



MINISTRY OF AGRICULTURE AND FOOD INDUSTRY OF THE REPUBLIC OF MOLDOVA
CONSOLIDATED UNIT FOR THE IMPLEMENTATION OF IFAD PROGRAMMES



RURAL FINANCIAL SERVICES AND MARKETING PROGRAMME 2011 ANNUAL REPORT

Loan Agreement no.758-MD



**Developed by:
CONSOLIDATED UNIT FOR THE IMPLEMENTATION OF IFAD PROGRAMMES IN MOLDOVA**

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ABBREVIATIONS AND ACRONYMS

RFSMP	Rural Financial Services and Marketing Programme
CLD	Credit Line Directorate
CPIU-IFAD	The Consolidated Unit for the Implementation of IFAD Programmes
GoM	Government of the Republic of Moldova
IFAD	International Fund for Agricultural Development
PFI	Participating Financial Institutions



1. INTRODUCTION

1. This report has been developed by the CPIU–IFAD in accordance with the article IV, section 4.02 (*Progress Reports*) of the Loan Agreement no.758-MD, and reflect the evolution of the programme's implementation performance achieved during 2011 compared with the planned programmes activities to be implemented during the given year and the cumulative progress from the programme start comparing to Appraisal Report figures.
2. Rural Financial Services and Marketing Programme (RFSMP), the fourth IFAD's intervention in the Republic of Moldova, became effective in February 2009 and is scheduled for completion in March 2014. IFAD has allocated USD 12.9 million for the implementation of the programme's activities. The programme has been operational for 35 months.
3. The goal of RFSMP is to reduce rural poverty in Moldova through creating enabling conditions for the poorer and poorest members of the rural society to increase their incomes through greater access to markets and employment.
4. The project is implemented through the following four components:
 - Value Chain Development for Rural Poverty Reduction — aims at the mapping and pro-poor management of competitive commodity and services value chains with actual or potential strong linkages to the target groups, i.e. poor rural people, thus, offering best opportunities for rural poverty reduction in the context of rural market economy under development in Moldova, and for promotion and compliance with the international quality standards for those products within the given value chains.
 - Rural Financial Services — to provide access for small rural-based entrepreneurs to mid and long term financial services.
 - Pro-poor Market Derived Infrastructure — aims at elimination of infrastructure bottlenecks which inhibit increasing participation of commercially oriented small farmers and economically active poor in prioritized value chains, through competitive contributory grants for investment in public infrastructure.
 - Programme Management — provides support to CPIU–IFAD responsible for financial control, work planning and budgeting, project monitoring and evaluation, procurement and administration.

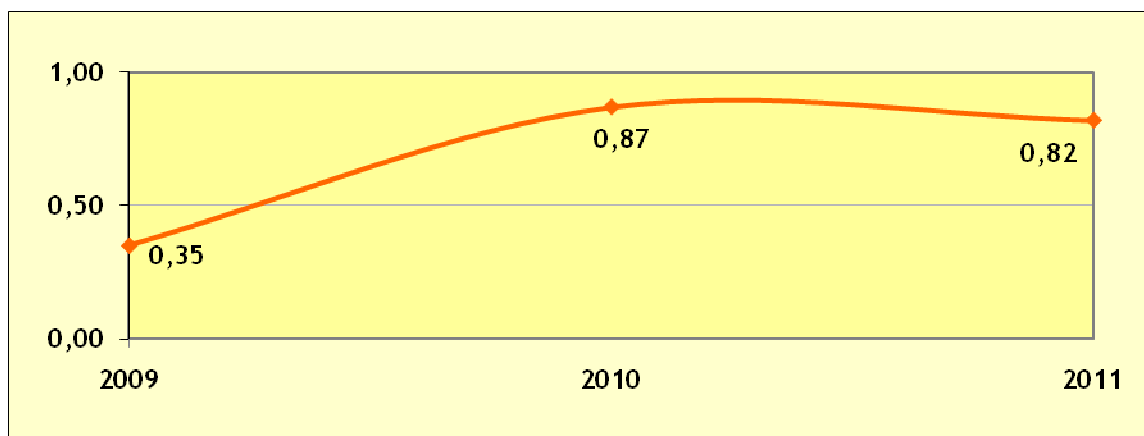


2. PROJECT PERFORMANCE EVOLUTION: PHYSICAL AND FINANCIAL PROGRESS

5. By the end of 2011 the third year of RFSMP implementation has passed, continuing through its activities to improve the participation and employment of the poor in income increasing activities related directly and indirectly to development of Moldavian horticulture value chain.

6. From the Programme start till the end of 2011, 58% from the total Programme's implementation period has elapsed, with a disbursement rate of 48% (see table 1). Thus, the disbursement factor of the above mentioned period is 0.82 that figure out a satisfactory Programme implementation process, both physical and financial aspects. At the same time, this result point to the existence of some impediments, due to that fact that the disbursement factor has decreased comparing to the end of previous period (see chart 1).

Chart 1: Evolution of RFSMP disbursement factor





2.1 FINANCIAL PROGRESS SUMMARY

7. The total amount of expenditures related to all activities implemented under the Programme during February 2009 – December 2011 represented USD 12 971.4 thousands, including USD 6 342.0 thousands from IFAD funds (see table 1 for details). Thus, the amount of total Programme expenditures represents 70% from its total initial allocation.

Table 1: Initial Allocation vs. Actual Figures, by financier (USD 000)

2009-2011	IFAD			GRM	Beneficiaries	PFIs	Total
	Loan	Grant	Total				
Initial Allocation	12 715.0	534.0	13 249.0	1 430.0	2 743.0	1 538.0	18 960.0
Actual Cumulative	6 085.0	257.0	6 342.0	120.8	5 870.8	637.8	12 971.4
<i>Actual Cumulative/ Initial Allocation (%)</i>	48%	48%	48%	8%	214%	41%	68%

8. The total budget allocated to finance activities implemented during 2011 under the Programme's have been disbursed at 92% (see table 2 for details).

Table 2: 2011 Plan vs. Actual Figures, by financier (USD 000)

2011	IFAD			GRM	Beneficiaries	PFIs	Total
	Loan	Grant	Total				
Plan	2 024.8	108.0	2 132.8	264.1	866.0	114.0	3 376.9
Actual	1 844.2	75.0	1 919.2	27.0	996.7	166.3	3 109.2
<i>Actual/ Plan (%)</i>	91%	69%	90%	10%	115%	146%	92%

9. **IFAD proceeds.** To implement the activities under the Programme during 2011 from IFAD resources has been allocated the amount of USD 2 132.8 thousands that represent 16% from initial allocation. The planned amount has been disbursed at 90%, the main part being disbursed for investment activities, i.e. Re-financing & Capital Investment and Civil Works (see table 3).

Table 3: IFAD proceeds by category of expenditures (USD 000)

Category of expenditures	Plan		Actual		Actual / Plan		Actual Cumulative	
	Loan	Grant	Loan	Grant	Loan	Grant	Loan	Grant
Re-financing & Capital Investments	880.0	0.0	869.1	0.0	99%	0%	3 511.2	0.0
Equipment & Supplies	5.0	0.0	1.2	0.0	24%	0%	5.5	0.0
Technical Assistance & Training	82.8	108.0	47.3	75.0	57%	69%	135.4	257.1
Civil Works	922.8	0.0	820.2	0.0	89%	0%	2 253.9	0.0
Operating Costs and Management	134.2	0.0	106.4	0.0	79%	0%	179.0	0.0
Total	2 024.8	108.0	1 844.2	75.0	91%	69%	6 085.0	257.1
	2 132.8		1 919.2		90%		6 342.1	





10. The same trend is specific for the disbursement of IFAD proceeds under the Programme components; thus, under two main Programme's components related to investment activities, i.e. RFS and MDI, have been disbursed 90% from IFAD proceeds (see table 4 for details).

