

# ANNUAL REPORT

2017



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# **AMA Progress Review**

2011-2012

Rejuvenation: AMA revived through support from USAID's FAIDA project and continued support from MISFA. Started anew with new vision.

- New management, staff, governance and office.
- Expanded membership.
- Expanded activities into provinces.
- Sector coordination: CEO Coordination Meetings, CSPI Forum, Development Finance Working Group Meetings.
- Knowledge Management: sector update reports, training needs assessment, newsletter, website.
- Lobbying and Advocacy: Program and Legal Awareness Meetings and **Regional Coordination** Meetings.
- Capacity Building: peer learning workshops, Pakistan Microfinance Network study tour.
- Membership in SEEP Network.
- 169 MFI staff capacities enhanced.

#### 2012

Establishment: AMA established itself as the true representative of the development finance sector and gained trust and credibility among its members, donors and stakeholders.

- Diversified its membership base- 8 new memberships.
- Initiated transition of responsibilities from MISFA to AMA - took over responsibilities of two coordination hubs.
- Signed partnership agreement with MIX market.
- Launched CSPI forum in Kabul and extended to Balkh province.
- Conducted the first Salary Survey.
- **Developed Communication** Strategy and Branding quidelines.
- Partnership with UN Habitat - trained 670 community banks leaders and staff.
- Scholarships- awarded 6 scholarships for international trainings and conferences.

# 2005-2010

The Start: AMA was established in May 2005, as the national network of MFIs in Afghanistan.

AMA was housed in an MFI with few resources and limited activities.

- Registered in 2007 with Ministry of Justice.
- Became member of South Asian Microfinance Network.
- Trained over 800 MFI staff.
- Published newsletters and articles.

#### 2013

Strengthening: After full establishment in 2012, AMA focused on strengthening its infrastructures and systems.

2014

new initiatives.

Implementation: with infrastructures and

systems strengths, AMA implemented

responsibilities of development

finance sector coordination,

communications from MISFA

Management Framework for

Conducted the second Salary

Published the first Microfinance

Conducted the first Members

with the SEEP Network

Took over the responsibility of

Finance & Islamic Finance

· Initiated facilitation of six out of

seven MFIs participation in Da

· Initiated organizing microfinance

Initiated Client Success Stories

event was organized.

Initiated promoting AMA and

Afghanistan Bank's (DAB) Public

program awareness meetings at

Competition in Afghanistan- the first

Microfinance sector visibility in TVs.

Workshops from FAIDA.

Credit Registry.

district levels

organizing Women Access to

Magazine "MicroMag" in three

Feedback Survey in collaboration

Survey and published the report.

Afghanistan.

languages

Finalized the Code of Conduct after

Developed the Social Performance

six months pilot implementation

its planned activities and focused on

Completed the transition of

advocacy/lobbying and

- Launched MicroView online application; published 3 MicroView reports.
- Drafted Code of Conduct for the Development Finance Sector of Afghanistan.
- Signed MOU with MISFA on transition of responsibilities from MISFA to AMA.
- Developed AMA communication strategy 2013-2014.
- Led coordination of stakeholders in the Eastern region.
- Participated and represented
   Afghanistan's development finance sector in international events, including the SEEP conference in the United States, and the India Microcredit Summit.
- Expanded AMA membership to 15, with three new members this year.
- Initiated SME loan verification mechanism.
- Awarded 5 scholarships to AMA member staff to attend an international conference.
- Organized 3 exposure visits at national and international levels.
- Established Credit Registry and Reputation Risk Management Working Groups.
- Assessed the impact of Program and Legal Awareness Meetings.

# 2015

Strategizing: AMA, developing its strategic plan, focuses its activities to achieve its strategic targets.

- Developed the five years Strategic & Sustainability Plan (SSP) for AMA.
- Signed an MOU with Afghanistan Institute of Banking & Finance (AIBF) to jointly conduct trainings in the provinces.
- Conducted a Training Needs Assessment (TNA) to better understand the capacity building needs of the sector.
- Initiated meetings with the Provincial Governors to increase awareness and attract their support for the sector.
- Conducted a study on the Status of CSPIs in Afghanistan to determine the status and potential of CSPIs in Afghanistan.
- Gained the honor to serve as the Vice Chairperson for South Asian Micro-entrepreneurs Network (SAMN) for a three years term.
- Facilitated participation of FINCA Afghanistan, OXUS Afghanistan, Mutahid DFI, and ARFC in DAB's Public Credit Registry (PCR). The MoUs were signed between these four MFIs and DAB|PCR.
- Published the sector Code of Conduct booklet in three languages; English, Dari and Pashto and shared with AMA members for implementation.
- Represented AMA and the development finance sector in different national and international forums.

#### 2016

Diversifying Fund: With the strategic and sustainability plan in place, AMA focused on diversifying its sources of funding, and providing quality support to its members and the sector. Last year, AMA:

- Signed five grant agreements with MISFA; USAID's projects: FAIDA, WIE|Promote; and with GERES/EU:
- Conducted a baseline assessment of two MFIs on their adoption of the sector's Code of Conduct;
- Facilitated the completion of the first phase of information sharing with the Public Credit Registry (PCR), enabling three MFIs to upload microfinance loans information into PCR;
- Developed a mechanism for members' data validation, which was utilized for seven of AMA's member organizations last year;
- Upgraded the MicroView online application, adding new features and parameters;
- Received 16 official Letters of Support from different local Government authorities;
- Facilitated the signing of a Memorandum of Cooperation between Samangan Police and MFIs:
- Established the Central Regional Office in Kabul - covering four provinces;
- Organized a learning visit by AMA senior management with a peer network, the Azerbaijan Microfinance Association; and
- Conducted 14 Access to Finance workshops for women, the youth, and the renewable energy sector.

#### 2017

New partnerships; with the establishment of partnerships with new donors in 2016, AMA in addition to its routine activities, concentrated its efforts in successful implementation of the new projects, thus gained trust and confidence of its new donors. Last year, AMA:

- Raised the awareness of 800 local government authorities in 11 provinces about microfinance program.
- Increased knowledge and awareness of 500 farmers, community elders and local government authorities on access to agricultural credit. 14,000 information booklets, 200 standing banners and 20 billboards were printed, and disseminated or placed.
- Organized two trainings on Agriculture Credit Risk Management, and Financial Analysis & Portfolio Management.
- Organized one in-country and one international exposure visits on agriculture financing.
- Facilitated green loans to Kabul residents. 190
   Energy Saving Solutions (ESS) techniques constructed through loans.
- Completed the first round of internships program and secured permanent jobs for 38 fresh women graduates who participated in the program.
- Helped businesses expand through a variety of loan products by organizing Access to Finance Matchmaking Roundtables.
- Facilitated the 2nd phase of information sharing with Public Credit Registry (PCR); all seven MFIs in Afghanistan are using the facilities of the PCR.
- Initiated discussions on debt funding from commercial Banks to MFIs. First roundtable was organized and a committee was established to take forward the discussions.
- Developed standards and benchmarks for development finance sector.
- Developed Risk Management Fund Guidelines for development finance sector in Afghanistan.

