



*Analytical Study of the "Al-Rafiq" Loan Granted by the
Agricultural and Rural Development Bank at the Rouiba Agency,
Algiers Province*

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Abstract

This study aims to address the issue of developing and improving the agricultural sector through one of the mechanisms adopted by the Algerian authorities. This involves introducing new agricultural loans to assist or rather support farmers in their activities and overcome various obstacles, whether seasonal or related to the implementation of new agricultural projects. Among the loans introduced is the "Al-Rafiq" loan, which finances short-term projects. We examined one of the agricultural investor files at the Agricultural and Rural Development Bank (BADR), Agency 622, Rouiba, Algeria.

The study found that the "Al-Rafiq" loan has gained significant popularity among farmers due to its unique features.

✓ **Keywords:** Agricultural investors; Al-Rafiq Loan; Agricultural and Rural Development Bank.

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1. Introduction:

The Agricultural and Rural Development Bank is a national financial institution established as a commercial bank by Decree No. 82-106 dated March 13, 1982. With the onset of economic settlement in 1988, it was amended and completed by Law 88/1, which definitively determined the bank's statutes on January 12, 1988. This included directing public economic institutions by Decree 88/101 issued on May 16, 1988, and establishing operational methods and transfer procedures.

Consequently, the Agricultural and Rural Development Bank transformed into a joint-stock company with a capital of two billion and two hundred million Algerian dinars (2,200,000,000 DZD). The duration of these financial institutions was set at 99 years from their registration in the commercial register. Due to economic changes, the bank evolved from a socialist institution to a public economic entity organized as a joint-stock company under the following provisions:

- The basic law issued on January 12, 1988, under Law 88-01, and commercial law regulations.
- The provisions specified for applying productive loans by the bank under Law 86/12 dated August 19, 1986. The bank has several branches across the national territory and can open other agencies by a decision of the Board of Directors. Currently, it has about 286 agencies and 33 directorates for the Agricultural and Rural Development Bank (Agricultural and Rural Development Bank, 2023).

The Agricultural and Rural Development Bank is also one of the most prominent and active banks in the Algerian banking market. This is evident through its extensive presence and dedication across the national territory and its efforts to keep pace with developments in the banking arena and adapt to them. It is also a pioneer in financing the agricultural sector, evident through the role it plays, the tasks assigned to it, and the goals it strives to achieve.

Therefore, through this field study at the Rouiba Agency No. 622, Algiers Province, we will attempt to analyze a type of loan granted to one of the agricultural investors, namely the "Al-Rafiq" loan.

Based on the above, we can pose the problem of this study as follows: Does the "Al-Rafiq" loan contribute to financing farmers?

To answer the main issue, we posed the following sub-questions:

- What is the "Al-Rafiq" loan?

- Is the "Al-Rafiq" loan granted at interest rates?
- What are the guarantees for obtaining it?

In light of the above, we have relied on the following hypotheses:

- The Agricultural and Rural Development Bank (BADR) is the only bank that grants the "Al-Rafiq" loan to farmers.
- The "Al-Rafiq" loan has varying interest rates, fluctuating with the rise and fall in demand for it.
- The Agricultural and Rural Development Bank (BADR) does not require guarantees for granting the "Al-Rafiq" loan.

2. Tasks and Goals of the Agricultural and Rural Development Bank, Rouiba Agency No. 622:

The Agricultural and Rural Development Bank serves as a means used by the state to implement developmental policies in the agricultural and rural areas. It has two main functions: as a deposit bank and a loan distribution bank, as per Article 4 of its basic law, which defines the scope of its intervention.

Its primary task is to carry out all banking operations and financial credits in various forms in accordance with the government's policy. Its objectives include developing the agricultural sector, promoting agricultural, craft, and agro-industrial activities. The headquarters of the Rouiba Agency 622 is located at 19 Laayachi Ali Road, Rouiba, Algeria.

In this context, the Agricultural and Rural Development Bank (Rouiba Agency) allocates its financing to various institutions (Agricultural and Rural Development Bank, 2023), including agricultural enterprises, private sector farms, service cooperatives such as agricultural machinery repair, viticulture and winemaking cooperatives, the fishing sector, among others.

