

Microfinance In Albania The Role Of Financial

This book aims to provide a cross-sectorial assessment in a multidisciplinary and trans-cultural context onto the innovations in urban and architectural approaches in designing next human environments within the Albanian context. The continuous concentration of the world population in the urban areas and their consequent densification require even more quantity of quality spaces and places, integrated resources and energies, alternative modalities of mobility and transports, demand of social inclusion and need for a circular economy. These have become the major challenges for this 21st Century and some of the greatest problems facing humanity in most of current vision for the future. The main objective is to feed a debate about the emerging trans-cultural (and trans-national) approaches in the whole designing field, from Albanian context and its current good practices, attempts and faults, both formal and informal. Thus, the Albanian experience may represent an opportunity through which we all may reflect about how designing is evolving in the Mediterranean arena of "praxis and experiments" aimed to a better quality of life at the human scale and in expanding the concepts of "place and space" such as it has improved by the effects in designing innovations. This book represents a useful read of theories, experiences and case studies, which can help in enlarging reflection on how the designing practice is evolving in the arena of forthcoming development strategies and tactics, all addressed to improve the quality of life, places and spaces. Additionally, it provides a range of architecture and urban design rationales and strategies for reinforcing identities and creating memorable places within the quality of contemporary architecture and urbanism. It addresses the unique needs of architects and planners to deal with topics that cut across social, economic and environmental issues and shows readers how to explore methods, theoretical frameworks and techniques to address the complex needs of architecture, urban and cultural development.

An accessible analysis of the global expansion of financial markets in poor communities, incorporating the latest thinking and evidence. The microfinance revolution has allowed more than 150 million poor people around the world to receive small loans without collateral, build up assets, and buy insurance. The idea that providing access to reliable and affordable financial services can have powerful economic and social effects has captured the imagination of policymakers, activists, bankers, and researchers around the world; the 2006 Nobel Peace Prize went to microfinance pioneer Muhammed Yunis and Grameen Bank of Bangladesh. This book offers an accessible and engaging analysis of the global expansion of financial markets in poor communities. It introduces readers to the key ideas driving microfinance, integrating theory with empirical data and addressing a range of issues, including savings and insurance, the role of women, impact measurement, and management incentives. This second edition has been updated throughout to reflect the latest data. A new chapter on commercialization describes the rapid growth in investment in microfinance institutions and the tensions inherent in the efforts to meet both social and financial objectives. The chapters on credit contracts, savings and insurance, and gender have been expanded substantially; a new section in the chapter on impact measurement describes the growing importance of randomized controlled trials; and the chapter on managing microfinance offers

a new perspective on governance issues in transforming institutions. Appendixes and problem sets cover technical material. The World Bank's research is intended to address critical issues and problems facing member governments in developing and transition economies. How can the governments of the poorest countries generate enough revenue to provide the education and health services essential to reducing poverty and promoting growth and development? How can poor countries attract investors to build the infrastructure their economies need? How can they develop systems to bring clean water to the 2 billion people without it today? How can they train teachers and bring to class the 115 million children who have not yet received any education? And how can rich countries be persuaded to lower market barriers, helping to reverse the decline in export prices for poor countries that has left them earning less from trade today than in the 1970s? These are the types of questions that are addressed in this edition of 'The World Bank Research Program: Abstracts from Current Studies'. This volume reports on research projects initiated, under way, or completed from July 2003 through June 2004. It covers 151 research projects on several broad development related issues, including agriculture, health, education, environment, infrastructure, investment climate, and more. The abstract for each project describes the questions addressed, the analytic methods used, the findings to date, and policy implications.

In 2011 the World Bank—with funding from the Bill and Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017. Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the Internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at www.worldbank.org/globalindex.

