



ECONOMIC GROWTH UPDATES

22 – 28 September, 2009

Computer Training Program Launched in Rural District of Andkhoy: The USAID-supported Islamic Investment and Finance Cooperative (IIFC) provided 10 computers to a teacher training college in Andkhoy district of Faryab Province. This was one of the community development projects approved by the IIFC board of directors. IIFCs are community-based, member-owned institutions founded by the World Council of Credit Unions (WOCCU). They provide a range of *Sharia* compliant financial services to their members. Through the IIFC assistance, for the first time, the college was able to provide computer classes to its lecturers and students. Implementation of community development projects like donation of computers to the local teacher training college in Andkhoy strengthens the relationship between the community and the IIFC, and has its own role in the long-term sustainability of the IIFC financial services. Over 200 students and lecturers of the college have already accepted the IIFC membership, and another 300 will likely join the program. As of August 2009, the USAID-supported IIFCs have reached over 40,000 members in 11 provinces.



Computer Training Class, Andkhoy Teacher Training College, Faryab Province
Photo by: WOCCU

US\$1.25 Million in Loan Approved for a Steel Mill in Afghanistan: On September 23, the Board of Directors of the Afghan Rural Finance Company (ARFC) approved a loan in the amount of US\$1.25 million to a steel mill owner in the western province of Herat. ARFC was established under the USAID-funded Agriculture, Rural Investment and Enterprise Strengthening (ARIES) Program to provide services at the upper end of the range of loan products. Loan sizes range from US\$20,000 to US\$2 million and more, creating commercial opportunities for rural enterprises in Afghanistan. Since May 2007, ARFC has disbursed or committed a cumulative amount of US\$20 million, creating thousands of jobs in the Alternative Development Program (ADP) regions. The steel mill in Herat currently employs 300 individuals, and with the ARFC loan it will expand its scope of business to support additional hundreds of employment in the province. By providing employment opportunities, ARIES and other USAID-funded projects play a significant role in achieving the USAID/Afghanistan's strategic objective "A Thriving Licit Economy Led by the Private Sector".



Steel Mill, Herat Province
Photo by: ACDI/VOCA