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# CRIMSON FINANCE FUND, LLC KOSOVO SME COMMERCIAL FINANCE FUND

## FINAL REPORT JULY 11, 2008 to December 10, 2014



**March 10, 2015**

This report was produced for review by the United Agency for International Development. It was prepared by Crimson Finance Fund, LLC implemented by Crimson Capital Corp.

# CRIMSON FINANCE FUND, LLC

## KOSOVO SME COMMERCIAL FINANCE FUND (CFF)

### FINAL REPORT

July 11, 2008 to December 10, 2014

**Prepared by:** Crimson Finance Fund, LLC  
Implemented by Crimson Capital Corp.

**Award No.:** Cooperative Agreement #167-00-08-00101-00

**Agreement Officer's Representative:** Dardane Peja  
**Chairman:** Michael Gold

*The Crimson Finance Fund is supported by:*



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**Norfund**



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# ACRONYMS

CFF	Crimson Finance Fund, LLC
CBK	Central Bank of the Republic of Kosovo
IFC	International Finance Corporation/World Bank Group
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
KBRA	Kosovo Business Registration Agency
ME&A	Mendez, England & Associates
MFI	Microfinance Institution
NBFI	Non-Bank Financial Institution
NMFA	Norwegian Ministry of Foreign Affairs
NORFUND	Norwegian Investment Fund for Developing Countries
NPL	Non-performing Loan
PEA	Private Enforcement Agents
POF	Purchase Order Finance
PPP	Public Private Partnership
SME	Small and Medium Sized Enterprise
TAK	Tax Authority of Kosovo
USAID	United States Agency for International Development
USAID CLE	USAID Contract Law Enforcement Project

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# I. EXECUTIVE SUMMARY

## Project Background

In Kosovo, as in most emerging market economies, small and medium sized enterprises (SMEs) have difficulty obtaining the funds they need from banks to fill orders for their products and services, increase local production and sales, improve quality and competitiveness, and hire more people. This is especially true for entrepreneurs, innovators, farmers, woman-owned businesses and minority-owned businesses. The Crimson Finance Fund, LLC (CFF) was established in 2008 to address this need for improved access to finance. CFF is designed to provide working capital and equipment finance to underserved Kosovo SMEs, using innovative financial products such as Purchase Order Finance, (POF) and equipment leasing. CFF's mission is to enable businesses to grow, become more competitive, provide import substitution, increase exports, and create new jobs.

CFF is implemented by Crimson Capital Corp. (Crimson). Crimson developed CFF's structure, corporate governance, staffing, operations, business plan and license application to the Central Bank of Kosovo (CBK) under two grants from the Norwegian Ministry of Foreign Affairs (NMFA) totaling 346,000 EUR, which were awarded in late 2006 and 2007. CFF is modeled after the successful Macedonia SME Commercial Finance Fund, also implemented by Crimson (which was started under a Cooperative Agreement with USAID and subsequently was also supported by Norfund).

Crimson chose the limited liability company (LLC) structure as optimal for CFF in Kosovo, and registered it with the Kosovo Business Registration Agency (KBRA) and the Tax Authority of Kosovo (TAK). The CBK licensed CFF as a non-bank financial institution (NBFI) on June 28, 2008. CFF is supervised by the CBK and operates under the regulations and policies for NBFIs in Kosovo.

Through a Cooperative Agreement, #167-A-00-08-00101-00, USAID originally awarded \$700,000 for lending capital to CFF, which was disbursed to CFF on October 29, 2008. CFF was able to disburse its first loan in December 2008. On September 20, 2010, USAID provided an additional \$1.5 million for agricultural finance and the project end date was extended to December 10, 2014. All USAID funds have been used exclusively for lending to SMEs, never to cover any expenses. On October 28, 2014, USAID approved the Disposition Plan for this loan capital of \$2.2 million, allowing the funds to remain with CFF for an additional five years and three months through March 10, 2020 for continued lending to Kosovo SMEs.

On July 29, 2008, CFF entered into a loan agreement with the Norwegian Investment Fund for Developing Countries (Norfund) for a loan of 800,000 EUR (approximately \$1.2 million) for on-lending to SMEs. These funds were disbursed in two tranches to CFF: 100,000 EUR in March 2009 and 700,000 EUR in June 2009. On December 1, 2011, CFF entered into another loan agreement with Norfund for an additional 800,000 EUR. Like the USAID funds, the Norfund money is exclusively for on-lending to SMEs.

On July 7, 2012, the NMFA awarded a permanent grant in perpetuity of \$1 million to CFF for

on-lending to SMEs in Northern Kosovo.

Crimson had a total cost share requirement under the USAID Cooperative Agreement of \$551,000. As of December 2014, Crimson contributed \$232,829 in equity and \$378,641 in additional cost share, for a total of \$611,470.

The initial design concept and goals for CFF were extremely ambitious: using modest seed money to cover operational and administrative expenses for its initial start-up phase, CFF was to become completely self-financing and self-sustaining from interest and fee income on the loans in just two years. The bulk of CFF's funding was earmarked exclusively for on-lending to SME clients; these funds were to be lent, repaid and relent, continuously multiplying SME growth, sales and job creation results. All operational costs, including personnel, benefits, office space, utilities, travel, telecommunications, supplies, etc., were to be covered by interest and fee income from disbursed loans.

CFF was also designed to fill a critical niche of financing for small and mid-sized businesses, not adequately served by the MFIs and banks. Over the first six years, the average loan size has been \$59,812, with the range being \$3,000 - \$200,000. In addition to providing financing SMEs to create sales, local production, employment and exports, an objective of CFF is to help underserved SMEs become bankable by having the businesses become official and report their sales, register their employees, run their transactions through the banks instead of in cash, and to develop a credit track record. CFF has reciprocal client referral relationships with several banks and MFIs. CFF thus compliments bank and MFI lending, and does not compete with either.

*“Even though we had the capacity to quickly repay a loan, banks turned us away. CFF saw our potential and provided us with the financing we needed to expand our business. Since we work with agricultural products, our cash flow is necessarily seasonal. CFF arranged a repayment schedule to fit our production cycle. CFF has been a key partner in our development.”*

**Mr. Halit Avdijaj**  
**Co-owner of Agroproduct Syne**

In 2008, as CFF was launched, the global economy was on the brink of an economic collapse, the magnitude of which had not been seen since the Great Depression. The global financial crisis resulted in the loss of jobs and income and cutbacks in investment all over the world. The impact on Kosovo was somewhat delayed, but the already fragile, 90%+ import economy was not spared, and liquidity in the business sector has decreased through to the present, with average non-performing loans (NPLs) of the banks increasing from 3.3% in 2008 to 8.2% in 2014, an increase of 2.48 times. When non-business loans to individuals are deducted, the average NPL for businesses in 2008 was 4.01% and in 2014 was 10.68% (which includes both large corporations and SMEs), and increase of 2.52 times. The NPLs at banks for SMEs alone are higher still. The NPLs for CFF also increased, although even with CFF lending to the riskiest end of the spectrum, CFF has been able to keep its NPLs significantly lower than the bank average for SMEs. In 2014, the NPL rate for CFF was 6.08%, only 56.9% of the average bank NPL rate on business loans (and even lower on SME loans).

Facing what some economists described as a “double-dip” recession in the Western Balkans, CFF continuously lent to underserved SMEs, farmers, entrepreneurs, and woman-owned and minority-owned businesses throughout the project period of July 2008 – December 2014 and

even opened a lending office in North Kosovo in early 2013, while other financial institutions had stopped lending in the North. CFF has continuously adjusted to the needs of the market, including increasing its average loan tenor to accommodate farmers and the lower liquidity in the business sector.

CFF has continued to operate profitably and sustainably while fulfilling its mission of increasing access to finance for underserved and disadvantaged businesses in Kosovo.

In March 2014, USAID hired Mendez, England & Associates to undertake a performance evaluation of CFF in the areas of Monitoring and Reporting, Efficiency and Effectiveness, Impact and Relevance, and Sustainability. Their final report to USAID was published in April 2014.

### **Accomplishments and Results**

1. CFF disbursed \$20.8 million in financing through 347 loans and leases, for an average loan size of \$59,812.
2. CFF loans and leases created 2,523 new jobs of which 465 jobs were for women (18.4%), and 141 jobs were for minorities, generating \$11.8 million in new incremental salaries.
3. \$124.2 million in new incremental sales were generated.
4. 100 loans were disbursed to women- and minority-owned businesses, or which 42 loans or 13% were to women, compared to about 2% to women by banks.
5. Of total lending, 27% was to Kosovo's important agricultural sector (compared to about 4% to agriculture by banks).
6. CFF has lent to businesses in 74% of Kosovo's municipalities and over 67% of loans were to businesses outside of the capital city Pristina.
7. CFF loans helped its clients support over 5,000 farmers and SME suppliers, creating a further catalytic and leverage effect.
8. CFF helped its clients obtain bank loans, introduce new products, achieve quality standards, export, and substitute for imports, obtain new customers and partners, obtain new suppliers and increase local production capacity.
9. In predominantly Serbian northern Kosovo, a region that has been resistant to central government authority and where the banks had virtually stopped lending, CFF opened a lending office and has already disbursed 38 loans to Serb-owned businesses.
10. Sound financial, risk and organizational management allowed CFF to become self-sustaining within the first two years of the project.

### **Conclusions**

The CFF model proved highly successful in Kosovo, where banks are risk-averse and reluctant to lend to start-ups, businesses less than three years old, SMEs, and agriculture -- all businesses with limited fixed asset collateral and often with limited credit track records.

CFF overcame some of those obstacles by using innovative financial products including POF and

equipment leasing, which are explained under “Activities and Results” in this document. These financial products help to mitigate risk, giving CFF more flexibility in collateral requirements, and enabled CFF to lend to many businesses that lacked real estate collateral. It is worth noting that the quality of CFF’s portfolio compares favorably with commercial banks operating in Kosovo. CFF introduced POF in Kosovo and is one of only three institutions in Kosovo licensed to provide equipment leasing. CFF only leases equipment, while the other two institutions extensively lease automobiles.

*“...the successful cooperation among the donors, Government of Norway and USA, through USAID, have influenced the increase of funds through CFF and this has been a productive collaboration, from which Kosovo will benefit for a long period of time.”*

**Tracey Ann Jacobson  
U.S. Ambassador to Kosovo**

CFF provided valuable lending support to these important sectors – agriculture, the lynchpin of the country’s economy; women, who generally are marginalized in patriarchal countries such as Kosovo, especially in business; and minority communities, helping to redress grievances in a country still recovering from a war based on religious and ethnic strife. CFF’s achievements were such that USAID approved CFF keeping the lending funds of \$2.2 million through March 2020. NMFA has granted the \$1 million in lending funds to CFF in perpetuity. These funds will enable CFF to continue to provide opportunities to underserved populations and sectors and expand local production that will improve the trade balance, create bankable businesses, and create desperately needed jobs in a country with an estimated unemployment rate of 30+ percent (the rate for women and youth is much higher).

CFF represents a unique partnership and leveraging of multiple donor funding (USAID, Crimson Capital, NORFUND and the NMFA) to successfully establish what is now a fully self-financing, stand-alone NBF that will continue the donors’ legacy.



**Female Serb minority employees packaging ajvar in the processing facility of Kosnatura, a CFF client  
Gracanica, Kosovo, May 2014  
Photo: Atthe Mulla, CFF**

# II. ACTIVITIES AND RESULTS

This report covers CFF’s initial establishment, growth and achievements for the period of its Cooperative Agreement (167-A-00-08-00101-00) with USAID: July 11, 2008 - December 10, 2014.



Men harvesting crops for processing by Agroprodukt Syne, a CFF client in the village of Syne Istog municipality near Peja, Kosovo, November 2011  
 Photo: Megan Falvey, Crimson Capital Corp.

In the sections below, we present a cumulative overview of CFF results for the Life of the Program (2008 – 2014) in text and graphic form. This is then followed by a description of the main activities and results for each program year. A discussion of obstacles encountered during program implementation is also included as well as highlights of the findings of an independent performance evaluation of CFF conducted by Mendez, England and Associates and provided to USAID in April 2014. Success stories are included in Annex 1, the CFF Annual Performance Matrix in Annex 2, annual NPLs for banks and CFF in Annex 3, a list of all 347 loans disbursed by CFF are in Annex 4, a breakdown of CFF’s loans by sector is in Annex 5, CFF’s environmental

compliance is shown in Annex 6, its Gender activities and loans to woman-owned businesses are shown in Annex 7, and its Municipal Factsheets in Annex 8.

As a unique partnership that leverages multiple donor funding sources, CFF’s success is the result of the combined efforts of these key partners. Income derived from total CFF lending covered operational costs and the continued financial service delivery of CFF efforts. It is through these combined and inextricably linked funding efforts that CFF is now a self-sustaining and financing NFBI. The total results of CFF are therefore fully attributable to all donor partners, including USAID and the Norwegian Government.

## CUMULATIVE ACTIVITIES AND RESULTS

From July 2008 – December 2014, CFF disbursed \$20.8 million in 347 loans and leases.

Year	No. of Loans	Loan Volume (million USD)	Sales (million USD)
Year 1	11	0.6	1.6
Year 2	41	2.8	39.8
Year 3	57	4.1	26.9
Year 4	51	3.0	15.4
Year 5	73	5.0	18.5
Year 6	114	5.3	22.1
<b>Total</b>	<b>347</b>	<b>20.8</b>	<b>124.2</b>

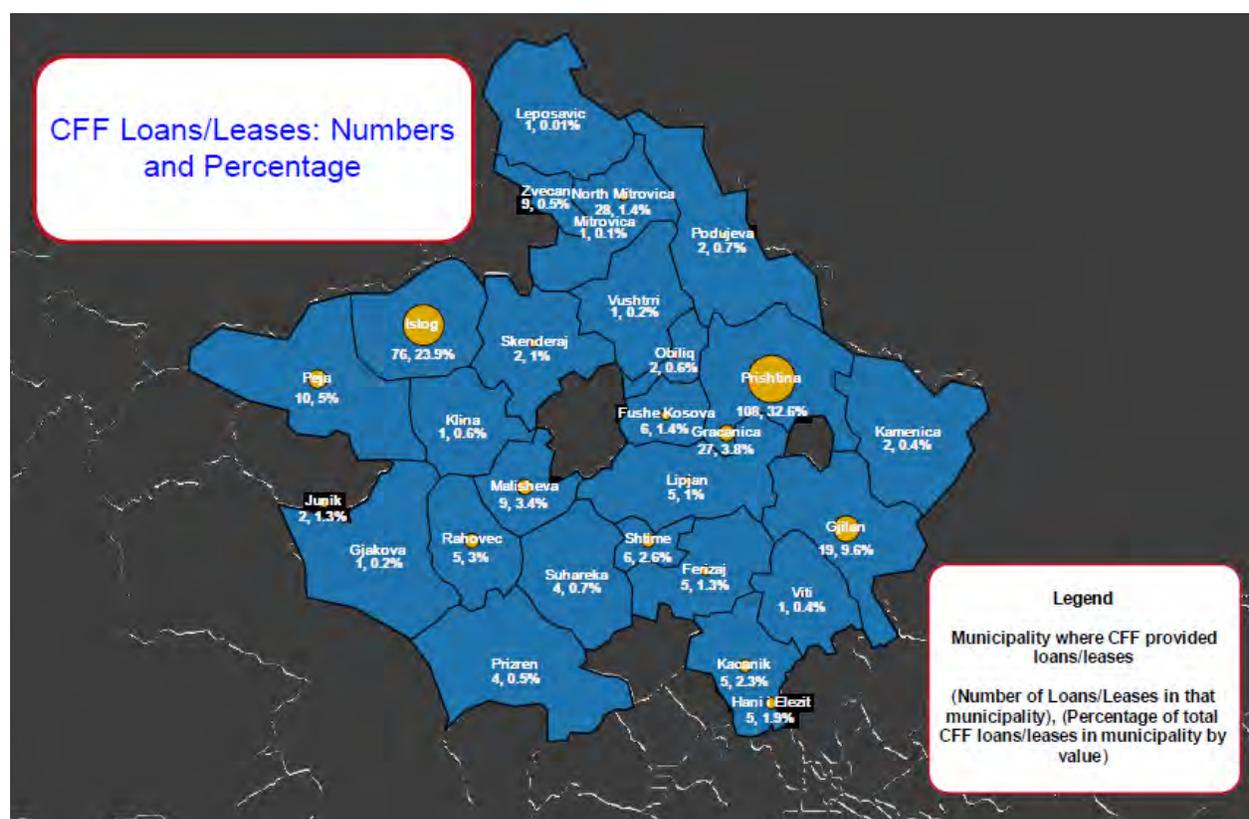
<b>Funding Sources</b>	<b>Loan Pool (USD)</b>	<b>Operating Funds (USD)</b>
<b>USAID</b>	2,200,000	0
<b>Norfund</b>	2,200,000	0
<b>Norwegian Ministry of Foreign Affairs</b>	1,000,000	498,000
<b>Crimson</b>		611,470
<b>Total</b>	<b>\$5,400,000</b>	<b>\$876,641</b>

Through the end of the project period, Crimson Finance Fund (CFF) had financed 207 businesses in 28 different municipalities, with 347 loans in the total amount of 15,328,972 EUR (\$20.8 million USD). This means that CFF has provided loans to businesses in 74% of the municipalities in Kosovo, including the new municipalities recently created. Over 67% of CFF's lending was to businesses outside the capital city Pristina.

The table below shows the number of businesses financed by CFF, number of loans/leases and the total amount of loans/leases disbursed in the respective municipalities.

