

*ANNUAL REPORT 2017*



## MISSION STATEMENT AND VALUES

*To provide a broad range of financial products and services, primarily intended for the rural population of Albania, aiming for financial inclusion and poverty alleviation. We offer a customer-friendly approach while applying modern banking practices.*

- Providing financial services in rural areas
- Supporting rural entrepreneurship and promoting farming activities
- Generating jobs
- Promoting sustainable development in the Agricultural sector

- A member-owned financial cooperative
- Competitive and customized products and services
- Nonprofit financial institution
- High professional and ethical standards
- Environmentally friendly



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# A LONG PATH TOWARD THE INSTITUTIONAL CONSOLIDATION



In the picture: SHKK PETRELË, Loan granting (1996)



In the picture: 15 years of Rural Loans (2007)

## Formalization

**1992 - 1998**

- A World Bank Initiative
- Starting at \$ 20k
- Poverty alleviation

## Development

**1999 - 2002**

- Specific Law on SCA
- Creation of SCAs
- World Bank Support
- Bank of Albania Technical Assistance

## Sizing-Up

**2003 - 2014**

- Growing Loans and Deposits Portfolio
- Top 20 MFIs (MIX)
- Financial Sustainability
- Comprehensive Corporate Governance

## Consolidation

**2015 - 2016**

- Consolidation process
- New SCA Law
- New DIA Law
- New regulatory acts
- Agri-growth
- New partnerships KFW, EFSE DF, RIAS, JICA

## Vision

**2017**

- More AGRI and SME loans
- More deposits
- Increase product palette
- New technology
- Social responsibility
- Environmentally friendly

## LETTER FROM THE CEO



Dear readers,  
Dear SCA FED invest members,  
elected people and colleagues

I am delighted to share with you the Annual Report of 2017, a year which crowned 25 successful years in social finance and confirmed the continuous sustainability of the institution. Few believed that what started as a modest project in the 90s would attain such dimensions, owning the overall loyalty of our target market and members.

FED invest represents a unique experience, in professional as well as in human terms given the steadfast staff and membership growth, backed by the unswerving loyalty of the former. Our commitment, dedication and transparency in service delivery to our members, has been rewarded with the trust and appreciation of over 51,000 members in our network.

Our strong 2-year performance after the granting of FED invest license in March 2016 asserts the fairness of our decision that resulted in successful consolidation of more than 70 SCAs. Since consolidation, FED invest loan portfolio has increased by 25.5%, deposit portfolio by 43% and membership by 49%.

The year 2017 marked the start of the first phase of implementation of our 3-year Strategic Business Plan, designed with the support of our trusted partners. Our commitment was truly genuine in consolidating the corporate governance system, drafting the midterm strategy, maximizing operational and financial management, improving membership services, as well as enhancing operational efficiency and transparency. This year also imprinted a milestone in capacity-building in Agrifinance and SME sector, redesign of branch experience and professional staff development through ongoing training sessions and quality recruitment practices.

FED Invest proudly serves rural populations in over 1,500 villages, utterly excluded from financial services, by embracing a unique institutional philosophy and using financial instruments that are specifically tailored to local needs.

Cognizant of the enormous challenges in creating and consolidating the Institution, FED invest is heavily invested in identifying and establishing effective collaborations with important strategic partners.

Thanks to our outstanding collaboration with JICA, we intend to introduce a new Core Banking System during 2018, offering full-fledged banking services, which will break new ground by providing long-distance services for our membership at an affordable rate.

As we look to the future with optimism, firmly believing that 2018 will continue to be a success in achieving our strategic objectives, allow me to bring this letter to a close by expressing my gratitude to the cherished membership we serve, the Managing Council on their innovative vision, open and ongoing dialogue, as well as FED invest staff on their continued commitment and professionalism.

Yours faithfully!

A handwritten signature in blue ink, appearing to read 'Zana Konini'. The signature is fluid and cursive.

Zana Konini  
Executive Director

### ECONOMIC IMPACT

#### Throughout the years:

- ▶ Over 150.000 loans;
- ▶ 52 Billion disbursed loans overall;
- ▶ Year 1992: Average loan amount ALL 10 000;
- ▶ Year 2017: Average loan amount ALL 350 000;

#### For every new loan:

- ▶ 1.4 new jobs created;
- ▶ Impacting startups;

#### Target group:

- ▶ Farmers, small entrepreneurs, rural and urban families excluded from financial services



### SOCIAL IMPACT

- ▶ Access to financial opportunities for individuals excluded from the banking sector;
- ▶ Training modules on business development practices and enhanced skill proficiency;
- ▶ Helping to reduce unemployment and emigration;
- ▶ Developing local leadership;
- ▶ Increasing awareness of local communities toward our financial services;
- ▶ Expanding in 80% of the territory;
- ▶ Prioritizing remote and rural areas.



