

An Analysis of Evolution of Lending Patterns of IFAD China's Rural Financial Project

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Abstract This paper tells us briefly the background and aims of the foundation of IFAD. It points out that IFAD plays an important part in helping the development of agriculture and food production in developing countries, and in reducing the poverty conditions in the poorest countries. It tells us that IFAD has offered donation to China for 8 times, with a total amount reaching to 56.839 million dollars. With the development of the economy of China, IFAD has changed its lending financial policies to China from a highly beneficial policy to a moderate lending policy. The operation of the loan projects have greatly improved the living conditions and of the local and the conditions of agricultural production, promoting the improvement of economy, social stability, and environment. It discusses several lending patterns of IFAD China's rural financial projects. The government-leading model, which is represented by the IFAD financial lending loan. Market-oriented model of formal financial institutions, which is represented by IFAD Rural Credit Cooperatives, with market oriented. Government supporting as secondary model, which are dominated by IFAD Women's lending patterns and Village Development Fund lending model. In this paper, advantages and disadvantages of lending patterns are analyzed and evaluated. It discusses the development trend of IFAD financial lending patterns in terms of Rural Credit Cooperatives and a pattern which is community-oriented and farmers-benefited.

Key words IFAD, Rural Finance Project, FAO, Lending patterns, China

IFAD is a special institution of United Nations, established in December, 1977. which is the only institution among United Nations affording loan assistance to the developing countries, aiming at helping the rural population in the poorest and remotest areas in developing countries, including people who are landless, small farmers, women, fishermen, artisan, herds-men and natives and so on. Our country has had over more than 30-year-cooperation with IFAD. The aiding of IFAD projects in China improves the conditions of economic development, social stability and ecological environment. The author discussed the evolutions of lending projects of IFAD China's rural financial projects and points out the appropriate pattern suiting for China's conditions, aiming to reduce the poverties in rural areas^[1].

1 Introduction of IFAD

1.1 The establishment of IFAD In the early 1970s, some countries, especially around the sub-Sahara areas in Africa, failed in agricultural harvest, resulting in serious Food Crisis which influenced the local's survival and development, and at the same time harm the stability and safety of the world indirectly. In order to improve the living conditions of people in developing countries suffering food crisis and promote the development of economy, the UN, with the help of the developing countries, convened a world-class food meeting and passed the proposal about establishing IFAD in November, 1974. The proposal took effect on November 13rd, 1977 and IFAD was es-

tablished formally in December. It is a special international financial organization of UN, with its headquarters in Rome, which got down to its business on January 1st, 1978 and became one of the 3 organizations of Food and Agriculture of UN.

1.2 Aims of IFAD 75% of the poorest people are living in the rural areas (about 800 million), most of whom depend on agriculture. IFAD, as an organization of UN aiming at reducing the poverty and hunger in the developing countries, is a special and non-profit international financial institution which provide concessional loans to projects of poverty alleviation and agricultural exploration of developing countries. It aims at raising funds and providing the developing countries with the concessional loans to support the agricultural development and food production, improve the nutrition conditions of people and finally eliminate the poverty in rural areas step by step, especially in the poorest rural areas in the poorest countries^[2].

2 The cooperation conditions of China and IFAD

The interactions between our country and IFAD began with the *World Rural Reform and Rural Development Conference* convened in Rome in July, 1979. In winter this year, our country negotiated with IFAD about joining the organization when attending the FAO meeting. Then our country joined IFAD in 1980 and promised donation. In the second half of 1980, our country's apply of the project of Northern grassland and husbandry development began the practical cooperation between China and IFAD. So, IFAD is the first international donation institute carrying out projects in our country^[3].

Since entering IFAD, by the end of 2007, our country has

donated about 56.839 million dollars, in 8 times. Among which, the initial donation was 0.739 million dollars, then each supplement donation had increased incrementally, the amounts of donation were respectively 1.3, 1.8, 8.0, 8.5, 10.0, 10.5, 16.0, 56.839 million dollars^[4].

