

<b>QUESTIONNAIRE: RISK MANAGEMENT</b>	
<b>The use of derivatives by South African agricultural cooperatives to hedge financial risks</b>	
<i>Answer each question by filling an X in the suitable box provided or write your answer in the space provided (open questions).</i>	
Respondent (OFFICE USE)	

<b>1. Are you a co-operative of company?</b>	
Co-operative	
Company	

1  
2  1

<b>2. If company, in what year did you transform and provide the principle reason why?</b>	

2

<b>3. In terms of main sphere of business, which category do you form part of?</b>	
<b>Categories</b>	
Grain and oilseeds	
Wine	
Timber	
Tobacco	
Fruit and vegetables	
General	
Requisites	
Other	

	3
	4
	5
	6
	7
	8
	9
	10

<b>4. Do you borrow funds for working capital purposes and /or capital expenditure?</b>	
Yes	
No	

1  
2  11

<b>5. What source of finance do you use?</b>	
Land Bank	
Other financial institutions	

1  
2  12

<b>6. What percentage of the borrowed funds is interest bearing?</b>	
0% - 49%	
50% - 99%	
100%	

1  
2   
3 13

<b>7. If not a 100% provide a reason.</b>	

14

<b>8. What is the average amount of interest bearing borrowed funds that are utilized?</b>	

15

<b>9. At what interest rate do you borrow funds?</b>	
Fixed	
Floating	

1  
2  16

<b>10. Specify percentage of each</b>	
Fixed:	
Floating:	

1  
2  17

<b>11. Does this activity expose you to interest rate risk?</b>	
Yes	
No	

1  
2  18

<b>12. If not, please provide a reason.</b>	

19

Consumer credit		2	<input type="text"/>	28
Seasonal loans		3	<input type="text"/>	29
Other (please specify):		4	<input type="text"/>	30

<b>17. Are all credit types interest bearing?</b>				
Yes		1		
No		2	<input type="text"/>	31

<b>18. If not, what types are not interest bearing?</b>				
			<input type="text"/>	32

<b>19. What type of interest rate do you use?</b>				
Fixed		1		
Floating		2	<input type="text"/>	33

<b>20. Specify percentage of each.</b>				
Fixed:		1		
Floating:		2	<input type="text"/>	34

<b>21. Does lending money to members expose you to credit risk?</b>				
Yes		1		
No		2	<input type="text"/>	35

<b>22. If not please provide a reason.</b>				
		1	<input type="text"/>	36

<b>23. Do you hedge against credit risk?</b>				
Yes		1		
No		2	<input type="text"/>	37

<b>24. Which of the following instruments/methods do you use?</b>				
Swaps			<input type="text"/>	38
Insurance			<input type="text"/>	39
Other, (please specify):			<input type="text"/>	40

No	
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2  45

<b>30. Which of the following instruments/methods do you use?</b>	
Forward contracts	
Futures contract	
Options	
Swaps	
Other, (please specify):	

	<b>46</b>
	<b>47</b>
	<b>48</b>
	<b>49</b>
	<b>50</b>

<b>31. Are you an exporter of products and/or commodities?</b>	
Yes	
No	

1  
2  51

<b>32. Exports are denominated in what currency:</b>	
ZAR	
Foreign	

1  
2  52

<b>33. Do these exports expose you to currency risk?</b>	
Yes	
No	

1  
2  53

<b>34. If exporting and not exposed to currency risk please provide a reason.</b>	

54

<b>35. Do you hedge against currency risk?</b>	
Yes	
No	

1  
2  55

<b>36. Which of the following instruments/methods do you use?</b>	
Forward contracts	
Futures contract	
Options	
Swaps	
Other, (please specify):	

	<b>56</b>
	<b>57</b>
	<b>58</b>
	<b>59</b>
	<b>60</b>

<b>37. Do you buy commodities from members?</b>	

Forward contracts	
Futures contract	
Options	
Swaps	
Other, (please specify):	

	66
	67
	68
	69
	70

<b>43. Do you enter into forward arrangements to buy or sell products/commodities?</b>	
Yes	
No	

1  
2  71

<b>44. Do these forward arrangements expose you to delivery risk?</b>	
Yes	
No	

1  
2  72

<b>45. If no please provide a reason.</b>	

73

<b>46. Do you hedge against this risk?</b>	
Yes	
No	

1  
2  74

<b>47. Which of the following instruments/methods do you use?</b>	
Futures contract	
Options	
Swaps	
Weather derivatives	
Other, (please specify):	

	75
	76
	77
	78
	79

<b>48. Further comments</b>	

