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MARINE FISHERIES FINANCING: A STUDY ON PROBLEMS OF FISHERMEN FOR MARINE FISHERIES CREDIT

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ABSTRACT

The fisheries sector is an important player in the overall socio-economic development of India. The marine fishing sub-sector accounts for approximately one percent of national Gross Domestic Product (GDP). It also forms an important component of the rural coastal economy of India. This paper is an attempt to study the sources of credit for fishermen of Navsari district, carrying local (coastal) and offshore fishing and their preference for various sources of finance. The paper aims to identify the problems of fishermen in getting credit/finance from both formal and informal sources. It is found that banks and fish traders are the major sources of finance for the fishermen carrying offshore fishing. However, for local fishermen, the major sources of finance are informal sources i.e. fish traders and friends and relatives. The main problem in availing credit from formal sources of finance is inability to offer collateral securities for both categories of fishermen while major constraint in availing credit from informal source (fish traders) is their exploitative arrangements.

KEYWORDS

GDP (gross domestic product), formal and informal sources of finance, rural coastal economy, marine fisheries.

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INTRODUCTION

The fisheries sector is an important player in the overall socio-economic development of India. The sector came into focus soon after independence in 1947, mainly for two reasons: (1) to promote fisheries production in order to ensure food security (subsequently foreign exchange earnings were also added); and (2) socio-economic development of fishers/fish farmers through subsidization of various assets.

Marine fisheries are that branch of fisheries which deals primarily with marine fishes and other sea products. Inland fisheries include both fresh-water and brackish water fisheries. India is endowed with a wide diversity of water resources, which sustains a large fisheries sector in the country. Marine fisheries constitute a valuable source of food and employment, and a net contributor to the balance of payment. Major fish production comes from the coastal resources.

TABLE 1: MARINE FISHERIES RESOURCES OF INDIA – AT A GLANCE

Marine Resources & Fisher Statistics	
Coastline (km)	8 118
Exclusive Economic Zone (million km ²)	2.02
Continental shelf ('000 km ²)	530
Fish Landing Centres (Nos.)	1,537
Fishing villages (Nos.)	3,432
Fishermen families (Nos.)	8,74,749
Fisher folk population (Nos.)	40,56,213

Source: Report of the Working Group for the XII Five Year Plan: 2012-17

TABLE 2: MARINE FISHERY RESOURCES OF GUJARAT

Length of coast line (Km)	1,600
Continental Shelf ('000 sq km)	184
Number of Fish Landing Centers	123
No of Fishing villages	263
No of fishermen families	59,889
Fisher-folk population	3,23,215

Source: Report of the Working Group for the XII Five Year Plan: 2012-17

OBJECTIVES OF THE STUDY

1. To identify the sources of credit for fishermen to finance their off-shore and local fishing activities.
2. To know fishermen preference and problems/ constraints regarding various sources of finance in marine fisheries sector.

LITERATURE REVIEW

Rao P. Vedavyasa (1980), conducted study on "Credit facilities for the development of small-scale fisheries of India", identified that the main reasons for the scarce flow of finance and utilization of credit facilities are ignorance of the opportunities and sources of finance available as well as the hesitation to approach the Financial Institutes on the part of the fishermen; lack of information on the part of the Financial Institutes about the resource and potentials of small-scale fisheries, and consequently, on the needs of investment to be made in the field; poor management of services and institutes providing the credits and ineffective coordination among the institutes responsible for processing and sanctioning of credits.

A study conducted by **Srivastava et al. (1982)** on "Management of marine fishery industry" revealed that fishermen feel that the finance provided by the merchants is both cheaper and easier. Merchants are able to provide cheap finance because they are able to make it up by selling the fish from bonded boats. Fisherman, after having obtained a boat through institutional finance, needs money for repairs and maintenance. Often these entail a large expenditure. Financial institutions

are reluctant to finance this activity although it definitely impinges on repayments. Fishermen are thus forced to go to the merchants. Ways and means, therefore, need to be found to make institutional finance available for the purpose.

Palaniswamy and Pathak (1998) have reviewed the role of institutional credit in creation of capital assets and future course of development through credit. According to them the financing institutions, however, are getting conflicting signals about this resource position, declining Catch Per Unit of Effort (CPUE), over capitalization, impact of rising international competition, and lack of clear Government policies on marine fisheries. Consequently, the banks find it difficult to decide whether there is any scope for further financing of fishing units, and if there is scope, the type and number of vessels to be financed. They conclude that fisheries entrepreneurs, government agencies, and policy makers will have to adopt extra confidence building measures for credit institutions and assure them of the long term sustainability of marine fishery sector. They also opine that the financial institutions should also be closely associated with the development process, along with research institutions, development agencies and planners for proper credit planning.

