

ANALYSIS OF BANK FAILURES DURING FINANCIAL TUMULT IN AFRICA-ZIMBABWE: A HISTORICAL REVIEW

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Abstract

The paper describes the analysis of the bank failures phenomenon in Africa with a deep analysis of Zimbabwe scenario. The paper is based on historical research design which used analytical and comparative research approaches to study the bank failures phenomenon. To obtain the historical evidence the researcher consulted primary sources, secondary sources and running records. It was discovered and concluded that the failing of banks was attributed to liquidity and solvency problems as a result of flawed corporate governance standards, inadequate risk management, high levels of non-performing loans and speculative activities among a confluence of factors. It was therefore recommended that enterprise-wide risk management framework should be implemented without failing and adoption of Basel II/III on banking supervision and surveillance.

Keywords: Bank Failure, Financial Crisis, Banking Crisis, Liquidation, Curatorship, Liquidity Challenges.

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1. Introduction

In the last two and half weeks of June 1932 Chicago experienced a banking panic of historic proportions because of chicanery in the boardrooms resulting in the failure of forty-two banks. Mainly in each and every case, fraud and insider abuse crippled the banks as their officers and directors engaged in illegal and unsound practices that encumbered everyone with reckless loans and unsafe securities investments, which no prudent management should have made (Vickers, 2011). Although many financial historians mark the rise of financial houses in 13th century Italy as the origin of modern banking, one of the earliest crises on record goes back to 33 A.D, when banking houses in Rome were shut down because of a confluence of factors – sinking of some ships loaded with uninsured commodities, a slave revolt, fraud, defaults on foreign debt, liquidity draining government policies and a bout of domestic and international contagion (Calomiris, 1989) cited Capricio Jnr and Klingebiel, (1996).

However, contemporary financial institutions had faced the surfeit of the challenging factors (globalization, liberalization of the market, development of the information technologies) that determined the impulsion for the changes in the financial system regulations and the supervision of the processes and potential risks occurring in financial institutions (Koltsova, 2011). In Mexico between 1982 and 1992 there was nationalization of banks after which commercial banks lacked the experience and organisational and information

systems to adequately assess credit and other market risks and to monitor and collect loans (Gil-Diaz, 1998). This led to 1994 financial crisis emanating from currency devaluation prompting several damaging effects as inflation and interest rates skyrocketed, collapsing of economic activity, dominance of debt servicing burden and falling of banks' capitalization ratios. Poor screening of borrowers leading to non-performing loans growth, hast privatization with no due respect on "fit and proper" criteria in appointment of top officials, many banks were purchased without proper capitalization, expropriation of commercial banks, unlimited backing of bank liabilities, non-market risk based capitalization, weak banking supervision capacity and substantial increase of credit from the development banks crippled the Mexican financial sector (Hernandez-Murillo, 2007; Gil-Diaz, 1998).

More so, Njanike, (2009) posit that, bank failures have been experienced in a number of countries including Venezuela, Spain, UK, Sweden, Norway and Mexico, The failures were caused by specific factors such as asset and management quality, earnings and liquidity and macroeconomic factors (high interest rates, low economic growth, adverse trade shocks, exchange rate movements and foreign liabilities), poor bank profitability, low net interest margins, low gross domestic product (GDP), fraud and corruption, bad and non-performing loans. The financial turmoil which originated from the developed world in 2007-2008 had a contagion impact to fragile state economies in the developing countries and the cross boarder spillovers intensified

because financial institutions and markets across borders were closely linked and risks highly correlated (OECD, 2010; IMF, 2009). In support to that Mambondiani et al (2012) cited that, the global financial furor which triggered widespread bank failures in developed countries and later spread to developing countries made the world once again became aware of the consequences of bad corporate governance. Arieff et al (2010) robustly postulated that, sub-Saharan Africa have been strongly affected by the global recession, despite initial optimism that the global financial system would have few spillover effects on the continent. However, sub-Saharan Africa although not immune to the global financial crisis, it is less integrated in the global financial system and the institutions are relatively inactive in the derivatives market, relying mainly on domestic market mobilization rather than on foreign borrowings to finance operations (Macias and Massa, 2009).