Grouped in C-class, during the process of initial cooperation with IFAD, our country had used high concessional loans and moderate concessional loans in turn. Since 1987, IFAD had afforded high concessional loans to our country continuously. With the development of our economy, IFAD modified the

loan items in 2007 that our country would have moderate concessional loan policy from 2008^[5].

By the end of 2008, IFAD had aided 21 items in our country, worth about 0.53 billion dollars. Besides the cooperation investment with other institutions at home, the total investment is 1.399 billion dollars^[5], covering 190 counties and villages in 21 provinces. Among which, the already accomplished items are 16, the items in operation are 5, with more than 31 million people are benefited directly or indirectly from the loans.

Table 1 The general conditions of projects under construction of IFAD in China

Number	Items	Construction duration//year	Loan //million dollars	Implementation institutions
1	The rural comprehensive exploration items of Shanxi, Ningxia	2003 – 2008	290.0	Agriculture Department of Shanxi Province and Ningxia Province
2	The rural financial items of Shanxi, Chongqing	2005 – 2009	147.0	Credit Union of Shanxi province and Chongqing
3	The rural comprehensive exploration items in Gansu	2006 – 2011	293.0	Agriculture and Husbandry Department of Gansu Province
4	The rural comprehensive exploration items in the poor areas in Xinjiang	2007 – 2012	251.0	Xinjiang Office of Poverty Alleviation
5	The rural comprehensive exploration items in poor areas in wulancabu, Xinjiang	2008 – 2014	300.0	Agriculture and Husbandry Department of Inner Mongolia

Note: Date from official websites of Asia-pacific Rural development and IFAD^[6].

IFAD involves many aspects such as agricultural exploitation, infrastructure construction in rural areas, Institutional capacity building, Rural financial services, Village Development Fund, Women development, storages, processions, sales, promotion and trainings of products and so on. The operation of the loan projects have greatly improved the living conditions and of the local and the conditions of agricultural production, promoting the improvement of economy, social stability, and environment.

3 The evolution and evaluations of lending patterns of IFAD China's rural financial project

3.1 lending patterns of IFAD China's rural financial project Since the rural financial projects of IFAD have been carried out in our country in 1980, the lending patterns developed and evolved continuously. There appeared in succession 3 models, government-oriented model, official financial market-oriented model and market-oriented, government-aided model.

3.1.1 Government-oriented model. In the early 1980s to 1990s, the credit funds of IFAD aiding the development of rural areas of our country are usually lent to the provincial financial department by the central government. It is responsible for financial departments from province to the city, then the county, and at last the village to make contracts which limit the loan requirements and implement the obligations of returning the loan^[7]. The Non-credit public expenditure on infrastructure and institutions aiding is returned by the benefited departments according to the principles that who benefits and who returns. The micro credit directed to the household for its different uses, so it undergoes different lending channels in counties and villages such as agricultural department, financial department and

so on. Because the staff of the county departments and item-supervisors are composed by the selected person of the local financial department and agricultural department, these 2 channels are finally achieved aims through government departments. Under the government-oriented model, the IFAD credit capital is usually put into operation through financial department, which is also called IFAD financial lending models. And the operation structure is showed in Chart 1.

3.1.2 Official financial market-oriented model. Taking into consideration the continuity and efficiency of the operation mechanisms and the roles of market and government playing, IFAD do not agree with our country on the mechanism that lending loans level by level and having increments step by step of our country. They have not supported and promoted the mechanisms of our country. Meanwhile, IFAD has always tried to carry out other experimental sites, such as carrying out village savings and Credit Association in Yunnan and loaning through rural cooperative foundation in Jiangxi. Above all, when Sichuan, Chongqing, Qinghai were selected as lending channels from 1995 to 1996, IFAD had proposed that having the local rural cooperative foundation as the lending institutions at county level.