	<b>Municipality</b>	<b>Number of businesses</b>	<b>Number of loans/leases</b>	<b>Amount of loans/leases (€)</b>
1	Ferizaj	5	5	205,000
2	Fushe Kosova	2	6	220,000
3	Gjakova	1	1	30,000
4	Gjilan	9	19	1,480,000
5	Gracanica	20	27	564,120
6	Hani i Elezit	2	5	297,450
7	Istog	35	76	3,670,369
8	Junik	1	2	195,000
9	Kacanik	3	5	355,000
10	Kamenica	2	2	55,000
11	Klina	1	1	90,000
12	Leposavic	1	1	5,000
13	Lipjan	4	5	160,000
14	Malisheva	4	9	516,000
15	Mitrovica	1	1	20,000
16	North Mitrovica	27	28	216,500
17	Obiliq	1	2	90,000
18	Peja	4	10	760,753
19	Podujeva	2	2	105,000
20	Pristina	60	108	5,002,000

21	Prizren	1	4	71,780
22	Rahovec	2	5	455,000
23	Shtime	3	6	400,000
24	Skenderaj	1	2	90,000
25	Suhareka	4	4	104,000
26	Viti	1	1	65,000
27	Vushtrri	1	1	30,000
28	Zvečan	9	9	76,000
<b>Total</b>	<b>28 of 38 municipalities (74%)</b>	<b>207</b>	<b>347</b>	<b>15,328,972</b>



- 347 loans and leases have been disbursed with a total value of \$20.8 million (the breakdown of loans and leases by sector is included in Annex 5)
  - 61 loans and leases were disbursed from the USAID Funds with a value of \$3.8 million, lending and re-lending the \$700,000 5.4 times
  - 53 loans and leases were disbursed from the USAID Agriculture Funds with a value of \$3.5 million, lending and re-lending the \$1.5 million 2.3 times
  - 195 loans were disbursed from the Norfund Funds with a value of \$13.0 million
  - 38 loans were disbursed from the NMFA Funds for North Kosovo with a value of \$398,321

- 27% of the number of loans and 27% of the value of loans were disbursed for agriculture (compared to about 4% by the banks)
- 100 loans (28.8%) were disbursed to women and minority owned businesses
- 42 loans (12.1%) and \$2.6 million in loans (12.7%) were disbursed to women owned businesses (compared to about 2% by the banks)
- 2,523 new jobs were created:
  - 465 of which were for women (18.4%)
  - 141 of which were for minorities
- \$11.8 million in incremental salaries were generated
- \$124.2 million in incremental sales were generated
- CFF loans helped its clients support 2,555 farmers, 157 collection/storage centers and 3,856 SME suppliers
- The leverage in benefits of loans, sales and salaries to the amount of USAID Funds is 54.8 times and to the amount of USAID Agriculture Funds is 15.2 times.<sup>1</sup>
- Additional leverage and demonstration benefits/impacts:
  - 34 clients have obtained bank loans
  - 26 clients have introduced new products
  - 14 clients have achieved new quality standards
  - 18 clients exporting
  - 53 clients provide import substitution
  - Over 119 clients obtained new customers and/or partners
  - Over 157 clients obtained new suppliers, the vast majority from Kosovo
  - Over 127 clients increased production capacity

**Results - Original USAID Funding of \$700,000:**

Targets	USAID Funds Targets	USAID Funds Results	% Results of Targets
Loan Volume	\$3,500,000	\$3,809,351	109 %
Sales	\$33,000,000	\$33,282,766	101 %
Jobs	233	243	104 %
Loans to Women/Minorities	12	12	100 %
Leverage	52 x	54.8 x	105%

**Results - USAID Agricultural Funding of \$1,500,000:**

Targets	USAID Agriculture Funds Targets	USAID Agriculture Funds Results	% Results of Targets
Loan Volume	\$3,300,000	\$3,449,853	105 %
Sales	\$12,500,000	\$12,365,861	99 %

<sup>1</sup> Leverage equals the ratio of the sum of the amount of loans, new incremental sales and one year salaries of new employment divided by the amount of lending funds available for lending.

<b>Jobs</b>	1,750	1,497	85 %
<b>Loans to Women/Minorities</b>	21	23	111 %
<b>Leverage</b>	16 x	15.2 x	98 %

**Results – Combined USAID and USAID Agriculture Funding of \$2,200,000:**

<b>Targets</b>	<b>Total USAID and USAID Agriculture Funds Results</b>
<b>Loan Volume</b>	\$7,259,204
<b>Sales</b>	\$45,648,627
<b>Jobs</b>	1,740
<b>Loans to Women/Minorities</b>	35
<b>Leverage</b>	28 x

**Life of Program Results of All Donor Funded Financing to December 2014:**

	<b>Life of Program Results to December 2014</b>
<b>Loan Volume</b>	\$20.8 million
<b># of Loans</b>	347
<b>Sales</b>	\$124.2 million
<b>Jobs</b>	2,532
<b>Loans to Women/Minorities</b>	100
<b>Leverage</b>	29X



**USAID Mission Director Maureen Shauket at the Grand Opening of the startup factory of CFF client Bujani in Peja for the local production of environmentally friendly paper shopping bags. CFF loans and lease helped launch the factory. Peja, Kosovo, May 30, 2014  
Photo: Petrit Prenaj, CFF**

## YEAR-BY-YEAR ACTIVITIES AND RESULTS

### Year I: July 2008 – June 2009

The Board of Directors of the Central Bank of the Republic of Kosovo (CBK) approved CFF's application to be licensed as a non-bank financial institution (NBFI), and the license was issued on June 28, 2008, within just two months from the date of application. The Cooperative Agreement with USAID went into effect on July 11, 2008 and the Loan Agreement with Norfund was signed on July 29, 2008.

The USAID funding in the amount of \$700,000 for on-lending to SMEs was received on October 29, 2008, putting CFF in a position to start making loans. The money was received into the account at Raiffeisen Bank Kosovo specifically designated for USAID funds. Norfund funding in the amount of 100,000 EUR for on-lending was received in March 2009 and the balance of 700,000 EUR was received in June 2009.

An important part of CFF's first-year activities included making its name known to potential clients, Kosovo institutions, and the broader finance community. CFF made more than 110 site visits to companies; staged a reception at the company headquarters, which received significant media attention, including a weekly newspaper and coverage by two TV stations, two radio stations, two news agencies, and six news websites; acted as the co-organizer of the AgrosKos and Drinks Fair in Pristina; and made a number of marketing presentations to business groups across the municipalities.

The CFF Board was formed and held meetings each year during the project period to, among other things, review and approve meeting minutes, the loan portfolio, financial statements, and CFF transactions.

During Program Year I, CFF also developed its Credit Policies and Procedures Manual and Compliance Manual, chose Raiffeisen Bank Kosovo as its bank for lending funds and ProCredit Bank Kosovo for its operational accounts, and became a member of the CBK Credit Registry and Pledge Registry. CFF staff attended a USAID seminar on Environmental Assessment and Mitigation.

#### **Results in Year I:**

The table below shows results for Year I.

	Results in Year I
<b>Loan Volume</b>	\$0.57 million
<b># of Loans</b>	11
<b>Sales</b>	\$1.6 million
<b>Jobs</b>	57 (7 women)
<b>Loans to Women/Minorities</b>	1

CFF's first client was the company Shalaj, a manufacturer of cement roadway curbs and sidewalk/patio blocks in Istog. The equipment financed by CFF increased Shalaj's production capacity by 150% and created 9 new permanent jobs.

As of June 30, 2009, payments of interest and principal on 100% of the disbursed loans were current, with zero delinquencies. However, already in early 2009, the effects of the global financial crisis were starting to be felt in Kosovo. The NPLs of the banks in 2009 for business lending went up 37% (4.01% in 2008 to 5.5% in 2009), and banks were becoming more cautious with SMEs. Over the same period, CFF encountered no NPLs (zero rate) and therefore had a NPL rate 100% lower than average the bank NPLs.

### ***Marketing and Outreach:***

During the very first quarter, one of the major objectives of the CFF marketing effort was to get the CFF name into the broader market place – who we are and what we do. On July 29, 2008 CFF staged a reception at the company's headquarters for a large range of individuals and institutions associated with the licensing efforts of the company and its proposed activities in Kosovo, including senior representatives from government ministries, the Central Bank, accountants, service providers, other financial institutions, and funding organizations. In addition, the press was substantially represented. As a result of this effort, CFF received considerable immediate publicity, including via six newspapers, two TV stations, two radio stations, two news agencies and six news websites.

CFF produced a brochure in Albanian, Serbian and English, a vertical banner, loan application materials, loan agreement forms, improved its website and had CFF business signs made to mark the building, in conformity with CBK regulations.

CFF staff visited over 110 potential clients from five regions: Pristina, Mitrovica, Peja, Prizren and Gjilan, co-organized the AgroKos & Drinks Fair in Pristina, participated in the Finance Fair, and gave presentations around Kosovo. CFF started collaborating with other projects including USAID KPEP.

### ***Reporting:***

CFF chose KPMG as its auditor for its 2008 IFRS audit and refined its Credit Control Module for loan monitoring and reporting.

CFF developed its quarterly reporting to USAID and Norfund, and its daily, monthly, quarterly, biannual and annual reporting to the CBK.

## **Year 2: July 2009 – June 2010**

### ***Results in Year 2:***

The table below shows results for Year 2 and cumulatively.

	Results in Year 2	Total Results
<b>Loan Volume</b>	\$2.8 million	\$3.4 million
<b># of Loans</b>	41	52
<b>Sales</b>	\$39.8 million	\$41.3 million
<b>Jobs</b>	205 (48 women & minorities)	262 (55 women & minorities)
<b>Loans to Women/Minorities</b>	6	7

During Year 2, CFF prepared to develop its environmental screening form, environmental checklist and environmental remediation commitment letter for borrowers to comply with USAID requirements.

CFF provided input to the CBK on structures and approaches for microfinance transformation.

In 2010, the NPLs of the banks went up another 44% in business lending over the 37% increase in 2009 to 7.9% (from 5.5% in 2009 to 7.9% in 2010). Over the same period, CFF's NPL rate was 5.04% – 36.16% lower than the average bank NPL for business lending.

**Marketing and Outreach:**

CFF staff visited over 210 potential clients and gave presentations in: Pristina, Mitrovica, Peja, Prizren, Klina, Istog, Deqani, Vitia and Gjilan. CFF staff attended the AgroKos & Drinks Fair in Pristina, and the Microfinance Transformation Workshop, and gave presentations in numerous locations in Kosovo.

CFF continued collaboration with USAID KPEP and helped facilitate funding for a new Internet Exchange Point and began collaboration with the Center for Entrepreneurship and Executive Development (CEED) and the Austrian Development Agency (ADA). CFF also met with the NMFA and the Kosovo ICT Association STIKK to discuss creating an Innovation Center and Incubator and also an Electric and Electronic Waste Recycling program in Kosovo and visited innovation hubs and recycling facilities in Norway.

CFF participated in a USAID Kosovo Economic Growth retreat and a USAID Kosovo Partners meeting and provided input to the AgCLIR and BizCLIR assessments.

CFF staff visited North Mitrovica in March 2010 and distributed marketing materials and held discussions with financial institutions and businesses. CFF was met with good demand for agricultural loans and equipment leasing in North Mitrovica, as well as their POF product. CFF, together with representatives from the Norwegian Ministry of Foreign Affairs, STIKK, KPEP and USAID, met regarding development of an ICT incubator/innovation hub in Kosovo, and discussed the potential of CFF being able to provide seed capital for startups and entrepreneurs that might be part of the incubator/innovation center.

**Reporting:**

CFF submitted quarterly and annual reports to USAID and Norfund, and mandatory reports as required to the CBK. Reports to the CBK include unaudited quarterly financials, loan

distribution by industry, and summaries of past due credits and the loss reserves posted as a consequence of those past due credits. Also, on a monthly basis CFF must report the total gross loans outstanding on an electronic basis. CFF is also required to submit annual audited financial statements to the CBK according to IFRS. In addition, CFF inputs mandatory loan information into the Credit Registry and voluntary information into the Pledge Registry.

CFF chose Deloitte as its auditor for its 2009 IFRS audit, and further refined its credit policies and procedures.

## Year 3: July 2010 – June 2011

### Results in Year 3:

The table below shows results for Year 3 and cumulatively.

	Results in Year 3	Total Results
<b>Loan Volume</b>	\$4.1 million	\$7.5 million
<b># of Loans</b>	57	109
<b>Sales</b>	\$26.9 million	\$68.2 million
<b>Jobs</b>	278 (70 for women & minorities)	490 (125 for women & minorities)
<b>Loans to Women/Minorities</b>	19	26

On November 9, 2010, USAID disbursed the additional \$1.5 million to CFF for agricultural lending and leasing. By June 30, 2011, CFF had already lent out 97% of the new money and the original money continued to be fully utilized. CFF worked to develop new financial products including flexible term loans suitable for the agricultural sector (addressing seasonality and production cycles) and began preparations to launch financial leasing. CFF hired an expert in leasing to help structure the leasing product and associated credit policies and procedures, who provided three weeks of in-country training and technical assistance to CFF staff.

Also during Year 3, CFF launched an innovative Public Private Partnership (PPP) together with the predominantly Serbian Municipality of Gračanica / Gračanica and the Bylmeti Dairy Company to increase the supply of high quality milk from local dairy farmers and increase the efficiency and competitiveness of the dairy value chain. Through the PPP, farmers received high yielding Simmental cows, milking machines and lacto-freezers, efficient collection of their milk, guaranteed sales of their milk at fair market prices, and technical assistance and training in animal feeding and hygiene, manure management for organic fertilization, and in business and finance.

CFF provided financing for four-to-eight pregnant cows per farmer, assisted the farmers to become legally registered businesses (and taxpayers) at the KBRA and TAK, and provided technical assistance and training in credit and cash flow management. Registering with KBRA and TAK were requirements of the program and we had 100% compliance. Gračanica / Gračanica Municipality provided a grant for one or two cows per farmer (one if four financed and two if eight financed), a milking machine and a lactofreezer. Bylmeti guaranteed the

purchase of the milk at agreed prices attractive to the farmers, collected the milk using its own vehicles every other day (in a very efficient routing system), and provided technical assistance and training to the farmers in animal hygiene and feeding and proper milking and storage techniques. The cows arrived pregnant, so the farmers got two for one and had to pay one calf forward to the next farmers in the program. 15 farmers participated in the program and they received over 100 cows (and 100 calves).

CFF provided input to the CBK on the Law on Banks, MFIs and NBFIs.

In 2011, the NPLs of the banks stayed roughly the same as in 2010 for overall lending (5.8% vs. 5.9% in 2010) and for business lending went down 16.7% (to 6.58% from 7.9% in 2010). During the same period, CFF had a NPL rate of 1.30% – 80.23% lower than the average bank NPL rate for business lending.

### **Marketing and Outreach:**

CFF site visited over 250 businesses throughout Kosovo.

CFF also became a member of the AMCHAM Competitiveness Committee, participated in the CEED Kosovo Partners Meeting, and attended the launch event for the new Internet Exchange Point.

CFF helped launch and house the new Innovation Centre Kosovo (ICK) funded by the Norwegian Ministry of Foreign Affairs.

CFF met with the Business Support Center and agreed on cooperation to review business plans of new entrepreneurs.

CFF met with representatives of KS Norway and KS Kosovo on their municipal activities including their lending fund and provided advice for making the fund sustainable.

CFF met with the Norwegian Embassy to discuss future funding for CFF and the Athene/STIKK/CFF innovation/incubator/women in business program.

CFF coordinated with many USAID projects including BEEP, DEMI, SEAD, KPEP and YEP, and met with USAID DCA about possible DCA guarantees in Kosovo.

CFF participated in a USAID partners meeting for projects working in North Kosovo and met with the EU, NMFA and UNDP on SME development and financing. CFF also participated in the Kosovo National Strategy for Support of SME 2011-2015 Conference, attended the USAID RCI/PFS competitive conference in Budapest, the PFS finance conference in Budva and the PFS investment conference in Macedonia. In addition, CFF attended the Annual Microfinance Conference in Prague, met with the World Bank Assessment Team on Bank Governance to provide information on the Kosovo financial sector, and provided inputs on access to finance to the World Bank Doing Business team. CFF also cooperated with the USAID KPEP project on the new Internet Exchange Point (IXP) project. CFF helped facilitate matching funds from the Norwegian Ministry of Foreign Affairs.

The USAID Director of Economic Growth for the Bureau of Europe and Eurasia visited three CFF clients.

**Reporting:**

CFF continued its reporting to funders and the CBK. CFF participated in a conference call with USAID Kosovo and the USAID Bureau Environmental Officer on environmental compliance assessments and attended the USAID Kosovo External Environmental Working Group meeting. CFF also hosted a week-long training by a USAID environmental expert and met with USAID to discuss CFF’s IEE. CFF was in full compliance with its IEE, including the amendment of April 2011.

*“I had carefully calculated projected sales, expenses and profits, but because I was a first-time business owner with no credit history, the banks would not give me a loan,”*

*“From the time I first approached CFF, I had my financing within three weeks. The loan from CFF allowed me to bulk order inventory, which has saved me approximately 20% in costs this year.”*

**Ms. Dardane Mehaj**  
D-Pharma owner

CFF chose Deloitte as its auditor for its 2010 IFRS audit. By the start of Year 3, CFF had already reached profitability, operating sustainably on interest and fee income.

**Year 4: July 2011 – June 2012**

**Results in Year 4:**

The table below shows results for Year 4 and cumulatively.

	Results in Year 4	Total Results
<b>Loan Volume</b>	\$3.0 million	\$10.5 million
<b># of Loans</b>	51	160
<b>Sales</b>	\$15.4 million	\$83.6 million
<b>Jobs</b>	1,332 (205 for women & minorities)	1,822 (330 for women & minorities)
<b>Loans to Women/Minorities</b>	15	41

During Year 4, 30.6% of the number of CFF loans (29.2% of the value of loans) was to the agricultural sector. CFF loans helped its clients directly support 1,596 farmers, 107 collection centers and 2,071 SME suppliers.

During Year 4 (December 2011), CFF received an additional 800,000 EUR from Norfund, earmarked exclusively for the lending pool.

CFF also received its license for financial leasing from the CBK in March 2012.

CFF continued implementation of the Public Private Partnership (PPP) with the Municipality of Gracanica, Bylmeti Dairy, CFF and dairy farmers in the municipality and continued monitoring and support to the approved farmers, mostly minority.

Liquidity in the business sector continued to decline dramatically during Year 4. Nonetheless, CFF's portfolio quality during Year 4 remained strong as compared with other financial institutions operating in Kosovo and Europe, with an NPL rate of 4.8% compared the banks' average business lending rate of 9.06%. The CFF NPL rate was 47% lower than the average bank NPL for business lending. In 2012, the NPLs of the banks rose another 37.76% over 2011 for business lending (from 6.58% in 2011 to 9.06% in 2012). CFF took the standard reserve on all loans and additional reserves as dictated in the CBK loan classification and reserve policies and procedures. With the continued increase in average bank NPL, and therefore with lower liquidity in the business sector, CFF reassessed and sometimes extended its loan tenors. This increase in tenor led to a lower turnover, which contributed to less funds availability for relending.

Financial institutions reported that the process of court enforcement and execution of past due loans was continuing to take considerably longer than previous years. This negatively affected financial institutions including banks, NBFIs and MFIs. CFF largely managed to collect on its loans. CFF made its credit decisions primarily on future cash flow and business viability, knowing the client, and also getting to know the sector and value chain participants (including the client's suppliers, customers and competitors). CFF loan officers had to take the difficult cash flow and slower payment environment into account in structuring loans and work hard to keep on top of their clients' loan repayments. The average tenor of loans also increased to take these factors into account.

CFF continued to provide input to the CBK on the new Law on Banks, NBFIs and MFIs and provided input concerning the potential new USAID DCA Loan Portfolio Guarantee for agriculture. Also, CFF worked with the USAID SEAD Project on contract enforcement.

### ***Marketing and Outreach:***

CFF site visited over 200 businesses throughout Kosovo.

CFF staff arranged a visit for U.S. Ambassador Christopher Dell and USAID staff to one of the farmers in Gračanica supported by the PPP financing scheme introduced during Year 3.

As part of its continued outreach efforts, CFF, among other activities, exhibited at and attended the Finance Fair on September 29 and 30 at the Grand Hotel, participated in the AMCHAM Competitiveness Committee meeting, met with the Municipality of Gračanica and the Hand to Hand NGO to discuss support to minority women in agribusiness, assisted with planning and implementation of the B2B in Skopje called 1<sup>st</sup> International Business Forum on December 14 involving businesses from Kosovo, Albania, Bosnia and Herzegovina, Macedonia and Israel, in the sectors of ICT, agriculture and agribusiness, tourism, renewable/alternative energy, and healthcare/pharmaceuticals (161 companies attended with more than 450 participants), and participated in the Ministry of Trade and Industry Trade Policy Working Group, Sub-Group on Agriculture.

