

2023

MFC ANNUAL REPORT



MICROFINANCE CENTRE

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Katarzyna Pawlak
MFC Executive Director



Ewa Bańkowska
MFC Deputy Director

Dear MFC Members,

In 2023, MFC celebrated its 25 years of existence and 10 years of strategic cooperation with the European Commission. Celebrating mature and boosting microfinance sector, we continued delivering on our mission, which has stayed especially relevant despite continued economic uncertainty and political turmoil in Europe and Central Asia.

The audited financial statements for the year ended December 31, 2023 reflect the scale of our work: MFC maintained a very solid financial position, while our membership increased to 123 member organizations. Overall member engagements resulted in over 600 participations of MFC facilitated activities.

One of our key strategic priorities in 2023 was to continue strengthening the members' engagement through intensified activities of our action groups, search for new technology partners to support digitalization efforts of the sector as well as intensified advocacy efforts in Brussels to ensure EU funded programs reach and effectively support our sector.

Under SIFTA program, we have mobilized access to technical assistance and capacity building at the scale larger than ever. Within Transform Together Fund, for the first time we have offered grants to financial institutions, willing to undertake innovation within skills development of their clients.

As a response to new waves of migration in Europe, MFC continued to engage in extensive EU level advocacy, research to assess the gaps in serving migrants with the purpose of developing recommendation for the increased public support for migrant entrepreneurs. We have also explored the accompanying business development services.

A third strategic priority of MFC is to support microfinance institutions in developing partnerships and increasing their visibility. MFC has actively participated in discussions with the European Commission to bring to the field new support programs for microfinance in the Balkans. Together with our members, MFC has also engaged in advocacy to improve regulatory frameworks for microfinance in Bulgaria.

We are also very pleased to report that the MFC's prime networking & learning events – MFC annual conference in Montenegro and the Social Finance Vibe, virtual conference attracted over 800 participants!

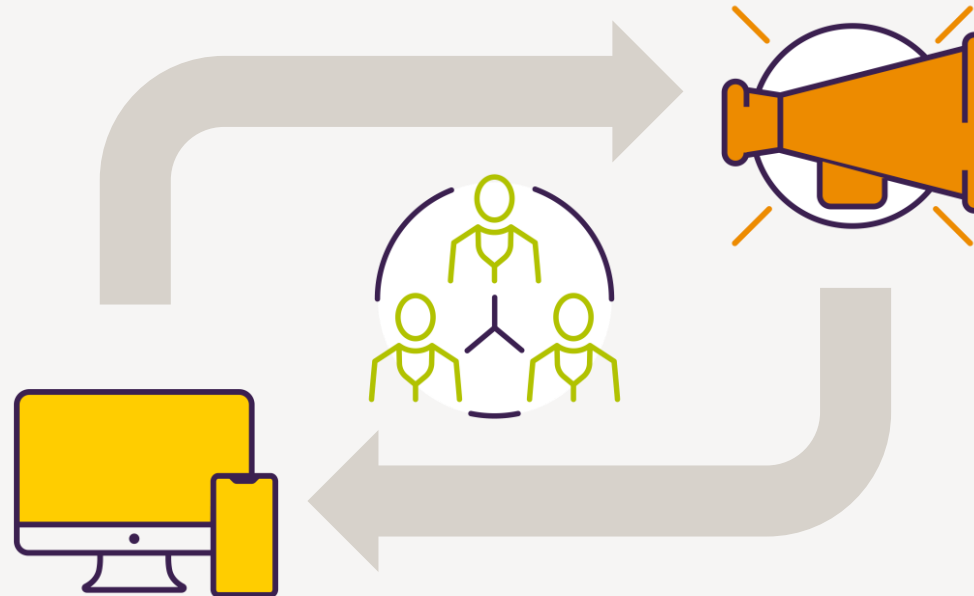
We stay committed to building the thriving community of practitioners – our members, cooperating towards a bigger purpose.

We look forward to continuing our work with you.

