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Theory, Practice and DFI Institutional Design: Case of the Lesotho National Development Corporation

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ABSTRACT

The one important aspect of the development financing institution (DFI) to serve its development mandate lies inevitably in its institutional design. In Lesotho, the Lesotho National Development Corporation (LNDC) is marked as the DFI that is instituted to give developmental policy direction in the manufacturing sector. Although the LNDC, constitutionally, is mandated to develop the manufacturing sector, there's a need for a private sector-led economy that is particularly driven by large-scale enterprises that also require a strenuous industrial update and adequate infrastructure. Despite the importance of private sector development, the LNDC mandate does not cover the financing of large-scale enterprises. This paper, therefore, examines the LNDC's institutional design and its financial structure, which embodies various financial institutional arrangements to meet industrial upgrade. The conclusion lies in the question of whether the Basotho Enterprise Development Corporation (BEDCO) and LNDC should be merged or whether one should be dissolved, and its operations are assigned to the existing DFI.

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Background

The Rise, Decline and Renaissance of DFIS in Lesotho

Development Financing Institutions (DFIs) in Lesotho emerged from as early as the 1900s, with the Standard Bank, introduced by the British settlers in 1902 as the first DFI. The second bank established in 1957 was the Barclays Bank, a 100% South African-owned bank. Although both banks were based in Lesotho, they, however, predominantly financed the industrial developments in South Africa. With a quest to finance the business environment and infrastructure in Lesotho, the Government of Lesotho (GoL) set up two finance institutions; the Basutoland Cooperative Union (BCU) in 1957 serving as independent marketing cooperation, and the Lesotho Cooperative Savings Society (LCSS) in 1959 mandated to focus on housing finance. Following the lack of financial institution management and governance operation, both the BCU and LCSS were liquidated in 1963 and 1981 respectively.

Seeing the progressive developments in South Africa resulting from the Standard Bank and the Barclays Bank as finance vehicles, the GoL established the Lesotho Bank in 1972 [1]. Indicate that although the Lesotho Bank was envisioned as a development financial institution, it later became the first commercial bank chiefly oriented to address both local and foreign businesses' financial needs. To extend its banking portfolio, the Lesotho Bank arranged the savings schemes called the Deferred Pay Fund in 1973 with Lesotho citizens working in South African mines. In addition, during the period of the 1960s to 1970s, the economy of Lesotho was predominately driven by the agricultural sector, igniting the need for the GoL to establish the Lesotho Agricultural Development Bank (LADB) in 1976 [2].

Owing to poor management, political influence, and excessive borrowings from the international agencies, in the subsequent 10 years of operation, LADB was not only running losses, but also in heavy debts, and ultimately closed down. In 1995, the Standard Bank and Barclays formed a merger, the Standard Bank Group that shifted its roles as a development financing institution to a commercial bank. The Standard Bank Group with more experience and skilled employees compelled the GoL to enter into the agreement with the Standard Bank Group that permitted the Standard Bank Group to manage the Lesotho Bank operation. Eventually, in 2006, the two banks also formed a merger; the Standard Lesotho Bank, which took the role of a commercial bank, bringing an end to development finance institutions in Lesotho.

Amid the economy without finance development institution, the GoL had to find means to channel the external development finance, through the establishment of the Lesotho National Development Corporation (LNDC) under the Act of Parliament No. 20 of 1967, under the Ministry of Trade and Industry, Cooperatives and Marketing. The driving force behind the establishment of LNDC was to enact the country's industrial development policy direction that aims at attracting both domestic and foreign investors. The Act was first amended as Order No. 13 of 1990 and again as Amendment Act No. 7 of 2000. Following the first amendment of 1990, the LNDC's duties were extended beyond the provision of just policy direction but to further include initiation, promotion, and facilitation of the manufacturing sector, the processing industry, the mining sector, and well commercial

enterprises with the central objective of ensuring high income and employment growth [3]. In addition, the LNDC was also tasked with the provision of supportive services in serviced industrial sites, factory building, financial assistance to investors, and often also injects equity participation to strategic projects.