In the late 1990s, taking advantages of the reform of the rural financial systems in China, during the processes of carrying out the projects in Sichuan, Chongqing and Qinghai, IFAD proposed that in some projects villages loan money through Credit Union. Since 1997, IFAD had officially set loaning money through rural credit cooperatives as the prerequisite for new projects. But taking into consideration the interest rate, exchange rates and recovery path, our country still planed to loan money through government department. By the end of 2001, because of the different opinions of the lending models of IFAD and our country, which finally had resulted in different opinions

during the process of carrying out the projects in Guizhou and Wuling mountains in Hunan. And it led to intermittent situations in carrying out projects and influenced seriously the efficiency of the project operation. In July, 2007, after several negotiations, China had finally agreed with IFAD that the government loan directly money to the rural credit union, which would loan money by marketing operation. Therefore, since 2002, the projects under construction and new projects (such as Wuling Mountain Projects, Guixi Projects, Gansu Projects, Xinjiang Projects, Wulancabu Projects in inner Mogolia), if involving loaning money, it was generally loaned through rural credit union. In some areas under construction, the credit funds are directly

loaned by the provincial financial department to the rural credit union, and then through the rural credit union, which is loaned to the aimed groups step by step. And in some other areas, the credit funds are loaned to the county financial department directly by the government financial department, which then loan money to the county credit union and then finally to the aimed groups. No matter through which models, the credit funds under the official financial market-oriented model reached the aimed groups through the rural credit union finally. So, it is named as the rural credit union model. And its operation structure is showed in Chart 2.

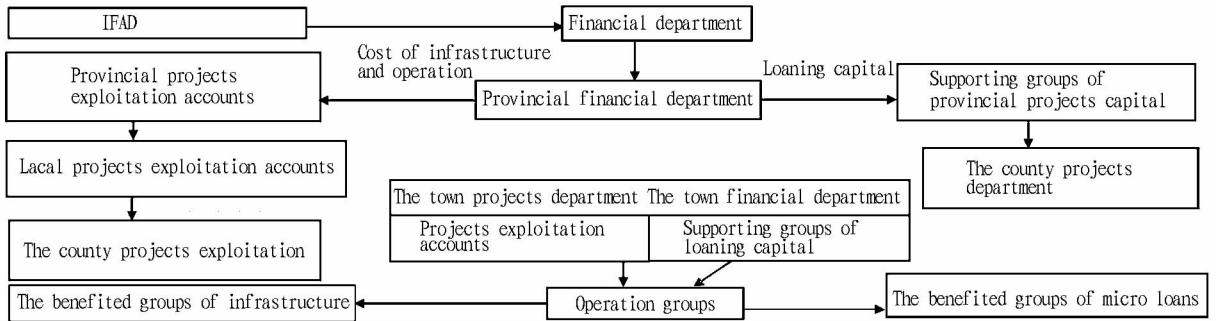
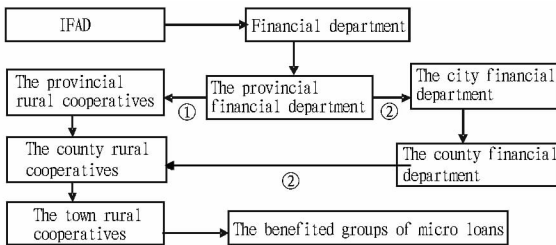


Fig.1 IFAD government-oriented model



Note: ① represents that the credit funds are loaned by the provincial financial department to the provincial credit union, and then step by step from the top to the bottom reach to the aimed groups. ② represents that the credit funds are loaned by the government financial department to the county financial department, and then to the county rural credit union, then finally to the aimed groups.

Fig.2 the lending patterns of rural credit union of IFAD

3.1.3 Market-oriented, government-supporting model. From the late 1990s to the 21st century, because there were shortages existing in the rural official financial market-oriented model, in order to solve the problem of deviating aim (cannot cover the poor farmers) while the rural credit union market functioning, IFAD negotiated with the local government that while focusing on the rural credit union model, our country should experiment other lending models. Such as the county financial department loan a special amount of money to the county Women Union which might loan money according to its uses, and the county financial department of the PMO loan money to the poor villages as a special amount of money named Village Development Funds. This kind of government-supporting model which loan money to the aimed groups through the Women Union and Village Development Funds are called respectively IFAD Women Union lending patterns and IFAD Village Development Funds

lending patterns. Their operation structures are showed in Chart 3 and Chart 4.