Sincerely,
MFC Management Team
Katarzyna Pawlak and Ewa Bańkowska

STRONG NETWORK

- Provide opportunities for sharing and promoting experience and knowledge within the network
- Continue promoting members' good practice and sector trends
- Identify opportunities for developing new partnerships
- Strengthen our internal capacity including developing new skills, broadening the capacity and adopting digital solutions and tools



Partnerships for TECHNOLOGY

- Facilitate partnerships for digitalization processes for MFIs and their clients
- Encourage digital service providers to offer cost-effective digital solutions to MFIs
- Explore partnerships for new technological opportunities to create synergies among network members

Advocacy for sector VISIBILITY

- Develop new narratives to enhance sector visibility and attractiveness among stakeholders
- Support national associations in their advocacy efforts
- Expand the relationship with EU institutions, funders and new sector partners

SUMMARY



23 New Members!



275 Meetings



7 On-site trainings



2 Policy papers



6 Action Groups



2 Conferences

765 Attendees



4 Personal CEO updates



32 Meetings with EC representatives



471 Social Media posts



27 Newsletters



60 Website updates



10 Webinars

Social Inclusive Finance Technical Assistance Program (SIFTA)

This is a **3-year program** (which will end in June 2025). MFIs and Social Economy Finance Providers can benefit from a variety of tailored capacity building services and open enrollment webinars and workshops– all free of charge. In 2023 they benefited from:



18 webinars



11 workshops



3 Codes of Good Conduct



2 tailored trainings



1 peer to peer visit



Partners:



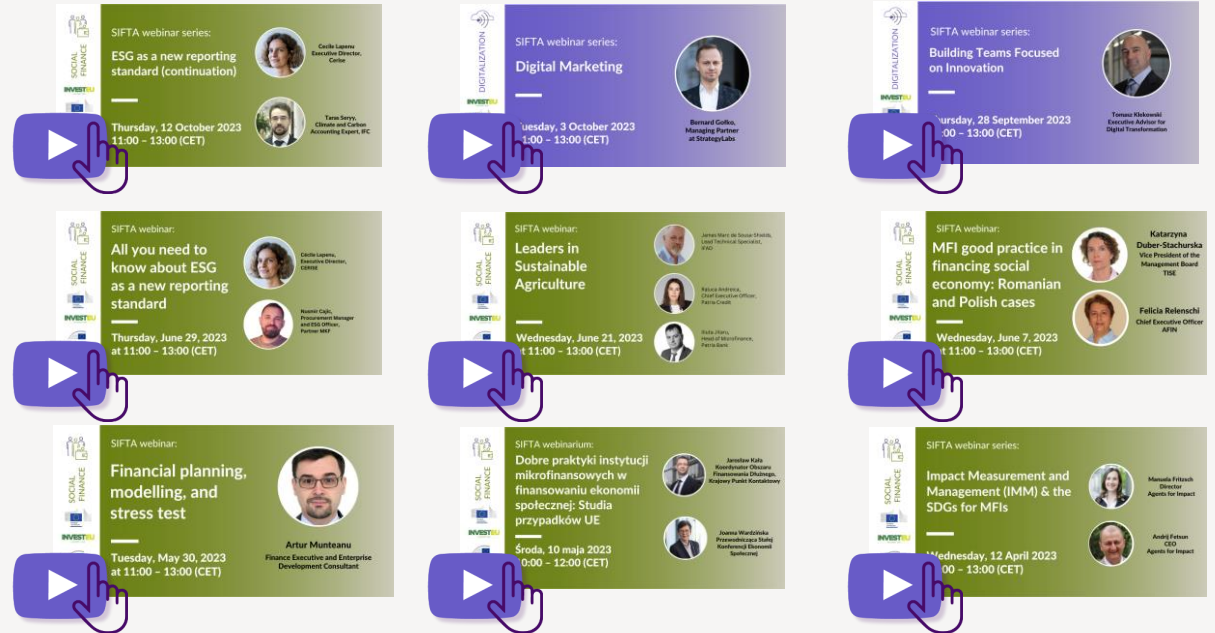
Funder:



Social Inclusive Finance Technical Assistance Program (SIFTA)

[Learn how to apply for SIFTA services](#)

WATCH SELECTED SIFTA WEBINARS.