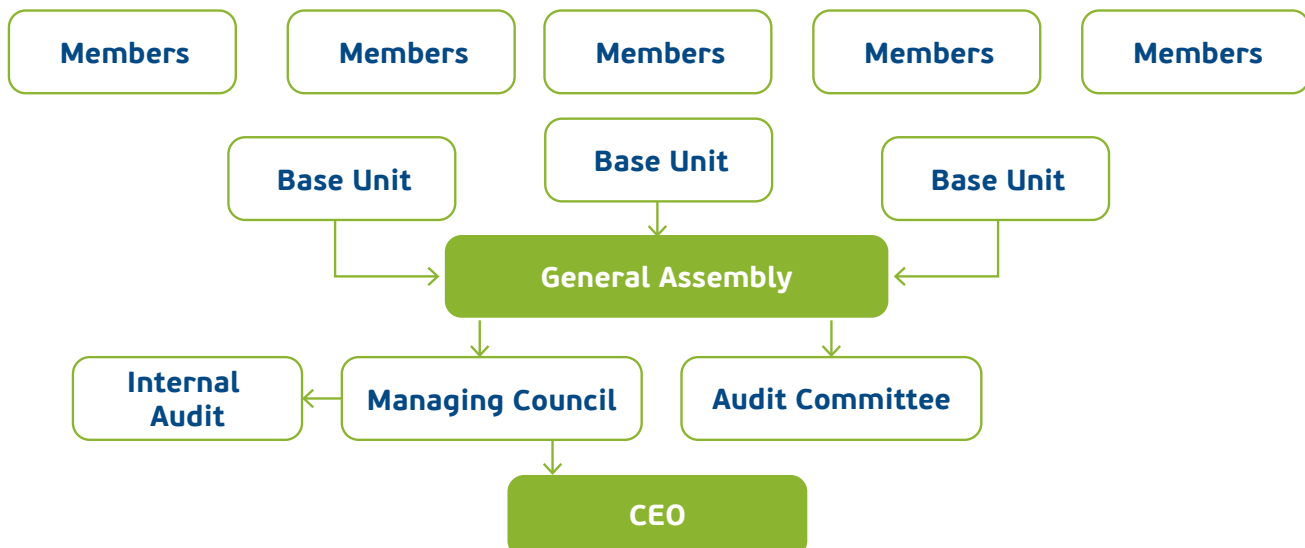
## Managing Council

- 1) Mr. Mehdi Pepa - Chairman
- 2) Mr. Valentin Gocaj - Deputy Chairman
- 3) Mrs. Zana Konini – Member
- 4) Mr. Namik Zeneli – Member
- 5) Mr. Xhevdet Kapaj – Member
- 6) Mr. Hasan Shehu – Member
- 7) Mr. Zyjdi Boja - Member



