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By

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To my parents:

The reason for who I am today,
Thanks for your great support,
and continuous care!

"When combined with information and communication technologies, microcredit can unleash new opportunities for the world's poorest entrepreneurs and thereby revitalize the village economies they serve."

—Madeleine K. Albright and John Doerr, May 2004.

CONTENTS

LIST OF TABLES, CHARTS AND FIGURES

FOREWORD

Identifying the precise effects of a microfinance program is a complex and challenging task. This issue is particularly salient in an uncertain economic climate, in which governments are under great pressure to promote programs that can recharge growth and reduce poverty. My work is focused on measuring the effectiveness of microfinance programs and how best to improve the targeting and efficacy of programs that are to be supported. As we are well aware, however, times of crisis, as well as a multitude of other factors, can constrain a clear understanding of how interventions work and how effective programs can be in the long run.

Most impact assessments have been marked by a dichotomy: large scale, rigorous and costly; or low cost, methodologically weak and of questionable validity.

Today, impact assessment is no longer peripheral to the field of microenterprise development. The audience is the industry, broadly defined: practitioners, donors, policymakers, and researchers. Dual goals are driving the growing interest in the new world of impact assessment in microfinance: traditional accountability to donors and other stakeholders on the one hand; improved program management (including services and products of MFIs) on the other.

It is important to take note of the lengthy and in-depth process of consultation and field testing, reflection, and improvement that has led to the output contained in this impact assessment study. The process has been advised on by a core team of experts, specialists and practitioners.

Out of this pooling of diverse experience, skills, and sheer hard work, has emerged a manuscript that offers several critical advances in the practice of mid-range impact assessment:

∇ Detailed guidance, written by and for practitioners, for planning and implementing impact assessments and for analyzing all data generated.

- ∇ A coherent set of quantitative and qualitative tools that address the most common hypotheses that undergird microfinance programs.
- ∇ Clear explanations of indicators and measures used, along with supplementary discussions of additional sets of potential interest to individual users.
- ∇ Methods that provide information on impact and client satisfaction, and that result in specific feedback for program improvement.

In short, this book on impact study offers practical, detailed, step-by-step data and figures to donors, and all interested and committed organizations willing to invest staff time and a moderate amount of financial resources, to gain a deeper understanding of their programs.

The study in this book documents that existing microfinance clients had significantly larger sales volumes, profits, and savings than those just entering the program, a result that increases with the amount of time spent in the microfinance program.

Experience has already shown that this study serves as a template to be adapted and implemented. I also welcome new versions of the tools, as well as recommendations for improvement. I expect that learning about impact assessment in the microfinance field will accelerate as others in building upon the work offered here and, with it will come greater insight about the outcomes of microenterprise development as practiced today, as well as how to improve it.

Together, let us use this fine work to stimulate further initiatives in impact assessment, and let us use the results to deliver improved services to our customers, the poor, who deserve the best from us.

Dr. Forcim Kola, 2016.

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Tirana, Albania.

April 2016.

CHAPTER I

INTRODUCTION

In recent years, microfinance has gained a growing recognition as an effective tool in improving the quality of life and living standards of very poor people. This recognition has given rise to a movement that now has a global outreach and has penetrated remote rural areas, as well as slums and towns.

Microfinance projects extend small loans to poor people for their varied needs such as consumption, shelter, income generation and self-employment, etc...

In some cases, microfinance institutions offer a combination of several services to their clients, in addition to microcredit. These include linkages with savings and insurance possibilities, skills development training and marketing networks.

The first microcredits were issued about 40 years ago. Since then, the microfinance sector has significantly expanded. Currently, a large number of microfinance institutions across the globe provide services to almost one hundred million clients.

This accelerated growth demonstrates the importance of microfinance as a major instrument of financial inclusion. The sector has not been spared from crises, though, calling for the implementation of more responsible economic models to ensure the viability of the sector and its mission.

With less than a year before the Millennium Development Goals deadline, it is essential to investigate the future of microfinance. How will it contribute to the post-2016 development agenda? What challenges does microfinance face in maximizing its social impact?

The future of microfinance is beginning to take shape through these innovations: the bank-making of the sector, the greater role of new players, and the expansion of services offered to clients, as well as the importance of regulation in this maturing sector, will undoubtedly be some of the key issues for microfinance throughout the coming decade.[1]

In Europe, microfinance is still a young sector, seeking to develop and innovate in the context of economic crisis. The use of personal microcredits for improving inclusive mobility in France is an example of this quest for innovation.