Webinar Title	Date & Time	Speaker
ESG as a new reporting standard (continuation)	Thursday, 12 October 2023 11:00 – 13:00 (CET)	Carla Lorenz, Executive Director, Centre; Tara Sany, Climate and Carbon Accounting Expert, IFC
Digital Marketing	Wednesday, 3 October 2023 11:00 – 13:00 (CET)	Bernard Gallo, Managing Partner at Strategylabs
Building Teams Focused on Innovation	Thursday, 28 September 2023 11:00 – 13:00 (CET)	Tamas Kiskomai, Executive Advisor for Digital Transformation
All you need to know about ESG as a new reporting standard	Thursday, June 29, 2023 at 11:00 – 13:00 (CET)	Carla Lorenz, Executive Director, Centre; Ramiro Cobi, Treasurer Manager and ESG Officer, PwC
Leaders in Sustainable Agriculture	Wednesday, June 21, 2023 at 11:00 – 13:00 (CET)	Andreas von Steiner, Chief Technical Specialist, IFC; Maria Andrius, Chief Compliance Officer, PwC; Katarzyna Duber-Stachurska, Vice President of the Management Board, TDE
MFI good practice in financing social economy: Romanian and Polish cases	Wednesday, June 7, 2023 at 11:00 – 13:00 (CET)	Felicja Relenschi, Chief Executive Officer, AFM
Financial planning, modelling, and stress test	Tuesday, May 30, 2023 at 11:00 – 13:00 (CET)	Artur Munteanu, Finance Executive and Enterprise Development Consultant
Dobre praktyki instytucji mikrofinansowych w finansowaniu ekonomii społecznej: Studia przypadków UE	Środa, 10 maja 2023 0:00 – 12:00 (CET)	Jaroslav Kala, Koordinator Organizacji Finansowania Obywateli, Instytut Publick Kształowania; Joanna Wardzińska, Prezes Zarządu Sieci Konferencyjnej Ekonomia Społeczna
Impact Measurement and Management (IMM) & the SDGs for MFIs	Wednesday, 12 April 2023 11:00 – 13:00 (CET)	Marek Fitzek, Director, Agency for Impact; Andrzej Fitzek, CEO, Agency for Impact

Partners:



Funder:



EU PROGRAMMES WEBINARS



245 participants attended 5 webinars and Social Finance Vibe Sessions that informed microfinance sector about the funding opportunities within EU programmes and EU policies impacting the microfinance.

WATCH THE RECORDINGS



Co-funded by
the European Union



Learn about **Social Finance Providers priority needs** in capacity building and selected solutions from the paper MFC prepares based on

4 rounds of feedback

from members, partners, microfinance and social finance providers and consultants. The paper includes the mapping of both MFIs and social economy finance providers' needs. The work will be continued in 2024.

To learn more, contact Joanna@mfc.org.pl



SOCIAL FINANCE PROVIDERS

CAPACITY BUILDING NEEDS AND SOLUTIONS FOR SOCIAL FINANCE PROVIDERS IN EU 27

This paper presents the work in progress of MFC and its partners in identifying capacity building needs of social finance providers and addressing them.

FEEDBACK FROM MFC MEMBERS AND PARTNERS
MFC aims at building capacity of members and partners for mission driven, sustainable microfinance, concerned with climate protection issues, fostering social and digital inclusion. Over the year 2023, MFC used its interactions with members and partners to map the needs of social finance providers and to identify viable solutions. It has been achieved through the following activities:

- Meetings, interviews, and emails exchange within the MFC Capacity Building Action Group, which gathered MFIs, Social Enterprise Finance Providers, support organizations, associations and consultants providing services to MFIs and social enterprise finance providers.
- Technology Action Group, which discussed specifically the capacity building needs in digitalization
- Trends, Good Practice and Clients Needs Action Group provided inputs for the financial providers gaps related to providing training and advice to microentrepreneurs.

