

Impact of the successive crises on the Microfinance Sector in Yemen

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ABSTRACT:

The purpose of this study was to highlight the problems and difficulties facing microfinance institutions in Yemen, as well as to understand the impact of successive crises affects on the operations of MFIs Through a review of the literature and previous studies in this regard, it was possible to summarize the crises that started from the political crisis in 2011 through the civil war that began in 2015, which affected the financial system in Yemen significantly, and in conclusion, the Corona pandemic that swept the world as a whole. All of these crises have greatly affected the microfinance sector in Yemen.

KEYWORDS: *Microfinance, Political crises, Conflict, Civil war, Financial problems, Covid-19 pandemic*

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I. INTRODUCTION

Microfinance was first introduced to Yemen in 1997. The government saw it as a strategic tool to alleviate poverty and reduce unemployment by increasing the contribution of small and micro businesses to the national economy through expanding financial services to them—, with the help of international donor states. However, the microfinance industry's development, population reach, and overall socioeconomic impact have been stifled by successive crises. In addition, institutions, businesses, and individuals involved have recently suffered problems due to the ongoing civil war and regional military action.

The microfinance industry in Yemen is divided into two main institutional groups: the formal sector, which consists of microfinance banks, and the informal sector, which consists of microfinance institutions (MFIs). The most significant distinction is that the central bank regulates microfinance banks and can fund their operations using public savings and deposits. MFIs operate outside of the central bank's control. Thus, they are virtually entirely reliant on foreign donor funds and programs through the Social Fund for Development (SFD), a semi-autonomous state agency that reduces poverty and creates jobs.

Given its more robust institutional framework and governance, the formally regulated microfinance industry has benefited from a more favorable environment for developing capacities and strategies to respond to local demand, making it more resilient to shocks and adverse events like the ongoing conflict. Meanwhile, the informal sector's reliance on international donor funding – which comes with implementation requirements from these foreign organizations – has left MFIs with less control over the programs they implement and the populations and markets they target, limiting their ability to pursue consistent strategies and specialization. As a result, their competitive position, overall influence, and organizational development have been hampered. What began as minor armed clashes between various parties in 2011 quickly developed into a major regional war by March 2015. Yemen's conflict crisis is already in its sixth year. It has resulted in one of the world's worst crises. Around 79% of the population has been affected by the war. Over 24.1 million people require humanitarian aid, and over 4 million have been displaced. Yemen's economy has shrunk by nearly half since 2015, and at least 600,000 jobs have been gone.

The poverty rate has risen, with more than 80% of the population living below poverty (U.N. OCHA, 2019, pp. 5-7). As a result, the Yemeni business environment has become more volatile and difficult (Social Fund for Development, 2015, pp. 60-62). The microfinance sector was affected and suffered significant financial losses (Alshebami & Rengarajan, 2017, pp. 14-15). Thousands of MFI clients relocated their operations, and many went out of business (Yemen Microfinance Network, 2015, p. 5). When there is a crisis, there is always instability and uncertainty in the market. As a result, it puts the future of the institutions' resilience to the test in terms of maintaining its previous level of performance or achieving a new stable one (Wieland & Marcus, 2013, p. 301). As a result, the SFD sought methods to improve the resilience of MFIs.

1. Problem of the study

Microfinance institutions sector in Yemen plays an essential role in fighting poverty, financial inclusion, and reducing the unemployment rates, etc. but in the last years, this sector facing many crises that hinder their roles in the economic development, starting with the 2011 political crisis passing through civil war which began in 2015 then the financial problems and at the end the Covid-19 pandemic, so in this study the researcher highlights on the most crises that facing MFIs in Yemen and how its effect on this institutions.

2. Objective of the study

The primary goal of this research is to learn about the issues and obstacles that the microfinance business in Yemen faces. To be more explicit, this research intends to describe the effects of consecutive crises in Yemen, such as the political crisis in 2011 and the fighting since 2015, as well as financial issues and, finally, the influence of Covid-19 on MFI performance.