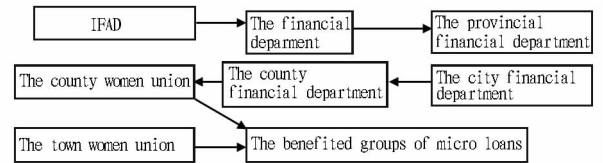


Fig.3 Women Union lending patterns

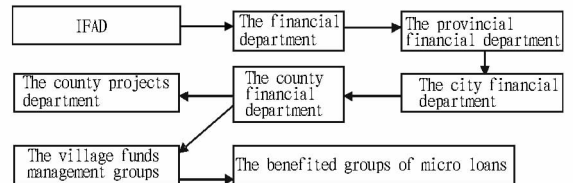


Fig.4 Village Development Funds lending patterns

3.2 Evaluations of lending patterns of IFAD China's rural financial projects

3.2.1 Advantages and disadvantages of IFAD financial lending patterns.

3.2.1.1 Analysis of advantages. In the financial lending patterns of IFAD, the financial department, the representative of the government, put IFAD funds-lending into practice. Because of its non-profit character no matter from the private or the public perspectives, it is easier to loan money to farmers who need from a public view. It is advantageous to discover the aimed groups and apt to aid the poor. The experimental project group composed by the staff of the county financial department and the related departments have a good knowledge of farmers in the area, who are helpful in loaning-decision making.

3.2.1.2 Analysis of disadvantages.

① the insane organizing institutions. There is no special organizing institution to keep the continuities of institutions and organizations, specific to employers in loaning jobs having changed their job continuously, including the county financial, the PMO of agricultural department, the county leaders, the financial department and the committees.

② lacking of professionals. The staff operating loaning work is the non-professional loan staff, who may lack knowledge of loaning mechanisms. just as what Mao Jiansen said that the government officials lack the experience of loaning operation, who have not the strong Entrepreneurship^[8].

③ farmers' lacking in loaning awareness. To the credit funds arranged by the government department, farmers are apt to regard it as the poor alleviation funds. it's hard for them to forster the credit awareness, so there may appear problems such as weak awarenesses in repaying loan and trust.

④ big difficulties in loan management and recovery. The loan management and recovery are usually realized through the Primary executive power, especially the committees of villages. It costs not only large amount of human resources and materials, but also is apt to lead to a tense relations between cadres and masses.

⑤ incomplete regulations in guarantees. When loaning the funds of IFAD, in order to control the risks of not repaying, the financial department loaned the funds to farmers in forms of guarantees. While to those who are the poorest, the gurantees in borrowing money also reduced them into poverty.

3.2.2 Advantages and disadvantages of lending patterns of IFAD rural credit cooperatives

3.2.2.1 Analysis of advantages. The rural credit lending pattern is the one IFAD proposed, which is also the leading model of IFAD project funds. This kind of model has 6 advantages which is lacking in other lending models. Firstly, applying for a loan is much easier under this model, perfect institution sites and real professionals, skilled businesses operation and perfect loaning platform are in this model. Since 2002, micro loan has been universal in the rural credit union, and the IFAD projects credit funds are loaned in forms of micro loans with trust and simplified procedures. Secondly, The loan-awareness of farmers is stronger. The rural credit union is a financial institution, which has made cooperations with farmers for many years. The loan officers have a good knowledge about the farmers in the local areas. Loaning money to farmers by whom, the awareness of repaying loan of farmers is stronger than that formed by the financial department. It is helpful to forster the farmers' awareness of repaying loans. Thirdly, The credit union has a perfect connection net. The rural cooperatives have been doing businesses in the project area for a long time, and adopted the management method that the credit officials take charge of a whole area. The credit officials know well farmers, and it is convenient to loan money to farmers. The county rural cooperatives employed village credit connectors in villages to strengthen the acquisition of farmers' information during the process of loaning. Fourthly, the rural areas have a good trust environment. The rural credit cooperatives connect the credit mechanisms which is composed by several steps, such as Construction of household economic archives, Household credit rating,