# The Board of Directors

Afghanistan Microfinance Association (AMA) operates as an independent legal entity, and is governed by its Board of Directors. The Board of Directors consists of five members. The Board members have diversified experiences of development finance, banking, management, and, economics.



Chairman Mr. Frank van der Poll

Frank van der Poll is the CEO of the First Microfinance Bank, Afghanistan (FMFB-A). Following a successful career in the IT sector, where Frank has been recognized for leading strategic initiatives, and incubating new disruptive business models, he switched to banking in 1997. Since that time, he has built a wealth and breadth of experience that he calls upon in providing leadership in the financial services industry.

Frank's international banking experience covers the West Indies, East Africa and Southern Africa where he has turned around loss-making businesses into thriving value streams. Prior to joining FMFB-A, he founded BFC, which became the leading Merger & Acquisition Firm in Southern Africa. Following the successful sale of his business, he returned to banking to lead FMFB in Afghanistan.

Frank earned his MBA with honors from the Hogeschool Haarlem, in Holland. He graduated from Kennemer Institute with a BS in Economy and Law.



**Vice Chair** Ms. Zar Wardak

Zar Wardak is FINCA Impact Finance's Vice President & Regional Director for the Middle East & South Asia (MESA) region, where she leads the network's operations in Afghanistan, Pakistan and Jordan. Under Zar's leadership, FINCA's operations in the MESA region have expanded to cover two full-service microfinance institutions and one bank.

Prior to becoming Regional Director in 2012, Zar served as CEO of FINCA Afghanistan. Under her leadership, the company was able to achieve sustainability within three years. She implemented profitable microfinance solutions designed for local conditions—notably, FINCA Afghanistan was the first microfinance institution in the country to offer Islamic banking services.

She holds a Bachelor of Arts in International Business from Southwestern College in Kansas and a Master of Science in Peace Operations from George Mason University in Fairfax, Virginia.



Member Mr. Salim Khan

Mr. Salim Khan is the Chief Executive Officer of OXUS Afghanistan. Mr. Khan has a Master's Degree in Commerce and Accounting with Distinction. He is an International Certified Expert in Risk Management, SME Lending and Microfinance from the Frankfurt School of Business & Management in Germany. He also holds a Diploma in Microfinance from Kampala University.

Prior to joining OXUS Afghanistan, Mr. Khan worked with FINCA as a Chief Operating Officer and Head of Risk Management in The First MicroFinanceBank Afghanistan. He also served as a board member of FINCA Microfinance Bank Pakistan and Afghanistan Microfinance Association and currently hold a position of Board member with OXUS Microfinance Company Tajikistan. Mr. Khan also worked in senior positions with FMFB Pakistan, AKRSP Pakistan and AKDN Afghanistan.

Mr. Khan is among the pioneer of formal Microfinance in Afghanistan. Mr. Khan was among the team came to Afghanistan in July 2002 to start microfinance in the country.



Member Mr. Madhavan Ati

Madhavan Ati is a seasoned development finance professional with over 17 years' experience working in various positions.

He has worked in senior management positions with leading microfinance institutions and commercial banks in various countries in South Asia and sub-Saharan Africa.

He also has experience of working on various large-scale donor (World Bank, USAID and UKAID) - funded projects in designing and implementing strategies to improve access to finance, including both credit and savings. His expertise are in the areas of micro, small and medium enterprise (MSME) finance; and agricultural/rural banking.

He has worked in Afghanistan for over six years. He has a master's degree in Public Management from the Carnegie Mellon University in Pittsburgh, USA.



Member

Mr. Jarullah Mansoori is a seasoned practitioner in various government sectors, working over 16 years.

Before Joining Exchangerzone as Chief Executive Officer, he held positions with the Government of Islamic Republic of Afghanistan as Minister of Rural Rehabilitation and Development, and Acting/Deputy Minister for Policy & Planning - Ministry of Transportation & Civil Aviation. During 2005-2010, he worked on different positions as Deputy Director General, Legal Advisor, Consultant and Chief of Staff with - National Environmental Protection Agency.

He has attended more than 30 international conferences as participant and head of delegation.

Mr. Jarullah Mansoori Graduated from International Islamic University, Mr. Mansoori holds a B.Sc. Economics, an M.Sc. Economics, MA Political Science, and MBA in Public Administration.

History, Mission, Vision

## **History:**

Afghanistan Microfinance Association (AMA) is the national network of Development Finance Institutions (DFIs) in Afghanistan. It was established in 2005 by the Microfinance Investment Support Facility for Afghanistan (MISFA), microfinance practitioners, and other stakeholders.

AMA was registered with the Ministry of Justice of Afghanistan in 2007. Due to limited resources and activities, AMA was not very active until 2010 and was almost a dormant organization.

With support from USAID's Financial Access for Investing in the Development of Afghanistan (FAIDA) project, and the continued backing of MISFA, AMA positioned itself as an association that promotes the broader development finance sector in Afghanistan.

AMA is one of the founding members of the South Asian Micro-entrepreneur Network (SAMN) and has been an active member since 2009. Currently, AMA serves as Chairman of the Board of Directors of SAMN. In 2012, AMA also became a member of the Social Enterprise and Education Promotion (SEEP) Network.

#### Vision:

To promote financial inclusion through creation of an enabling environment for the development finance sector in Afghanistan.

#### Mission:

To build an inclusive, sustainable and responsible development finance sector through policy advocacy, knowledge management, coordination and networking, and capacity building.

# Members

AMA has been a member based organization. AMA revised its Articles of Association to broaden its membership base. Accordingly, other development finance institutions, including CSPIs and banks, were also admitted as members.

MFIs

Microfinance Institutions

- 1. Exchangerzone Microfinance Inc.
- 2. Foundation for International Community Assistance (FINCA) Afghanistan
- 3. Islamic Investment & Finance Cooperatives (IIFC) Group
- 4. Mutahid Development Finance Institution
- 5. OXUS Afghanistan.

**CSPIs** 

- 1. Afghanistan Women Council (AWC)
- 2. Aga Khan Foundation (AKF)
- 3. Hand in Hand Afghanistan

Communitybased Saving Promoting

MFB Microfinance Bank

1. The First Microfinance Bank (FMFB)
Afghanistan

1.Afghan Rural Finance Company (ARFC)

**Fl** Financial Institution

# Governance & Management

#### Governance

As an independent legal entity, a Board of Directors governs AMA. The General Assembly, constituted with the participation of a representative from each member, is the highest decision making body.

The Board of Directors is composed of five members drawn from a diverse field of experiences such as development finance, banking, management, and economics, among others.