- Partnership Action Group, which provided inputs focused on understanding of the major trends and best practices influencing the work of MFC
- BDS Migrants/Refugees Financial Inclusion Action Group
- SIFTA Programme capacity building users, that provided their feedback during evaluation of the event they participated in

Based on the above, MFC identified a wide range of capacity building services to be delivered to the sector within the next year. This is work in progress and it will be continued during 2024.

We group the needs into the following categories.

1. DIGITALIZATION AND ARTIFICIAL INTELLIGENCE

Digitalization of social finance providers remains one of the most important topics. It goes hand in hand with digitalization of micro and small business.

Co-funded by the European Union

MICROFINANCE CENTRE

READ ONLINE




NETWORKING

More than **400** professionals from **37** countries participated in the **25th MFC ANNUAL CONFERENCE: THRIVING TOGETHER. SILVER JUBILEE. 5** plenary sessions, **4** spotlights, and **5** talks with **50** speakers, **21** investors, and partners were part of the **2** days conference.



[Conference clip \(YouTube\)](#) 

[Conference photo relation](#) 

Strategic Sponsor:



Silver Sponsors:



Bronze Sponsors:



Silver Jubilee Gala Dinner Sponsor:



Other Partners:



PARTNERSHIP ACTION GROUP



MFC initiated **4 virtual meetings** of Partnership Action Group, which has strategic advisory role to MFC activities.

Under EU programme, group of **8 advisors**, which play key role in EU based microfinance joined four Partnership Action Group meetings. Their input has been instrumental for MFC strategic activities organized during 2023 as well as those planned for 2024. After discussions MFC implemented given recommendations on how to support visibility of the microfinance sector (Micro-Entrepreneur of the Year campaign); how to strengthen partnership with other EU networks and important sector stakeholders topics to be tackled at Social Finance Vibe and annual conference; feedback on advocacy strategy, discussed BDS and KPIs with migrants/refugees.



Partners:



HUNGARIAN MICROFINANCE
network®



bancaetica



SOCIAL ECONOMY



With Social Economy Action Plan launched, MFC identifies relevant stakeholders of social economy, in order to build partnerships and facilitate new connections for its members. The ongoing work has been documented in Social Finance Mapping, covering EU level and national level stakeholders.

[READ MORE](#)



MICROFINANCE TRENDS AND CLIENTS' NEEDS

SOCIAL FINANCE VIBE 2023: EMPOWERING THE FUTURE

365 people participated live and **346** enjoyed

the recordings of **29** sessions and Talks with Leaders delivered

by **59** speakers during the **2** day virtual event. This learning event focused on social economy, vulnerable groups, and mega trends in microfinance.



WATCH THE RECORDINGS

Event Co-funder:



Content Partners:




The Trends and Good Practices Action Group consisted of **6** representatives of European networks, national networks and investors active in social finance.

The Group met virtually **4** times during the year to discuss the latest trends and developments and to select good practices worth highlighting during the webinars, conferences and in the publications.

At the end of the year, a paper summarising the 2023 trends and good practices was published.



[READ ONLINE](#) 

Partners:



HUNGARIAN MICROFINANCE
network®



MFC closed the year 2023 with **123** members from **36** countries.

MFC expanded its outreach by welcoming

23 new members, including **8** members from EU countries, **5** members from the

Western Balkans, **5** from Caucasus and **5** from Central Asia. MFC's local contacts in the membership countries have been the backbone of the MFC work and enabled marked impact in the countries where MFC works.