The microfinance sector must evolve to reaffirm its role as one of the key drivers in tackling this century's development challenges. Microcredit programs thus assume significance, since they help to reduce poverty through the promotion of sustainable livelihoods, and empower women through social and collective action at a grassroots level. In addition, microfinance interventions lead to increased social interaction for poor women, both within their households and in the community, as well as a greater mobility that increases their self-worth and self-assertion in social circles.

Microfinance is considered one of the most effective and flexible strategies in the fight against global poverty. It provides basic financial services such as loans, savings, money transfer services, and microinsurance to clients that have been previously ignored by more traditional financial services providers.

Microfinance started with Nobel Peace Prize Laureate, Mohammed Yunus, who began with a simple but revolutionary concept: loan poor people money on terms that are suitable to them, and teach them sound financial principles so they can achieve financial self-sufficiency.[2]

The role of microcredit in alleviating the poverty of poor entrepreneurs, particularly women, has been emphasized in many research papers from a number of scientific institutions. Most have called for an increase in the number of households who have access to microcredit, which has gone from fewer than 10 million households in 1997, to about 100 million households by 2005, and 91 million by 2014.

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[1] http://www.convergences.org/March 2015
[2] http://www.grameen.com/March 2015

About one fifth of the world's population lives in poverty. The countdown to the Millennium Development Goals (MDGs) deadline has started, and worldwide consultations on what the post-2016 development framework should look like are being conducted. In this context, reflecting on the potential of microfinance seems particularly opportune.[3]

In less than a decade, microfinance has generated two opposite reactions: first, hope and enthusiasm, following Muhammad Yunus and the Grameen Bank's Nobel Peace Prize; and second, doubt and mistrust, in the wake of repeated crises worldwide. So, is there still a case for microfinance?

The proponents of Yunus's school claim that microcredit can alleviate poverty. Because of this, subsidies for institutional innovation and expansion are justified. But there is another second school focusing on sustainably providing financial services to low-income clientele. Proponents of this school argue that there is no justification for subsidies as future outreach critically hinges upon achieving financial sustainability of the microfinance institution (MFIs).

With approximately 2.5 billion adults lacking a formal bank account, there is a long way to go to achieve financial inclusion. Microfinance can play a significant role through responsible and innovative practices that have a positive and sustainable socio-economic impact on clients.

Since it began about 30 years ago, microfinance has experienced very productive years exemplified by strong growth, the positive impression it has had on development professionals and on public opinion in general, and by the attribution in 2006 of the Nobel Peace Prize to Muhammad Yunus, the founder of microcredit[4].

Globally, there are more than 10,000 microfinance institutions (MFIs). They comprise a wide range of institutions from credit unions and cooperatives to non-government organizations (NGOs), government agencies, private companies and commercial banks.[5]

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[3] Convergences 2015.org, Microfinance Barometer 2013, 4th Edition, 2013

[4] Yunus Muhammad, Creating a World without Poverty: Social Business and the Future of Capitalism. Public Affairs, 2008.

[5] www.responsAbility.com/webcast/outlook2014/October 2014

For many years, microfinance was considered a panacea for poverty. Since 2010 however, the sector has been damaged by various localized crises. Therefore, actors have been starting to question, renew and reinvent their practices in order to revert to the original social assignment of microfinance, while also building more sustainable economic models. But how do we support the idea of thousands of people, who are continually defending the social assignment of microfinance institutions and rejecting the excessive commercialization of the sector?

There are between 150 and 200 million microfinance borrowers globally[6], and market outreach has expanded by 25-30% annually over the last decade. While nearly 8% of the world's poor now utilize microfinance, the fact remains that 92% of the global poor still lack access to financial services.

Today, a number of MFIs are jointly offering financial and non-financial services to improve long-term sustainability and to support a double bottom line mission, which emphasizes the importance of both a financial and a social return.