Resultantly, the shows that the number of manufacturing firms increased from less than five in 1978 to more than 20 in 2003, with the number of jobs created in this sector rising from 1,000 to more than 16,000 during the same period [4]. The increase in the number of firms was also prompted by Lesotho's agreement with the United States under the Africa Growth Opportunity Act (AGOA) of 2001, which gave Lesotho preferential treatment to the USA market, initially in the textile and garments sub-sectors. Also, AGOA resulted in an upsurge of flying geese of Asian manufacturers to Lesotho. The arrival of Asian firms expanded the manufacturing products export destination to Taiwan, China, and Mauritius. Consequently, by the end of 2006, the manufacturing firms increased to more than 54, creating jobs for more than 54,000 Lesotho citizens.

The increasing domestic capacity of the manufacturing firms and access to global markets meant an increasing demand for capital injection by LNDC to expand the manufacturing sector production space and equipment. Albeit since its establishment the LDNC had the GoL as the sole shareholder, in 1986 following the negotiations with the German finance company, (LNDC Annual Report 2000/2001) indicates that the company was able to secure 20% of redeemable preference shares. Furthermore, Order No.13 of 1990 created room for LNDC's ownership by other investors up to 40% while the GoL retains its 60% shareholding. To further increase its capital structure, the GoL negotiated a financing arrangement with the European Investment Bank in 1994. This compelled the German finance company to convert some of its loans into shares to maintain its initial 20% shareholding. By 1995, 90% of the shares were ordinary shares while only 10% were preference shares.

Introduction

Postulate that throughout the history of economic development, DFIs have played a central fiscal role in promoting development through the provision of credit, advisory, and capacity building programmes to long-term development projects, such as industrial upgrade and infrastructure finance [5, 6]. These development needs are neither served by private commercial banks nor domestic capital markets, for their naturally high risk-bearing aspect, and the lack of commercial banks to sufficiently evaluate the creditworthiness of public projects. The rise, decline, and renaissance of the DFIs have been influenced by the different development schools of thought that emerged post-World War II (WWII).

In the 1950s, the commanding school of development thought was the structuralism that emerged as the first wave of development economics. The structuralism was set to rebuild the economies from WWII disruptions. It emphasized the strong state interaction in the economy resulting from the market failure to efficiently allocate the resources. Show that as structuralism stressed the importance of the role of state in economic development, the DFIs also upsurge as public instrument to finance the national developments [6, 7]. However, with more developments, research showed that state-led banks and the excessive government interaction in economic development also led to misallocation of resources, excessive debts, corruption, and rent-seeking government behaviour. Thus, the structuralism eventually collapsed.

Subsequently, neoliberalism emerged as the second wave of economic development thought. It stressed the laisser-faire economic system, free from state interaction. Consequently, state-owned enterprises including the DFIs were forced to privatization under the neoliberalism economic system. As such, the role of the DFIs, as a government financing tool was seized and the majority of DFIs were liquidated, and some merged as commercial banks. The challenge arose when the commercial banks became reluctant to fund long-term, risky public projects such as industrial upgrade and infrastructure. It then became obvious that a market-based economy alone is not an answer to the effective provision of a long-term risky public project, which without, economic development is compromised.

Shortage in long-term development projects financing urged the need for state intervention in the economy again, but without seizing the role of the free markets in economic development. Thus, post-2007/2008 global financial crises, the new structural economics (NSE) which asserts the complementary facilitating role of the state and the effective market in the economy emerged as the third and current wave of development thinking [8]. This again has led to the renaissance of the DFIs as a government financing instrument. The emergence of NSE provides a framework for rethinking development and incubates new unique development financing strategies. The NSE specifically emphasizes structural change and economic transformation coupled with an analytical approach of a country's factor endowment determining its latent comparative advantage, resulting in policy implication of concerted effort between an effective market and the facilitating government. With the NSE, the role of DFI goes beyond the scope of development finance, to its role in capacitating human capital, resource mobilization, technical assistance, and international economic and financial transactions.