## Audit Committee

- 1) Mrs. Haxhire Demirxhiu;
- 2) Mrs. Lefteri Liçka;
- 3) Mr. Flamur Roshi

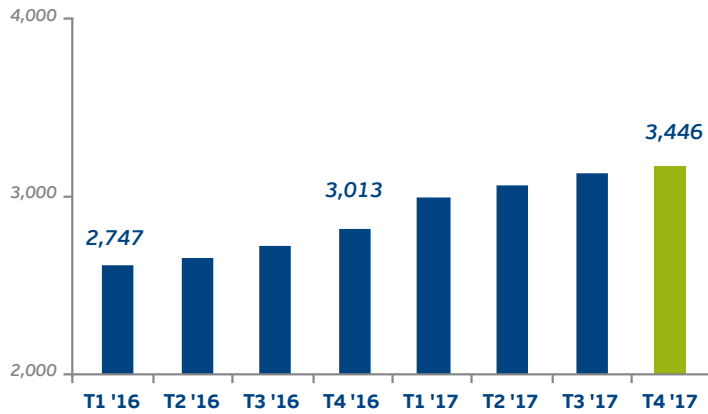




JANUARY 2016 – DECEMBER 2017

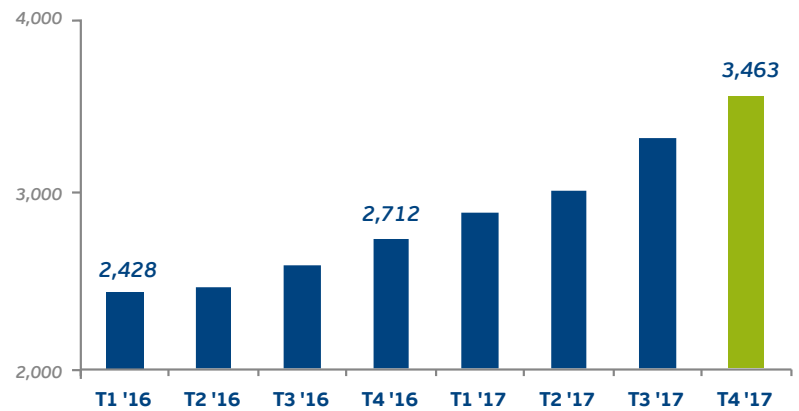
+25% Growth

Loan portfolio, in million ALL



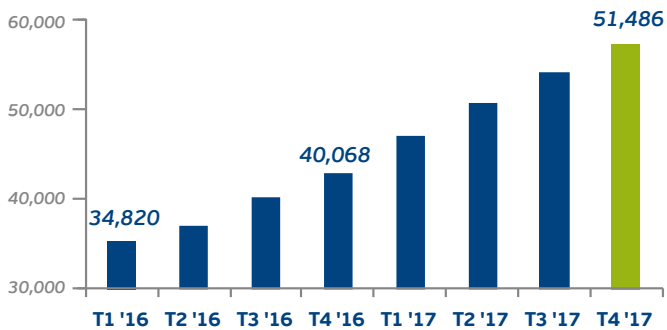
+43% Growth

Deposit Portfolio, in million ALL



+48% Growth

Membership



57% Growth

Assets, in million ALL



### DEPOSIT PORTFOLIO

The deposit portfolio as of December 31, 2017 was 3,46 billion ALL, showcasing an increase by 27.7% compared to 2016. This portfolio marks a steady growth for the eighth quarter, peaking in the last two years by 43%.

### LOAN PORTFOLIO

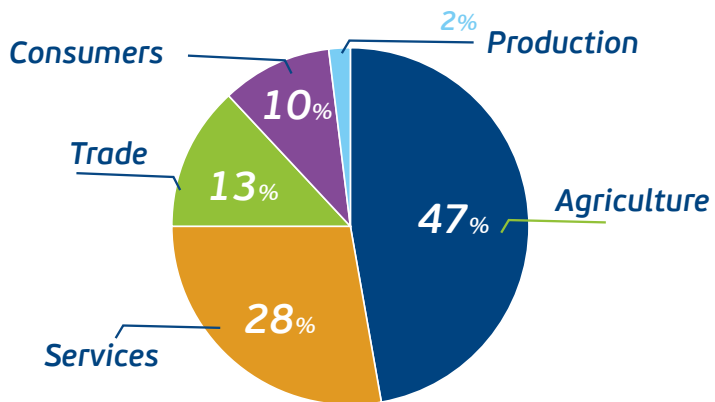
The loan portfolio as of December 31, 2017 was 3,44 billion ALL, reporting an increase by 14.4% compared to 2016. This portfolio marks a steady growth for the eighth quarter, peaking in the last two years by 25.5%. Such growth has been observed in terms of total loan volume, as well as the number of disbursed loans. During 2017, a total of 3.7% more loans were disbursed compared to year 2016, primarily concentrated in the sectors of agriculture and livestock.