1.1. Microfinance Principles

According to many authors there are some generally accepted principles of microfinance:

a) *The poor need a variety of financial services, not just loans*. Just like everyone else, poor people need a wide range of financial services that are convenient, flexible, and reasonably priced. Depending on their circumstances, poor people need not only credit, but also savings, cash transfers, and insurance[7].
b) *Microfinance is a powerful instrument against poverty*. Access to sustainable financial services enables the poor to increase their income, build assets, and reduce their vulnerability to external shocks. Microfinance allows poor households to move from everyday survival to planning for the future, investing in better nutrition, improved living conditions, and children's health and education.

[6] Abhijit V, B, and Esther D, Poor Economics, (New York: Public Affairs, 2011)
[7] www.cgap.org/ August 2015

c) *Microfinance means building financial systems that serve the poor*. Poor people constitute the vast majority of the population in most developing countries. Yet, an overwhelming number of the poor remain unable to access basic financial services. In many countries, microfinance continues to be seen as a marginal sector and primarily a development concern for donors, governments, and socially-responsible investors. In order to achieve its full potential of reaching a large number of the poor, microfinance should become an integral part of the financial sector.
d) *Financial sustainability is necessary to reach significant numbers of poor people*. Most poor people are not able to access financial services because of the lack of strong retail financial intermediaries. Building financially sustainable institutions is not an end in itself. It is the only way to reach significant scale and impact far beyond what donor agencies can fund. Sustainability is the ability of a microfinance provider to cover all of its costs. It allows the continued operation of the microfinance provider and the ongoing provision of financial services to the poor. Achieving financial sustainability means reducing transaction costs, offering better products and services that meet client needs, and finding new ways to reach the unbanked poor.
e) *Microfinance is about building permanent local financial institutions*. Building financial systems for the poor means building sound domestic financial intermediaries that can provide financial services to poor people on a permanent basis. Such institutions should be able to mobilize and recycle domestic savings, extend credit, and provide a range of services. Dependence on funding from donors and governments, including government-financed development banks will gradually diminish as local financial institutions and private capital markets mature.
f) *Microcredit is not always the answer*. Microcredit is not appropriate for everyone or every situation. The destitute and hungry people who have no income or means of repayment need other forms of support before they can make use of loans. In many cases, small grants, infrastructure improvements, employment and training programs, and other non-financial services may be more appropriate tools for alleviating poverty. Wherever possible, such non-financial services should be coupled with building savings.
g) *Interest rate ceilings can damage poor people's access to financial services*. It costs much more to make many small loans than a few large loans. Unless micro-lenders can charge interest rates that are

well above average bank loan rates, they cannot cover their costs and their growth and sustainability will be limited by the scarce and uncertain supply of subsidized funding. When governments regulate interest rates they usually set them at levels too low to permit sustainable microcredit. At the same time, micro-lenders should not pass on operational inefficiencies to clients in the form of prices (interest rates and other fees) that are far higher than they need to be.

h) *The government's role is as an enabler, not as a direct provider of financial services*. National governments play an important role in setting a supportive policy environment that stimulates the development of financial services while protecting poor people's savings. The key things that a government can do for microfinance are: maintain macroeconomic stability, avoid interest rate caps, and refrain from distorting the market with unsustainable, subsidized, high-delinquency loan programs. Governments can also support financial services for the poor by improving the business environment for entrepreneurs, clamping down on corruption, and improving access to markets and infrastructure. In special situations, government funding for sound and independent microfinance institutions may be warranted when other funds are lacking.

i) *Donor subsidies should complement, not compete with, private sector capital*. Donors should use appropriate grant, loan, and equity instruments on a temporary basis to build the institutional capacity of financial providers, develop supporting infrastructure (such as rating agencies, credit bureaus, audit capacity, etc...), and support experimental services and products. In some cases, longer-term donor subsidies may be required to reach sparsely populated and otherwise difficult-to-reach populations. To be effective, donor funding must seek to do the following: integrate financial services for the poor into local financial markets; apply specialist expertise to the design and implementation of projects; require that financial institutions and other partners meet minimum performance standards as a condition for continued support; and plan for exit from the outset.

j) *The lack of institutional and human capacity is the key constraint*. Microfinance is a specialized field that combines banking with social goals. Capacity needs to be built at all levels, from financial institutions through the regulatory and supervisory bodies and information systems, to government development entities and donor agencies. Most investments in the sector, both public and private, should focus on this capacity building.

k) *The importance of financial and outreach transparency*. Accurate, standardized, and comparable information on the financial and social performance of financial institutions providing services to the poor is imperative. Bank supervisors and regulators, donors, investors, and more importantly, the poor who are clients of microfinance, need this information to adequately assess risk and returns.

