



Administrative Report

2022

Board of Directors

Dr. Saed Dorra- Board Chairman.

Mr. Amjad Masri- Vice Chairman.

Mr. Samir Barghouti- Treasurer.

Mrs. Haneen Zeidan- Secretary.

Mr. Ibrahim Barghouti – Member.

Mr. Hasib Nashashibi – Member.

Mr. Akef Hanini- Member.

Chairman's Message

Dr. Saed Jasser Dorra

Arab Center for Agricultural Development “ACAD” has maintained its identity as a non-governmental development organization since its inauguration until now and has continued to play its role as one of the tributaries of Palestinian rural development and one of the institutions active in supporting the steadfastness of Palestinian communities, and enhancing the livelihoods of Palestinian women and men despite the changes and developments that have occurred in its programs and structure.

ACAD's interventions and activities were based on its strategic plan, which formed the reference for work during the previous years and led ACAD towards its vision: "An active agricultural rural society that depends on its capabilities, interacts positively with the environment, determines its own future and its components live effectively and with dignity in a democratic and independent State of Palestine". Towards his mission: "A civil development institution that contributes to the efforts of developing the agricultural and rural sector by building partnerships based on complementarity and professionalism and involving the target groups", and within a system of values and principles embodied in belonging to the land and the homeland, justice, integrity, participation, and sincerity in work.

ACAD worked in an atmosphere full of challenges and issues to be faced in the surrounding environment and according to a general orientation to reorganize the construction of ACAD and develop its systems, policies and institutional references, at the same time and in an atmosphere full of support, support and cooperation from the reference bodies (General Assembly and Board of Directors) and staff and among them, ACAD sought to direct its activities towards its strategic objectives:

- Empowering and building the capacity of marginalized groups of small farmers, women, persons with disabilities and youth.
- Contribute to improving Palestinian food security, preserving the environment, and contributing to the provision of emergency and relief support and the development of the affected areas and areas "C".
- Building, developing and activating cooperative societies to improve production and defend individual and collective rights.
- Work on the sustainability of ACAD and develop its programs to serve the agricultural and rural sector.

Since its establishment in 1988, and during its work as a project under the name of the “United Agricultural Company”, ACAD has provided support and assistance to farmers, and through development stations that included institutionalizing the project and registering it as a non-profit civil organization in 1993 in Jerusalem under the name of Arab Center for Agricultural Development, as a center specialized in development and financing small projects, and then re-documenting its registration with the Palestinian Authority in 2000; ACAD has sought and continues to be an active participant in strengthening the steadfastness of our Palestinian people and an effective contributor. In the developmental process.

The continuous Israeli occupation of Palestinian territories, which is based on racial discrimination, Judaization, land confiscation, marginalization of Palestinian national sovereignty, violation of the right of the Palestinian people to self-determination, and attacks on their human rights and the impediments, restrictions and encroachments that threaten the lives of individuals and Palestinian society as a whole, remained the main obstacle to the process of development, liberation and effective use of national capabilities, and the issue of building and supporting the capabilities of the Palestinian person to withstand and resist remained the first priority.

Introduction:

The Palestinian situation in 2022:

The Israeli occupation dominated all aspects of Palestinian life, including political, economic, developmental and security, and was the factor preventing the Palestinian people from enjoying basic human rights.

The year 2022 marked the 55th anniversary of the Israeli occupation of the West Bank, including Jerusalem, which was later annexed, and 15 years since the siege of Gaza. The geographical division of the areas continued, restrictions on movement and communication with the surrounding world and between and within the regions continued, and the areas continued to be subject to different legal authorities and systems, which generated different lifestyles between Jerusalem, Gaza, the West Bank and in the different areas of the West Bank according to their classification: A, B, C, H1 and H2.

With the continued absence of Palestinian national sovereignty over 62 percent of the West Bank and Jerusalem, all transactions and permits for access to water, land and other natural resources have been subjected to Israeli domination. The year 2022 witnessed an unprecedented rise of the Israeli right and domination of the government with the continuation of Palestinian resistance and in new forms such as: individual operations, local armed groups, and Israel escalated its attacks on Palestinians in a blatant and dangerous manner, resulting in: the revival of the evacuated outposts, the expansion of the area of land prohibited access under the pretext that they are military zones and the new under the pretext that they are land for grazing settlers, and the expansion of control over land and its annexation of settlements, tightening the siege on the Gaza Strip, deductions from tax clearance, restrictions In addition to the movement, the demolition of homes and installations has emerged, and the issue of storming and closing the headquarters of six Palestinian civil institutions and restricting the movement of institutions in general.

