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FROM THE AMERICAN PEOPLE

CBS CREATIVE
BUSINESS
SOLUTIONS

A close-up photograph of a branch with several bright red rose hips. The branch is covered in a layer of white snow, and some snow is falling around the berries. The background is a soft, out-of-focus blue sky.

SmartCapital

Quarterly Program Performance Report

Q1 2019

For the period of October 2018 - December 2018

The publication is produced for review by the USAID, United States Agency for International Development and prepared by CBS, Creative Business Solutions.

MISSION

SmartCapital seeks to boost *Economic Growth* through Access to Finance and Smart Technologies to SME entrepreneurs.

OBJECTIVES

SmartCapital will deliver growth-oriented services to SME's through its five interrelated components:

- 1) Facilitate Access to Capital for Agribusinesses
- 2) Develop Innovative Technologies including Trade & Finance
- 3) Implement Environmental and Energy Efficiency Initiatives
- 4) Provide 360° Services directly to Enterprises, including Accounting, Marketing, Financing & Certification
- 5) Launch joint Development programs with Municipalities with economic impact

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ACRONYMS

ABI	American Bank of Investments
AG	Agricultural
AGIS	Agricultural Information & Intelligence System
AZHBR	Agriculture and Rural Development Agency
BKT	Banka Kombetare Tregtare
CBS	Creative Business Solutions
CERES	Certification of Environmental Standards
EBRD	European Bank for Reconstruction and Development
EE	European Efficiency
EMS	Environmental Management System
EU	European Union
FAO	Food and Agriculture Organization
FI	Foreign Investors
GDP	Gross Domestic Product
IPA	Instrument for Pre-Accession Assistance
IPARD	Instrument for Pre-Accession Assistance for Rural Development
ISO	International Standards Organization
IT	Information Technology
LORES	Loan Referral System
MRL	Maximum Residue Limit
MoU	Memorandum of Understanding
NGO	Non-Governmental Organization
SARED	Support to Agriculture and Rural Economic Development
SME	Small and Medium Enterprises
SWG	Regional Rural Development Standing Working Group in South-Eastern Europe
RE	Renewable Energy
REG	Regional Economic Growth Project
USAID	U.S. Agency for International Development
USD	United States Dollar

EXECUTIVE SUMMARY

SmartCapital started the first quarter of its 3rd year by providing **\$1.96M** of capital financing to *12 agribusinesses*. A total of \$1,49M in access to capital was provided through loans, while **\$470K** consisted of grants to enterprises. These enterprises were supported with advanced business plans for the implementation of investments.

Four loans disbursed by the LORES platform, and two loans disbursed through banks, reached a total disbursement value of **\$1.4M**. Raiffeisen Bank disbursed \$370K – (the highest loan amount for an investment in fish exports), followed by BKT with a \$369K loan to a vegetable production facility.

SmartCapital enabled a total of **\$468K in investment grants** from AZHBR for *6 agribusinesses*. Investment grants were enabled for agribusinesses operating in vegetable production, walnut cultivation, small ruminants and agro-tourism located in the Fier, Korça and Dibër regions. The highest grant amount was made in Fier worth a value of \$182,680 and the lowest in Dibër with a value of \$13,218.

The EU Commission started the IPARD II programme, with investment grants covering up to 65% in investment value for agro-enterprises. CBS was the first to submit four applications with values ranging from \$20K to \$60K. The SmartCapital team in Tirana and regional branches will be working intensively during the month of January, supporting agribusinesses with investment plans and a full documentation package in order to qualify for the grant. This period will be one of the most intensive preparation phases from the entirety of the project.

LORES, the loan referral platform, is testing a pilot expansion programme by adding *5 new external agents* into the platform. So far only CBS Business Advisors have had access to the platform, which limits the application volume. Collaboration contracts have been signed with agents in Korça, Fier and Tirana. The pilot program will accommodate other SME type loans.

