

# MONTHLY NEWSLETTER for July-August 2023

## Issue# 179-180



### AMFA's Mission

To strengthen the capacity of micro-finance institutions and to promote effective collective action in advancing the interests of the micro-finance community and its clients

Azərbaycan Mikromaliyyə Assosiasiyası



Azerbaijan Micro-finance Association

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July 2023

## AMFA held a seminar for mediators with the Mediation Council

On July 04 and 07, 2023, based on cooperation with Mediation Council Azerbaijan Micro-finance Association held a seminar for mediators. The main goal of the seminar was to provide mediators with detailed information about the microfinance sector, specifies the challenges faced by organizations and give examples to overcome these challenges. At the seminar on July 04, Executive Director of AMFA Jhale Hajiyeva made presentations on "Microfinance service and best practices in Azerbaijan", Suleyman Kelashov, member of the Board of Directors of Agrarkredit CJSC, "Conditions of microfinance service" and Yusif Abdullayev, Chief Risk Manager of NBCO Finance for Development LLC, made presentations on "Different perceptions of NBCOs". At the seminar on July 07, Lutvali Zeynalli, Regional Operations Manager of "FINCA Azerbaijan" and Member of the Supervisory Board of Azerbaijan Micro-finance Association, made presentations on "Management of overdue loans", Head of Business Development and Marketing Department of Viator Microcredit LLC, Nail Abbasov, "Financial analysis of loan applications", TBC Credit General Lawyer Kanan Aliyev, "Legal measures (cases related to problem loans)". At the end of the seminar, the participants were awarded with a certificate.





## Seminar on "Basics of documentation in an effective association"



Azərbaycan Mikromaliyyə Assosiasiyası



On July 05, 2023, the first seminar of the "Associations for the Future Academy" on the topic "Basics of documentation in an effective association" was held with the support of USAID. The seminar was conducted by project director Jhale Hajiyeve and Chief of Party (COP) Kristina Mammadova. Representatives of 6 beneficiary associations Azerbaijan Berry Producers Association, Azerbaijan Hotel Association, Azerbaijan Automobile Dealers Associations, Association of Organic Producers and Exporters, Azerbaijan Risk Professionals Association, Azerbaijan Packaging Association, selected for the 1st year within the project took part in the seminar.

During the seminar, the progress of the association evaluation and the "Members' satisfaction" survey were discussed. At the same time, examples of the set of documents required from the beneficiary associations were also shared.



