



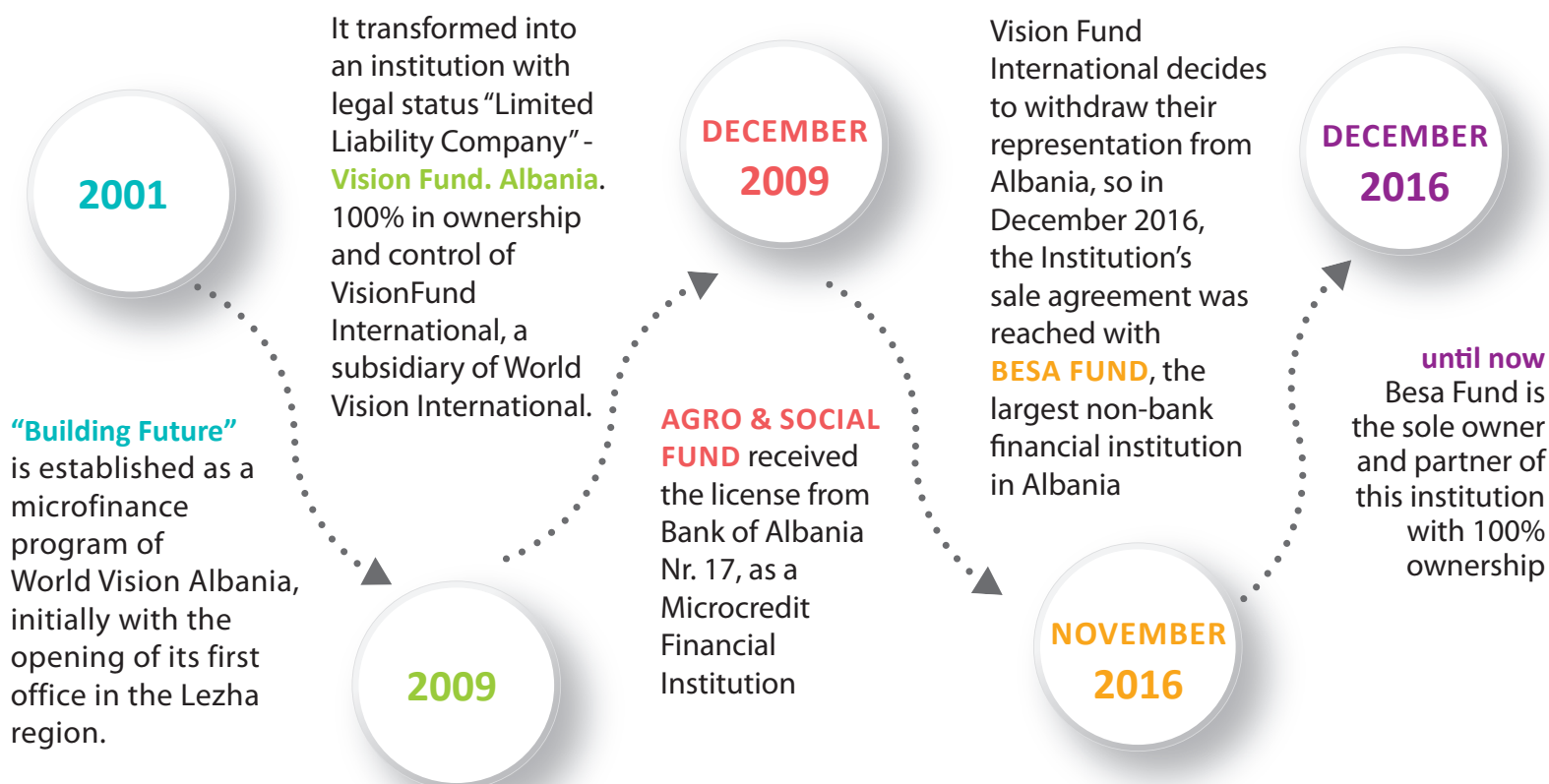
2020  
ANNUAL  
REPORT

# Content

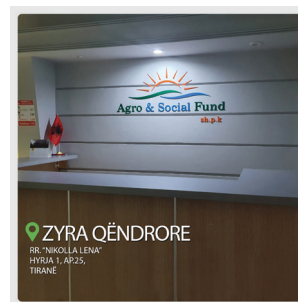


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## Institutional development



## The branch network of Agro & Social Fund:



**Regional Branch  
Lezhë**  
since 2001



**Regional Branch  
Korçë**  
since 2003



**Sub-branch  
Laç**  
since 2007



**Sub-branch  
Librazhd**  
since 2008



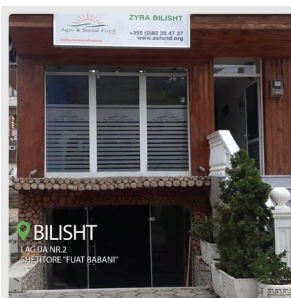
**Regional Branch  
Elbasan**  
since 2011



**Regional Branch  
Tiranë**  
since 2018



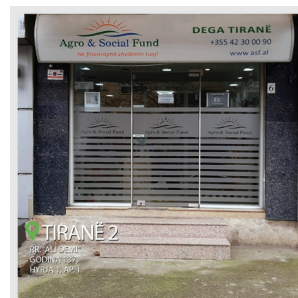
**Sub-branch  
Pogradec**  
since 2018



**Sub-branch  
Bilisht**  
since 2018



**Regional Branch  
Lushnjë**  
since 2020



**Sub-branch  
Tiranë**  
since 2020



## Our mission

We support sustainable development, financial inclusion and social cohesion, through responsible financial assistance to micro and small enterprises mainly, with the aim of reducing poverty,

facilitating and enhancing community life and enhancing employment opportunities, operating mainly in areas rural and semi-urban, but also urban ones.