In line with the NSE also outline four qualification criteria that must be met simultaneously to qualify a financial institution as a DFI. First, is a stand-alone entity, which is different from any other government financing arrangements such as credit programs, trust funds, and special-purpose vehicles? Second, by using the fund-reflow seeking financial instruments indicate that it distinguishes DFI from central banks and grant-executing agencies. Third, the DFI's funding sources go beyond the periodic budgetary transfers. Fourth, DFI ought to be proactive public policy-oriented under the direct control of the government.

Conclusively, the one important aspect of the DFI to serve its development mandate lies inevitably in its institutional design. In Lesotho, the Lesotho National Development Corporation (LNDC) is marked as the DFI that is instituted to give policy direction to Lesotho industrial upgrade and infrastructure development. Specifically, the LNDC is mandated to promote and facilitate domestic manufacturing industries through ensuring both soft and hard manufacturing infrastructure development. This is particularly the case because manufacturing industrial upgrade and infrastructure development are long-term risky development projects that are often avoided by private commercial banks. Although the LNDC, constitutionally, is mandated to develop the manufacturing sector, there's a strong urge for a private sector-led economy that is considered to be driven by large enterprises in Lesotho. This requires a strenuous industrial update and adequate infrastructure. Nonetheless, despite the urgency of private sector development in Lesotho, the LNDC mandate does not cover the financing matters of the large enterprises.

To address the issue of private sector development, the Basotho Enterprises Development Corporation (BEDCO) was then established in 1975. However, BEDCO is instituted to incubate, develop, and finance small-scale domestic enterprises in the form of loans, equity investment, and financial guarantees. On hard business infrastructure, BEDCO is tasked with building small-scale factory shells, and provision of technical assistance to small-scale enterprises. In the view of the foregoing, both BEDCO and LNDC can be understood as DFIs in Lesotho, yet none is constituted to finance large-scale development projects, that are aimed at attaining a large-scale private sector-led economy. This signifies huge defects in DFI institutional design and structural limitations based on capitalization that hinders large-scale industrial financing capacity in Lesotho.

Furthermore, indicate that identifying the latent economy's comparative advantage is what gives firms their domestic and global competitive strategy. However, a firm's prime objective is to maximize profit, not to find the economy's latent comparative advantage [9]. The policy implication is that, for large-scale private enterprises to gain their competitive advantage, the government, through LNDC (as a DFI) needs to play its proactive facilitating role in collecting information about the new markets, coordination, provision of the required infrastructure for new industries. The central question is how then does the LNDC as a development financier redesign its constitution to global standard to meet large-scale private sector development demands? This question has attracted a lot of debates on DFI's institutional design. One controversial question is; should a DFI's constitutional design conform to each country's unique development stage or should be it identical despite the development stage of each country?
In Lesotho, the major challenge lies in LNDC's inability to raise adequate capital to promote a large-scale private sector-led economy. This paper, therefore, examines the LNDC's institutional design and its financial structure, which embodies various financial institutional arrangements to meet industrial upgrade. Owing to the LNDC's current financial structure to raise sufficient capital to meet industrial and infrastructure demands, the paper further explores possible fund-raising mechanisms feasible for the GoL. The paper thus makes three fundamental contributions. First, it makes a counterintuitive fact about LNDC as Lesotho's DFI that its main funding mechanism is the Partial Credit Guarantee Scheme, which is the partnership between the GoL and the domestic commercial banks to finance domestic businesses' development needs. Second, by examining the interlace between LNDC as a DFI for manufacturing businesses and BEDCO as a private sector development urgency, it reveals the peculiar understanding of the disconnectedness that exists between LNDC and BEDCO to meet long-term risky projects. Finally, the paper emphasizes the importance of the facilitating role of the state in industrial upgrade and infrastructure development. These important contributions further trigger another agenda for future research. That is, with proper institutional design and financial structure, are both BEDCO and LNDC needed as DFIs or one can be dissolved? Or, is the third DFI needed to carry out the financing assignments of large-scale enterprise development in Lesotho?