Granting credit lines and delivering Micro-credit card, with the construction of credible household and credible villages and towns. The process of loaning micro funds to farmers by the rural cooperatives in fact is a process of constructing a trusting enviroment in rural areas. Fively, the capacity of sustainable development is much stronger. The rural cooperatives are the only official financial institutions which open to farmers dealing with financial businesses in poor areas, owning the capacity of sustainable development. The comprehensive strengths of cooperatives are the strongest in the project area. The cooperatives not only absorb deposits, but also can loan money from the central bank when the capital is not enough, or borrow money from financial institutions within or outside county. The six point is its strong ability to resist risks. Although the project areas locate in the under developed areas, The rural cooperatives in these areas can realize a sustainable development in finance. With the further reforms and development, the Deposit-loan ratio and the Non-performing loan ratio will be lowered continuously, with the Capital adequacy ratio upgraded step by step, the ability to resist risks will be greatly strengthened. Which helps to have a long and efficient management of the loan and play a part in management continuously^[9].

3.2.2.2 Analysis of disadvantages. Firstly, the rural cooperatives is an economic entity which having income covering expenditure. Besides the ratio becomes marketed, it is unavoidable to take more into consideration the risks and recovery factors during the loaning process. Therefore, in selecting the objects of loaning, the farmers who are low-income are not advantageous and probably discriminated to some degree. Secondly, the loaning ratio of the rural cooperatives is usually a little higher than that of the government financial lending department. Thirdly, in rural cooperatives, the credit officials and human resources are not enough.

3.2.3 Advantages and disadvantages of lending patterns of IFAD Women Union

3.2.3.1 Analysis of advantages. This kind of model can stimulate and foster the participation sense of women in a better way. It can help to foster and upgrade the women's abilities of household economic management, entrepreneurship abilities and industry development abilities. It also helps to foster the women's liability awareness and financial awareness. This kind of model aims at the poor farmers to whom the rural cooperatives are not willing to loan money, and the aimed groups do not contradict with the aimed groups of the rural cooperatives, which functions according to the aims of IFAD projects funds supporting the poor women. The practices prove that the women, as a whole entity, have a stronger integrity awareness in punctuation and reliabilities of repaying loans than that of men.

3.2.3.2 Analysis of disadvantages. The main disadvantages of the Women Union lending model lie in 4 points. The first is the limited staff, about 4 members in the county Women Union and only 1 person in the town Women Union with a lot of work to do. The second is the trend of centralized loaning and repaying. The third is the lack of a complete financial service platform and evaluation standards, subjective opinions of judging the loaning abilities of farmers are strong. The fourth is difficul-

ties existing in loaning, management and recovery just like in the financial lending patterns.

3.2.4 Advantages and disadvantages of lending patterns of IFAD Village development funds.

3.2.4.1 Analysis of advantages. Firstly, the policies and operation norms of this model are the results of discussions of villagers, which helps to stimulate the awareness of community residents to take part in community business and upgrade the management abilities of the public resources of community residents. Secondly, it helps the poor groups to enjoy the loaning services, realizing and achieving the aims of IFAD aiding the poor through financial approaches. Thirdly, it helps to cultivate the sense of institutions belonging of community members, and helps the members form the trust awareness. Fourthly, the aimed groups of this model is the remote and extremely poor farmers to whom the official financial institutions in IFAD projects areas do not take into consideration to loan money.

3.2.4.2 Analysis of disadvantages. The villagers themselves manage the community development funds with the help of the village development funds. It is a way that is the nearest approach to farmers, the information the most transparent and the operation cost the lowest. While, there are problems appeared in the development of village development funds. Firstly, the whole scale is limited, which can not satisfy the general needs of the community residents for the economic development and the needs of poverty supporting. There needs more capital with the development of community, and there are more poor people who need help. Secondly, the loaning amount of household is limited, and farmers can hardly loan money from the official financial institutions. So it cannot meet the capital needs of farmers to enlarge the production scale and realize the improvement of production technics. Therefore, the village development funds lending pattern cannot be the leading model of the rural lending market, which is only a complement to the tense market of the rural areas and cannot replace the official financial market^[10].