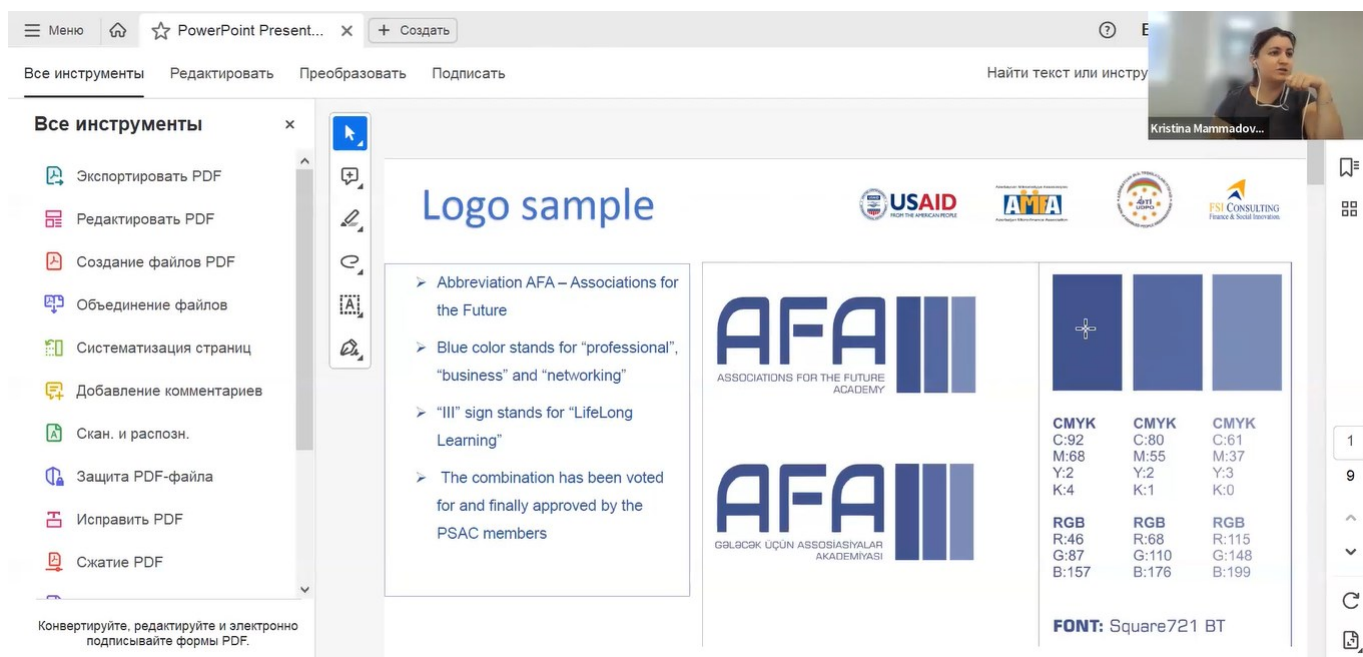
## AMFA met with potential member NBCOs

On July 6, 2023, AMFA held a meeting with non-member NBCOs. The meetings were held with the Chairman of the International BOKT Supervisory Board, the Chairman of the Board and the CEO, the Chairman of the ASEL Credit Supervisory Board, the Chairman of the PSG Finance Board. During the meeting, activities of AMFA, membership services and opportunities for cooperation were discussed. At the end of the meetings, NBCOs expressed their interest in joining AMFA membership.



## PSAC meeting of the USAID AFA Activity was held

On July 10 and 27, 2023, meetings of the Project Strategic Advisory Committee were held within the framework of the USAID AFA project. During the meeting, detailed information was given about the events held in July and evaluations results of each events presented to the PSAC members. Discussions were also held for the preparation of the work plan for the next year and Monitoring, evaluation and learning (MEL) feedbacks provided by MEL Manager.





## The renewed AMFA office was inaugurated



On July 12, 2023, the AMFA family hosted an informal “get together” in their newly renovated office. AMFA Supervisory Board members and representatives of member organizations took part in the tea break.



## "Increasing Women's Economic Empowerment in the South Caucasus"

On July 12, 2023, the Executive director of the Azerbaijan Micro-finance Association, Jhale Hajiyeve, made a presentation on the topic "Existing challenges on women entrepreneurship ecosystem in Azerbaijan" as a speaker at the Women's Empowerment Principles "Increasing Women's Economic Empowerment in the South Caucasus" Project, the next initiative of the UNDP. In the practical training with the participation of up to 20 representatives of private companies, experts of the UN Women's Organization and UNDP discussed the 2<sup>nd</sup> most accepted by private companies in Azerbaijan - equal opportunities for women and men at work, inclusion and non-discrimination, 3<sup>rd</sup> and 5<sup>th</sup> supply chain and marketing practices and 6<sup>th</sup> community initiatives and marketing principles by providing extensive theoretical information and sharing examples from current world experience.

During the training, there were extensive discussions on the difficulties encountered in the women's entrepreneurship ecosystem in Azerbaijan and the role of the private sector in ensuring gender equality.



## AMFA attended CBAR's WG meeting

On July 12, 2023, AMFA Supervisory Board Chairman Jalal Aliyev and Deputy Chairman Suleyman Kalashov, Executive director Jhale Hajiyeveva participated in the meeting of the Financial Markets Development and Credit Availability working group chaired by Rashad Orujov, Rashad Orujov, the first deputy head of the Central Bank. At the meeting, the answered questionnaires and evaluation results on the financial services indicators of the new "Business Ready" report presented by the World Bank were discussed, proposals that serve to increase the rating points for our country were considered.





## Training on "Good governance"



On July 14, 2023, the next training of the "Associations for the Future Academy" on the topic "Good governance" was held with the support of USAID. The training was conducted by project director Jhale Hajiyeva, Chief of Party (COP) Kristina Mammadova and trainer Tofiq Sadikhov.

Representatives of the beneficiary associations - Azerbaijan Hotel Association, Azerbaijan Automobile Dealers Associations, Association of Organic Producers and Exporters, Azerbaijan Risk Professionals Association, Azerbaijan Packaging Association selected for the 1st year within the activity, as well as representatives of KOBIA and the Ministry of Agriculture of the Republic of Azerbaijan participated in the training.



## AMFA was represented at the "Femida Dialogue Platform"

On July 14, 2023, the next meeting of the "Femida Dialogue Platform" was held with entrepreneurs within the framework of the organization of the Supreme Court of the Republic of Azerbaijan and the National Confederation of Entrepreneurs (Employers) Organizations of the Republic of Azerbaijan, and the partnership of the Small and Medium Business Development Agency (KOBIA). In the meeting with the entrepreneurs, the court settlement of commercial disputes, alternative resolution mechanisms such as mediation and arbitration, entrepreneurs' expectations from the courts and other issues were touched upon. AMFA was represented by Yadulla Rahimov, FINCA Azerbaijan and Aytac Mammadova, M Bulak at the meeting.





