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Financing agricultural activities in Afghanistan: a proposed *salam*-based crowdfunding structure

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Abstract

Purpose – This study aims to explore the potentials of adopting *salam*-based crowdfunding for financing the agricultural sector in Afghanistan.

Design/methodology/approach – It adopts a triangulation approach, consisting of a number of methods used in gathering relevant information about Afghanistan's agricultural sector, the concept of crowdfunding and *salam* (forward sale) contract. These methods include library research, reviewing documents provided by Afghanistan's banks and semi-structured interviews with Islamic finance experts.

Findings – This study finds that *salam*-based crowdfunding is a viable Sharīʿah-compliant investment platform, which may offer some advantages for both potential investors and farmers or entrepreneurs.

Originality/value – The novelty of this paper lies in the proposed structure of *salam*-based crowdfunding.

Keywords Afghanistan, Crowd-funding, Islamic social finance/Islamic finance, *Salam*

Paper type Research paper

Introduction

Afghanistan is an underdeveloped agricultural country that has faced major constraints in achieving financial sustainability and sustaining economic development in recent years. Afghanistan's economy is predominantly dependent on the agricultural sector. For instance, irrigated wheat, which is the country's major crop, contributes on average 6.3 per cent of the nation's annual gross domestic product (GDP). The livestock and horticulture subsector covers almost 14 per cent of land and employs more than 2 million people (World Bank,

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2014). However, 40 years of war and a series of severe droughts have seriously affected Afghanistan's agricultural sector (Miller, 2006). Apart from that, the country's agricultural sector is said to be underutilised for a number of reasons. Firstly, there are large areas of fertile land in many provinces that are left idle owing to a lack of financing (Kawasaki *et al.*, 2012). Secondly, the majority of farmers are unbankable and financially excluded. Farmers who do have banking access mostly cannot afford to obtain loans from banks owing to high interest rates and a lack of collateral (McCusker, 2005).

With a view to reducing reliance on imported goods, the government is set to further develop the country's agricultural sector by exploring possible financing means offered by Islamic finance. It is anticipated that this movement to rejuvenate agricultural production is critical to the reconstruction of Afghanistan (Kawasaki *et al.*, 2012). The level of public awareness and acceptance of Islamic finance in Afghanistan has radically improved over time. Currently, 7 out of the 17 licensed financial institutions offer Sharīʿah-compliant services in the country.

The country's nascent Islamic finance industry has promising prospects. This paper, however, explores the possibility of adopting *salam*-based crowdfunding, a viable Islamic financial product innovation that is relevant to meeting the financing needs of the agricultural sector. The introduction of *salam*-based crowdfunding is imperative to the development of Afghanistan's agricultural sector, primarily for production of seasonal foods and crops. Given the volatile and risky nature of agricultural markets, the features of the *salam* (forward sale) contract are anticipated to soothe commodity price fluctuations and push the country's productivity level upward (Kaleem and Abdul Wajid, 2009).

The International Fund for Agricultural Development (IFAD, 2009) avers that not only local farmers, but also foreign-owned plantations, processing factories, storage facilities and fertiliser companies may need third-party financing to carry out their businesses. However, a number of factors frustrate the development of adequate financial services in rural areas in most developing countries. One of the important factors is transaction costs, which are higher in rural areas than urban areas owing to a more dispersed population and weak infrastructure.

This study adopts a qualitative approach to explore the potential of *salam*-based crowdfunding as a mode of financing the agricultural sector in Afghanistan. Relevant literature on *salam* and crowdfunding has been reviewed; The Bank of Khartoum's practice of *salam* transactions has been examined, and Islamic finance experts have been interviewed on the subject. This study is exploratory in nature as *salam*-based crowdfunding is still at a conceptual or incipient stage and is yet to be implemented in the market. The novelty of this paper lies in the proposed structure of *salam*-based crowdfunding.