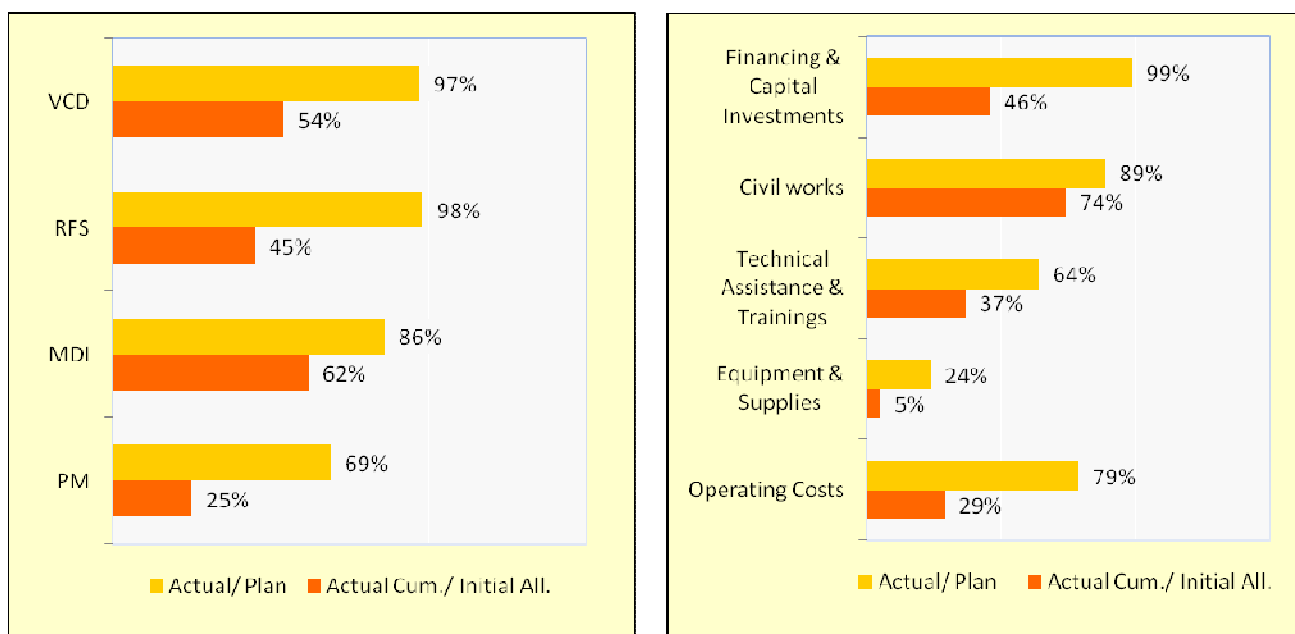
Table 4: IFAD proceeds by components

(USD 000)

Programme component	Plan		Actual		Actual / Plan		Actual Cumulative	
	Loan	Grant	Loan	Grant	Loan	Grant	Loan	Grant
Value Chain Development	31.0	50.0	37.1	41.5	120%	83%	105.2	152.3
Rural Financial Services	890.0	34.0	870.4	31.9	98%	94%	3 524.4	86.0
Market Derived Infrastructure	964.7	0.0	826.3	0.0	86%	0%	2 267.9	0.0
Programme Management	139.1	24.0	110.4	1.6	79%	7%	187.5	18.8
Total	2 024.8	108.0	1 844.2	75.0	91%	69%	6 085.0	257.1
	2 132.8		1 919.2		90%		6 342.1	

11. With reference to disbursement of IFAD resources during 35 months reported to IFAD Initial Allocation, under VCD and MDI component have been disbursed more than 50% and under the RFS component – 45%. At the same time, the resources allocated under the PM component has been disbursed at 25%, as it is specific for other IFAD Programmes implemented in Moldova (see chart 2 and annex 1 for details).

Chart 2: Disbursement of IFAD resources



12. Nevertheless, the disbursement of funds allocated under the Re-financing & Capital Investment category of expenditures has met a number of impediments mainly because of low demand for IFAD loans due to:

- two of the six PFIs, during 2011, were not in compliance with the eligibility criteria and transfer of funds was suspended. As a result the number of loans issued have decreased;



- as a result of financial crisis the PFIs continue to maintain hard condition on evaluation of credit applicants, which reduced the access of SMEs to financial services;
- the project eligible activities are only the development of horticulture; other agricultural activities as livestock, production, harvesting and storage of field crops cannot be financed and it reduced the number of applicants;
- during 2011 the interest rate applied on bank loans has decreased and it come close to the interest rate applied on IFAD loans, therefore IFAD loans become less attractive.

13. In the reporting period the CPIU-IFAD has taken measures in order to improve to disbursement of loans. The CPIU-IFAD staff has organized in 21 rayons information seminars on program components and services provided. On seminars were delivered Power Point presentations and distributed promotional materials. Totally on information seminars participated 1.264 agriculture producers, which are potential clients of the IFAD program (see annex 4). Other 69 rural entrepreneurs have been informed about the Programmes opportunities under training sessions organized by ACSA.



2.2 PHYSICAL PROGRESS SUMMARY BY COMPONENTS¹

Value Chain Development for Rural Poverty Reduction

- 146 training sessions held;
- 11 international study tours;
- 7 international experts visits arranged;
- 3 497 people trained, including 219 (15%) women.



Rural Financial Services



- 207 loans disbursed (including 64 contracted by SMEs and 143 by SCAs members);
- 268 loan beneficiaries;
- USD 3.5 million total disbursed amount;
- 33 training sessions for capacity building;
- 117 PFIs' credit officers trained, including 54 (46%) women;
- 518 SCAs' employees trained, including 279 (54%) women.

Pro-poor Market Derived Infrastructure

- 25 infrastructure investment projects financed;
- USD 2.3 million total grant amount;
- 26 033 beneficiaries, including 2 535 SMEs and small farmers, 23 474 individuals and 23 public authorities;
- 34.95 km water supply system constructed;
- 9.39 km rehabilitated/ constructed road;
- 8.20 km pipe that irrigate 649.47 ha farm land.



Project Management

CPIU-IFAD has fulfilled its responsibility for the technical, financial and developmental integrity of the Programme, continuing the improvement of its implementation processes to ensure a more efficient and effective management system. At the same time, CPIU-IFAD have realized the supervision of all its operations, work planning and budgeting, procurement and contracting of service providers and suppliers, financial management and flow of funds, monitoring, impact assessment and progress reporting.

¹ 2011 results by component are presented in the chapter 3 "Detailed implementation progress by components"





3. DETAILED IMPLEMENTATION PROGRESS BY COMPONENTS

3.1. Value Chain Development for Rural Poverty Reduction

14. The component aims at support of the integrated development of Moldovan horticulture value chain for reduction of rural poverty. Its main objective is to increase participation and employment of the rural poor in income increasing activities arising directly and indirectly from an improved horticulture value chain.

15. **IFAD Proceeds.** For implementation of VCD component during 2011 from IFAD resources has been allocated the amount of USD 81.0 thousands, including USD 50.0 thousands grant resources. The amount of expenditures related to activities implemented under the component represented 97% from the planned amount (see table 5).