LNDC'S Institutional Design and Financial Structure

The 2019 National Strategic Development Plan builds the foundation for a large-scale private sector-led economy with adequate infrastructure and domestic industrial upgrade. The LNDC institutional design and its financial structure become central as stress that understanding the institutional design and its financial institutional arrangements have important policy implications on economic development [10]. There has been a trade-off in the past between commercial banks and well-developed financial markets to finance development projects. However, research has shown that commercial banks have shielded the responsibility to viable financial markets [5, 6]. This is fundamentally indispensable because investment in both industrial development and infrastructure are long-term public projects that require long-term financing, which is neither in the best interest of the private investors nor commercial banks.

Owing to the absence of capital markets in Lesotho, the LNDC's institutional design and financial structure are rather slightly different. For instance, the LNDC has been mandated to provide infrastructure finance to the manufacturing firms, which none is domestically-owned. With the realization that the LNDC's institutional design does not cater for private sector development, the government launched Partial Credit Guarantee Scheme (PCGS) in 2011 to small-to-medium enterprises as working capital. The PCGS is the partnership of domestic commercial banks with the government through BEDCO to finance business development. The PCGS still does not cover long-term private sector development projects of which their risk-bearing behaviour cannot be adequately evaluated by the commercial banks, thus leading to a non-private sector-driven economy. To stimulate the private sector, GoL further tasked BEDCO with the facilitation and financing of small-scale businesses. For small-scale businesses, this financial structure may be optimal since small enterprises typically require little external finance.

However, where the aim is to promote large-scale enterprises (such as communication, transportation, and other capital-intensive industries), it should be accompanied by a dynamic change in financial structure. In this case, public financial markets come into play because they have the flexibility to issue long-term securities to secure long-term industrial development. Emphasize that this financial structure requires strong political, regulatory, and other institutional commitment from the government [10]. Alternatively, the government can issue risk-free government bonds, either to individuals as first-tier lending or to other financial institutions as second-tier lending. The second-tier lending has an advantage that it creates a conductive environment for the growth of private financial intermediaries who can reach underserved sectors and clientele base.

Repositioning the Role of LNDC as DFI in the Absence of Domestic Financial Markets

The recommendations made are not disregarding the assertation that the LNDC may be financially incapacitated thus, increasing the odds of not adequately meeting the development plan. Nonetheless, there is a strong urge for a clear policy direction that is both theoretically and practically feasible. This will require both private investors and the GoL through the LDNC to collaborate in redesigning industrial financing policies, with the GoL playing a facilitating role to acquire feedback from both local and foreign investors who might be interested in investing in Lesotho's industrial development.

In the same manner, the LNDC may need to revisit its financing model, as necessitated by increasing demand for industrial infrastructure, industrial upgrade, and large-scale private sector-led economy. In the absence of external sources of funding, the GoL could explore a mixture of widely used alternatives. Conclusively, the LNDC in the face of and response to structural changes must look at maintaining an active portfolio of non-financial products, especially in identified sectors that private financial intermediaries do not adequately serve. These non-financial products can cover

facilitating the structuring of complex transactions, rolling out innovative ways of mobilizing private sector resources as well as providing technical support to public institutions and private sector firms. Given changes in the sectors that LNDC operates, its mandate ought to be periodically reviewed to ensure that it remains relevant and accomplishes its development role by evolving and adjusting to the ever-changing environment in which it functions.