The rest of this paper is structured as follows. The next section provides the background of Afghanistan's agricultural sector and Islamic financial services development. The paper then reviews the concept of *salam*-based transactions and crowdfunding available in the existing literature. The following section describes the proposed structure of *salam*-based crowdfunding, and the last section summarises and concludes the paper.

Afghanistan's agricultural sector and Islamic finance

Background of Afghanistan's socio-economy

Afghanistan is listed in the United Nation's (UN) List of Least Developed Countries (LDCs). The country's economy has been adversely affected by a series of foreign invasions and civil wars, which have led to the current lack of investment. The International Monetary Fund (IMF) has labelled Afghanistan as an underdeveloped low-income country that has experienced high inflation and moderate socio–economic growth and stability over the last 15 years (IMF, 2016). Recent data from the Asian Development Bank show that 39.1 per cent of the population in Afghanistan lives below the national poverty line. According to the

World Bank (2014), despite the economic recovery under the post-Taliban regime in 2001, the country is still experiencing Third World problems. These include providing clean drinking water, adequate medical facilities and affordable housing and ending the high dependence on foreign aid. The international community remains committed towards the redevelopment of Afghanistan, having donated over US$67bn between 2003 and 2010. An additional US$16bn was announced at the 2012 Tokyo Conference on Afghanistan for the period ending in 2015 (Cordesman *et al.*, 2013).

As of 2016, the country's GDP stood at US$19.74bn, while the GDP per capita stood at US $561.78. The primary GDP contributors include:

- the services sector (comprising 55 per cent of GDP and employing 15.7 per cent of the population);
- agricultural sector (comprising 24 per cent of GDP and employing 78.6 per cent of the population); and
- industrial sector (comprising 21 per cent of GDP and employing 5.7 per cent of the population).

With the receipt of international aid worth more than US$70bn since 2002 and increased international remittances for the return of Afghan refugees, the size of the country's economy is forecasted to grow by at least 10 per cent a year.

Development of the agricultural sector in Afghanistan

The agricultural sector is the backbone of Afghanistan's economy, contributing one-third of annual GDP. Afghanistan is the world's largest producer of opium. It is recorded that up to 2007, more than 3 million people were employed in poppy cultivation. By 2010, 24 out of 34 provinces had been cleared of opium cultivation. Apart from opium, the country is also well known for its production of the world's best pomegranates, melons, apricots, grapes, nuts and other fresh and dried fruits (Perito, 2009). As for natural resources, the country has over 1,400 mineral fields including gold, copper, coal, chromite, barite, iron ore, lead, natural gas, petroleum and precious stones such as ruby, red garnet, emerald and lapis lazuli. According to a joint study conducted by the USA Geological Survey and the Pentagon, the untapped mineral deposit in Afghanistan could possibly reach between US$1tn and US$3tn. Afghanistan's former president, Hamid Karzai, claimed that the value of natural resources in Afghanistan is approximately US$30 trillion (Klett *et al.*, 2006).

The National Agriculture Development Framework (NADF) was formed in 2009 with multiple objectives. Luring more capital investments is a priority, including funds for research and development. The overall aim is to enhance the potential of Afghanistan's agricultural sector to become a key driver of the country's economic growth, employment, poverty elimination and greater women's participation in the labour force. The NADF is responsible for formulating a comprehensive plan focusing on domestic production, economic renewal and natural resource management. On the basis of the NADF playing an effective supervisory role in pursuing the development of Afghanistan's agricultural economy, the country's annual GDP is forecasted to grow by 5.8 per cent over the next ten years. This is in contrast to a baseline of 4.6 per cent (World Bank, 2016).

The NADF is not immune to challenges faced by the world's agricultural industry. A study by Miller (2006) shows that most arable lands in Afghanistan are not fully used because of the limited water irrigation system. Two-third of the water flows to Iran, Pakistan and Turkmenistan without it being used. Reich and Pearson (2012) estimate the country needs at least US$2 billion to enhance the irrigation and rehabilitation system.