## Our values

Agro & Social Fund is focused on improving the quality and suitability of services offered to its target clients, mainly through the continuous assessment of their needs, creating opportunities for clients, families and communities to increase welfare, reduce poverty or vulnerability, increasing access to finance, creating new jobs or adding value to existing ones.

In our mission-driven journey, we preserve and **enrich our values**.

We are **committed** to working with people, with the aim of encouraging the improvement of their lives.



We are **loyal** to the purpose and responsible for the resources entrusted to us, managing them in a lively manner, to bring maximum return to our company and customers

We value people, consider them equal, and **prioritize** them over traditional business goals, structures or systems

We value people, consider them **equal**, and prioritize them over traditional business goals, structures or systems

We value and promote **transparency** and ethical behavior

## Message of Executive Director



### Dear clients and collaborators,

The year we left behind, 2020, will be remembered as the year when all humanity faced with pain, privations, suffering and sacrifices as a consequence of a frightening pandemic, but also will remain as the year when human potential was tested, the commitment to overcome all the difficulties and the solidarity to help everyone in need, as a hope that human values prevail over all circumstances and that our future can be built safer and healthier.

Together with each client, associates, financiers and donors, with a lot of empathy, restraint, patience, dedication and hard work, we managed to build a beneficial interaction, which attributed us the proper trust at our partners, in order for them to provide us the necessary financial tools to work; enabled the support of economic activities and employment of hundreds of individuals; generated a process of professional growth for all levels of our staff under internationally acquired assistance and qualification according to international standards, finalizing with a valuable financial classification after the "Scanner" of

the Microfinanza Rating. All mentioned above, set up a new standard and marked the intended progress of our Institution, as well as enabled a safe path (or continuity) for every member of our family.

During the year 2020, the loan portfolio marked an increase of 19.3% compared to a year ago, reaching a portfolio of ALL 770 million and serving about 1800 customers who disbursed about ALL 564 million.

We are proud stating that during 2020 we, indirectly, facilitated the improvement of the life quality of 4,057 children, influenced the improvement of the life quality of 230 clients from marginalized groups and created the opportunity for about 205 other clients to be entrepreneurs of a business for the first time, ensured that about 43% of total customers were concentrated in rural areas and about 45% of the customers were "female" customers.

For all the achievements, challenges faced, I want to thank every customer, every donor and lender, and above all I want to thank the dedicated staff of Agro & Social Fund.

Thinking and acting for the future, I wish each of the actors of this relationship a happy journey, well-being and prosperity.

We will continue our commitment to local and sustainable development, promoting entrepreneurship, poverty reduction, employment, and in particular the employment of young people, women and the marginalized communities.

**Thank You!**



**Mrs. Rozana OROZI**  
Executive Director

## Challenges & Achievements 2020



ASF, at the end of the second decade of its activity and as an entity under the administration of the new Shareholder, Fondi Besa sh.a. since the last three years, is operating with a clear mission and ambitious objectives.

This mission is oriented towards the development and growth of entrepreneurship, strengthening the social part of initiatives and addressing issues that mainly focus on rural and semi-urban areas, without neglecting urban areas.



The earthquake in late 2019 and the pandemic that prevailed throughout 2020, put in front of us the need for optimal management of the funds we had available by keeping costs under control and using the funds in the most productive way, as well as efforts to use all the space to secure new funds. We have succeeded, strictly respecting all obligations with third parties and their liquidation without any delay, and we have managed to finalize some important commitments with our partners for new funds.



We managed to ensure a positive financial result, almost as much as the previous year, despite the negative effects of the COVID-19 pandemic.



We also managed to prepare and present to the market, in unusual conditions, two new products, which provided about 17% of the disbursed portfolio (in number of loans) and 12% of the disbursed portfolio (in loan value), reaching an inventory of 8 products at the disposal of our customers.

The pandemic and the decision-making related to the situation, was reflected live in the credit system, creating facilities in the payment schedules, with different scenarios according to the requirements of ASF clients.



We managed to build with internal resources the new web site of the institution, which has significantly improved the way of organizing and presenting the information, has increased its quantity, quality and spectrum, has positively impacted the strengthening of the image on sustainability and ASF social responsibility, has strengthened

Brand elements, made it easy to bring news and information to the site in real time and enabled the use of the mobile-friendly site.



Zoom / Skype conference call became the main work tools for the entire staff, thus ensuring continuous communication in order to be together in coping with this unusual situation. The year we left behind, 2020, was intensive for ASF in providing trainings to their staff, with a total of 44 trainings received throughout the year.