3. Methodology of the study:

The review methodology has been employed to collect the secondary data as the study was based on secondary data. The papers and reports on microfinance, political and economic problems, and also reports about the covid-19 pandemic were reviewed, and the insights to know the impact of the successive crises on the microfinance sector in Yemen.

4. Review of literature

Abo Hulaika 2018 Conducted a study to assess the effectiveness of Yemeni microfinance institutions in terms of loan officer productivity and operational self-sufficiency. The empirical technique is used in this study. The information gathered in this study was based on both primary and secondary sources. Based on the investigation findings, the study found that Most Microfinance institutions in Yemen are less efficient in terms of loan officer productivity except for some institutions. Also, Most Microfinance institutions in Yemen are less efficient in terms of operational self-sufficiency. The researchers gave significant recommendations and suggestions to strengthen, enhance, and increase the efficiency of microfinance institutions in Yemen. Alshebami and Khandare 2015 The study's goal is to conduct a theoretical evaluation of Yemen's Islamic microfinance business and identify the industry's difficulties and prospects. The information gathered is entirely secondary information from books, the internet, governmental reports, and other sources. The research spanned the years 1997 through 2013. According to the survey, there is a potential demand for Islamic microfinance, but it also faces some hurdles in its growth and development. Finally, the researchers finished the investigation by making valuable recommendations to aid the industry's advancement. Sabrah and Alsohybe 2019 Since 2015, Yemen has been embroiled in a significant war that has harmed the majority of the country's business sectors. The microfinance sector is regarded as one of the most important in the country. It is one of the industries that has been adversely affected by the ongoing conflict. As a result, the Social Fund for Development, the country's leading microfinance institution, sought alternatives. The researchers conducted a qualitative study of three Yemeni microfinance institutions, interviewing 11 individuals at various levels of management. The study discovered that the operations of the investigated institutions were disrupted by four turbulences and three market developments, which forced these Microfinance Institutions, or MFIs, to adjust their strategies and practices. Ahmed 2019 described how the Yemeni conflict represents the Yemeni government's failure to meet the necessities of its citizens and the rise of militia Houthis and the corrupt state, all of which have led to the country's civil war. This study attempted to understand the reasons, repercussions, and participation of foreign forces in the Yemeni civil war and the overall situation that led to becoming one of the poorest countries in the world. Yemen underwent a political change in 2011 in the hopes of stabilizing the country, but it failed to deliver peace, and the country now confronts a horrific civil war. The international world has attempted to normalize the conflict in several ways, but none has succeeded in bringing peace. The country is in the midst of the worst humanitarian crisis it has ever seen, affecting its political and economic situations. AboHulaika and Laturkar 2016 explored the obstacles and opportunities in Yemeni microfinance. The article is primarily based on secondary data gathered from the Social Fund for Development's records, Yemen Microfinance Network's records, Microfinance Magazine's records, Consultant Group to Assist the Poor's records, MFIs' websites, and so on. The research spanned the years 1997 through 2015. The study found that several factors influence the growth of microfinance in Yemen, including a lack of experience and weak intermediaries, underdeveloped infrastructure, cultural barriers and attitudes, client incapacity, high-interest rates, poor management, and a lack of professional skills, financial literacy, and religious perception. Yemen could build its model for sustainable microfinance based on innovation and experimentation that considers the tough local conditions. According to Alshebami and Khandare 2015, Imposing interest rate ceilings have recently become one of the hottest subjects in the microfinance business; several debates have been held on this topic to better understand the impact of interest rate limitations on credit supply in particular and the microfinance sector in general. However, despite the good intentions behind these ceilings, no conclusive evidence exists that they have contributed to the improvement or protection of low-income clients; in fact, these ceilings have harmed rather