The year 2022 witnessed a significant escalation in killings and field executions, as 230 Palestinians were martyred, 171 martyrs in the West Bank, 53 martyrs in the Gaza Strip, and 6 martyrs in 48 territories, and the well-known journalist Shireen Abu Akleh was one of the martyrs of 2022. The number of injuries in confrontations with the occupation army or during the invasions and shelling approached ten thousand, reaching 9,335 injuries, and the number of arrests reached 6,500, while the Israeli occupation forces demolished 833 homes, settlers carried out 793 attacks on Palestinians and their properties, and 13,130 olive trees were uprooted, in addition to the serious material and

psychological damage caused by the Israeli aggression on the Gaza Strip (according to a report by Al Jazeera). This situation stressed the need to pay attention to the content of the concept of steadfastness and resistance, used in the development context, so that it does not mean adapting and adapting to the imposed reality, but rather means building the capacities and components of individuals and groups to continue their lives according to their choices, and to confront the occupation in particular, and to confront violations of basic rights in general.

In addition to the negative effects of the Israeli occupation, Palestinian life has been profoundly affected by the continued political division, the absence of democratic life and the resulting legal and legislative vacuum, a violation of the principle of separation of powers, the centralization of powers in one hand, the deterioration of the rule of law and the weakness of accountability systems and mechanisms, with the weak institutional structure and the formation of two separate entities in the West Bank and Gaza, in addition to the status of Jerusalem. Together, these factors have created a living environment for Palestinians, embodied in economic, social, political and security conditions.

The above factors have significantly harmed the relations of trust between Palestinians and their leaders, and have narrowed the space for civil society work, freedoms, the exercise of the right to expression, the demand and defense of rights, and participation in determining policies and development directions.

Economy:

At a time when the legislative vacuum resulting from the dissolution of the Legislative Council and the failure to hold elections since 2006, the continued repercussions of the political division and the imposition of two separate entities in the West Bank and Gaza, and another in Jerusalem, and the continued absence of democratic life and the concentration of powers in the hands of the presidency, the Palestinian economy continued to recover in 2022 after the crisis it experienced due to the spread of the Coronavirus (COVID-19) pandemic, and the recovery of the Palestinian economy was characterized by weakness and limited compared to the global economies that were negatively affected by the global economic crisis and the associated tension. The war in Ukraine and the conflict surrounding it.

Data indicate ¹that the GDP growth rate is 3.9% compared to 2021, driven by the growth of private and public consumption, and by the increasing number of workers in the Israeli economy, growth rates remained lower than their pre-pandemic predecessor, which was around 5%. It was noted that economic activity is sensitive to the escalation in the political sphere and to the restrictions imposed by the Israeli occupation on movement and to limit the opportunities to benefit from the natural resources of the Palestinians. At the same time, there was an improvement in tax collection, reaching a 19% increase in local tax collection and a 20% increase in clearing revenues.

However, the budget deficit reached US\$526 million, before grants and assistance totaled US\$350 million. With a 60% decline from the deficit in 2021. The public debt ceiling, with all its components, exceeded 40% of GDP.

With a modest economic participation rate of 45% of the population in the labor force aged 15 years and over, and a participation rate among women of less than 18% of all women of working age (15 years and above), the unemployment rate remained high at 24.4%, with a marked difference in the unemployment rate in the West Bank at 13.1% compared to that in the Gaza Strip at 45.3%. It is noteworthy that the percentage of Palestinians working in the Israeli economy constituted 22.5% of the total working Palestinians in 2022. A general rise in prices was also noted, with the consumer price index up 3.7% compared to its predecessor. Some of the decline in the shekel exchange rate against other currencies contributed to curbing the consumer price index and keeping it within the aforementioned rate of increase, and the inflation rate remained within the range of at least 4%, mostly due to the rise in food prices. This was reflected in the poorest social segment, which constituted 24% of the population of the West Bank and 29% of the population of the Gaza Strip.

This indicator simply indicates that there are one and a quarter million Palestinians living below the poverty line.

In addition, climate change and limited access to water sources due to Israeli control and prevention require stopping at this factor that has a tangible impact on the agricultural sector and rural development, moving towards green development and strengthening resilience to climate change. High poverty rates, widespread unemployment and limited employment opportunities also require special attention to economic empowerment programs based on financial inclusion for marginalized groups.