Agro & Social Fund represents a team of **67** professionals and support staff, serving to more than **2,749** clients.

ASF has achieved growth rates of portfolio 29% (2017), 59% (2018), 28% (2019) and 19.3% (2020) or 207% increase of GLP comperatively to the end of 2016 .



affected by the loans disbursed during 2020.

Currently ASF is organized in **5** Branches and **5** Sub-Branchees, which operate scattered throughout the territory and we manage to cover with services a part of the north, southeast and central Albania. Dedicated projects are being worked on in special areas such as Tropoja and Elbasan.

We managed a portfolio of ALL **770 million**. In cumulative figures during these years, about 26,244 customers have been served, disbursing about ALL 4.7 billion



We managed to finalize a successful trade agreement for funds with one of the commercial banks, the first agreement since 2013 which was realized by the former Vision Fund Albania; cooperation agreement for funds with KIVA, Dorcas International or Diaconia are also realized (in fulfilment of the social mission these agreements), are accompanied by small fees or simply an obligation to return interest-free funds.



**Retention RATE 2020** data shows **77.9%**.

About **43%** of total customers are from rural areas and **45%** are female customers.

As per our data, results that about **4,057** children have been directly and indirectly

## Certification by MFR



Agro & Social Fund during 2020 managed to complete an international evaluation process "Financial Rating" by MICROFINANCA RATING (international evaluator recognized by the European Commission), with the rating "BB-Stable", providing a confirmation certificate for the improvement of operations and an instrument of self-control and self-perfection

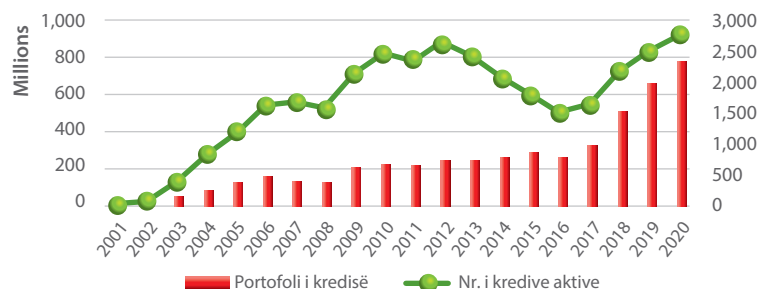
Also during 2020 Agro & Social Fund advanced in the process of Code of Good Conduct, which is expected to be successfully closed in March 2021, where during a process that lasts more than a year, we managed to improve and adapt a wide range of documents, support of day-to-day operations in accordance with the requirements of the Code of Good Conduct, with the aim of increasing the quality of services, transparency, quality of information, quality of relationships and trust across a wide chain that includes customers, partners, investors or even themselves bandages in the hierarchy within the ASF.



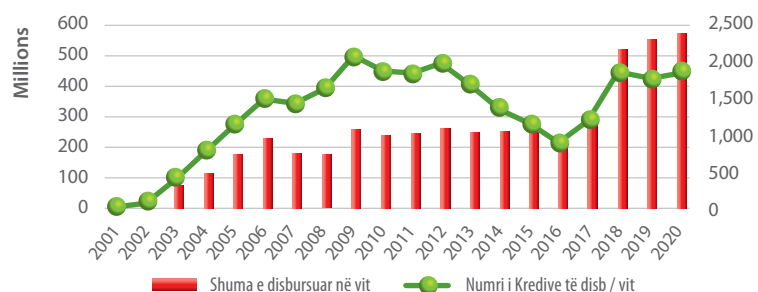
## Achievements in the loan process 2020

- ✔ Administration and management of Funds with commitment, transparency and effectiveness despite the difficulties as a Global Pandemic year;
- ✔ Increase of the number of loans with 279 clients and at the value of ALL **125 million**, respectively by **11.1%** and **19.3%**, for the year 2020;
- ✔ Increase of the number of disbursements - **37 clients** and at the value of ALL **9 million**, respectively by **6.4%** and **1.7%**, for the year 2020;
- ✔ Increase of the cumulative number of clients with **1813 clients** and at the value of ALL **564 million**, respectively **7.3%** and **13.2%**, for the year 2020;
- ✔ Customer solvency analysis;
- ✔ Portfolio quality even in the conditions of a difficult year;
- ✔ Monitoring and supervising the loaning process;
- ✔ Increase of the efficiency of lending staff in all branch offices of Agro & Social Fund, as well as the efficient integration of new staff - by stimulating cooperation practices and promoting team spirit;
- ✔ Periodic trainings of the Branch staff as well as their managers with foreign and local trainers;
- ✔ Periodic analysis of results for every branch office, based on their respective realities. - maintaining familiarity and direct communication with employees in the branch office and stimulating team spirit, despite the gradual growth of the organization;
- ✔ Keeping the good work on maintaining a close and direct communication with employees in the Branches and stimulating team spirit, despite the gradual growth of the Institution.