than helped low-income people; as a result of these ceilings, most MFIs have exited the market or reduced their scale due to the inability to continue operating with low-income clients. As a result, the researchers examined the impact of setting such ceilings on interest rates and determine what alternative methods can be used in their place. This study is entirely based on secondary data acquired from various microfinance records, such as microfinance books, official websites and reports, published papers, and other relevant sources. Alshebami and Rengarajan 2017 conducted a study on the challenges and difficulties that facing MFIs in Yemen. The researcher selected only nine MFIs were chosen from the total number of MFIs functioning in the market. A few of these roadblocks include but are not limited to the lack of cash required for financial operations and the presence of poor physical infrastructure in rural areas. In addition, skilled human resources are scarce, a lack of product and service diversification, political instability in the country, a misunderstanding of lending to the poor, and many other issues. Investible funds and the development of integrated financial products with the inclusion of microinsurance are two necessary remedial measures that should be implemented, along with the inclusion of economic links between MFIs and formal banking institutions. The study indicates that several obstacles and hurdles prevent MFIs from progressing and completing their purpose in terms of poor-people outreach.

5. A short description of the Yemen situation :

With a GDP of 27.59 billion dollars in 2018, Yemen is one of the world's poorest and least developed countries. (according to official World Bank data and Trading Economics forecasts), and ranks 175 out of 191 of the world's poorest countries and regions (International Monetary Fund, World Economic Outlook October 2019). In addition, Yemen has a high unemployment rate (estimated at 35 percent) due to a significant yearly population increase (2.7 percent) and a poor adult literacy rate (only 50.2 percent overall and 30 percent among women) (The World Factbook) (Kirchhoff 2000). Many factors contributed to these dismal figures, the most prominent of which are the political troubles plaguing Yemen since 2011, the war that has raged since 2015, and a slew of other concerns contributing to the Yemeni economy's low level rising unemployment rates. Because of these issues, Yemen's micro, small, and medium enterprise sector has numerous challenges and roadblocks; one of the most severe issues confronting MSMEs is the lack of funding, which is the most significant impediment to MSMEs' development. According to the World Bank, the country's young unemployment rate is high, at above 60% (World Bank 2012).

Furthermore, the Yemeni economy is confronted with significant hurdles that have slowed its expansion. The government's considerable vulnerability, the enormous fiscal deficit in the country's budget, and the government's reliance on oil money for supporting the country's budget are among these challenges. What aggravates the problem is the government's decision to devote a significant portion of its budget to funding required staff wages and fuel and food subsidies. This approach deprives the government of the ability to invest in the country's development projects. The Yemeni government subsidizes employee pay and food by 12 percent and 9 percent, respectively, in their costs (Mottaghi, 2014, p. 16). As a result, the Yemeni government has taken steps to boost the SMEs and microfinance sectors in the country to alleviate poverty and create new jobs through the MFIs that operate there. In 1998, the government established the Social Fund for Development (SFD) partnership with various foreign organizations to help the microfinance sector, SMEs, and microfinance institutions (MFIs). Since then, approximately 12 MFIs have been active, primarily providing microcredit services. Despite this, it is thought that MFIs in the microfinance sector still confront several challenges that act as roadblocks to their continued expansion and development. This study explores the challenges that MFIs operating in Yemen's market face and the necessary remedial steps to overcome such challenges.

6. Microfinance Institutions (MFIs) in Yemen

This section attempts to present the Yemeni microfinance sector, followed by a profile of Yemeni microfinance institutions and the problems and issues that MFIs confront. In comparison to other developing countries in the region, the microfinance industry is relatively new. In 1998, the Social Fund for Development (SFD) and the Yemen Women's Union (YWU) started the first microfinance program in Hodeida city, with funding from the Development Relief Agency (DRA). The initiative targeted underprivileged women in the rural area of Hays (south of Hodeida). The number of microfinance projects (Income Generating Programs) expanded to five by the end of 1998, including rural communities in the governorates of Aden and Dhamar. They provided microcredit services to poor farmers, primarily for animals (sheep, goats, and calves) and beekeeping. Due to a lack of experience, poor organization, lack of diversification of microfinance services, limited market coverage, non-application of best practices, and poor infrastructure and services in rural regions, most of these programs were either discontinued or merged with other MFIs. SFD.