Recent development of the Islamic financial system in Afghanistan

Islamic banking and finance is considered relatively new in Afghanistan but has immense potential as only 20 per cent of the citizens subscribe to formal banking. The remaining 80 per cent exclude themselves from banking owing to religious concerns. One of the key developmental events of Afghanistan's Islamic financial services industry was the launch of Afghanistan International Bank's Islamic window in January 2015. Currently, 7 out of the 17 banking institutions in Afghanistan offer Islamic financial products via the window system, mainly using *murabāḥah* (mark-up sale), *ijārah* (leasing), *muḍārabah* (profit sharing) and *mushārakah* (partnership). The institutions that offer Islamic products are exploring greater innovations to provide a more diversified range of Sharīʿah-compliant products. There is a need for *ṣukūk*, long-term home financing and other banking facilities to overcome the lack of Islamic liquidity instruments in the market.

Afghan United Bank, Bakhtar Bank and Ghazanfar Bank have all taken decisions to convert into full-fledged Sharīʿah-compliant banks. Bakhtar Bank has actually initiated the conversion process, which would put it on track to become the first full-fledged Islamic bank in Afghanistan.

Furthermore, a number of Islamic microfinance institutions (MFIs) have been established in the country. These include the Foundation for International Community Assistance (FINCA) and Mutahid Development Finance Institution (MDFI; Pavlović and Charap, 2009).

Overall, although Islamic banking is still in its initial phases of development in the country, the strong demand for Islamic financial services from the country's majority Muslim population represents significant potential for the industry to grow.

Salam financing

Salam is a sale contract, whereby the selling price is fully paid in advance as a consideration for delivery of the underlying commodity at a specified future date (Hasanuzzaman, 2003; Al-Buhūtī, 1982; Al-Sharbīnī, 1994; Al-Dardīr, 1884). It is mandatory in a *salam* contract to specify the delivery date of the purchased commodities. Al-Ḥalabī (1989) states that a valid *salam* contract should satisfy the following conditions:

- Possession of the commodities in the hands of the seller at the point of sale is not necessary. However, the seller must have the legal capacity to deliver the commodities at the time of delivery.
- Only commodities whose quality and quantity are precisely specified can be traded.
- The *salam* contract is not allowed for the transfer of goods that are subject to the rules of *ribā*. These rules prohibit deferred exchanges of goods that share the same *ʿillah* (effective cause). The *ʿillah* of gold and silver, according to the Ḥanafīs, is that they are sold by weight. They identified the *ʿillah* of wheat, barley, salt and dates to be that they are sold by volume. Nowadays these goods too are sold by weight. At first glance, that would seem to preclude the modern usefulness of *salam* as a contract in a country like Afghanistan where the Ḥanafī School is overwhelmingly dominant. However, Ḥanafīs allow gold or silver coins to be the price in a *salam* sale of goods sold by weight on the basis that coins do not accept specification (*taʿyīn*). They impose still fewer restrictions on base-metal coins (*fulūs*) (Al-Kāsānī, 1986), and modern money takes the rulings of this category. Thus there would be no Sharīʿah issues in *salam* contracts for agricultural products sold by weight.
- The price of the commodity must be paid in full and in advance.

The practice of salam financing by the Bank of Khartoum

This section provides a critical review of the practice of *salam* financing provided by the Sudan-based Bank of Khartoum (BOK), including its structures and risk mitigation technique.

Structure of salam financing used by the Bank of Khartoum. The BOK is directly involved in *salam* transactions by purchasing the intended commodities from farmers and subsequently selling them in the market upon delivery to obtain cash. The mechanism of *salam* financing is illustrated in Figure 1.

Step 1: BOK purchases commodities from farmers at a spot price. Full payment is made in advance for the delivery of commodities at a specified future date.

Step 2: Farmers deliver the specified commodities at maturity (i.e. harvest day).