CFF participated in and had a booth at the Finance Fair in September and attended AgroKos. CFF attended many conferences, workshops and donor meetings on SME development, access

to finance, entrepreneurship, and private sector development. Assisted in the planning and implementation of the 1<sup>st</sup> International Business Forum in Skopje for companies from Macedonia, Kosovo, Albania, Bosnia and Herzegovina, and Israel in the sectors of ICT, agribusiness, healthcare, tourism and renewable energy. 161 companies with over 450 participants attended this intensive B2B.

**Reporting:**

CFF continued its reporting to funders and the CBK.

CFF chose Deloitte as its auditor for its 2011 IFRS audit. CFF continued to be profitable and sustainable.

**Year 5: July 2012 – June 2013**

**Results in Year 5:**

The table below shows results for Year 5 and cumulatively.

	Results in Year 5	Total Results
<b>Loan Volume</b>	\$5.0 million	\$15.5 million
<b># of Loans</b>	73	233
<b>Sales</b>	\$18.5 million	\$102.1 million
<b>Jobs</b>	396 (164 for women & minorities)	2,218 (494 for women & minorities)
<b>Loans to Women/Minorities</b>	12	53



In March 2013, CFF opened a lending office in North Mitrovica, northern Kosovo, to provide loan support to the underserved minority Serb community in that region. Photo: Michael Gold, CFF Chairman

Having received its license for financial leasing from the CBK in March 2012, during Program Year 5, CFF entered the market for equipment leasing. Equipment leasing is a new product on the market and there is a large educational component involved in getting traction with potential lessees. Many people are nervous about not having title to the equipment from the outset. As awareness of the advantages of equipment leasing increases, CFF expects its leasing portfolio to grow, but it will take time for equipment leasing to really expand.

CFF received a \$1 million grant from the Norwegian Ministry of Foreign Affairs, earmarked for financing of SMEs in Kosovo North. CFF opened a lending office in North Mitrovica in March 2013 to serve SMEs in North Kosovo. The office is staffed by a senior loan officer and an office manager, both Serbian from the area. By June 2013, the CFF North office had made two loans totaling \$26,429.

During Year 5, CFF confronted major challenges, primarily due to the economic downturn in the Balkans and the lack of liquidity in the Kosovo business sector. Nonetheless, CFF performed well. Portfolio quality during Year 5 declined somewhat as compared to Year 4, but remained strong as compared with other financial institutions operating in Kosovo and Europe. As of June 30, 2013, 18 loans had payments over 90 days past due – NPL 90, representing only 2.63% of the outstanding portfolio, but by the end of the calendar year (December 31, 2013), the NPL rate had risen to 6.13%. Of the loans over 90 days past due at June 30, 13 were over 180 days past due and three of those went to court proceedings. CFF took the standard reserve on all loans and additional reserves as dictated in the CBK loan classification and reserve policies and procedures.

CFF initiated execution court actions in a total of 10 cases. Of those, seven loans were paid or restructured. In one case, the owners of the business stopped paying the loan and sold the equipment that was pledged to CFF to another business without informing CFF and without informing the new buyer that the equipment was pledged to CFF. This underlined the importance of upgrading the Pledge Registry within the Kosovo Business Registration Agency (KBRA), to have all registered pledges online and searchable, not only by the financial institutions but also by businesses and the public. During Year 5, the new Pledge Registry came online, which over time should help prevent problems of this type and provide greater recourse against movable property being improperly transferred to other companies or individuals.

In 2013, the NPLs of the banks rose another 26.6% over 2012 for business lending to 11.47% from 9.06%. CFF's December 31, 2013 NPL rate was 6.13%, 46.54% lower than the banks.

At the close of Year 5, 28% of CFF financing was to the agricultural sector. CFF financing helped its clients directly support 2,074 farmers, 124 collection centers and 3,048 SME suppliers.

*"With a loan from the Crimson Finance Fund (CFF), we were able to construct a new fish farm pool and purchase related products from Norway, which allowed us to meet growth in demand and increase sales by 10%."*

**Radenko Kostic, Owner of Kostic Company, Mitrovica, Kosovo (Serb Minority)**

Difficulty in enforcing loan contracts is one of the biggest problems in the financial sector and a major cause for the interest rates and high collateral requirements. In order to avoid the courts, banks take mortgages and pledges on hard assets at large ratios of book/invoice cases of loan default. However, there is a very large backlog of execution cases and the public sector execution agents are not motivated to collect on most cases. Execution can take several years, even with a court judgment/arbitral award or executive title.

The inability to enforce contracts and execute against collateral encourages non-payment of loans by borrowers, dramatically increases the costs and risks to financial institutions, keeps interest rates high and causes financial institutions to require high levels of fixed asset collateral. Many businesses, especially SMEs, cannot meet the collateral requirements of the banks, or do not want to be put in a straightjacket by mortgaging/pledging most or all of their assets. This

stresses the importance of Kosovo implementing a private bailiff system as quickly as possible (the Private Enforcement Agents came into force in May 2014, during CFF's 6<sup>th</sup> program year).

CFF coordinated with the new USAID Contract Law Enforcement (CLE) project on issues relating to loan and lease contract enforcement and collection against collateral. The goal of the CLE Program is to improve systems for Enforcement of Judgments and Reduction of the Backlog in Enforcement Cases, develop the Contract and Commercial Law Framework and Systems, and improve contract enforcement systems and the functioning of Alternative Dispute Resolution mechanisms.

*"I would like to congratulate the Crimson Finance Fund for successful operation in Kosovo and wish that its example is followed by other financial institutions operating in Kosovo."*

**Mr. Gani Gërguri**  
**Former Governor, Central Bank of Kosovo**

*At the CFF "Financing Business Growth & Job Creation" event at the Emerald Hotel on November 7, 2012*

During Year 5, CFF incorporated arbitration clauses into its loan and lease agreements. Arbitration will dramatically reduce the time it takes to get a judgment for disputes on loan agreements where there is no executive title (mortgage or pledge), or in cases where execution against the executive title did not result in sufficient collections to cover the loan principal, interest, fees and collection costs. However, the problem of execution of the court judgment and arbitral awards remains serious, as noted above.

CFF continued to provide input to the CBK on the new Law on Banks, NBFIs and MFIs and attended the Constitutional Court hearing on the challenge to the MFI transformation provisions of the Law.

CFF staff also participated in the training for the new Pledge Registry software and the training for the new Credit Registry software upgrade.

### **Marketing and Outreach:**

CFF site visited 224 businesses throughout Kosovo during the year.

CFF staff organized the "Forum for Private Sector Input on Public Sector Effectiveness" with local and international business people for the OECD, and had numerous meetings on access to finance with EU SME, UNDP, AMCHAM, Kosovo Chamber of Commerce, USAID RCI Project, ICK, EYE, etc. CFF attended the KosICT Conference, AMIK Microfinance Impact Presentation, the Riinvest workshop on the banking sector, and the Finance Fair. Attended USAID meetings including on EVN Compliance Training, Gender, Capital Markets, and EG, and the US Embassy workshop on Institutional Board Strengthening. CFF staff also met with the World Bank and CBK on consumer protection and FSAP and with the Mitrovice North Administration Office.

On November 7 2012, CFF organized "Financing Business Growth & Job Creation in Kosovo" at the Hotel Emerald. The purpose of the event was to highlight the importance of increasing access to finance for Kosovo SMEs, entrepreneurs and farmers to increase sales, local production and employment, the role for non-bank financial institutions, and to celebrate the success of CFF's SME and agriculture clients. The speakers included U.S. Ambassador Tracey

Ann Jacobson, Governor of the Central Bank Gani Gërguri, Norwegian Ambassador Jan Braathu, Minister of Agriculture Blerand Stavileci, Mayor of Gracanica Bojan Stojanović, and Head of the KBRA Gazmend Mejzini. A brief description of the mission and results of CFF was presented by Michael Gold. Two CFF clients, Osatermosistem and Kosnatura, also gave short presentations on their activities and their experiences with getting a loan from CFF. Remarks were followed by a reception and trade fair at which CFF clients presented their products and services. Over 200 people attended representing governments, donors, financial institutions, businesses, universities and civil society.

On November 7, 2012, Lindita Rexhepi, owner of jewelry company Penelope, showcased her wares at CFF's high-level conference and trade fair "Financing Business Growth & Job Creation" in Pristina, Kosovo to highlight the importance of increasing finance for Kosovo SMEs and other entrepreneurs. Ms. Rexhepi obtained two loans from CFF after her inability to obtain bank financing due to their demands for extensive fixed asset collateral.

Emerald Hotel, Pristina, Kosovo

Photo: Shpetim Ukaj, CFF



### **Reporting:**

CFF continued its reporting to funders and the CBK.

CFF chose Deloitte as its auditor for its 2012 IFRS audit. Staff participated in USAID environmental training with the USAID Bureau Environmental Officer. CFF continued to be profitable and sustainable.

## **Year 6: July 2013 – December 2014**

### **Results in Year 6:**

The table below shows results for Year 6 and cumulatively.

	<b>Results in Year 6</b>	<b>Total Results</b>
<b>Loan Volume</b>	\$5.3 million	\$20.8 million
<b># of Loans</b>	114	347
<b>Sales</b>	\$22.1 million	\$124.2 million
<b>Jobs</b>	305 (112 for women & minorities)	2,523 (606 for women & minorities)
<b>Loans to Women/Minorities</b>	12	53

The detailed results for CFF through December 2014, including the target and actual results for the USAID and USAID Agriculture funds are shown at the beginning of this report, as are the results for CFF as a whole. Because all of the funding contributes to the operations and lending of CFF, each of the donors contributes to the overall results of CFF and can take credit for the full results.

At the close of Year 6, 27% of CFF financing was to the agricultural sector. CFF financing helped its clients directly support 2,555 farmers, 157 collection centers and 3,856 SME suppliers.

Based on the results of CFF and the independent performance evaluation, USAID approved the CFF Disposition Plan to continue the \$2.2 million in lending funds through March 2020.

During Year 6, the economic downturn continued to plague Kosovo and consequently the banking and business communities. During this period, the average tenor of CFF loans increased, due to slower payments to CFF clients by customers and the government. Longer tenors and slower repayments reduce the turnover of lending funds. For the original USAID funds, the average tenor increased to 24 months; for USAID agriculture funds, the increase was to 32 months. It is hoped that Kosovo's new government will improve payments on tenders and for services, and that both domestic and foreign investors will increase investment.



Jan Braathu, Norwegian Ambassador to the Republic of Kosovo and the Republic of Albania, touring EL BAU, a factory that produces concrete bricks  
Gjilan, Kosovo, October 20, 2014  
Photo Credit: Petrit Prenaj, CFF

During Year 6, average NPLs of the banks actually lowered a bit by the end of 2014 from 2013, by 6.83% for business lending, but at 10.68% was still higher than all years prior to 2013. CFF's NPL rate as of December 31, 2014 was 6.08%, 43% lower than the banks for business lending, despite lending to the riskiest spectrum of the market. As mentioned earlier, the average NPLs of the banks for SME lending is over 12%, twice the CFF NPL rate.

It is expected that this trend will continue in the foreseeable future. The increased tenor and increased late principal payments result in a lower number of loans and amount of loans that can be disbursed. As a result of this trend, CFF revised its projections for turning over funds for Year 6, from 1.3 x per year down to 0.60 x per year.

Due to problems in economy and lack of liquidity in the private sector and one case of fraudulent convenience of collateral, CFF wrote off its first loans, two from USAID funds in the amount of \$62,000, eight from USAID Agriculture funds in the amount of \$123,000, and two from Norfund funds in the amount of \$24,784.

It is worth noting that the final quarter of this project year, October 1 – December 31, 2014, was the second full quarter of operations of the Private Enforcement Agents (PEAs) established with support from the USAID CLE program in 2014 and licensed by the Kosovo Ministry of Justice to assist with loan collections and other law enforcement issues. The banks and CFF noted some improvement in enforcement and collections after the PEAs commenced operations, but there are not enough PEAs to meet the need, and the PEAs need more training and experience. It is encouraging that more PEAs are being licensed and that the chamber for the PEAs was established in early 2015 to help assure ongoing training and consistent quality service and professionalism.



**At CFF client Osa Termosistem, workers produce top quality stainless steel heating and cooling products for the food and beverage industry Rahovec, Kosovo, February 28, 2014  
Photo: Michael Gold, CFF Chairman**

At the close of Year 6, all of the loan funds in CFF were fully utilized and lent. CFF received repayments continually and used the repayments to disburse new loans.

Portfolio quality during Year 6 remained strong as compared with other financial institutions operating in Kosovo and Europe. However, the ratio of imports to exports further increased and payments to Kosovo exporters were delayed.

During Year 6, CFF also provided input to the CBK on financial regulations, financial instruments and risk mitigation; and to the IFC on licensing of leasing operations in Kosovo and on movable assets lending.

### **Marketing and Outreach:**

CFF site visited 215 businesses throughout Kosovo.

*“We had all of our savings tied up in purchase of the mill, but needed additional financing quickly to stand the mill on its feet again. From the time we applied to CFF, we had our financing in 24 hours. This was absolutely critical to the success of our business.”*

**Mr. Jonuz Bujupaj  
Bujku**

CFF held five workshops on access to finance for women business owners. CFF presented a booth at Gjilan Day on April 24; Gracanica Day on April 28; at Zubin Potok day on May 28; in Pristina for the USAID/Kosovo 15<sup>th</sup> Anniversary event on May 28; and Peja Day on May 30. CFF organized a site visit for USAID staff to CFF clients Kosnatura, Bujani and Etlinger. CFF staff participated in USAID implementer coordination meetings in North Kosovo and in the Kosovo Bankers Association training on “SMEs: From Business Plan to Financing” and the

Finance Fair. Staff attended numerous meetings, conferences and workshops on SME development, Finance, Microfinance, Investment, Capital Markets, Guarantees, Gender, ADR,

PEAs, ICT, Diaspora, Energy, M&E, etc. CFF staff also helped plan and implement the Balkan Venture Forum in Albania and in Slovenia.

**Reporting:**

CFF continued its reporting protocol to funders and the CBK.

CFF chose Deloitte as its auditor for its 2013 IFRS audit. For the 2014 IFRS audit, CFF has chosen Grant Thornton. CFF continued to be profitable and sustainable.

**Mid-term Evaluation:** During March 2014, CFF underwent a USAID mid-term evaluation conducted by Mendez, England & Associates (ME&A): “Performance Evaluation of the Small and Medium Enterprise Commercial Finance Fund (CFF) Project in Kosovo”. The team was tasked with evaluating the impact CFF had on its intended beneficiaries, but also with making a recommendation to USAID on whether USAID funding should be withdrawn, reallocated, or remain with CFF at the end of CFF’s project period (December 10, 2014). The Team visited and interviewed 24 CFF clients in Pristina, Gjilan, Rahovec and Peja. The Team also conducted focus group meetings with local representatives from the business community. All together, the team interviewed over 75 people and reviewed dozens of CFF documents and reports on Kosovo, the economy, the financial sector and the SME sector. The final evaluation report found that:

- “CFF has had a positive impact with regard to serving its targeted borrowers (SMEs and farmers) as based on evidence gathered and client conversations to becoming ‘bankable’ or preventing potentially closing down or not growing in the absence of CFF’s financial support.”
- “CFF is fulfilling its mandate to reach the ‘underserved’ in Kosovo in terms of access to finance. Therefore, the project is satisfactorily meeting a real need, especially for working capital for ‘un-bankable’ clients.”
- “CFF is meeting its targets – original, revised and additional \$1.5m – yearly and cumulatively and, therefore, is fulfilling the targets defined in its Annual Work Plans and recorded in its Quarterly and Annual Reports.”
- “CFF has made a highly positive impact on the development of the SME financing market and is positioned in a niche market between MFIs and commercial banks.”

The annual performance matrix in Annex 2 is from the independent ME&A evaluation report.

# III. FINDINGS & RECOMMENDATIONS

## Findings

The purpose of the Project, as outlined in the initial Cooperative Agreement from USAID, was to establish the Commercial Finance Fund (CFF) in order to provide working capital financing to small and medium enterprises in Kosovo, targeting lending operations primarily to SMEs that would otherwise not be able to secure all the short term working capital they need.

Reviewing the results and achievements of CFF during the life of the USAID project, CFF proved highly successful in Kosovo, where banks are extremely risk-averse and reluctant to lend to start-ups, businesses less than three years old, SMEs, and agriculture, all businesses with limited fixed asset collateral and often with limited credit track records. CFF made a highly positive impact on the development of the SME financing market and is positioned in a niche market between MFIs and commercial banks.

CFF disbursed \$20.8 million in financing through 347 loans and leases, for an average loan of \$60,000. CFF loans and leases created 2,523 new jobs of which 465 jobs were for women (18.4%), and 141 jobs were for minorities, generating \$11.8 million in new incremental salaries. \$124.2 million in new incremental sales were generated. 100 loans were disbursed to women- and minority-owned businesses, or which 42 loans or 13% were to women, compared to about 2% to women by banks. 27% of loans were for agriculture, compared to about 4% for the banks. CFF loans helped its clients support over 5,000 farmers and SME suppliers, creating a further catalytic and leverage effect.

CFF used innovative financial products including POF and equipment leasing to mitigate risk, giving CFF more flexibility in collateral requirements than commercial banks, and enabled CFF to lend to many businesses that lacked real estate collateral.

CFF introduced POF in Kosovo and is one of only three institutions in Kosovo licensed to provide equipment leasing. CFF only leases equipment, while the other two institutions primarily lease automobiles.

CFF's portfolio quality compared favorably with commercial banks operating in Kosovo during the project period, and against the background of economic crisis in the region. CFF's NPLs for loans to SMEs are about one third to one half that of the banks.

CFF provided valuable lending support to important sectors: agriculture, women and minority-owned businesses, and minority communities.

CFF represents a unique partnership and leveraging of multiple donor funding (USAID, Crimson Capital, NORFUND and the NMFA) to successfully establish what is now a fully self-financing, stand-alone NBF that will continue the donors' legacy.

CFF helped its clients obtain bank loans, introduce new products, achieve quality standards,

export, substitute for imports, obtain new customers and partners, obtain new suppliers and increase local production capacity.

In predominantly Serbian northern Kosovo, a region that has been resistant to central government authority and where the banks had virtually stopped lending, CFF opened a lending office and has already disbursed 38 loans to Serb-owned businesses.

Sound financial, risk and organizational management allowed CFF to become self-sustaining within the first two years of the project.

## **Recommendations**

CFF's target beneficiaries will continue to need support for access to innovative and flexible finance to grow their businesses. Therefore, CFF should continue to offer POF and leasing, and explore the introduction of additional financial products such as factoring and innovation finance.

To better serve underserved businesses, CFF will undertake to raise additional lending capital.

To further catalyze business growth and competitiveness, and upscaling more clients to banks, CFF will encourage its clients to increase their financial literacy, and management and marketing skills.

CFF will continue its awareness and educational efforts to increase the use of equipment leasing in Kosovo.

# **ANNEX I: SUCCESS STORIES**



## SUCCESS STORY

### USAID CFF Supports Growth of Agroproduct Syne's Certified Organic Products

#### Agroproduct Syne company achieves significant growth with the help of USAID CFF loans



Megan Falvey, Crimson Capital Corp

Collecting wild gathered products (WGP).