Table 1: Loan portfolio indicators Micro and microfinance programs and institutions until June 2021

N	Institution	Number of active clients	Women %	Operational self-sufficiency	Financial self-sufficiency	Number of Employees	number of branches
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				(OSS)	(FSS)		
1.	Kuraimi Islamic MF Bank	9972	11	223	203	138	65
2.	National Microfinance Foundation	12277	24	78	51	177	20
3.	Nama Microfinance Foundation	7131	22	118	97	148	12
4.	Al-Amal Micro finance Bank	34446	34	420	278	270	16
5.	Hadhramout Microfinance Program	6723	29	107	98	75	8
6.	Tadhamon Microfinance	5338	22	132	132	90	22
7.	Azal Islamic Microfinance	4019	28	106	73	107	8
8.	Union Microfinance Program	3052	59	75	53	77	8
9.	Yemen Kuwait Bank	567	15			30	13
10	Aden Microfinance Foundation	7421	60	25	70	50	5
	Total	90946				1162	177

Source: compiled by the researcher with the assistance of Loan portfolio indicators Micro and microfinance programs and institutions until June 2021

The table above depicts the current state of the Islamic and traditional microfinance sector in Yemen. According to the latest report published by the Social Fund for Development in June 2021, the total number of active clients in Yemen was 90946. The average for women active clients was 30.4%, and the most institution with Financial self-sufficiency(FSS) was Al-Amal Microfinance Bank. It is also the most institution with Operational self-sufficiency (OSS). The total number of workers in the microfinance field in Yemen is 1162, and they are working in 177 around the republic of Yemen.

7. Impact of the successive crisis on the microfinance sector in Yemen

Yemen has faced many crises since 2011, such as the political crisis that erupted with the start of the Arab Spring revolutions, which affected the political and economic situation in Yemen, which gradually recovered until the beginning of the war that occurred in 2015 and had the most significant impact on the Yemeni economy, and after 2015 Yemen entered into A dark tunnel, where indicators of poverty and unemployment reached record numbers and also led to the collapse of the economic system, as the local currency collapsed against the dollar, and also inflation rates reached record numbers until 2020 when the world was closed entirely due to the Corona pandemic, which also affected the situation in Yemen. All these successive problems greatly affected microfinance institutions' performance, and we will review the impact of each crisis on this sector(Alshebami and Rengarajan 2017).

7.1 2011 political crises and 2015 civil war:

Internal disagreements and clashes harmed the microfinance industry's performance in the months leading up to February 2015. Despite this, most MFIs' overall indications, such as the number of active clients, were positive until February 2015 since the hostilities were limited to specific areas of some governorates. The swift acceleration of events following President Hadi's transfer to Aden, his flight from Yemen, and the Arab coalition led by Saudi Arabia's start of the "Decisive Storm" military attacks on March 26th, 2015, was not anticipated. It was also not believed that the military airstrikes would continue. External military bombings and internal warfare taking place in multiple governorates simultaneously have engulfed the lives of every Yemeni in an unimaginably sad way. Human lives, financial and physical losses, and widespread destruction of national infrastructure have resulted in disastrous consequences.

Furthermore, the Arab coalition's comprehensive embargo of all Yemen's nationwide transport and commercial ports has rendered the country nearly wholly paralyzed, especially given that the country imports over 90% of its food and daily requirements. (SMED, 2015),(Sabrah& Alsohybe, 2019),(Al-Shaibani,2020),(Sharp,2021)

Table 2: Impact on MFIs in Numbers

Suspended Jobs	309
Displaced	272
Branches Suspended Operations	41

Sources: feedback from Nine YMN Members (primary sources, June 2015)

Table 3: Impact on Clients in Numbers

Deceased	37
Displaced	37,623
Lost Business Activity	62,992

Sources: feedback from Nine YMN Members (primary sources, June 2015)

8.2 The Financial problems

The Yemeni economy suffers from many problems. One of these problems is the lack of confidence in the local currency (Yemeni Rial) and a scarcity of US dollars and other international currencies in the market. The Central Bank has put off disbursing funds to the Social Welfare Fund, which has arrangements with several MFIs to lend to its beneficiaries using their SWF monthly wages as security. As a result, these MFIs are currently unable to collect dues from SFW. Also, The Yemeni economy suffers from hyperinflation, and the reports show that's the food and essentials costs in some governorates soared by as much as 76 percent.