An FAO-commissioned study that formed part of **"The State of World Fisheries and Aquaculture-FAO, 2000a" (2000)**, identified some of the most important and common cultural characteristics of fishing communities. According to the study, the following may be useful when considering the design of microfinance services for the sector (i) Fishing communities undertake small-scale capital commitments and levels of production and have limited political power. This makes them vulnerable to external threats, especially the large-scale fishing sector. (ii) Fishing communities are dispersed along coastlines and, because they depend mainly on marine ecosystems that are close to home, they are particularly vulnerable to resource depletions. (iii) The nature of the ecosystems and the particular species that are exploited are important determinants of many cultural characteristics, including the social and economic organization and the fishing gear and technologies that are utilized. (iv) The various fishing occupations that community members pursue will be interwoven through the whole fabric of a community's culture. (v) There is a systematic division of labour according to both gender and age, with corresponding role expectations regarding men, women, children, adults and the elderly. (vi) In most communities, the primary producers are men, while women are expected to play a dual role: as mainstays of their household and children, and as mainstays of fish processing, marketing and distribution systems. (vii) Access to credit and insurance is problematic in most small-scale fishing communities and constrains fishing effort and production. (viii) Contemporary small-scale fishing communities are increasingly stressed by external problems, including expanding globalization, marine pollution and, in some regions, the growth of a coastal tourism industry.

According to **the report of the working group on fisheries for the tenth five year plan government of India planning commission (June – 2001)**, Credit requirements of the fishers and fish farmers are being largely met through institutional sources. Nevertheless, the critical role of the middlemen, merchants and traditional money lenders in the chain is still in vogue. However, the present liberal policies of the banking sector hold a considerable hope for improvement particularly in the fishery sector. In order to ensure remunerative returns to the fishers, it is necessary to organised marketing channels supported by adequate facilities ensuring reasonable prices. Budgetary support for research, infrastructural development, training and extension for the culture based activities need to be enhanced greatly considering the potential of the sector. Keeping in view the emerging technologies and new possibilities in different aspects of aquaculture, it is necessary that the banks and other financial institutions, in consultation with NABARD and the concerned agencies revise the levels of credit financing, to promote higher growth in the sector.

According to **FAO technical paper (2003)**, on "Microfinance in fisheries and aquaculture: Guidelines and Basic considerations", without appropriate institutional credit arrangements, an important link is missing in the fishery industry and the optimum utilization and allocation of human and marine resources and capital in the fishery industry are hampered. All credit and finance programmes need to be designed so that they fulfill the criteria of timeliness, simplicity, flexibility and demand orientation and meet the actual needs of the fishery industry. Such programmes also need to be financially viable and sustainable to encourage the growth of economically and financially viable fishery enterprises without contributing to the overcapitalization of fisheries with resulting overexploitation of fisheries resources. This again applies to large- and medium-scale enterprises as well as to microenterprises.

Mammoo (2004) observed that fishing communities rely on two distinct credit sources viz., the traditional/informal and the institutional/formal. Traditional sources include moneylenders, middlemen, fish traders, boat owners, shopkeepers and pawn brokers. Institutional sources are mainly banks and cooperatives. Within the informal credit system, there are professional moneylenders, who do not ask what the loan is meant for, and the fish traders, who lend money to secure fish supplies.

FAO (2007), a major study in Tamil Nadu found that 62 percent of loans held by small scale fishers and traders was from traders, money lenders, merchants and other informal sources for credit due to ease of access relative to more formal structures such as banks and government-sponsored programs. Micro-finance institutes accounted for another 18 percent of total loans. Effective interest rates varied considerably, from as much as 190 percent with informal money lenders to 12 to 14 percent from commercial banks.

According to a study conducted by **Thiraphong Tangthirasunan (2007)** on "Microfinance, Small Scale Fisheries Trade in Selected APRACA-Member Countries", credit to fisheries from the banking sector in India is only 1% of the total credit that goes to agriculture. Informal sources of credit continue to play significant role as the source of financing of fishermen. Major Issues in Fisheries Credit are: Very limited access to both formal and informal credit among the enterprising, laboring and low income fishermen; Lack of viable and profitable aquaculture projects and the attendant risks (e.g. weather aberrations; business and financial risks; insurgency risks; market risks); and Limited provision of credit to fishermen by the rural financial institutions; On the demand side, marginal fishermen are not considered creditworthy mainly because: (1) they lack physical and livelihood assets, including land that can be used as collateral; (2) they do not possess technical or technology expertise; (3) they tend to be more individualistic, are not functionally organized, or locationally dispersed and have not critical mass to warrant economies of scale in production, marketing and post-harvest handling operations; and (4) they do not have good credit history, and the banks do not have a reliable database on their financial, livelihood and capacity to pay. High cost of credit is also an important issue.