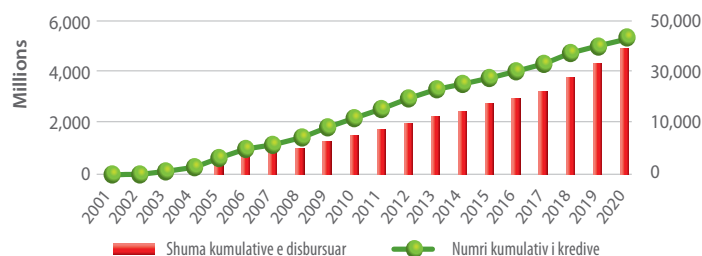
Numri dhe shuma e kredive aktive /  
Number and amount of active clients



Numri dhe shuma e disbursuar në vit /  
Number and amount disbursed during the year

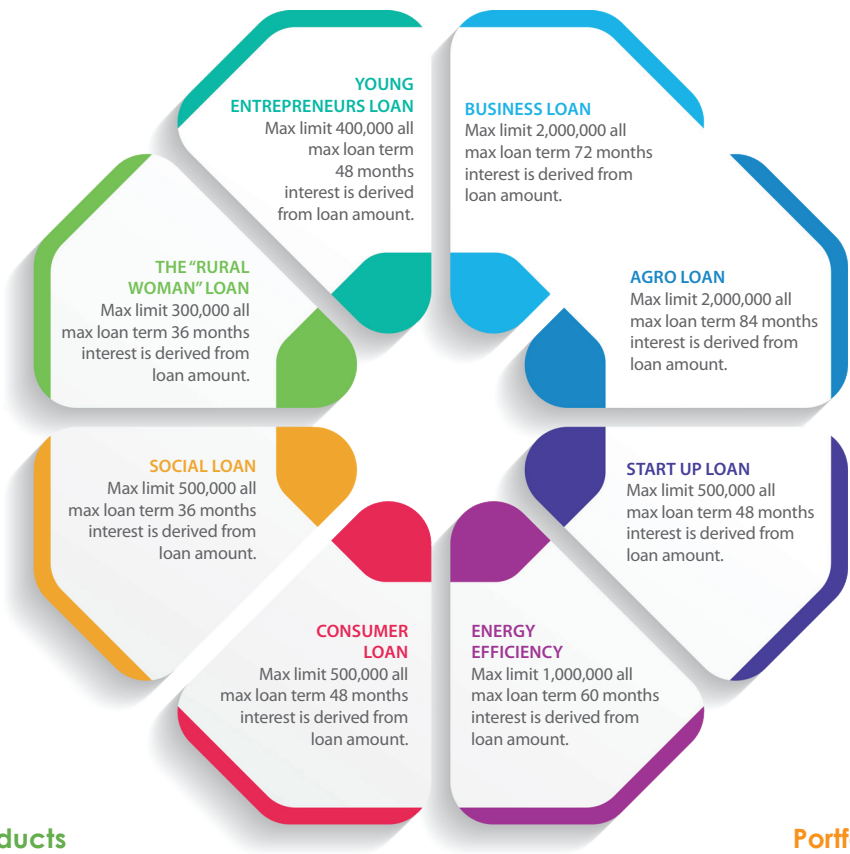


Numri dhe shuma kumulative e kredive të shpërndara /  
Cumulative number and amount of loans

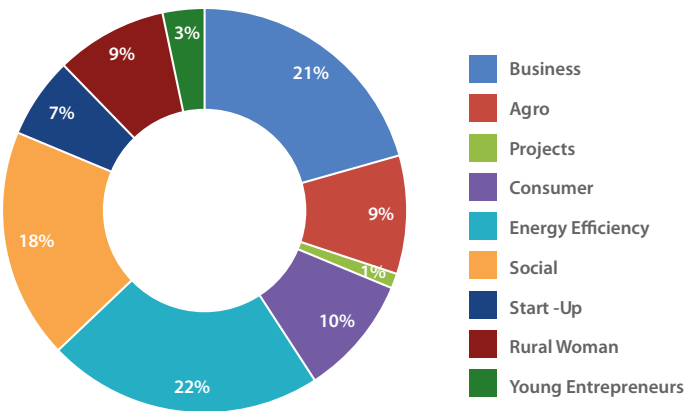




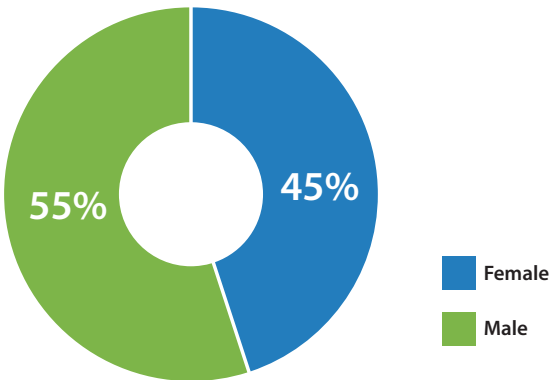
# Our Loan Products



Portfolio Distribution by Products



Portfolio Distribution by Gender

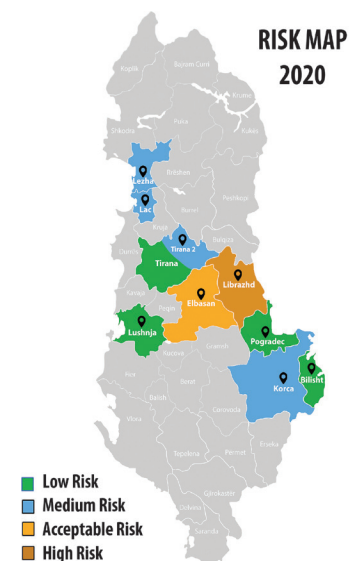


The risk management process is an ongoing process where the stages “follow” each other during the normal risk management process and whenever there is any change within the internal and external environment of ASF.