The background for conducting country studies on the challenges, needs and constraints of smallholders and family farms in seven countries has been a wish to further strengthen the Regional Initiative and develop the initiative towards a stronger programmatic approach at both the regional and country levels. To provide support to smallholders and family farms, there has been a need to develop a better understanding and knowledge platform of the main challenges, needs and constraints of smallholders and family farms in the specific country context. Even though many of the challenges are the same throughout the

region, there are still significant variations among the countries; it is important to recognize and understand these variations when designing support to smallholders and family farms in each specific country. It has been the objectives of the country studies first to analyze the development trend and current state of smallholders and family farms in the specific country, second to study the current political priorities and policies affecting smallholders and family farms, and finally, based on the conclusions made, to provide recommendations, mainly at the policy level, on how to further support the development of commercial family farms and at the same time ensure in general inclusive growth, improved rural livelihood for women and men and the reduction of rural poverty for all. It is hoped that each country study will not only be relevant for FAO but also for governments, donors and other international organizations when formulating policy and preparing programmes.

The rapid changes in the economic and political climate of the Balkan and the Black Sea countries demand continuous adjustments in the mixture of the implemented economic policy in the area. Under this framework, there is a special interest to investigate the impact of the global economic reality in these economies, the importance of their integration in the European Union, as well as the foundation of various regional organizations that host many countries of the specific area. Taking into consideration the current developments within the European Union, the economic crisis that strikes the peripheral EU countries and the dispute over the credibility of the euro currency, economists need to enhance the effectiveness of regional development, to underline the value of FDI and entrepreneurship of the countries of the Balkan and the Black Sea, to assist the bank sector in order to support the level of productivity, to control the financial flows with the help of auditing structures and to exploit human resources in order to achieve economical reforms in these countries. The current volume approaches, among others, the above matters and aspires to contribute to the further investigation of the possibilities and the perspectives of the economies of the region.

This book provides a comparative overview across the region for SME policy development.

Private investment by Small and Medium-sized Enterprises (SMEs)¹ is a key generator of economic growth and social change in OECD member country economies. In most countries, over 90% of all enterprises are SMEs. It is now widely accepted that the ...

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Microfinance in developing countries: Issues, policies and performance evaluation is a collection of studies by leading researchers in the field of microfinance. It discusses key issues that the rapidly growing microfinance industry currently faces. It offers interesting views and innovative analysis of topical matters concerning impact, performance, challenges and innovations in the microfinance realm. Issues relating to impact include measurement problems; the debate of multiple versus single assessment criteria; and the question of whether microfinance institutions are effective in delivering the microfinance promise. Issues relating to performance include the ongoing debate over the balance between social

and financial performance; performance measures; and the controversy over mission drift. Issues relating to the challenges faced by the microfinance industry include the problem of over-indebtedness; improving agricultural microfinance; and assessing the role of local culture in the design of an effective microfinance sector. Lastly, topical issues relating to innovations include assessment of technological and financial innovations and the application thereof as well as the continued expansion of microfinance beyond microcredit in developing countries. Together these issues provide an overview of microfinance as it stands today and point to the direction in which it is heading.

This book provides an overview of recent advances in Integrated Community-Managed Development (ICMD) as an innovative strategy for the community-based development of local institutions in order to achieve lasting poverty reduction and empowerment. The original approach presented here to improving the lives and livelihoods of the poor takes a critical stance on the failing concept of conventional community development, as it is based on the shifting paradigm of 'bottom-up' cooperation and development, where recent regional autonomy policies are enabling national services to successfully integrate with local institutions at the community level. Based on recent experiences in South-East Asia, where the implementation of an alternative approach to integrating financial, medical, educational, communication and socio-cultural services has led to increased community participation and impressive poverty reduction, the book highlights the theoretical, methodological and practical aspects of this innovative strategy. The potential offered by applying the newly developed 'ICMD formula' worldwide as a function of themes, principles and services is reflected in the book's diverse range of contributions, written by respected researchers and practitioners in the fields of development economics and financial management.

Exploring the ambivalent grammar of empathy where questions of geo-politics and social justice are at stake - in popular science, international development, postcolonial fiction, feminist and queer theory - this book addresses the critical implications of empathy's uneven effects. It offers a vital transnational perspective on the 'turn to affect'.

