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## IMPORTANCE OF COOPERATIVE BANKS IN THE CREDITING OF THE AGRICULTURAL SECTOR – THE EXPERIENCE OF EUROPEAN COUNTRIES AND CONCLUSIONS FOR UKRAINE

**O. Kovalenko**

**Abstract.** *The aim of the article is to investigate the role of cooperative banks in banking systems and in the crediting of the agriculture sector in some European countries. Cooperative banks specialize in the crediting of small and medium businesses. They are one of the main sources of external financial resources for agricultural producers. Development of the agricultural sector in Ukraine requires development of cooperative banks, which can potentially become a main external source of financial resources for the agricultural sector.*

**Keywords:** *crediting, bank, credit cooperation, cooperative banks, cooperative banking system, agricultural sector.*

## ВАЖЛИВІСТЬ КООПЕРАТИВНИХ БАНКІВ У КРЕДИТУВАННІ АГРАРНОГО СЕКТОРА – ДОСВІД ЄВРОПЕЙСЬКИХ КРАЇН І ВИСНОВКИ ДЛЯ УКРАЇНИ

**Коваленко О. С.**

**Анотація.** *Метою статті є дослідження ролі кооперативних банків у банківських системах і кредитуванні аграрного сектора в деяких європейських державах. Кооперативні банки спеціалізуються на кредитуванні малого та середнього бізнесу. Вони є одним із основних зовнішніх джерел фінансових ресурсів для аграрних виробників. Розвиток аграрного сектора в Україні об'єктивно потребує і розвитку кооперативних банків, які потенційно можуть стати головним зовнішнім джерелом фінансових ресурсів для аграрного сектора.*

**Ключові слова:** *кредитування, банк, кредитна кооперація, кооперативні банки, кооперативна банківська система, аграрний сектор.*

## ВАЖНОСТЬ КООПЕРАТИВНЫХ БАНКОВ В КРЕДИТОВАНИИ АГРАРНОГО СЕКТОРА – ОПЫТ ЕВРОПЕЙСКИХ СТРАН И ВЫВОДЫ ДЛЯ УКРАИНЫ

**Коваленко А. С.**

**Аннотация.** *Целью статьи является исследование роли кооперативных банков в банковских системах и кредитовании аграрного сектора некоторых европейских стран. Кооперативные банки специализируются на кредито-*

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вании малого и среднего бизнеса. Они являются одним из основных внешних источников финансовых ресурсов для аграрных производителей. Развитие аграрного сектора в Украине объективно требует и развития кооперативных банков, которые потенциально могут стать основным внешним источником финансовых ресурсов для аграрного сектора.

**Ключевые слова:** кредитование, банк, кредитная кооперация, кооперативные банки, кооперативная банковская система, аграрный сектор.

Development has strong correlation with financial resources invested in some object. The more financial resources – the more effect can be received. One of the main forms of the financial resources is credit. In accordance to that credit is the important part of the development and banks are the main source of resources for development. Development of the branch is determined by the access of subjects to the financial resources. This concerns also agriculture. Not all agriculture producers have the same access. Huge agricultural enterprises can receive bank credits, to accumulate financial resources from the stock exchange through issues of shares and bonds. Small producers of the agricultural products have only one external source which is banks.

Among Ukrainian scientists that investigated cooperative banks it is needed to mark Goncharenko V. [1, p. 147-157], Stoyko O. [2], Panteleymonenko A. [3]. Their investigations are dedicated to the history of the cooperative banks, including history of credit cooperation on the territory of Ukraine, experience of some countries (Italy) and the non-profit nature of such subjects. Despite this the topic of cooperative banks needs further investigations and ways searching for building cooperative banking system in Ukraine as part of the crediting system of agriculture and SME. This research is concentrated mainly on the foreign experience (Germany, Austria, Poland and Netherlands) of the crediting of agriculture by the cooperative banks, their role and influence.

Credits are needed by agrarians for different goals. They need short-term credits for financing current activities. It includes buying energy resources, raw materials, seeds etc. They need also long-term credits which are used for realization of the long-time projects, for example, for buying builds, cars and equipment. Long-term credits are bigger problem than short-term because of their higher risk. And that is why more difficult to get such kind of credit.