Table 5: IFAD proceeds under VCD component

(USD 000)

Programme component	Plan		Actual		Actual / Plan		Actual Cumulative	
	Loan	Grant	Loan	Grant	Loan	Grant	Loan	Grant
Value Chain Development	31.0	50.0	37.1	41.5	120%	83%	105.2	152.3
Total	81.0		78.6		97%		257.5	

16. By the end of 2011 the amount allocated from IFAD resources for VCD component have been disbursed at 54%; thus, resources from IFAD grant have been disbursed at 95%, while IFAD loan resources at 33% (see Annex 1, a).

17. **Implemented activities.** In 2011 within the component continued the implementation of actions on priority directions identified during 2009-2010, as directions with high potential for improvement of positioning of small and medium processors in value chain, and namely:

- Support to the Ministry of Agriculture and Food Industry to establishment of central and regional wholesale markets;
- Development of the fresh fruits value chain for export markets;
- Development of the table grapes value chain for export markets;
- Development of vegetables value chain for processing;

18. **Support to the Ministry of Agriculture and Food Industry to establishment of central and regional wholesale markets.** As in the previous year the programme has continued to provide support to the MAFI in establishment of the national wholesale market. In this context CPIU-IFAD has contracted a local company for the development of the promotion tools, i.e. development of company's logo, informative brochure and website design.

19. In May 2011, under the VCD component has been financed the participation of the director of "Centrul Agroalimentar din Chisinau" - representative of MAIA and CPIU Director at the World Union of Wholesale Markets Congress "Globalizing Wholesale Markets: Ensuring Demand & Supply between East and West" that took place in Istanbul, Turkey. The as result, Moldovan representatives have established useful business contacts both regionally and internationally that would contribute to the identification of strategic partners in market design, construction, management and financing.

20. **Development of the fresh fruits value chain for export markets.** To implement activities to support the development of the fresh fruits value chain, CPIU-IFAD has collaborated with local consultant NFMA AGROinform. The implemented activities included:





- Development of the feasibility study to identify the training needs of fruit producers based on 55 respondents – producers from 6 rayons (Briceni, Edinet, Ocnita, Soroca, Orhei and Floresti). As result five main subjects have been identified related to: establishment of orchards based on divers technologies, modern technologies for fruit production, integrated protection systems, best practice of fruit storage and packaging and marketing aspects.
- Selection of 93 fruit producers within 6 rayons - PCs² interested in leaning and further implementation of new technologies;
- Organization of the workshop to present the results from the developed study regarding the fruit producers training needs and development of the training modules and timetable;
- Development and dissemination of informative materials which have been published in tree editions of “Agromeridian” newspaper (with a circulation of 3500 copies) which have been distributed to “AGROinform” members.
- From May to December, 30 training sessions have been organized within the 6 initial selected rayons (Briceni, Edinet, Ocnita, Soroca, Orhei and Floresti) and 11 training sessions in other 11 additional rayons (Dubasari, Criuleni, Rezina, Riscani, Drochia, Singerei, Falesti, Donduseni, Soldanesti, Ungheni, Camenca). Each of the organized training sessions provided information on two theoretical and one practical subject. As result, 527 persons (including 32 women) have been trained on main subjects earlier identified;
- In November, AGROinform has organized a study visit in earlier identified orchards plantation area under the management of different type of enterprises, i.e. Peasant Farm, Individual Enterprise, Limited Liability Company. In this way the participants have the opportunity to see in practice the specific of technologies, methods and processes applied in different type of orchards. Thus, within the study-visit the following technologies have been presented: (i) Apple production technology in M106 orchards; (ii) Apple and sweet cherries production based on super-intensive orchards; (iii) Apple production technology in M26 orchards; (iv) Fruit cold storage modern technologies. The study-visit has been attended by 39 persons, including 5 women.

21. Under the activities concerning the development of fresh fruits value chains, CPIU-IFAD has financed the participation of a producers (IFAD loan beneficiaries), processors and crop experts at the Conference and Exhibition “*Berries of Ukraine-2011*” that had place in Lvov, Ukraine. The participants (8 persons) had possibility to lean about: novelties in berry growing technologies and new prospective varieties (sweet cherries, raspberries, sour cherries, garden strawberries, chokeberries, blackberries, bilberries, blueberries etc.), freezing technologies, assessment of necessary minimum volumes and investments, novelties in logistics of fresh berries (cooling, packing, transportation); and also to meet berries suppliers and purchasers.

22. In the first quarter of 2011, CPIU-IFAD has selected an international consultant on modern apple growing technologies and approaches to contribute to Moldovan fruit sector development. The consultant has provided the required technical assistance during May-September 2011. Thus, the provided technical assistance included training sessions and individual practical assistance addressed to fruit producers – members of AFPE “Moldova-Fruit” and training of trainers and responsible for the field. The individual assistance was provided on following subjects: (i) Chemical thinning method in apple orchards; (ii) Hail protection netting in intensive orchards; (iii) Improved pest management through use of water stations.

² In the context of RFSMP, a Production Center (PC) is the area where fruit production is concentrated and it is more appropriate for fruit producers in terms of dissemination of best practices related to production, harvesting, storage, packing and marketing of fresh fruits.





23. ***Development of the table grapes value chain for export markets.*** The RFSMP has designed the interventions in the development of table grapes sector similar to fruit sector development model. The CPIU-IAFD partner for this activity for 2011 was selected the Table Grapes Growers and Exporters Association (TGGEA), as in the previous year.

24. Thus, to contribute to the development of table grapes sector, during the first half of 2011 (winter period) the TGGEA has provided technical assistance in 5 rayons (Cahul, Cantemir, Nisporeni, Straseni, Ialoveni) – Production Centers, organizing in each of these rayons a 4 day training session for table grapes producers from the area. During the training sessions 151 participants has been informed about the new production technologies, specific of plantation establishment, its protection, fertilization and stimulation of production, EU quality standards concerning the food security and agricultural best practices. In the context of provided training 5 set of training materials have been developed. The participants have expressed their need to benefit from applicative consulting services during the entire period of vegetation.

25. At the same time, to prepare for the second phase of provision of consulting services, the TGGEA has developed a study to identify the training need of table grapes producers. The study has been performed in the above mentioned PCs on a sample of 102 producers.

26. In May 2011, the TGGEA has organized in collaboration with MAFI and CertRom - Romanian certifying company, a national training session regarding the organic production of table grapes. The purpose of the training session was to direct the producers of organic table grapes to apply the EU requirements. The event has been attended by 41 table grapes producers. In June 2011, has been organized an additional training session regarding the organic production of table grapes as second module, which has been attended by 48 producers.

27. From April up to the end of September, TGGEA has organized theoretical and practical seminars in 9 rayons, i.e. Cahul, Cantemir, Hincesti, Ialoveni, Nisporeni, Calarasi, Straseni, Criuleni, Stefan Voda. The technical assistance has been provided in at different periods of vegetation. The organized training sessions has been addressed to the following issues: (i) compliance with biological characteristic of grapes by applying phyto technologies; (ii) observation of harvest and post harvest conditions; (iii) observation of cold storage and table grapes marketing aspects. During these seminars 328 persons have been trained.

28. During November and December, TGGEA has organized theoretical and practical seminars with the purpose to evaluate: 2011 result, conditions of vineyards, marketing process of table grapes; and to promote the principles of association based on 2011 results.

29. ***Development of vegetables value chain for processing.*** In 2010 RFSMP in partnership with Natur-Bravo JV and its raw materials suppliers have been implemented a pilot-project related to production of cucumbers to meet the quality and quantity requirements of the processor. In 2011 it has been planned to extend the pilot-project by including other crops (eggplant, sweet peppers, etc.) and implementation of similar activities in partnership with other interested processors.