### LOAN PORTFOLIO QUALITY

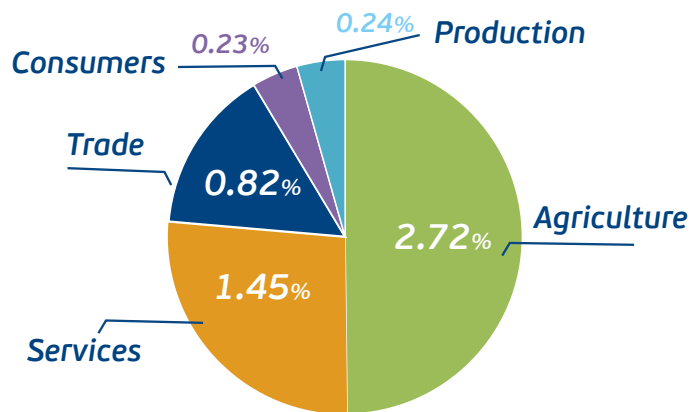
During 2017, in close collaboration with Rabobank experts, FED invest redesigned and further strengthened its regulatory framework and governance structures aiming at better identification, tracking and monitoring of risk management. By the end of 2017 PAR over 90 days did not exceed the level of 4.5% in total.

# LOAN PORTFOLIO DISTRIBUTION

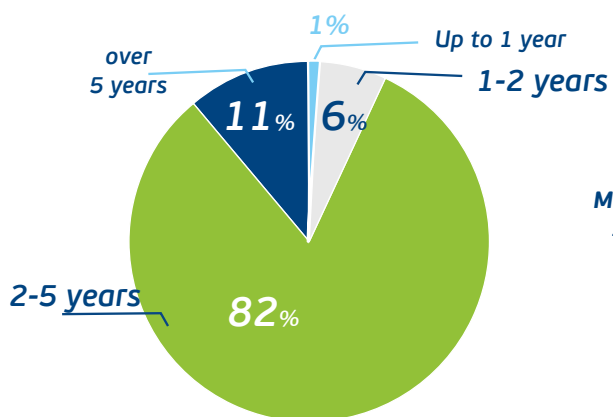
### Loans by Sectors of Activity



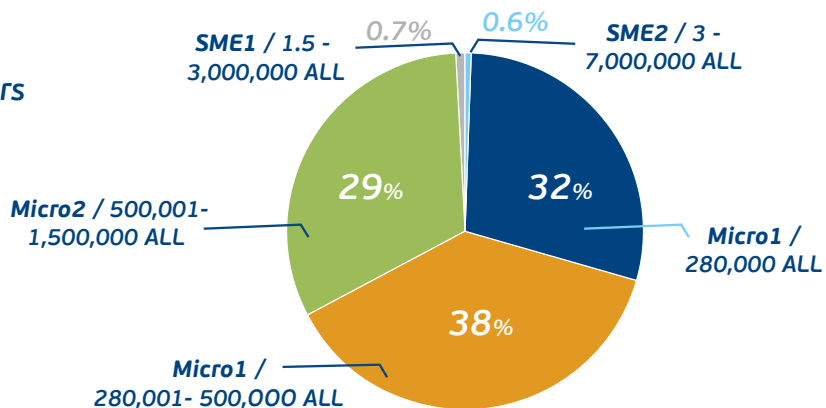
### Loan Risk by Sectors



### Loans by Original Maturity

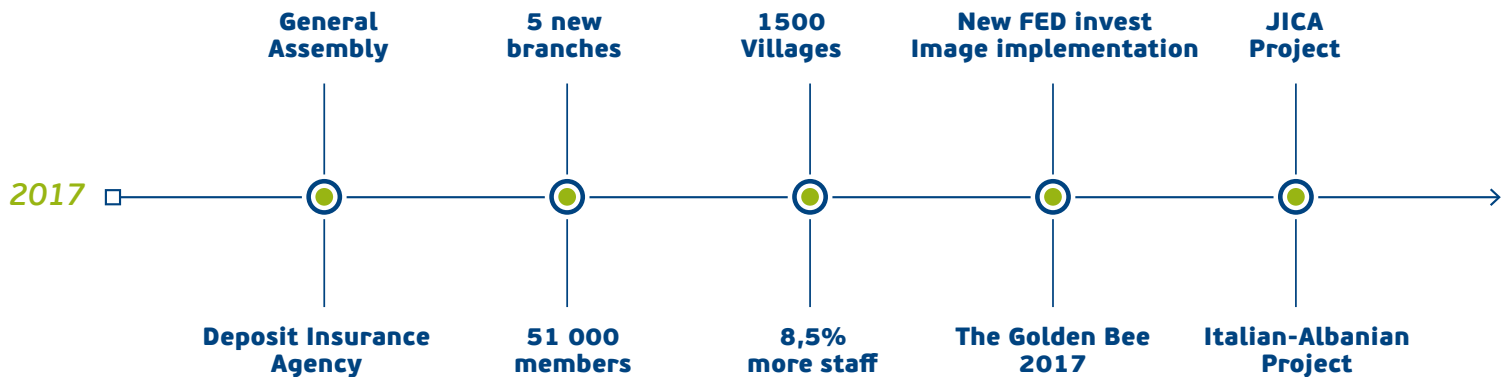


### Loans by Disbursed Amount





FED invest brand consolidation is accompanied with an ambitious plan to create an optimal infrastructure, with high quality parameters for the development of the business activities and improvement of work conditions. The total renovation of more than 50% of branches by the end of 2017 was an integral part of FED invest strategy. Pursuant to this investment plan, it is projected that FED invest branch refurbishment process will be finalized by the end of 2019.



ALBANIAN  
DEPOSIT INSURANCE  
AGENCY

## Deposit Insurance Agency

As of January 1, 2017, upon compliance with all regulatory framework, FED invest becomes part and contributor to the DIA scheme. Guaranteeing deposits up to 2 million ALL provides enhanced security for members, increased funding and financial sustainability for FED invest.

## Financial sustainability and Progress

- Geographical outreach in 1,500 villages;
- Present in urban and semi-urban areas;
- Operating in 10 regions and 30 biggest municipalities;
- Over 51,000 members;
- Image Consolidation;
- Opening 5 new branches;

## Corporate Governance

Local elections at base and group units were held on April 29, 2017 electing delegates to attend the proceedings of General Assembly, the highest decision-making body of the institution.



### Human Resources

By the end of 2017 FED invest counted 228 employees, marking a growth of 8.5% compared to the previous year. The Human Resource Department has consistently paid special attention to the methodology and further refinement of staff motivation and performance evaluation schemes. Such work practices aim to take membership services to the next level as our goal. Consequently, priority has been given to the selection of staff training areas, aiming the enhancement of professional capacities, with the ultimate goal of improving services offered to our membership.

### SME-AGRI unit

To address the specific challenges faced by agriculture sector and small and medium sized enterprises that operate in this sector, the Agri & SME Sector was established in 2017 as an integral part of FED invest midterm business plan. In addition to its main function, this sector will provide professional consultancy to SME businesses interested in investing in agriculture and livestock. In order to achieve such development challenges and increase professional capacities this sector is being assisted by FED invest, Rabobank and JICA experts.