AgroTrade, the online trade platform is running internal tests on the matching algorithm and communication functionalities. The platform design is completed, and seller profiles are now customised. Potential wholesalers and consolidators will be ready to join and trade on the platform within the next quarter – to assist directly the boosting of commodity sales and gaining more visibility in international markets.

Energy efficiency investment projects, worth more than **\$400K**, are being implemented in three agribusinesses across the Fier and Lezha region. Companies are investing in solar panel installation and the purchase of advanced technology & equipment. These will improve production rates and reduce operational costs.

Agroweb.org reached a record high of **300K Followers** on social media – it's now amongst the most visited media platforms in Albania. The platform continues to provide useful information about Albanian agriculture and sustainable living, growing a vast digital audience. With **2,2M of monthly engagements** and **230K of unique online users**.

Project Achievements to Date

October 2016 - December 2018



\$17.2M

New Investment

\$11.5M

Increase in Financing

\$8.6M

Increase in Leverage

14

Agribusinesses
Internationally Certified



66

Loans Disbursed
Through LORES



118

Contracted Grants



123

Clients Invested in
Energy Efficiency



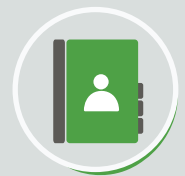
159

Agribusinesses Facilitated
Access to Capital



182

Business Plans Provided





Component I: Access to Capital for Agribusinesses

SmartCapital kicked off its first quarter of 3rd year, with \$1.96M of financing for 12 agribusinesses. The Total Access to Capital Value for the project reached \$11M.





SmartCapital enabled **\$1.96M** of capital financing during the first quarter to *12 agribusinesses* located in the Tirana & North, Korça and Fier, and Gjirokastra regions. Financing came in the form of **\$1.49M**, which was facilitated through loan disbursements and **\$468K** worth of grants. The 12 cases resulted in a total increase of **\$2.4M** in investment value.

LORES exceeded previous amounts in this quarter, reaching a total value of **\$4.4M** in referral value. Business advisors assisted *four agribusinesses* in obtaining loan disbursements amounting to **\$757K**. Both the smallest and the largest financing tickets came from National Commercial Bank, with a respective **\$30K** and **\$322K** in value. Within this quarter, SmartCapital facilitated two agribusinesses, operating in fresh vegetable production and the fish industry, in obtaining loan financing outside of LORES with a total value of **\$760K**.

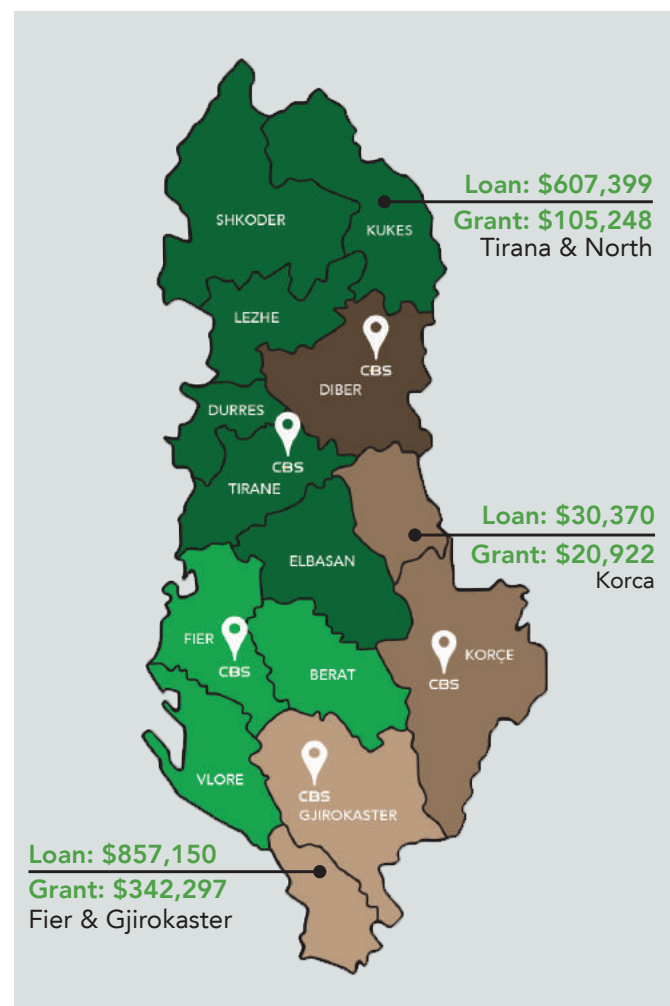
Six agribusinesses have been enabled with **\$468K** in grant financing under the National Grant Schema and the SARED programme. Five beneficiaries are improving their infrastructure capabilities, whilst another agribusiness is investing in purchasing new technology and machinery. 50% of the total grant value was facilitated in the Fier & Gjirokastra region, **33%** in Tirana & the North and **17%** in the Korça region. The highest grant amounted to **\$182K** and was facilitated in the Fier region to a large fruit and vegetable producer, in order to invest in warehouse construction.