30. Thus, in the first half of 2011, CPIU-IFAD has selected an international consultant – Sergei Alba - expert on vegetables production (cucumbers and sweet pepper) with the purpose to strengthen the linkages between producers and vegetable processor. The consultant has provided the required technical assistance during the second half of 2011

31. The main purpose of the consulting services provided by the international consultant was to increase income of cucumber, pepper and eggplant production, by increasing crop yield and quality of the production.





32. The assistance has been provided during training sessions on production technologies and practical work in the fields as direct recommendation for each producer.



33. The seminars took place in May 2011 before planting the field cucumbers and transplanting greenhouse tomatoes, sweet peppers and egg plants. During that period 3 seminars have been organized on practical instructions (installation and mounting of drip irrigation systems and sprinkling method in vegetables, mulching film laying, ridging, seeding – transplanting, preparation of the seeding materials for sowing and pre-sowing treatments, sowing schemes, technical corridors and protection measures, irrigation— types and schemes, water filtration, soil and water analyses sampling for irrigation, special guidelines of growing for each crop, initial actions on soil preparation— pre-sowing introduction of fertilizers and herbicides, the first foliar treatments). The training sessions have been attended by 51 farmers.

34. The recommendations provided in the field have been focused on fertilizing, sowing scheme and transplanting, protection against soil pests.

35. In the context of vegetables value chain development in August 2011, RFSMP organized a study tour for 12 farmers to Kahovka region in Ukraine to get acquainted with the implementation of modern technologies for production of open-field vegetables for processing (cucumbers, tomatoes, sweet pepper and eggplants). Moldavian farmers visited the companies of Kakhovka's district in Ukraine with the aim to getting familiar with international practice. In the course of the visit the guests met with the representatives of the company "Chumak", they have visited the largest vegetable storage of Ukraine, Green Team Company, the laboratory "Agroanalysis" (a wide range of crops and variety of vegetables was presented in the mutual trial field of Agroanalysis and Rijk Zwaan); during the visit to "Gelious-1" company the cucumber fields with harvesting machines "Fligers" (cucumber platforms) were shown, due to this equipment the farm was able to increase yield in 50%.

36. In November 2011 in partnership with ACSA, CPIU-IFAD has organized a two days training session for vegetables growers with the subject "Intensive vegetables production technologies for processing and fresh consumption". Main expert in the organized training session was Sergei Alba who informed vegetables producers about new production technologies, experience of vegetables producers from Kahovca region of Ukraine and facilitation of experience's exchange between Moldavian vegetables producers. The training session has been attended by 59 persons.

37. **Additional activities.** In October 2011, with the purpose to implement a series of activity in developing a marketing strategy, technologies of production and processing, CPIU-IFAD has organized a





study tour to “INDAGRO” – the sixteenth international agricultural exhibitions in Bucharest, Romania. The purpose of the study visit have been focused on: (i) Familiarization with best practices in agricultural production and processing; (ii) Identify potential suppliers of technologies (orchard equipment, sorting lines, cold storage equipment); (iii) Familiarization with performed drip and sprinkler irrigation system; (iv) New harvesting practices and new technologies in the management of plant fertilization; (v) Create links with Romanian producers and Producers’ Organizations to learn from their experience of agricultural productions and processing. The study visit has been attended by 7 participants, including representatives of Minister of Agriculture and food industry, Association of Fruit Producers and Exporters, Association of Table Grape Producers and Exporters, agricultural extensions Service Company “AGROinform” and “ACSA”, which have had disseminate the information and knowledge obtained during the visit to a large number of beneficiaries from agricultural sectors.

38. It is worth to mention that all international study visits organized under VCD component represented high interest activity for agricultural producers and processors.

39. As a result of implementation of the afore-said activities planned for 2011 the following progress is expected to be achieved:

	Plan	Actual
International study tours	1 / 8 persons	3 / 28 persons
International experts	6 persons	2 persons
Studies/ effected analysis	1 study	2 studies
Training sessions	20	30
Trained participants	600 persons	1 550 persons





3.2. Rural Financial Services

40. The component aims to provide access for small rural-based entrepreneurs to mid and long term financial services. The activities under the RFS component are implemented through four sub-components:

- sub-component 2a: Financing of commercial banks for medium-term loans to poorer small-scale commercial farmers – directed to support farming development among members of the ‘economically active’ and ‘commercially oriented’ programme target groups, by providing them with investment and working capital to increase their production and productivity in mainly horticultural commodities with a strong market demand and good income generating prospects;
- sub-component 2b: Financing of SCAs through Rural Finance Corporation for micro loans to poor on-and off-farm rural entrepreneurs for income generating activities;
- sub-component 2c: Financing of commercial banks for medium-term loans to rural processors, wholesalers – directed to support processing/marketing enterprises involved in horticulture value chain development, likely to employment generation and small farmers’ income increasing;
- sub-component 2d: Capacity building of PFIs - trainings on rural finance products related to value chain and rural credit risk management, financing of rural micro, small and medium enterprises, credit recovery and delinquency management and savings, deposits and remittances’ management.

41. **IFAD Proceeds.** For the implementation of RFS component in 2011 from IFAD resources have been allocated USD 924.0 thousands, including USD 34.0 IFAD grant resources. The amount of expenditures related to activities implemented under the component represented 98% from the planned amount (see table 6).

Table 6: IFAD proceeds under RFS component

(USD ‘000)

Programme component	Plan		Actual		Actual / Plan		Actual Cumulative	
	Loan	Grant	Loan	Grant	Loan	Grant	Loan	Grant
a) Financing of small producers	265.0	0.0	272.8	0.0	103%	-	1 205.9	-
b) Financing of rural micro entrepreneurs (SCAs members)	235.0	0.0	222.1	0.0	95%	-	615.6	-
c) Financing of processing/marketing companies	380.0	0.0	374.2	0.0	99%	-	1 689.7	-
a) PFIs capacity building	10.0	34.0	1.3	31.9	13%	94%	13.2	86.0
Rural Financial Services	890.0	34.0	870.4	31.9	98%	94%	3 524.4	86.0

42. By the end of 2011 the amount allocated from IFAD resources for RFS component implementation have been disbursed at 45%; thus, resources from IFAD grant have been disbursed at 37%, while IFAD loan resources at 46% (see Annex 1, a).

43. **Loan Beneficiaries’ Contribution.** According to the lending conditions established under RFSMP, loan beneficiaries have to contribute to the financing of investments with at least 20% from total investment amount. In 2011 loan beneficiaries have contributed to its investment financing with the amount of USD 766.2 thousands or 42% from total amount invested in rural entrepreneurship financed under RFSMP. At the same time, the amount of beneficiaries’ contribution represented 147% from the planned figure (see table 7). As of 2011 end the beneficiaries contribution to investment financing amounted to USD 5 574.0 thousands that represented 57% from the total investment amount.