Furthermore, the national average price for oil derivatives (Diesel & Petrol) has risen by more than 400%. Because of the high inflation rates, the local currency may collapse and lose significant value shortly. The other financial problem facing MFIs is the lack of liquidity, so that the institutions could face difficulties in meeting their institutional responsibilities and liabilities due to operational restrictions. This is because cash flow has been harmed by irregularities in collection and repayment and increased loan losses(Al-Shaibani,2020).

8.3 Covid 19 and its effect on MFIs in Yemen:

The Corona pandemic has led to many adverse effects on the microfinance sector, such as the closure of markets and commercial centers, and business establishments stopping their activities, in addition to the impact of microfinance institutions and programs through low operational efficiency, lack of liquidity, and erosion of their capital and productive assets, in addition to the loss of many workers in this sector have lost their jobs as a result of the significant losses that these institutions and programs will incur, and many workers in this sector have lost an important opportunity for growth, development, and acquiring new skills and experiences in the industry. The smallest in granting funds as it requires contact with work teams and field visits to the markets, and it has also been reluctant to give funds to large sectors, except for some vital industries that have been less affected by the outbreak of the epidemic, including the agricultural, fisheries, livestock, health sector, and information technology sectors, in addition to that, the blurring of vision about the extent of the spread of the epidemic. The virus, its effects, and the date of its receding led to the reluctance of some owners of establishments to seek funds. To reduce the harmful effects of the Corona pandemic on the microfinance sector, several measures have been taken, most notably: Drafting emergency plans in all microfinance institutions and programs and rescheduling repayment installments for funds granted to microfinance institutions and programs by giving them grace periods of up to 6 months, and encourage institutions and programs to provide their financial services to support agricultural activities and food security projects. Despite its adverse effects, the outbreak of the new Corona virus has positively affected the microfinance sector, including the increasing demand for the use of electronic financial services, which in the future will lead to strengthening the process of financial inclusion more broadly, and adopting the method of distance training through communication programs and electronic applications And reactivating an emergency team for the microfinance sector to manage the crisis, which had an active role at the beginning of the war and then now during this pandemic, in addition to that, some microfinance institutions and programs abandoned routine and search for easy and facilitating methods and procedures, and the remarkable recovery in some sectors such as the sector Detergents and sterilizers, the pharmaceutical and medical supplies manufacturing sector, and the information technology sector, in addition to the fact that MFIs will be able to focus more on the most promising and most persistent sectors in crises, whether they are production, service or commercial, and significantly expand their electronic financial services and contribute more to the inclusion process Financial will be one of the most critical opportunities for the sector. (Sana'a Center Economic Unit 2020),(Alshebami, 2020).

II. CONCLUSION:

The successive political and economic crises since 2011 have exhausted the Republic of Yemen, after it entered the Arab Spring revolutions and after that the civil war that swept the country six years ago, and financial problems such as inflation, the deterioration of the local currency, stopping the payment of salaries, and finally the Corona pandemic that led to the closure of the world. In the microfinance sector in Yemen, where most small enterprises stumbled in conflict areas, and many of their owners fled to other regions, which led to them losing their primary sources of income and becoming unable to pay their financial obligations, which led to the emergence of financial problems for microfinance institutions. The Corona pandemic also led to many Among adverse effects on the microfinance sector, such as the closure of central markets, and business establishments stopping their activities, in addition to the impact of microfinance institutions and programs during their low operational efficiency, lack of liquidity, and the erosion of capital and their productive assets, as well as the loss

of many workers in this sector for their jobs as a result of the loss. Great incurred by these institutions and programs.

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