According to IMF (2009), it described global financial crisis as more global than any other period of financial tumult in the past 60 years. The extent and sternness of the calamity that began with the bursting of the housing bubble in United States in August 2007 reflected the convergence of multifarious factors –rapid expansion of securitization which altered incentives for lenders and lowered credit standards. The systems became flimsy because statements of financial positions increasingly became complex, financial market players were highly leveraged and they relied on wholesale funding and external risk assessments. The global crisis of 2007-2009 brought into the limelight the importance of financial services regulation and supervision, as Russian government in late 2008 stepped into rescue banks that were teetering on the edge of bankruptcy (Koltsova, 2011).

Methodology

The study on which this paper reports relates to an analysis of bank failures in Africa (South Africa, Nigeria, Kenya, Zambia, Uganda and Zimbabwe), but with a deep analysis of Zimbabwe situation although a brief historical review was given on other selected countries only for overview and comparative purpose. The study was a qualitative design based on historical research (Maree, 2013). The research focused on the description of what happened in the banking sector and the causes of banking crises phenomenon in Africa. The study involved the locating of the bank failures and the time they occurred, and provided the context in which they have occurred or developed over time. The researcher consulted primary sources such as central banks reports and periodic monetary policy statements, secondary sources such as journals, working papers, consultative reports, and running records as historical evidence (Plooy-Cilliers, 2014).

Literature review

The meticulous role which banks play in the modern economy is significant and accordingly they are subjected to a far-reaching regulatory framework to ensure that they can continue to play the function for which they have been designed and to keep confidence in the monetary and financial system. The banking sector plays an essential role in the economy in terms of resource mobilization and allocation and, is by far, the most imperative part of the financial system in developing economies, accounting for the bulk of the financial transactions and assets (Moyo et al, 2014). Therefore, monetary authorities should act with due forethought. According to Okeahalam, (1998), prudential regulation is concerned with ensuring that depositors' funds are protected and the financial system is not compromised.

African countries are more affected by the trade effect of banking crises and that the relative underdevelopment of financial systems in sub-Saharan African countries, in particular the strong reliance on trade credit may make them more defenseless to the commotion of trade finance that comes with a banking crisis (Berman and Martin, 2011). However, a substantial number of banks in Africa have failed, mainly because of non-performing loans, lending at high interest rates to borrowers in high risk segments of the credit market, the extent of imprudent management which showed deficiencies in bank regulation and supervision and poor loan quality which has its roots in the informational problems which afflict financial markets, and which are at their most acute in developing countries, in particular problems of moral hazard and undesirable selection (Brownbridge, 1998). In addition Kupakuwana, (2012) cited that, African banks collapsed mainly due to an overabundance of deficiencies, corruption, corporate governance and macroeconomic climate. The systematic character of financial risks precisely is the normative reason why in banking, unlike in other twigs of the economy, the management of economic risk an issue is concerning the government.

In South Africa liquidity and poor management have been the prevalent reasons for bank failure (Okeahalam, 1998). The failure of Alpha Bank in 1990 as a result of high level fraud was the first of several bank failures in South Africa during the 1990s. Even if the Reserve Bank injected R150 million into the bank primarily to protect depositors it was not sufficient to resuscitate the bank and after four years of curatorship it was placed in final liquidation in 1994. In the second quarter of 1991 Cape Investment Bank (CIB) failed as a result of liquidity problems emanating from fraud. It failed to disclose the significant number of non-performing assets in its statement of financial position. The Reserve Bank provided R5 million to compensate depositors. Again in 1991 Pretoria Bank failed after it had been poorly managed.