This book investigates how development institutions created and promoted marketized development financial instruments to increase the speed and scope of assistance by leveraging private financial markets for development objectives. To attract private investors, donor governments agreed to bear the risk in these new instruments in order to mobilize investment during times of political crisis. In particular, this book contends that Germany's KfW played an outsized role in the development of these new financial instruments, particularly in microfinance banks and structured funds, as KfW's unique institutional attributes and strong political support from the German government at critical junctures fostered financial innovation. Using over 70 interviews and a cache of newly released archival materials, this book documents how KfW and other development institutions created and promoted these marketized development financial instruments,

and how they have become a pillar of modern development policy.

In recent years, the European Commission has attached increasing importance to the use of financial engineering instruments rather than traditional grant-based financing for the microcredit sector, considering these to be the most efficient option available. This book presents a study of capacity building and structural funds in public managing authorities for the microcredit sector. It presents two surveys to highlight the strengths and weaknesses of the managing authorities' capacity building. The first survey investigates the authorities' need for and interests in capacity building activities, assessing the areas in which capacity building support is needed, and explores the different types of support offered. The second survey analyses the results of the microcredit and microfinance programming activity, investigating its target groups and other operational features. It examines the key monitoring and reporting issues involved in this activity, before analysing the regulatory framework of the microcredit and microfinance sector. This book presents an in-depth analysis of structural funds and their management by policy-makers in the European convergence regions. It explores the interests of managing authorities, microcredit institutions, operators and other financial intermediaries involved in microcredit programming activities, and offers some core strategic and operational recommendations for the use of structural funds in the microcredit sector.

This volume sheds new light on economic developments in several countries of Southeast Europe. The European Union and especially the eurozone continue to experience rhythms of fiscal crisis, as can most clearly be seen in the debt crisis in the South Periphery. Despite the fact that several measures and decisions have been taken to deal with the crisis (banking union, liquidity support from the European Central Bank), proposals to reform Europe's strategic policy in order to find a way out of the crisis have been put forward. This book explores the respective roles that specific sectors, e.g. the agricultural sector, social capital, tax policies and labour immigration, can play in this regard. The importance of international economic relations (exports, imports, FDI, exchange rates) is analysed, in order to illustrate the nature of the economic developments and the major economic difficulties these countries face.

This book highlights a range of perspectives concerning the economic and social impact of microfinance products (especially microcredit) on their clients' lives, scientifically analysing four distinct impact levels: namely, the individual level, the household level, the enterprise level, and the community level. Microcredit services enable low income people to move their family away from poverty and towards higher living standards, by increasing their business activity, improving their employment opportunities, and contributing to sustainable economic growth and development. Investigating the Albanian market, by assessing the impact of Albanian microfinance programs at each of the four above-mentioned impact levels, this book explores whether being a client of MFIs microfinance programmes brings positive changes to their lives and their community. The book uses various data collection techniques, such as surveys, interviews, quantitative measurements of financial data, and data processing methodologies

including paired t-tests and a comparison-based data analysis methodology using a control group in order to support or reject the above hypothesis.

The objective of this report is to present an assessment of the current legal, regulatory, and supervisory framework in Albania for microfinance, as well as an assessment of institutions rendering microfinance services (MFIs), including the Savings and Credit Associations (SCAs) and credit unions (CUs), to identify future development priorities. Economic conditions have improved in Albania in recent years, but a significant percentage of the population is still considered below the poverty level. The report lists future development priorities for the SCAs and MFIs, emphasizing poverty reduction through microfinancing. Several MFIs, and one CU, expressed some desire to borrow from the World Bank. The report finds this promising, as long as it does not crowd out commercial sources that serve to integrate MFIs, CUs, and SCAs into the larger financial sector. The growth of SCAs might be enhanced by further consolidation of smaller SCAs into larger SCAs. Mergers based on joint objectives and bounds can expand the geographical coverage and clientele base, facilitate the increase of cash flows and access to capital, and achieve economies of scale in view of reducing fixed costs. Albania also wishes to obtain a banking license and focus exclusively on the microfinance market. A tax exemption enables CUs and SCAs to build up capital through retained earnings. Eliminating their tax exemption would either reduce their capital, or require that CUs replace the taxed earnings with other means of capitalization to maintain the same capital reserves. The report recommends that the Bank of Albania (BoA) should continue to work with the CUs on consolidating and strengthening the SCAs.

