



USAID
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OFFICE OF INSPECTOR GENERAL

**AUDIT OF USAID/ALBANIA'S
ECONOMIC RESTRUCTURING
AND AGRICULTURE
DEVELOPMENT PROGRAM**

AUDIT REPORT NO. 8-182-08-001-P
February 29, 2008

FRANKFURT, GERMANY



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MEMORANDUM

TO: USAID/Albania_ Mission Director, Edward Landau

FROM: Regional Inspector General, Frankfurt, Gerard M. Custer /s/

SUBJECT: Audit of USAID/Albania's Economic Restructuring and Agriculture Development Program (Report Number 8-182-08-001-P)

This memorandum transmits our final report on the subject audit. In finalizing the report, we considered your comments on the draft report, making changes where appropriate, and have included your comments in their entirety in appendix II.

The report contains one recommendation for corrective action. Based on actions taken to address our concerns immediately subsequent to our fieldwork and the documents you submitted as evidence that these actions had been taken, we consider that final action has been taken on this recommendation.

I want to express my sincere appreciation for the cooperation and courtesies extended to my staff during this audit.

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SUMMARY OF RESULTS

USAID/Albania's Economic Restructuring and Agriculture Development Program (the Program) seeks to support economic growth and poverty reduction in Albania by promoting private enterprise development through training, technical assistance, increased access to financial capital, and changes intended to help businesses compete more effectively. This audit was designed to determine if the Program was achieving its planned results and to assess the impact of those results. (See page 2.)

During the period from October 1, 2006 to September 30, 2007, the Program achieved most, but not all, of its expected results¹ for the activities tested. Of the 226 total planned activities for this period, carried out under seven separate projects, 78 (35 percent) were selected for testing, with all but 2 of the activities found to have been fully or substantially completed and achieving their planned results. On the basis of these results, the Program was found to be achieving its overall objectives and benefiting a number of businesses in Albania, particularly in certain targeted industries, by providing valuable training, technical assistance, and improved access to financial capital, all of which have resulted in improved quality control and marketing efforts, greater availability of pertinent economic information, better access to financial capital for start-up and expansion purposes, and increased domestic and regional (export) sales. (See page 3.)

The audit, however, identified activities under one project (Development Credit Authority Project) that did not appear to be making satisfactory progress toward achieving the level of results originally envisioned. Specifically, the project was not meeting its planned targets relating to the volume of loans, resulting from USAID-sponsored loan guarantees, being issued to micro, small, and medium-sized enterprises. The audit later determined that the level of actual activity was, in fact, satisfactory, but that the projected targets originally proposed by the implementing partner and approved by USAID/Albania were overly optimistic. (See page 10.) To address this issue, the report contains one recommendation for the mission to:

- Work with its implementing partner (Raiffeisen Bank) to develop revised loan guarantee utilization targets that are consistent with industry standards to ensure that the project maintains reasonable and attainable targets for the remainder of the project period. (See page 11.)

USAID/Albania concurred with the recommendation and took immediate action to address our concerns. Specifically, the Mission obtained and approved a set of revised loan utilization targets from its implementer, which were reviewed by USAID's Office of Development Credit in Washington, DC, and determined to be reasonable given the volume of loan activity in Albania. On the basis of this action, we consider final action to have been taken on this recommendation upon issuance of this report. (See page 12.)

Management comments are included in their entirety in appendix II.

¹ "Results" refer primarily to the major activities identified in the contractors' work plans. Since these work plans typically specify a variety of activities along with expected deliverables, this evaluation focused on verifying the completion of these activities and provision of planned deliverables to assess achievement of planned results. The audit also relied on reported results data used to measure progress achieved under selected impact-level performance indicators.

BACKGROUND

Albania remains one of the poorest countries in Europe, with a per capita income among the lowest in the Balkan region. Currently, small, and medium-sized enterprises are the driving force for Albania's economic growth, accounting for 99.5 percent of all private enterprises and about 75 percent of total employment in the nonagricultural sector. USAID/Albania's Economic Restructuring and Agriculture Development Program (the Program) seeks to promote sustainable economic growth in Albania by strengthening the competitive capacity of private enterprises; increasing access to credit for small, and medium-sized enterprises in the agricultural and nonagricultural sectors; and fostering a policy environment that promotes business development, trade and private investment.