## AMFA was audited within the USAID AFA Activity

On July 18, 19, 20, 2023, AMFA was audited within the USAID AFA Activity. During the audit, the policies and procedures governing AMFA's activities were reviewed, international practices were discussed, and appropriate recommendations were made based on good examples relevant to the local context. The given recommendations will serve to improve the professional level of operations of AMFA.





## "Pause and reflect" session of the Associations for the Future Activity



On July 25, 2023, the "Pause and reflect" session of the Associations for the Future Activity, implemented with the support of USAID was held. During the session, the report of the project for 2022-2023 and the presentation of the "Academy of Associations for the Future" were presented by COP Kristina Mammadova, and the president of the consortium partner, the Union of Disabled People Organizations, Davud Rahimli, made a presentation on the "Social Inclusion" component for associations. Beneficiary associations of the project, trainers of "Academy of Associations for the Future", representatives of the Ministry of Agriculture and Small and Medium Business Development Agency participated in the session.



## Training on "Social Inclusion"



Azerbaycan Mikromaliyyə Assosiasiyası



Azerbaijan Micro-finance Association



On July 28, 2023, within the framework of the Associations for the Future Activity (AFA) implemented with the support of USAID, the training of the Associations for the Future Academy on "Social Inclusion" was held. Davud Rahimli, the president of the Union of Disabled People Organizations (UDPO) a consortium partner, gave detailed information to the beneficiary associations about social inclusion. At the end of the training, the participants' questions were answered.



## Meetings were held within USAID AFA Activity

During the August 2023, meetings were held with the beneficiary associations Azerbaijan Accountants and Risk Professionals Association, Azerbaijan Packaging Industry Association, Association of Organic Producers and Exporters within the framework of the USAID AFA Activity. During the meeting, discussions were held on the topics of development of mentoring activity, main challenges faced by associations, attraction and retention of members.

Also, meetings were held with faculty members of AFA Academy and contract conditions were discussed.



## Are you looking for support for new Anti-money laundering (AML) system?

AMFA provides consultancy support services in below listed themes:

### **Establishing an Anti-money laundering (AML) Compliance system:**

1. AML policy, operational procedures
2. Establishment of internal control system, reporting and audit
3. Customer Due Diligence (CDD) / Know Your Customer (KYC) mechanisms
4. Monitoring and AML reporting
5. HR Screening and training
6. Risk Based Approach (RBA) and AML risk management
7. Establishment of AML management system (responsible persons)

### **AML audit:**

1. Audit of the regulatory framework for AML
2. Audit of clients' risk profiles, operations
3. Audit of IT systems
4. Finding gaps, giving recommendations

The service will be provided by AMFA Consultants.

If you are interested, please feel free to contact with [marketing@amfa.az](mailto:marketing@amfa.az).

## Representatives of Bank Respublika and Entrepreneurship Development Fund met with entrepreneurs in Nakhchivan

The logo for Bank Respublika's 30th anniversary, featuring a large stylized '30' and the text 'Bank Respublika'.

A large delegation of the Entrepreneurship Development Fund (SIF) of the Ministry of Economy of the Republic of Azerbaijan and Bank Respublika, one of the country's leading banks, visited the Nakhchivan Autonomous Republic. Within the framework of the visit, a conference on "New opportunities for business development in Nakhchivan" was held for entrepreneurs. Minister of Economy of Nakhchivan Autonomous Republic Tapdig Aliyev, Chairman of the Board of Directors of the Entrepreneurship Development Fund Osman Khaliyev, Chairman of the Board of Directors of "Bank Respublika" Tariyel Ismayilov and other persons spoke at the conference. Speakers talked about new opportunities created for entrepreneurs and investors in Nakhchivan, as well as accessible and effective financing mechanisms. During their speeches, the employees of the Entrepreneurship Development Fund talked about the mechanisms of granting concessional business loans and the opportunities created by these loans for entrepreneurs, and clarified the points of interest to entrepreneurs.

Member's  
Corner



## "PASHA Bank" won the "Best Mobile Application" award



"SME Banking Agency" announced the results of the research conducted by banks in Eastern Europe, Caucasus and Central Asia on the effectiveness of business mobile application.

Based on the results of the assessment on 110 criteria, "PASHA Bank" won the "Best Business Mobile Application" nomination among Azerbaijani banks.

