



U.S. Agency for International Development

USAID SUPPORTS NEW FINANCING OPPORTUNITIES FOR AGRIBUSINESSES IN ALBANIA



Mr. Enio Jaco, Executive Director of Creative Business Solutions, presents ways AgroCapital can support financing opportunities for Albanian farmers.

Creative Business Solutions

For Immediate Release

Wednesday, March 12, 2014

Stephanie A. Pepi

+355 (0) 68 40 30 182

Creative Business Solutions (CBS) in partnership with the U.S. Agency for International Development (USAID) launched the AgroCapital program-aimed to strengthen access to capital for Albanian agribusinesses, today in a roundtable meeting in Tirana. The event was kicked off by Albanian Minister of Agriculture, Mr. Edmond Panariti and USAID's Country Director Mr. David Cowles with opening speeches.

Mr. Panariti, stressed the importance of agriculture financing while reducing dependence from subsidy schemes. "We have to change the mentality of support schemes and agriculture survival and moving towards investments in modern technology through financing from banking sector." Programs like this can make a tremendous difference in this transition he said. Mr. Cowles, emphasized that AgroCapital program has ambitious goals and a good start, but the ultimate success of this program relies with all stakeholders: financial institutions, national and international projects, government, and investors who will be our partners under the program. "This event is a great platform to further mutual interests, in supporting vigorous and sustainable growth in agribusiness sector" he said.

Mr. Enio Jaço, CBS's Executive Director emphasized the program as a main connector between Albanian agribusiness community and banks and Financial Institutions supporting the injection of much needed capital into the agriculture economy. Strengthening agribusiness' management capacities and assisting banks to lend more into agriculture economies are the most important goals of the project, said Mr. Jaço. The program will provide significant economic impact by facilitating a financing of \$14.8 million and growing Investments by \$18.5 million. Agribusinesses supported by the program will grow their sales by \$28 million and the activities will generate 1,150 new jobs.”

High-level government representatives, heads of banks and financial institutions, industry experts, donors and investors discussed through a round-table new financing opportunities now available to Albanian agribusinesses, including support offered by the AgroCapital program, donor-led financing schemes, and new banking products.