As of September 30, 2007, the Program's portfolio consisted of seven Mission-managed projects with a total life-of-project funding level of approximately \$33 million, as shown below in Table 1.

**Table 1: USAID/Albania's Economic Restructuring and Agriculture Development Program - Portfolio of Projects (Unaudited)
As of September 30, 2007**

Project	Objective	Lifetime Cost (\$ millions)	Start Date	End Date
Small Business Credit and Assistance (SBCA)	Provide improved access to financial capital	10.0	3/02	2/07
Enterprise Development and Export Market Services (EDEM)	Accelerate Albania's full entry into the global market	10.4	9/03	9/08
Serving Albanian Micro-Entrepreneurs	Develop micro, small, and medium enterprises	6.4	6/98	12/07
Central Bank Assistance	Strengthen capacity of financial institutions	3.3	4/01	3/08
Albanian Center for International Trade (ACIT)	Provide information for trade policy development	1.7	9/03	9/08
Junior Achievement Enterprise Education (JA-YE)	Implement enterprise education programs	0.4	6/06	5/08
Development Credit Authorities (DCA)	Provide improved access to financial capital	0.7	9/05	9/12
Total		<u>32.9</u>		

AUDIT OBJECTIVE

As part of its annual audit plan, the Regional Inspector General/Frankfurt conducted this audit to answer the following question:

- Did USAID/Albania's Economic Restructuring and Agriculture Development Program achieve its planned results, and what has been the impact?

Appendix I contains a discussion of the audit's scope and methodology.

AUDIT FINDINGS

During the period October 1, 2006, through September 30, 2007, USAID/Albania's Economic Restructuring and Agriculture Development Program (the Program) achieved most, but not all, of its planned results for those activities selected for testing. Of the 226 total planned activities during this period, 78 (35 percent) were selected for testing, with all but 2 of the activities determined to have been fully or substantially completed and achieving their planned results. These activities were being carried out under seven separate projects, six of which were determined to be achieving their overall objectives.

As a result of the successful implementation of many of the Program's activities, USAID has been able to make a positive contribution in promoting private enterprise development in Albania and helping businesses, particularly in certain target industries, become more competitive. Through the provision of valuable training and technical assistance and improved access to financial capital, Program activities have resulted in improved quality control and marketing efforts, greater availability of pertinent economic information for policy decision-making, numerous loans to small businesses for start-up and expansion purposes, and increased domestic and regional (export) sales. The seven projects under which the program activities were carried out are discussed below.

(1) *Small Business Credit and Assistance (SBCA) Project* The objective of the SBCA project, which ended in February 2007, was to provide financing (through micro-credit loans and loan guarantees), direct counseling, and technical assistance to small and medium-sized enterprises (SMEs) throughout Albania. It was also hoped that the project would demonstrate to banks the potential profitability associated with lending to SMEs.

Of the 20 activities planned for fiscal year 2007, the audit reviewed 12 key activities and verified that all had been successfully completed by the implementing partner and had achieved their expected results. The project's accomplishments included the following:

- *Micro-loans:* One of the key components of the project involved the provision of micro-loans to SMEs in targeted sectors to give these businesses access to capital they, in many cases, would normally not be able to obtain. During the initial quarter of fiscal year 2007 (since the project ended in February 2007), the implementing partner provided 21 loans with a value of \$524,089 to businesses in the agribusiness sector; 50 loans totaling \$1,105,890 to the nonagribusiness sector; and 13 loans totaling \$423,981 to other sectors.
- *Training and Technical Assistance:* Training and technical assistance—covering topics such as new technology, management practices, and marketing techniques—were provided to 1,660 businesses, exceeding the planned target by about 42 percent, in an effort to increase production, enable businesses to meet international standards, and expand markets in targeted sectors.

At its conclusion, the project had exceeded its primary performance indicator targets, as noted in Table 2, and reported impressive results which, among other things, involved higher than expected loan activity and increases in sales to domestic and international markets. Through its activities, the project has supported the development of a cadre of businesses, some of which have become success stories and models for other prospective Albanian entrepreneurs.