1.2 Key Characteristics of Microfinance

It may be helpful to enumerate some of the characteristics associated with what is perceived to be "microfinance". There are at least nine traditional features of microfinance:

(*1*) Small transactions and minimum balances;
(*2*) Loans for entrepreneurial activity;
(*3*) Collateral-free loans;
(*4*) Group lending;
(*5*) Focus on poor clients;
(*6*) Focus on female clients;
(*7*) Simple application processes;
(*8*) Provision of services in underserved communities;
(*9*) Market-level interest rates.

It is debatable which of these characteristics, if any, are necessary conditions for a program to be considered microfinance. Although MFIs often target micro-entrepreneurs, they differ as to whether they require this as a condition for a loan.

Some MFIs visit borrowers' places of business to verify that loans were used for entrepreneurial activities, while other MFIs disburse loans with few questions asked, operating more like consumer credit lenders. In addition, some MFIs require collateral or "collateral substitutes" such as household assets which are valuable to the borrower but less than the value of the loan. Group lending, too, while common practice among MFIs, is certainly not the only method of providing micro-loans. Many MFIs offer individual loans to their established clients and even to first-time borrowers. Grameen Bank, one of the pioneers of the microfinance movement and of the group lending model, has since shifted to individual lending.

The focus on "poor" clients is almost universal, with varying definitions of the word "poor". This issue has been made more important recently due to legislation from the United States Congress that requires USAID to restrict funding to programs that focus on the poor. Some argue that microfinance should focus on the "economically active poor", or those just at or below the poverty level[8]. Others, however, suggest that microfinance institutions should try to reach the indigent[9].

Most, but not all, microfinance programs focus on women. It has been argued that women repay their loans more often and direct a higher share of enterprise proceeds to their families. Early replicators of the Grameen Bank have spoken of their operations nearly failing until they shifted their lending practices to focus on female clients.

Today, the Microcredit Summit Campaign reports that 80% of microfinance clients worldwide are female. However, the percentage of female clients varies considerably by region, with the highest percentages in Asia, followed by Africa and Latin America, and the fewest in the Middle East and North Africa. This focus on the poor, and on women, along with the simple application process and the provision of financial services in clients' own communities, together form financial access. This is the provision of financial services to the unbanked: those who have been excluded from financial services because they are poor, illiterate, or live in rural areas.

Finally, microcredit loans are designed to be offered at market rates of interest so that the MFIs can recover their costs, but not so high that they make supernormal profits from the poor. This is an important concept because institutions that charge high interest rates can be scarcely cheaper than the moneylenders they intended to replace, and institutions that charge subsidized rates can distort markets by undercutting other lenders that are attempting to recover their costs.

This has implications for impact assessments because the less clients must pay in interest, the more they could be expected to show in increased income. If we compare the impact of institutions that fall outside of "normal" microfinance interest rates, we could end up drawing unreasonable conclusions about the effectiveness of one program versus another, since

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[8] Robinson M. "The Microfinance Revolution: Sustainable finance for the poor", Washington, DC: The World Bank, 2001.

[9] Daley-Harris S., "State of The microcredit, Summit Campaign Report" 2005.

each type of program attracts different clients and imposes different costs on its borrowers.

Note that the sustainability of an organization does not require each and every product or target market to be sustainable, but rather that the organization as a whole is sustainable. Thus, organizations could charge lower interest rates for indigent or particularly poor individuals, as long as there were sufficient profits from lending to the not-so-poor to be able to cross-subsidize such a program. Such programs may, in the long run, be sustainable, provided the initially subsidized program leads to client loyalty and a long-term relationship with the MFI.

1.3 The Microfinance Impact

A study conducted in Bolivia noted that respondents' enterprise income increased by 91%, that 39% of borrowers were employed after participation, and 26% used the loan for new technology, mostly sewing machines[10]. Another author measured the impact of ASA's (Association for Social Advancement) microcredit programs in Bangladesh, and noted that 90.42% of the sampled respondents reported an increase in business capital after participation.

A group of authors analyzed the impact of microfinance on firms and individual wellbeing. They all focused on business performance and household income to establish a link between the availability of microfinance and the overall wellbeing of the poor[11].