NEW MEMBERS

Albania



CRIMSON FINANCE FUND



Kredo.al

Armenia



ECLOF ARMENIA



Azerbaijan



yelobank

Belgium



Roma Entrepreneurship Development Initiative

Bosnia & Herzegovina



Germany



AGENTS FOR IMPACT

Hungary



Italy



ritmi

RETE ITALIANA MICROFINANZA

Kazakhstan



KMF-DEMEU



SOLVa

Kosovo



Kyrgyzstan



Lithuania

HES FinTech™

Romania



finance for doing good

Spain



invest to include

Uzbekistan



EHTIROM PLUS



oasis credit



MFC MEMBERS (as of December 2023)

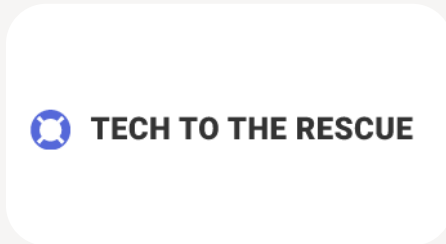


Albania AMA BESA Fund FED invest Agro & Social Fund NOA Sh.a. Crimson Finance Fund IuteCredit Albania Kredo Finance	Bosnia & Herzegovina MIKROFIN LIDER EKI LOK PARTNER SUNRISE MI-BOSPO AMFI MKD FinCredit Partner MKD d.o.o.	Greece KEPA	European Microfinance Platform LuxFLAG Foundation Credit Agricole	Alliance of Microfinance Organizations of Macedonia Aspekt Doo
Armenia AREGAK FINCA Armenia Farm Credit Armenia CARD AgroCredit ACORA Armenian Leasing Company ECLOF Kamurj Armenia	Bulgaria Mikrofond AD Maritza Invest SIS Credit Software Group USTOI BDB Microfinancing EAD Balkan Economic Development Fund	Hungary Hungarian Microfinance Network	Moldova Microinvest Smart Credit	Serbia 3 Bank JSC
Austria ERSTE Group Bank AG	Croatia Oradian	Italy Banca Popolare Etica Labins S.C. Impresa Sociale The Kairos Advice RITMI	Mongolia Mongolian NBFJ Association Ard Credit NBFJ JSC	Slovakia Habitat for Humanity ECA Region
Azerbaijan AMFA Finca Azerbaijan AccessBank CJSC Yelo Bank	Estonia Impactive	Kazakhstan AMFOK Arnur Credit KMF Asian Credit Fund Corporate Fund KMF-Demeu OnlineKazFinance	Montenegro MONTE CREDIT Alter Modus	Spain ACAF MicroEurope
Belgium CoopEst SA INAISE European Microfinance Network EVPA (Impact Europe) Eurocrowd REDI International	France ADIE	Kosovo Agency for Finance in Kosovo KEP Trust KosInvest AMIK NBFJ "Lesna" Jsc	Netherlands Triple Jump Cash to Grow	Switzerland responsAbility Investments Business & Finance Consulting
Germany Finance in Motion Frankfurt School of Management Agents for Impact	Georgia Crystal CREDO Georgian Microfinance Association MSC Micro Business Capital	Kyrgyzstan AMFI Frontiers Kompanion Bank Bank Bai-Tushum Bailyk Finance	Poland Polski Związek Funduszy Pożyczkowych ZPB	Tajikistan AMFOT IMON International MICROCREDIT FUND "IMON"
	Lithuania Noviti Finance UAB HES Europe	Luxembourg GLS Alternative Investments SICAV	Romania OMRO Patria Credit VITAS Rocredit BCR Social Finance FAER Romanian Microfinance Association AFIN - ALTERNATIVE FINANCING IFN SA	Ukraine Hope Ukraine Ukrainian Association of Finance Companies
			Republic of North Macedonia Foundation HORIZONTI Savings House MOZNOSTI PCES doo	United Kingdom Responsible Finance Singlify The Microfinance Association
				USA SME Finance Forum
				Uzbekistan Imkon Finans Ehtirom Plus Microfinance Organization OASISCREDIT

NEW PARTNERSHIP



MFC continuously strives to better **digital opportunities** for its Members. In 2023, we established a partnership with **Tech To The Rescue (TTTR)**, a global platform that connects non-profits with tech companies. The goal of this cooperation is to help MFC Members with their digital transformation. This support aims to make them more effective and efficient in accomplishing their mission and vision.