It is known that European countries have developed agriculture. It appears in high productivity and efficiency. Article hypothesis is that one of the main reasons is the powerful system of cooperative banks which are the main source of the financial resources for small and middle agricultural producers in the developed European countries. The most developed co-operative banking sectors are in Germany, France, Netherlands and Austria. The biggest European co-operative banks at the same time are among the biggest banks in the world. They are Rabobank (Netherlands), DZ BANK (Germany), WGZ BANK (Germany), Cr dit Agricole (France), Cr dit Mutuel (France), Caisse d'Epargne (France), Banque Populaire (France), Raiffeisenbanken (Austria), Volksbanken (Austria), Landshypotek (Sweden), Pohjola Bank (Finland).

The aim of article is to prepare recommendation for improvement of agriculture financing in Ukraine based on experience of the European cooperative banking systems.

First co-operative banks were founded on the territory of the modern Germany in the middle of 19th century. At that time two types of the credit cooperative institutions started to work. These were model of Franz Hermann Schulze-Delitzsch and model of Friedrich Wilhelm Raiffeisen. After Germany, cooperative banks spread throughout Europe. First of all they were founded in the rural territory. This explains why cooperative banks play so significant role in the crediting of the agriculture and why they are oriented to serve the rural territory in present days. They have strong historic relations with rural territories.

The first cooperative banks were similar to the modern credit unions that functioning in Ukraine. At the beginning they were weak and had not enough financial resources. Organization of such institution required external motivation, such as government initiative or initiative of social active public figures. At present, cooperative bank is a financial institution that to accumulate financial resources and credit its members. In different countries they had different names. In some they were cooperative banks, in others – credit unions. But they all have one common feature – they accumulate financial resources to provide its members with access to them. Different types of the cooperative banks may credit not-members but in different conditions.

According to the information of EACB which involves most European cooperative banks, the modern European cooperative banking system characterized by the next features:

- European co-operative banks serve 205 million customers (Europe population is 739 million [4] and population of EU, where the most part of co-operative banks situated, is 508 million [5]);
- co-operative banks have 78 million members;
- in EACB involved 4200 regional and local banks with 68000 branches;
- employees – 860 000;
- co-operative banks manage more than 7 trillion in banking assets;

- co-operative banks safeguard 3,5 trillion in deposits;
- co-operative banks extend more than 3,9 trillion in loans [6].

During the last time cooperative banks have significantly changed. This is caused because of the changing in the banking. In some countries cooperative banks have totally disappeared. In those countries where they are still functioning they don't have external differences with commercial banks.

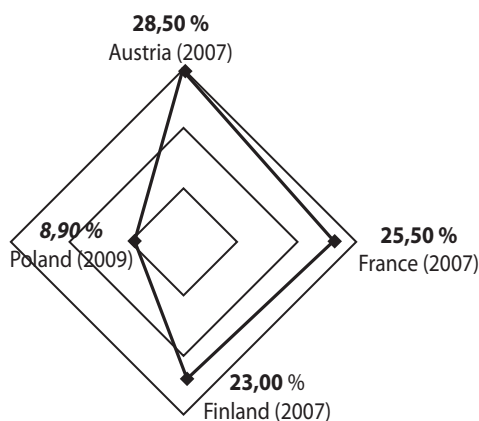
The main features of the cooperative banks are:

- cooperative form of ownership;
- local operating (after financial liberalization that was in Europe cooperative banks get opportunity to operate on the national level. After this, vector of their activity has begun to change in the direction from local to national level);
- non-profit orientation (non-profit nature of the cooperative banks makes them one of the subjects of the third sector [3], which includes, also, different associations, public organization, trade unions, another types of cooperatives);
- big number of the bank owner (member).

There are a lot of cooperative banks in Europe. Exactly because of the huge number of cooperative banks and branches they have access to the farthest place of countries where they are. In some European countries cooperative and saving banks began to disappear after deregulation in banking. The strongest positions of cooperative banks are in Austria (more than 36 % of the bank system by assets) and Germany (more than 14 % of the bank system by assets).

Cooperation moves was supported by other countries in the Europe. Now cooperative banks play important role in the banking system of Germany, France, Austria and Netherlands. One interesting thing – cooperative banks are the most developed in the countries which are huge producers of the agricultural products. This explains in very simple way. From the beginning cooperative banks was oriented on the rural territory and agriculture.