According to a study, Grameen Bank's microcredit clients in Bangladesh noted that the effect of Grameen loans on the reduction of unemployment rates among clients and on their households, was impressive. The author of this study also mentioned that about 90% of borrowers reported an improvement in their standard of living[12].

In 2005, another author conducted an impact study on 'Local Initiative (Microfinance) Project II' clients in Bosnia and Herzegovina. The findings of her study indicated that microcredit had a significant positive impact on

[10] Mosley P., "Finance against poverty: Volume 2: Country Case Studies, Volume 2", 1996.
[11] Copestake C.C; Halotra, B.N. and Johnson, T.V., "Saving in Sub-Saharan Africa", Working Paper No. 38, Harvard University, 2001.
[12] www.grameen.com/June 2015.

household income, employment, business investment, business registration and post-war transition.

Another study conducted by a group of authors stated that age, education and the number of gainfully employed members in a household has a significant positive effect on its income and assets.

Experience and evidence shows that microcredit has a positive effect on the socio-economic conditions of the clients, their households and their microenterprise[13].

Almost all these studies seem to show a very admirable view of the impact of microfinance, providing an excellent picture of the quality of MFIs' lending as well as some quantitative information related to employment creation and the earnings of enterprises. MFIs' activities are providing significant returns to their clients, meeting the objectives of the microfinance institutions both in terms of livelihood improvements, poverty reduction, job creation, import substitutions and technology transfer.

Generally, microfinance has come to serve as an important tool in combating poverty and in helping international development, through the provision of specially designed financial products and services and the provision of the necessary technical support to targeted recipients so they can start and/or grow businesses to sustain themselves.

The targeted recipients are mainly individuals from low-income households who have been labelled by the major formal institutions as 'credit unworthy' in terms of access to a specific type of credit or services. Microfinance, by and large, has the sole intention of helping the poor or low-income households in certain areas (usually rural) by giving them the necessary support and loans to establish small productive ventures.

These tailored financial products and services are provided by microfinance institutions (MFIs). Today, the number of MFIs across the globe is on the increase and regardless of the size, age, or other differences between the MFIs, there is a level of, or at least an expected level of, social performance by the microfinance programs that have been initiated

[13] Mamun A, Wahab S. and Malarvizhi C, "Impact of Amanah Ikhtiar Malaysia's Microcredit Schemes on Hardcore Poor Households Quality of Life." 2010.

by each one of these MFIs. The major question is: how is the social performance of microfinance assessed? The importance of social performance assessment cannot be underestimated, considering the significant implications for beneficiaries' welfare.

Primarily, well-executed assessments for microfinance are able to help identify policy remedies for the microfinance industry and expose whether or not MFIs are really doing what they are acknowledged to be doing.

Taking into consideration the growing nature of the microfinance industry, a large number of empirical studies have emerged that explore the various aspects of the industry. However, most of these studies focus on aspects other than social performance; the few that have explored social performance as a research topic resort mainly to qualitative approaches and focus on the particular issue of social impact.

Nevertheless, many notable research studies have used quantitative methodologies to assess the impact of microfinance interventions.

Similarly, in helping to understand how social performance can be assessed, this book seeks to contribute to existing studies that try to explain social performance by applying quantitative methodologies to create social performance ratings for MFIs, and by explaining the relationship between some specific variables and social performance.

In the pursuit of this, the first chapter of this research brings to light the perspectives of some existing studies concerned with the entire concept of social performance, or with aspects of it, such as social impact. Following this, the data used in this study will be presented.

The next issue communicates significant use of quantitative skills to collectively transform certain indicators into a social performance index (hereafter SPI) which is used as social performance ratings.

In these analyses, it is argued that certain indicators are viable enough to aid in the assessment of microfinance social performance. Thus, putting together these indicators in a coherent and logical manner should give an unbiased numerical rating or assessment of microfinance social performance.

Also, this research presents a series of empirical results which explain social performance and the level of significance and contribution of different variables such as MFIs' assets, MFIs' staff, loan portfolio, and MFIs' profit status on the social performance of MFIs. The nature of these effects on social performance presents an interesting panorama of how the MFIs are dealing with this issue.

1.4 The Microfinance Development

Microfinance has seen major changes since its emergence as a component of development programming in the 1970s. Although during the 1980s it became clear, for the first time, that microfinance could provide large-scale outreach profitably, it was not until the 1990s that microfinance began to develop as an industry.