The risk management process for 2020 was the set of actions that were taken in an attempt to alternate

the risks that our institution faced with a cyclical format. The basic goal of risk management in ASF is to identify risk factors and the effects of these factors.

ASF risk for 2020 is 3.56%.



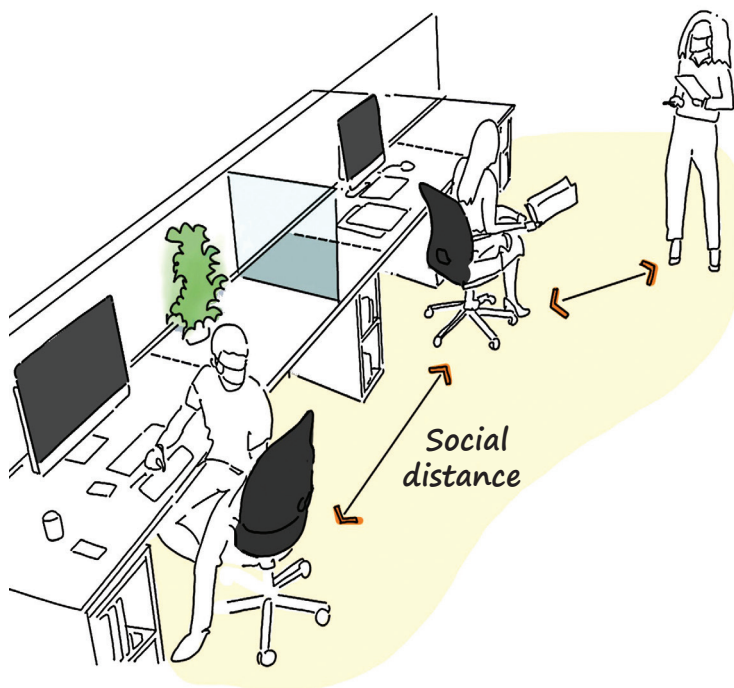
## Human Resource Management

The year 2020, unlike any previous dynamics, was accompanied by unpredictable challenges. Differently known as the year of the pandemic, it restricted and limited the normal activity of our institution, dictated by the government directives, but not the functionality of the Agro & Social Fund. By fully complying with the physical restrictions, as well as reductions in working hours and movements, in accordance with the measures taken by the Albanian state, ASF managed to face the challenges of the pandemic situation without staff or revenue reduction.

Properly in time and by valuing human capital as the most valuable institutional asset, ASF immediately set up the Pandemic Emergency Group, to take immediate action on the management of the situation starting with:

- ✔ disinfection of all offices of the institution;
- ✔ equipping them with the necessary personal disinfectants;
- ✔ creating new spaces for keeping physical distance;
- ✔ combining onsite and remote work, as well as the categorical prohibition of office work for the most vulnerable groups (such as: pregnant women);
- ✔ continuous follow-up for more than a year of any information addressed to staff on preventive measures and rules that the Albanian government dictated, related on the situation created in our country, in order to minimize any possibility of contamination of our employees with virus Covid-19.





Despite the pandemic situation, ASF by optimizing the management of human and financial resources, managed to recruit staff during 2020, achieving its targets and aligning with its long-term vision of constant expansion in Albania.

We managed to realize, for the staff of all levels, a wide range of trainings, with a total of 44 trainings, where 22 of which were supported by *EaSI* in the form of online trainings and under the guidance of foreign and local experts, enhancing the quality of expertise in relevant fields and helping to improve operations throughout the work cycle.

Even throughout 2020 ASF has maintained its increasing focus on women's participation at all institutional levels. ASF closed the year 2020 with 67 employees, where 58% female employees and 70% female employees at management levels.

FEMALE WORKERS

FEMALE  
EMPLOYEES AT  
MANAGEMENT  
LEVEL



NUMBER OF EMPLOYEES  
AT THE END OF 2020



## Opening new offices

The pandemic year, conditioned and limited the normal activity of our institution, but not our expansion plans.

On 01 June 2020, **Agro & Social Fund** expanded its activity through the opening of two new offices,

**ASF** extended its presence for the first time in the city of Lushnja by setting up the Lushnje Branch and increased the number of offices in Tirana by opening the Tirana Sub-Branch.



*Lushnja Regional Branch*



*Tirana Sub-Branch*

## Marketing 2020

Pandemic taught us how to generate technological forms of marketing. In addition to all the difficulties, the staff of Agro & Social Fund, considering the observance of all necessary measures to prevent the spread of Covid-19 virus during field marketing combined with online marketing has managed to inform its clients regarding Bank of Albania decisions for loans repayments.

The marketing developed by all branches of ASF, apart from the difficulties, has been effective and what is worth noting is that the marketing underwent from that *face to face* in an online marketing, thus laying the foundations of the modern mode of marketing with faster steps that were previously predicted by us.