*"Even though we had the capacity to quickly repay a loan, banks turned us away. CFF saw our potential and provided us with the financing we needed to expand our business. Since we work with agricultural products, our cash flow is necessarily seasonal. CFF arranged a repayment schedule to fit our production cycle. CFF has been a key partner in our development." Mr. Halit Avdijaj, Co-owner of Agroproduct Syne.*

U.S. Agency for International Development  
[www.usaid.gov](http://www.usaid.gov)

Based in rural Kosovo, Agroproduct Syne was established in 2002 by Ms. Lumnije Avdijaj and her husband, Halit Avdijaj. The company is a primary producer of certified organic wild gathered products (WGP) and cultivated herbs in Kosovo, with most of its production going for export to Austria and Germany.

By 2010, Agroproduct Syne's business was well established and profitable. The company was working with 25 farmers' cooperatives to fully meet demand for its products. Agroproduct Syne saw an opportunity to expand production, by adding calibration equipment to its production line and by working with more farmers to expand collection and cultivation. Agroproduct Syne estimated that this investment would pay for itself in a little over a year, but banks would not provide financing, since the company's assets were already fully pledged.

Agroproduct Syne turned to the USAID-supported Crimson Finance Fund (USAID CFF), and in June of 2010, USAID CFF approved a 12-month loan for 95,000 Euro, which allowed Agroproduct Syne to purchase and install a calibration line at its headquarter facilities and to expand its geographic area for collection and cultivation by working with an additional 300 new small farmers/gatherers of WGP. The farmers receive extensive training on sustainable organic cultivation and WGP and Agroproduct Syne has a tracking system in place that allows for the origin identification of all WGP and herbs it purchases from small farmers/cooperatives. The company also hired an additional four new permanent employees as a result of growth achieved with the USAID CFF loan.

With the large increase in production, sales and employment resulting from the first loan, and 100% on time repayment, Agroproduct Syne applied for and received a second loan from USAID CFF in May 2011. The second loan is for 150,000 Euro and has a tenor of two years. With this second loan, the company purchased and installed a production line to produce certified organic Chamomile tea and increased the number of individual farmers who collect WGP or cultivate herbs for Agroproduct Syne by another 215. The company also hired an additional two new permanent employees as a result of the loan.

The overall benefit of USAID CFF's loans to Agroproduct Syne has been significant. The two loans have enabled the company to increase their sales by almost 100% since 2010, increase their permanent workforce by more than 50% and their expand their seasonal input suppliers by over 500 small farmers/gatherers of WGP.

USAID CFF is supported by USAID, Norfund, the Norwegian Ministry of Foreign Affairs and Crimson Capital Corp. USAID CFF has received \$2.2 million in support from US tax payers through USAID. This money is being used exclusively for loan pool funds, meaning that it is lent out to support borrower business growth, returned, and lent out again (never spent). To date, the leveraged development benefit of USAID's contribution to USAID CFF is more than 37:1.



## SUCCESS STORY

### Koton Builds its Business with USAID CFF

**Kosovo franchise operator builds business with the help of loans from the USAID Crimson Finance Fund**



*Koton owner Ms. Nysreta Hajdari, at her shop in the Pejton neighborhood of Pristina, Kosovo.*

Megan Falvey, Crimson Capital Corp.

Koton is a franchise operation of the Turkish retailing company Koton Magazacilik, which offers a clothing product line, catering mainly to women in the 14-35 age group. Ms. Nysreta Hajdari opened her Koton franchise in Pristina, Kosovo in 2006 and is the only Koton franchisee in Kosovo. Located in the popular, high-traffic neighborhood of Pejton, her first store did well, but she knew if she was able to increase her inventory and offerings, she could increase her sales and profit. Nysreta applied to the USAID-supported Crimson Finance Fund (USAID CFF) for a loan. In April 2009, USAID CFF approved and disbursed a six-month loan of 15,000 Euro to Koton, which Nysreta used to purchase inventory for her store. The increased inventory and increased sales allowed Nysreta to hire two additional sales people, and Nysreta saw sales and profits in her store jump as this new inventory was quickly turned over.

In October 2009, USAID CFF approved a second loan to Koton for 30,000 Euro, with a tenor of one year. The loan was also used to purchase inventory for the new season, and allowed Koton to hire one new, additional sales person. During 2009, Koton's sales increased by 30% and profits by 15%.

In 2010, Nysreta began making plans to open a second store in the popular Albi Mall. She invested over 200,000 Euro into the design of the new store, but did not have sufficient funds left over to place the required 20,000 Euro guarantee with the franchisor or to fully stock the new store. In order to cover this financing gap, she applied to USAID CFF for a third loan. In October 2010, USAID CFF approved a third loan to Koton for 95,000 Euro with a two-year tenor. The purpose of the loan was to provide a 20,000 Euro guarantee to the franchisor and to purchase inventory to stock the new store. With this new loan, Koton hired one new, additional sales person.

In June 2011, USAID CFF approved a fourth loan to Koton for 90,000 Euro, with a two-year tenor. The purpose of the loan is to purchase inventory and allowed Koton to hire one new, additional sales person.

The overall benefit of USAID CFF's loans to Koton has been significant. The four loans have enabled Koton to increase sales by almost three times since 2009 as well as increase their workforce by more than 40%.

In three years of lending, USAID CFF has disbursed more than \$8 million in loans, creating over \$74 million in new incremental sales and 508 new jobs, including 129 for women and minorities. 32 loans have been made to women and minority owned businesses.

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*"With CFF, I got my loan very fast – in about one week. This allowed me to successfully open my second store without delays, which would have cost me greatly." Koton owner Nysreta Haidari.*



## A Concrete Solution That Worked!

### SUCCESS STORY

**USAID CFF loans enable Kosovo-based Shalaj LLC to dramatically increase sales, profits and jobs.**



*"USAID CFF has been a valuable partner and only due to their support were we able to achieve what we did. USAID CFF was extremely fast, approachable and very professional - the very best that the Kosovo financial sector offers for SMEs here."  
Mr. Fadil Shalaj*

Kosovo businesses typically are constrained by a lack of access to financing for expansion or improvements. That was the case with Shalaj LLC, a manufacturer of concrete curbing and sidewalk/patio blocks founded in 2000 and based in Istog, Western Kosovo.

Shalaj produced high quality, ecologically sound products that were in great demand. In fact, the demand greatly exceeded the manufacturer's capabilities due to a need for external financing for equipment and raw material. To reliably run one full shift and add a second shift to fill its extensive backlog of orders, Shalaj needed an industrial generator to enable continuous production runs and reduce wastage.

In December 2008, the USAID-supported Crimson Finance Fund LLC (USAID CFF) provided a Purchase Order Finance (POF) loan for \$139,700 to Shalaj to purchase the generator plus pressurized pallets and two heavy-duty trucks. Shalaj was able to quickly increase its production output by over 50%, create new incremental sales of \$2 million, and employ nine new, full-time employees at very good salaries.

USAID CFF disbursed a second loan in December 2009 for \$149,800 to purchase another truck, increase inventory and outfit a new storage facility. With this loan, Shalaj created seven more new jobs, including two jobs for minorities, and generated more than \$3.5 million in new incremental sales. In December 2010, Shalaj received a third loan from USAID CFF for \$138,500 to buy inventory, creating an additional three jobs and generating more than \$2.5 million in new incremental sales.

All three loans have been disbursed utilizing funding from USAID. The loans have enabled Shalaj to almost quadruple sales since 2008 and increase its workforce by more than 50 percent. Based on this success, Shalaj now has been able to obtain financing on good terms and conditions from a commercial bank, enhancing the company's sustainability and prospects for future expansion. All it took was that initial access to finance!



## SUCCESS STORY

### Juniku Expands Milking Operations with USAID CFF

**Kosovo dairy company expands its business line with the help of USAID CFF**



*Juniku owner Mr. Flurim Shala, at one of Juniku's cow barns.*

*"I am committed to growing my business in an environmentally friendly manner and according to international best practices, but I needed financing to achieve my goals. I got my loan from CFF in just 10 days, which allowed me to make upgrades and improvements in the feed, waste management and ventilation systems of my cow sheds in time for the winter season."*  
Flurim Shala, owner of Juniku.

Located in rural Kosovo on the outskirts of the village of Junik, Mr. Flurim Shala's business "Juniku" was established in 2000. While Juniku's primary business activities were initially focused on providing raw materials to the construction industry, Mr. Shala gradually but increasingly began to shift the focus of his business to farming after acquiring a large tract of high-quality agricultural land. Juniku's farming operations now consist of 100 dairy cows and 270 hectares of agricultural land, which is currently being used mainly to grow wheat and corn for silage.

Mr. Shala has plans to expand his farming operations to 175 head of high-yield dairy cows and to build and upgrade facilities to include a state of the art, free-range cow farm with automatic milking machines. Although demand for milk produced by Juniku's cows is high and their main buyer, Golaj, was pushing them to increase production, Juniku was unable to get a loan from a bank to make expansion a reality, because the company's immovable assets were already pledged.

Flurim turned to the USAID-supported Crimson Finance Fund (USAID CFF). In May 2011, USAID CFF provided a 150,000 Euro loan to Juniku, with a tenor of 36 months. Juniku used the loan to purchase an additional 30 pregnant, high-yield Simmental dairy cows; complete renovations on an existing 16,000 square foot cow barn, including improvements to the waste management and feeding systems; and install a ventilation system in a new-build barn that will include a free-range pasture area and an automatic milking system. Mr. Shala estimates that his production will grow to 1,750 liters per day, thus increasing his sales by 75%. *"This farm land is adjacent to my family's home. I am looking to grow my business by producing high-quality milk from healthy, happy cows raised in a clean and humane environment"* says Mr. Shala.

In three years of lending, USAID CFF has disbursed more than \$8 million in loans, creating over \$74 million in new incremental sales and 508 new jobs, including 129 for women and minorities. 32 loans have been made to women and minority owned businesses.

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## SUCCESS STORY

### Woman-owned Start-up Business Gets a Boost from USAID CFF

#### **Kosovo Crimson Finance Fund (CFF) Supports Woman-owned Start-up Business D-Pharma**



*Ms. Dardane Mehaj in her pharmacy in Pristina, Kosovo.*

*"From the time I first approached CFF, I had my financing within three weeks. The loan from CFF allowed me to bulk order inventory, which has saved me approximately 20% in costs this year." Ms. Dardane Mehaj of D-Pharma*

A licensed pharmacist with six years of experience working in pharmacies owned by others, Ms. Dardane Mehaj made the decision to start her own pharmacy business, D-Pharma. She identified a perfect space for her store in a prime location in downtown Pristina, but needed financing in order to buy the inventory that would allow her to more fully stock her store and offer the products her customers demanded. "I had carefully calculated projected sales, expenses and profits, but because I was a first-time business owner with no credit history, the banks would not give me a loan," says D-Pharma owner Ms. Dardane Mehaj.

Ms. Mehaj heard about the Crimson Finance Fund (CFF) through a friend and applied to CFF for a loan. In April 2011, CFF approved and disbursed a loan of 10,000 Euro for a 24-month period to D-Pharma.

D-Pharma is operating profitably and is expanding its customer base. The store currently employs two people (Ms. Mehaj and another full-time employee), however D-Pharma's owner has plans to expand her business to include an on-site, compounding pharmacy next year, which will require an additional full time employee.

The overall benefit of the CFF loan to D-Pharma has been significant. D-Pharma has expanded its inventory, customer base and its sales since the CFF loan was disbursed in April 2011. "The staff of CFF are very customer oriented and even helped me in developing a cash-flow projection for my business, which has aided me in my overall business planning," says Ms. Mehaj.

CFF is supported by USAID, Norfund, the Norwegian Ministry of Foreign Affairs and Crimson Capital Corp.



## SUCCESS STORY

### USAID Programs Unite to Support Women in Business in Gjilan/Gnjilane



*Over 40 women business owners from the Gjilan/Gnjilane region participated in the Women in Business Conference organized in partnership with the municipality*

On November 25, USAID's Property Rights Program joined partner Crimson Finance Fund and the municipality of Gjilan/Gnjilane for a daylong workshop for the region's women business owners and aspiring entrepreneurs. The 40 participants learned about USAID's work to help women business owners access finance through Crimson Finance Fund and the new USAID EMPOWER Private Sector Support activity, as well as ongoing efforts to streamline property registration and inheritance procedures in order to give women greater access to their property rights. Of the over 128,000 businesses registered in Kosovo in 2013, only 11% were owned by women.

Participants also heard from USAID's Advancing Kosovo Together program about how priority has been placed on extending business support to members of all of Kosovo's diverse communities. This was the second Women in Business Workshop after a successful kickoff in Gjakova/Dakovica in October. Future workshops will be held in Peja/Pec, North Mitroce/a, and Pristina.

*"The women in this room are already beating the odds. You have no doubt overcome many obstacles to start your own businesses, and we are here to ensure that you have access to the resources you need to help your businesses thrive," USAID Acting Mission Director Chris Edwards told participants in the opening session.*



## SUCCESS STORY

### USAID 15th Anniversary Celebration Continues in Pejë/Peć



*A little girl offers flowers to the Mission Director before the inauguration of her family's biodegradable paper bag factory, financed by the Crimson Finance Fund with support from USAID.*

On May 30, USAID Mission Director Maureen A. Shauket joined Pejë/Peć Mayor Gazmend Muhaxheri in bringing USAID's 15th anniversary festivities to his municipality; the sixth to host a day-long celebration for the occasion. Guests at the morning launch event in downtown Pejë/Peć were treated to a performance from the local Rugovë dance troupe and booths set up displaying products from local USAID beneficiaries.

From there, the Mission Director went to Haxhi Zeka University to join Pejë/Peć Basic Court President Elmaze Syka and University Rector Naser Mrasori in a discussion with law students about the future of the legal system and rule of law in Kosovo. The Mission Director informed the students about USAID support to higher education through the new Transformational Leadership Program and the Kosovo Legal Profession Program as well as the emphasis all programs place on embracing diversity in the justice system and throughout Kosovo.

The Mission Director then joined the Mayor once more to inaugurate Kosovo's first biodegradable paper bag factory, financed through USAID partner Crimson Finance Fund as well as a new cold storage system provided to a local agribusiness by USAID's New Opportunities for Agriculture program.

The day also featured a stop to Pejë/Peć's largest primary school, Asdreni, which has benefited from USAID support through the Basic Education Program. The program has established a Professional Development Center that has provided training to over 500 area teachers as well as a 21st Century Classroom providing the latest in education technology for use by the school's teachers.



## SUCCESS STORY

### USAID CFF Supports Employment and Rural Agriculture

#### Rural flourmill and grain collection point gets key financial support from USAID CFF



Mr. Jonuz Bujupaj, logging in a farmer's delivery of wheat at the Bujku flour mill in Istog, Kosovo

*"We had all of our savings tied up in purchase of the mill, but needed additional financing quickly to stand the mill it on its feet again. From the time we applied to CFF, we had our financing in 24 hours. This was absolutely critical to the success of our business." Mr. Jonuz Bujupaj of Bujku*

The Bujku flourmill and grain collection point is located in the village of Istog in rural Kosovo. The mill had been run into the ground by a previous owner and was heavily in debt when it was purchased by Ms. Hajrije Bujupaj and her family in 2011. The Bujupajs saw the mill's potential and were able to purchase it with the family's savings – but they needed additional financing to rehabilitate the dilapidated milling equipment and grain storage facilities and to clear the outstanding debt the mill owed to nearly 700 local wheat farmers.

The Bujupajs approached the USAID-supported Crimson Finance Fund (USAID CFF). In December 2011, the Bujupajs received a 30,000 euro loan with a tenor of two years from CFF, which they used to pay the mill's wheat suppliers and rehabilitate milling equipment.

Two years later, the once dilapidated mill now operates profitably, employing five full time and 10 seasonal workers and buying grain from roughly 1,000 local farmers in the area. Bujku has also added four large bakeries to its list of buyers and has increased its sales by roughly 30% during the second year of its operations.

Mr. Jonuz Bujupaj explains that building relationships with the mill's suppliers and buyers has been key to their business success and to turning the mill into a profitable, job-creating business in just two years. *"Financing from CFF helped us establish ourselves as a reliable business partner. Farmers now know that they will be paid in full when they deliver their grain and our buyers can rely on the consistent quality of our milled flour. This is the foundation of our successful business."*

USAID CFF is supported by USAID, Norfund, the Norwegian Ministry of Foreign Affairs and Crimson Capital Corp.



## SUCCESS STORY

### The Impact of Business Loans on One Kosovo Town

Teacher training, new kindergarten also help strengthen community



Photo by: USAID, Bridget Nurne

A series of loans through the USAID-supported Crimson Finance Fund revived Istog/k's historic Dubrova Farm and allowed owners to introduce a high-yield breed of dairy cow to the Kosovo market



Photo by: USAID, Nazrinje Bajrami

Kindergarten students dressed to perform traditional music at the inauguration ceremony for their new school built with funds from the municipality of Istog/k and USAID.

Istog/k in northwest Kosovo is one of the country's most remote municipalities. With the region's approximately 40,000 residents spread across the town and its 50 surrounding villages, agriculture and tourism form the basis of its developing economy.

Forty-three Istog/k businesses have received financing through USAID since 2008. And the town has proven to be one of USAID's strongest partners during 16 years of support to the fledgling south-eastern European democracy.

"I started this company just after the conflict in 2002 to help create jobs for my neighbors and get them back on their feet," explains Halit Avdijaj. His company, Agroproduct Syne, has since grown to become Kosovo's primary producer and exporter of certified organic wild gathered products and cultivated herbs.

With help from several USAID private sector support activities, including New Opportunities for Agriculture and the Crimson Finance Fund, Avdijaj's company has established 40 collection points around Kosovo and provides income for as many as 22,000 people who collect the country's plentiful wild flowers and herbs. Over the years, USAID has helped the company achieve organic certification, establish international market linkages, and most recently helped them double their cultivation of chamomile and add other new species for herb cultivation.

To date, loans to Istog/k companies have helped create 236 new permanent job.

Haim Shatri, owner of school supply company Abbacus is hoping to make that number grow. In 2014, the business owner became the majority owner of Dubrovna Farm – a 330 hectare property that, while booming in the 1990s, has since fallen to disrepair.

"This farm was very important to this region when I was growing up," Shatri explains. "I had the money to buy the land, but I needed extra financing to rebuild the infrastructure. USAID was there with a loan when I needed it."

Shatri received over \$190,000 in loans since 2012 to rebuild the farm's infrastructure, lease a state-of-the-art lacto freezer, and pur-

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chase a breed of high-yielding cows that have never been attempted in Kosovo's dairy market before. At the hefty price tag of \$1,850 per cow, Shatri is focused on breeding and expects to have a herd of over 150 cows by the end of the year.

"With breeding going as well as it is and this new lacto freezer, I will be able to repay my final loan ahead of schedule," Shatri said.

USAID's support in the municipality of Istog/k goes far beyond the private sector. The Professional Development Center for the region's teachers established by USAID in 2012, is now run by the municipality and has provided training for over 360 teachers throughout the region.

Istog/k is also one of 16 partner municipalities for the USAID Advancing Kosovo Together, which has helped establish four community forums to drive the planning for priority infrastructure projects.