Sechold Bank failed in 1993 because of liquidity challenges owing to loss of depositor and investor confidence after its wholly owned subsidiary lost a substantial amount in derivative trading position and this resulted in significant erosion of Sechold capital base. In the second quarter of 1994 Prima Bank failed and was placed into liquidation with problems brought on by huge number of non-performing loans. African Bank limited had liquidity challenges in 1995 during the last quarter and was placed under curatorship. It emerged that poor management and inadequate capital were considered to be the main problem. Community Bank also failed due to liquidity problems caused by high expense to income ratio as a result of inefficient management and inadequate returns on investments. The Islamic Bank of South Africa (IBSA) failed in 1997 owing to bad management and improper accounting and management systems. Other banks which have failed in South Africa include FBC Fidelity Bank, New Republic Bank, Regal Treasury, Sambou and BoE (Kupakuwana, 2012). Recently, African Bank, which is a subsidiary of African Bank Investments Limited (Abil), was placed under curatorship by the Reserve Bank on 10 August 2014 after it announced that it was expecting a full-year loss of “at least” R6.4bn and needed to raise R8.5bn to keep the bank going (Jones, 2014).

However, Mboweni (2004) cited that, during the latter part of 1999 up to the end of 2003 twenty-two banks exited South Africa banking system because of liquidity pressures and the downward trend reached its lowest point when Saambou Bank was placed under curatorship in 2002 and subsequent integration of BoE into Nedbank, a phenomenon he attributed to consolidation rather than failure. Saambou experienced liquidity crunches emanating from negative market perceptions. All in all, Okeahalam (1998) cited that, since the authorities consider the continued existence of core banks as essential to financial and economic stability, they will do all that they can to ensure that core banks do not fail, hence the principle “too-big-to-fail” (TBTF) or “too-important-to-fail” (TITF). In addition, IMF (2010) posit that South Africa’s regulatory banking system is fundamentally sound and substantially compliant with international standards, and effective banking supervision which helped limit the impact of global financial turmoil on the financial sector. Also direct access by the registrar to the board and audit committees, aggregated with reverberation governance requirements for banks contributed in raising effectively board awareness of regulatory and supervisory matters and ensuring strong risk management in South Africa banks.

In Kenya, most of the larger local banks failures, such as the Continental Bank, Trade Bank and Pan African Bank involved extensive insider lending, often to politicians, bank directors and employees, and virtually all of which was unrecoverable

(Brownbridge, 1998). The threat posed by insider lending to the unassailability of the banks was exacerbated because many of the insider loans were invested in speculative activities. According to Kupakuwana (2012), the first bank crash in Kenya was in 1986 followed by 1992 crash caused by politically linked banks which obtained money from using devious schemes. In 1993 six banks were liquidated, in 1997 the other one followed and in 2001 there was collapse of Trust Bank and Euro Bank with billions of shillings of parastatals.

The mid 80s liberalization of the Nigerian economy through private ownership model created banking distress and failures with depositors losing their money. There was a combination of feeble regulation and too many banks leading to gross insider abuses, financial recklessness and outright criminality by young generation bank directors. Banks become poorly capitalized and in 2004 almost twenty-five banks collapsed, but following 2005 consolidations, Nigerian banking industry, however, took off (Kupakuwana, 2012). According to Brownbridge (1998), four local banks were liquidated in 1994 and another had its license suspended while during the same year thirteen banks were taken over by the Central Bank of Nigeria. In Zambia three local banks were closed in 1995 and one was closed in 1991, but was subsequently restructured and re-opened. In 1994 the Bank of Uganda (BoU) closed down one small bank and took over two more local banks for restructuring in 1995.

Zimbabwe

In the 1990s and the turn of 21st century the Zimbabwean economy was distressed by hyperinflation, resulting in declining of savings from depositors thereby forcing banks to use other sources to fund their lending (Mambondiani et al, 2012). There was gross misuse of borrowed money through overnight “accommodation window” which was not properly and closely supervised, with the money used to invest in speculative and non-core projects and in some cases used to support daily transactions. The first report of a collapsed bank in Zimbabwe was in 1998 of Roger Boka’s United Merchant Bank followed by Unibank in 2000. In 2003 following the failure of ENG asset management that triggered a wholesale run on banks with contagion effect (Kupakuwana, 2012). The collapse of ENG Capital and Century Discount House in December 2003 heralded the onset of unfortunate events which culminated in some financial institutions being placed under curatorship and corporate scandals and failures were noted in the banking and financial services industry in 2004 (CGAC, 2009).