Table 2: SBCA Project – Planned and Actual Performance Results Data (unaudited)

Indicators	Expected Results	Actual Results	Difference
Increase in Domestic Sales	\$4,800,000	\$34,652,081	\$29,852,081
Increase in Export Sales	\$220,000	\$1,096,108	\$876,108
Number of Loans Disbursed	506	1,157	651
Value of Loans Disbursed to SMEs	\$12,350,000	\$15,498,689	\$3,148,689
Average Loan Repayment Rate	95%	99%	4%



Photograph of a proprietor, in front of his greenhouse, who received a micro loan under the SBCA project which enabled him to expand his fruit and vegetable business in Kashar, Albania (November 2007).

(2) *Enterprise Development and Export Market Services (EDEM) Project* This \$10.4 million project was intended to (1) strengthen the capacity of the Albanian SMEs to effectively compete in domestic and foreign markets and (2) accelerate the entry of Albanian agricultural and manufactured exports into the global markets. Of the 74 planned activities, outlined in a work plan covering the 2-year period from October 1, 2006, to September 30, 2008, the audit team selected and reviewed 17 activities scheduled to take place in fiscal year 2007 and verified that these activities were completed in accordance with the implementing partner's approved work plan and achieved their expected results. Examples of these activities include the following:

- *International Tourism Fairs* – To help increase the competitiveness of Albania’s tourism industry, which was viewed as an important catalyst for the country’s overall economic growth, several trade fairs were organized. In addition to identifying appropriate venues for these fairs, the implementer provided advice and technical support to prepare participants for the fairs and also organized logistical support. The project successfully organized two international tourism fairs; one in London, England, and another in Berlin, Germany.



Tourism fair held in Berlin, Germany, under the EDEM Project.
(Photo furnished by USAID/Albania Mission)

- *Regional Meetings* – The project facilitated regional meetings to engage fruit and vegetable consolidators (responsible for consolidating agricultural produce for exporters), food processing companies, and olive oil processors with their transportation and logistical partners involved in product delivery. The project also invited, arranged, and facilitated 11 trade missions aimed at establishing direct trade links between domestic producers and international importers of fresh fruits, vegetables, herbs, and spices.



Business-to-business meeting in Montenegro, arranged under the EDEM project, to bring business partners together. (Photo furnished by USAID/Albania Mission)

- *Technical Assistance to Promote Olive Oil Exports* – To promote the export of Albanian olive oil to regional and global markets, the project provided technical training to several local olive oil producers to improve the marketing of their products to Croatian buyers. Technical assistance was also provided to assist domestic producers in the presentation of their products at international trade fairs, labeling, communication with prospective foreign buyers, and the development of concepts for logos and brand names.



Bottles of olive oil being prepared for export by an Albanian business that was receiving technical assistance under the EDEM project.
(Photo furnished by USAID/Albania Mission)

This project, scheduled to end in September 2008, was determined to be making satisfactory progress toward achieving its overall objectives, and was on track to meet its strategic objective performance indicator targets by the end of the project. As of September 30, 2007, the project had already accomplished 91 percent of its target for measuring the number of private enterprises benefiting directly from USAID assistance and 96 percent of its target for tracking the increases in sales of products and services in the domestic market. Thanks to its activities, the Project has increased sales among the numerous firms it has supported in each of the sectors targeted for assistance (e.g., tourism; perishable foods such as herbs and spices; processed foods such as olive oil; fruits and vegetables; and processed meats).

(3) *Serving Albanian Micro-entrepreneurs Project*. This project was designed to assist Albanian SMEs by improving their access to credit from nonbank sources. The implementing partner, Opportunity International, established an Albanian noncommercial financial institution, Partneri Shqiptar per Mirokredi, or Albanian Partners in Microcredit, to provide loans to urban and rural micro enterprises (up to \$7,000) and SMEs (up to \$25,000) in addition to offering basic business consulting services. This project consisted of 37 planned activities, of which 16 were selected for review and were determined to have been either fully or substantially completed. The following are examples of some of the project's accomplishments:

- *Opening of New Branch Offices* – As of September 30, 2007, three branch loan offices had been opened (a total of four were planned), with the fourth office expected to be opened by the end of the project in December 2007.
- *Active Customers* – The project had achieved an increase of 12,755 active small loan customers, or 91 percent of its planned target.
- *Technical Training* – A variety of technical training classes were held for Partneri Shqiptar per Mirokredi's staff at five of its branches to strengthen the financial institution's ability to serve clients in the agricultural sector.



