

Supported by **Farm Credit Armenia UCO CC**

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Cooperation for the benefit of all

Farm Credit concluded the General Annual meeting 2014



The cooperative is a democratic institution controlled by its members, and active participation of the member-shareholders in the policy and strategic planning of the organization. The decision making is not only the responsibility of the member-shareholders but also the guarantee of the organization success.

The Regional Meetings of the General Annual Meeting of “Farm Credit Armenia” UCO CC was launched on May 13th, 2014 and lasted a month. This year, the general annual meeting was special also for the following reason: besides the activity reports, elections of board members were held in

Ararat, Armavir, Syunik, Vayots Dzor, Kotayk and Tavush marzes.

According to the FCA Charter requirements, the FCA member-shareholders were notified about the meeting agenda in advance. FCA Board is comprised of 9 members, seven of which are selected on a regional principle by the member-shareholders. The remaining two are appointed by the board as independent board members, who are professional experts.

The member-shareholders approved as of March 14, 2014 participated in the elections. After each regional meeting the sealed ballot boxes remained in the branches so that those member-shareholders who could not participate in the regional meetings had the chance to vote in the given timeframe. The results were calculated by the Nominating Committee members on the 16th of June, after a 20-day election process. The regional meetings started from Artashat, with the opening of a new branch. The opening of the second branch in Ararat marz (the first is in Masis) is related to the increase of the numbers of customers as well as to the improvement of the services provided.



FCA CEO Armen Gabrielyan presented the accomplishments of the organization during the last 7 years, mentioning about the difficulties of establishment and development of the organization. Being the only credit cooperative in RA that works exceptionally in marzes, FCA now has substantial

accomplishments: in the framework of “World Bank SME Financial Accessibility” project, it is currently in the second place among 10 banks by the amount and quantity of the loans provided.



Only in 2013, the total capital has increased by 21% and was 955 million AMD as of the end of 2013. The loan portfolio has also grown by 33% and comprises more than 5,2 billion AMD. Only in a year, the number of member-shareholders has increased by 1041 (42%). In 2013 14 staff trainings were organized and the number of participants was 76. One branch was opened last year and two more in 2014. At present, FCA has 7 operating branches and one representative office. As the highest governing body is the General Meeting and the Board of Directors

has a key role in the success of the organization, the board elections are very important in realizing FCA mission of providing high quality and accessible financial services to the rural population of Armenia.

It is our greatest pleasure to announce the results of the board elections that are already approved by Central Bank of Armenia. The new board members will serve the cooperative for the next two years.



Ararat marz:	Avag Adamyan
Armavir marz:	Artavazd Khachatryan
Syunik marz:	Seryozha Hayrapetyan
Vayots Dzor marz:	Edvard Petrosyan
Tavush marz:	Rafik Ohanyan
Kotayk marz:	Gagik Zakaryan

Farm Credit raised statutory capital

The Central Bank of Armenia approved the amendments of the “Farm Credit Armenia” UCO CC charter, which was made during the General Annual Meeting of the cooperative. As a result, the statutory capital of “Farm Credit Armenia” UCO CC has increased by **112,972,370 AMD** (about \$277,000). Currently the statutory capital is equal to **673, 863,088 AMD** (about \$1,651,000), and the **total capital is more than 1.103 billion AMD** (about \$2,703,000).



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