WATCH THE WEBINAR AND LEARN ABOUT OPPORTUNITIES FOR YOUR ORGANIZATION



TECHNOLOGY ACTION GROUP

Representatives coming from 27 MFC Member Institutions convened at 4 Action Group meetings to discuss the cooperation with digital providers: Tech To the Rescue, exploring card payments options for 5 MFIs in cooperation with Mastercard, Verestro (offering Embedded Finance technology solutions, their virtual cards to be featured in 2024), Techsoup (lower fee technological licenses for non-profits) and HES FinTech (supporting us with the survey to gather insights into the digitalization priorities of microfinance institutions and gauge interest in a cloud-based microfinance infrastructure).



In 2023, MFC together with Cerise+SPTF launched **Transform Together Fund** Project, in which we support social finance organizations through up to EUR 50 000 grants in bettering their clients green and digital skills. **8** organizations have been selected to test and implement their innovative solutions.

Project Partners:



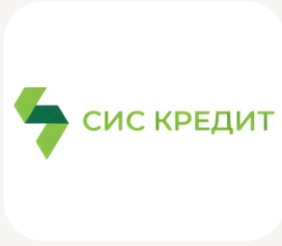
[VISIT WEBSITE](#)



Grantees:



LOCAL ACTION GROUP IN BULGARIA



MFC supported SIS Credit to advocate for employment creation through financial microfinance instruments as important issue in increasing social and financial inclusion.

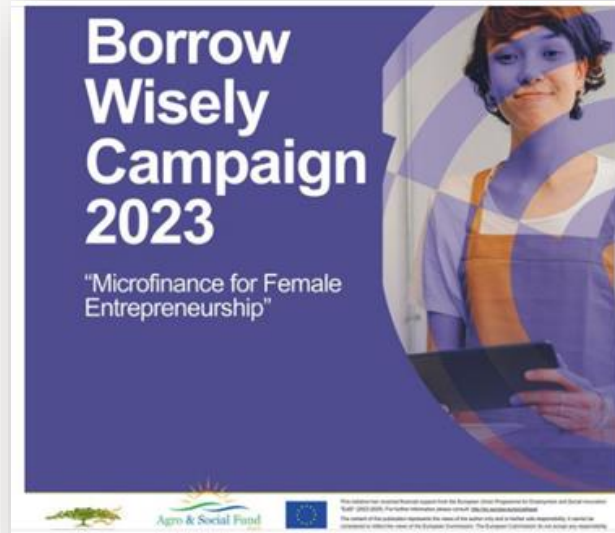
4 meetings of Working Groups consisting of local stakeholders led to organization of **1** Policy Forum attended by around **50** stakeholders, including European Commission representatives, central authorities and institutions, financiers, representatives of the micro and social economy sector and of education institutions. The event succeeded in facilitating the exchange of information and best practices in the area of financial instruments implementation for the benefit of the microfinance and social enterprises. Main outcomes and recommendations were gathered in the Declaration presented and discussed with e.g. the Bulgarian Ministry of Innovation and Growth.



BORROW WISELY CAMPAIGN

With a reach of over **2.4 million individuals**, our collaborative campaign across **5 European countries** showcased the power of microfinance in supporting female entrepreneurs while promoting responsible lending and customer care.

To learn more about **Borrow Wisely Campaign 2024** and how your organization can **become a partner**, please visit [our website](#).



Campaign's Partners:



MICROFINANCE FOR FEMALE ENTREPRENEURSHIP

According to the publication '[Missing Entrepreneurs 2021](#)', 9 million people in the EU and 35 million across OECD countries could start businesses if given equal opportunities, with almost 7 million in the EU and approximately 26 million across OECD being women. In 2023, at the international level, MFC spearheaded a dynamic campaign promoting the role of the microfinance sector in supporting female entrepreneurs. In addition to sharing success stories from our partners, the social media and newsletter initiative reached approximately 13,000 individuals through 21 posts across three platforms, and emails were sent to over 2,000 people.