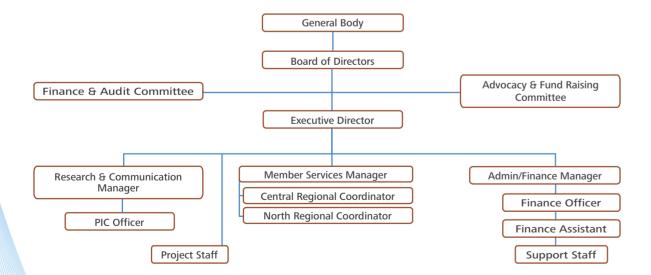
The General Assembly meets at least once a year, while the Board meets once every quarter, reviews the quarterly progress, advises the management on day-to-day operations, and takes collective decisions accordingly.

There are also a number of needs-based Working Groups and Sub-Committees formed for specific purposes, for example, Finance and Audit, and Advocacy and Fundraising committees.

## Management

AMA has adopted a decentralized organizational structure with separate Board and Management team responsibilities. The senior management team, headed by the Executive Director (ED), carries out day-to-day management of AMA.

The ED leads the organization with support from Managers: Member Services, Research & Communication, Finance & Admin, and Project Managers at Head Office, and two Regional Coordinators.



# Core Services

AMA is committed to strengthen the development finance sector in Afghanistan. The Association contributes to this by providing its members and stakeholders a package of needs-based services under these four main functions:

#### Lobbying and Advocacy:

As the association of Development Finance Institutions (DFIs), AMA advocates on behalf of DFIs to influence policy, regulations, and attitudes in support of financial inclusion across the country.

A component of this advocacy is the awareness meetings that AMA organizes regularly in different provinces with the participation of government officials, MFIs, CSPIs, community and religious leaders. This awareness campaign is designed to sensitize provincial stakeholders to the work of development finance institutions, microfinance, and enhance their understanding of how their work is crucial to economic development at the community, district, and provincial levels.

#### **Knowledge Management:**

There is a rich body of knowledge and experience in the sector that needs to be harnessed and shared across the sector for broad learning and application of best practices. AMA is continually working with its members and stakeholders in developing needs-based knowledge management tools and services.

It gathers data from members and other relevant sources, collates, analyzes, and shares the information in the form of regular publications, namely, Newsletters, MicroView Reports, MicroMag, and sector-level standards and information tools, including the Code of Conduct, Social Performance Management (SPM) Strategy, and Annual Reports. These tools are updated regularly and shared widely throughout the year.

#### **Coordination and Networking:**

As a national level association of development finance institutions, AMA facilitates better coordination and convergence among the service providers, practitioners, financial institutions and other stakeholders, including regional and provincial government departments.

AMA builds bridges between its various partners through a number of forums, including the CEOs' Coordination Meeting and Regional Coordination Meetings.

### **Capacity Building:**

To meet the capacity building needs of its members and stakeholders, and the broader sector, AMA coordinates various initiatives such as trainings and exposures visits, workshops, and scholarship programs.

These capacity-building activities enhance the knowledge and skills of Afghan staff and thus improve the quality of development finance programs.

# Message from the Chairman

With continued vigor and sense of purpose, the Afghanistan Microfinance Association continues to strive on its ambitious agenda of providing high quality support to their members. In Afghanistan where income poverty is a burgeoning phenomenon, economic contributions towards household income can help increase the role and bargaining power of those in need.

AMA is playing a major role to eradicate poverty and economic disempowerment of Afghans through advocacy & lobbying to Government Institutes at Central and Local levels, Knowledge Management, Capacity Building, and Networking.

Unfortunately, 2017 has proven to be a difficult year for the sector. The total number of clients, active savers and active borrowers declined by 1.7%, 9.5% and 12.6% respectively. Although the overall savings amount increased by 13.7% compared to 2016 and the outstanding loan portfolio increased by 7.7% to AFN 10.6 Billion, the trends are worrying. These trends also underline the importance for the sector to work together as a whole and find solutions towards the challenges we all face.

By all measures I believe that AMA has improved, cementing confidence with the donors, government and MISFA. I see a growing team of committed talents inside the organization, enhancing the quality and impact of the Association and recognition of its outputs, improving the financial stability and building great relationships with our partners.

My tenure as Chairman of the Board of the Afghanistan Microfinance Association has come to end. It has been an honor and privilege to serve as Chairman of AMA Board of Directors. AMA is well acknowledged as one of

the best and active microfinance associations in South Asia and is well recognized and admired by its members, donors and stakeholders for its role and services in promotion of financial inclusion in Afghanistan. The vision and guidance of Board of Directors

, generous

support of

donors, strong administrative leadership and commitment of AMA members has contributed to the success of AMA.

I would like to sincerely thank MISFA for their financial and technical assistance, the Board of Directors for their vision and guidance, and the highly talented AMA team for their dedication, passion and commitment.

Despite the challenges ahead, under AMA's strong leadership I am sure that AMA will continue to strengthen and make significant improvements to the sector.

Sincerely,

**X** =

Frank van der Poll

# Message from the Executive Director

The year 2017- a year full of achievements for AMA and challenges as well. Following its strategic plan, AMA continued to plan and implement its activities based on its members and stakeholders needs.

Getting the required support from the local government authorities and community elders in promoting the microfinance sector is still a challenge in some of the provinces. This is mainly due to their low level of knowledge/understanding of microfinance operation and its contribution towards livelihood improvement of microfinance clients. To respond to this challenge, in addition to implementation of projects under new partnerships with new donors established in 2016, AMA focused on its lobby and advocacy function.

AMA, through a number of awareness raising events and individual/group meetings, raised the awareness of 800 local government authorities and community elders about microfinance operations in 11 provinces. These resulted in receiving official letters of support from the Provincial and District Governors, Chief of Police and Municipality Offices.

The AMA reports and publications continued to be used as reference document by its members, donors, stakeholders, researchers and general audience.

With the establishment of working relationships with new donors in 2016, to gain their satisfaction and confidence through achieving the agreed milestones and results, AMA concentrated its efforts in implementation of projects. AMA succeeded to achieve the milestones and thus gained donors satisfaction which will open new partnership opportunities with the existing or new donors in the future.

In addition to the implementation of its routine activities under its main functions, AMA had a number of new initiatives during the year.

Commercial Banks and MFIs in Afghanistan are currently working in isolation and unlike other countries in the region, there has not been a single case of debt funding from Banks to MFIs. This is mainly due to lack of awareness about MFIs operating models and their products and services. To establish this relationship, taking the lead, AMA in collaboration with the

Afghanistan Banks Association (ABA) organized the first roundtable among Banks and MFIs which will be followed by individual and group discussions/meeti

AMA developed sector level standards and benchmarks in c I o s e

ngs in 2018.

c I o s e coordination of its members. These includes definitions such as rural/urban, SME/Microfinance loans and calculations of PAR, loan loss provisioning, OSS and write-off.

Unfortunately there has not been any risk fund and its mechanism in place in Afghanistan to support Development Finance Institutions (DFIs) in covering a portion of their losses during disasters such as political insecurity, natural disaster and etc. AMA as a new initiative, developed Risk Management Fund Guidelines for the sector in collaboration with its members. AMA will start discussions with potential donors in 2018 to raise the fund.

I would like to pay my gratitude to AMA donors, members and Board of Directors for the support they provided to AMA during the year. I would also like to thank my team for their dedication, commitment and hard work in achieving the milestones.