Loan officers receiving technical training on providing loans to micro and small businesses under USAID's Serving Albanian Micro-entrepreneurs Project.

Through its support under the project and continued loan activities, Partneri Shqiptar per Mirokredi has become one of the Program's success stories, with the financial institution not only exceeding its targets with regard to loan activity, but also achieving operational and financial self-sufficiency. The institution received an A+ rating as a microfinance institution from the Consultative Group to Assist the Poor, an official rater based in Italy.

(4) *Central Bank Assistance Project.* The primary objective of this project, implemented by Financial Services Volunteer Corps, is to strengthen the capacity of the Central Bank of Albania to supervise banks and regulate the financial sector, as well as improve the Bank's internal organization and operations so as to increase public confidence in the banking system and increase the flow of capital to the private sector. The project also focused on helping the Albanian Deposit Insurance Agency strengthen its capacity to (1) manage payouts when a bank fails; (2) create a multiyear financing plan and a financial projections model to oversee the growth of the insurance fund over time; and (3) monitor its financial sustainability.

Of the 31 proposed training activities for the project period, extending from June 1, 2005 through March 31, 2008, the implementing partner successfully completed 29, including 15 scheduled for fiscal year 2007. The remaining two activities are expected to be completed prior to the end of the project in 2008.



Future graduates of Albania's first actuarial training activity, one of a series of training activities held in Tirana and sponsored by USAID under its Central Bank Assistance Project (November 2007).

(5) *Albanian Center for International Trade (ACIT) Project* To promote the development and quality of Albania's trade policies and increase the participation of stakeholders in the trade policymaking process, USAID sponsored the establishment of the ACIT and provided assistance to an Albanian nongovernmental organization, the Institute for Contemporary Studies, to operate and carry out the functions of ACIT. ACIT's activities are aimed at (1) increasing access to pertinent economic information for all stakeholders; (2) reviewing different options by performing analyses and research on various trade-related issues; and (3) promoting and facilitating discussion and debate among stakeholders in the trade policymaking process. The project successfully completed all 9 of the activities selected for testing (out of a total of 18) from the implementer's fiscal year 2007 work plan. Examples of these activities include:

- *Roundtable Discussions on Trade Policies* – ACIT promoted participation of all stakeholders in the trade policymaking process and facilitated a series of public debates and three roundtable discussions. In November 2006, for example, ACIT organized a workshop at which participants discussed the benefits of developing an online trade information system through which users could access the latest trade developments, policies, and tools.
- *Business Advisory Council* – One of the project's main achievements has been the formation of the Business Advisory Council, a high-level national board that brings together government officials and business representatives.
- *Development of Industry Web sites* – Support to ACIT also included the establishment and maintenance of three Web sites: one for the footwear sector and two for the agro-business industry. By establishing these Web sites, the project has enabled interested people (prospective users) in these industries to have increased access to pertinent trade information and data.



Visitors to the USAID-supported Albanian Center for International Trade, in Tirana, browse through Web sites established to enable users to gain access to a host of economic trade information and data. (Photo furnished by USAID/Albania Mission)

(6) *Junior Achievement Enterprise Education Project* A key component of Albania's growth and poverty reduction strategy is to promote entrepreneurial training among Albania's youth by developing and refining a variety of educational programs that are integrated into all four levels of Albania's education system (primary, lower secondary, upper secondary, and postsecondary). These educational programs are intended to complement the standard curriculum at Albanian schools and are designed to educate students on such areas as entrepreneurship, economic literacy, and business skills, so that students will possess the necessary skills to manage their own businesses.

For fiscal year 2007, the implementing partner's work plan listed a total of 23 planned activities, of which 9 were selected for testing and verified to have been completed as specified in the plan. One notable accomplishment during the period involved the signing of a Memorandum of Understanding with the Ministry of Education as part of ongoing efforts to establish stronger ties with the Government of Albania, thus establishing the Government's endorsement of the project. In addition, the project has made positive progress in its efforts to become financially self-sustaining, having obtained donations (cash and in-kind) from a variety of sources, including an international financial institution and a number of local companies.

Although USAID/Albania and its implementing partners either achieved or were making satisfactory progress toward achieving most of their planned results for fiscal year 2007, activities under one of the Program's seven projects did not appear to be making satisfactory progress. Details concerning this project are discussed below.