It is worth mentioning some of the ASF participations during the pandemic year in which ASF's branches participated, such as the annual festivities that take place in different areas and provinces of Albania, which challenged the situation created by the pandemic and our staff participated by strictly conforming with all the preventive measures, in order to offer support with loan products that satisfy the client's needs as: **"Shen Kolli"** religious celebration in Sinica village, **"Shijoni"** celebration in Saint John church in Bradashesh, **"Puka Agro Fest"** fair in the city of Puka, **"Rural women"** fair held in the city of Roskovec, **"Tirana Agro 100"** fair a three-day event held in Skënderbej Square, Tirana.

In Facebook, Agro & Social Fund has been active with posts, where during 2020 has doubled the number of followers. Through these posts it was possible to offer information, with an average reached per post to 3,173 individuals (profiles). Also, the activity of followers in ASF posts, turns out to have a significant increase, referring here to the number of likes and distributions reached per post.

During this year ASF has been present in the social network Instagram with an increased presence to be as close as possible to our customers.





# Balance sheet

(Amounts in thousands of Lek)

	2020	2019
<b>Assets</b>		
Cash and cash equivalents	51,205	62,889
Loans and advances to customers	736,117	623,525
Property and Equipment	15,014	17,814
Other assets	10,710	11,149
Right of use Assets	45,769	53,363
<b>Total assets</b>	<b>858,814</b>	<b>768,740</b>
<b>Liabilities and shareholder's equity</b>		
<b>Liabilities</b>		
Borrowings	515,141	437,542
Lease Liability	46,661	53,782
Other liabilities	16,126	17,188
	<b>577,928</b>	<b>508,512</b>
<b>Shareholder's equity</b>		
Share capital	289,375	289,375
Accumulated losses	(29,147)	(50,929)
Profit of the year	20,658	21,782
	<b>280,886</b>	<b>260,228</b>
<b>Total liabilities and shareholder's equity</b>	<b>858,814</b>	<b>768,740</b>

# Income Statement

(Amounts in thousands of Lek)

	2020	2019
<b>Interest</b>		
Interest income	184,982	159,360
Interest expense	(30,015)	(28,650)
Net interest margin	<b>154,967</b>	<b>130,710</b>
Other income/(expenses)	1,481	(1,315)
<b>Operating expenses</b>		
Depreciation	(17,204)	(9,088)
Personnel	(77,104)	(67,640)
Impairment losses on loans to customers	(20,050)	(10,456)
Other expenses	(17,000)	(15,002)
Net foreign exchange gain/(loss)	(66)	(913)
<b>Total operating expense</b>	<b>(131,424)</b>	<b>(103,099)</b>
<b>Profit/(loss) before income tax</b>	<b>25,024</b>	<b>26,296</b>
Income tax	(4,366)	(4,514)
<b>Profit/ (loss) for the year</b>	<b>20,658</b>	<b>21,782</b>
Other comprehensive income, net of income tax	-	-
<b>Total comprehensive profit/ (loss) for the year</b>	<b>20,658</b>	<b>21,782</b>

# Cash Flow Statement

(Amounts in thousands of Lek)

	2020	2019
<b>Cash flow from operating activities</b>		
Profit / (Loss) for the year	<b>25,024</b>	<b>26,296</b>
<i>Adjustments for:</i>		
Depreciation of property and equipment	4,174	3,032
Depreciation of Right of use Assets	13,030	6,056
Disposal of Fixed Assets	-	420
Impairment losses on loans to customers	20,050	10,456
Interest income	(184,982)	(159,360)
Interest expenses	30,015	28,650
<i>Changes in:</i>		
Loans to customers	(124,015)	(131,852)
Other assets	(8,893)	(5,175)
Other liabilities	(1,064)	14,505
	<b>(226,661)</b>	<b>(206,972)</b>
Interest received	176,355	151,717
Interest paid	(36,950)	(28,166)
Income tax paid	4,967	(4,853)

## Statement of cash flows

*(Amounts in thousands of Lek)*

	2020	2019
<b>Net cash from/ (used in) operating activities</b>	<b>(82,289)</b>	<b>(88,274)</b>
Net (additions)/disposals of property, equipment	(1,374)	(8,933)
<b>Net cash used in investing activities</b>	<b>(1,374)</b>	<b>(8,933)</b>
<b>Cash flows in financing activities</b>		
(Repayments)/proceeds from borrowings and lease	84,533	160,811
Repayment of lease liability	(12,555)	(5,822)
<b>Net cash used in financing activities</b>	<b>71,978</b>	<b>154,989</b>
Net increase/(decrease) in cash and cash equivalents	(11,685)	57,782
Cash and cash equivalents at the beginning of the year	62,890	5,107
<b>Cash and cash equivalents at the end of the year</b>	<b>51,205</b>	<b>62,889</b>

# Independent auditor's report



Ernst & Young Certified Auditors  
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Ibrahim Rugova Str, Sky Tower, 6<sup>th</sup> floor  
1001, Tirana, Albania