The microfinance sector will face new challenges in the coming years, thus we have to be prepared to respond to. Join and support us in responding to the challenges and building a sustainable development finance sector in Afghanistan.

Sincerely,



Najibullah Samim





# AMA advocacy led to more local support to MFIs

During the year 2017, with the financial support of MISFA, AMA through quarterly regional coordination meetings in different regions, identified the following main challenges:

- Lack of cooperation and support from local government authorities, particularly the Governors' and Attorney-Generals' Offices, Justice and Police Departments.
- Not enough cooperation and support from community leaders on client verification.
- Negative public perception of microfinance.

In order to address these challenges, AMA prepared its annual plan to advocate on behalf of the sector and meet with key stakeholders in each province to discuss issues and seek their support.

The top-down approach of AMA meeting higher authorities of the province first resulted in better coordination and cooperation among the sector players and local authorities.

AMA, along with representatives of microfinance institutions (MFIs) met with Provincial and District Governors/Deputy Governors, Mayors, Police Departments, Attorney Generals, and community leaders in Kabul, Kunduz, Baghlan, Samangan, Balkh, Jawzjan, Badakhshan, Parwan, and Takhar provinces.

During these meetings, the sector representatives briefed government authorities on sector successes

and achievements and provided them with a brief history of the microfinance sector and microfinance providers in Afghanistan. Then they shared challenges they faced in their operations and requested the authorities to support the microfinance program by issuing letters of support addressed to relevant Government departments of the province. Sector representatives also requested their government partners to intensify cooperation and support with the MFIs operating in their provinces.

Local officials appreciated learning about the successes and achievements of the sector and pledged their support to the sector. They recognized the microfinance program to be a key contributor to job creation and reducing poverty in the country by providing loans to low-income households starting/expanding their small businesses.

Summary of advocacy outcomes:

- Local government authorities are sensitized to the positive role of microfinance and have pledged to support MFI operations in their provinces.
- Official Letters of Support issued by the Governors'
   Offices in Kabul, Badakhshan, Takhar, Kunduz,
   Baghlan, Samangan, and Balkh provinces.
- MFIs are now able to leverage the official Letters of Support from the Governors to engender more support at the community level.

- Sectorial Directorates were assigned as focal points for MFIs to contact anytime issues arise in the future.
- The resolution of some of MFIs' issues as a direct result of the official Letters of Support has enabled them to expand their operations and cover new areas within the province, especially in Badakhshan.
- Community leaders are now supportive in the certification of loan applications.
- More than 72 pending legal cases resolved or processed.

#### **Bank Sensitization & Interface Roundtable**

Commercial banks and MFIs in Afghanistan are currently working in silos and there has not been any operational interactions, except simple banking relationship, among them. While as per the prevailing practice in other similar countries, they need each other for their businesses, in Afghanistan, this working relationship has yet to be established among them.

To do so, AMA and Afghanistan Banks Association (AMA) jointly organized a roundtable on September 20, 2017 in Kabul. The Deputy Governor of Da Afghanistan Bank (DAB), Central Bank of Afghanistan, representatives of Commercial Banks, MFIs, ABA, AMA, and MISFA attended the roundtable.

Mr. Frank Van der Poll, AMA's Chairman of the Board, gave the opening remarks, followed by a speech from DAB Deputy Governor and two presentations from ABA and AMA.

Bakhtar and Ghazanfar Banks' representatives presented the regional experience of debt funding from Banks to MFIs in India and Pakistan.

The CEO of Ghazanfar Bank moderated the main session of this roundtable: "What will make banks comfortable to lend to MFIs", and all other banks and MFI representatives took part in the discussion to find out the pros and cons of debt funding from banks to MFIs in Afghanistan.

The roundtable ended with the following outcomes and decisions:

- Both parties were motivated to take a step forward through a joint committee.
- The committee comprises three representatives from banks, three representatives from MFIs, AMA and ABA. The committee will further organize meetings to discuss the issues and challenges of debt flow from banks to the MFIs and prepare recommendations on how to address these challenges.
- The Deputy Governor of DAB pledged his support in this regard.



# Awareness workshops on agriculture credit resulted in enhancing awareness of farmers, and community leaders on agriculture financing

Based on the agreement signed between AMA and Agricultural Credit Enhancement (ACE II) Program for the year 2017, eight awareness workshops on access to agriculture credit were held in eight provinces. In the workshops, representatives of MFIs provided information on their financial service offerings (with a focus on agricultural credit) to farmers and representatives of the community.

Through these workshops, AMA could increase the knowledge of 500 farmers, community leaders, and Government authorities on access to agricultural credit, as well as create linkages among MFIs and farmers for access to finance.

Furthermore, the awareness workshops provided a good marketing opportunity for MFIs' agricultural loan product.

For further awareness raising of the farmers, and community elders, 100 standing banners with key messages/information on access to agricultural credit were printed and handed over to DAIL, PRRD, DDAs and MFI representatives for placement in their offices, where visitors have the opportunity to read and get information. Moreover, an Agriculture Credit Information Booklet was developed and published in English and local languages; 10,000 copies of it were distributed among the participants, DAIL, PRRD and MFIs branches in the provinces where the workshops were held.

Because of the workshops, as of December 2017, a loan worth AFN 7 million (USD 100,000) was disbursed to 86 farmers and agribusinesses through different MFIs that were used in agriculture value chain, i.e. planting, growing and irrigation.



# KNOWLEDGE MANAGEMENT

AMA continues to improve information sharing and knowledge management, listening to the needs expressed by members and sector stakeholders. Over the past few years, AMA has been collecting and compiling data from members and other sources, and disseminating trend reports. This has been helping partners make informed decisions pertaining to outreach and expansion based on collective data around risks, saturated markets, and opportunities.

# AMA developed sector benchmarking and standardization of terms and definitions

Some industry terms, definitions and calculations, such as: rural/urban, SME/microfinance loans, Portfolio At Risk (PAR), loan loss provisioning, Operation Self-Sufficiency (OSS) and write-offs, among others, remain ambiguous and are used differently by each MFI in Afghanistan. This issue came up during the data validation process AMA conducted in 2016.

Given that MFIs have to contend with operational challenges unique to the context of Afghanistan, there needed to be a degree of qualification when Afghan financial institutions are held up against MFI counterparts in the region and international standards.

Taking this into consideration, AMA created a working group consisting of representatives from five MFIs, plus

AMA, to develop context-sensitive benchmarks and standards, including definitions of terms that will be adopted by all MFIs operating in Afghanistan.

The working group, following four meetings, prepared a draft and finalized it after incorporating feedback from MFIs.

MFIs agreed to adopt the definitions and standards from January 2018 onwards, in their reporting to AMA and other stakeholders in Afghanistan.

This benchmarking and standardization exercise was one of AMA's milestone achievements in 2017 that was appreciated by AMA members, donors and stakeholders.