Mission Needs to Develop Appropriate Targets for Its DCA Activities

Summary: One of the Program's projects, the Development Credit Authority (DCA) Project, did not appear to be achieving its expected results for 2007—the project's second year of operations—based on the project's inability to meet its planned targets for measuring loans to SMEs. After further review, it was determined that the initial set of loan utilization targets set by the project's implementing partner and approved by USAID/Albania were overly aggressive and exceeded industry standards. USAID policy guidance provides tools for establishing attainable targets and prescribes that performance targets should be optimistic, but realistic. The need for realistic targets is critical to effective performance monitoring since their absence, as in the case of this project, prevents the mission from having an appropriate basis on which to measure the project's accomplishments to date and assess its performance.

The DCA Project was established to promote the development of Albanian SMEs, primarily by improving their access to financial capital (i.e., bank loans). This was achieved through a \$12 million loan guarantee to an international financial institution (Raiffeisen Bank), which offered DCA-guaranteed loans to SMEs starting in May 2006.

In reviewing the bank's performance since then, the bank did not appear to be achieving its expected results with regard to the amount of loans awarded to SMEs with actual reported loan activity falling short of what was originally planned and specified in the bank's accepted proposal. In this proposal, the bank projected disbursing 44 loans, valued at 6 million euros, by the end of fiscal year 2007; however, only 23 loans, totaling 2.9 million euros, had actually been disbursed as of this date.

After further review, however, the audit determined that the bank was, in fact, making satisfactory progress with regard to its loan activity, but that the original performance targets it had established were inappropriate and overly aggressive. Using information provided by USAID's Office of Development Credit in Washington, DC, which included typical loan utilization targets based on industry standards, the original performance targets established by Raiffeisen Bank were considered unrealistic since they greatly exceeded these standards. Although the Mission approved the original targets specified in the bank's proposal, the project officer involved was unaware at the time that these projections were unrealistic.

Section 5.1 of Automated Directives System (ADS) 200 Supplemental Reference, *The Performance Management Toolkit*, provides guidance on establishing performance targets for measuring results and prescribes that targets "be optimistic, but realistic" with special care taken not to set the targets outside of reasonable expectations.

Appropriate, realistic targets are critical to effective performance monitoring, as they provide the Mission with an appropriate basis from which to measure the program's accomplishments and assess its performance, thereby providing an accurate picture of the activity's true performance to date. Unrealistic targets will only serve to undermine this effort and, as in the case of this project, make it difficult to ascertain whether actual results reflect positive progress or potential problems that need to be addressed.

To ensure that appropriate and realistic performance targets are established and used to measure progress during the remainder of this project's implementation period, we are making the following recommendation:

Recommendation No. 1: We recommend that USAID/Albania, in coordination with its implementing partner (Raiffeisen Bank), develop revised loan guarantee utilization targets that are consistent with industry standards to ensure that the project maintains reasonable and attainable targets for the remainder of the project period.

Following the audit fieldwork, USAID/Albania took immediate action to address the above audit recommendation. Specifically, the Mission coordinated with Raiffeisen Bank in developing a set of revised loan utilization targets that covered the entire project period and were more in line with industry standards. Upon receiving the revised targets from the bank, the Mission forwarded them to USAID's Office of Development Credit in Washington, DC, where the targets were reviewed and found to be reasonable given the banking realities and amount of loan activity in Albania. With revised loan utilization targets now in place, we believe that the mission's actions have satisfactorily addressed our concerns in this area.

EVALUATION OF MANAGEMENT COMMENTS

In its response to our draft report, USAID/Albania indicated that it concurred with the audit findings and stated that it would continue to undertake efforts to ensure the lasting impact of its economic assistance program in Albania. Based on the corrective action taken prior to this response (immediately subsequent to the audit fieldwork), which addressed the audit's concerns, and documentation furnished by the mission as evidence of this action, the audit team considers that final action has been taken on this recommendation upon issuance of this report.

The mission's comments are included in their entirety as appendix II. (See page 15.)

SCOPE AND METHODOLOGY

Scope

The Regional Inspector General in Frankfurt, Germany, audited USAID/Albania's Economic Restructuring and Agriculture Development Program (the Program) activities in accordance with generally accepted government auditing standards. The purpose of this audit was to determine whether the Program's activities had achieved their planned results and assess the overall impact of these activities.