¹ UNDP: transformative resilience and pragmatic approach, 2023

Executive Summary:

For Arab Center for Agricultural Development “ACAD”, 2022 is a year of completion of projects implemented during previous years, the beginning of the implementation of new projects, and an opportunity to apply and plan projects that will be the beginning of projects and strategic relations with previous and new partners.

ACAD completed the activities of Land and Rights project, funded by the Italian Agency for Development and Cooperation (AICS) and managed by the Italian COSPE Foundation, and completed the project activities in the first quarter of 2022, which were represented by exchange visits between the cooperative and charitable societies targeted in the project with cooperatives and projects with successful experience in the field of livestock such as sheep and poultry, oil production and food processing, and training courses in the field of marketing, and then providing the targeted cooperatives with promotion and marketing materials, each according to its specialization and field.

The activities of the project "Emergency Food Security and Livelihoods Support to the Most Vulnerable Families Affected by the Hostilities" in May 2021 in the Gaza Strip, funded by OCHA and managed by ACTED, were also completed, which aimed to support smallholder farmers in restoring their livelihoods, through cash grants for the purchase of agricultural inputs and the rehabilitation of their livelihoods destroyed by the escalation.

In addition to completing a project in the Gaza Strip, another project entitled "Emergency Food Security Support to the Most Vulnerable Families in the Gaza Strip" was also implemented in Gaza, which aims to support and ensure food security for the most vulnerable families in the Gaza Strip through cash assistance.

In continuation of the partnership relationship with the Bethlehem Arab Rehabilitation Society (BASR), two training courses for persons with disabilities were implemented in Hebron and Bethlehem for five days each, and 40 economic action plans were prepared.

For the second time, and funded by Daman Small Projects Company and in partnership with ACAD for Finance and Development Company, ASALA Company and Reef Company, ACAD implemented a training project aimed at building the capacities of beneficiaries and targets of microfinance programs, where work was done to build their capacities and develop the skills

necessary to establish, operate and manage small projects through 12 training courses implemented by ACAD in the West Bank and Gaza Strip.

ACAD also had a role in the establishment of the Palestinian National Alliance, where a project was implemented in partnership with the Agricultural Development Association and the Palestinian Farmers Union and funded by the International Land Alliance ILC, and this project was the nucleus for the establishment of the alliance, where several meetings and meetings were held with partners and beneficiaries and olive seedlings were distributed, and the National Land Alliance conference was held in Ramallah in the presence of more than 150 farmers and cooperative societies and in the presence of various official and informal institutions.

ACAD participated in the International Terrestrial Alliance Conference held at the Dead Sea in Jordan, where ACAD represented the agricultural sector in Palestine as a member of the Board of Directors of the Alliance who was elected in 5/2022.

The year 2022 is considered the year of planning, submitting project proposals, renewing partnership relations with previous financiers, and opening partnership relations with new financiers, where a project proposal was planned and submitted with the Palestinian Agricultural Coalition and funded by UNDP to support the resilience of farmers in Jayyous, and the process of evaluating the Ibtikar project proposal and planning for the project, which was submitted in partnership with Oxfam, COSPE, Banca Etica, and in partnership with ACAD Company and Reef, and this project aims to support cooperatives and pioneering agricultural projects.

In the area of supporting and empowering young women and men and working groups of cooperatives and economic solidarity groups, a project was submitted to the Enabel Foundation, and they were provided with all the documents for the evaluation of the project.

During 2022, work was also done to develop and prepare manuals and policies, where work was done to develop the administrative manual and the human resources manual, and a policy was prepared to prevent sexual harassment and exploitation of employees and beneficiaries of ACAD's services, in addition to updating ACAD's code of conduct.

ACAD maintained its membership in local and international networks such as the PNGO Network, International Earth Alliance Network (ILC), Land and Housing Rights Network, Food Security Sector (FSS), Turkish- Palestinian Youth Forum for Training and Cross-Border Economic

Cooperation, PSEA Network for Protection from Sexual Exploitation and Abuse, Cooperative Action Coalition and Mediterranean Innovation Partnership.

The number of employees at the end of 2022 reached (9) employees "5 females and 4 males" with specific employment contracts and for a period of one year.