The SmartCapital regional team, located in Tirana and Korça, assisted *7 agribusinesses* with business plans for IPARD fund applications. These investments will enhance their equipment, machinery, and technology capabilities. *Three of the beneficiaries' investment cases* improved practices in management and technology, through purchasing energy efficient equipment and machinery.

Access to Capital Indicators October 2018 - December 2018

	Agribusinesses assisted with grant financing	6
	Agribusinesses assisted through LORES	4
	Agribusinesses assisted with Business Plans	7
	Agribusinesses that have improved management practices or technology	3

\$ 1.96M | Total Value of Financing

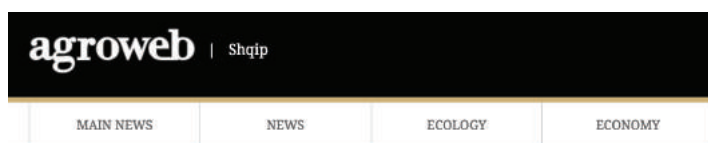


Q1 2019 Grant award distribution on a regional basis

IPARD II Launched the First Round of Funding Call on November 30th

On November 30th, the European Commission officially launched the implementation of the Instrument for Pre-accession for Rural Development II (IPARD II) programme in Albania. The programme has a value of 94 million EUR in funding (and co-financed by the Albanian government) is now available for investments in agriculture and rural development. The IPARD II first call covers three main areas: "Investments in physical assets of agricultural holdings", "Investments in physical assets concerning processing and marketing of agricultural and fishery products" and finally, "Farm diversification and business development".

CBS provides direct technical assistance to farmers and agribusinesses through business plan preparation, investment analysis, financial analysis, support for credit applications and the necessary document preparation. Business analysts located at CBS's regional offices are working closely with more than 30 potential agribusinesses that have expressed their interest in applying for IPARD funds. Four companies in milk processing, fruit & vegetable production and wine production have already been assisted in submitting their applications. Grant applications are for infrastructure improvements and technological upgrades, with a total value of almost \$150K. Applications are in process, ready to be submitted by the end of January 2019, with the first grants expected to be awarded during April '19.



IPARD Funds for Albanian Agriculture – Applications To Start From November 30

from AgroWeb on 13 November 2018



Albanian farmers will receive grants under the European Union's Instrument for Pre-accession Assistance for Rural Development. Photo: Flickr

Article on AgroWeb.org promoting IPARD fund applications

LORES

The Professional Loan Referral System

October 2018 - December 2018



13

REFERRED LOANS

4

DISBURSED LOANS



\$4.4M

REFERRED VALUE

\$757K

DISBURSED VALUE

September 2016 - December 2018



187

REFERRED LOANS

68

DISBURSED LOANS



\$23.2M

REFERRED VALUE

\$6.2M

DISBURSED LOANS VALUE



**Component II: Innovative Financial
Technology and Trade Platforms**

Partnering with External Agents to Expand Loan Referrals through LORES

In an effort to increase the volume of applications through LORES CBS is testing a new pilot programme, by adding 5 new external agents to the platform. The CBS regional offices in Korça, Fier and Tirana have signed 5 contracts with experienced external referral agents to accommodate loan products, whilst two other contracts are in process. The first cases through these external agents are expected to be referred in February '19.