Influence of cooperative moves in Europe is characterized by information in Fig. 1 in which shown share of cooperative members to country population in some European countries. Austria and France have highest indicators.



Country	Population thousands
Austria (2007)	8,295
France (2007)	64,016
Finland (2007)	5,289
Poland (2009)	38,152

Fig. 1. Cooperative members, % to the country population [7; 8]

In Europe cooperative banking systems have two or three pillar structure. They consist from the local cooperative banks, which work directly with clients; regional banks and central banks. In some countries there are not regional banks. There is only central bank. It can be explained mostly by the area of the country and its population.

Regional banks perform next tasks for cooperative banks:

- represent local cooperative banks
- control liquidity of the banks

Cooperative banks differ from the commercial banks. The main difference is the goal of the functioning. The main goal of the commercial bank is to maximize bank profit; cooperative bank – to provide favorable conditions for bank members (cheaper credits, more financial products etc.).

The behavior of the creditor is likely to depend on the type of creditor (a profit-maximizing commercial bank is not likely to make judgments on the same grounds as a farmers' cooperative bank, whose main goal is serving the interests of its members) [9, p. 6].

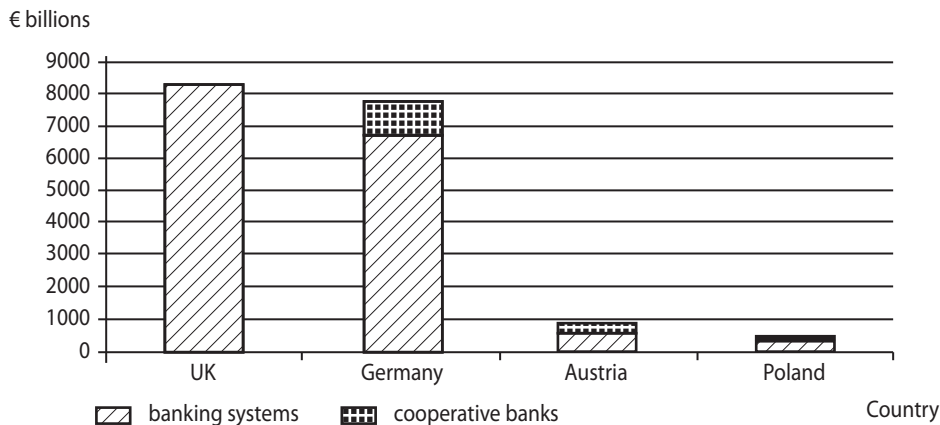


Fig. 2. **Assets of the banking systems and cooperative banks share, euro (UK – 2016 (information about cooperative banks is absent), Germany – 2016, Austria – 2014, Poland – 2016) [10–12]**

Cooperative banks differ from country to country because of the difference in the organization, because of the mentality, law and other. But the principal features are saved. These are main features of the cooperative banks (management structure, vote principle, non-profit status).

It should be noted that strong cooperative banking system in the crediting of agriculture is the feature of the European countries, where they are the main source of the financial resources for agriculture producers.

#### Germany

German banking sector is one of the most powerful in Europe. It yields only to the Great Britain one (Fig. 2). German banking sector is much segmented. It consists of commercial banks, cooperative banks and public-sector institutions (Fig. 3). There are also other banks in the Germany banking system. Cooperative banks have strong positions in the banking sector of the country. They have their own niche in the crediting small and medium business and they hold it during considerable period of time.