Programs and Projects

During 2022, efforts were made to complete and finalize various development projects in accordance with funding agreements and ACAD's commitments. The projects and activities implemented by ACAD during 2022 were as follows:

1. Land and Rights Project- Pathways for the Social Solidarity Economy in Palestine:

Land and Rights A project funded by the Italian Agency for Development and Cooperation "AICS" and managed by the Italian COSPE Foundation and implemented by ACAD in partnership with the Palestinian Youth Union. The project aimed to support and empower agricultural cooperatives located in the following marginalized areas: Yatta, northwest Jerusalem, Salfit and southwest of Bethlehem, where the project targeted 20 agricultural cooperative societies in partnership with the Palestinian Youth Union.

ACAD funded 10 cooperative and charitable societies and worked on implementing training courses such as capacity building, awareness and training workshops on cooperative thought and governance. for 20 cooperative and charitable societies.

During the first quarter of 2022, the last activities of the project were carried out before its closure, where:

- Organizing and conducting five exchange visits between the targeted cooperative and charitable societies (20 societies) and with other cooperatives to learn from the experience and exchange experiences and information in the field of cooperatives governance, marketing and market relations systems, tools and models in force in the host societies. The management of operations, programs and activities in various sectors such as livestock, food processing, oil production, poultry farms and other related sectors was also identified.
91 members of cooperatives participated in the visits, and the visits were to successful associations and projects, such as the Poultry Society in Ramallah, the Olive Oil Pressing Society in Sakaka, the Agricultural Industrialization Society in Attil, the Anabta Agricultural Cooperative Society, and the Palestinian Center for Livestock Development in Tubas.
- Organizing and holding three training courses on marketing, each training course period is three days, each course included: an introduction to the nature of marketing, the components of the marketing process, the concept and contents of cooperative marketing, the roles of different parties in the marketing process, individual and group marketing contracts, competition and best practices before and after marketing.

The total number of participants in the three training courses in marketing reached 36 participants from the members of the targeted cooperative and grassroots societies, and the courses were implemented in: Yatta– Hebron, 7 cooperative and grassroots societies participated in the course, Al-Khader– Bethlehem and the number of societies that participated in the course was 5 cooperative societies, Salfit 8 cooperative and grassroots societies participated in the course.

- Provide cooperatives with tools to promote products, including packaging, packaging and advertising tools that help in the promotion and marketing of products.

After the end of all project activities, all technical and financial reports and evaluations related to each activity were completed according to agreed business models, and financial settlements were made, and the project was closed after evaluation.



2. Daman Project:

A training project directed to building the capacity of the beneficiaries and targets of microfinance programs, where work was done to build their capacities and form the necessary skills to establish, operate and manage small projects through training courses, each training course was held over three days, which included the topics of financing, establishing and managing projects, how to prepare plans, bookkeeping, lending and repayment mechanisms,

the rights and duties of borrowers, financing models and covering the financial needs of the project.

The training sessions also covered financial literacy, PMA policies on borrowers' rights and obligations, and a detailed explanation of loan products for each of the project partner lending companies.

The training targeted entrepreneurs, members of cooperative societies, persons with disabilities and beneficiaries of partner lending companies, with 164 beneficiaries (138 females and 26 males).

Twelve training courses were conducted in Nablus, Hebron, Dura, Jenin, Tulkarem, Bethlehem, Ramallah, Jericho, Gaza and Khan Younis.

This project is being implemented by ACAD for the second time, funded by Daman for Small Enterprises, in collaboration with ACAD for Finance and Development Company, ASALA Company, and Reef Company.

The project budget was €20,160 and was implemented during the period 01/02/2022 - 30/09/2022.



3. Bethlehem Arab Rehabilitation Society Project:

The project is a training program targeting young men and women with disabilities. It focuses on economic empowerment by building their capacities and enhancing their skills to establish, operate, and manage projects. Participants are then referred to ACAD Company to receive loan (concessional financing) to start or strengthen their projects.

The capacity building process includes a set of interventions that include classroom training on the "Foundations of Your Business Program", which focuses on providing knowledge and skills on the establishment and management of small projects for persons with disabilities, developing the participant's ability to follow scientific and practical methods in managing and establishing small income-generating projects, as well as providing them with the skills to develop project business plans, and then providing all technical, administrative, financial and marketing advice through orientation workshops, in addition to field visits to sites that aim to promote The opportunity to sustain projects and deal with them as a source of income.