### Operational Unit

During 2017, a specialized Operational Unit was established in FED invest aiming at an efficient and effective reorganization of operational processes at the Headquarters and branch levels, as well as further alignment with banking standards. Significant work has been conducted to improve branch network organization, automate and segregate operational functions and improve service delivery to our members.

### MIS – Reporting Unit

A dedicated unit was set up for more effective and efficient communication with third parties and domestic regulatory authorities for financial analysis, reporting and financial information management. The unit handles effectively and timely all regulatory compliance with the Bank of Albania and DIA, as well as provides reports and analysis for internal and external users.

### "The enhancement and expansion of financial services, targeting the economic development of rural Albania"

This technical assistance project is co-financed by the Dutch Government, EFSE DF, Rabobank International and FED invest. The main goal of the project is structural improvement of financial inclusion in Albania as an essential contributor to the development of rural economy and enhancement of living standards for rural populations.

FED invest long-term objectives are interrelated with the successful implementation of this ambitious project, reflecting FED invest aspirations, to become a key player in the Agrifinance sector in rural areas, a partner in SMEs financing and a significant and reliable service provider for those who currently lack access to financial services, based on its symbiotic connection with the rural community.

More specifically, this project aims for (i) the improvement of the corporate governance model, (ii) local capacity-building to support agribusiness development, (iii) development of farmers' skillsets, (iv) investments in human resources and (v) development of information technology models.



### Smallholder Families' Financial Inclusion in Albania

In June 2017 the Albanian and Japanese governments signed the agreement "**Smallholder Families' Financial Inclusion Project in Albania**". This collaboration was accomplished with the comprehensive and extraordinary support of the Japanese International Cooperation Agency (JICA).

This 4-year project was launched in November 2017 with the following objectives: **(i)** identifying and addressing the needs for financial products and services of the rural population **(ii)** establishing an information and technical support center for farmers **(iii)** enhancing FED invest technological capacities.



**December 2017 - the Agreement with the Italian-Albanian Cooperation on SME Lending was signed.** This project will provide financial support with highly favorable interest rates for interested parties in investing in long-term agricultural assets.