The bank also places the financial resources granted by the Algerian state for the sector, making the necessary financial contributions and activities related to private institutions that contribute to rural development. In addition, like any bank, the Agricultural and Rural Development Bank carries out banking operations including:

- ✓ Granting loans of all kinds.
- ✓ Processing all banking operations from loans, exchange, to treasury.
- ✓ Dealing with other credit institutions.
- ✓ Commitment and undertaking guarantees.

- ✓ Financing various operations related to foreign trade, including import and export.

The bank also provides special assistance to all institutions contributing to the development of the rural world, especially doctors, pharmacists, and veterinarians who open offices in rural municipalities. From all this, it can be said that the Agricultural and Rural Development Bank works on the development and financing of the agricultural and rural sector.

2.1 Objectives of the Agricultural and Rural Development Bank:

These include maintaining its market share and adapting to changes, attracting customers to achieve the highest possible profit, improving service quality and customer relationships, and expanding its network to meet all requirements across the national territory.

3. Study of an Agricultural Investor's File for the "Al-Rafiq" Loan from the Agricultural and Rural Development Bank:

In the context of the policy of rural and agricultural renewal, the tasks of the Agricultural and Rural Development Bank have been redirected to focus more on agriculture, rural, industrial, and food development.

In this framework, several loans have been developed, among them the "Al-Rafiq" loan, aimed at financing farmers active in the agricultural field in general. This section will address the study of the "Al-Rafiq" loan file, where the bank grants the loan and monitors the project.

The Agricultural and Rural Development Bank provides loans to support agriculture and agricultural production for any natural or legal person, with one of the most important being the exploitation loan, represented by the "Al-Rafiq" loan.

3.1 Basic Concepts about Al-Rafiq Loan:

3.1.1 Definition of Al-Rafiq Loan:

Al-Rafiq Loan is defined as a short-term loan that combines the characteristics of seasonal loans, operating loans, and federal loans. Its duration is one year and is granted by banks contracted with the Ministry of Agriculture and Rural Development, which, to this date, include the Agricultural and Rural Development Bank and the National Algerian Bank. The loan benefits from a total exemption of interests (interest rate of 0%) covered by the Ministry of Agriculture and Rural Development (Hamdi, 2013, p 120).

Another definition of Al-Rafiq Loan is that it's directed towards agricultural investors, according to the 2008 Agricultural Guidance Law, and includes farmers and breeders, whether as individuals, organized in cooperatives, groups, associations, unions, agricultural units, or large-scale agricultural product storers. It is a seasonal subsidized loan granted by the Agricultural and Rural Development Bank (Bidi, 2022, p 356).

3.2 Characteristics of Al-Rafiq Loan: The Al-Rafiq Loan is distinguished by several features (Boumediene, 2015, p 1):

- The value of the loan is determined based on the activity to be financed.
- The loan duration is one year and can be extended to six months in cases of insurmountable force majeure.
- This type of loan does not require the farmer to provide personal contributions.
- The state provides support on interest rates at 100%, where the Ministry of Agriculture and Rural Development covers the actual cost of the interest rates estimated at 5.50% of the loan amount.
- Al-Rafiq Loan uses two types of guarantees for insurance institutions and personal guarantees:
 - Insurance on the loan with granting the bank the right to manage the insurance.
 - Mortgage on investments including all types of equipment and tools intended for purchase.
 - In the case of loans directed to associations, personal guarantees are provided among the members of the association.
- **Target groups of the loan:** Breeders in the form of individuals and cooperatives, agricultural groups, agricultural service units, and storers of widely consumed agricultural products.

3.3 Components of the Loan File:

Each file contains a specific set of documents that must be provided, whether administrative, legal, accounting, tax, or economic-financial, as follows (Agricultural and Rural Development Bank, 2023):

- Administrative and legal documents:
- Loan application signed by an authorized person.