# AMA sets Risk Management Fund (RMF) for Development Finance Sector in Afghanistan

Afghanistan has been facing security challenges, particularly in the past few years. This has badly affected the economy of the country and has affected not only the growth but also the operations of Development Finance Institutions (DFIs) in insecure areas.

The fall of Kunduz province in 2015 and 2016, and security issues in the North East has severely affected the DFIs operations due to which DFIs lost a portion of their portfolio and assets.

Since only few DFIs are in early stages of achieving their Operational Self-Sufficiency (OSS), it is a challenge for them to bear such losses. Unfortunately, there has not been any risk fund and other similar mechanisms in place in Afghanistan to support DFIs in covering a portion of their losses.

Considering this, AMA member organizations agreed to establish a Risk Management Fund (RMF). To develop a comprehensive operating guideline, a Risk Management Fund Working Group (RMFWG), consisting of seven members, was created at AMA. The group drafted the guidelines through several meetings, presented them to the CEOs during a CEOs Coordination Meeting, and finalized them after receiving feedback.

The RMF is being established with the purpose to support AMA Members in cases of severe losses experienced in their microfinance operations in Afghanistan, caused by external reasons beyond the control of AMA Members. The Operating Guidelines shall govern ongoing activities of the RMF.

#### **Public Credit Registry - Status Update**

As of December 2017, all seven microfinance institutions in Afghanistan are using the facilities of the Public Credit Registry (PCR), developed by Da Afghanistan Bank (DAB)—the Central Bank of Afghanistan.

Before they could utilize the system, each MFI had to go through necessary trainings to learn the system and its functionalities, including data uploading procedures. Afterwards, they started uploading their SME client information into the system as a pilot and later on registered information of their microfinance clients.

As of December 2017, 100 percent of SME clients (2,248) and 78 percent of microfinance clients' (113,200) information have been registered in the PCR. During the year, 93,000 inquiries were placed by MFIs; a good sign of their interest in using the Registry. Inquiring about the credit history of clients, prior to loan disbursement, results in preventing multiple loans and over-indebtedness. Ultimately, these efforts help improve MFIs' portfolio quality.

AMA is committed to further work with MFIs and DAB/PCR until full utilization of PCR is achieved.

#### AMA launched its new Website

AMA launched its new website in August 2017, offering a fresh look, improved functionalities and features.

Visitors of the website gain access to regular updates on Afghanistan's microfinance sector through news and publications, as well as AMA's history, its membership, donors, services, projects and events. A job portal is also being considered as an additional section of the website in the future.

Please visit <u>www.ama.org.af</u> and share your constructive feedback through the site.





# **Member Satisfaction Survey**

AMA conducted the second Member Satisfaction Survey to get its members' feedback on AMA performance during 2015-2016. The first survey was conducted in 2014 where AMA used the SEEP Network's member feedback tool.

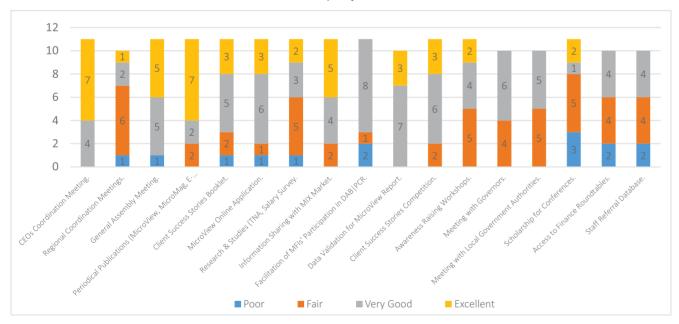
This time AMA subscribed to an online survey software, customized it and shared the link with all 11 members. All members participated in the survey.

AMA will be conducting such surveys on an annual basis in order to align its annual activities with the members' demand.

#### Survey Summary:

- 82% of members' overall experience with AMA has been highly satisfactory.
- 90% of members thought that AMA's services are in line with industry needs.
- 91% of members said that the information they receive about AMA activities is enough/about right.
- Attention to microfinance sector regulation, coordination and networking between MFIs and CSPIs, maintaining transparency and neutrality are the areas/services that need further improvements and focus.

#### Evaluation of the quality of AMA services:



#### **Sector Coordination Overview**

#### The CEOs Coordination Meetings:

The CEOs Coordination Meeting is regarded as one of the most important venues for senior-level representatives of member organizations, donors, and others stakeholders to have strategic discussions around operations, emerging issues, and joint ways forward.

In 2017, AMA organized four CEOs Coordination Meetings in Kabul.



#### The Regional Coordination Meetings:

The Regional Coordination Meeting is a forum for representatives of MFIs, CSPIs and stakeholders in the regions to share and discuss regional/provincial level issues, challenges and opportunities.

In 2017, AMA organized 47 Regional Coordination Meetings in 11 provinces in the Central, East, North, Northeast and West regions.



#### **Green loans facilitation**

Based on the agreement signed between AMA and Switch Asia Project for the year 2017, a total of 84 awareness workshops on green loans were held in 15 districts of Kabul province. Information on project activities and MFIs financial service offerings, focusing on green loans for construction of Energy Saving Solution (ESS) techniques to families, were presented during the workshops.

The knowledge of 3,000 families about project activities, MFIs loan products and services, and their terms and conditions increased, and linkages among MFIs and these beneficiaries were created. For further awareness raising of the families on green loans, AMA distributed brochures to workshop participants.

With the awareness built and linkages created, so far 190 ESS techniques have been constructed through loans. Now, since the awareness about the project and availability of loans has been raised, the construction of ESS techniques through loans is increasing.



# **Networking Events**

## **General Assembly Meeting**

AMA organized its seventh Annual General Assembly Meeting on May 17, 2017 in Kabul, attended by some 53 participants representing members, donors, and stakeholder organizations.

Mr. Ahmad Shaheer Shahriar the Deputy Minister of Rural Rehabilitation and Development, and Chairperson of MISFA's Board of Directors, attended the meeting as the Guest of Honor.

Mr. Frank van der Poll, Chairperson of AMA's Board of Directors gave the opening remarks, highlighting the major achievements of AMA during the year 2016, recognizing the hard work of AMA's Executive Director and his team all throughout 2016.

The Guest of Honor, Deputy Minister Shariar, in his speech, highlighted the importance of access to credit in promoting economic development and social economic inclusion as a response to poverty. He said that Afghan households need microfinance loans for two reasons: to expand their income generating activities and increase investment; and to increase productivity and expand assets, which contribute to the growth of the local economy. He concluded his speech by saying:

"Microfinance is a critical path towards Afghanistan's economic development, a path on which poor women, small enterprises and individuals with entrepreneurship ideas and skills can all move forward together. The Government of Afghanistan is committed to continued support to the microfinance sector."

Representatives of MISFA, OXUS Afghanistan, and Exchangerzone shared the donors and members' perspectives about AMA's performance last year and their experience with AMA.

MISFA pointed out that AMA's program awareness meetings, publications, coordination and advocacy efforts have helped MFIs and CSPIs in overcoming the challenges in their daily operations and have encouraged local government authorities to support, and play a good catalyst role in the sector.