Member's  
Corner





# Professional Development

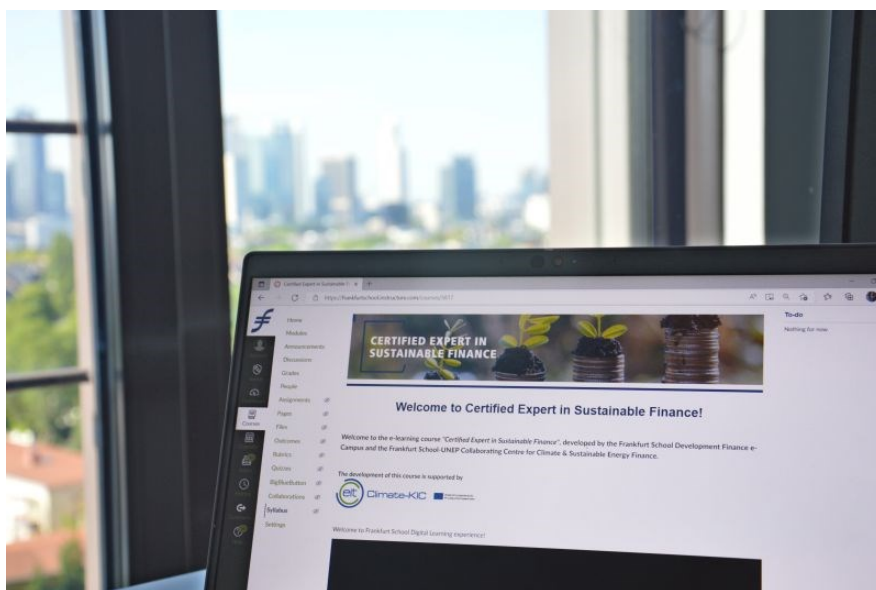
**Frankfurt School e-learning programmes 2023  
discount for AMFA members and partners!!!**



We are delighted to announce that AMFA have renewed its partnership agreement with Frankfurt School that will allow AMFA members to obtain more advantages while exploring international education opportunities!

**For All programmes at <https://www.fsd/e-Campus> discount for AMFA members is 10% and 5 % is for partners!!!**

To obtain your Promotion Code, please contact with [marketing@amfa.az](mailto:marketing@amfa.az)



For more information, please see link: [Frankfurt-school](https://www.fsd/e-Campus)

For expert e-learning courses table, please see the next page:

## Summer Academy 2023 Opportunity at Frankfurt Business School

Financial inclusion	ECTS	Language	Regular fee	Early Bird fee
<a href="#">Microfinance</a> (New version)	3	EN, FR	900 EUR	700 EUR
<a href="#">Islamic Microfinance</a>	3	EN	900 EUR	700 EUR
<a href="#">Agricultural Finance</a>	3	EN, FR, TR	900 EUR	700 EUR
<a href="#">SME Finance</a>	6	EN, FR	1,550 EUR	1,350 EUR
<a href="#">Digital Finance</a>	6	EN, FR	1,550 EUR	1,350 EUR
<a href="#">Financial Inclusion Policy</a>	6	EN	1,550 EUR	1,350 EUR
<a href="#">Microinsurance</a>	6	EN	1,550 EUR	1,350 EUR
<a href="#">ESG &amp; Impact Investing</a>	6	EN	1,550 EUR	1,350 EUR

Green Finance*	ECTS	Language	Regular fee	Early Bird fee
<a href="#">Climate &amp; Renewable Energy Finance</a>	6	EN	1,700 EUR	1,485 EUR
<a href="#">Climate Adaptation Finance</a>	6	EN	1,700 EUR	1,485 EUR
<a href="#">Sustainable Finance</a>	6	EN, DE	1,700 EUR	1,485 EUR
<a href="#">Agricultural Finance</a> (New version)	3	EN, FR, TR	900 EUR	700 EUR
<a href="#">Financing NDCs</a>	3	EN, FR	900 EUR	700 EUR
<a href="#">ESG &amp; Impact Investing</a>	6	EN	1,700 EUR	1,485 EUR

Risk Analysis	ECTS	Language	Regular fee	Early Bird fee
<a href="#">Risk Management</a>	6	EN, ES, FR	1,550 EUR	1,350 EUR
<a href="#">Financial &amp; Managerial Accounting</a>	6	EN	1,550 EUR	1,350 EUR
<a href="#">NPL Management</a>	6	EN	1,550 EUR	1,350 EUR
<a href="#">Risk Management, Corporate Governance &amp; Compliance</a>	6	EN	1,550 EUR	1,350 EUR

Other Online Programmes	ECTS	Language	Regular fee	Early Bird fee
<a href="#">Master of Leadership in Sustainable Finance</a>	60	EN	17,500 EUR	N/A
<a href="#">Diploma in Financial Inclusion</a>	20	EN	7,890 EUR	6,706.5 EUR
<a href="#">Diploma in Green Finance</a>	20	EN	7,890 EUR	6,706.5 EUR

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Azerbaijan Micro-finance Association



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