- Resolution appointing the director and delegating him to contract loans.
- Certified copy of the commercial register or any other document justifying permission to practice the planned activity (operation approval, farmer's card, craftsman's card, etc.).
- Certified copy of the official bulletin for legal announcements.
- Certified copy of the property deed or privilege or professional premises lease.
- Certificate of no debt.
- Identity card of the investor issued by the Chamber of Agriculture.
- Tax status certificate.
- Social security document.
- Report on the activity and its properties.
- Guarantee contract (mortgage on movable or immovable property, or commercial offer).
- Farmer's card.
- National identification card.
- Accounting and tax documents:
- Audited financial statements of the concerned companies.
- Financing plan and cash flow.
- The latest financial and semi-tax situation or the possible deadlines.
- Economic and financial documents:
- The loan applicant must present a general study on:
- Accounting balance sheets and income statement for the last three years, and estimated income statements for the coming years according to the loan duration.
- The company's status regarding tax and quasi-tax authorities (tax exemption) and quasi-tax bodies (insurance funds), an insurance certificate from the insurance company.

4. Study of Al-Rafiq Loan Application and Granting Conditions:

We will clarify all the procedures related to the Al-Rafiq loan after reviewing the file of one of the agricultural investors at Agency 622, Rouiba, as follows:

4.1 General Information about the Loan Applicant:

- Legal nature (individual).
- Nature of the investment (establishing a turkey breeding farm).

4.2 Project Presentation:

After the bank's study of this project, the following information is provided (information provided by the Agricultural and Rural Development Bank, 2023):

Mr. (K. M.), born on 05/04/1980, 44 years old and holding a farmer's card, submitted a loan application under the Al-Rafiq loan to finance his poultry farming project (turkey chicks), requesting a loan of 9,921,757.00 DZD.

He submitted the file to the bank's loan granting service for preliminary study during 12/2022.

4.3 General Information about the Project:

- **Type of activity:** The activity consists of turkey breeding.
- **Project location:** The project is located in Corso, Boumerdès Province.
- **Progress status and final deadlines for completion:** The activity will be operational once funding is received from the bank.
- **Receiving assistance:** Acquiring chicks and necessary food for current turkey chicks is funded 100% by the bank under the Al-Rafiq loan.

❖ Economic impact of the project:

- Compensating for the lack of animal protein in the country.
- Diversifying white meat production.
- Developing small farms.

❖ Environmental impact of the project:

The nature of the constructed building is in accordance with international standards, the accompanying equipment, environmental protection measures taken, installation of a movable waste dump, and waste removal away from nature to prevent odor spread.

❖ Guarantees provided:

The bank agrees to grant the loan according to the report prepared by the expert, but with the condition of providing guarantees:

Mortgage of a land with a building area of 3,318 m², including a poultry stable of 1,056 m², valued at a total of 65,733,150.00 DZD, and also providing multi-risk insurance.

➤ **National Insurance Fund:****Table 1: How the client insures the project for a duration of 12 months (during the period 2022):**

Duration	Net Insurance (DZD)	Insurance (DZD)	VAT (DZD)	Stamp Duty (DZD)	Total (DZD)
12 months	46591.21	250.00	8899.83	40.00	55781.04

Source: Prepared by the researcher**Table 2: The financial structure of the project (during the period 2022):**

Source of Funding	Percentage	Amount (DZD)
Personal Financing	0%	/
Bank Loan	100% Subsidized	9921725.00 DZD
Total	100%	9921725.00 DZD

Source: Prepared by the researcher

From the table above, it is noted that the Al-Rafiq loan is supported by the bank at 100%, meaning it is fully subsidized and without interest.

Table 3: The estimated budget for the project (during the period 2022):

Description	Amount (DZD)
- Turkey chicks (6000 chicks)	1092420.00 DZD
- Raw materials	8044500.00 DZD
- Veterinary materials	784805.00 DZD
Total	9921725.00 DZD

Source: Prepared by the researcher

From the previous table, it is observed that the cost of materials used in this project, including turkey chicks, raw materials, and veterinary materials, is estimated at 9,921,725.00 DZD.

5. Financial Study and Evaluation of the Project:

This section aims to delve into the financial study of the project submitted by the Agricultural and Rural Development Bank.