The CEO of OXUS Afghanistan appreciated AMA's efforts during the past few years, saying:

"I remember in 2011 when the sector players got together to revitalize AMA under the leadership of Mr. Samim, but we did not expect that AMA will reach the stage where it is now within just a few years."

The CEO of Exchangerzone also appreciated AMA's performance and pointed out some of AMA's valuable services such as its publications, advocacy, sharing Afghanistan's data with MIX market, etc. Moreover, he said that AMA's awareness raising efforts and its publications have indeed increased the awareness of government officials about microfinance.

The summary of AMA's 2016 achievements and 2017 activity plan were presented by Mr. Najibullah Samim, the Executive Director of AMA. The participants appreciated AMA's achievements of the year 2016 and approved the activity plan for 2017.

Mr. Fahim Naimi, AMA's Research & Communications Manager, presented the summary of the Member Satisfaction Survey conducted in 2017. Based on the report, 82 percent of members' overall experience with AMA has been highly satisfactory. The members recommended that AMA pay more attention on microfinance sector regulations, and coordination and networking between MFIs and CSPIs.

Mr. Bashir Khan, a Board Member of AMA, presented its financial statement of 2016 and received participants' approval.

Three new Board Members were also elected during the meeting.

Mr. Frank van der Poll closed the meeting and thanked the participants for their participation and contributions.







# **Client Success Stories Competition**

The fourth AMA Client Success Story Competition event, financially supported by MISFA, was held during the Annual General Assembly meeting on May 17, 2017.

Facilitating the session, AMA Executive Director, Mr. Najibullah Samim explained the background and objectives of this event and the clients' selection procedure. Eighteen nominations of successful clients from six member organizations were received. The selection committee, consisting of representatives from MISFA and AMA, reviewed and selected the top three success stories as per the agreed criteria.

The top three selected clients were from The First Microfinance Bank (FMFB), Mutahid, and OXUS Afghanistan. Each client explained briefly their success stories and received their prizes and certificates. Their respective Loan Officers were also awarded with gifts and certificates for their hard work with their clients.



# Access to Finance Matchmaking Roundtables: a win-win for MFIs and businesses

AMA organized 18 Access to Finance Matchmaking Roundtables in Kabul, Herat, Balkh and Nangarhar provinces in 2017. Around 300 businesses participated, in addition to the representatives from MFIs, AMA, and Promote/WIE.

MFIs presented their products and services to the businesses in attendance and responded to their queries. Roundtable sessions were also organized at the end of the workshops providing the opportunity for the businesses to interact directly with MFIs and learn more about their loan products, terms and conditions, and the overall financing support they extend to clients.

By end of 2017, 23 percent of the participating businesses received loans of AFN 7.64 million combined. There are many other loan applications in the pipeline.

The roundtables are financially supported by the

Women In Economy (WIE) project of Development Alternatives, Inc. (DAI), funded by USAID under its larger "Promote" project.

AMA will continue organizing such roundtables in 2018; around 16 roundtables are planned in Kabul, Herat, Balkh, and Nangarhar provinces this year.



# AMA completed the first round of women's internship program



AMA successfully completed the first of three rounds of the Women Internship Program, through which 75 women interns completed nine months of internship in Microfinance Institutions (MFIs). As of December 31, 2017, 38 out of 75 (50%) women interns participated in the first round of internship, and secured permanent jobs in the MFIs where they received their internship. It is hoped that these MFIs will hire the remaining interns to fill current or anticipated vacancies.

The project provides opportunities for female young fresh graduates to learn the essential skills and knowledge to be able to secure jobs to start their careers in their field of expertise/interest. Similarly, the project helps MFIs to recruit young female talents, who are ready to apply the on-the-job learning they gained from the internship opportunity.

A graduation ceremony was organized on September 27, 2017 in Kabul for the women, who completed their

internships. The Deputy Chief of Party of WIE-Promote and the Executive Director of AMA spoke about the importance of the project during the ceremony and encouraged the graduated interns to take an active part in serving the poor people of the country and contributing to their economic growth. The event was widely covered by the media.

With the successful completion of the first round, AMA

started the second round of internship this year and this time, seven AMA member organizations participated and placed a combined total of 80 women as interns.

AMA, through the financial support of USAID's WIE-Promote project, helps implement this project aiming to enhance the technical and managerial skills of nearly 200 women interns in their selected fields and increase their employment in microfinance institutions.

# **In-country Exposure Visit**

In line with the grant agreement signed between AMA and the Agricultural Credit Enhancement (ACE II) Program, AMA is tasked to conduct a number of activities under the Capacity Building component of this agreement.

AMA organized a three-day exposure visit in Balkh province in May 2017 for its member organization staff to visit two identified MFI branches that have a high concentration of agricultural loan portfolio. The purpose of the exposure visit was to provide opportunity for MFI staff to observe the agricultural lending of two selected MFIs and learn from their experiences.

Twelve representatives from FMFB Afghanistan, OXUS Afghanistan, FINCA Afghanistan, Mutahid, Afghan Rural Finance Company (ARFC), and Islamic Investment & Finance Cooperative (IIFC) Group participated in this visit.

During the exposure visit, the participants received presentations from the Branch Offices on the Agricultural Loan Product, its outreach, general terms, conditions, risk mitigation/management policies and procedures, internal control mechanism, best practices, and challenges.



The participants also visited clients that received agricultural credit from OXUS Afghanistan to understand how the loans benefited them. The clients used the credit to make green houses, as well as to purchase high quality seeds for better crop harvest.

On the last day of the exposure visit, the participants shared their learning and general recommendations on the organization of this visit. In general, the participants were highly satisfied with the quality and arrangement of the exposure visit and recommended such visits in the future. They found the learnings to be valuable and adaptable to their organizations.

#### **AMA conducted Agriculture Credit related trainings**



Through the financial support of USAID's Agriculture Credit Enhancement Support Program (ACEII), AMA organized two, five-day trainings on Agriculture Credit Risk Management and Agriculture Credit Financial Analysis & Portfolio Management. The first training was conducted on September 24-28, 2017, while the second training was conducted during December 10-14, 2017, both in Kabul. The trainings aimed to build the capacity of member organizations' employees, in particular, those who are involved in agricultural credit. A total of 29 participants from AMA member organizations' staff attended the trainings.

Important topics: Agriculture Credit Risks and its Categories, Agriculture Value Chain Analysis and Mapping, Key Policies for Risk Management, Procedures for Effective delivery of Agriculture based loans at Minimal Risks, Loan Portfolio and Delinquency Management in Agriculture Credit and Institutional Capacity to mitigate Risks, were covered during the first training. In the second training, financial performance analysis, Agriculture Value Chain product – background and loan analysis, appreciating financial statements,

financial ratio analysis and its interpretation and usage in MFI management, and the portfolio report and its importance in tracking financial performance in MFIs, were among the important topics that have been covered.

The trainings were delivered through an international trainer. The participants were highly satisfied with the training and indicated that these learnings help them to manage their agriculture credit even better and provide better services to their clients.