So far only CBS Business Advisors have had access to the platform, which limits the application volume. Collaboration contracts have been signed with agents in Korça, Fier and Tirana. The pilot programme will accommodate other SME type loans.

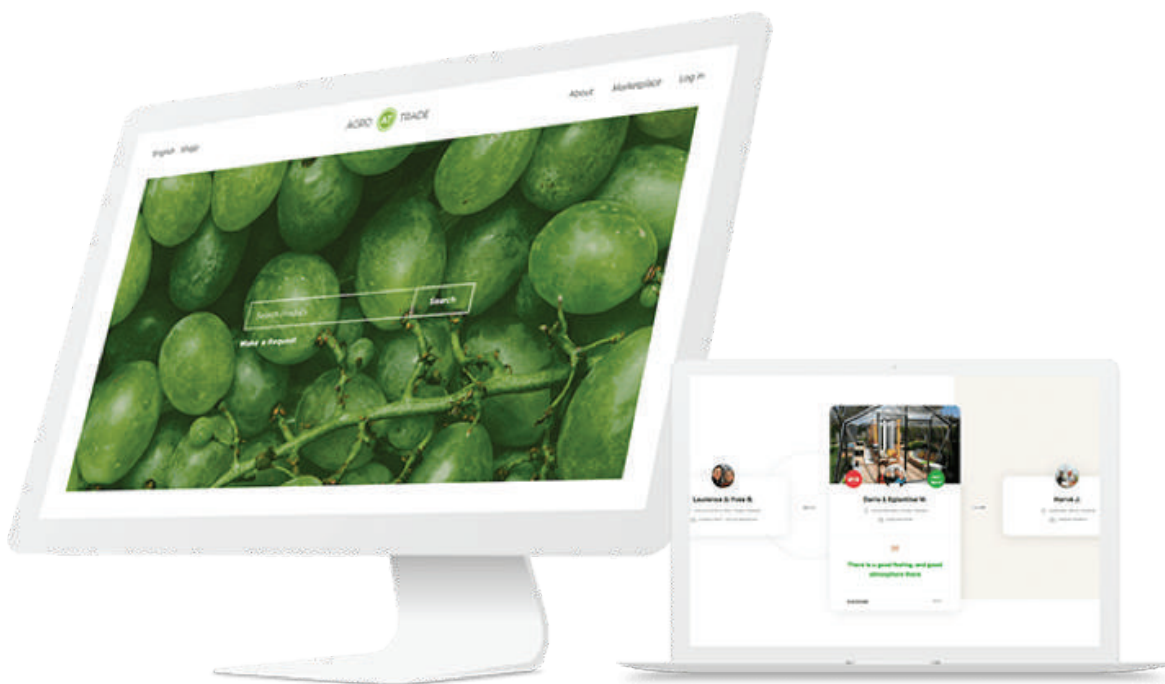
A network of external agents will be trained and certified in order to refer loans onto the platform on a regular basis. Opening up to a qualified pool of referral agents is expected to expand potential loan volume and diversify its portfolio into other specialty loans. For example, SME Loans (Energy Efficiency, Tourism, etc.) and Retail Loan Products (Personal Loans, Mortgage, Leasing, etc.)

Agro-Trade Platform Completes Final Technical Beta Version

The AgroTrade platform completed its last IT milestones, and has kicked off internal functional testing focused on the assessment of performance, in particular the matching algorithm and communication functionalities on the platform. Mock-ups of the pilot seller profiles have been prepared and are under review. Sustainability scenarios including a subscription model are currently undergoing feasibility review and are expected to go live during the next quarter.