In the interim, LNDC can issue government securities in foreign capital markets to finance both industrial and infrastructure development. The Organisation for Economic Cooperation and Development has also suggested the use of government and municipal 'revenue bonds' to finance development [11]. Although the indicates that the external debt remains a central challenge in Lesotho, borrowing from Multinational Development Banks may be one short-term policy option, though quite a controversial discourse, given Lesotho's external debt [12]. This is also triggered by the observed relatively low credit ratings for LNDC (and BEDCO) resulting from their inability to offer long-term financing as shown in Table 1. It can also be argued that LNDC may need to capitalize BEDCO as a fully-fleshed financing arm that will cater to the financial needs of private sector development. Alternately, the GoL may need to negotiate a revolving fund that takes the form of a government-backed venture capital firm that will invest in industrial innovation.

Have stressed the importance of resource finance infrastructure model, particularly for resource-rich countries [13]. Lesotho with its abundance in both water that supplies South African industries in exchange for income and diamonds that have gained access to global markets, the GoL can diversify the revenues from these two sectors to finance sustainable infrastructure. This financing model has the advantage that the government can achieve industrial upgrade and infrastructure development earlier and repay later with future revenues from resources. In addition, model has proven to work in resource-rich countries such as Angola. Nonetheless, this model has been criticized on the basis that committing resource revenues to infrastructure and industrial upgrade often discourages capital flight that could have otherwise resulted from the abundance of resource revenues in a case of weak financial and political institutions.

LNDC'S Credit Ratings: Implications to Global Financial Access
This section of the paper discusses the LNDC's global credit ratings as is of paramount importance, particularly when it comes to the creditworthiness of the cooperation. emphasizes the most popular rating systems in Africa, namely, Fitch's Sovereign Credit Rating, and the Prudential Standards Guidelines and Rating System (PSGRS). The PSGRS is designed and published by the Association of African Development Finance Institutions (AADFI) in collaboration with the African Development Bank (ADB). Based on the PSGRS, the LNDC retained the weighted score of 81.4% [14]. The weighted score of 81.4% may seem to be appealing until it is compared to 96.2% of Angola rating. This ranks LNDC 14th, out of 23 DFIs' rankings. LNDC's rating by the PSGRS can indicate the GoL of its readiness to access the international capital markets on the Sovereign Credit rating of Lesotho. The lower the rating, the more cumbersome it is for the DFI to secure the foreign financial assistant. The ratings are used in structured finance transactions such as asset-backed securities, mortgage-backed securities, and collateralized debt obligations. The ratings are designed to support governments from emerging and developing countries to issue bonds to domestic and international investors. In addition, indicates that the Bretton Woods institutions such as the World Bank and the International Monetary Fund also use the standard ratings to determine whether or not the governments qualify for financial assistance.

To access global capital markets, LNDC will require a Global rating which is mostly available to Sovereigns; resultantly the LNDC needs to comply with the Sovereign credit rating of Lesotho. Ratings are the results of independent evaluation of the creditworthiness of debt securities issued by governments and corporations. The ratings are divided into two large groups based on the level of credit risk, first, the investment-grade for lower levels of credit risk, and second, speculative-grade for higher levels of credit risk. For Fitch, investment-grade issues/ issuers are those from BBB and above, while those from BB and below are categorized as speculative-grade. Highlighted that the Fitch ratings are also modified with '+' or '-'from the range AA to CCC. Rating outlooks indicate the direction the rating is likely to move over a one to two-year period. In determining an outlook, special attention is given to any changes in fundamental business conditions. Credit watch focuses on identifiable events that cause ratings to be placed under special surveillance. A 'positive' means that a rating may be raised while a 'negative' means that a rating may be lowered, on the other hand, a 'stable' means a rating is not likely to change; When the fundamental trend has strong, conflicting elements of both positive and negative, the outlook/ watch is denoted as developing.