Table 4: The Consumption Structure of the Loan (during the period 2022)

Description	Quantity	Price (DZD)	Amount Excluding VAT (DZD)	VAT 19% (DZD)	Total Amount (DZD)
Turkey chicks	6000	153.00	918000.00	174420.00	1092420.00
Feed (MAIS)	160.89	50000.00	8044500.00	-	8044500.00
Veterinary Material (CMV) for Turkey chicks	13	31000.00	403000.00	76570.00	479570.00
Calcium Phosphate	15	17100.00	256500.00	48735.00	305235.00
Total Amount	/	/	/	/	9921725.00

Source: Prepared by the researcher

From the above table, we note that the applicant of the Al-Rafiq loan project purchased 6000 turkeys at a price of 153.00 DZD, 160.89 tons of feed (MAIS) at 50000.00 DZD, and 13 tons of veterinary material at 31000.00 DZD, as well as 15 tons of calcium phosphate at 17100.00 DZD, making the total amount 9921725.00 DZD.

Where:

➤ **Turkey chicks:** $6000 \text{ chicks} \times 153.00 \text{ DZD} = 918000.00 \text{ DZD}$

➤ **VAT:** $918000.00 \times 19\% = 174420.00 \text{ DZD}$

Total Amount = Amount Excluding VAT + VAT $918000.00 + 174420.00 = 1092420.00 \text{ DZD}$

The table also shows that the applicant purchased feed (MAIS) at 160.89 tons for 50000.00 DZD per ton.

✓ **Feed:** $160.89 \times 50000.00 = 8044500.00 \text{ DZD}$

✓ **Amount Excluding VAT:** 8044500.00 DZD

There is no VAT added to the feed (MAIS).

Furthermore, the applicant bought 13 tons of veterinary material at 31000.00 DZD.

✓ **Veterinary Material for turkeys:** $13 \times 31000.00 = 403000.00 \text{ DZD}$

✓ **VAT:** $403000.00 \times 19\% = 76570.00 \text{ DZD}$

✓ **Total Amount Including VAT:** $403000.00 + 76570.00 = 479570.00 \text{ DZD}$

The applicant also purchased calcium phosphate, 15 tons at 17100.00 DZD per ton, and ground it using his own machinery.

✓ **Calcium Phosphate:** $15 \times 17100.00 = 256500.00 \text{ DZD}$

✓ **VAT:** $256500.00 \times 19\% = 48735.00 \text{ DZD}$

✓ **Total Amount Including VAT:** $256500.00 + 48735.00 = 305235.00 \text{ DZD}$

❖ **The Tools Used in Preparing the Intended Activity:**

- 16 KVA electric generator.
- Gas heating channels.
- 3000-liter water tank.
- 05 exhaust fans of 1.40 square meters each.
- Drinking troughs.

- Starting and growth materials.
- Heating plates.
- A 2015 Berlingo commercial vehicle.
- Tractor + trailer.

Additionally, there is a feed manufacturing line with a capacity of 12 tons per day, enabling the production of food dye formulations that are suitable for each growth stage, with reduced costs and proven quality.

The investor also owns a well that is 120 meters deep on his farm. It should be noted that the planned selling price is 222.22 DZD per kilogram, with an estimated mortality rate of 10%. His turnover is 17,999,820.00 DZD for the first six months, representing the revenue from selling turkeys. His cash balance at the end of the cycle is positive, amounting to 15,499,847.92 DZD.

Table 5: How the Loan is Invested (during the period 2022)

Contractor	Address
Opening Expense	
Land	
Infrastructure	
Total Turkey Price	1,092,420.00 DZD
Inputs	8,829,305.00 DZD
Supplies	
Insurance	55,781.04 DZD
Building Funds	
Total	9,977,506.04 DZD

Source: (Agricultural and Rural Development Bank, 2023)

From the above table, we notice that the investor has invested the loan in purchasing turkeys, where the total price was estimated at 1,092,420.00 DZD, the value of inputs was estimated at 8,829,305.00 DZD, and the value of insurance was estimated at 55,781.04 DZD. The total amount for how the loan was invested was estimated at 9,977,506.04 DZD.

