

Patria Credit IFN, net profit up by 33 pct in 2020

Patria Credit IFN obtained a net profit of 1.12 million euros in 2020, up 33% compared to the previous year, when it recorded a net profit of 841,000 euros, according to company data released on Thursday.

"We have growing figures for last year and for our customers 2020, the COVID-19 year, was an opportunity. We must admit that the closure or restrictions of transport, for example, the reduction or increase of imports have led to a growing market place for the Romanian agriculture production. With them, our business has grown as well, and we have been able to finance with higher amounts these small, traditional farmers, especially vegetable growers. For Patria Credit, 2020 was a year of double-digit growth. We have a portfolio enhanced by 21% compared to 2019 and an increase in profitability by almost 33%. Things went naturally and some of our farmers' children returned to the countryside and here we have more labor force for small farmers, supermarkets, supermarket chains have started to make increased orders to local producers and encouragingly, many platforms have been developed through which they have been able to market their production," Raluca Andreica, general manager of Patria Credit IFN told a conference.

In 2020, Patria Credit IFN recorded portfolio and sales increases, from a portfolio of 16.6 million euros at the end of 2019 to 21.2 million euros at the end of 2020. According to preliminary results, under audit, net profit increased by 33% compared to the previous year, from 841,000 euros to 1.12 million euros.

Among the agricultural producers who applied for loans last year, more than half (56%) grow vegetables, 21% cereals, 18% are livestock farmers, 3% own mixed farms and 2% deal with fruit growing or other fruits.

Patria Credit IFN is a non-banking financial institution (IFN) that mainly supports the efforts of entrepreneurs and private individuals, as well as their positive impact on rural communities. Specializing in financing farmers, Patria Credit is a member of the European Microfinance Network (EMN) and Microfinance Center (MFC) and the first non-banking financial institution dedicated to microfinancing in Romania, with almost 20 years of experience and more than 15,000 clients having been funded.