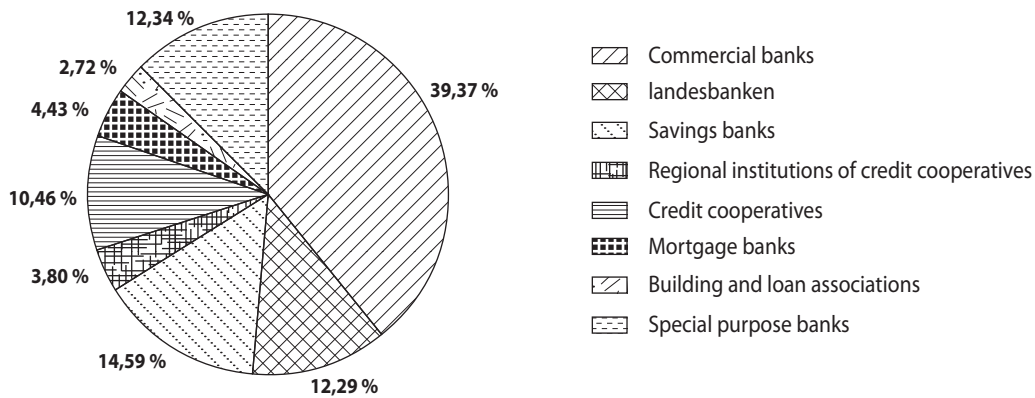


Fig. 3. **Structure of the German banking system, 2016 [10]**

Germany is a country where first cooperative banks were founded. It was more than one hundred years ago – in the middle of the 19th century. During short period of time cooperative banks spread widely across all country.

Cooperative banks have significant influence in Germany. First of all this is explained by historic reasons.

Currently German cooperative bank network consists of local cooperative banks (1021 on March 2016 [10]) and their central financial institutions – DZ-Bank-AG and WGZ-Bank-AG. DZ-Bank-AG (2 on March 2016 Regional institutions of credit cooperatives) is one of the largest commercial banks in Germany. Huge number of cooperative banks and their branches give them access to farthest place of the country. This also gives them opportunity to establish communications with their client which at the same time are their owners (members).

The best description of the situation of connection between cooperative banks and agriculture is in [13], where is said that agriculture (EUR 49 billion, following strong growth in recent years) has traditionally been the domain of the cooperative banks, which partly trace their roots back to the Raiffeisen banks that were set up by farmers to afford themselves mutual support (Fig. 4).

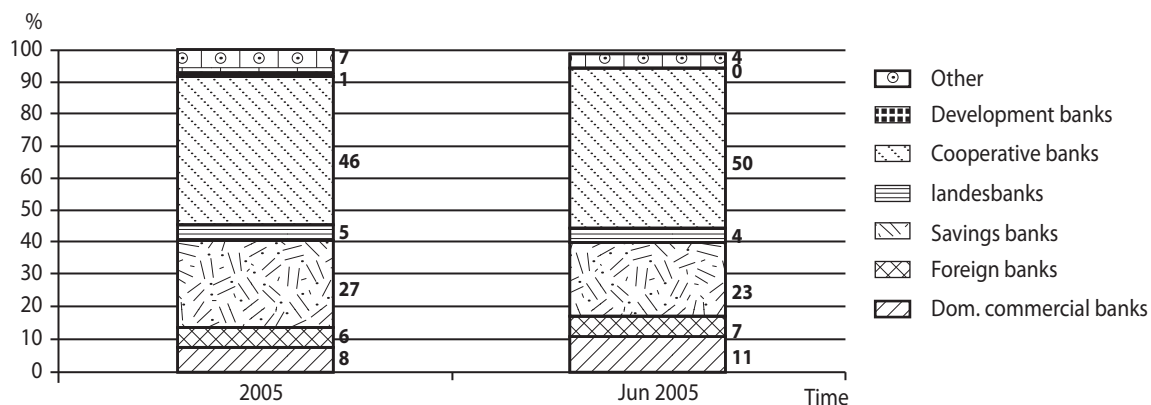


Fig. 4. Structure of the credits to agriculture by creditors [13]

Cooperative banks play main role in the crediting of agriculture in Germany. Cooperative banking system is developing during long period of time, from the middle of the 19th century. It characterized by the close relations with its members which are at the same time their clients.

#### Austria

Co-operative banks are very strong in the Austria where, according to the statistical information, they have nearly 36 % of the total assets of the banking system in 2014 (Fig. 5). Co-operative banks have huge number of branches (as cooperative banks in other countries). This gives them opportunity to cover farthest regions of country and support communication with their clients (which at the same time are their members).

The co-operative banking sector of Austria consists of two networks Raiffeisenbanken (490 head offices and 1563 branches – end of the Q3 2015) and Volksbanken (48 head offices and 430 branches – end of the Q3 2015) [11].