Table 6: One-Year Business Plan (during the period 2022)

Elements	Year
Theoretical Capacity Verified	6000.00 (chicks)
Expected Mortality Rate	10.00%
Actual Planned Capacity	5400.00 (chicks)
Average Expected Weights per Chick	30.00 kg
Total Weight of Chicks	162,000.00 kg
Uniform Price per kg	222.22 DZD
Total Expected Revenue	35,999,640.00 DZD

Source: (Agricultural and Rural Development Bank, 2023)

From the above table, it is observed that the investor has developed a business plan for utilizing the loan provided by the Agricultural and Rural Development Bank. The plan includes purchasing 6000 turkey chicks with an expected mortality rate of 10% over the year, resulting in an actual capacity of 5400 turkey chicks. The total weight of the chicks is estimated at 162,000 kg, with an expected revenue of 35,999,640 DZD.

Table 7: Consumption of the Bank Loan (during the period 2022)

Loan Amount (DZD)	Loan Duration	Interest Rate	Principal Payment (DZD)	Remaining Payment	Bank Interests	Total Payment (Principal + Interest) (DZD)
9,921,725.00 DZD	1 year	/ (0%)	9,921,725.00 DZD	/	/	9,921,725.00 DZD

Source: (Agricultural and Rural Development Bank, 2023)

From the table above, we notice that the loan amount of 9,921,725.00 DZD, with an interest rate of 0%, means the principal payment is the loan amount itself.

Table 8: Investment Expectations of the Loan Over One Year (2022) (Currency: Algerian Dinar)

Item	Flows	Loan
Production Sales	/	35999640
Consumed Materials	17658610.00	
Gross Profit Margin	/	18341030.00
External Resources Utilization		
Rent	/	/
External Employees	/	/
Advertisement	/	/
Water, Gas, and Electricity	12000.00	/
Value Added Tax	/	18221030.00
Employee Costs	480000.00	/
Fees	32400.00	/
Miscellaneous Costs	/	/
Insurance	55781.04	/
CNAS Contribution	124800.00	/
Medicine	/	/
Sales Tax	/	/
Handle	/	/
Possession Fee	/	/
Financial Expenses	/	/
Consumption	3827420.00	/
Operating Results	/	13700628.96
Net Income	13700628.96	Irg
Total Cash Flow	/	17528048.96
Net Cash Flow	/	17528048.96

Source: (Agricultural and Rural Development Bank, 2023)

❖ Estimation of Net Cash Flows:

To estimate the net cash flows that the project will generate, a table of estimated financial results is prepared to determine the expected annual net result throughout the project's duration. This involves identifying operating costs and comparing them with revenues to deduce the expected results of the project. Depreciations and provisions are also considered, resulting in the net result as shown in the following table.

Table 09: 12-Month Cash Flow Plan (2022) (Currency: Algerian Dinar)

Elements	Quarter 4	Quarter 1	Quarter 2	Quarter 3
Cash Balance of Resources at Start of Month		-5747653.54	7717513.96	2034680.42
Turkey Sales		17999820.00		17999820.00
Total Resources	0.00	12252166.46	7717513.96	20034500.42
Functions:	1092420.00			4414652.50
Chicks	4414652.50	4414652.50	1092420.00	120000.00
Livestock Feed	120000.00	120000.00	4414652.50	
Employee Costs			120000.00	0.00
Electricity and Gas Costs	0.00	0.00		
Veterinary Follow-up			0.00	
Livestock Insurance	55781.04			
Rights			55781.04	0.00
Contributions to Social Organizations	64800.00	0.00		
Depreciation			0.00	
Tools				
Transport				
Total Functions	5747653.54	4534652.50	5692833.54	4534652.50
Period Due Balance	5747653.54	0.00		
Positive Period Balance	0.00	7717513.96	2034680.42	15499847.92

Source: (Agricultural and Rural Development Bank, November 2023)

With a 10% expected mortality rate for turkey chicks:

- ✓ $6000 \times 90\% = 5400$
- ✓ $5400 \times 222.22 \text{ DZD} = 1,199,988 \text{ DZD}$
- ✓ $1,199,988 \text{ DZD} \times 30 = 35,999,640 \text{ DZD}$
- ✓ $35,999,640 \text{ DZD} / 2 = 17,999,820 \text{ DZD}$
- ✓ Turnover = 17,999,820 DZD.