With the deepening of the financial turmoil in Zimbabwe and imminence of the collapse of the banking sector, the central bank withdrew its function as the lender of the last resort in December 2003

(Mambondiani et al, 2012). This put a number of banks into liquidity crisis with thirteen banking institutions collapsed, all being indigenous licensed after the financial liberalization from 1991. According to CGAC (2009) the scandals and failures owing to serious flaws and lapses in corporate governance standards exposed the fact that if banks and other financial institutions are not effectively regulated, they will be prone to bouts of instability which would affect other banks and the entire national financial system. Despite the financial turmoil and banking crisis which started in pre-dollarization era and spilled over into multi-currency era, the Reserve Bank remained resolute on saying that the financial sector stability is firm. According to the Monetary Policy Statement (2004), the year 2003 presented the greatest test ever to the resilience and agility of the country's financial sector, which broadly remained firm on the rails, in the face of confined cases of technical, financial, fraudulent and cosmetic mismanagement traits. A similar sentiment appeared in the RBZ (2011 & 2012), despite more than a decade of financial tumult after the 2003 crisis, the banking sector remained in safe and sound condition by 2011 notwithstanding underlying risks posed by operating environment notably volatile deposits, absence of interbank market and lack of effective lender of last resort function, market illiquidity, cash based transactions and limited access to external credit lines.

The major causes of the Zimbabwe financial rumpus and collapse of banking institutions since 2003 included poor corporate governance characterized by improper constitution of boards of directors, poor board oversight, inexperienced management, and undue influence or dominance by a few shareholders, and insufficient regulatory framework. Inadequate risk management systems and poor management information systems; speculative activities and abuse of reserve bank's liquidity support to fund non-banking subsidiaries and associates; rapid ill-planned expansion drives which exposed some institutions as their capital bases failed to sustain excessive expansion; creative accounting through misrepresenting financial positions, concealing of losses by creating fictitious assets and understating expenses and liabilities; overstatement of capital positions via under provision of non-performing loans, use of depositors' and borrowed funds to create adequate capitalization; high levels of non-performing insider loans with some banks disregarding setting prudential lending limits to insiders and related parties which were eventually written off; unsustainable earnings through high paper profits by revaluation of assets; and chronic liquidity problems (Reserve Bank of Zimbabwe {RBZ}, 2006; RBZ, 2004; RBZ, 2012; ICAZ, 2011; IMF, 2012; Kupakuwana, 2012; Mambondiani et al, 2012; Mabvure et al, 2012; RBZ, 2011; Njanike, 2009; Ministry of Finance, 2012).

Owing to the highlighted factors, by the end of 2004, ten banking institutions had been placed under curatorship, two were under liquidation and one discount house had been closed (RBZ, 2006) a situation which brought incredible psychological, emotional, social and financial trash. According to Mashamba et al, (2014), lack of confidence in the upshot of 2003/4 that claimed players such as Time Bank, Royal, and Trust Bank, has often seen as a driving force behind a crippling depositor fatigue that ravaged the banks. The troubled banking institutions include; Century Discount House (CDH), Rapid Discount House, Barbican Bank Limited, Trust Bank Corporation Limited, Royal Bank Zimbabwe Limited. Time Bank of Zimbabwe Limited, CFX Bank Limited, CFX Merchant Bank, National Discount House Limited, Intermarket Banking Corporation Limited and Intermarket Building Society. Owing to the Financial distress an act was enacted Troubled Financial Institutions Resolution Act (2004) which saw the birth of troubled bank fund on which Zimbabwe Allied Banking Group Limited was formed on 28 Oct 2004 (RBZ, 2005) comprised of three troubled banks (Trust, Royal, and Barbican Bank) and at this time the government placed failure of distressed banks down to capricious greed of alleged owner-managers and associated corporate governance issues (Mambondiani et al, 2012). In 2004 monetary authorities initiated several amendments to the statutes governing financial sector, to cater for the changing environment underpinned by the financial deepening (RBZ, 2004). To ensure that banks adopted good corporate governance principles and practices, the RBZ in 2004 issued guidelines on corporate governance (Guideline No.02-2004/BSD) as well as a guideline on Minimum Internal Audit Standards in Banking Institutions (Guideline No.01-2004/BSD) (CGAC, 2009).