**November 2017 – Under the auspice of the European Commission Program for Employment and Social Innovation and in the framework of the implementation strategy of Europe 2020, FED invest, and the European Investment Fund signed in November 2017 the Agreement on the Financial Guarantee Instrument.** The scope of this agreement is a guarantee fund aiming to mitigate risk of FED invest loan portfolio for all new loans disbursed to micro and SME borrowers during the period 2017-2020. The amount of new loans that FED invest estimates to disburse to its members in the framework of this Agreements is totaling € 30 million.



### **Low-cost Guarantee Line by the Rural Credit Guarantee Fund (RCGF)**

Thanks to the excellent cooperation, professional and transparent relations with RCGF, FED invest was able to secure another one-year term, low-cost financial guarantee at the value of \$ 500,000 by RCFG in July 2017. This comes in addition to the existing guarantee of € 750,000, thus bringing the total value of this guarantee line to € 1,250,000.



**November/December 2017 – Credit Line with the European Fund for Southeast Europe (EFSE DF).** Following a thorough financial, operational and institutional assessment, FED Invest and EFSE DF signed a borrowing agreement of EUR 1,500,000 with a 3-year term. The successful completion of this agreement intends to further strengthen the image of FED Invest as a trustworthy institution among the microfinance institutions in Albania.





**“WOMAN ENTREPRENEUR” AWARD GRANTED TO FED INVEST CEO, MRS. ZANA KONINI, IN RECOGNITION OF HER LONG-STANDING AND VALUABLE CONTRIBUTIONS IN MICROFINANCE**



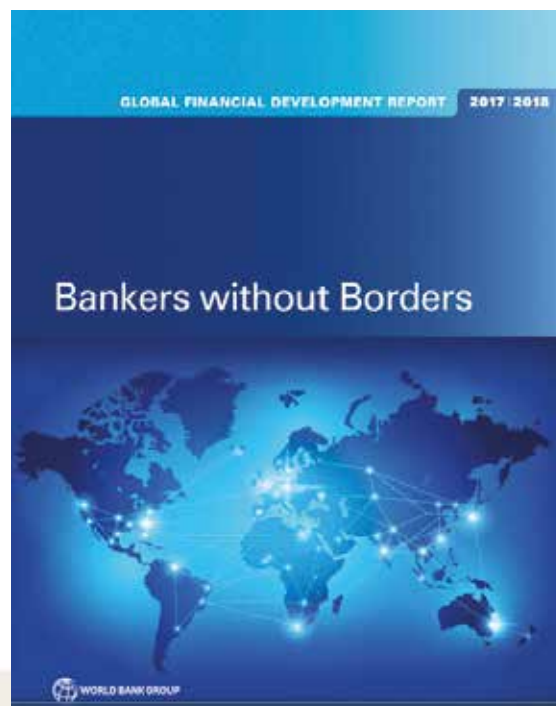
The Ministry of Finance and Economy, with the support of the Prime Minister of Albania organized the event "The Golden Bee" for the fifth consecutive year.

The purpose of this event is acknowledging and promoting Albanian entrepreneurship, their hard work and contribution to the country's economic development and employment growth.

The jury, consisting of experts of various fields, awarded FED invest "The Golden Bee" prize in the “Women Entrepreneurs” category, for the contribution on the support and promotion of successful initiatives by women entrepreneurs in the field of agribusiness.

FED invest CEO, Mrs. Zana Konini, when receiving the prize, gave her special thanks to the participants for the acknowledgment of 25 years of hard work in this business.

The World Bank in its **Global Financial Development Report for 2017** appraises FED invest as a success story, due to the prolific collaboration with international partners such as **EFSE DF, JICA and Rabobank**.



**BOX 2.5 Improving Rural Finance in Albania through Knowledge Exchange**

In Albania, as in many developing countries, the financing needs of households and firms in rural areas are largely met by cooperative financial institutions (CFIs). Although CFIs have an extensive information network in local areas, their governance and technological and institutional capacity tend to be weak, and their regulation is usually not well defined.

In 2014 the Albanian Savings and Credit Union (ASCU) approached the European Fund for Southeast Europe (EFSE) and Rabobank, an international bank with vast experience in providing financial services to small and unbanked clients, for help in designing and implementing a structural reform that would allow it to professionalize and organize its operations on a par with commercial banks. The ASCU, a CFI that was established in 1992, provides microloans to over 30,000 rural families in Albania (Rabobank 2015). It has built a strong local presence and a healthy asset portfolio, but further growth has been hampered by a weak institutional capacity, a lack of information technology, and limited funding.