One such project was the construction of a new kindergarten in Bajë village in 2013, the result of USAID/Kosovo's first-ever government-to-government agreement with the municipality of Istog/k. The municipality identified the kindergarten as a priority project and USAID helped finance and guide the procurement and construction processes.

The new kindergarten significantly cut the distance many students needed to travel for school – and doubled its enrollment almost instantly.

Improving economic growth is a centerpiece of USAID's [2014-2018 Country Development Cooperation Strategy](#) for Kosovo. For towns like Istog/k, education and business development are the drivers of this growth.

Backed by USAID from July 2008 to December 2014, the Crimson Finance Fund provides loans and equipment leases to small and medium enterprises to help them increase sales, create new jobs, expand local production, and increase local and international competitiveness.

# ANNEX 2: ANNUAL PERFORMANCE MATRIX

CFF Annual Performance Matrix														
Planned vs Actual Results														
Period of Performance: July 2008 – December 2014 (based on original \$700,000 from USAID)														
Period of Performance: November 2010 – December 2014 (based on extra \$1.5m from USAID)														
Figures in '000 \$														
Indicators		July 2008 – June 2009 (000's)		July 2009 – June 2010 (000's)		July 2010 – June 2011 (000's)		July 2011 – June 2012 (000's)		July 2012 – June 2013 (000's)		July 2013 – June 2014 (000's)		
		CFF		CFF		CFF		CFF		CFF		CFF		
		P	A	P	A	P	A	P	A	P	A	P	A	
												P 12 months	A only 6 months to Dec	
1	Total Loans Disbursed	Original targets to fund 0.7 mil	560	573	1,330	1,643	2,090		2,900		3,250	3,069	3,340	3,513
		Revised targets to fund 0.7 mil					2,500	2,556	3,000	2,807				
		Additional 1.5 mil					1,500	1,456	2,250	1,788	2,800	2,318	3,100	2,969
		<b>Total</b>	<b>560</b>	<b>573</b>	<b>1,330</b>	<b>1,643</b>	<b>4,000</b>	<b>4,012</b>	<b>5,250</b>	<b>4,595</b>	<b>6,050</b>	<b>5,387</b>	<b>6,440</b>	<b>6,483</b>
2	Sales Created	Original targets to fund 0.7 mil	600	1,565	1,730	17,327	2,720		3,900		30,000	30,203	32,000	30,657
		Revised targets to fund 0.7 mil					17,500	26,103	22,000	29,395				
		Additional 1.5 mil					1,500	2,000	7,500	5,258	9,000	9,380	12,000	9,663
		<b>Total</b>	<b>600</b>	<b>1,565</b>	<b>1,730</b>	<b>17,327</b>	<b>19,000</b>	<b>28,103</b>	<b>29,500</b>	<b>34,653</b>	<b>39,000</b>	<b>39,583</b>	<b>44,000</b>	<b>40,320</b>
3	No. of Jobs Created	Original targets to fund 0.7 mil	20	57	85	141	135		190	144	200	185	225	234
		Revised targets to fund 0.7 mil					175	130						
		Additional 1.5 mil					100	212	200	1,371	500	1,443	1,700	1,472
		<b>Total</b>	<b>20</b>	<b>57</b>	<b>85</b>	<b>141</b>	<b>275</b>	<b>342</b>	<b>390</b>	<b>1,515</b>	<b>700</b>	<b>1,628</b>	<b>1,925</b>	<b>1,706</b>
4	Loans to Women / Minorities	Original targets to fund 0.7 mil	2	1	3	5	5		8	9	11	10	11	12
		Revised targets to fund 0.7 mil					7	8						
		Additional 1.5 mil						8		15	16	17	20	19
		<b>Total</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>5</b>	<b>12</b>	<b>16</b>	<b>8</b>	<b>24</b>	<b>27</b>	<b>27</b>	<b>31</b>	<b>31</b>

The above performance matrix is from the ME&A independent evaluation report of CFF and shows how well CFF has done in achieving its goals. In 2012, on its own initiative, CFF decided to voluntarily increase some of the targets that were established under the original \$700,000 funding award from USAID due to the higher than anticipated results over original targets.

## ANNEX 3: ANNUAL NON-PERFORMING LOANS – CFF AND BANKS

Non Performing Loans (late over 90 days)	2008	2009	2010	2011	2012	2013	2014
Average of NPL of CFF	0.00%	0.00%	5.04%	1.30%	4.80%	6.13%	6.08%
Average of NPL of banks for business lending	4.01%	5.50%	7.90%	6.58%	9.06%	11.47%	10.68%
Average of NPL of banks including household lending	3.30%	4.30%	5.90%	5.80%	7.50%	8.70%	8.20%
Year on year increase of NPL of banks for business lending		37.06%	43.49%	-16.72%	37.76%	26.59%	-6.83%
Year on year increase of NPL of banks including household lending		30.30%	37.21%	-1.69%	29.31%	16.00%	-5.75%
Cumulative increase of NPL of banks for business lending							166.12%
Cumulative increase of NPL of banks including household lending							148.48%
Percentage that CFF NPL is <i>lower</i> than banks NPL for business lending	100.00%	100.00%	36.16%	80.23%	47.01%	46.54%	43.09%
Percentage that CFF NPL is <i>lower</i> than banks NPL including household lending	100.00%	100.00%	14.58%	77.59%	36.00%	29.54%	25.85%

Data is as of December 31 of each respective year.

1. The most relevant comparison is CFF lending vs. business lending of the banks, since CFF does not lend to households. Nonetheless, CFF's NPL rates are lower than the average bank NPL rates both including household lending and not including household lending.
2. The business lending of banks includes corporate/large company lending which has lower NPL rates. CFF does not lend to those companies. If the corporate/large company lending was excluded, the NPL rates of the banks would be even higher.

Despite lending to the riskiest end of the lending spectrum, CFF was able to consistently maintain a lower average NPL than banks across all years of operation. Although CFF was able maintain a lower NPL rate, the continued increase in average bank NPL contributed to lower liquidity in the business sector. This in turn required CFF to reassess loan tenors, and therefore led to a lower rate of turnover of funds for relending.

## ANNEX 4: LIST OF LOANS TO CFF CLIENTS

Name of Company	Region	City/Town/Village	Sector of Company	Gender of Owner	Products and services	Ethnicity of Owner	Date Loan Disbursed	Amount of Loan (EUR)
SHALAJ	Peja	Peja	Construction, Construction Services, and Building Materials	Male	Production of cement road curbs and sidewalk and patio blocks	Albanian	31/12/2008	100,000
PARKET & DESIGN	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Sales and service of wood flooring products	Albanian	30/03/2009	95,000
ER-MALI	Prizren	Suhareke	Construction, Construction Services, and Building Materials	Male	Stone crushing and processing	Albanian	31/03/2009	40,000
KERAMIKA	Pristina	Fushe Kosove	Construction, Construction Services, and Building Materials	Male	Water and sanitation equipment installation	Albanian	29/04/2009	10,000
KOTON	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Retail clothing stores	Albanian	29/04/2009	15,000
BYLMETI	Pristina	Fushe Kosove	Agriculture/Food Processing (including input suppliers)	Male	Milk processing, cheese, yogurt	Albanian	02/06/2009	40,000
PESTOVA	Mitrovica	Vushtrri	Agriculture/Food Processing (including input suppliers)	Male	Potato products	Albanian	08/06/2009	30,000
DEKOR-PLAST	Peja	Istog	Manufacturing/Production	Male	Wood and plastic doors, windows, etc.	Albanian	26/06/2009	25,000
TOTO	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Restaurant and café	Albanian	26/06/2009	10,000
ELIS	Prizren	Malisheve	Manufacturing/Production	Male	Research and production of baby diapers and other products	Albanian	30/06/2009	30,000

IZOLIMI	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Production of wood doors and windows	Albanian	30/06/2009	15,000
UCA	Peja	Istog	Manufacturing/Production	Male	Wood doors and windows	Albanian	17/07/2009	26,000
EURO TERM	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail of heating equipment and pellets from wood waste	Turkish	31/07/2009	60,000
FERODA-ING	Pristina	Gracanica	Manufacturing/Production	Female - Male	Production of heating pellets from wood waste	Albanian	31/07/2009	25,000
IDEA	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Female	Processing vegetables, ketchup	Albanian	06/08/2009	40,000
TE-LALI	Mitrovica	Mitrovica	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale of PVC profiles for doors and windows	Albanian	06/08/2009	20,000
TELEGROUP-LIMITED	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	ICT, telecommunication, electrical wiring	Albanian	06/08/2009	15,000
EQUIP CENTRE	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	Retail sale of computer hardware and accessories	Albanian	28/08/2009	15,000
ALBIONI	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Retail store for clothes and accessories for babies and children	Albanian	12/10/2009	15,000
KOOPERATIVA RUGOVA	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Collection of wild fruits and berries	Albanian	13/10/2009	40,000
ETLINGER	Ferizaj	Shtime	Agriculture/Food Processing (including input suppliers)	Male	Processed vegetables, mostly for export	Albanian	19/10/2009	50,000
EURO ABI	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Metal recycling/collection	Albanian	20/10/2009	95,000

KASTRIOT	Ferizaj	Shtime	Construction, Construction Services, and Building Materials	Male	Mining, stone crushing	Albanian	04/11/2009	85,000
KOTON	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Retail clothing stores	Albanian	04/11/2009	30,000
OSA TERMOSISTEM	Prizren	Rahovec	Manufacturing/Production	Female - Male	Stainless steel heating and cooling and food industry equipment	Albanian	04/11/2009	65,000
UNIO COMMERCE	Ferizaj	Kaçanik	Construction, Construction Services, and Building Materials	Male	Production of blocks for constructing buildings	Albanian	06/11/2009	95,000
ABACUS	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Educational/school equipment and supplies	Albanian	16/11/2009	40,000
AGROFRUTI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Wholesale, agricultural machinery, inputs and accessories	Albanian	16/11/2009	19,000
INXHINIERING	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Construction services and building materials	Albanian	16/11/2009	14,000
MIRUSHA	Peja	Klina	Construction, Construction Services, and Building Materials	Male	Stone crushing and road construction	Albanian	18/11/2009	90,000
GASHI COM	Ferizaj	Kaçanik	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale of wood, construction materials and sanitary equipment	Albanian	09/12/2009	90,000
TEKNO PLUS PROJEKT	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	Installation of electrical wiring and fittings	Albanian	10/12/2009	12,000
SHALAJ	Peja	Peja	Construction, Construction Services, and Building Materials	Male	Production of cement road curbs and sidewalk and patio blocks	Albanian	28/12/2009	100,000
STONE CASTLE	Prizren	Rahovec	Agriculture/Food Processing (including input suppliers)	Male	Vineyard and winery	Albanian	30/12/2009	100,000

QUALITETI	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Wheat processing into flour, animal feed	Albanian	05/01/2010	90,000
BLEGTORFARM	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	06/01/2010	12,000
QUADRANT	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Construction projects and designs	Albanian	08/01/2010	25,000
ULPI	Pristina	Lipjan	Manufacturing/Production	Male	Plastic products including plastic bags	Albanian	14/01/2010	20,000
MENTI	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	27/01/2010	90,000
BLERIMI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Meat processing	Albanian	28/01/2010	25,000
XHAFA	Pristina	Lipjan	Construction, Construction Services, and Building Materials	Male	Construction of buildings	Albanian	26/02/2010	15,000
ALBIONI	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Retail store for clothes and accessories for babies and children	Albanian	01/03/2010	65,000
EUROTERM	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail of heating equipment and pellets from wood waste	Turkish	02/03/2010	100,000
ARMENDI OF MALTESER	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials and civil engineering works	Albanian	18/03/2010	50,000
XL Architects	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Female	Civil engineering and architectural design	Albanian	23/03/2010	10,000
ARAGONITI 2	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials	Albanian	01/04/2010	65,000

EUROPA	Peja	Peja	Construction, Construction Services, and Building Materials	Male	Stone crushing and processing	Albanian	15/04/2010	100,000
GIPSER UKSMAJLI-XIMI	Ferizaj	Ferizaj	Construction, Construction Services, and Building Materials	Male	Plastering of buildings	Albanian	06/05/2010	22,000
KERAMIKA	Pristina	Fushe Kosove	Construction, Construction Services, and Building Materials	Male	Water and sanitation equipment installation	Albanian	07/05/2010	20,000
MAGIC ICE	Pristina	Lipjan	Agriculture/Food Processing (including input suppliers)	Female - Male	Ice cream, cheese, yogurt	Albanian	07/06/2010	30,000
DEKOR PLAST	Peja	Istog	Manufacturing/Production	Male	Wood and plastic doors, windows, etc.	Albanian	26/06/2010	30,000
OSA TERMOSISTEM	Prizren	Rahovec	Manufacturing/Production	Female - Male	Stainless steel heating and cooling and food industry equipment	Albanian	28/06/2010	95,000
LULI	Ferizaj	Shtime	Construction, Construction Services, and Building Materials	Male	Construction and building materials	Albanian	07/07/2010	30,000
PALATINI	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	07/07/2010	15,000
TELEGROUP LIMITED	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	ICT, telecommunication, electrical wiring	Albanian	22/07/2010	44,000
TE HALLAQT	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Farming, recycling and sales of spare parts for trucks	Albanian	03/08/2010	60,000
DRENARI	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Concrete production	Albanian	30/09/2010	70,000
AGROFRUTI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Agricultural equipment, accessories, inputs and supplies	Albanian	08/10/2010	45,000

ELIS	Prizren	Malisheve	Manufacturing/Production	Male	Research and production of baby diapers and other products	Albanian	08/10/2010	45,000
EQUIP CENTRE	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	Retail sale of computer hardware and accessories	Albanian	08/10/2010	19,000
FIMEX	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Concrete production	Albanian	25/10/2010	45,000
W CONSORTIUM	Pristina	Gracanica	Services (including hospitality, consulting, professional services, etc.)	Female	Civil engineering and architectural design	Serbian	28/10/2010	10,000
KOOPERATIVA RUGOVA	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Collection of wild fruits and berries	Albanian	05/11/2010	95,000
TERMO	Gjilan	Gjilan	Trade, Import, Export, Distribution, Wholesale	Male	Heating systems	Albanian	05/11/2010	45,000
ETLINGER	Ferizaj	Shtime	Agriculture/Food Processing (including input suppliers)	Male	Processed vegetables, mostly for export	Albanian	18/11/2010	35,000
KOTON	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Retail clothing stores	Albanian	18/11/2010	50,000
MARKETING MIX	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Printing house	Albanian	18/11/2010	10,000
AGROPRODUKT - Syne	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Female - Male	Cultivation and collection of herbs, fruits and berries	Albanian	26/11/2010	95,000
INFO COM	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	ICT equipment and accessories	Albanian	26/11/2010	40,000
GASHI COM	Ferizaj	Kaçanik	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale of wood, construction materials and sanitary equipment	Albanian	17/12/2010	60,000

SHALAJ	Peja	Peja	Construction, Construction Services, and Building Materials	Male	Production of cement road curbs and sidewalk and patio blocks	Albanian	17/12/2010	100,000
EURO ABI	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Metal recycling/collection	Albanian	20/12/2010	95,000
EUROTERM	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail of heating equipment and pellets from wood waste	Turkish	20/12/2010	100,000
ARAGONITI 2	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials	Albanian	07/02/2011	60,000
BYLMETI	Pristina	Fushe Kosove	Agriculture/Food Processing (including input suppliers)	Male	Milk processing, cheese, yogurt	Albanian	09/02/2011	100,000
EUROPA	Peja	Peja	Construction, Construction Services, and Building Materials	Male	Stone crushing and processing	Albanian	09/02/2011	100,000
GJEOKONSULTING	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	09/02/2011	12,000
PALATINI	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	09/02/2011	25,000
BLERIMI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Meat processing	Albanian	15/03/2011	40,000
INTERSHPED	Ferizaj	Ferizaj	Trade, Import, Export, Distribution, Wholesale	Male	Sanitary equipment including ceramics, pipes, etc.	Albanian	15/03/2011	60,000
QUADRANT	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Construction projects and designs	Albanian	15/03/2011	40,000
TEKNO PLUS PROJEKT	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	Installation of electrical wiring and fittings	Albanian	15/03/2011	12,000

DINOGRAF	Ferizaj	Ferizaj	Services (including hospitality, consulting, professional services, etc.)	Male	Printing house	Albanian	07/04/2011	30,000
RUGOVE	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Female	Milk processing, cheese	Albanian	07/04/2011	16,000
XL Architects	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Female	Civil engineering and architectural design	Albanian	08/04/2011	10,000
BUJKU - SH	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	14/04/2011	7,780
DINGI FARM	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	14/04/2011	9,500
KACAMAK	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	14/04/2011	7,780
LEPINA	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	14/04/2011	7,780
SIMKE PETROL	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	14/04/2011	15,500
STOCAR	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	14/04/2011	7,780
TINA FARM	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Ashkali	14/04/2011	11,000
ZVEZDA	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	14/04/2011	7,780
ARMENDI OF MALTESER	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials and civil engineering works	Albanian	27/04/2011	50,000

BANI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	28/04/2011	95,000
ETLINGER	Ferizaj	Shtime	Agriculture/Food Processing (including input suppliers)	Male	Processed vegetables, mostly for export	Albanian	28/04/2011	100,000
FIDANI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Farming	Albanian	28/04/2011	40,000
OSA TERMOSISTEM	Prizren	Rahovec	Manufacturing/Production	Female - Male	Stainless steel heating and cooling and food industry equipment	Albanian	28/04/2011	95,000
TE HALLAQT	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Farming, recycling and sales of spare parts for trucks	Albanian	05/05/2011	75,000
TEKNO ING CONSULTING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Construction and road sign management	Albanian	06/05/2011	28,000
AGROPRODUKT - Syne	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Female - Male	Cultivation and collection of herbs, fruits and berries	Albanian	11/05/2011	149,000
JUNIKU	Peja	Junik	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	27/05/2011	150,000
NIN	Pristina	Gracanica	Construction, Construction Services, and Building Materials	Male	Construction of roads and buildings	Serbian	27/05/2011	70,000
KERAMIKA	Pristina	Fushe Kosove	Construction, Construction Services, and Building Materials	Male	Water and sanitation equipment installation	Albanian	10/06/2011	20,000
KOTON	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Retail clothing stores	Albanian	10/06/2011	90,000
MEMORIS	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Female	Retail of clothing	Albanian	10/06/2011	20,000

KOOPERATIVA RUGOVA	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Collection of wild fruits and berries	Albanian	20/06/2011	140,000
DEKOR PLAST	Peja	Istog	Manufacturing/Production	Male	Wood and plastic doors, windows, etc.	Albanian	22/06/2011	30,000
EQUIP CENTRE	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	Retail sale of computer hardware and accessories	Albanian	22/06/2011	19,000
BOJKO	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	28/06/2011	8,000
MLIMPEK SANJA	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	28/06/2011	8,000
NEDELJKO	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	28/06/2011	16,000
SIMON	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	28/06/2011	8,000
ZIVIC	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	28/06/2011	8,000
CAPITAL PARTNERS	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Construction works	Albanian	29/06/2011	39,000
ENISI	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Retail of baby clothes and accessories	Albanian	29/06/2011	35,000
OLTI 2011	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	05/08/2011	15,000
AGRORAMAJ	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	17/08/2011	15,000