Nevertheless, financial sector vulnerabilities persisted, in mid 2012, the situation of three troubled banks came to head: Interfin Merchant Bank was placed under curatorship and Royal Bank closed and Genesis Bank surrendered its license after failed to raise adequate capital (IMF, 2012), and a number of banking institutions remained inadequately capitalized. According to RBZ (2011), Renaissance Merchant Bank was put under curatorship following gross irregularities. The curatorship of Renaissance was lifted on in March 2012 and the group rebranded to Capital Bank after a new shareholder, National Social Security Authority (EFE, 2013; Mabvure et al, 2012). The RBZ extended the period of curatorship for Interfin Merchant Bank to 31 December 2014 which was due to end in June 2014 (CPI Financial, 2013; African Development Banking, 2013). The RBZ, however, noted with concern the gradual deterioration in asset quality as reflected by the level of non-performing loans which was not trending towards the watch list category and concerns over quality of corporate governance and effectiveness of

supervision (RBZ, 2012; Ministry of Finance, 2012). Notwithstanding, significant strides in stabilizing the economy, the multiple currency era has been epitomized by transitory deposits in the banking sector, short term loans, market illiquidity, lack of money market instruments, increase in cash based transactions, financial disintermediation, settlement risk and asset quality susceptibility remain bothersome (Mashamba et al, 2014).

Although the Reserve Bank has been trying total implementation of the Basel II/III Committees on Banking Supervision and Surveillance, it has not yet been fully implemented. The RBZ's supervisory framework had to continue underpinned by risk-based supervision methodologies which provide firm base for Basel II/III framework and by 2012 most banking institutions were still preparing for the framework (RBZ, 2012). Basel II requires that banks implement an enterprise-wide risk management framework that links regulatory and economic capital (KPMG, 2004).

However, the Reserve Bank (RB) through the Monetary Policy Statement (MPS) (2011), claimed that, compared to the rest of the world, bank failures in Zimbabwe had been unique as they were attributable to internal abuse, as opposed to non-performing third party loans. The notion the researcher disagreed as he noted similar incidents of abuse of insider loans in other African bank crisis such as Kenya, Nigeria, and South Africa's Prima Bank. Moreover, the Reserve Bank continued to adopt COMESA's financial stability model (RBZ, 2012) and this tend to defeat the aforementioned statement by RB.

Conclusion and Recommendations

Whilst regulation and supervision are crucial, however, cannot realistically be anticipated to provide the main protection against bank failure. The skills required by supervisors are scarce in most African states and which are more fragile to financial furors. Special consideration would be in Zimbabwe which has faced huge brain drain of think tanks and other professionals since late 90s. The quality of the human capital should be boosted especially in the financial sector which forms the major thrust of the economy.

Fiscal and monetary regulators should also put consideration on discovering potential problem debts in the banks, and guarantee that banks correctly categorize loans according to encoded criteria based on the loan servicing record and make suitable provisions for non-performing loans, otherwise adequacy capital requirements are practically insignificant.

Reduce the number of entrants (small and weak banks) into the banking industry by raising capital entry requirements. These players are characterized by lack of capital including human capital (to manage

market risks), and they face the highest deposit costs, and lending challenges.

Proactive approach to banking supervision should be advocated for. Monetary authorities should identify banking system vulnerabilities through continual assessment on liquidity and solvency. This allows authorities to classify whether the institution is suffering from liquidity or solvency when a banking problem surfaces and the implications of the failure would be.

Implementation of the Basel Committee on Banking Supervision and Surveillance (enterprise-wide risk framework) and corporate governance issues (internal audit and internal control) should be practiced rather than to be continually put on paper. It is taking time for most of the banking institutions especially in Zimbabwe to implement the Basel 11/111 requirements whilst the same factors remained the main causes of bank failures.

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