6. Procedures in Case of Non-Payment:

As mentioned earlier, the Al-Rafiq loan has specific conditions regarding maturity dates for repayment. According to the loan agreement between the Ministry of Agriculture and the Agricultural and Rural Development Bank, in the event of non-compliance, the bank conducts an examination of the reasons for the delay in repayment and offers the customer another opportunity to rectify this situation.

The bank extends the repayment deadlines for an additional six months as the final deadline. If repayment is not made during this period, the Al-Rafiq loan loses its privileges and becomes a regular exploitation loan like any other. The bank then applies the procedures imposed by the loan conditions, including the calculation of interest.

In this case, the customer is required to pay the entire loan amount, in addition to the interest resulting from the delay, referred to as "delayed payment interest."

These procedures are as follows (Agricultural and Rural Development Bank, November 2023):

➤ **Written Request:**

Customers who are behind on their payments submit a written request to the agency requesting an extension of the repayment period.

The response from the loan committee is provided within a week, either accepting or rejecting the request. In case of acceptance, the loan committee sends a report after studying it to the meeting. In the event of rejection, meaning the extension is not granted, the values are automatically transferred from the customer's account to a special account for repayment cases, marked in red.

In this case, the customer goes through several levels as follows:

- **Level 1 - Series 301:** This level is called the first level of non-payment, where the agency sends a notice to the customer to repay only the loan.
- **Level 2 - Series 387:** If the customer has not paid their dues from the first notice, a second notice is sent to the customer informing them of the need to pay, with a final deadline before resorting to legal action.
- **Level 3 - Series 389:** The fourth level is considered the final level where legal action is taken. In this case, the customer is obligated to pay the loan amount and all delayed payment interest.

The calculation of delayed payment interest is automated and not manual. It is calculated from the date of receiving the loan, taking into account the repayment and delay periods, and the interest rate, which increases at different rates according to the automated study of the bank's system.

Note: In the first and second levels, the customer can negotiate with the agency to extend the repayment period. However, in the third and fourth levels, negotiation is not possible, and legal proceedings are initiated directly.

7. Conclusion:

Through this study, the following conclusions can be drawn:

➤ **Regarding the first hypothesis:**

Currently, both the Agricultural and Rural Development Bank and the National Bank of Algeria are responsible, along with the Ministry of Agriculture and Rural Development, for granting the Al-Rafiq loan to farmers and continuing farmers to support and develop the agricultural sector. This is aimed at achieving a degree of local food self-sufficiency, confirming the invalidity of this hypothesis.

➤ **As for the second hypothesis:**

When granting the Al-Rafiq loan to farmers, it does not have interest rates. Instead, it is determined by a 0% interest rate, indicating the invalidity of this hypothesis.

➤ **The third and final hypothesis:**

When granting the Al-Rafiq loan, several types of guarantees are required, including the mortgage of investments, including all types of equipment and equipment to be purchased, or even the mortgage of the land on which the agricultural project will be established. This also confirms the instability of this hypothesis.

- The Al-Rafiq loan is considered a seasonal loan aimed at farmers and agricultural investors, whether they are individuals, cooperatives, agricultural units, or agricultural product storers with wide consumption.
- It is also considered one of the loans that are widely popular among farmers because the state bears its interest. This makes it easier for farmers, as it is considered a companion throughout the agricultural season to meet their essential needs to complete their activities.
- It has contributed to solving some of the problems faced by farmers or investors, especially problems related to financing.
- It can also be said that banks play a vital role in providing financial support to farmers and developing agriculture. The Agricultural and Rural Development Bank is a vivid example of this. It is considered a financial institution that provides financial resources to farmers, helping to implement plans and programs to achieve goals, especially regarding

increasing production, developing the agricultural sector, and promoting rural areas.

- The bank offers various types of loans that suit the financial situation of farmers, including the Al-Rafiq loan and other loans. Individuals and institutions applying for the loan must respect the various procedures, conditions, and principles that form the basis of the loan granting process.

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