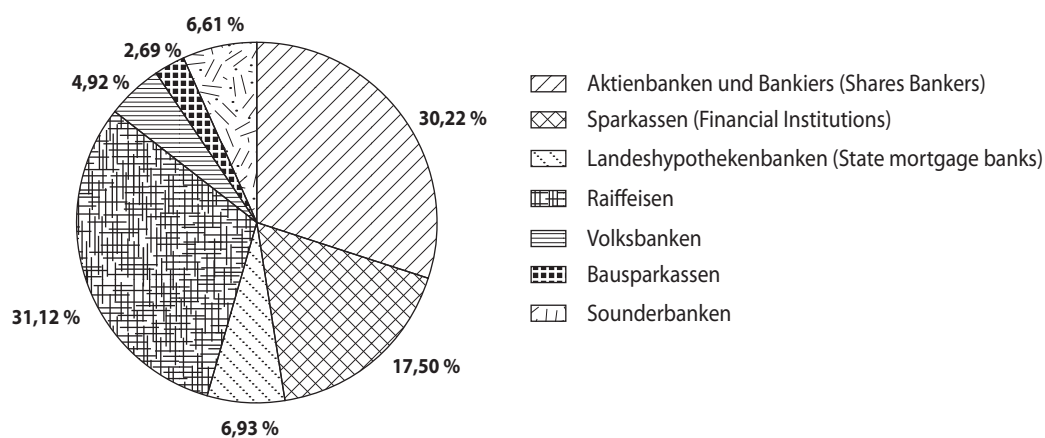


Fig. 5. Structure of the Austrian banking system (assets) on the end of 2014 [11]

Cooperative banks play significant role in the crediting of agriculture in the country. They are the main institutions within which government can realize its economic policy in the agriculture. It includes different programs on crediting of the some directs in agriculture.

#### Poland

Poland has developed economy and one of the most developed banking sectors in the Eastern Europe. There are 560 cooperative banks (on 31.05.2016) in the country (Fig. 6). Despite huge number they have small share in the banking system. Cooperative banks control nearly 7 % [12] of the banking system assets. Beside they play important role in the crediting of the agricultural sector, and not only agriculture but also other branches of the national economy. Through co-operative banks agriculture producers receive different types of credits, including soft credits from the state.

Cooperative banks in Poland, as in other countries where cooperative banks function, are links between state and agriculture producers through which can be released state policy in the agriculture. Huge number of



branches, first of all including in rural area, gives opportunity to communicate with bigger numbers of rural population. This, communications between agriculture producers and banks (through banks with state), makes system vital.

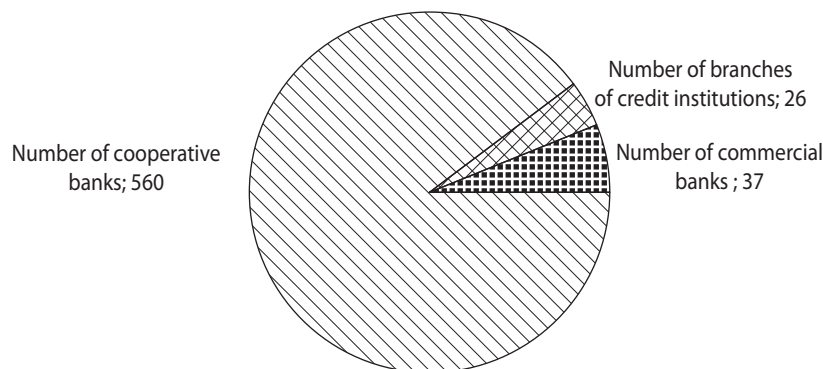


Fig. 6. Number of banks and credit institutions, 31.05.2016 [12]

### Netherlands

Netherlands is the example of country where share of cooperative banks in crediting of agriculture is very high. It might be one of the reasons of the developed agriculture in the country which have limited natural resources, small area. In Netherlands one bank – Rabobank (cooperative bank) is one of the most powerful financial institution and one of the main sources of financial resources for agricultural producer in the country. It is famous specialized agricultural bank in the world. It has many projects in the financing of agriculture all over the world.

Netherlands characterized by the two-pillar system of cooperative banking system with numbers of local banks and one central cooperative bank (which is Rabobank).

According to the annual report of Rabobank for 2015 [14, p. 11] it characterized by the next parameters:

- 1.9 million members (population of country is nearly 17 million);
- 8.6 million customers (7.4 in Netherlands);
- 106 local Rabobanks (with 506 branch offices);
- 84% of Food and agri market.

Functioning of Rabobank shows the power of cooperative banking system, its possibility to function with high efficiency.