The next stage will focus on populating the platform with content, in terms of users but also in terms of general information (*About us sections, timelines, products, etc.*). The AgroTrade team is working on finalising a database of potential agribusinesses to join, and trade on the platform – a way of increasing sales and becoming more visible to international markets.

The platform will enable regional and local market players to connect with suppliers through order and pre-order placements and transportation. The web application will undergo the creation of supplier and buyer profiles, supplier product listings, WooCommerce integration and set-up, real-time chat and other forms of contact within the platform. The creation of newsletter modules and attachment support for video, images and other documents will also be available.



AgroTrade platform demo



Component III: Environmental, Energy Efficiency & Renewable Energy Initiatives

SmartCapital Enables \$400K Worth of Investments in Energy Efficiency Through 3 Agribusinesses

CBS business advisers assisted three large agribusinesses in implementing energy efficiency investments. Companies are long time SmartCapital clients, also assisted with business plan preparation, loan financing and grant applications investing in new technological equipment purchase and building refrigeration storages for agricultural products.

Two agribusinesses operating in milk processing and fish exportation, Erzeni and Vlora Fish have been assisted by SmartCapital in obtaining loan and grant financing, amounting to \$30K and \$370K respectively. Improvements to the production process, such as lower operational and maintenance costs, energy performance are expected.

A Successful Solar-Power Investment

With the assistance of SmartCapital, Rapsodia agribusiness was able to invest in the installation of solar panels powering a high-quality milk processing unit. The total investment value reached \$90K, facilitated through a credit application with Intesa SanPaolo Bank. \$54K of the investment value was enabled through a grant application with SARED – Danish German Grant Facility Program.

Solar panels will improve production standards, reduce costs, and contribute to a positive environmental impact. Established in 2006, Rapsodia was a renowned restaurant and bar, before initiating and entering the milk processing industry back in 2011. The company produces and trades an average of 50,000kg in dairy products annually in the local market. This investment makes Rapsodia one of the first Agribusinesses to embrace a clean, affordable, and sustainable way to generate energy.



Rapsodia agribusiness undergoes solar panel installation



Component IV: SME-s Comprehensive 360° Package of Services

Albanian Agribusinesses Assisted with Food Safety System Certifications

Elite AE shpk re-certified with Global GAP

The SmartCapital project continues to provide technical assistance to Albanian companies in order to achieve International Food Standard Certifications. During this quarter, Elite AE has been re-certified for the third time, with a Global GAP certification. Elite AE is specialised in the production, packing and export of fresh spices and herbs. These include, basil, coriander, peppermint, spearmint, rosemary, thyme, sage, oregano, estragon, dill, parsley, arugula, to name but a few. The company operates in a 3.5 Ha area made up of greenhouses and open fields, since its establishment in 2004. Elite AE exports around 30 tons of herbs per year to Switzerland – a country with a continuous and ever-growing demand for herbs and fresh spices.

Mandarin Production Company to Raise Exports after Being Awarded Global GAP Certification

A mandarin production company located in Saranda is in the process of receiving a Global Gap food safety certification. Llukan Kote is one of the largest mandarin producers and exporters in the region, with 400 tons worth of production each year. Through SmartCapital's technical assistance, the company will start exporting soon, penetrating the western and international markets.



Llukan Kote mandarin plantations in Saranda

AgroWeb Reaches 300K Followers and 2,2M New Monthly Engagements

Agroweb.org continued to disseminate and publish sustainable agriculture events, funding opportunities for entrepreneurs, environmental issues and healthy lifestyle articles, with audiences responding strongly. Agroweb reached **300K followers on Facebook** – becoming one of the most dynamic *digital media outlets* in Albania. The site reached 230,000 unique monthly users and 2.2 Million monthly engagements. Part of its popularity derives from its fresh content – on average about 500 unique posts are published monthly.

Special attention during Dec '18 - Jan '19 has been dedicated to the new open funding schemas for IPARD II's first round of calls. Articles focus on a 'How To' approach, educating farmers on how to successfully apply for investment funds. The trend of a growing Agroweb audience is expected to continue into 2019.