Table 7: RFS component sources of financing

(USD 000)

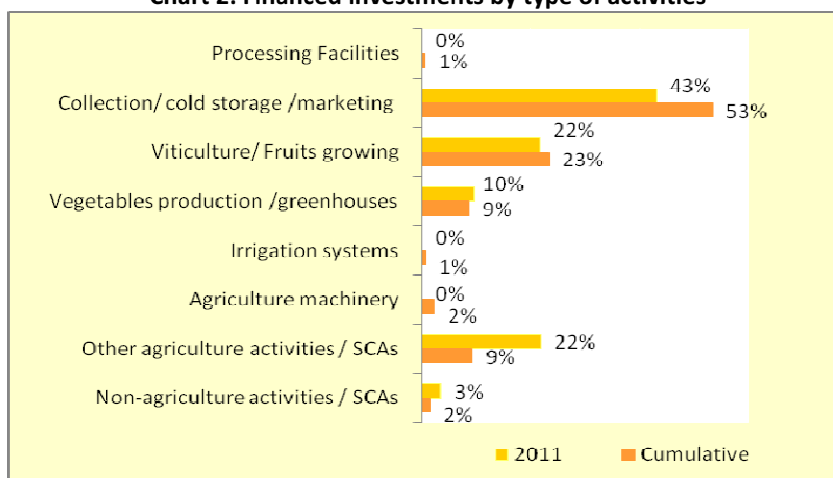
2011	IFAD			Beneficiaries	PFIs	Total
	Loan	Grant	Total			
Plan	890.0	34.0	924.0	521.0	114.0	1 559.0
Actual	870.4	31.9	902.3 (50%)	766.2 (42%)	166.3 (8%)	1 834.8
Actual/ Plan (%)	98%	94%	98%	147%	146%	118%

44. **PFIs Co-financing.** The total value of PFIs own proceeds extended to the enterprises financed under RFSMP during 2011 amounted to USD 166.3 thousands, that represented 16% from the total amount of loans provided to RFSMP loan beneficiaries. At the same time, the amount of beneficiaries' contribution represented 146% from the planned figure (see table 7). Throughout entire period of Programme's operation the co-financing amount represented USD 637.8 thousands.

45. **On-lending activities.** During 2011, 105 loans amounting to USD 869.1 thousands have been disbursed to 121 loan beneficiaries from 17 rayons (54% from the total number of rayons). During the entire Programme implementation period, 207 loans totaling USD 3 510.0 thousands have been disbursed to 268 loan beneficiaries from 29 (91%) out of 32 rayons of the country. The average size of loans provided during 2011 mounted to: (i) for SMEs - USD 53.9 thousands and (ii) for SCAs members – USD 2.4 thousands.

46. As in the previous periods, the loans invested in collection/ cold storage/ marketing of horticultural products had the biggest share in the total loan amount, both for actual and actual cumulative figures (see chart 2 and annex 2, a).

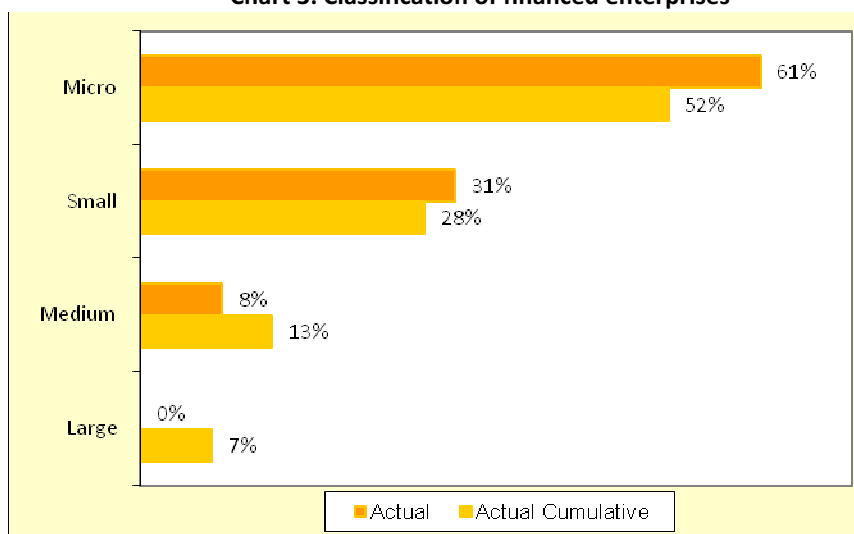
Chart 2: Financed investments by type of activities



47. From the total amount of disbursed loans during 2011, 61% have been contracted by micro entrepreneurs/ enterprises, 31% by small enterprises and 8% by medium. The same tendency is specific for the Actual Cumulative figures related to small and medium enterprises (see chart 3 and annex 2, b).



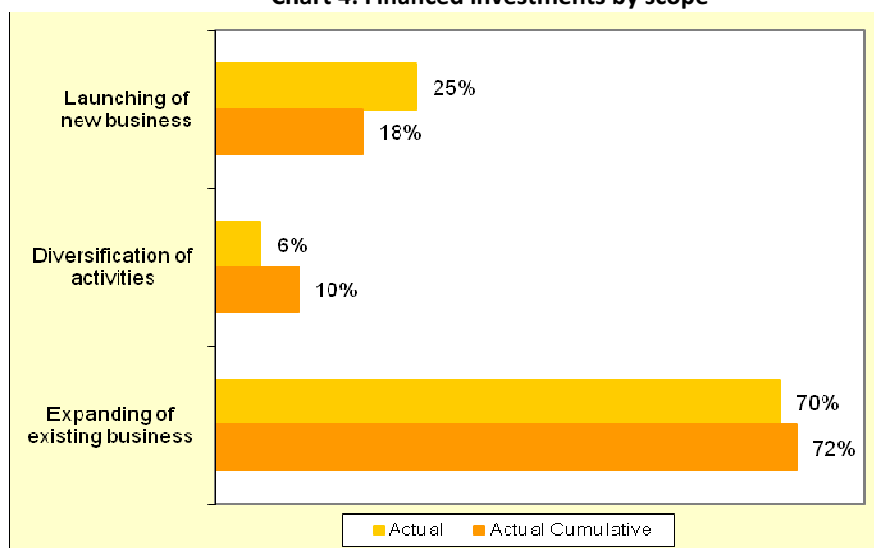
Chart 3: Classification of financed enterprises



48. The afford-referenced indicators prove that loans aimed for investment activities under RFS component are properly targeted to the originally defined target group, having a direct positive impact on supported rural farmers.

49. In 2011, 70% from the total loan amount have been disbursed for the purpose to expand and develop the existing business; the amount invested in launching of new business represented 25%, which is a quite good indicator in the context of hard condition applied by PFIs for credit applicants' evaluation and post crisis economy. With reference to Actual Cumulative figures the same trends were specific, thus 72% from the total loan amount being disbursed for development of existing business and 18% for launching of a new one (see chart 4 and annex 2, c).

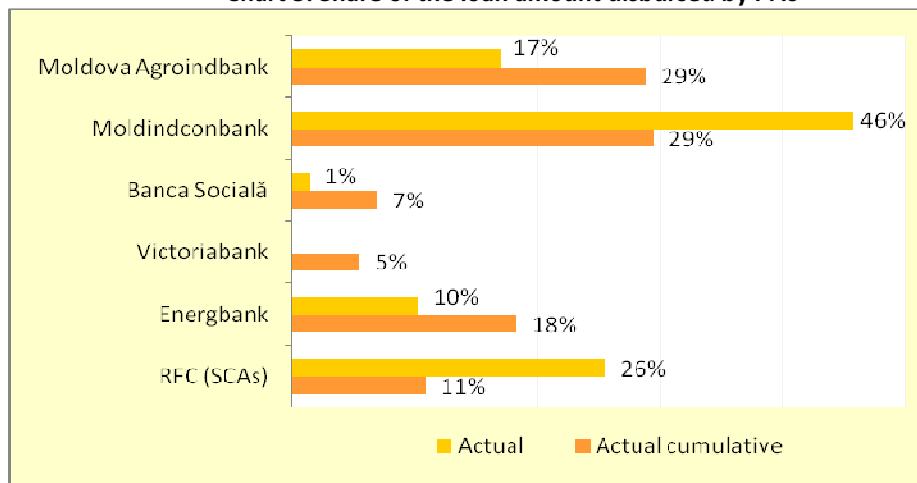
Chart 4: Financed investments by scope



50. During the entire Programme implementation period the loans contracted by RFSMP beneficiaries have been extended through 6 PFIs, including RFC and 5 commercial banks, the most active in loan disbursing being two of them, i.e. Moldova-Agroindbank (MAIB) and Moldindconbank. With reference to 2011, 46% from the total amount of disbursed loans have been provided by Moldindconbank, while MAIB share has considerably decreased (see chart 5 and annex 3).