It can, therefore, be seen from Table 1 that the Fitch's Sovereign Credit Rating for Lesotho was unlikely to change for the period 2016 to 2017, while in 2018 the rating even got lower, but recovered in the subsequent year. It is worth noting that albeit the rating is for Lesotho, not particularly for the LNDC, it has a strong influence on the LNDC's rating because LNDC is under the custody of the government, thus exposed to the government's lack of financial discipline.

Table 1: Fitch's Sovereign Credit Rating for Lesotho

Agency	Rating	Outlook	Period
Fitch	B	Stable	8/2019
Fitch	B+	Negative	8/2018
Fitch	B+	Stable	10/2017
Fitch	B+	Stable	4/2017
Fitch	B+	Stable	10/2016

Source: PSGRS Summery Ratings Score Sheet,

The binding constraints to possible enhanced credit ratings arise mainly from two main risk types; the borrower credit risk and industry-specific risk. Constraints under the borrower credit risk consider the financial position of the borrower based on financial statements, previous financial performance, the ability to raise capital, and its capital adequacy, to mention but few. On a contrary, the industry-specific credit risk is associated with the industry characteristics (such as the importance of the industry to the economic growth and government industrial policies), the competitiveness of the industry, and industrial financials. At the corporate level, companies planning to issue securities must find a rating agency such as Moody's, Standards and Poor's, and Fitch to rate their debt.

Investors rely on the ratings to make decisions on securities. Although investors can also rely on the ratings given by financial

intermediaries and underwriters, ratings provided by international agencies are considered more reliable and accurate since they can access lots of information that is not publicly available. At the country level, investors rely on the ratings given by the credit rating agencies to make investment decisions. Other forms of investments like foreign direct investments are attracted to a country with good ratings. On the other hand, a low credit rating or downgrading of a country from a high rating to a low rating can discourage investors from purchasing the country's bonds or making direct investments in the country. The implication to the development of the large-scale private sector development is straightforward; the failure of the government to enhance its creditworthiness tarnishes the investors' confidence thus disadvantaging the sector's development.

To rebuild its creditworthiness, policymakers need to pay particular attention to governance standards, financial prudential standards as well as operational standards. This is to ensure that weak institutions are strengthened, which will strengthen business and competitiveness as well as attract capital and commercial resources. The key areas that may need more emphasis include asset diversity and safety, measurement of development impact, lending policies, management information system and procedures, and risk management

Conclusion and Recommendations

Research on DFI's institutional design concerning the size of the economy is still on-going. However, the interaction between the effective markets and facilitating role of the state in economic development is inevitable. DFIs serve as the right public financing instruments in projects that are underserved by other forms of financial assistance such as the commercial banks. Thus, the role of DFIs in industrial upgrade and infrastructure development cannot be overemphasized. Nonetheless, in Lesotho like many developing countries, the DFI's institutional design to meet developmental needs remains a big challenge. Therefore, in introspect with LNDC (and BEDCO to some extent) as Lesotho's DFI, their institutional design, and large-scale enterprises' financing gaps; the fundamental decision is that or redesigning a DFI that is unique to Lesotho's development's needs.

The GoL may be confronted with the decision to either opt for a 'brownfield entity' which will result from restructuring LNDC to finance large-scale private sector development needs, or a 'greenfield entity' which may require the GoL to dissolve one of the two DFIs in Lesotho and set up one fully-fleshed DFI to meet the long-term public finance obligations of the state. In any case, rigid checks on political interferences in operational decisions must be mitigated, proper management and international best practices that balance development objectives with market realities ought to be a priority in rekindling a DFI, with a clear understanding that DFI comes in to complement private commercial banks, not to replace or compete with them.

LNDC's credit ratings also play an adverse role in giving the GoL an access into global markets. To rebuild its creditworthiness, GoL needs to pay particular attention to governance standards, financial prudential standards as well as operational standards. This is to ensure that weak institutions are strengthened, which will strengthen business and competitiveness as well as attract capital and commercial resources. The key areas that may need more emphasis include asset diversity and safety, measurement of development impact, lending policies, management information system and procedures, and risk management

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