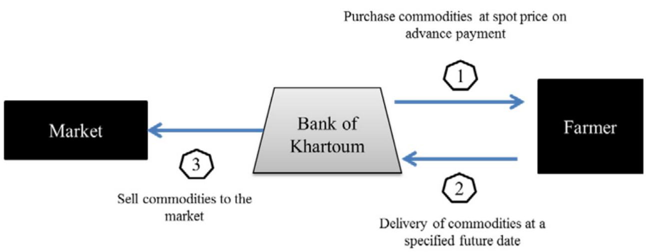
Step 3: BOK sells the commodities in the market through the following means:

- parallel *salam* with a third party for receipt of full payment;
- obtaining a unilateral promise from a third party to buy the commodities at a pre-determined price; and
- appointing the farmer as its agent to sell it in the market.

Risk associated with salam financing. Fluctuations in commodity prices can be disadvantageous for both customers and financiers. In the case of *salam* transactions, a substantial increase in the commodity market price could adversely affect the seller's (i.e. farmer's) account and vice versa for the bank as the financier. Proneness to market volatility and price uncertainty has made *salam* contract the least favoured by Islamic financial institutions (IFIs). For instance, Mohsin (2005) reported that *salam*-based financing offered by Islamic banks in Sudan decreased from 8.4 to 3.7 per cent during 1997 and 1999 owing to high market risk (Mohsin, 2005). From a Sharīʿah standpoint, it is highly necessary for the contracting parties to identify and mitigate this type of risk based on the Islamic legal maxim "Harm shall not be inflicted nor reciprocated".

The Bank of Khartoum's risk mitigation approach. In view of protecting the interest of both contracting parties, the BOK decided that it is considered unjust if the market price of the underlying commodities on the delivery date increases or decreases by more than 33 per cent from the original transacted *salam* price and should be eliminated by application of a contractual provision. The following are the examples of risk mitigation method adopted by BOK in the event of:

- rise of price of commodities (when farmers are adversely affected); and
- fall in price of commodities (when the bank is adversely affected), as shown in Figures 2 and 3.



Source: Bank of Khartoum

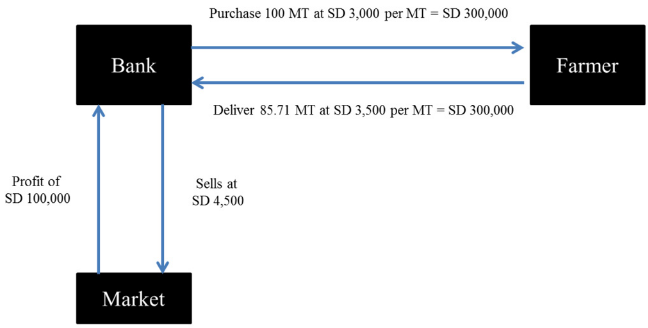
Figure 1.
Mechanics of *salam* financing offered by Bank of Khartoum

Case 1: The bank purchases 100 metric tons (MT) of wheat at 3,000 Sudanese Dirham (SD) per MT on 1 July 2010 to be delivered on 30 December 2010. Hence, it pays the farmer SD 300,000 (100 MT × SD 3,000). However, on the delivery date, the market price of wheat has increased to SD 4,500 per MT (an increment of SD 1,500 which is more than one-third or the 33 per cent threshold agreed upon between the Bank and farmers).

Risk mitigation technique: The total increase in market price is SD 1,500 and one-third of the market price increment is SD 500. To ease the burden on the farmers and to avoid *ghubn* (gross variance from the market price), the bank may opt to receive from the farmers only 85.71 MT of wheat instead of 100 MT at SD 3,500 (the original transacted price plus the one-third of the market price increment). Alternatively, the bank may opt to pay an additional amount of SD 500 per MT of wheat.

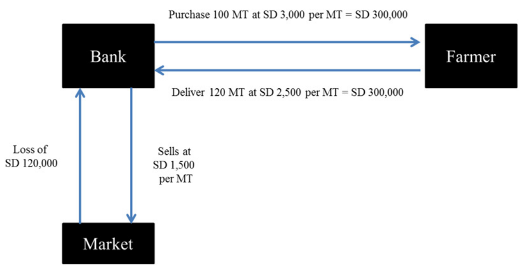
Case 2: The Bank purchases 100 metric tons (MT) of wheat at 3,000 Sudanese Dirham (SD) per MT on 1 July 2010 to be delivered on 30 December 2010. Hence, it pays the farmer SD 300,000 (100 MT × SD 3,000). However, on the delivery date, the market price of wheat has decreased to SD 1,500 (a fall of SD 1,500 which is more than one-third or the 33 per cent threshold agreed upon between the bank and farmers).

