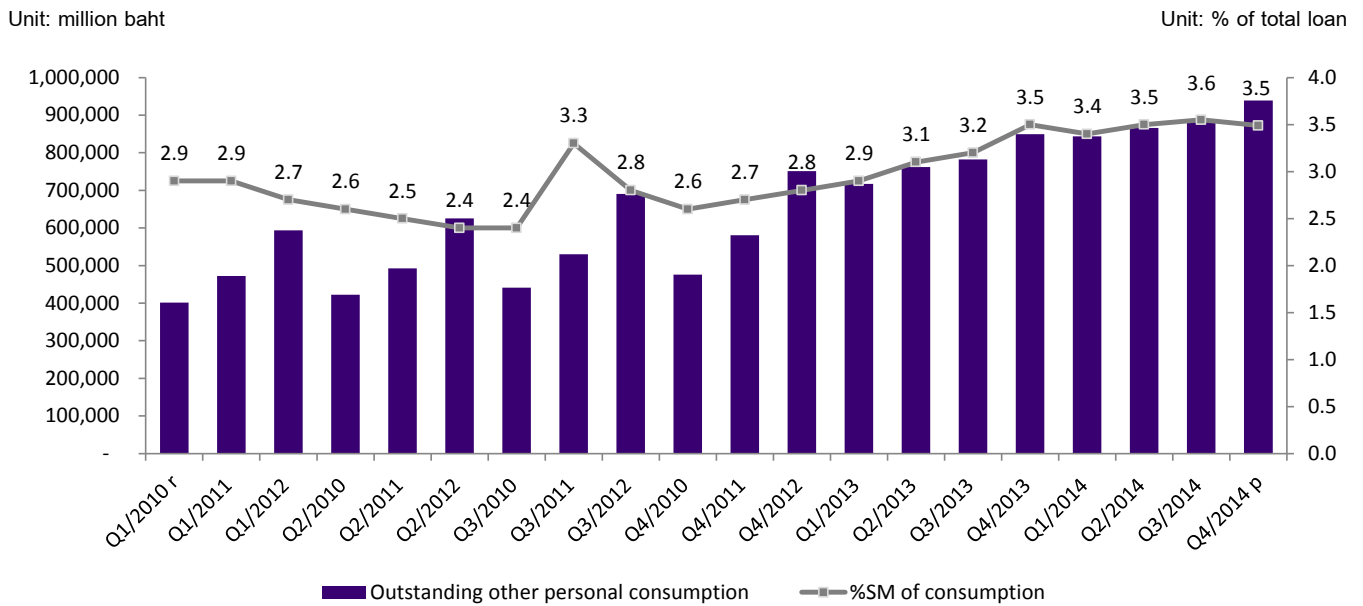
Source: EIC analysis based on data from BOT and related commercial bank websites

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Figure 4: Outstanding for Consumer Loans and Percent of Special Mention Loans



Source: EIC analysis based on data from the BOT

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Figure 5: Business Operators that have applied for Nano Finance Lending Licenses

	Scope of Business	Target Customers	Paid-up capital (mil. Baht)	Total Asset (mil. Baht)	Debt (mil. Baht)	Equity (mil. Baht)	D/E ratio (times)	Distribution Chanel
Muangthai Leasing Public Company Limited	Leasing motorcycles, cars, trucks, and agricultural vehicles	Existing customers	2,120	8,777	3,671	5,106	0.72	602 branches, especially the central, north, northeast, and east regions
Srisawad Power 1979 Public Company Limited	Leasing cars, motorcycles, commercial vehicles, trucks, buses, agricultural vehicles, and motorcycle hire-purchase	Existing customers	1,000	8,592	5,160	3,432	1.50	1,022 branches in Bangkok and metropolitans and in every region
CFG Service Company Limited	Leasing motorcycles, cars, trucks, tractors, and fresh food market loans	vendors, farmers, and handymen		10,366	8,801	1,555	5.66	163 branches in every region
JMT Network Services Public Company Limited	NPLs management and debt acceleration services, Mr.Speed, car and truck hire-purchase (specilizing in secondhand vehicles for grades B and C customers who are behind payments, and personal loans	Mobile sellers in the IT Junction (the company's mobile sale super center) and existing customers	300	2,221	1,539	682	2.26	8 JMT branches, and 163 JAYMART branches, especially Bangkok and metropolitans, the north, and the northeast regions
Thitikorn Public Company Limited	motorcycles, cars, and commercial vehicle hire purchase	Existing customers	500	8,767	4,765	3,995	1.19	90 branches, especially Bangkok and metropolitans and the east region
AIRA and AIFUL Public Company Limited	personal loan	Employees from up-country working in Bangkok with income higher	1,000					

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	Scope of Business	Target Customers	Paid-up capital (mil. Baht)	Total Asset (mil. Baht)	Debt (mil. Baht)	Equity (mil. Baht)	D/E ratio (times)	Distribution Chanel
		than 15,000 baht per month and the Summit group						
Thai ACE Capital Company Limited	SME loan, personal loan, motorcycle and car hire purchase		288					
Macala Group Public Company Limited	Selling lubricants							
Watthanasinsab Company Limited	Leasing and hire-purchase loans for motorcycle and personal loan							
Thitivisuthi Company Limited	Leasing vehicles							
Krung Thai Auto Lease Company Limited	Leasing all types of vehicles							

Source: Analysis by EIC using data from SETTRADE and the companies' websites

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