SINANI ING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	24/08/2011	60,000
D PHARMA	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Pharmacy and cosmetics store	Albanian	21/09/2011	10,000
TELEGROUP LIMITED	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	ICT, telecommunication, electrical wiring	Albanian	21/09/2011	55,000
ALBIONI COMMERCE	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail sales of clothes and accessories for babies and children	Albanian	30/09/2011	81,500
KOSOVO-EUROP-TIV	Prizren	Prizren	Construction, Construction Services, and Building Materials	Male	Stone crushing and sales	Albanian	19/10/2011	10,000
H-FETAHAJ	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Retail of electric household appliances and service	Albanian	27/10/2011	30,000
ENISI	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Retail of baby clothes and accessories	Albanian	31/10/2011	30,000
Evolucion	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Female	University for fashion design	Albanian	16/11/2011	23,000
BESI IMPEX	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	19/11/2011	50,000
W CONSORTIUM	Pristina	Gracanica	Construction, Construction Services, and Building Materials	Female	Civil engineering and architectural design	Serbian	06/12/2011	25,000
ARAGONITI 2	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials	Albanian	16/12/2011	80,000
BUJKU	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Wheat flour production	Albanian	16/12/2011	30,000

DENI	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	16/12/2011	45,000
EUROPA	Peja	Peja	Construction, Construction Services, and Building Materials	Male	Stone crushing and processing	Albanian	16/12/2011	135,000
EUROTERM	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail of heating equipment and pellets from wood waste	Turkish	16/12/2011	100,000
KOSOVO-EUROP-TIV	Prizren	Prizren	Construction, Construction Services, and Building Materials	Male	Stone crushing and sales	Albanian	16/12/2011	17,000
KRONI	Prizren	Suhareke	Manufacturing/Production	Male	Recycling	Albanian	16/12/2011	30,000
PENELOPE	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Retail sales of jewelry and fashion accessories	Albanian	16/12/2011	20,000
ARMENDI OF MALTESER	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials and civil engineering works	Albanian	19/01/2012	50,000
GASHI COM	Ferizaj	Kaçanik	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale of wood, construction materials and sanitary equipment	Albanian	19/01/2012	65,000
TEKNO ING CONSULTING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Construction and road sign management	Albanian	10/02/2012	68,000
MAGJISTRALJA	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Construction of roads and buildings	Albanian	04/04/2012	80,000
MENTI	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	04/04/2012	65,000
PROMILK	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Milk, cheese, yogurt	Albanian	04/04/2012	30,000

SINANI ING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	04/04/2012	85,000
OSA TERMOSISTEM	Prizren	Rahovec	Manufacturing/Production	Female - Male	Stainless steel heating and cooling and food industry equipment	Albanian	06/04/2012	100,000
EURO ABI	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Metal recycling/collection	Albanian	28/04/2012	95,000
MEMORIS	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Female	Retail of clothing	Albanian	28/04/2012	25,000
ABACUS	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	02/05/2012	80,000
PR SOLUTIONS	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Public relations, advertising and marketing services	Albanian	03/05/2012	10,000
IVA	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Bakery and farming	Serbian	06/06/2012	11,000
ONLINE KOS	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	Sales of telecommunications, electronic, ICT equipment	Albanian	06/06/2012	25,000
SA & MA	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Food processing and restaurant	Albanian	06/06/2012	15,000
AGROPRODUKT - Syne	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Female - Male	Cultivation and collection of herbs, fruits and berries	Albanian	07/06/2012	91,250
ALBA MARKET	Ferizaj	Hani i Elezit	Trade, Import, Export, Distribution, Wholesale	Female	Supermarket	Albanian	15/06/2012	40,000
KALAJA	Mitrovica	Skenderaj	Construction, Construction Services, and Building Materials	Male	Stone crushing and road construction	Albanian	15/06/2012	40,000

KOSOVA INFORMATION TECHNOLOGY	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	Installation of computer networks, trade with ICT equipment	Albanian	15/06/2012	30,000
LEMI-CO	Peja	Peja	Trade, Import, Export, Distribution, Wholesale	Male	Supermarket	Albanian	15/06/2012	10,000
CONEX GROUP	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	20/06/2012	149,000
ECO FARMING	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Female	Farming in greenhouse	Albanian	20/06/2012	13,000
KOMPAKT	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	20/06/2012	40,000
FERMA ILIRI	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Sheep farming	Albanian	29/06/2012	35,000
MOEA	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Production of natural fruit juices	Albanian	29/06/2012	125,000
N	Pristina	Gracanica	Trade, Import, Export, Distribution, Wholesale	Male	Retail sales of school equipment, maps and accessories for schools	Serbian	29/06/2012	45,000
CONSULTING EU	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Female	Consulting company	Albanian	13/07/2012	75,000
ARAGONITI 2	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials	Albanian	17/07/2012	10,000
EUROPA PARTNERS	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	09/08/2012	52,000
PROMILK	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Milk, cheese, yogurt	Albanian	09/08/2012	85,000

FRAME	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Restaurant and café	Albanian	10/08/2012	10,000
KOSNATURA	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Processing of fruits and vegetables into jams, ajvars, etc.	Serbian	13/09/2012	75,000
LIMI PLAST	Prizren	Malisheve	Construction, Construction Services, and Building Materials	Male	Construction of buildings and roads, piping and electrical systems	Albanian	13/09/2012	100,000
XHELA	Prizren	Malisheve	Construction, Construction Services, and Building Materials	Male	Production of cement road curbs and sidewalk and patio blocks	Albanian	13/09/2012	100,000
ERISA	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Pharmacy and cosmetics store	Albanian	28/09/2012	18,000
KOSOVO-EUROP-TIV	Prizren	Prizren	Construction, Construction Services, and Building Materials	Male	Stone crushing and sales	Albanian	28/09/2012	16,500
AGROFRUTI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Agricultural equipment, accessories, inputs and supplies	Albanian	03/10/2012	90,000
GECO GROUP	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	25/10/2012	70,000
BLERIMI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Meat processing	Albanian	02/11/2012	35,000
BEKO	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale of electric household appliances	Albanian	13/11/2012	80,000
MTF	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Agricultural inputs, auto repair, retail of tires, gas station	Albanian	13/11/2012	70,000
TONI MARKET	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Supermarket	Albanian	13/11/2012	29,000

CONSTRUCTION BETON	Pristina	Obiliq	Construction, Construction Services, and Building Materials	Male	Concrete production	Albanian	14/11/2012	45,000
ELIS	Prizren	Malisheve	Manufacturing/Production	Male	Research and production of baby diapers and other products	Albanian	16/11/2012	25,000
ASK FOODS	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Food processing of fruits, vegetables and beverages	Albanian	21/11/2012	120,000
PENELOPE	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Retail sales of jewelry and fashion accessories	Albanian	21/11/2012	40,000
STAR	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale of foods and beverages	Albanian	22/11/2012	65,000
NITI-COM	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Sales with agriculture equipment	Albanian	23/11/2012	45,000
ARAGONITI 2	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials	Albanian	27/11/2012	100,000
SKY GROUP	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	14/12/2012	75,000
AFMENA	Ferizaj	Hani i Elezit	Construction, Construction Services, and Building Materials	Male	Transportation of construction material	Albanian	19/12/2012	43,000
ARMENDI-FA	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Wholesale of construction materials and civil engineering works	Albanian	19/12/2012	75,000
EUROTERM	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail of heating equipment and pellets from wood waste	Turkish	26/12/2012	145,000
PALATINI	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	26/12/2012	75,000

CAR PP	Mitrovica	North Mitrovica	Construction, Construction Services, and Building Materials	Male	Plastering, floor and wall covering, painting, glazing	Serbian	28/12/2012	5,000
GODZI	Mitrovica	North Mitrovica	Manufacturing/Production	Male	Wood and plastic processing	Serbian	28/12/2012	9,500
REVEJA	Prizren	Suhareke	Manufacturing/Production	Male	Stone crushing	Albanian	28/12/2012	15,000
AGRORAMAJ	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	31/12/2012	2,399
DUSTA TRANS	Gjilan	Kamenice	Services (including hospitality, consulting, professional services, etc.)	Male	Transportation of construction material	Albanian	31/12/2012	45,000
ERISA	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Pharmacy and cosmetics store	Albanian	31/12/2012	48,000
KOSNATURA	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Processing of fruits and vegetables into jams, ajvars, etc.	Serbian	31/12/2012	10,400
OLTI 2011	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	31/12/2012	23,500
ART	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Music school	Albanian	11/01/2013	42,000
TE HALLAQT	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Farming, recycling and sales of spare parts for trucks	Albanian	11/01/2013	100,000
EKO-ENG	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Construction works, vehicle inspection	Albanian	17/01/2013	50,000
INTELPOINT CONSULTING	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Pharmaceutical and medical equipment and spare parts	Albanian	18/01/2013	20,000

TEKNO ING CONSULTING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Construction and road sign management	Albanian	23/01/2013	85,000
ABC	Pristina	Podujeve	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	25/01/2013	85,000
AFMENA	Ferizaj	Hani i Elezit	Construction, Construction Services, and Building Materials	Male	Transportation of construction material	Albanian	01/02/2013	58,800
GENCI	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Restaurant and café	Albanian	05/02/2013	10,000
LA NUOVA	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail of tires	Albanian	13/02/2013	74,000
NARTEL-EXIN	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Plastering and painting of buildings	Albanian	14/02/2013	75,000
VENUS	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Restaurant and café	Albanian	15/02/2013	23,000
XHELAL TRANS	Gjilan	Kamenice	Construction, Construction Services, and Building Materials	Male	Sand and gravel	Albanian	15/02/2013	10,000
DEKOR PLAST	Peja	Istog	Manufacturing/Production	Male	Wood and plastic doors, windows, etc.	Albanian	12/03/2013	100,000
ETLINGER	Ferizaj	Shtime	Agriculture/Food Processing (including input suppliers)	Male	Processed vegetables, mostly for export	Albanian	13/03/2013	100,000
JONA	Ferizaj	Ferizaj	Construction, Construction Services, and Building Materials	Male	Road signs	Albanian	13/03/2013	23,000
ASK FOODS	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Food processing of fruits, vegetables and beverages	Albanian	22/03/2013	45,000

KABASHI	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	26/03/2013	44,000
BESI IMPEX	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	29/03/2013	70,000
BESI IMPEX	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	29/03/2013	5,760
EUROPA PARTNERS	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	29/03/2013	95,000
TEKNO PLUS PROJEKT	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Installation of electrical wiring and fittings	Albanian	29/03/2013	13,000
MAGIC ICE	Pristina	Lipjan	Agriculture/Food Processing (including input suppliers)	Female - Male	Ice cream, cheese, yogurt	Albanian	05/04/2013	50,000
MPR & CONSULTING	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	Installation of computer networks and sales of ICT equipment	Albanian	05/04/2013	20,000
NEXHI COMERC	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Supermarket, restaurant	Albanian	05/04/2013	20,000
W CONSORTIUM	Pristina	Gracanica	Services (including hospitality, consulting, professional services, etc.)	Female	Civil engineering and architectural design	Serbian	05/04/2013	45,000
MTF	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Agricultural inputs, auto repair, retail of tires, gas station	Albanian	10/04/2013	29,000
H-FETAHAJ	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Retail of electric household appliances and service	Albanian	16/04/2013	100,000
EL BAU	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	26/04/2013	30,000

LEMON TREE	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Restaurant and café	Albanian	03/05/2013	15,000
LIMI PLAST	Prizren	Malisheve	Construction, Construction Services, and Building Materials	Male	Construction of buildings and roads, piping and electrical systems	Albanian	15/05/2013	100,000
BARBI LEND	Mitrovica	Zvecan	Trade, Import, Export, Distribution, Wholesale	Male	Retail clothing sales	Serbian	07/06/2013	10,000
OMEGA	Mitrovica	Zvecan	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Serbian	07/06/2013	10,000
CONSTRUCTION BETON	Pristina	Obiliq	Construction, Construction Services, and Building Materials	Male	Concrete production	Albanian	14/06/2013	45,000
MTF	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Agricultural inputs, auto repair, retail of tires, gas station	Albanian	26/06/2013	78,500
EURO ABI	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Metal recycling/collection	Albanian	28/06/2013	95,000
KALAJA	Mitrovica	SKENDERAJ	Construction, Construction Services, and Building Materials	Male	Stone crushing and road construction	Albanian	28/06/2013	50,000
APOTEKA MOC PRORODE 2	Mitrovica	Zvecan	Trade, Import, Export, Distribution, Wholesale	Male	Pharmacy and cosmetics store	Serbian	01/07/2013	5,000
SISKO	Mitrovica	North Mitrovica	Agriculture/Food Processing (including input suppliers)	Male	Farming with greenhouses	Serbian	01/07/2013	5,000
SINANI ING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	12/07/2013	50,000
ABACUS	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	18/07/2013	20,000

MOBILERIA LLAPI	Pristina	Gracanica	Manufacturing/Production	Male	Wood furniture	Albanian	18/07/2013	14,400
ESG	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Accounting services, consulting	Albanian	19/07/2013	15,000
AGROSERVIS IP	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Agricultural equipment, accessories, inputs and supplies and farmer advising	Albanian	25/07/2013	15,000
AGRO VESELAJ	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	30/07/2013	2,460
AGRO VESELAJ	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	30/07/2013	6,000
PEKARA - M	Mitrovica	North Mitrovica	Trade, Import, Export, Distribution, Wholesale	Male	Supermarket	Serbian	05/08/2013	10,000
OSTERGLLAVA	Gjilan	Vitia	Agriculture/Food Processing (including input suppliers)	Male	Grain mill products	Albanian	30/08/2013	65,000
DINGI FARM	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	04/09/2013	4,100
ABACUS	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	10/09/2013	80,000
AUTOSERVIS CANKO	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Auto service	Serbian	10/09/2013	10,000
DINGI FARM	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Serbian	10/09/2013	16,000
DOLOR	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Female	Health services	Serbian	10/09/2013	5,000

BAZALTI	Gjakova	Gjakova	Agriculture/Food Processing (including input suppliers)	Male	Grain and vegetable farming	Albanian	11/10/2013	30,000
ERISA	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Pharmacy and cosmetics store	Albanian	11/10/2013	25,000
SINANI ING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	12/10/2013	85,000
QERAMIKA	Pristina	Fushe Kosove	Construction, Construction Services, and Building Materials	Male	Water and sanitation installations	Albanian	14/10/2013	30,000
BUJANI SHOP	Peja	Peja	Manufacturing/Production	Male	Manufacturing of environmentally friendly paper shopping bags	Albanian	25/10/2013	50,000
BE-BOP	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Restaurant and café	Serbian	01/11/2013	10,000
LESAK-KOM	Mitrovica	North Mitrovica	Agriculture/Food Processing (including input suppliers)	Male	Meat processing	Serbian	01/11/2013	10,000
START	Mitrovica	Leposavic	Services (including hospitality, consulting, professional services, etc.)	Male	Technical inspection and registration of vehicles, sales of auto parts	Serbian	12/11/2013	5,000
AFMENA	Ferizaj	Hani i Elezit	Construction, Construction Services, and Building Materials	Male	Transportation of construction material	Albanian	29/11/2013	90,000
PROMILK	Pristina	Pristina	Agriculture/Food Processing (including input suppliers)	Male	Milk, cheese, yogurt	Albanian	29/11/2013	60,000
SINANI ING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	29/11/2013	55,000
VZ	Mitrovica	North Mitrovica	Agriculture/Food Processing (including input suppliers)	Male	Bakery	Serbian	02/12/2013	7,000

ASK FOODS	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Food processing of fruits, vegetables and beverages	Albanian	13/12/2013	95,000
MENTO	Mitrovica	North Mitrovica	Agriculture/Food Processing (including input suppliers)	Male	Meat processing	Serbian	13/12/2013	8,000
DEKOR DRILON	Peja	Istog	Construction, Construction Services, and Building Materials	Male	PVC processing	Albanian	26/12/2013	22,000
ESKULAP	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Health services	Serbian	26/12/2013	10,000
GECO GROUP	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	28/12/2013	95,000
EUROTRANS	Ferizaj	Kaçanik	Construction, Construction Services, and Building Materials	Female	Civil engineering, roads and highways, water and sanitation	Albanian	30/12/2013	45,000
H-FETAHAJ	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Retail of electric household appliances and service	Albanian	30/12/2013	35,000
MELOSI	Peja	Istog	Construction, Construction Services, and Building Materials	Female	Stone crushing	Albanian	30/12/2013	78,000
STANDARD PLUS	Prizren	Malisheve	Construction, Construction Services, and Building Materials	Male	Wood and plastic doors and windows	Albanian	30/12/2013	55,000
AFMENA	Ferizaj	Hani i Elezit	Construction, Construction Services, and Building Materials	Male	Transportation of construction material	Albanian	31/12/2013	65,650
ASK FOODS	Gjilan	Gjilan	Agriculture/Food Processing (including input suppliers)	Male	Food processing of fruits, vegetables and beverages	Albanian	31/12/2013	58,000
BANI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	31/12/2013	90,000

D.D.D.	Pristina	Podujeve	Services (including hospitality, consulting, professional services, etc.)	Male	Veterinary services and disinfection of public buildings	Albanian	31/12/2013	20,000
ENISI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Meat processing	Albanian	31/12/2013	30,000
MENTI	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	31/12/2013	85,000
TEKNO ING CONSULTING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Construction and road sign management	Albanian	31/12/2013	85,000
KOSOVO-EUROP-TIV	Prizren	Prizren	Construction, Construction Services, and Building Materials	Male	Stone crushing and sales	Albanian	09/01/2014	28,280
KOSNATURA	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Processing of fruits and vegetables into jams, ajvars, etc.	Serbian	10/01/2014	82,820
FRAME	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Restaurant and café	Albanian	15/01/2014	15,000
BUJANI SHOP	Peja	Peja	Manufacturing/Production	Male	Manufacturing of environmentally friendly paper shopping bags	Albanian	20/01/2014	21,753
BILJANA	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Female	Accounting services	Serbian	31/01/2014	5,000
ESTETIKA DENT	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Health services	Serbian	31/01/2014	5,000
LA NUOVA	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail of tires	Albanian	31/01/2014	36,000
SKY GROUP	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	31/01/2014	80,000

H-FETAHAJ	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Retail of electric household appliances and service	Albanian	11/02/2014	10,000
BUJKU BB	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Female	Wheat flour production	Albanian	14/02/2014	35,000
BOS-VAL	Mitrovica	Zvecan	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Serbian	25/02/2014	8,000
RAD	Mitrovica	Zvecan	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Serbian	25/02/2014	10,000
TRI DENT	Mitrovica	Zvecan	Services (including hospitality, consulting, professional services, etc.)	Male	Health services	Serbian	25/02/2014	8,000
LIMI PLAST	Prizren	Malisheve	Construction, Construction Services, and Building Materials	Male	Construction of buildings and roads, piping and electrical systems	Albanian	12/03/2014	10,000
INTELPOINT CONSULTING	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Pharmaceutical and medical equipment and spare parts	Albanian	14/03/2014	20,000
DANCE	Mitrovica	North Mitrovica	Trade, Import, Export, Distribution, Wholesale	Male	Retail sales of snacks and electronic accessories	Serbian	28/03/2014	8,000
FOTOKOPIRNICA STUDENT	Mitrovica	North Mitrovica	Manufacturing/Production	Male	Manufacture of visit cards, notices, posters, stamps	Serbian	28/03/2014	10,000
TOP	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Auto accessories	Albanian	28/03/2014	35,000
GECO GROUP	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	31/03/2014	45,000
BOKI KOMERC	Mitrovica	Zvecan	Trade, Import, Export, Distribution, Wholesale	Male	Paint, equipment, accessories, plumbing and sanitation supplies	Serbian	08/04/2014	10,000