The reform was a collaborative effort among regulators, ASCU, and Rabobank, a large Dutch cooperative bank with subsidiaries in 23 develop-

ing countries. They targeted smallholders, small and medium-sized enterprises, and individuals who lacked access to banking services. Their strategy consisted of merging several small savings and credit associations (SCAs) into a one-tier operational structure, with a multitier governance model that would provide the new institution with greater economies of scale in terms of products and services and would improve its access to financial markets, yet with continued bottom-up member involvement.

As part of the reform, the cooperative legal and judicial framework was amended to provide room for the sector to grow and consolidate under a stronger regulatory regime. A more inclusive deposit insurance agency was also designed in order to include financial cooperatives. As a result, by the end of 2015, 70 out of the 84 rural SCAs were merged into one large SCA, even before the new cooperative law was ratified. It was a unique achievement because very few CFIs have leapt forward to welcome a one-tier operational structure. In February 2016, the new financial institution, called FED, was licensed by the Bank of Albania. The EFSE and Rabobank will continue to support FED for three years by providing technical assistance for the restructuring process.



With the extraordinary support of the Japanese International Cooperation Agency (JICA), FED invest is implementing the Branchless Banking software program. This innovative project will result in further improvements in the efficiency and effectiveness of FED invest's daily operations.



Technology plays an important and decisive role in process optimization and operational efficiency, risk management, reporting, strategy building, as well as customer service quality improvement. During 2017 all FED invest branches, including even the most remote ones, went online. Currently, all transactions and member notifications are delivered in real time. Loan officers have the possibility to use modern technology to speed up member services; all operations are performed in complete discretion via the information protection mechanisms. Also, for reporting purposes to supervisory bodies or third parties, an effective and automatically-generated

reporting system congruent with all contemporary standards is designed. The compliance with all regulatory standards was finalized with FED invest participation in the DIA scheme.

During 2018, FED Invest aims to acquire and implement a new Core Banking System to enable the delivery of several bank-alike services, such as utility payments, current accounts, transactions or transfers between members, remittances, etc.

Additionally, within the JICA project a mutual agreement has been reached to upgrade FED invest hardware needs.

### 1. INFORMATION

#### INFO –SMS

- Agri and financial services via SMS



### 2. BRANCHLESS BANKING

#### PILOT PHASE SUPPORTED BY JICA

- Farmer Centered Approach
- Mobile Technology
- Biometrics Compliance



### 3. NEW MIS

#### NEW MIS SYSTEM Adjusted to the new structures

- Security Assurance and Transfers
- Branchless Banking



## THE LARGEST FINANCIAL COOPERATIVE IN ALBANIA



*In the picture: General Assembly of SCA FED invest, 29 April, 2017*

### **THE LARGEST FINANCIAL COOPERATIVE IN ALBANIA**

FED invest is built on the 25-year legacy of Savings and Credit Association in Albania, a co-governance model, with members forming the core foundation of the institution.



### Financial Statement as at December 31, 2017 (in thousand ALL, except when indicated otherwise)

#### Statement of Financial Position

Assets	31 Dec 2017
Cash & Cash equivalents	179,656
Term Deposits	841,511
Government Eurobonds	120,567
Participation interest	718
Loans and advances (net)	3,317,652
Property and Equipment	125,310
Intangible assets	8,107
Other assets	17,217
<b>Total Assets</b>	<b>4,610,738</b>
<b>Liabilities</b>	
Short-term loans	601,335
Loans from SCA Union	-
Provisions for standard loans	70,137
Deposits due to members	3,492,957
Other liabilities	75,442
Grants from Unioni SHKK	3,370
<b>Total Liabilities</b>	<b>4,243,241</b>
<b>Equity</b>	
Capital	137,990
Reserves	214,163
Surplus for the current period	15,344
Accumulated surplus	-
Total Equity	367,497
<b>Total of Due and Capital</b>	<b>4,610,738</b>

## FINANCIAL OVERVIEW

**As at December 31, 2017**

(in thousand ALL, except when indicated otherwise)