Chart 5: Share of the loan amount disbursed by PFIs



51. In 2011, the transfer of funds was suspended for: Eximbank Gruppo Veneto Banca – during the full year, Victoriabank – from April to December, and Moldindconbank – during the first quarter, as the banks did not meet the eligibility criteria. More information on PFIs performance regarding the eligibility criteria are presented in chapter 4 “Performance assessment”.

52. **Capacity Building Activities.** According the RFSMP conditions the Programme provide support for business plans development only for applicants under sub-component 2(a), consist of a 100% IFAD-funded support, for loans of not more than USD 20 000, and a maximum 70% IFAD-funded support, for loans of more than USD 20 000. Business plans for loans under sub-component 2(b) is not mandatory; and business plans for loans under sub-component 2(c) are paid for by the applicants themselves.

53. Based on these conditions, in 2011, from the total number of beneficiaries financed under sub-component 2(a), one was assisted in business plan developing and 2 of them received complete assistance to business plan negotiation with PFIs. The total amount used for BP development and assistance to business plan negotiation is USD 0.5 thousand.

54. **PFIs’ training.** In 2011, CPIU-IFAD in collaboration with Farmer-to-Farmer programme, implemented by CNFA which covered the fee for trainer/volunteer- Janete Buresh (bank expert / USA and translation services). A total number of 20 participants (*of which 6 or 40% women*) from 8 PFIs and RFC have been trained during 1 training session lasting 1.5 days (23-24 June 2011) on the subject “Development of Rural Finance Products to support value chain activities”. Within the training program the emphasis was on identifying loan product types within the value chain, an action plan for financial product development, and product improvement possibilities.

55. **SCAs’ training activities.** During February 2011 under the training activities supposed the finalizing SCAs training started in 2010 on-Repayments management/delinquent loans management. The series of training have been addressed to administrators (directors and accountants) of SCAs with A and B license. Thus, during 3 training sessions lasting 1.5 days each have been trained 56 SCAs representatives, including 32 women (57%).

56. In December 2011, a new cycle of trainings addressed to SCAs took place, with the following topics:

- ***Peculiarities of business investment credit under IFAD-funded programmes*** – regarding the procedures and requirements established for SCAs under IFAD credit line. Improving the legal competence of SCAs administrators in documenting of secured with collateral products Target group: Administrators (directors and accountants) of SCAs holding A and B license, which do not used IFAD credit





line and new administrators (directors and accountants – who have been recently employed and have not benefited from training yet), credit specialists and lawyers wherever applicable. 5 training sessions lasting 1.5 days each have been organized on that topic; the provided training sessions have been attended by 101 SCAs representatives, including 61 women (60%).

- **Application of computerized records management system and internal control in SCAs (basics of computer skills – word, excel, e-mail, internal)** in computerized rooms of Academy of Economic Studies, being organized 5 training sessions lasting 3 days each for 60 SCAs representatives, including 32 women (53%).

57. The goal of provided training sessions was to: (i) strengthen the internal control system of the SCAs with B type license; (ii) prepare for computerization of accounting records in the SCAs with A type license; (iii) prepare SCAs with A type license for electronic reporting to the National Commission for Financial Markets.

58. These training activities have been addressed to newly appointed administrators (directors and accountants who have been recently employed and have not benefited from training yet), censors commission (chairperson or the most competent member), credit specialists and lawyers wherever applicable, from SCAs with A and B type license.

59. By the end of 2011, CPIU-IFAD has initiated the activities related to development of “**Market Study on Credit in Agriculture: Current situation, trends, and constraints**” in the context of greater interest demonstrated by SMEs for financial services offered under the Programs, the number of finance applications received from the partner banks under the Program has decreased. Thus, to identify factors that have influenced this decline, CPIU decided to conduct a study on situation and trends of agriculture credit market. In December the BIS Company was selected to conduct this study.

60. Study findings will be presented, in early 2012, at a working meeting to be attended by the representatives of the MoF, MoA, NBM, commercial banks - partners in implementation of the IFAD-funded programs, representatives of producers’ groups, etc. for solutions and recommendations for improvement of agricultural SMEs financial assistance system.

61. As result of the implementation of activities planned for 2011 it was registered the following results:

Activities	Plan	Actual
Financed business plans	22 plans	1 plan
Complete assistance to business plan negotiation	30 persons	2 persons
Training for SCAs - Repayments management/delinquent loans management	200 persons/100 SCAs	56 persons/46 SCAs
Training for SCAs – Particularities of business investment loans under IFAD-funded programmes/delinquent loans management	140 persons /70 SCAs	101 persons/ 51 SCAs
Training for SCAs – Application of computerized records management system and internal control in SCAs (basics of computer skills – word, excel, e-mail, internal)	100 persons /50 SCAs	60 persons /30 SCAs
Training for CB on value chain related financial products = study tour	1*10 persons	-
Training for CB on value chain related financial products = local training	50 persons /8 PFIs	20 persons /8 PFIs (CB+RFC)





62. **Gender Aspect of the Component.** The Rural Financial Services and Marketing Programme is implemented on demand base and at the design stage have been not envisaged some specific activities to influence the gender aspect. However, CPIU-IFAD is encouraging women to participate in the planned activities, both from the participatory point of view at training sessions and direct financing. In 2011 the women participation is 56% in the training activities (planed figure - 50%) and 19 % related to business financing (planed figure - 20%).

63. **Repayment of loans** disbursed by CPIU-IFAD to programme beneficiaries during the period October 2009-December 2011 are made to Revolving Credit Fund, administrated by the Credit Line Directorate and are re-financed to PFIs in order to continue the lending activity. As the loans are in the grace period only one loan amounting USD 78 thousands has been disbursed by end of 2011.



3.3: Pro-poor Market Derived Infrastructure

64. The MDI component aims at elimination of infrastructure bottlenecks which inhibit increasing participation of commercially oriented small farmers and economically active poor in prioritized value chains. This component implies adjustment of competitive contributory grants for investment in public infrastructure to enable and enhance private sector investment and activities in rural areas.

65. **IFAD Proceeds.** For the implementation of all activities under the MDI component from IFAD resources the amount of USD 964.7 thousands has been allocated; during 2011 that amount has been disbursed at 86%. The total amount of IFAD resources disbursed under this component amounted to USD 2 267.9 thousands or 62% from initial allocated amount (see annex 1, a).

66. **Beneficiaries' contribution.** The implementation of infrastructure investment projects are implemented based on private-public partnership, which supposed besides the proceeds, allocated from IFAD resources a financial contribution of at least 15% from the total investment cost provided by Programme beneficiaries. During 2011, beneficiaries of financed infrastructure projects have contributed to its implementation with the amount of USD 230.5 thousands that represented 101% from the planned amount (USD 229 thousands). Throughout the Programme implementation period the total amount of co-financing provided by infrastructure beneficiaries amounted to USD 560.5 thousands or 25% from the total amount of IFAD proceeds invested in rehabilitation of infrastructure projects (USD 2 267.9 thousands).

67. **Implemented activities.** CPIU-IFAD has received 25 applications for financing during 2011, from which 11 have been rejected at the *Pre-qualification* stage, 14 have been evaluated during the *Selection* stage, and finally 8 have been approved for financing. Also, as has been planned, 2 more projects selected to be financed during 2010 have been postponed to be implemented in 2011 because the amount of beneficiaries' contribution available at that period was less than required 15%.