The screenshot shows the AgroWeb website interface. At the top, there is a header with the 'agroweb' logo, the word 'English', and the 'Jetosmart' logo along with social media icons for Facebook, Twitter, YouTube, and a search icon. Below the header is a navigation menu with categories: KRYESORE, LAJME, EKONOMI, EKOLOGJI, ORGANIKE, and MULTIMEDIA. The main content area features several article thumbnails. The largest thumbnail on the left is titled 'A Mundet Diabetikët Të Hanë Mjaltë - Zbuloni Si Ndikon Në Organizëm'. To its right is another large thumbnail titled 'Rozmarina – Aftësitë Shëruese Për Kujtesën, Reumatizmën Dhe Dhimbjet e Muskujve'. Below these are four smaller thumbnails with titles: 'Kura e Fortë Kundër Reumatizmës, Mbipeshës Dhe Sinozitetit – Si Ta Përdorni Çdo Mëngjes', 'Lulja e Bllirit, Arma e Fortë Kundër Ankthit', '3 Lugë Vaj Ulliri në Ditë për Tensionin e Lartë, Gjakun dhe Tretjen', and 'Patatja e Kuge – E Fugishme në Vlera në Fushat e Divjakës'. Below the thumbnails is a section titled 'Lajmet' (News). Under 'Lajmet', there are four news items, each with a small image, the AgroWeb logo, and a title: 'Tre Çajra Bimorë Për Të Pastruar Organizmin Pas Festave – Si T'i Përgatishni', 'Pse Shton Peshë Kur Shkon Mirë Në Çift – Lexoni Çfarë i Ndoth Trupit', 'Doza E Duhur E Magnezit Që Ju Duhet Çdo Ditë Për Shëndetin', and 'Petka me Pulë dhe Gjalpë – Mënyra e Saktë e Përgatitjes me Shijen Më Të Mirë'. Each news item also includes a short introductory paragraph.