RESEARCH METHODOLOGY

For the study, Descriptive research design is used. Survey method is used for gathering data with the help of structured questionnaire. Convenience sampling method is used for selecting the respondents. Among the coastal Villages of Navsari district, three villages have been selected on the basis of number of active fishermen. These are the top three villages on the basis of active fishermen population. The sample size is of 100 respondents. Out of 100 respondents, 50 respondents are carrying out offshore fishing and 50 respondents are carrying out local fishing.

TABLE 3

Sample Unit	Sample Size	Sampling Procedure	Research method	Instrument used for data collection
Fishermen of Navsari (Local and off-shore fishing)	100	Non probabilistic Convenience	Survey	Structured questionnaire

TOOLS FOR DATA ANALYSIS

The statistical tools employed for the present study are frequencies, percentage, and weighted average score (WAS).

DATA ANALYSIS AND FINDINGS

➤ **Demographic profile of respondents**

TABLE 4

		Fishermen (Off-Shore fishing)		Fishermen (Local fishing)	
		Frequency	Percent	Frequency	Percent
Age Group (years)	26-45	14	28.0	15	30.0
	46-60	23	46.0	21	42.0
	Above 60	13	26.0	14	28.0
	Total	50	100.0	50	100.0
Educational Qualification	Primary	5	10.0	16	32.0
	Secondary	16	32.0	34	68.0
	Higher Secondary	14	28.0	0	0
	Technical/ Intermediate	2	4.0	0	0
	Graduate	12	24.0	0	0
	Post Graduate	1	2.0	0	0
	Total	50	100.0	50	100
Occupation	Traditional/ Artisanal/ Non-motorised fishing	0	0	6	12.0
	Mechanised fishing	50	100	44	88.0
	Total	50	100	50	100.0
Annual Income	Up to Rs. 25,000	6	12.0	3	6.0
	Rs. 50,001 to Rs. 1,00,000	4	8.0	4	8.0
	Rs. 1,00,000 to Rs. 2,00,000	7	14.0	12	24.0
	Rs. 2,00,001 to Rs. 3,00,000	12	24.0	22	44.0
	Rs. 3,00,001 to Rs. 4,00,000	5	10.0	4	8.0
	Rs. 4,00,001 to Rs. 5,00,000	12	24.0	5	10.0
	More than Rs. 5,00,000	4	8.0		
	Total	50	100.0	50	100

➤ **Sources of credit**

TABLE 5

Source of credit	Purpose	Off-shore fishing		Local fishing	
		No. of respondents	(%)	No. of respondents	(%)
Banks:	Boat purchase	28	56	3	6
	Working Capital	35	70	0	0
Fish traders:	Boat purchase	39	78	9	18
	Working Capital	33	66	48	96
Friends and Relatives:	Boat purchase	43	86	26	52
	Working Capital	2	4	5	10

For the purchase of boat, 56 % of the fishermen (off- shore) have availed loan from banks while only 6% of fishermen (local) has availed loan from bank for the purchase of boat. For working capital requirements, 70% of the fishermen (off- shore) have taken loan from banks while no fishermen (local) has availed loan from bank for working capital requirements.

78% fishermen (off-shore) obtained credit from fish traders for boat purchase while 18% local fishermen obtained credit from fish traders for the purchase of boat. 66% fishermen (off-shore) obtained credit from fish traders for working capital requirements while 96% local fishermen obtained credit from fish traders for working capital requirements

86% fishermen (off-shore) obtained money from friends and relatives for boat purchase while 52% local fishermen obtained money from friends and relatives for the purchase of boat. 4% fishermen (off-shore) obtained money from friends and relatives for working capital requirements while 10% local fishermen obtained money from friends and relatives for working capital requirements

➤ **Preference of fishermen for various sources of credit**

TABLE 6: OFFSHORE FISHING

	Preference			WAS	Rank
	1 st	2 nd	3 rd		
Banks	33	2	15	2.36	1
Friends and Relatives	3	20	27	1.52	3
Fish Traders	14	28	8	2.12	2
Total	50	50	50		

TABLE 7: LOCAL FISHING

	Preference			WAS	Rank
	1 st	2 nd	3 rd		
Banks	7	17	26	1.62	3
Friends and Relatives	19	18	13	2.12	2
Fish Traders	24	15	5	2.14	1
Pawn Brokers	0	0	6	0.12	4
Total	50	50	50		

From the above tables, we can say that the most preferred source of finance for fishermen carrying offshore fishing is bank, followed by fish traders, and friends and relatives while for local fishermen the most preferred source of finance is fish traders followed by friends and relatives, banks and pawn brokers.