ALBIONI COMMERCE	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale and retail sales of clothes and accessories for babies and children	Albanian	15/04/2014	10,000
BARNATORE ERISA	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Female	Pharmacy and cosmetics store	Albanian	15/04/2014	95,000
CRNA DAMA	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Restaurant and café	Serbian	15/04/2014	5,000
AGROPRODUKT - Syne	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Female - Male	Cultivation and collection of herbs, fruits and berries	Albanian	07/05/2014	150,000
KOSNATURA	Pristina	Gracanica	Agriculture/Food Processing (including input suppliers)	Male	Processing of fruits and vegetables into jams, ajvars, etc.	Serbian	16/05/2014	7,500
MILOSAV	Mitrovica	North Mitrovica	Agriculture/Food Processing (including input suppliers)	Male	Bakery	Serbian	21/05/2014	10,000
KIF GROUP	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Retail of clothing, shoes and accessories	Albanian	31/05/2014	28,000
TONI MARKET	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Supermarket	Albanian	07/06/2014	16,000
LED VISION	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Advertising and marketing	Serbian	12/06/2014	6,000
TREBJESA	Mitrovica	Zvecan	Services (including hospitality, consulting, professional services, etc.)	Female	Restaurant and café	Serbian	13/06/2014	10,000
UNIVERZALI	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Auto service and retail of spare parts, equipment	Albanian	13/06/2014	25,000
KOSTIC	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Supermarket	Serbian	18/06/2014	10,000

NARTEL-EXIN	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Plastering and painting of buildings	Albanian	20/06/2014	95,000
EL BAU	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Production of concrete curbs, sidewalk and patio blocks	Albanian	01/07/2014	70,000
KOM TRADE	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Internet and cable TV provider	Serbian	03/07/2014	10,000
BAU TEAM	Peja	Istog	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	15/07/2014	12,000
LIMI PLAST	Prizren	Malisheve	Construction, Construction Services, and Building Materials	Male	Construction of buildings and roads, piping and electrical systems	Albanian	15/07/2014	51,000
MS FERGUSON	Peja	Istog	Services (including hospitality, consulting, professional services, etc.)	Male	Maintenance of tractors and agricultural equipment	Albanian	15/07/2014	15,000
WELL TRADE	Pristina	Pristina	Trade, Import, Export, Distribution, Wholesale	Male	Retail of hardware, tools, paints and accessories	Albanian	15/07/2014	55,000
CONEX GROUP	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	16/07/2014	65,000
NAGIPI	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Auto service and retail of spare parts, equipment	Albanian	17/07/2014	45,000
UNIPEK	Mitrovica	North Mitrovica	Trade, Import, Export, Distribution, Wholesale	Male	Retail of clothing and shoes	Serbian	21/07/2014	5,000
COLOR	Mitrovica	North Mitrovica	Trade, Import, Export, Distribution, Wholesale	Male	Equipment, accessories for household & commercial construction and renovation	Serbian	22/07/2014	8,000
GODZI	Mitrovica	North Mitrovica	Manufacturing/Production	Male	Wood and plastic processing	Serbian	22/07/2014	5,000

MTF	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Agricultural inputs, auto repair, retail of tires, gas station	Albanian	25/07/2014	98,000
EURO ABI	Gjilan	Gjilan	Construction, Construction Services, and Building Materials	Male	Metal recycling/collection	Albanian	31/07/2014	95,000
ESG	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Accounting services, consulting	Albanian	16/09/2014	35,000
KUALITETI I	Prizren	Suhareke	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	16/09/2014	19,000
NEXHI COMERC	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Supermarket, restaurant	Albanian	16/09/2014	21,000
DG GROUP	Mitrovica	North Mitrovica	Trade, Import, Export, Distribution, Wholesale	Male	Restaurant and café	Serbian	19/09/2014	10,000
BEAUTY HAUSE	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Female	Beauty salon and solarium	Serbian	02/10/2014	10,000
EUROPROFIL	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	PVC processing	Serbian	02/10/2014	5,000
AGRORAMAJ	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	14/10/2014	35,000
JUNIKU	Peja	Junik	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	14/10/2014	45,000
DION PACK	Peja	Istog	Manufacturing/Production	Female	Sugar, rice, beans packaging	Albanian	15/10/2014	50,000
ELBAER	Ferizaj	Lipjan	Agriculture/Food Processing (including input suppliers)	Male	Dairy and other farming	Albanian	15/10/2014	45,000

TELEGROUP LIMITED	Pristina	Pristina	ICT (including internet, telecommunications, hardware, software, sales, consulting)	Male	ICT, telecommunication, electrical wiring	Albanian	15/10/2014	31,000
DRENARI	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Concrete production	Albanian	17/10/2014	21,000
SINANI ING	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	17/10/2014	24,000
ALTRO	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Female	Restaurant and café	Albanian	22/10/2014	30,000
ING COMPANY	Pristina	Pristina	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	31/10/2014	15,000
CAPLIN	Mitrovica	North Mitrovica	Services (including hospitality, consulting, professional services, etc.)	Male	Restaurant and café	Serbian	07/11/2014	8,000
H-FETAHAJ	Peja	Istog	Trade, Import, Export, Distribution, Wholesale	Male	Retail of electric household appliances and service	Albanian	21/11/2014	100,000
BLERIMI	Peja	Istog	Agriculture/Food Processing (including input suppliers)	Male	Meat processing	Albanian	25/11/2014	95,000
DANAMI	Mitrovica	Zvecan	Services (including hospitality, consulting, professional services, etc.)	Female	Accounting services	Serbian	03/12/2014	5,000
DIREKT	Mitrovica	North Mitrovica	Trade, Import, Export, Distribution, Wholesale	Male	Wholesale of beverages	Serbian	19/12/2014	7,000
BUJANI SHOP	Pristina	Peja	Manufacturing/Production	Male	Manufacturing of environmentally friendly paper shopping bags	Albanian	26/12/2014	44,000
ARABESKA-H	Pristina	Pristina	Services (including hospitality, consulting, professional services, etc.)	Male	Restaurant and café	Albanian	29/12/2014	30,000

BEGISHOLLI	Ferizaj	Ferizaj	Construction, Construction Services, and Building Materials	Male	Civil engineering, roads and highways, water and sanitation	Albanian	30/12/2014	70,000
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# ANNEX 5: LOANS AND LOAN VALUE BY SECTOR

Sectors as of December 31, 2014	USAID		USAID %		USAID Ag		USAID Ag %		Norfund		Norfund %		NMFA North		NMFA North %		Total		Total %	
	# loans	USD	% loans	% USD	# loans	USD	% loans	% USD	# loans	USD	% loans	% USD	# loans	USD	% loans	% USD	# loans	USD	% loans	% USD
Manufacturing/Production	12	\$574,849	19.7%	15.1%					13	\$971,786	6.7%	7.4%	3	\$33,110	7.9%	8.3%	28	\$1,579,745	8.1%	7.6%
Agriculture/Food Processing (local production and processing)	8	\$546,096	13.1%	14.3%	53	\$3,449,853	100.0%	100.0%	25	\$1,575,608	12.8%	12.0%	5	\$54,408	13.2%	13.7%	91	\$5,625,965	26.2%	27.1%
Services	7	\$163,103	11.5%	4.3%					18	\$747,323	9.2%	5.7%	17	\$169,364	44.7%	42.5%	42	\$1,079,790	12.1%	5.2%
ICT	5	\$177,429	8.2%	4.7%					7	\$239,139	3.6%	1.8%					12	\$416,568	3.5%	2.0%
Trade/Distribution/Wholesale/Retail	11	\$954,579	18.0%	25.1%					52	\$3,023,022	26.7%	23.1%	9	\$96,876	23.7%	24.3%	72	\$4,074,477	20.7%	19.6%
Construction/Building Materials (including manufacturing/production)	18	\$1,393,295	29.5%	36.6%					80	\$6,540,411	41.0%	49.9%	4	\$44,562	10.5%	11.2%	102	\$7,978,268	29.4%	38.4%
<b>Total</b>	<b>61</b>	<b>\$3,809,351</b>	<b>100.0%</b>	<b>100.0%</b>	<b>53</b>	<b>\$3,449,853</b>	<b>100.0%</b>	<b>100.0%</b>	<b>195</b>	<b>\$13,097,289</b>	<b>100.0%</b>	<b>100.0%</b>	<b>38</b>	<b>\$398,321</b>	<b>100.0%</b>	<b>100.0%</b>	<b>347</b>	<b>\$20,754,814</b>	<b>100.0%</b>	<b>100%</b>

# ANNEX 6: ENVIRONMENTAL COMPLIANCE

For activities financed with USAID funding, both agricultural and non-agricultural, CFF operated under its approved IEE. Group I activities involve an environmental screening form that is reviewed and approved by the USAID Kosovo MEO. Group II and III activities involve an environmental screening form, environmental review checklist and environmental monitoring and mitigation plan (EMMP), which are reviewed and approved by both the USAID Kosovo MEO and USAID Washington BEO.

CFF uses the local outside environmental experts Eko Sfera to perform the environmental due diligence and report drafting in coordination with CFF staff. CFF is in compliance with its IEE, and its environmental reports are accepted by the MEO and BEO.

## **Environmental Compliance (Mitigation and Monitoring):**

CFF monitors its clients' implementation of the required mitigation measures.

Client Name	USAID	USAID Ag	Mitigation
BUJANI	\$53,647		30% of the mitigations to be completed during the loan cycle
AGRORAMAJ		\$44,359	25% of the mitigations to be completed during the lease cycle
JUNIKU		\$57,033	In full compliance with the mitigation
ELIS	\$62,360		In full compliance with the mitigation
EQUIP CENTER	\$26,330		In full compliance with the mitigation
COP. RUGOVA (repaid)	\$131,648		In full compliance with the mitigation
AgroProdukt Syne (repaid)		\$131,648	In full compliance with the mitigation
SHALAJ (repaid)	\$138,577		In full compliance with the mitigation
BYLMETI (repaid)		\$138,577	In full compliance with the mitigation
ARAGONITI 2	\$83,146		In full compliance with the mitigation
DINOGRAF	\$44,400		In full compliance with the mitigation
XL Architechs	\$14,800		In full compliance with the mitigation
ZVEZDA (repaid)		\$11,540	In full compliance with the mitigation
KACAMAK		\$11,540	40% of the mitigations completed, other 60% will be completed during the loan

			cycle
TINA FARM		\$16,280	90% of the mitigations completed, other 10% will be completed during the loan cycle
STOCAR		\$11,540	50% of the mitigations completed, other 50% will be completed during the loan cycle
BUJKU – SH (repaid)		\$11,540	In full compliance with the mitigation
DINGI FARM		\$14,060	In full compliance with the mitigation
LEPINA		\$11,540	In full compliance with the mitigation
SIMKE		\$22,940	25% of the mitigations completed, other 75% will be completed during the loan cycle
TE HALLAQT		\$107,250	In full compliance with the mitigation
FIDANI		\$59,200	75% of the mitigations completed, other 25% will be completed during the loan cycle
BANI		\$140,600	In full compliance with the mitigation
Agroprodukt Syne (repaid)		\$213,070	In full compliance with the mitigation
JUNIKU		\$214,500	In full compliance with the mitigation
KOPERATIVA RUGOVA		\$201,600	In full compliance with the mitigation
OLTI 2011		\$21,600	In full compliance with the mitigation
AGRO –RAMAJ		\$21,600	90% of the mitigations completed, the rest will be completed by project end
BESI IMPEX		\$66,500	70% of the mitigations completed, other 30% will be completed during the loan cycle
EUROTERM	\$129,000		In full compliance with the mitigation
N.P.SH.BUJKU		\$38,700	80% of the mitigations completed, other 20% will be completed during the loan cycle
SIMON		\$11,250	80% of the mitigations completed, other 20% will be completed during the loan cycle
MLIMPEK SANJA		\$11,250	80% of the mitigations completed, other 20% will be completed during the loan cycle

BOJKO		\$11,250	60% of the mitigations completed, other 40% will be completed during the loan cycle
ZIVIC		\$11,250	In full compliance with the mitigation
NEDELJKO		\$23,040	70% of the mitigations completed, other 30% will be completed during the loan cycle
KRONI	\$39,455		60% of the mitigations completed, other 40% will be completed during the loan cycle
ETLINGER (repaid)		\$130,278	In full compliance with the mitigation
ONLINE KOS	\$31,441		In full compliance with the mitigation
Kosova Information Technology	\$37,730		70% of the mitigations completed, other 30% will be completed during the loan cycle
AgroProdukt SYNE (repaid)		\$114,761	In full compliance with the mitigation
MOEA		\$157,706	80% of the mitigations completed, other 20% will be completed during the loan cycle
KOSNATURA		\$96,906	100% of the mitigations to be completed during the loan cycle
OLTI		\$31,055	25% of the mitigations to be completed during the loan cycle
KOSNATURA (Lease)		\$13,771	70% of the mitigations to be completed during the finance cycle
AGRO RAMAJ (Lease)		\$3,177	25% of the mitigations to be completed during the lease cycle
ETLINGER		\$130,278	In full compliance with the mitigation
BESI IMPEX		\$89,585	30% of the mitigations to be completed during the finance cycle
ECO ENG	\$66,454		30% of the mitigations to be completed during the finance cycle
DEKOR PLAST	\$130,058		30% of the mitigations to be completed during the finance cycle
ABACUS Loan & Lease		\$105,265 \$26,275	80% of the mitigations completed, other 20% will be completed during the loan cycle

DINGI FARM Loan & Lease		\$21,125 \$5,402	80% of the mitigations completed, other 20% will be completed during the loan cycle
OSTEROGLAVA		\$86,327	100% of the mitigations to be completed during the loan cycle
AUTOSERVIS IP		\$19,825	100% of the mitigations to be completed during the loan cycle
AGROVESELAJ Loan & Lease		\$7,964 \$3,265	100% of the mitigations to be completed during the loan cycle
MOBILERIA LLAPI Lease	\$18,918		40% of the mitigations completed, other 60% will be completed during the loan cycle
BAZALTI		\$40,550	100% of the mitigations to be completed during the loan cycle
ASK FOODS (2 loans)		\$130,855 \$79,843	80% of the mitigations completed, other 20% will be completed during the loan cycle
BANI		\$123,894	100% of the mitigations to be completed during the loan cycle
ERISA	\$33,792		100% of the mitigations to be completed during the loan cycle
SINANI ING	\$115,130		80% of the mitigations completed, other 20% will be completed during the loan cycle
QERAMIKA	\$40,605		80% of the mitigations completed, other 20% will be completed during the loan cycle
BUJANI	\$68,972		70% of the mitigations completed, other 30% will be completed during the loan cycle
DEKOR DRILON	\$30,098		100% of the mitigations to be completed during the loan cycle
MENTI	\$117,011		In full compliance with the mitigation
KOSNATURA		\$112,535	50% of the mitigations completed, other 50% will be completed during the loan cycle
FRAME	\$20,507		100% of the mitigations completed

BUJANI	\$29,453		80% of the mitigations completed, other 20% will be completed during the loan cycle
KOSNATURA		\$10,275	50% of the mitigations completed, other 50% will be completed during the loan cycle
AGROPRIDUKT SYNE		\$208,605	80% of the mitigations completed, other 20% will be completed during the loan cycle
BUJKU BB		\$47,734	100% of the mitigations to be completed during the loan cycle
BARNATORE ERISA	\$131,433		50% of the mitigations completed, other 50% will be completed during the loan cycle
NAGIPI	\$60,958		100% of the mitigations to be completed during the loan cycle

# ANNEX 7: GENDER EQUALITY ACTIVITIES

- CFF lends to women-owned businesses and actively seeks women-owned businesses as clients (see list below of loans disbursed to women-owned businesses to date).
- CFF has made 42 loans to women-owned businesses in the amount of \$2.63 million, which is 12.6% of the CFF portfolio to date, while the loans by banks to woman-owned businesses is cited as being only about 2% of their portfolios. CFF’s loans to woman-owned businesses are also at a higher percentage than the amount of registered woman-owned businesses in the economy.
- CFF provides technical assistance and training to women-owned businesses.
- CFF organized 3 workshops on access to finance with groups of women-owned businesses in Gjakova, Gjilan and Peja, and will continue the workshops in 2015. The attendance and interest was extremely high. CFF invited the USAID Property Rights Project to make presentations on property rights for woman at the workshops and invited the USAID EMPOWER Private Sector Project and the USAID Advancing Kosovo Together Project to give 10 minute presentations on their projects.
- The CFF Chairman served as an active mentor in the IFC and RTC program for supporting women in business between the ages of 25 and 35 years old and mentored two woman managers from two ICT companies. One of the women developed a project to enable her company to “go green” and the second developed a plan for a spinoff company to provide vocational training to create skilled workers to fill jobs in the ICT, financial, government and private sectors.

Client Name	Region/City	Sector	Loan Amounts
Agroprodukt Syne	Peja/Istog/Syne	Agriculture – wild and cultivated herbs, fruits and berries	\$131,648
			\$213,070
			\$114,761
			\$208,605
Alba Market	Ferizaj/Hani I Elezit	Retail – super market	\$50,306
Consulting EU	Pristina	Services – consulting	\$91,604
D Pharma	Pristina	Retail – pharmacy	\$13,600
Eco Farming	Pristina/Podujev Bradash	Agriculture – vegetables in green houses	\$16,349
Feroda	Pristina/Livade	Manufacturing – pellets from wood waste for energy	\$34,925

Idea	Pristina	Agriculture – food products	\$55,880
Koton	Pristina	Retail – clothing	\$20,955
			\$44,946
			\$69,289
			\$129,600
Memoris	Peja/Istog	Retail – clothing	\$28,800
Osa Termosistem	Prizren/Rahovec	Manufacturing – cooling and refrigeration equipment, including lactofreezers	\$97,383
			\$131,648
			\$140,600
			\$132,463
Rugove	Pristina	Agriculture – milk products	\$23,680
Evolucion	Pristina	Services – education	\$30,590
W Consortium	Pristina/Gracanica	Services – architectural design	\$13,858
			\$32,250
			\$57,813
XL Architects	Pristina	Services – architectural design	\$13,858
			\$14,800
PENELOPE	Pristina	Trade – jewelry & accessories	\$26,303
			\$51,195
Magic Ice	Pristina	Ice cream, cheese	\$41,573
			\$65,253
Dolor	Mitrovica	Health care – Pain Therapy	\$6,602
Melosi	Istog	Construction/Building Materials	\$107,193
EURO TRANS	Ferizaj	Construction/Building Materials	\$61,842
Erisa		Pharmacy/Retail	\$33,792
Biljana	Mitrovica North	Services/bookkeeping accounting	\$6,806
Barnatore Erisa	Pristina	Trade – pharmaceuticals	\$131,433
Bujku BB	Istog	Agriculture/food processing	\$47,734
Trebjesa	Mitrovica North/Zvecan	Services -café bar	\$13,540
BEAUTY HAUSE	Mitrovica North	Services	\$12,613
DION PACK	Istog	Manufacturing and producing of paper bags for bread and cookies	\$63,443

ALTRO	Pristina	Services	\$38,323
DANAMI	Mitrovica North	Services	\$6,219

# ANNEX 8: LOANS/LEASES IN THE MUNICIPALITIES – MUNICIPAL FACT SHEETS

## **Municipal Fact Sheet** **Loans in FERIZAJ**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Ferizaj to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Ferizaj, CFF has financed 5 local businesses with 5 loans in the amount of 205,000 EUR. The companies are in the sectors of construction (providing building construction, floor and wall covering, roof covering, frames, road signs, etc.), trade (wholesale of hardware, plumbing, heating equipment, ceramics, kitchen and bathroom appliances), and services (printing house and advertising agency). The CFF loans helped the companies purchase raw material, inventory, machinery/equipment and vehicles, resulting in increased local production, sales, and employment - 14 new permanent employees and 20 new seasonal employees. The loans also helped increase business for local SME suppliers.