It is very interesting regularity – cooperative banks are developed in those countries where agriculture is developed. It is clearly understand that in this relation the reason is cooperative banks, the result is developed agriculture. So, cooperative banks caused the development and growth of the national agriculture in the analyzed countries.

### Ukraine

Ukraine has powerful agriculture sector, which play important role not only for our country but also for world economy. Our country owns 25% of the black soil area of the world [15]. Ukraine is one of the biggest exporters of grains, sunflower oil, colza and barley in the world. There is potential to increase capacity of agriculture production. Important element needed to realize this potential is financial resources and banking system as the major source of them.

The agricultural producers have very limited access to the financial resources. 75 % of companies in the agribusiness sector report poor access to finance as a key barrier to further expansion and investment [16, p. 9]. Situation with small and middle producers is even worse. They must count on the own finances.

Unfortunately cooperative banking sector, which is developed and supported by the government in other countries, isn't developed in Ukraine. There are any cooperative banks in Ukraine by the end of the 2015. Foreign experience shows brightly high value of the cooperative banks that they play in the economy in crediting of SME and agriculture sector. Cooperative banks give also opportunity to accumulate money resources that are placed in the hands of the rural population.

### Conclusions

Western Europe has highly developed agricultural sector which characterized by the higher level of the productivity comparing with other countries. This is stipulated by the many reasons:

- considerable period of development of the market relations. For example, in Ukraine market relations are developing not so long (only 25 years). It is historical reason;



– state support of agriculture, including in crediting by banks. There is state support in Ukraine too. But it is not as efficient as in other countries. Also some kind of support is absence in Ukraine;

– bank crediting – there is huge differences between bank crediting in the Western European countries and Ukraine. In European countries credits are cheaper that makes them more available for economic subjects.

One of the features of the European countries is existence of the cooperative banking system. In some countries influence of the co-operative banks on economy are bigger than in others. For example, in Austria the co-operative bank sector makes up more than 36% (by assets). Co-operative banking system is developed in the countries, where agricultural sector is developed too. This explains developed cooperative banking system in France, Germany and Netherland. Nevertheless the cooperative banks differ from country to country. It can be explained by the law which is different in the every country.

Among main characteristics it is needed to highlight these:

- historic experience (cooperation move in Europe is developing more than 100 years);
- two- or three-level structure of cooperative banking sector (primary, regional and central);
- active state support.

Cooperative banking system is one of the main sources of the financial resources for agriculture in Western Europe. Also cooperative banking system is a channel through which small and middle producers of the agricultural products receive state support. Agricultural sector depends on the state support, including soft credits. Based on this, cooperative banks are important element of the state support system of the agriculture in the European countries.

Share of cooperative banks in the credit business of agriculture in the European countries is very high: in Germany it is 50 %, in Netherlands – one bank (Rabobank) provide nearly 90 % of all credit to agriculture producers in the country. Cooperative banks specialize on the crediting of agriculture and have their niche in the crediting of small and medium enterprises (SME).

According to this the main goal for Ukraine is to develop sector of the cooperative banks. It includes, first of all, developing of the credit unions in the city and rural territory. Priority must be on the developing in the rural territory.

There is a base for establishment and development of the cooperative banks in Ukraine. It is credit unions. But they are weakness and need state support. Considering experience of the European countries and physical size of Ukraine there must be three-level cooperative banking system that consists of local, regional and central cooperative banks.

On the first level must be local cooperative banks which will work with their clients directly. On the second level must be regional cooperative banks which should be owned by the local cooperative banks. Their main function is to regulate liquidity of the local banks and represent them on the high level. The third and the last level must be central cooperative bank. The need in the central bank is explained by the huge physical size of the country and existing level of the technology. Beside to help central bank must perform regulatory function.

The absence of the cooperative banks is a serious problem of our banking system. It must be corrected. First of all government must play key role in the building of the cooperative banking system. State participation makes process faster. It must include direct financial support for new cooperatives and cheap credits for new and already functioning credit unions. The important part of the cooperative banking system building is also social advertising of the cooperative move in the society.

The further researches must be oriented on the next directions and must give answers on the next questions: determination of the possibility of cooperative banks appearance without state support in Ukraine in the nearest time; can cooperative banks appear leaning only on financial possibilities of credit unions; what is the accurate sum needed for support and can this sum be given from the state budget.

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