➤ Problems encountered by fishermen in availing credit from formal sources

TABLE 8: OFF-SHORE FISHING

Problems encountered	1 st Rank		2 nd Rank		3 rd Rank	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Inability to offer collateral security	21	42.0	16	32.0	3	6.0
Delay in sanctioning loan	0	0	0	0	6	12.0
Inadequate size of loan	6	12.0	2	4	8	16.0
Rigid repayment schedule	0	0	10	20	6	12.0
Ignorance of banking procedure	0	0	0	0	12	24.0
Cumbersome procedure	3	6.0	19	38	5	10.0
Rudeness of staff	0	0	2	4	3	6.0
Other Extra charges (Documentations, Official visits)	20	40.0	1	2	7	14.0
Total	50	100.0	50	100	50	100

TABLE 9: LOCAL FISHING

Problems encountered	1 st Rank		2 nd Rank		3 rd Rank	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
Inability to offer collateral security	34	68.0	14	28.0	2	4.0
Delay in sanctioning loan	0	0	2	4.0	11	22.0
Inadequate size of loan	0	0	3	6.0	0	0
Rigid repayment schedule	6	12.0	7	14.0	12	24.0
Ignorance of banking procedure	6	12.0	13	26.0	9	18.0
Cumbersome procedure	2	4.0	9	18.0	8	16.0
Rudeness of staff	0	0	0	0	0	0
Other Extra charges (Documentations, Official visits)	2	4.0	18	36.0	8	16.0
Total	50	100.0	50	100	50	100

TABLE 10

Problems encountered	Offshore		Local	
	WAS	Rank	WAS	Rank
Inability to offer collateral security	1.96	1	2.64	1
Delay in sanctioning loan	0.12	8	0.30	6
Inadequate size of loan	0.6	4	0.12	7
Rigid repayment schedule	0.52	5	0.68	4
Ignorance of banking procedure	0.24	6	0.82	2
Cumbersome procedure	1.04	3	0.80	3
Rudeness of staff	0.14	7	0	8
Other Extra charges (Documentations, Official visits)	1.38	2	0.64	5

The top three problems listed by fishermen carrying off-shore fishing while availing credit from formal sources are inability to offer collateral securities, other extra charges (documentations, official visits etc.), and cumbersome process of getting loan.

The top three problems encountered by fishermen carrying local fishing, while availing credit from formal sources are inability to offer collateral securities, ignorance of banking procedure, and cumbersome process of getting loan.

➤ Problems of getting finance from informal sources

TABLE 11: OFF-SHORE FISHING

Problems encountered	1 st Rank		2 nd Rank		3 rd Rank	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
High interest rate	7	14.0	24	48.0	10	20.0
Exploitation (price, wt. etc.)	41	82.0	9	18.0	13	26.0
Broken relationship in case of default	2	4.0	7	14.0	12	24.0
Harshness and filthy words	0	0	0	0	15	30.0
Loss of reputation	0	0	10	20.0	50	100.0
Total	50	100.0	50	100	50	100

TABLE 12: LOCAL FISHING

Problems encountered	1 st Rank		2 nd Rank		3 rd Rank	
	Frequency	Percent	Frequency	Percent	Frequency	Percent
High interest rate	2	4.0	12	24.0	2	4.0
Exploitation (price, wt. etc.)	24	48.0	2	4.0	3	6.0
Broken relationship in case of default	15	30.0	12	24.0	19	38.0
Harshness and filthy words	0	0	8	16.0	23	46.0
Loss of reputation	9	18.0	16	32.0	3	6.0
Total	50	100.0	50	100	50	100

TABLE 13

Problems encountered	Offshore		Local	
	WAS	Rank	WAS	Rank
High interest rate (commission)	1.98	2	0.64	5
Exploitation (price, wt. etc.)	2.82	1	1.58	2
Broken relationship in case of default	0.66	3	1.76	1
Harshness and filthy words	0.24	4	0.78	4
Loss of reputation	0.7	5	1.24	3

For getting finance from informal sources, the main problem encountered by fishermen carrying off-shore fishing, is exploitation by fish traders followed by the problem of high commission (price adjustments) and broken relationship in case of default.

For getting finance from informal sources, the main problem encountered by fishermen carrying local fishing, is broken relationship in case of default, followed by exploitation by fish traders and loss of reputation.

CONCLUSION

From the study, it is found that the main sources of finance for fishermen carrying offshore fishing are banks and fish traders. However, local fishermen are heavily dependent on informal sources (fish traders and friends and relatives). In case of formal credit, the main problem of fishermen carrying local and off-shore fishing is the same i.e. inability to offer collateral securities. Ignorance of banking procedure and cumbersome process of getting loan are also high ranked problem of local fishermen. In case of informal credit, the major problems of fishermen carrying off-shore fishing are exploitation by fish traders and the problem of high commission (price adjustments) while for local fishermen the major problems are broken relationship in case of default and exploitation by fish traders.

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