Screenshot of AgroWeb Webpage

AgroWeb.org

The Homepage of Albanian Consumers and Business Promotion



www.agroweb.org



230,000 Webpage Unique Monthly Users



2,270,000 Engagements Monthly



Likes

300,548



Followers

3,671



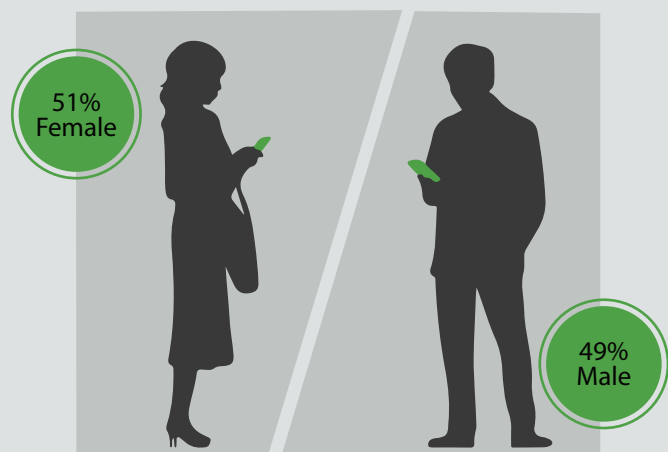
Followers

10,825



Views

+600,000



Average User Age **25-34**

Our audience comes mostly from



ALBANIA
KOSOVO
FYR MACEDONIA

217,609

SmartCapital KPI-s 2017 - 2018

Key Performance Indicators (KPIs)													
Performance Indicator	Data Source	Frequency of data Collection/ Unit of Measure		FY 2018-2019			Quarterly Status FY 2018-2019				LOP 2016-2019		
		Year	Value	Annual Cumulative Planned Target	Annual Cumulative Actual	Annual Performance Achieved to Date (in %)	Q1	Q2	Q3	Q4	LOP Targets	Project Performance Achieved to Date	
High Level Impact Indicators (accross five tasks)													
Number of businesses assisted in obtaining capital financing	CBS Client registration form Business Plans Grant Contract / Bank Loan Contract and Print screen of disbursed status.	Quarterly	#	61	12	20%	12					152	159
Increase in value of Financing	CBS Client Register Form Grant Contract/ Bank Loan Contract/ LORES Print screen	Quarterly	USD	\$6,000,000	\$1,963,387	33%	\$1,963,387					\$15,000,000	\$11,514,590
Increase in value of Investment	CBS Client Register Form Grant Contract/ Bank Loan Contract/ Personal declaration of beneficiaries	Quarterly	USD	\$8,400,000	\$2,463,798	29%	\$2,463,798					\$21,000,000	\$17,159,797
Increase in value of beneficiary Own Investment	CBS Client Register Form Grant Contract/ Bank Loan Contract LORES Reports / LORES Print screen	Quarterly	USD	\$1,520,000	\$968,878	64%	\$968,878					\$3,800,000	\$7,464,685
Increase in employment	CBS Client Register Form Personal declaration of beneficiaries	Quarterly	#	481	0	0%	N/A					1070	801
Number of businesses that have improved management practices or technology	CBS Client registration form Business Plans Grant Contract / Bank Loan Contract and print screen of disbursed status.	Quarterly	#	19	3	16%	3					56	118

Component Indicators (KPIs)

Performance Indicator	Data Source	Baseline Data		Frequency of data Collection/ Unit of Measure		FY 2018-2019		Quarterly Status FY 2018-2019				Annual Performance Achieved to Date (in %)
		Year	Value	Year	Value	Annual Cumulative Planned Target	Annual Cumulative Actual	Q1	Q2	Q3	Q4	
Component 1 Indicators: Facilitate Access to Capital for Agribusinesses												
Number of agribusinesses assisted in obtaining grand financing	CBS Client registration form Business Plan Donor Grant Contract			Quarterly	#	28	6	6				21%
Number of agribusinesses assisted in obtaining bank loan financing through LORES	CBS Client registration form Business Plan/Business Profile LORES print screen (disbursed status)			Quarterly	#	46	4	4				9%
Number of agribusinesses supported through business plans	Copy of Business Plan CBS Client registration form			Quarterly	#	52	7	7				13%
Number of businesses that have improved management practices or technology	CBS Client registration form Business Plans Grant Contract / Bank Loan Contract and Print screen of disbursed status			Quarterly	#	19	3	3				16%
Number of beneficiaries receiving awareness and training on alternative financing	List of participants in the training Photos provided from the activity			Quarterly	#	280	0	-				0%
Component 2 : Develop Innovative Financial Technology and Trade Platforms to Connect Demand with Supply												
Number of consolidators trading in the Online Trade Platform	System Generated Reports from e-trading Platform; Contracts or MoUs signed with agro-consolidators registered for trading in the platform.			Quarterly	#	10	0	-				0%
Number of new loan types accommodated in LORES other than agro	Approved Internal Product Definition Document; Signed MoUs between CBS and Banks formalizing commitment to partner in Non-agro SME Referrals; LORES generated reports;			Annually	#	1	0	-				0%
Number of banks adopting LORES as an internal business system	Signed Contract between CBS and FIs for sale of LORES and Signed Contract between CBS and IT Development Partners for adoption and customization of LORES to FIs business needs and requirements.			Annually	#	0	0	-				0%
Number of banks using Agro Technology Card and AGIS (accumulative)	System Generated Reports of Registered Active Users.			Annually	#	6	0	-				0%

Component 3 Indicators: Implement Environmental & Energy Efficiency Initiatives with Economic Benefits

Number of entities and organisations provided with EMS and Energy Efficiency Audit Services	EMS certification ISO 14001 Audit service report		Quarterly	#	4	0	-				0%
Number of Campaigns raising awareness on environmental efficiency	List of participants on campaign Photos from the campaign Material from additional media coverage AgroWeb or further media		Annually	#	56	0	-				0%
Number of entities supported through TA on green & energy efficiency projects	CBS Client Register form EE technological Card		Quarterly	#	4	0	-				0%
Number of loan referrals to finance clean & renewable energy projects	LORES generated reports; CBS Client Registration Form Quarterly Confirmations with Banks and Invoices to Banks		Quarterly	#	4	2	2				50%