68. Thus, from 10 infrastructure projects approved for financing during 2011, 6 were for roads construction/rehabilitation with the total length of 5.39 km and 4 – water supply systems with the total length of 15.18 km. It is worth to mention that as per IFAD recommendation no power lines investment projects will be financed. In 2011 from those 10 approved for financing have been implemented the following 9:

- 4 projects – water supply systems with a total length of 15.0 km in the following villages: v. Manoilesti (Ungheni), v.Meleseni (Calarasi), v.Racaria (Riscani), v.Bogzesti (Telenesti).
- 5 projects – road with a total length of 3.98 km in the following villages: v.Birladeni (Ocnita), v.Corestauti (Ocnita), v.Costesti (Ialoveni), v.Colibasi (Cahul), v.Manta (Cahul), v.Manta (Cahul).

69. During 2011, CPIU-IFAD has implemented under the given component the following activities:

- Provided support to elaboration of investment proposals for 14 infrastructure projects;
- Provided support to completion of the design works for 2 projects, i.e. v.Corestăuți (Ocnita) and v.Costești (Ialoveni);
- Signing of the contracts for the submission of own contribution;
- Collection of client's own contribution;
- Selected the civil works providers for 9 infrastructure projects, as well as site supervisors and sign the agreements;
- Supervised the construction of 9 projects;
- Provided other consultations to client-groups related to investment projects implementation
- Organize the receptions on completion of civil works;
- Organization of official opening and start-up of the 2 segments of roads.





70. In the second half of 2011 the CPIU-IFAD has improved both the application for financing and selection procedure making them more detailed and clear in order to ensure an efficient and correct selection process.

71. In September 2011, CPIU-IFAD has registered 15 applications for financing, of which 5 have been rejected at the pre-qualification stage and one has been withdrawn to be submitted for participation under IFAD 5.

72. For 8 out of 9 remaining applications at the qualification stage the CPIU-IFAD has contracted technical experts who have elaborated economic and technical argumentation on the projects submitted for financing. 1 of those 9 did not need any economic and technical argumentation because at the moment of application there was the project for execution available. Also, for the overall 9 projects there has been hired a national service provider to develop investment projects, to be further evaluated by the Selection Committee which will take place in early 2012.

73. As result of the implementation of activities planned for 2011 it was registered the following results:

	Plan	Actual
Financed infrastructure investment projects	10	9
Beneficiaries of financed infrastructure investment projects, total	8 451	4 878
including: <i>Farmers/ SMEs</i>	51	1 191
<i>Individuals</i>	8 400	3 678
<i>Local public authorities</i>	10	9
Number of groups established for the administration of infrastructure facility	10	9



3.4. Programme Management

74. In accordance to the Loan Agreement no.758-MD, the full management, coordination and responsibility for the project lies within the following institutions:

- The Ministry of Agriculture and Food Industry;
- The IFAD Programs Steering Committee;
- The Consolidated Unit for the Implementation of IFAD Programs in Moldova (CPIU-IFAD);
- The Credit Line Directorate – for the administration of the revolving Village Agricultural Revitalization Fund

75. The Ministry of Agriculture and Food Industry has the overall responsibility for the project implementation.

76. The IFAD Programs Steering Committee, established by the Government Decree and chaired by the Minister of Agriculture and Food Industry, represents the body of approval of the overall IFAD-funded operations in the country. The main responsibilities thereof are as follows:

- approval of policies and strategies ;
- approval of the financial institutions participating (PFIs) under the project;
- review of methodology of calculation of the reference rate and approval of the PFIs margin;
- review and approval of the annual work plans and budgets, and
- review and approval of the progress reports.

77. In 2011, the IFAD Programs Steering Committee has met twice to review and approve the 2010 annual progress report of the project and the 2012 AWP&B.

78. 35. The overall management of the project lies within the responsibility of the CPIU-IFAD, established by the Government Decree, entrusted with responsibility for implementation activities coordination, including financial management. As of June 30, 2011 the CPIU-IFAD comprises 12 employees, including the CPIU director, 10 specialists in charge of the RFSMP's implementation, as well as for other on-going IFAD-funded projects; and the driver. It is worth to mention that during 2011 CPIU-IFAD had important changes among its staff and has organized 3 contests for the selection of needed specialists.

79. CPIU-IFAD has exercised its responsibilities in terms of:

- project implementation in technical and financial terms, as well as supervision of the overall activities thereof;
- procurement under the project's components as per the 2011 AWPB;
- selection of the international auditors and preparation of the relevant statements;
- monitoring and evaluation of the project's impact in compliance with the RIMS indicators and other additional indicators;
- preparation of progress reports, with continuous improvement thereof; and
- backstopping to the annual supervision and other IFAD missions, elaboration of the required information and organization of field trips and meetings with other donors.

80. In 2011, CPIU-IFAD has work on improvement of component management, with a special emphasis on development of Management Information System which includes all activities implemented under the Programme together with financial data (accounting database).





4. PROGRAMME PERFORMANCE EVALUATION

81. After three years of programme operation, CPIU-IFAD has collected outcome indicators with the purpose to assess whether the activities undertaken in the project have been successful in reaching their expected results and to identify whether or not the initiatives of programme beneficiaries were likely to be sustained.

82. At the end of 2011 the interviewed financed enterprises³ have improved their financial condition. These enterprises have reported (comparing to 2010 results): (i) annual average growth in total assets of 40%; (ii) annual average growth in equity of 34%; (iii) annual average growth in net profit of 74%; and (iv) annual average growth in sales volume of 34%

83. At the same time, main financial indicators have increased comparing to 2010, i.e.:

- (i) Return on Equity (ROE) figure has increased with 29% average per enterprise;
- (ii) Return on Assets (ROA) figure has increased with 56% average per enterprise;
- (iii) Financial Autonomy Ratio figure has increased with 14% average per enterprise.

84. These figures show a significant improvement of the financial situation comparing to 2010, in term of increasing the efficiency of assets, equity, and investments.

85. Through the investments financed during 2006-2010, 3 277 new jobs (1 388 permanent and 1 889 seasonal) have been created. The number of jobs created during 59 months of ARP activity has exceeded the appraisal target with 26% or 677 jobs. During 2010, 552 new jobs⁴ have been created mainly as a result of business development process. The number of created jobs has diminished the number of registered unemployed people⁵ with 0.7%% at national level. At the same time, the financed enterprises have reported an annual average growth of monthly average salary with 22% comparing to 2010 figure.

86. With reference to micro entrepreneurs financed under the programme through SCAs, 32% of interviewed loan beneficiaries⁶ have stated an increase in the standard of living of their households comparing to previous year, 37% - reviewed as satisfactory and 31% as worse comparing to 2010. At the same time, the average income per person accounts for a monthly amount of 1404.94 lei (USD 119) that is with 33% higher than the same indicator in rural area according the National Bureau of Statistics of RM Results of the 2010 Household Budget Survey.

87. With reference to technical assistance provided under the Value Chain Development Component, it has contributed to improvement of horticultural production by:

- (i) Table grape producers have increased more than three times the area of table grape plantations from 640 to 2000 ha;
- (ii) Fruit producers have increased the orchard planted areas by five times from 650 to 3 475 ha;
- (iii) Vegetable producers have registered a 20% increase in production volumes as a result of international expert interventions;
- (iv) Fruit producers have increased production volumes by 50% as result of international expert interventions.

88. Taking in consideration the Infrastructure component, can be stated an indicator related to the projects financed to implement irrigation schemes. This indicator comes to sustain the positive effects of

³ Data obtained based on a sample of 21 enterprises (40%) from 52 ones financed during 2009-2010, eligible for outcome measurement.