The project came out with a set of results, most notably:

- Two training sessions each in Hebron and Bethlehem for five days each.
- Completion of 40 economic action plans for each of the trainees of Bethlehem and Hebron governorates after visiting each individual in his place of residence.
- Skills and knowledge acquired by course participants.
- Apply to ACAD Company with loan applications (concessional financing) by all participants.

This project is part of ACAD's efforts to activate inclusive financing and comes within the framework of ACAD's social responsibility.

4. Supporting Emergency Food Security and Livelihoods for the Most Vulnerable and Affected Families in May 2021 in the Gaza Strip" project:

In partnership with ACTED Foundation and funded by OCHA, the activities of the project, which aimed to ensure food security for the families most affected by the hostilities that lasted 11 days from May 2022, as well as to support small farmers in restoring their livelihoods, were completed by providing cash grants of \$ 931 distributed over 3 months to 157 beneficiaries of the most vulnerable small farmers in the governorates of Rafah, the Central Region and Khan Younis, where 57 beneficiaries received direct assistance through ACAD helped these farmers bought agricultural inputs, rehabilitate their livelihoods destroyed by the recent escalation, and pay off their debts.

The project budget was \$ 79,200 and the implementation period was between 15/8/2021 until 24/1/2022.



5. Supporting Emergency Food Security for the Most Vulnerable Families in the Gaza Strip" project:

This project aims to support and ensure food security for the most vulnerable and vulnerable families in the Gaza Strip, where both ACTED and ACAD intervened to meet the urgent and basic needs of beneficiaries whose names and data were obtained from the Ministry of Social Development, and cash assistance was provided in the amount of 1,935 ILS (equivalent to \$ 600), in three installments for three months to 29 beneficiaries who were contracted directly through ACAD, and ACTED provided food vouchers worth 342 NIS per month for a period of Four months.

After the end of the field research phase by the researchers and the verification of the beneficiaries' data, the most vulnerable and deserving beneficiaries are selected according to the project criteria and evaluation, in addition to participating in the process of monitoring the disbursement operations and following up the beneficiaries' receipt of financial payments and food vouchers.

It is noteworthy that this project was implemented by ACAD in partnership with the ACTED Foundation and funded by OCHA, and its activities began on 17/8/2022, and the

implementation of the project activities will be completed on 16/4/2023 with a budget of \$ 50,016.



6. Stakeholder engagement strategy development project towards the formation of a National Land Alliance in Palestine to defend land in Area C:

This project, which was implemented in partnership with the Agricultural Development Association and the Palestinian Farmers Union and funded by the International Land Alliance (ILC), is considered as the beginning of work for the next stages and the nucleus for the establishment of the Palestinian National Land Alliance as in all countries of the world

At the beginning of the project, several meetings were held between the partners and the management of the International Earth Alliance, which is based in Rome, and the result was this project.

The project's activities varied between holding meetings among partners to finalize an action plan and identify beneficiaries and inviting farmers and cooperative societies to attend the four seminars in Salfit, Bethlehem, Tulkarem and Ramallah.

Olive tree seedlings were also distributed in Salfit, Burin and the Jordan Valley, and partners participated in the preparation of a preliminary draft of the National Land Alliance (NLC), and finally the National Land Alliance conference was held in Ramallah, in the presence of more than 150 farmers and cooperative societies and in the presence of various official and informal institutions from the Ministry of Agriculture, the Ministry of Finance, the Rural Women's Association and the representative of the Italian Alliance in Rome.



Public Relations, Networking, Project Proposals and Membership

The year 2022 witnessed the planning and submission of funding proposals for a number of projects, most notably:

- Planning for the Tarabut project: The project is directed to support the resilience of farmers in the area behind the wall in Jayyous-Qalqilya, in partnership between UNDP and the Palestinian Agricultural Coalition, which consists of 7 NGOs in addition to the Ministry of Agriculture. The project includes a range of interventions aimed at land reconstruction, crop regeneration, reclamation and rehabilitation of artesian wells and irrigation networks, land protection and fencing and building farmers' marketing capacities.
- Planning for an innovation project: The project is in partnership with Oxfam and a group of Italian institutions "COSPE and Banca Etica", and is funded by the Italian Agency for Development and Cooperation (AICS) and includes a range of financial interventions (loans and grants) and non-financial, the project is mainly directed to cooperatives and agricultural entrepreneurial projects, and ACAD shares the project with Oxfam International, ACAD Finance and Development Company and Reef Company. The duration of the project is 3 years.
- Planning for the Enabel Foundation's Empowerment Project: The project aims to enable young women and men to set up and manage their own businesses, through loans and grants, with a focus on working groups of cooperatives and economic solidarity groups. The duration of the project is 18 months.
- In addition to what was mentioned earlier, project proposals were submitted and prospects for cooperation were discussed with: French Acted, Italian Cosby, Italian FSE, Oxfam Palestine, and submission of projects to European Union as well as WFP.