At the time of our audit, the Program consisted of seven separate Mission-managed projects, relating primarily to economic growth. In addition, the Program's portfolio included several other projects, which were excluded from the scope of this audit. These included (1) an agricultural project that was initiated just prior to the start of our audit and not deemed appropriate for testing purposes, since it was still in the start-up phase, and (2) a regional energy component that was being managed by USAID's Europe and Eurasia Bureau in Washington, DC.

For each of the seven projects reviewed, we selected the implementing partners' most recent annual work plan and identified, if possible, all planned activities in the work plan for the period October 1, 2006 to September 30, 2007. Based on our examination of the work plans, we identified a total of 226 planned activities, of which 78 (35 percent) were selected for testing and reviewed to verify whether the activities were completed and expected results were achieved.

In planning and performing the audit, we gained an understanding of the Mission's existing management controls and performance measures used in monitoring the progress achieved under the Program. Specifically, we reviewed the following:

- USAID/Albania's current Performance Management Plan
- Results framework for the strategic objective supported by this program
- Reporting provisions and scopes of work contained in the contracts and grant agreements for the Program's implementing partners
- The Mission's fiscal year 2007 Federal Managers' Financial Integrity Act certification and results

Additionally, we considered relevant prior findings from a similar audit completed at USAID/Armenia. We also reviewed the Mission's performance indicators for measuring progress under the Program, as well as the performance data collected and reported under these indicators in developing the Mission's Annual Operating Report for fiscal year 2006.

We conducted the audit at the USAID/Albania Mission in Tirana, Albania, and visited selected activity sites located in the Albanian towns and cities of Tirana, Kashar, Elbasan, Divjaka, and Lushnje. Fieldwork for this audit was performed from September 24 to October 8, 2007, and from October 29 through November 21, 2007.

Methodology

To form a conclusion about whether the Program's activities were achieving their planned results, we first compared the planned activities outlined in the implementing partners' annual work plans to their respective contracts and agreements to ensure that the planned activities were consistent with the tasks and overall objectives specified in the implementer's scope of work. We then selected a judgmental sample of key activities under each project and compared actual accomplishments under these activities against planned results from the annual work plans to verify whether the activities had been completed and expected results achieved. This comparison entailed reviewing the progress of each activity as reported in the implementer's quarterly and annual progress reports, as well as examining supporting records providing evidence that the activity had, in fact, been completed. Our verification also relied on visits to selected activity sites and interviews with the implementers' staff. Based on the collective results, we verified whether the sampled activities were achieving their expected results, as well as whether the projects under which these activities were being funded were achieving their overall objectives. In assessing the impact of the activities, we relied on reported performance data related to selected performance indicators at the intermediate result and strategic objective levels (e.g., number of people hired, number of loans issued, increases in the quantity and value of nonagricultural exports).

To assess whether sampled project activities had achieved or were achieving their expected result, we established a materiality threshold of 75 percent. That is, if a sampled activity was determined to have achieved at least 75 percent of its planned output, the activity was judged to be either completed or making satisfactory progress toward achieving its expected result.

In addition to the above analysis, we reviewed applicable policies, procedures, and management controls related to the management for results, including ADS 202, ADS 203, and Bureau Operating Procedure 311.

MANAGEMENT COMMENTS



DATE: February 6, 2008

TO: Gerard M. Custer, Regional Inspector General, Frankfurt

FROM: Edward T. Landau, USAID/Albania Mission Director /s/

SUBJECT: Audit of USAID/Albania's Economic Restructuring and Agriculture Development Program (Report No. 8-182-08-001-P)

We appreciate the opportunity to review the draft report on the Audit of USAID/Albania's Economic Restructuring and Agriculture Development Program. We agree with the audit findings and we will continue undertaking efforts to ensure the lasting impact of our economic assistance program in Albania.

We wish to thank the auditors for their assistance and appreciate their professionalism and constructive attitude in conducting the audit.

U.S. Agency for International Development
U.S. Embassy
Rr. Elbasanit, No. 103
Tirana, Albania

Tel: 011-355-4-247285
Fax: 011-355-4-233520
www.usaid.gov/al