

Participation in the 19th Microfinance Conference, Albania

From 23-24 June 2016, the 19th MFC Annual Conference was held by the Microfinance Centre in the city of Tirana, Albania. A lot of visitors from different countries, including Armenia, participated in the conference. The primary purpose of the meeting was to raise the efficiency and provide those specialized in microeconomics and finance with new ideas. MFC undertook three different study tours to highlight innovative aspects of the members' practice. The tours put the emphasis on access to finance for female entrepreneurs; the cooperative model in Albania; and expanding financial inclusion with branchless banking.



creating an opportunity for them to share their ideas about the sphere. For instance, during the session related to the prevention of over-indebtedness of the clients, the members analyzed their knowledge about the previous crises. Furthermore, they learned how to make a right decision about the level of debt aiding the clients to decide to choose a local or foreign currency. Through practical and theoretical knowledge, MFC provided members with an appropriate education.

Among the representatives from Armenia were the Executive Director of “CARD AgroCredit” UCO Mr. Karen Petrosyan, and “Masis” Branch Manager Mr. Mkhitar Azatyan. According to Mr. Azatyan, the MFC organizes similar kind of conferences in different countries annually. Moreover, he mentioned that they faced a lot of discussions related to finance and got acquainted with various organizations in Tirana. He is very impressed with the MFC conference and the efficiency it has raised.

The MFC Conference of Tirana improved the practical skills of the members,

While participating in different sessions the members met a number of influential figures in the economic sector. They met with the Minister of Finance of Albania, Mr. Kalin Radev, Chair of the Albanian Microfinance Association, Mrs. Herjola Spahiu and Minister of Agriculture, Mr. Edmond Panariti. Other prominent figures were the moderator-panelists of various sessions, such as: “Microfinance in the Cloud.” At this meeting, the organizers discussed the efficiency issues and lower transaction costs. The members found out new funding opportunities and new products and services.

Easy and Affordable Loan Product for Farmers

Within the frames of the “Support for the Agricultural Sector, Phase II” program, financed by the German KfW bank, “CARD AgroCredit” UCO CJSC and “Berkarat Jermots” LLC signed a partnership agreement for the purpose of the agricultural value chain financing.



Attending the official ceremony of signing, that took place on August 02, 2016 were the executive director of the “CARD AgroCredit” UCO Karen Petrosyan, director of the “Berkarat Jermots” LLC Varuzhan Khodedanyan, CARD Foundation director Gagik Sardaryan, the head of the Agriculture Development Programs Department of the Ministry of Agriculture of the RA Hrachya Tspnetsyan, Rural & MSME Lending Expert from Business & Finance Consulting (BFC) company, Director of the German-Armenian Foundation, the head of Darakert community, as well as farmers and representatives from the CARD Foundation. Mr. Karen Petrosyan mentioned in his opening speech:

“The program starts to be implemented in Darakert community, but we are planning to extend it to the other Farm Service Centers, functioning in different marzes of Armenia. The program will enable “CARD AgroCredit” UCO to extend the range of its services, making them more affordable for the farmers”. “CARD AgroCredit” UCO has been involved in the allocation of the KfW “Support for the Agricultural Sector, Phase II” program since 2014. As noted by the program technical consultant, BFC representative Dmytro Bobyrev: “This is a new level of agro-lending, with an annual interest rate starting from zero, as well as rapid and on-site decision-making process”.