Risk mitigation technique: The total decrease in market price is SD 1,500 and one-third of the market price fall is SD 500. To ease the burden on the bank and to avoid *ghubn* (gross variance from the market price), the farmer may opt to deliver to the bank 120 MT of wheat instead of 100 MT at price SD 2,500 (the original transacted price minus the one-third of the market price fall). Alternatively, the farmer may opt to pay an additional amount of SD 500 per MT of wheat.



Source: Bank of Khartoum

Figure 2. Case 1 – price of commodities rises (farmers are adversely affected)



Source: Bank of Khartoum

Figure 3. Case 2 – price of commodities falls (the bank is adversely affected)

Crowdfunding

Crowdfunding is a community-driven activity where a group of people participates in a pool of investment by means of the internet. Traditionally, group lending or capital funding is done by entrepreneurs' presentation of strategic plans and business model to a small, restricted group of investors comprising high net worth individuals (Dresner, 2014). The advent of crowdfunding marks a major shift away from this traditional approach to raising capital. With the help of today's technological advancement and internet facilities, entrepreneurs are able to take advantage of Web-based social networking to raise adequate capital to finance specific projects, philanthropic ventures, business and art (Wahjono and Marina, 2015).

The term "crowdfunding" can be attributed to Michael Sullivan, the founder of Fundavlog, back in 2006, in his attempt to create an incubator for videoblog-related projects and events including a simple funding function. This arrangement was based on shared interests and reciprocal and transparent funding from the public. The mainstream use of the term "crowdfunding" began a few years later with the launch of Kickstarter, a global platform for creative projects. Massolution describes crowdfunding as a type of capital arrangement, where both funders and fund raisers communicate extensively by means of an open call for a discussion, which can be assessed by the crowd via the internet (Massolution, 2015).

Types of crowdfunding

In general, on the basis of our research and literature, crowdfunding activities can be classified into four categories, namely, donation-based; reward-based; debt-based/peer-to-peer (P2P); and equity-based. These are illustrated in Figure 4:

- *Donation-based crowdfunding*: In this model, contributors have a social or individual aspiration for channelling their cash into a venture and expect nothing in return, apart from getting spiritual satisfaction and/or fulfilling a religious duty (non-monetary rewards; Lawton and Marom, 2013).
- *Reward-based crowdfunding*: In a reward-based structure, contributors provide cash in the form of staggered or lump sum payments to be used to finance the intended projects or assets (Massolution, 2015).
- *Debt-based crowdfunding*: This serves as a platform where an institution calls a crowd of investors to participate in a project, whereby their funds are guaranteed by the

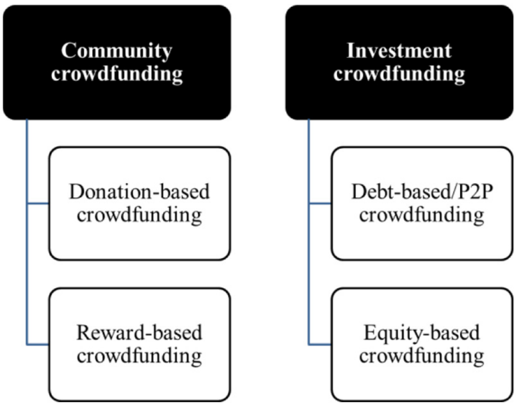


Figure 4.
Types of crowdfunding activities

borrower. Lenders would receive their share with a pre-determined return rate. This mechanism can also be referred to as peer-to-peer (P2P) lending (Rees-Mogg, 2013).