Component 4 Indicators: Provide SME's with a Comprehensive 360° Package of Services including, Accounting, Marketing, Financing and Certification

Number of entities provided with business development plans to access finance	Signed contract between CBS and clients; Copy of final issued Business Development Plan		Quarterly	#	4	0	-				0%
Number of new clients supported through Tax & Bookkeeping services (accumulated)	CBS - Client Contract Or CBS Client registration form		Quarterly	#	4	0	-				0%
Number of Marketing and Creative services	CBS Client Register Form		Quarterly	#	6	0	-				0%
Number of Digital Marketing & PR services	CBS Client Register Form		Quarterly	#	8	0	-				0%
Number of beneficiaries assisted in receiving certification on food quality and safety	CBS Client registration form Copy of Food Safety Standard Manual		Quarterly	#	3	1	1				33%

Component 5 Indicators: Deliver Consultancy and Technical Assistance to Municipalities with a Vision on Rural and Economic Development

Number of studies/ project proposals made jointly with Municipality	Copy of Project Proposal/or studies Copy of Partnership agreement		Annually	Application Package	0	0	-				
Number of projects assisting Municipalities with TA and/ or access to finance	Copy of Partnership agreement Grant/Loan contract or TA proposal		Annually	#	1	0	-				0%

Clients List

October - December 2018

Product	Customer	Quarter 1 (in USD)
LOANS	Ferdinand Doksani	\$119,639
	Shemsi Ngota	\$322,106
	Tris Alb	\$285,294
	Eduard Jahja	\$30,370
	Flavio FS	\$369,390
	Vlora Fish	\$368,121
GRANTS	Flavio FS	\$182,680
	Saimir Rakiplari	\$20,922
	Erzeni	\$27,609
	Dashurie Zerja	\$92,030
	Julian Hupi	\$13,218
	Green Revolution Shpk	\$132,008
Total Financing	LOANS	\$1,494,920
	GRANTS	\$468,468
	Total Financing	\$1,963,387

Leverage

October - December 2018

The first quarter of SmartCapital's third year leveraged a total amount of \$968,878. Agribusinesses working in the field of agro-tourism, fruit and vegetable production and milk processing have been assisted with grants from the National Schema. Grants are mostly being used for investments in infrastructure.

Financing Type	Customer	Grant Amount	Other Funds Non US Gov	Total Leverage Q1
GRANTS	Flavio FS	\$ 182,680	\$ 182,680	\$ 365,361
	Saimir Rakiplari	\$ 20,922	\$ 11,266	\$ 32,188
	Erzeni	\$ 27,609	\$ 46,136	\$ 73,745
	Dashurie Zerja	\$ 92,030	\$ 115,102	\$ 207,132
	Julian Hupi	\$ 13,218	\$ 13,218	\$ 26,436
	Green Revolutin Shpk	\$ 132,008	\$ 132,008	\$ 264,016
Total Financing	GRANTS	\$ 468,468	\$ 500,410	\$ 968,878
Total Levered Amount				\$ 968,878

Cost Share

October - December 2018

SmartCapital's total cost share for this quarter amounted to \$11,074. Cost share derives from three different sources: a) fees generated from private businesses, which include business plans and marketing services b) fees generated from Banks through the LORES system c) IPA – Cross Border project funds, considered as cost share to SmartCapital.

Cost Share		
Months	Fee from Private Businesses and Banks (LORES)	IPA - Cross Border
Oct '18	\$ 230	\$ 3,638
Nov '18		\$ 4,290
Dec '18		\$ 2,916
Total	\$ 230	\$ 10,844
Grand Total		\$11,074

ANNEXES

Annex A: Client's Registration Form

Annex B: Client's Business Plans

Annex C: Client's Loan or Financing Contract