ACAD maintained its membership in: PNGO Network, International Land Alliance Network (ILC), Land and Housing Rights Network, Food Security Sector (FSS), Turkish- Palestinian Youth Forum for Training and Cross-Border Economic Cooperation, PSEA Network for Protection from Sexual Exploitation and Abuse, Cooperative Action Coalition and Mediterranean Innovation Partnership.

ACAD has applied for membership to join Palestinian Environmental NGOs Network- Friends of the Earth Palestine and is expected to join the network during 2023.

ACAD also participated in local and international conferences organized by the International Earth Alliance Conference, so it had a role in holding the Palestinian National Land Alliance Conference, which was held in Ramallah, and ACAD participated with more than 200 international institutions concerned with land in the International Alliance Conference held at the Dead Sea in Jordan, where several issues related to the land were discussed and came up with important recommendations in favor of good governance of the land and the owner of the land and how to protect it.

It is worth mentioning that ACAD has been a member of the International Earth Alliance since 2014, and during 2022 it was elected as a member of the Board of Directors, where ACAD was elected from the basin and countries of the Middle East, North Africa and Europe, i.e. the so-called EMENA.



In order to rebuild ACAD and develop its institutional capacities, work has been done to update some systems and manuals, such as: code of conduct, administrative manual and human resources manual, and a policy to prevent sexual harassment and exploitation has been prepared.



ACAD Finance and Development Company:

In 2022, the microfinance sector in Palestine continued to recover from the Corona crisis and the volume of loan disbursements increased compared to the previous two years. At the end of the year, the sector's lending portfolio reached \$ 330 million, and the number of borrowers was 71,000, and the sector is still dominated by two large companies, Faten and Vitas, accounting for 60.8% of the number of borrowers, and ACAD's share at the end of the year reached 4% of the beneficiaries. In 2022, ACAD's Board of Directors held 6 periodic meetings, in line with the requirements of the PMA, the Assets and Liabilities Committee held 6 meetings, the Audit and Risk Committee held 4 meetings, the Social Performance Committee held two meetings, and the Governance Committee held one meeting.

The Audit and Risk Committee studied two extensive reports during the year and an extensive report on lending risks for the years 2021-2022 was discussed, and work began with a risk consulting firm to develop an automated risk management system, anti-money laundering and administrative policies in line with the instructions of the PMA, the Labor Law and the relevant government laws.

Despite the difficult circumstances in 2022, the company's operations achieved good results, as 94% of the disbursement plan was implemented in amounts and 82% in the plan in terms of the number of loans, and the lending portfolio grew by 25% to reach \$ 12.5 million, in addition to a noticeable improvement in the performance of the portfolio, as the portfolio at risk decreased for more than 30 days from 8.25% in 2021 to 4.76% in 2022 and a quarter of a million of the provision for doubtful debts was recovered.

In 2022, the administration and human resources department was separated from the operation department and a human resources and administration Manager was appointed, by the end of the year.

The company's total employees reached 52 employees (33 females, 19 males), including 3 employees in the Arab Center branch in Gaza, and the number of employees in the branches was 34 employees and 18 employees in the general administration, 12% of the female employees occupy leadership positions, and the job turnover for 2022 was 19%.

The Human Resources Department, in cooperation with other departments, organized 12 training courses in various work-related fields, benefiting 44 employees.

The company experienced significant growth in income from operations of \$600,000. This increase constituted 38% of total income for 2021 and the company was able to achieve a profit of \$ 476 thousand, which led to an increase in equity reaching \$ 5,024 million, which offset the significant losses for the previous two years.

During 2022, ACAD Finance signed the Consumer Protection Charter and registered as a member of the Global Consumer Protection Group, and the company also signed with the Monetary Authority a document that includes the introduction of gender into all the company's financial and administrative operations. In partnership with Reef and Asala and in coordination with the Loan Guarantee Company, an automated social performance management system was developed.