⁴ Data obtained based on a sample of 21 enterprises (15%) from 52 ones financed during 2009-2010.

⁵ 38 700 registered unemployed people as of 1st January 2010 according the National Bureau of Statistic of Republic of Moldova

⁶ Data obtained based on the interviews of 67 micro loan beneficiaries, including 100% of those financed during 2009-2010 and 20% from those financed during 2011.





an irrigation system implemented in the field. So, the beneficiaries of such projects, financed in 2010, have reported a 50% increase in the production volumes comparing to the pre-project period. This is despite the fact that 2011, the year that these systems were used at full capacity, was characterized by a lower humidity level, and the crop yield was expected to be lower.

89. In communities where Infrastructure projects have been implemented, the number of new created enterprises has increased with 536 units (of which 80% or 432 units- Peasant Farms) by the end of 2011.



ANNEX 1. RFSMP expenditures

a) By components (USD '000):

Component	Plan 2011			Actual			Actual/ Plan	Actual Cumulative			Initial Allocation			Actual Cum./ Initial All.
	Loan	Grant	Total	Loan	Grant	Total		Loan	Grant	Total	Loan	Grant	Total	
VCD	31.0	50.0	81.0	37.1	41.5	78.6	97%	105.2	152.3	257.5	324.0	166.0	490.0	53%
RFS	890.0	34.0	924.0	870.4	31.9	902.3	98%	3 524.4	86.0	3 610.4	7 909.0	239.0	8 148.0	44%
MDI	964.7	0.0	964.7	826.3	0.0	826.3	86%	2 267.9	0.0	2 267.9	3 776.0	0.0	3 776.0	60%
PM	139.1	24.0	163.1	110.4	1.6	112.0	69%	187.5	18.8	206.3	706.0	129.0	835.0	25%
Total	2 024.8	108.0	2 132.8	1 844.2	75.0	1 919.2	90%	6 085.0	257.1	6 342.0	12 715.0	534.0	13 249.0	48%

b) By category of expenditures (USD '000):

Category	Plan 2011			Actual			Actual/ Plan	Actual Cumulative			Initial Allocation			Actual Cum./ Initial All.
	Loan	Grant	Total	Loan	Grant	Total		Loan	Grant	Total	Loan	Grant	Total	
Financing & Capital Investments	880.0	0.0	880.0	869.1	0.0	869.1	99%	3 511.2	0.0	3 511.2	7 848.8	31.4	7 880.2	45%
Civil works	922.8	0.0	922.8	820.2	0.0	820.2	89%	2 253.9	0.0	2 253.9	3 108.1	0.0	3 108.1	72%
Technical Assistance & Trainings	82.8	108.0	190.8	47.3	75.0	122.3	64%	135.4	257.1	392.5	580.8	502.6	1 083.4	36%
Equipment & Supplies	5.0	0.0	5.0	1.2	0.0	1.2	24%	5.5	0.0	5.5	109.9	0.0	109.9	5%
Operating Costs	134.2	0.0	134.2	106.4	0.0	106.4	79%	179.0	0.0	179.0	627.9	0.0	627.9	28%
Unallocated	-	-	-	-	-	-	-	-	-	-	439.5	0.0	439.5	0%
Total	2 024.8	108.0	2 132.8	1 844.2	75.0	1 919.2	90%	6 085.0	257.1	6 342.0	12 715.0	534.0	13 249.0	48%



ANNEX 2.

Classification of financed investments:

a. By type of activity:

Profile of Activity	Actual			Actual cumulative		
	Number	Amount (USD '000)	%	Number	Amount (USD '000)	%
Collection /storage /marketing	0	0.0	0,0	1	20.8	0.6
Processing facilities	6	374.2	43,1	24	1 875.7	53.4
Viticulture and fruit growing	4	189.3	21.8	26	822.2	23.4
Vegetables growing/ greenhouses	2	83.5	9.6	8	305.0	8.7
Irrigation systems	0	0.0	0.0	1	25.5	0.7
Agricultural machinery	0	0.0	0.0	4	78.8	2.2
Other agricultural activities (SCAs)	82	191.9	22.1	126	327.5	9.3
Other non-agricultural activities (SCAs)	11	30.2	3.5	17	54.4	1.5
Total	105	869.1	100.0	207	3 510.0	100.0

b. By number of employees and net annual sales:

b. By number of employees and net annual sales.

Classification according to the Low		Actual			Actual Cumulative		
		Number	Amount (USD '000)	%	Number	Amount (USD '000)	%
- micro entrepreneurs - SCAs members		93	222	25.6%	143	382	10.9%
- micro	Number of employees - ≤ 9 pers. Net annual sales - ≤ 240,0 ths.USD	4	306	35.2%	35	1448	41.3%
- small	Number of employees - ≤ 49 pers. Net annual sales - ≤ 2000,0 ths.USD	6	273	31.4%	20	972	27.7%
- medium	Number of employees - ≤ 249 pers. Net annual sales - ≤ 4000,0 ths.USD	2	68	7.8%	6	449	12.8%
- large	Number of employees - >250 pers. Net annual sales - > 4000,0 ths.USD	0	0	0.0%	3	259	7.4%
Total		105	869.1	100.0%	207	3 510.0	100%



**a) Classification of financed investments by scope**

Type	Actual			Cumulative, 2009-2011		
	Number	Amount (USD '000)	%	Number	Amount (USD '000)	%
Launching of new business	8	215.69	24.8%	19	635.6	18.1%
Diversification of activities	2	49.15	5.7%	11	360.8	10.3%
Expanding of existing business	95	604.26	69.5%	177	2 513.5	71.6%
Total	105	869.1	100.0%	207	3 510.0	100%

b) Loans disbursement by PFIs

	Actual			Actual cumulative		
	Number	Amount (USD '000)	%	Number	Amount (USD '000)	%
Moldova Agroindbank	1	148	17.0%	18	1 014	28.9%
Moldindconbank	8	398	45.6%	22	1 036	29.5%
Banca Socială	1	12	1.4%	9	242	6.9%
Victoriabank	0	0	0.0	2	192	5.5%
Energbank	2	89	10.3%	13	644	18.3%
RFC (SCAs)	93	222	25.6%	143	382	10.9%
Total	105	869,1	100%	207	3 510	100%



**Number of seminars and participants on IFAD programs information campaign nationwide, 13-17 June 2011**

No	Rayon	Date	CPIU Staff	No. of participants
1	Cahul	16.06.2011	E. Burlacu	101
2	Calarasi	17.06.2011	I. Pislaru	64
3	Cantemir	16.06.2011	E. Burlacu	36
4	Criuleni	15.06.2011	A. Guban	47
5	Dubasari	15.06.2011	A. Guban	38
6	Drochia	14.06.2011	I. Botnaru	34
7	Edinet	16.06.2011	V. Rosca	78
8	Falesti	16.06.2011	V.Rosca	84
9	Glodeni	14.06.2011	I. Botnaru	65
10	Nisporeni	17.06.2011	I. Pislaru	44
11	Orhei	15.06.2011	V.Rosca	53
12	Rezina	15.06.2011	I. Pislaru	73
13	Singerei	15.06.2011	V.Rosca	38
14	Soldanesti	15.06.2011	I. Pislaru	59
15	Soroca	14.06.2011	I. Botnaru	47
16	Straseni	20.06.2011	I. Pislaru	56
17	Ungheni	16.06.2011	V.Rosca	66
18	Riscani	15.06.2011	I. Botnaru	62
19	Telenesti	15.06.2011	V.Rosca	54
20	Floresti	16.06.2011	I. Botnaru	59
21	Chisinau	10.06.2011		106
	Total			1.264