- *Equity-based crowdfunding*: In this profit-sharing structure, investors place their funds in a business venture for equity exchange, whereby they become shareholders in the business. Funds are converted to shares and investors are given proportionate ownership in the venture or projects. Similar to traditional equity investments, in the event the business projects are successful, the market value of the shares increases; otherwise, it decreases if the projects' performance is poor (Ress-mogg, 2013).

Proposed *salam*-based crowdfunding structure for financing agricultural activities in Afghanistan

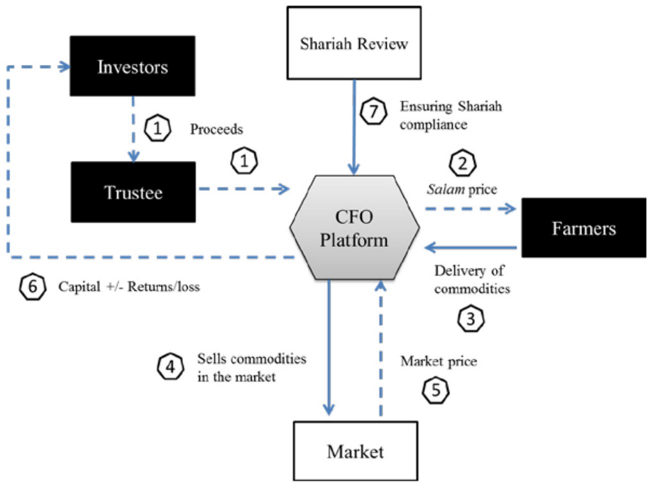
This study proposes a *salam*-based crowdfunding structure that can be potentially adopted for financing agricultural activities in Afghanistan, as shown in Figure 5. Parties involved in this type of crowdfunding arrangement include:

- farmers/entrepreneurs;
- fund providers, including individual and institutional investors;
- a trustee;
- a crowdfunding operator (CFO); and
- Sharīʿah review function.

Step 1: Investors provide cash to a trustee, who acts solely in the interest of investors. The trustee is responsible for reviewing and deciding whether the product matches the investment criteria set by the investors before proceeds can be channelled to the CFO.

Step 2: The CFO enters into *salam* contracts with farmers. A pre-specified advance payment is paid by the CFO as a consideration for future delivery of intended commodities.

Step 3: At maturity, the commodities are delivered to the CFO by farmers.



Source: Authors' own

Figure 5.
Proposed *salam*-based crowdfunding structure

Step 4: The CFO sells the commodities in the market at the current spot price to obtain cash.

Step 5: The CFO receives the selling price.

Step 6: The CFO distributes capital repayment plus profits after deducting management costs and other related expenses.

Step 7: A Sharīʿah review function needs to be established to ensure that the entire crowdfunding process complies with Sharīʿah principles.

The entire process above can be concluded through online facilities. All relevant information regarding the *salam*-based crowdfunding product is offered in the form of a written prospectus, video presentation and other forms of publication by the CFO. There are several advantages in the proposed structure of *salam*-based crowdfunding, including the following:

- The risk is shared with the investors;
- a large sum of capital can be generated without giving a large stake in equities;
- capital can be generated with minimum regulatory requirements;
- higher dividends can be paid to investors given the minimum capital cost; and
- it leads to more employment creation and economic prosperity.

Concluding remarks

Financial innovations are undeniably crucial for a country to embrace Islamic banking and finance. *Salam*-based crowdfunding is an innovative form of finance, which combines the contemporary investment facilities of crowdfunding and the classical Sharīʿah contract of *salam*. This study aims to propose a structure of *salam*-based crowdfunding for the purpose of raising adequate capital for agricultural development in Afghanistan. While this study has identified some advantages offered by *salam*-based crowdfunding, there are some concerns that can be further scrutinized in future studies. These include the treatment of investors and investors' protection against fluctuations of commodity market prices, credit and liquidity risk management and related Sharīʿah issues. Future studies may consider investigating the public acceptance and perception of *salam*-based crowdfunding in Afghanistan to gain further insights on its feasibility.

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