In 2024, MFC along with partners, will showcase the vital role of microfinance in financing youth entrepreneurs by presenting successful stories of youth entrepreneurs. To learn more about this campaign and how your organization can become a partner, please visit [our website](#).



MFC together with Ernst&Young, Technopolis Group, and t33 was part of the consortium implementing a research project titled "The potential for financial instruments under Asylum, Migration and Integration fund (AMIF) in the area of integration of migrants", together with Ernst&Young, Technopolis Group, and t33.

During the project, we organised **15 interviews with stakeholders, 4 focus group discussions** and **2 workshops in Brussels** to discuss key issues related with migrant economic integration, access to finance and brainstorm on possible solutions.

At the end of the project, the following reports were developed:

- Market assessment report,
- Implementation options,
- 6 country reports (France, Germany, Italy, Lithuania, Poland, Romania).



SECTOR MAPPING

In 2023, MFC together with **European Microfinance Network**, worked on the **11th** edition of the report on the status of microfinance in Europe.

The study covered **169** institutions from **29** countries and was published in the first part of 2024.



[READ ONLINE](#) 



Strategic partnership with UNHCR during 2023 has contributed to increased use of microfinance and MFIs in promoting financial inclusion among refugees in Europe, with the focus on building the capacity of MFIs to serve this vulnerable population.

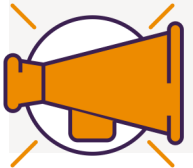
Key Output activities:

- Member MFIs are supported through guidance, training and exchange of good practices in expanding their services to refugees;
- **39 meetings** with key stakeholders supporting refugee inclusive microfinance;
- **2 dedicated events/workshop** summarizing lessons learnt, challenges and opportunities for going forward;
- Participation and organization of **6 events** fostering robust debates and dialogues on critical issues surrounding refugee financial inclusion.



Check out our dedicated webpage, where you can find more information about refugees' financial inclusion.

READ ONLINE



MIGRANTS AND REFUGEES

As part of MFC's cooperation with UNHCR, we strived to build and support Business Development Services (BDS) for refugees and migrants. We delivered 4 webinars that shed light on financial inclusion of migrants.



REFUGEES

The Way to Business. The Program for Ukrainian Women in Poland is focused on helping Ukrainian entrepreneurial women to gain financial independence and socioeconomic outreach through entrepreneurship by building the network of trained experts and informational support. The program covers Mazovia region in Poland.

Main Program results:

- 10 trainers from 6 NGOs delivered 185 consultations on the basics of business establishing in Poland to almost 200 women,
- 32 female refugees have entered the mentoring program,
- Platform with information about establishing business in Poland – [The Way to Business](#), with 2000+ viewers of the web page,
- 1 research on needs and barriers of female refugees in starting their business in Poland,
- [9 videos promoting](#) entrepreneurship among Ukrainians in Poland,
- 2 capacity building workshops for trainers,
- 10 publications in media.



READ ONLINE



Program Partners:



POLSKO-UKRAIŃSKA
IZBA GOSPODARCZA



UKRAIŃSKIE CENTRUM
ROZWOJU I WSPÓŁPRACY
EMPOWERMENT



Ukrainka
w Polsce



Business
Warsaw



EU NETWORKS PARTNERSHIPS



MFC cooperates with the major EU and global access to finance networks **multiplying the EU and global outreach** to social investors, technology providers and social finance providers and (indirectly) to their clients. MFC undertook **8 joint initiatives** with other European networks in order to advocate for microfinance, social economy and green finance. These provided the leverage of MFC activities to reach out to an extended network of **652 organizations** (as cumulative membership of all those networks), meaning increased outreach to their staff, clients and partners.

The initiatives included (among others):


- joint presentation of MFC and EMN on the state and the trends in the microfinance sector in the EU during the ESF+ Committee and EaSI Technical Working Group in Brussels,
- joint recommendations for the EU Managing Authorities of MFC, EMN, FEBEA on Addressing Market Failure Through Micro and Social Finance submitted to the Directorate-General for Employment, Social Affairs and Inclusion,
- joint feedback paper on InvestEU of MFC, FEBEA, EMN.