## AMA delegation to Nepal learned more about agriculture financing



AMA organized a five-day exposure visit to Nepal in December 11-15, 2017, focusing on agriculture financing. The purpose of the exposure visit was to provide an opportunity for MFI staff to observe a range of agricultural financing options through different financial service providers and to learn from their experiences.

Making up the delegation were 14 representatives from The First Microfinance Bank (FMFB) Afghanistan, OXUS Afghanistan, FINCA Afghanistan, Mutahid DFI, Exchangerzone, Afghan Rural Finance Company (ARFC), Islamic Investment & Finance Cooperatives (IIFC) Group, and AMA. The Center for Microfinance (CMF) Nepal coordinated and hosted the exposure visit.

During the exposure visit, the delegates visited Nepal's Central Bank, MFIs' Head Office and Branch Offices, and some clients, to understand agriculture credit products/services, risk mitigation/management policies and procedures, internal control mechanisms, delinquency management, best practices as well as successes and challenges.

The delegates' mission included a visit to observe mechanized agriculture activities in farms partially or fully supported through agriculture lending. They also visited a main donor and an investor to agriculture lending to understand the level and types of support the donors provide to MFIs involved in agriculture lending, and the peculiarities of investment in agriculture sector, its terms and conditions as well as the investors' relationship with MFIs.

There were many lessons learned by the participants from the exposure visit that could be adopted/ implemented in Afghanistan.

DAI's Agriculture Credit Enhancement Support (ACE-II) Program, funded by United States Agency for International Development (USAID), financially supported the exposure visit.



# DONORS SUPPORT TO AMA

AMA has been dependent on donors' financial and technical support since its inception in 2005. MISFA, being one of the founding members of AMA, has been providing that support to AMA since its inception.

AMA is looking for diversification of funds and attract other donors' attraction in funding various AMA activities.

Since 2011, AMA has received fund from different donors including USAID and European Union, and implemented various projects successfully.



# **Grant Agreement with MISFA:**

Microfinance Investment Support Facility for Afghanistan (MISFA) extended its financial support to Afghanistan Microfinance Association (AMA) for the year 2017. Mr. Bahram Barzin the Managing Director of MISFA and Mr. Najibullah Samim the Executive Director of AMA signed the agreement on February 28, 2017 during a ceremony at MISFA office.

Under this agreement, MISFA financed AMA's planned activities under its four main functions; Lobby & Advocacy, Knowledge Management, Coordination and Networking, and Capacity Building during the year 2017. The grant helped AMA in providing better services to its members and stakeholders at national and regional levels.

MISFA, being one of the founding members of AMA, has been providing technical and financial support to AMA since its inception in 2005. MISFA, being one of the main supporter of AMA, covered 57% of AMA's total expenses during 2017.

AMA acknowledges MISFA's generous support to AMA for the past few years and is looking forward for future supports of MISFA too.

#### Grant agreement with ACE II:

AMA signed a one-year grant agreement with Agriculture Credit Enhancement (ACE II) on January 17, 2017. The grant supports a series of programmatic activities aimed at increasing awareness and access to agricultural credit in rural communities.

The proposed activities assist in building capacity at Microfinance Institutions (MFIs) interested in

supporting the agriculture sector through provision of agriculture credit, while also establishing a better understanding and commitment at board and management levels. The target beneficiaries are farmers, agribusiness owners, members of District Development Assemblies (DDAs) and Community Development Councils (CDCs), Department of Agriculture, Irrigation and Livestock (DAIL), and MFIs.

#### USAID's Promote|WIE:

The two projects funded by Women In Economy (WIE), a project of Development Alternatives, Inc. (DAI) funded by USAID under its larger project of "Promote" with the objectives to connect potential businesses/clients with the right financial institutions that could provide them financial support, and to enhance the technical and managerial skills of women candidates in their selected fields and increase their employment in Microfinance Institutions (MFIs), continued throughout the year and will be ended by November 2018.

#### **European Commission:**

Switch Asia is a three-year project that is part of a wider SWITCH program portfolio funded by the European Commission in Asia. Led by GERES, the Rural Movement Organization (RMO) and AMA are committed to working together to implement this project in 15 selected districts of Kabul City in Afghanistan.

The project seeks to tackle the lack of access to finance for green consumption, to strengthen the emerging Energy Saving Solutions (ESS) value chain and engage networks of stakeholders. A total of 4,550 households will benefit from the project through the installation of ESS techniques.

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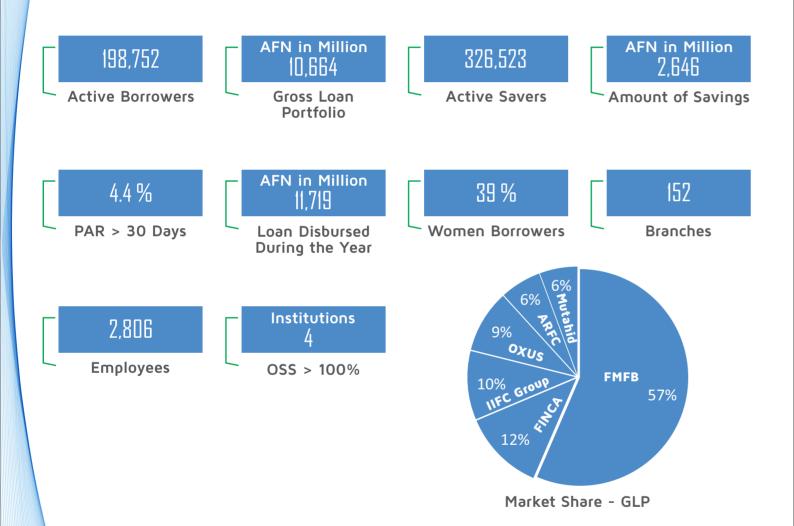
# In the Year Ahead, AMA will .....

- → Publish the first State of the Sector report.
- → Conduct a survey to find out the impact of AMA advocacy efforts.
- → Initiate discussions with donors and MFIs to raise Risk Management Fund for development finance sector in Afghanistan.
- → Facilitate meetings/discussions of Commercial Banks and MFIs to find opportunities and obstacles of debt funding from Banks to MFIs.
- → Continue with organizing coordination events at national and provincial levels.
- → Continue with its advocacy activities through awareness raising meetings/workshops.
- → Conduct Access to Finance Matchmaking Roundtables.
- → Represent AMA and Afghanistan's Development Finance sector in SAMN conference.
- → Organize an exposure visit for AMA management to a peer microfinance network.
- → Complete the 2nd and 3rd phases of the women's internship program.