The more recent realization that the worldwide demand for microfinance far exceeds donor funds, has created a movement in the industry toward commercialization. This includes both the transformation of MFIs into regulated financial institutions, and the entrance of commercial banks into the microfinance sector, or "bank downscaling".

Competition in the market has increased, putting pressure on MFIs to become more market-driven and client-oriented. Most notably, over the past three years, there has been a shift away from a few, standardized loan products which typically catered to traders, toward more flexibility in loans to meet the demands of productive and consumer markets. The industry also provides an increasing variety of financial services, with MFIs offering products as diverse as savings, insurance, money transfer, and cheque cashing.

This growing experimentation and expertise provides opportunities for further linkages with and integration into local financial systems. In some places, MFIs are actually contributing significantly to public funds (i.e., the leading MFI in Cambodia, ACLEDA, is increasingly contributing through paying taxes)[14].

Taking into account the different stages of maturity of the case study countries, many of the above-mentioned industry developments were noticeable. A pictorial view of the development of the microfinance sector, notably in terms of penetration rate and key development phases is described below.

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[14] www.acledabank.com.kh/ March 2014

The shape of the above mentioned industry growth curve is indicative, as it varies considerably according to the type of industry and the specific context. But there is always a sequence of phases: *introduction*, *growth*, *maturity* and *final stage* which, in some industries represents a decline, while in others an extension or, in the case of microfinance, the desired situation of being integrated into the broader financial sector.

Various stages present different opportunities, threats, and dynamics. For instance, the needs of the sector differ in the three main dimensions: capacity, capital, and the enabling environment. Anticipating the characteristics of the major stages can help individual MFIs grow sustainably, governments and donors to provide the most appropriate support, and social investors to build up a deal pipeline and be prepared to offer the best type of financing instrument.

1.5 The Economic Development of Albania

Since the privatization of land in 1991, the dominant business model in Albanian agricultural production has been the family (household) farm. In addition, a small number of cooperative associations and state enterprises do exist as well, though their number and importance is almost insignificant. Among the main factors influencing the development of the household farm, one can count: a) the small size of individual available land parcels, and b) the high degree of fragmentation of farms.

Agriculture remains one of the most determinative sectors of the Albanian national economy, though over the years its contribution has been decreasing and it is now estimated to be at about 20% of the GDP. In recent years there have been government incentives to increase this sector, but these attempts have been largely unsuccessful in realizing the real potential of this sector. Rural families continue to dominate the national economy.

With more than 55% of the population living in rural areas, agriculture is the main working alternative for people living in these areas; more than 50% of the labor force works in agriculture and related fields. Agricultural production still remains important in terms of the employment it generates, the livelihood it sustains in the rural areas, and the food security, sustainability and exports it generates.

The development of Albanian rural areas is mainly based on the agricultural sector, which provides the largest incomes for people living in these areas. Actually, it is widely accepted that diversification of the rural economic base is necessary for sustainable rural development. Although there has been some progress, there is still need for support with financial capital for farmers as well as the promotion of national and local products.

Generally speaking, most farms in Albania still suffer from the inefficiency of their activities and their "detachment" from the agro processing industry. Typically, farmers in Albania are the producer, shipper, marketer and seller of their own products. Though they are capable of obtaining more attractive end prices for their products, in most cases the time and effort used to bring the products to the market and sell them creates opportunity costs that impede them from concentrating on the real activities: the farming.

Table 1.1. Microeconomic indicators of Albania (2005 – 2008)[15]

Years	2005	2006	2007	2008
				Economic Policy & External Debt
GDP (current 000 US$)	8,376,484	9,132,562	10,704,662	12,968,653
GDP growth (annual %)	5.5	5	5.9	7.7
GDP per capita (current US$)	2,621	2,872	3,381	4,108
Inflation, consumer prices (annual %)	2.4	2.4	2.9	3.4
Exports of goods and services (% of GDP)	22.3	25.1	28.8	29.5
New businesses registered (number)	1245	1417	2176	3005
				Financial Sector
Public credit registry coverage (% of adults)	0	0	0	6.8
Bank nonperforming loans to total gross loans (%)	2.3	3.1	3.4	6.6
Credit depth of information index (0=low to 6=high)	0	0	0	5

[15] www.worldbank.org/April 2014