Prevented from leaving their country for over 45 years, the citizens of the Republic of Albania emigrated en masse during the 1990s and the exodus continues. According to the 2001 census, one in five Albanians was a migrant living abroad, mainly in Greece and Italy but also, and increasingly, in a range of other European countries and in North America. The volume's contributors comprise key researchers on Albanian migration from around the world. The book will reflect the wide diversity of disciplinary and interdisciplinary approaches deployed by researchers studying this phenomenon.

Investors are instrumental in the development of new businesses and can be a key component of future success. However, for business ventures outside the general urban environment, communicating with potential sponsors may be difficult. *Role of Regional Development Agencies in Entrepreneurial and Rural Development: Emerging Research and Opportunities* explores the theoretical and practical aspects of regional economic development and applications within entrepreneurship and provides guidance on how to establish the agencies and implement sustainable development. Featuring coverage on a broad range of topics such as leadership management, organization culture, and socio-economic systems, this book is ideally designed for entrepreneurs, developers, small and medium enterprises, business associations, bankers, financial organizations, researchers, business professionals, academicians, and students.

The purpose of the 'Microfinance Handbook' is to bring together in a single source guiding principles and tools that will promote sustainable microfinance and create viable institutions.

KfW has been assigned responsibility by the German government and several other donors for projects designed to reconstruct the financial landscapes of Southeast Europe. These activities are recognized as quite successful in building sustainable financial institutions that serve the small end of the market, with special emphasis on microenterprise and small business. The KfW-managed projects have contributed to the overall stability of financial sectors and to economic recovery and growth through employment creation and investment. This book reviews experience gained and analyses the reasons for the successes achieved, options for further improvement, and scope for replicability in other transition and developing economies. A particularly interesting feature is that relatively small amounts of public funds can catalyse financial markets in volatile environments.

In Russia, small-scale entrepreneurship has emerged in response to the collapse of state-ownership and unemployment in the early 1990s. Small businesses typically lack adequate collateral and credit history, making them 'unbankable' by the mainstream financial sector. To fund their businesses, micro-entrepreneurs are forced to rely on funds from family and friends, or money lenders. Microfinance institutions of four types have emerged to meet the unfulfilled financing needs of micro-entrepreneurs: commercial banks, specialized NGO-type microfinance institutions, membership-based institutions (such as rural cooperatives and credits unions), and public funds. All four types have enjoyed significant growth in Russia in the past five years, but the industry is still at an early stage of development. Demand appears to far outweigh supply. 'Microfinance in Russia' provides an overview of microfinance in Russia to date, presenting industry trends and identifying key challenges to sustainable growth of the industry.

Proceedings of The 7th MAC 2016 - The 7th Multidisciplinary Academic Conference in Prague 2016, Czech Republic - What has been achieved in rural finance and institutional reform during more than a decade of transition and what challenges remain? - What are the special needs of South Eastern European countries to attract agricultural credit and finance to ...

This paper discusses the Financial System Stability Assessment report on Albania. The IMF report states that the Albanian economy is weak, macroeconomic imbalances are large, and the financial sector faces several risks. Capital-to-asset ratios are sizable, but banks hold large amounts of government bonds that expose banks to sizeable losses in case of a sovereign debt re-pricing and balance sheets have deteriorated as a result of a rapid increase of nonperforming loans (NPLs). The authorities have taken steps to reduce the existing stock of NPLs with technical assistance from the World Bank.

This book presents a broad range of empirical research papers covering key issues in development finance. Despite having gained significant momentum in Africa and other emerging economies, textbooks and research publications on development finance are still very limited. This book shines a light on the main focal areas of the international 'finance for

development' agenda and outlines innovative approaches to enhance economic growth and development finance to contribute towards realizing global sustainable development goals. Chapters from expert contributors cover topics such as domestic resource mobilization, debt relief, microfinance, financial sustainability, tax buoyancy, Foreign Direct Investment, foreign capital flows, and labour productivity. This book serves as a valuable reference tool for researchers, students and practitioners in this field.

