

USAID's agrocapital project celebrates 1st year achievements



Merkure, 18 Shkurt 2015 22:14

U.S. Ambassador Donald Lu and Minister of Agriculture Edmond Panariti delivered remarks today at a conference to celebrate the first anniversary of USAID's AgroCapital project. In 2014, AgroCapital, a three-year USAID project implemented by Creative Business Solutions

(CBS), supported \$4.7 million USD in financing for Albanian farmers and agribusinesses. The project also used the conference as an opportunity to launch a new website (agroweb.al) and an online loan referral system which will facilitate access to financing.

Minister Panariti emphasized the importance of financing the agricultural sector as the government considers it vital to the economy. In the last year, the budget of the Albanian Government through the national schemes in agriculture was approximately \$10 Million with more than 8,600 beneficiaries. AgroCapital facilitated financing for approximately 20% of the successful applicants to the government's national scheme.

Enio Jaço, Executive Director of CBS, emphasized how AgroCapital's success is due to the use of new solutions to bridge the gap between the agribusiness community and financing instruments and institutions.

“The existence of the program is underlined by the share-volume requests that agribusinesses have for support with financing. \$5.4 million of new investments were injected into agro-economy with our support,” Jaço said. “The program estimates to facilitate \$14.8 million financing for Albanian agribusinesses, stimulate sale growth with \$28 million, and generate 1,150 new jobs.”

High-level government representatives, heads of banks and financial institutions, industry experts, agribusinesses, donors and investors discussed new financing opportunities for Albanian agribusinesses from donors, new loan products presented by the banks, and also from the AgroCapital project.