**Municipal Fact Sheet**  
**Loans in FUSHE KOSOVA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Fushe Kosova to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Fushe Kosova, CFF has financed 2 local businesses with 6 loans in the amount of 220,000 EUR. The companies are in the sectors of dairy processing and construction services. The CFF loans helped the companies purchase raw materials (such as ceramic tiles, water pipes, insulation material, sanitary products) and machinery/equipment, and will result in increased local production, sales and employment - 28 new permanent employees of which 8 are female.

## **Municipal Fact Sheet**

### **Loans in GJAKOVA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Gjakova to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Gjakova, CFF has recently financed 1 local business with a loan in the amount of 30,000 EUR. The company is in the sector of grain and vegetable farming. The CFF loan helped the company complete new greenhouses to extend their growing season, and resulted in increased production and sales.

CFF also organized and presented a workshop in Gjakova on Access to Finance for Women in Business, which was opened by Mayor Mimoza Kusari-Lila and was well attended and appreciated by the women business owners.

## **Municipal Fact Sheet**

### **Loans in GJILAN**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Gjilan to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Gjilan, CFF has financed 9 local businesses with 19 loans in the amount of 1,480,000 EUR. The companies are in the sectors of construction, metal-recycling and collection, agriculture and manufacturing (processing of metal, aluminum & plastic). The CFF loans helped the companies to pay suppliers (for metals, scrap for recycling, etc.), to purchase raw materials (such as wheat, sand, gravel, cement, fruits and vegetables for food processing, etc.), inventory, and equipment, and finish a huge cooling system for fruits in the new collection center. The loans have supported numerous SME suppliers and farmers, and increased local production capacity, sales, profits and employment – 103 new permanent employees, of which 42 are female, and 51 new seasonal employees.

CFF also organized and presented a workshop in Gjilan on Access to Finance for Women in Business, which was opened by Mayor Lutfi Haziri and was well attended and appreciated by the women business owners.

## **Municipal Fact Sheet**

### **Loans in GRACANICA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Gracanica to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Gracanica, CFF has financed 20 local businesses with 27 loans and leases in the amount of 564,120 EUR. The companies are in the sectors of dairy and grain farming, food processing, trade (selling of school equipment and accessories), architectural designs/projections and construction. The CFF loans and leases helped the companies to purchase cows for producing milk, raw materials (such as vegetables, fruits and jars), inventory, and equipment, and has resulted in increased supply of quality milk, improved waste management and organic farming, increased local production, sales and employment – 61 new permanent employees of which 21 were female and 56 were Serbian and one new seasonal employee.

**Municipal Fact Sheet**  
**Loans in HANI I ELEZIT**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Hani i Elezit to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Hani i Elezit, CFF has financed 2 local business with 5 loans in the amount of 297,450 EUR. One of the companies is in the sector of trade; retail supplier of food, beverages, textiles and commodities, and the other one is in the sector of transportation and distribution of building materials. The CFF loans helped the companies purchase raw materials (such as cement), inventory, and trucks, and resulted in increased sales and employment - 19 new permanent employees and 2 new seasonal employees.

## **Municipal Fact Sheet**

### **Loans in ISTOG**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Istog to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Istog, CFF has financed 35 local businesses with 76 loans and leases in the amount of 3,670,369 EUR. The companies are in sectors of manufacturing/production (wood processing for doors and windows, manufacturing of packaging materials, etc.), agriculture/food processing (agro service, wholesale of agricultural machinery, input and accessories, planting, cultivation and trade of crops; wheat, corn and animal food, organic fruit and herbal industry, flour production, meat processing, etc.), construction and building materials (production of cement curbs, sidewalk/patio blocks, distribution of flooring, metal processing, demolition of buildings, installation of electrical systems, wholesale of construction materials, civil engineering, etc.), services (reparation and maintenance of agricultural equipment, etc.), and trade (retail of school supplies, textiles/apparel, electrical systems and cooling, bakeries/restaurants/fast food stores, beverages, agricultural and other equipment, gas station, tire wholesale and repair, etc.).

The CFF loans and leases helped the companies purchase raw materials (such as seed for planting, wheat for flour production, sand, gravel, etc.), inventory (such as food/nonfood items, bricks, cement, blocks, iron, fuel, tires, spare parts for vehicles, flooring products, etc.), PVC profiles, petroleum derivatives, textile products, livestock, equipment (trucks, generators, harvesters, seeders, etc.), resulting in increased sales, profits, competitiveness, exports, and local production, better customer services, support of farmers and SME suppliers, and increased employment – 236 new permanent employees of which 24 female were female and 2,649 new seasonal employees of which 455 were female.

## **Municipal Fact Sheet**

### **Loans in JUNIK**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Junik to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Junik, CFF has financed 1 local business with 2 loans in the amount of 195,000 EUR. The company is in the sector of agriculture and farming, particularly in breeding and selling of cattle. The CFF loans helped the company to renovate the animal stall facility, to purchase cows, to cover operational costs and to bridge receivables with payables. These loans resulted in support of 15 farmers, 6 SME suppliers, and 1 collection center and in increasing sales and employment - 5 new permanent employees.

## **Municipal Fact Sheet**

### **Loans in KAÇANIK**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Kacanik to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Kaçanik, CFF has financed 3 local businesses with 5 loans in the amount of 355,000 EUR. The companies are in the sectors of construction and building materials production and sales. The CFF loans helped the companies purchase raw materials (such as cement, sand, gravel, cement bricks and iron), inventory, and machinery, and resulted in increased sales and employment – 13 new permanent employees.

## **Municipal Fact Sheet** **Loans in KAMENICA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Kamenica to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Kamenica, CFF has financed 2 local businesses with 2 loans in the amount of 55,000 EUR. The companies are in sectors of construction building materials and agriculture. The CFF loans helped the companies purchase inventory, trucks, high yielding dairy cows, improve the animal stall facility, and the manure and slurry waste management system, resulted in improved supply of quality local milk to processors, and increased sales and employment – 5 new permanent employees.

## **Municipal Fact Sheet**

### **Loans in KLINA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Klina to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Klina, CFF has financed 1 local business with a loan in the amount of 90,000 EUR. The company is in the sector of mining and construction. The CFF loan helped the company purchase equipment for road construction and resulted in increased capacity and employment - 5 new permanent employees.

## **Municipal Fact Sheet**

### **Loans in LEPOSAVIC**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Leposavic to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Leposavic, CFF has financed 1 local business with 1 loan in the amount of 5,000 EUR. The company is in the sector of services; providing technical inspection of vehicles, registration of vehicles, auto parts sales and driving instruction (for licenses). The CFF loan helped the company to purchase inventory for the auto shop - including tires, motor oil, filters, spare parts for vehicles, and resulted in increased sales and employment - 1 new permanent Serbian employee. Leposavic is served by the CFF office in North Mitrovica.

## **Municipal Fact Sheet**

### **Loans in LIPJAN**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Lipjan to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Lipjan, CFF has financed 4 local businesses with 5 loans in the amount of 160,000 EUR. The companies are in the sectors of meat and dairy farming, milk processing, manufacturing of plastic, construction of buildings and other construction activities (such as test drilling and boring). The CFF loans helped the companies purchase inventory, equipment (for production of hard and melted cheese, etc.), spare parts for trucks, payment of farmers, purchase of cows, calves, investment in the improvement of waste system management, and resulted in increased sales, profits, and employment – 13 new permanent employees of which 2 were female. The loans also supported other local SME suppliers.

## **Municipal Fact Sheet**

### **Loans in MALISHEVA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Malisheva to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Malisheva, CFF has financed 4 local businesses with 9 loans in the amount of 516,000 EUR. The companies are in sectors of construction and building materials and local baby diapers manufacturing. The CFF loans helped the companies to expand, obtain new SME suppliers, invest in raw materials (for manufacturing of household furniture and PVC profiles, materials like cotton and plastic for production of a new brand of baby diapers, new wipes etc.), to purchase inventory to fulfill contracts, and resulted in expanding local production capacity and their range of products, increased sales, better services to customers and increased employment – 31 new permanent employees of which 8 were female.

## **Municipal Fact Sheet**

### **Loans in MITROVICA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Mitrovica to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Mitrovica, CFF has financed 1 local business with a loan in the amount of 20,000 EUR. The company is in the sector of wholesale PVC products (metal profiles/tools).

The CFF loan helped the company to increase inventory to fill purchase orders and resulted in increased supply of products and number of employees hired - 1 new permanent employee.

## **Municipal Fact Sheet**

### **Loans in NORTH MITROVICA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of North Mitrovica to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses. In the Municipality of North Mitrovica, CFF has financed 27 local businesses with 28 loans in the amount of 216,500 EUR. The companies are in sectors of manufacturing/production (wood products such as tables, chairs, doors, windows, etc.), agriculture/food processing (strawberries, meat, hot and fresh rolls, pizzas, croissants, puff pastry, bread rolls, buns, etc.) construction and building materials (such as plastering, floor and wall covering, painting, glazing, etc.), services (coffee bars, restaurant, bakery, technology, beauty salon, advertising, health care services, accounting, etc.), and trade (providing of drinks for restaurants, coffees, etc., shops with different products like equipment, accessories for households, etc.).

The CFF loans helped the companies to expand, purchase raw materials like wood, aluminum and PVC, etc., inventory such as paint, cement, food/nonfood items, etc., different equipment, bookkeeping software, renovation costs, purchase of cows, pigs etc. and resulted in expanding local capacity and their range of products and services, increased sales, profits, better customer services provided, and increased number of employees hired – 31 new permanent employees of which 16 were female and 30 were Serbian and 7 new seasonal employees that were all Serbian.

North Mitrovica is served by the CFF office in North Mitrovica.

## **Municipal Fact Sheet**

### **Loans in OBILIQ**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Obiliq to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Obiliq, CFF has financed 1 local business with 2 loans in the amount of 90,000 EUR. The company is in the sector of construction (general contractor of building and civil engineering works). The CFF loan helped the company to purchase raw materials and inventory (such as sand, gravel, cement, bricks and iron), and resulted in the expansion of the local production, and increased sales and employment - 6 new permanent employees and 6 new seasonal employees.

## **Municipal Fact Sheet**

### **Loans in PEJA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Peja to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Peja, CFF has financed 4 local businesses with 10 loans in the amount of 760,753 EUR. The companies are in the sectors of manufacturing, production and trade. The CFF loans helped the companies to purchase inventory and equipment and cover operational costs, customs and VAT. The loans allowed the creation of a brand new factory to produce ecologically sound packaging and bags, where none of the banks or MFIs would provide the financing. The CFF loans resulted in brand new and increased local manufacturing, environmental improvements, and increased sales, exports, profits and employment - 59 new permanent employees of which 55 female were female and 10 new seasonal employees.

## **Municipal Fact Sheet**

### **Loans in PODUJEVA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Podujeva to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Podujeva, CFF has financed 2 local businesses with 2 loans in the amount of 105,000 EUR. One of the companies is in the sector of construction (of highways, roads and buildings) and the other one is in the sector of services, particularly in veterinary services. The CFF loans helped the companies to purchase equipment, inventory, to bridge receivables with payables, and to have sufficient working capital to fill purchase orders, and resulted in increased sales, profits, market penetration, competitiveness and employment – 14 new permanent employees of which 1 was female.

## **Municipal Fact Sheet**

### **Loans in PRISTINA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Pristina to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Pristina, CFF has financed 60 local businesses with 108 loans in the amount of 5,002,000 EUR. The companies are in the sectors of manufacturing/production (production of ecological wood pellets for heating, concrete production, etc.), agriculture/food processing (dairy farming, production of green house products, processing of fruits and vegetables, processing of milk and other dairy products, collection and packaging of organic berries, etc.), construction and building materials (construction of buildings, roads and civil engineering, trade of building materials and working tools, installation of electrical wiring and fittings, road sign installation, etc.), ICT (networking solutions, hardware, software, mobile applications, telecommunications, etc.) services (restaurant/cafe services, education/vocational training, architectural and design services, trainings, consulting, market research/survey, marketing and advertising, integrated communication services, etc.), and trade (clothing stores, pharmacy, furniture, textiles, accessories, different equipment supply for heating, cooling, stoves, boilers etc., retail and wholesale of water sanitation, working tools, paints, telecommunication, computer equipment etc.).

The CFF loans helped the companies to meet their financing need, expand in other regions of Kosovo, purchase raw materials (such as wild fruits for processing, etc.), inventory (pharmaceuticals, cosmetics, beverages, bricks, blocks, iron, cement, electric and electronic parts and components, printing paper, accessories, cribs, beds, chairs, tables, computers, printers etc.), to purchase new production line, fulfill agreements with contractors, purchase different equipment (such as concrete equipment, for technical inspection of trucks during annual registration, etc.), to bridge receivables with payables, purchase equipment (packaging machine, for painting signs, etc.), purchase of a green house, to rebuild stall for sheep, for purpose of working capital financing, coverage of operational costs and expenses, to purchase cows, to implement telecommunication projects, for renovation, to invest in marketing and additional equipment for food production, etc. The CFF loans resulted in increased sales, profits, competitiveness, exports, local manufacturing, customer services, support of farmers, SME suppliers, and collection points, and employment – 309 new permanent employees of which 64 were female and 2 Romany and 131 new seasonal employees of which 15 were female.

## **Municipal Fact Sheet**

### **Loans in PRIZREN**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Prizren to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Prizren, CFF has financed 1 local business with 4 loans in the amount of 71,780 EUR. The company is in the construction sector (construction of buildings, private houses and is specialized in sport, playground, and garden facilities), and is engaged in civil engineering. The CFF loans helped the company to finance the purchase orders/contracts for a sport playground, purchase of inventory to fulfill contracts, and resulted in increased sales employment – 7 new permanent employees of which 1 was female and 2 new seasonal employees (male, Albanian).

## **Municipal Fact Sheet**

### **Loans in RAHOVEC**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Rahovec to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Rahovec, CFF has financed 2 local businesses with 5 loans in the amount of 455,000 EUR. One of the companies manufactures products in stainless steel, including heating and cooling systems, heat exchangers, etc., and the other produces wine. The CFF loans helped the companies purchase raw materials and inventory, pay VAT, and pay a large number of small grape farmers (over 100). The manufacturing company could not obtain any financing from the banks until after CFF provided 4 loans and helped the company grow and become more profitable. The winery couldn't obtain enough financing from the banks in order to pay the local farmers for the grape harvest, and without the CFF loan, the farmers would have been in financial trouble and not be able to prepare for the next season. The CFF loans resulted in increased product assortment, sales, profits, local production, exports, and employment – 10 new permanent employees of which 3 were female, and the support of over 100 small local farmers.

## **Municipal Fact Sheet**

### **Loans in SHTIME**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Shtime to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Shtime, CFF has financed 3 local businesses with 6 loans in the amount of 400,000 EUR. The companies are in sectors of mining, construction, building materials and agriculture sector (vegetable processing - mainly pickling and canning of chili peppers, peppers and cucumbers). The CFF loans helped the companies to purchase construction machinery, raw materials used in vegetable processing, and a pasteurizer for vegetables, which resulted in supporting of farmers, collection points, SME suppliers and increased sales, profits, exports and employment - 27 new permanent employees of which 7 were female and 45 new seasonal employees of which 33 were female.

## **Municipal Fact Sheet**

### **Loans in SKENDERAJ**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Skenderaj to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Skenderaj, CFF has financed 1 local business with 2 loans in the amount of 90,000 EUR. The company is in construction services and building materials. The CFF loans helped the company to purchase construction materials like sand, gravel, cement, iron, and bricks, and resulted in increased sales, profits and employment – 7 new permanent employees and 8 new seasonal employees.

## **Municipal Fact Sheet**

### **Loans in SUHAREKA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Suhareka to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Suhareka, CFF has financed 4 local businesses with 4 loans in the amount of 104,000 EUR. The companies are in the sectors of construction, providing crushed stone, gravel, etc., manufacturing/production of wood, recycling of non-metal waste and scrap and one of them is in the sector of meat and dairy farming. The CFF loans helped the companies to purchase equipment, raw materials, machinery for recycling, purchase of additional meat for calves, and resulted in increased sales, profits, exports and employment - 13 new permanent employees.

## **Municipal Fact Sheet**

### **Loans in VITIA**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Vitia to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Vitia, CFF has financed 1 local business with 1 loan in the amount of 65,000 EUR. The company is in the sector of agriculture and food processing, particularly in the manufacturing of grain mill products. The CFF loan helped the company to purchase wheat for processing, and resulted in increased local production, sales, profits and employment – 3 new permanent employees of which 1 was female.

## **Municipal Fact Sheet**

### **Loans in VUSHTRRI**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Vushtrria to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Vushtrri, CFF has financed 1 local business with 1 loan in the amount of 30,000 EUR. The company is in the sector of agriculture, and has a long tradition in potato cultivation and has specialized in the sale of agricultural machinery. The CFF loan helped the company to purchase machinery for commercial prefabricated French fries, and resulted in increased local production, sales, profits and employment – 8 new permanent employees.

## **Municipal Fact Sheet**

### **Loans in ZVECAN**

The **Crimson Finance Fund (CFF)**, supported by USAID, the Norwegian Government and Crimson Capital, provides financing to SME businesses and entrepreneurs in the municipality of Zvecan to help them increase sales and profits, create new jobs, and expand local production. CFF provides loans and equipment leases to facilitate the growth and competitiveness of local businesses.

In the Municipality of Zvecan, CFF has financed 9 local businesses with 9 loans in the amount of 76,000 EUR. The companies are in sectors of construction (production of concrete blocks, building, etc.), trade (clothing, equipment sales, paint, construction accessories, etc.) and services (dental services, café/bar, bookkeeping services). The CFF loans helped the companies to purchase equipment (autoclave for sterilization of instruments, Fizio-Dispenser, etc.), machineries, raw materials (such as sand, gravel, cement, bricks, etc.), and inventory (clothing, etc.), and to relocate and renovate a new office. The loans resulted in increased sales, profits, customer services, local production capacity and employment - 18 new permanent employees of which 8 were female and all 18 were Serbian and 20 new seasonal employees which were all Serbian.