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ey.com

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Agro & Social Fund sh.p.k

### Opinion

We have audited the financial statements of Agro & Social Fund sh.p.k (the "Company"), which comprise the statement of financial position as at 31 December 2020 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") and with Institute of Authorizes Chartered Auditors of Albania Code of Ethics ("IEKA Code"), together with the ethical requirements of the Law No. 10091, dated 5 March 2009 "On the statutory audit and the organization of the statutory auditors and chartered accountants professions", amended, that are relevant to our audit of the financial statements in Albania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information included in Agro & Social Fund 2020 Annual Report

Other information consists of the information that will be included in Company's 2020 Annual Report, prepared in accordance with article 17 and 19 of Law no. 25/2018 "For accounting and Financial Statements", other than the financial statements and our auditor's report thereon. Management is responsible for the other information. The Company's 2020 Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

# Independent auditor's report

## Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of Agro & Social Fund sh.p.k regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young - Ekspert Kontabël i Autorizuar  
Dega në Shqipëri

Ernst & Young Certified Auditors  
30 July 2021  
Tirana, Albania



Mario Vangjel  
Auditues Ligjor







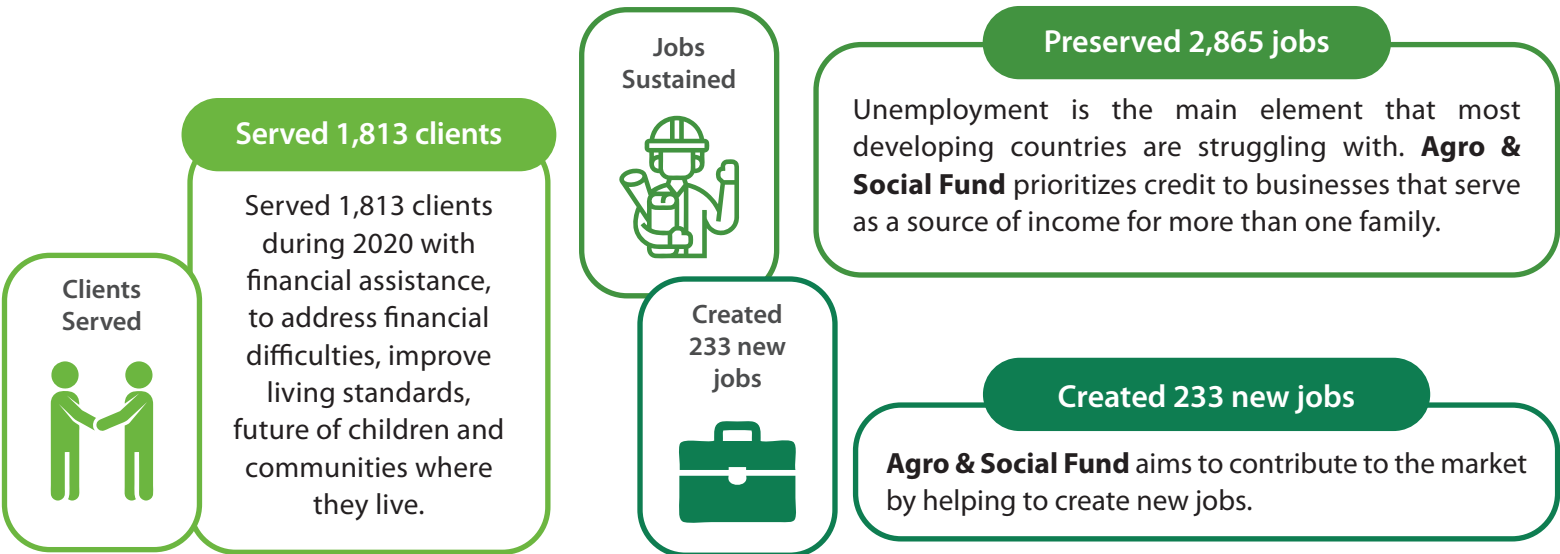
# Social performance

In support of its Mission and Values, Agro & Social Fund is committed to assist certain social groups facing economic difficulties and are excluded from financial services, who have limited opportunities to address poverty, to improve living standards, limited opportunities for the future of the children and the communities where they live.

As we know, the year 2020 had an increased difficulty in managing institutional well-being as a result of the pandemic situation caused by Covid-19, which affected the whole world. And yet, Agro & Social Fund, at the end of 2020, can proudly say that it managed to stay close to all the clientele in need, as we were aware that the created crisis would first affect the most vulnerable part of the population.

We stayed committed, even in difficult days when other institutions were closing or downsizing, to serve and stay close to our clients and businesses in need of funding. Together with our clients, we worked to cope with the situations presented by this challenge to humanity.

# Social Impact



### Children Wellbeing



### Improved the lives of 4,057 children

**Agro & Social Fund** proudly continues to support one of World Vision's most sensitive aspirations: "Increasing the sustainable well-being of children within families and communities, especially among the most vulnerable ones."

### New Entrepreneurships



### Supported 205 new entrepreneurship

Young entrepreneurs have the potential to build a new generation economy and dynamic work, so they will always be in the focus of **Agro & Social Fund** to rely on their ideas.

### Rural Clients



### Served 717 rural clients

Supporting customers in rural areas to increase their agricultural activity is an effective way to combat poverty. Supporting them to increase profits from the sale of products is an essential tool in the development of these areas, which are left relatively in oblivion by financial institutions.