Partners:




Throughout the year, we want our members to stay well informed!


60 website updates


471 Social Media posts


27 newsletters


4 dedicated updates to CEOs of member organizations*

179 

2 editions of newsletter in 3 local languages

(* based in EU countries)

172 



120 



Brunilda Isaj
MFC Chairwoman
(till May 2023),
Secretary General at
AMA,
Albania



Archil Bakuradze
MFC Council Chair
(since May 2023),
Chair of Supervisory
Board at JSC MFO Crystal,
Georgia



Gabriele Giuglietti
MFC Council Vice Chair,
Director in Charge of
International Development
Activities of Banca Etica,
President of Cresud,
Italy



Alisher Akbaraliev
MFC Council Chair of
Governance Committee,
Executive Director,
Association of Microfinance
Institution,
Kyrgyz Republic



Elma Zukić
MFC Council Chair of
Audit and Finance
Committee,
President of the AMFI,
Bosnia & Herzegovina



Sami Lahoud
MFC Council Member,
Co-founder and CEO of
EMpact,
USA



Martina Grigorova
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Grzegorz Galusek
MFC Senior
Advisor

PROFIT & LOSS

Consolidated Statement of Comprehensive Income for the year ended 31 December 2023
(All amounts are stated in PLN rounded to nearest zł)

	12 months ended 31 December 2023	12 months ended 31 December 2022
Earned Revenue		
Membership fees	194 068	156 699
Program revenue	2 798 257	1 692 120
Other operating income	21 645	17 787
Total revenue	3 013 970	1 866 605
Program expenses		
Staff expenses	975 078	547 046
Non-staff expenses	843 931	657 124
Total program expenses	1 819 008	1 204 170
Administrative expenses		
Staff expenses	133 262	112 004
Non-staff expenses	296 385	370 680
Other operating expenses	10 116	107 133
Total administrative expenses	439 764	589 817
Total expenses	2 258 772	1 793 987
RESULT FROM OPERATING ACTIVITIES	755 198	72 619
Finance income	26 237	603 148
Finance costs	(1 259 604)	(18 501)
Net finance income	(1 233 367)	584 647
Profit before income tax	(478 170)	657 266
Income tax expense	(38 617)	(54 255)
Net result after tax	(516 786)	603 011
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME	(516 786)	603 011

31.12.2022
EUR = 4,6899 PLN

31.12.2023
EUR = 4,3482 PLN

BALANCE SHEET

Consolidated Statement of Comprehensive Income for the year ended 31 December 2023
(All amounts are stated in PLN rounded to nearest zł)

12 months ended
31 December 2023

12 months ended
31 December 2022

31.12.2022
EUR = 4,6899 PLN

31.12.2023
EUR = 4,3482 PLN

ASSETS

Non-current assets

Property, plant and equipment
Right-of-use assets
Deferred tax assets
Total non-current assets

-	1 775
82 285	102 940
16 164	-
98 449	104 715

Current assets

Accounts receivable
Cash and cash equivalents
Total current assets

792 081	933 767
16 546 374	15 911 657
17 338 455	16 845 424

TOTAL ASSETS

17 436 904	16 950 139
-------------------	-------------------

EQUITY OWN FUNDS

Founding capital
Retained earnings
Total own funds
Total funds attributed to equity holders of the Foundation

2 100	2 100
14 755 618	15 272 404
14 757 718	15 274 504
14 757 718	15 274 504

LIABILITIES

Accounts payable
Accruals
Lease liabilities
Deferred tax liabilities
Total Accounts Payable and Accruals

297 339	141 345
2 299 562	1 386 210
82 285	102 940
0	45 140
2 679 186	1 675 635

TOTAL LIABILITIES

17 436 904	16 950 139
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WWW.MFC.ORG.PL



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