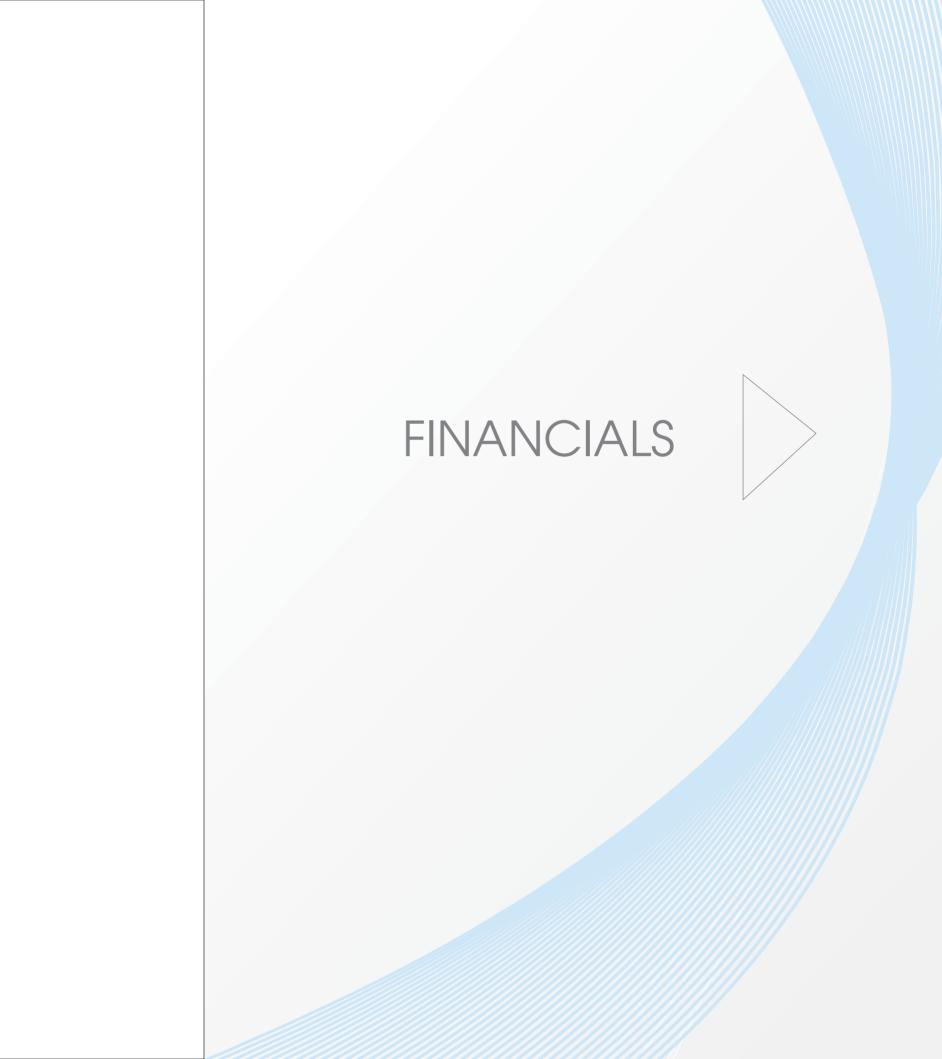
SECTOR OVERVIEW

# **Sector At A Glance**

# As of December 31, 2017









## Independent auditors' report to the Board of Directors of AMA

# Opinion

We have audited the financial statements of Afghanistan Microfinance Association (AMA), which comprise the statement of financial position as at December 31, 2017, and the statement of comprehensive income, statement of changes in accumulated funds, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the AMA financial statements present fairly, in all material respects, the financial position as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with accrual basis of accounting.

# **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Afghanistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Kabul**Date: May 01, 2018

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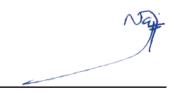
Grant Thornton Afghanistan
Chartered Accountants

# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2017

	Notes	201 <i>7</i> AFN	2016 AFN
NON CURRENT ASSETS			
Property and equipment Intangible Assets	4 5	1,573,066 521,832	1,578,541 736,665
CURRENT ASSETS		2,094,898	2,315,206
Advances, prepayments and other receivables Grant Receivables Cash and bank	6 7 8	2,328,400 2,471,531 9,574,792	2,501,709 1,156,212 8,301,173
		14,374,724	11,959,094
TOTAL ASSETS		16,469,622	14,274,300
NON CURRENT LIABILITIES			
Deferred Grants CURRENT LIABILITIES	9	1,552,457	2,101,425
Accounts payable	10	1,695,214	3,372,502
REPRESENTED BY:			
Accumulated Funds		13,221,951	8,800,373
		16,469,622	14,274,300

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Finance Manager



Executive Director

# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017 AFN	2016 AFN
INCOME			
Operating Income Exchange gain	12	1,566,991 181,336	1,623,976 -
TOTAL INCOME		1,748,326	1,623,976
EXPENDITURE			
Personnel cost		15,998,241	14,052,400
Knowledge Management cost		1,360,104	2,223,207
Member Services cost		780,190	1,334,637
Training and capacity building cost		3,722,656	1,876,474
Lobby & Advocacy cost		1,064,917	895,364
Depreciation	4	658,215	1,060,984
Amortization	5	214,835	173,748
Project operational cost		1,538,319	445,381
Administrative expenses	13	2,959,166	3,021,397
		28,296,644	25,083,592
Deficit before grant		(26,548,317)	(23,459,616)
Grant Income	14	30,969,894	27,124,765
Surplus for the year		4,421,577	3,665,149



Finance Manager



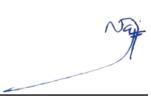
Executive Director

# STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED DECEMBER 31, 2017

	Accumulated Surplus	
	AFN	
Balance as at January 01, 2016	5,142,712	
Net surplus for the year	3,657,662	
Balance as at December 31, 2016	8,800,374	
Net surplus for the year	4,421,577	
Balance as at December 31, 2017	13,221,951	

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Finance Manager



Executive Director

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017 AFN	2016 AFN
CASH FLOW FROM OPERATING ACTIVITIES:			
Surplus for the year		4,421,577	3,665,149
Adjustment for non cash items:			
Depreciation	4	658,215	1,068,473
Amortization	5	214,835	173,748
Surplus before working capital changes		5,294,627	4,907,370
Working capital changes			
(Increase)/Decrease in Advances, prepayments	6	173,309	(1,933,782)
(Increase)/Decrease in Grant receivable	7	(1,315,319)	(157,116)
Increase/(Decrease) in accrued and other liabilities	s 10	(1,677,288)	344,231
Net Cash inflow from operating activities		2,475,329	3,160,703
CASH FLOW FROM INVESTING ACTIVITIES:			
purchase of property, plant and equipment	4	(652,740)	(936,479)
Net Cash inflow in investing activities		(652,740)	(936,479)
CASH FLOW FROM FINANCING ACTIVITIES:			
Deffered Grant	9	(548,968)	(450,772)
Net Cash outflow from Financing activities		(548,968)	(450,772)
Net change in cash and cash equivalents		1,273,621	1,773,453
Cash & cash equivalents at beginning of the period	ł	8,301,173	6,527,720
Cash & cash equivalents at end of the period		9,574,793	8,301,173



Finance Manager



Executive Director

Develop & Design: Ahmad Fahim Naimi Review & Edit: Najibullah Samim Edit & Proof Read: Fe Kagahastian