### Female Clients



### Served 909 female clients

We believe that the help given to a woman reflects more quickly on the overall well-being of the family. In Albania, women have far fewer economic opportunities, security and freedom. We support women to develop professional skills, start their own businesses, and invest in their well-being and the one of their families.

### Served 230 clients from vulnerable communities

### Vulnerable Communities



The "Roma" and "Egyptian" communities are the most underserved groups in Albania, based on this, their support has always been in the direct focus of **Agro & Social Fund**.

### Health and Education



### Served 517 clients for education / health

**Agro & Social Fund** aims to provide an opportunity for students living in rural areas to gain access to educational services, supporting a student's dream of being educated, and improving their future employment prospects.

Likewise helping families pay for the medicines, surgeries, and health care services needed through the Social Product.

## Projects and Campaigns

Agro & Social Fund is constantly looking for projects that can help the institution in achieving an effective and efficient performance; as well as partners who can expand our impact and operate in accordance with international rules.



Kiva is an international non-profit organization, founded in 2005 with the mission to connect and bring people together through lending and poverty alleviation. Kiva aims to provide opportunities for borrowers around the world, especially developing countries, including Albania. As the past years, even during the 2020 Agro & Social Fund had a very fruitful cooperation with Kiva, where we managed to increase by 50% the funds available from KIVA, from the amount of 800,000 USD to 1.2 million USD.

### ASF and Kiva during 2020:

**650** – loans financed in Kiva which help people create opportunity for themselves and their communities.

**\$1,084,275** – Kiva loans fundraised to help people build a better future for themselves and their families.

### Fushata Borrow Wisely

Agro & Social Fund for the second year in a row joined the international campaign “Borrow Wisely”!

This year Agro & Social Fund combined its online presence with physical activities to reach our clients in order to educate them for a smart and careful borrowing, while following all security measures against the pandemic situation.

Agro & Social Fund initially started by training the branch staff so that they could distribute the campaign with all their contacts. Simultaneously, with the start of the campaign, a space dedicated to the campaign was introduced on the Website and a Quiz (in Albanian language) to always check the financial stability of the family.

### Dorcas Aid International



**DORCAS**  
RELIEF & DEVELOPMENT

The three-year program “PROMOTING LOAN BASED ENTREPRENEURSHIP DEVELOPMENT IN TROPOJA’S REGION” with partners DORCAS

ALBANIA, Agro & Social Fund and the Association “Integrim Tropoja” continued with its implementation throughout 2020 in the Tropoja area. Considering all the areas of intervention, the focus remains on promoting the economic role of women, gender equality, women’s empowerment and advocating for appropriate public service.

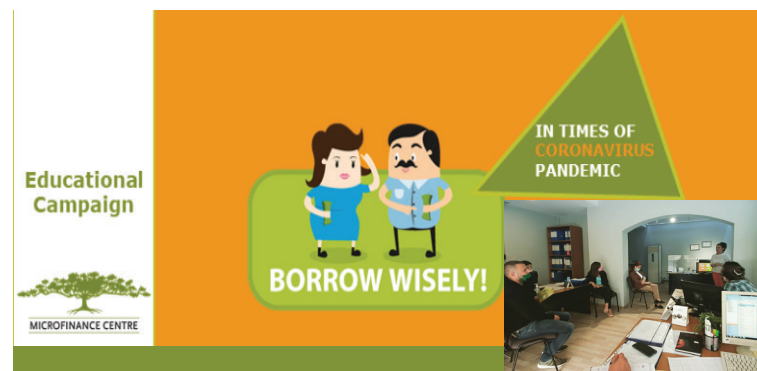
### Diakonia Agapes



FONDACIONI FRËMË E DASHURISË  
DIAKONIA AGAPES

As last year, during 2020, the cooperation between the two institutions continued to

establish a functional system for access to microcredit services for the residents of the Administrative Units Gjinar, Shushica and Tregan of the Municipality of Elbasan.



## Our Clients



### Florinte Marashi

She is a very hardworking and ambitious woman. During her life she has done various jobs. Florinte works in a factory, deals with livestock and has also opened a coffee bar which she manages by herself. Thanks to the four funds received from the Agro & Social Fund, she initially managed to buy a cow and continued selling the dairy products and also managed to open her own business, a coffee bar, with a very pleasant environment. Agro & Social Fund is very proud to continue supporting hard working women like Florinte, who with a little help can manage to do great things in their lives.

### Myfit Ustalli

Myfit is one of the clients funded by the Agro & Social Fund for the expansion of the agro activity that he carries out. He is a devoted father, a caring husband and is very dedicated to his activity.

Myfit has a stable with livestock and plants the land he owns, with different agricultural crops to provide for his family. Through funding received from the Agro & Social Fund, Myfit managed to expand his stable and buy more livestock, which directly affected his economy. He is quite satisfied with the income derived from the activities he carries out. Except he is able to maintain his family with the incomes he receives he also manages to support his parents financially. Giving the people the opportunity to take care of their loved ones is one of the biggest achievements to be proud of.





## Our Partners





**FOLLOW OUR OFFICIAL WEBSITE AND  
SOCIAL MEDIA ACCOUNTS**