### Income Statement

FED invest	31 Dec 2017
Interest income	469,463
Interest expense	(91,224)
Net income from interest	378,239
Provision expense for loan losses	
Total impairment of loans	(27,969)
<b>Commissions income, net</b>	<b>(27,969)</b>
Net commission income	
Income from commissions	48,360
<b>Total income from commissions</b>	<b>48,360</b>
Investment income	27,378
Interest expenses	(26,040)
Non-operating income, net	1,424
<b>Other net Financial income</b>	<b>2,762</b>
Personnel expenses	
Administrative expenses	(225,163)
Depreciation and Amortization	(151,974)
Total Expenses	(8,911)
Surplus for the year/period	
<b>Total Expenses</b>	<b>(386,048)</b>
Surplus for the year/period	15,344



## Independent Auditor's Report

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### To the Supervisory Committee of Fed invest,

#### *Opinion*

We have audited the financial statements of FED invest (hereafter referred to as the "Organization"), which comprise the statement of financial position as at 31 December 2017, income statement, statement of changes in equity 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 financial statements of FED invest are prepared, in all material respects, in accordance with the Albanian law "On Accounting and Financial Statements" and the regulation of Bank of Albania "On Supervision of Savings and Credit Associations and their Unions".

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Albania, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Albanian law “On Accounting and Financial Statements” and the regulation of Bank of Albania “On Supervision of Savings and Credit Associations and their Unions”, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization’s financial reporting process.

### *Auditor’s Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Grant Thornton sh.p.k.

Tirana, Albania

28 March 2018

*Kledian Kodva, Fcct*



*This version of our report/the accompanying documents is a translation from the original, which was prepared in Albanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.*

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## 2018 GOALS AND OBJECTIVES

FED invest 2018 objectives are defined as:

- Increasing the product palette and service quality;
- Increasing the loan portfolio volume and monitoring its quality;
- Establishing the Agri and SME Unit pursuant to Agrifinance Strategies;
- Capacity-building through training and staff expansion;

FED invest objectives include liquidity management programs, integrated approach to risk management, ensuring a sustainable capitalization, asset quality improvement, driven by a client-centered philosophy.

### IT Capacity Building and Introduction of New Technologies





### **TIRANA**

Rr. Qemal Stafa, pll.9 Katësh,  
nr.70, Pazari i Ri



### **TIRANA Rural**

Rr. Derhemi, Pallati Son



### **TIRANA Urban**

Rr. Muhamet Gjollështa, Pallati nr.15



### **ELBASAN**

Rr. Qemal Stafa,  
Përballë Muzeut Etnografik



### **KORÇA**

Lagjja 9, Rruga Midhi Kostani



### **POGRADEC**

Lagjja 3, Rr.Fan Noli,  
Pallati Xhemollari



### **LIBRAZH**

Lagjja nr. 2, Rr. Adrian Edgar



### **PEQIN**

Blvd. Mustafa Gjinishi,  
Lagjja Teqe.



### **GRAMSH**

Lagjja Sporti, Pallati Osmani



### **LUSHNJE**

Rr. Kongresi i Lushnjes



### **BERAT**

Lagjja 22 Tetori, Sheshi Agjensia, Vila e Zeres



### **DURRËS**

Lagjja nr. 3 Rruga Tregtare, Godina nr.97



### **KAVAJA**

Blvd "Indrit Cara", Lagjja nr. 4



### **SHKODRA**

Rr. "Gjylbegaj",  
Lagjja "Kongresi i Permetit"



### **VLORA**

Lagjja "Skelë", Rruga "Ismail Qemali", Pallati Xhaxho



### **SARANDA**

Lagjja nr.1, Rruga Skënderbeu,  
Godina nr.11



### **GJIROKASTRA**

Rr. 18 Shtatori



### **FIER**

Lagjja Kastrioti, Rruga Brigada XI Sulmuese,  
përballë DPTT



### **LEZHA**

Lagjja Besëlidhja, Rr. Kosova, pll. 181



### **PËRMET**

Lagjja Varosh, Rr. Meleq Gosnishti,  
përballë Gjykatës së Rrethit



Tregan Branch



Mollas Branch



Vlora Branch



Seman Branch



Korça Branch



Pograde Branch



Berat Branch



Kuqan Branch



Fier Branch



Qemal Stafa Str, nr.70  
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Tel/Fax: + 355 4226190/1  
[www.fedinvest.al](http://www.fedinvest.al)  
[info@fedinvest.al](mailto:info@fedinvest.al)