Experts report on the latest research on extending access to financial services to the 2.5 billion adults around the world who lack it. About 2.5 billion adults, just over half the world's adult population, lack bank accounts. If we are to realize the goal of extending banking and other financial services to this vast "unbanked" population, we need to consider not only such product innovations as microfinance and mobile banking but also issues of data accuracy, impact assessment, risk mitigation, technology adaptation, financial literacy, and local context. In *Banking the World*, experts take up these topics, reporting on new research that will guide both policy makers and scholars in a broader push to extend financial markets. The contributors consider such topics as the complexity of surveying people about their use of financial services; evidence of the impact of financial services on income; the occasional negative effects of financial services on poor households, including disincentives to work and overindebtedness; and tools for improving access such as nontraditional credit scores, financial incentives for banking, and identification technologies that can dramatically reduce loan default rates.

The microfinance revolution, begun with independent initiatives in Latin America and South Asia starting in the 1970s, has so far allowed 65 million poor people around the world to receive small loans without collateral, build up assets, and buy insurance. This comprehensive survey of microfinance seeks to bridge the gap in the existing literature on microfinance between academic economists and practitioners. Both authors have pursued the subject not only in academia but in the field; Beatriz Armendariz founded a microfinance bank in Chiapas, Mexico, and Jonathan Morduch has done fieldwork in Bangladesh, China, and Indonesia. The book provides an overview of microfinance by addressing a range of issues, including lessons from informal markets, savings and insurance, the role of women, the place of subsidies, impact measurement, and management incentives. It integrates theory with empirical data, citing studies from Asia, Africa, and Latin America and introducing ideas about asymmetric information, principal-agent theory, and household decision making in the context of microfinance.

The Legal Department and the Institute of the IMF held their ninth biennial seminar for legal advisors of IMF member countries' central banks, and the papers published in this volume are based on presentations made by officials attending this seminar. The seminar covered a broad range of topics, including sovereign debt restructuring, money laundering and

the financing of terrorism, financial system and banking supervision, conflicts of interest and market discipline in the financial sector, insolvency, and other issues related to central banking.

Using an innovative methodology, the Investment Reform Index 2010 monitors investment-related policy reforms in the economies of South-East Europe and compares these to best practices in the OECD area.

Microfinance spans the range of finance, from the most simple enterprise to the complexity of capital markets. KfW actively promotes microfinance investment funds and other activities that facilitate the growth of microfinance. This book is an expression of KfW's role as information broker and trend setter. It offers a comprehensive range of perspectives and themes related to microfinance investment and its promotion.

The objective of this book is to provide a deep analysis of the demand of microcredit and through an investigative research methodology to gain more information on the demand for loans and possibilities for diversification of agricultural and non-agricultural loans in rural areas of Albania. Basis of the analysis is an in-depth demand-side market. This research study on Islamic Microfinance product's demand in Albania also intends to recommend the proper Islamic Financial Products to any International Financial Institution that is interested to invest in Albania in these microfinance products. Some specific objectives of this research were; a) To understand and assess the target market needs for loans. b) To clarify specific needs for Islamic Microcredit in rural areas of Albania. c) To prepare a market-based needs assessment of the micro-businesses mainly in rural and semi-urban areas. To come up with recommendations for products that will be acceptable to households that have reservations regarding the repayment of interest rate, owing to the prohibition of usury in Islam. This research study will serve as a baseline analysis for the design of new microcredit products.

This report was prepared in close collaboration with the Bank of Albania. This report focused on trade, services, and agriculture; however, the limited scope of their operations still leaves a potentially large unmet demand for credit in agriculture. This report focuses on problems related to the operation of Immovable Property Registry System (IPRS) and other institutions and the formalization of property rights and inscription of mortgages. This study believes the reform with most optimum impact on sustainable credit growth will be focused on (i) improving the quality, breadth, and depth of financial intermediation, (ii) growth and development of credit unions and microfinance institutions, and (iii) facilitate the development of new instruments. The authorities will also focus on implementing reforms to become compliant with Financial Action Task Force (FATF) recommendation.

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