4 The development trend of IFAD China's rural financial project loaning patterns

With the rapid development of our rural areas, the deepening reforms of the rural financial systems, it is a trend of our rural financial development to build a hierarchical, wide covering and sustainable rural financial system which suits the rural features. In order to achieve the aim of poverty alleviation of IFAD projects, meet the practical needs of the aimed groups and get close to and eye the aimed groups in a closer way, the lending patterns of the IFAD rural financial projects should evolve continuously combining the special situations of our country to adapt to the changes of our rural economic environment.

4.1 Mainly based on the rural cooperatives lending model

4.1.1 Strong sustainable development abilities. Other lending models besides the rural cooperatives lending model have some effects in supporting the poor groups, affording to the IFAD choices in benefiting the low income groups through credit funds. While, the micro amount loaning models such as the Women Union model and Village Development Fund model require a certain scale to maintain a sustainable development.

The rural cooperatives is strong in capital strength, covering a wide area, which may realize a scaled development and have a strong ability in maintaining a sustainable development.

4.1.2 Assuring the safety of the project funds. In a future term, the rural cooperatives will still play an important part in the rural financial systems in China, the branches of which covering most of the towns. In the project areas, the rural cooperatives are the strongest financial institutions in capital storing, which have hierarchical supervision organizations and complete systems of resisting and controlling risks to guarantee the safety of IFAD project funds in an most efficient way.

4.1.3 Complete loaning and recovery mechanisms. The rural cooperatives have universally carried out the micro amount of loan to farmers, establishing a set of efficient mechanisms of funds loaning and recovery to farmers. This kind of mechanism connects with the selection and training of low income farmers, which make the IFAD funds benefit not only the aimed groups, but also assure that the aimed groups will make use of the funds and repay the loan efficiently.

Based on the truth of the commercialization of the rural cooperatives in China, in the process of focusing on the aimed groups, IFAD should strengthen its supervision on the rural cooperatives in loaning the rural financial projects funds. Meanwhile, combining with the practical economic situations, IFAD should make the reasonable amount of loaning, making it not only assuring the basic needs of funds in production and living of farmers, but also promote the enthusiasms of farmers loaning money and covering more poor families. With the deepening reforms of the rural cooperatives, the comprehensive abilities of the rural cooperatives in the project areas must be upgraded, the relative advantages must be more obvious, which will further guarantee that the IFAD project funds will be put into an efficient and safe operation. Therefore, the rural cooperatives lending model is still suitable for the lending patterns of IFAD funds^[11].

4.2 Developing models close to farmers and community-oriented

The carriers of financial services supply born within the community and close to the farmers take more advantages in information acquisition than other subjects of financial supply. It can balance the risks or the potential risks of the loaning projects to the farmers in a small scope, which provide a possibility that in the small scope the resources allocation is optimized and helps the community and the farmers play its guiding roles. Therefore, in order to upgrade the incomes of the low-income groups in the poor areas through financial services efficiently, the lending patterns which is community-oriented and close to the farmers should be promoted. While in the process of promoting this kind of model, the present systems should be enriched and perfected at the same time.

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income difference between urban and rural residents. And construction land is in the order of GNP > urbanization level > annual fixed assets investment > proportion of tertiary industry > total population > main grain yield per unit area > scissors difference in prices between industrial goods and agricultural products > proportion of the industrial output value in GNP > income difference between urban and rural residents. According to the driving direction, all the driving force factors have negative impact on the change of cultivated land, and have positive impact on the change of construction land. Both factor analysis and regression analysis show that the three principal components affecting the variation of cultivated land and construction land are population and economic development level, policy, and difference between urban and rural living standard, which show a descending impact on the change of the two land types. However, the three principal components have significant greater influence on cultivated land than on construction land; and the driving directions of the two land types are opposite. Therefore, in order to ensure the security of cultivated land and the sustainable development of regional economic society, Hubei Province should promote the intensive and economical use of land, strengthen the constraints of planning policies, improve the technical level of agricultural and industrial production, and achieve the rational and scientific allocation of land resources.

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