



# **BANKING PERIODIC**

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**OVERVIEW OF THE FINANCIAL  
SECTOR IN KOSOVO**

**MAIN ECONOMIC  
INDICATORS IN THE  
WESTERN BALKAN  
COUNTRIES**

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# BANKING PERIODIC



SHOQATA E BANKAVE TË KOSOVËS  
KOSOVO BANKING ASSOCIATION

 **Banka Ekonomike**



 **BANKA PËR BIZNES**  
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 **Raiffeisen  
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 **TEB**  
BNP PARIBAS JOINT VENTURE

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SHOQATA E BANKAVE TË KOSOVËS  
KOSOVO BANKING ASSOCIATION

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# MAIN ECONOMIC INDICATORS IN THE WESTERN BALKAN COUNTRIES

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## CONTENT

### PJESA I

Gross Domestic Product **1-2**

Inflation, unemployment and doing business **3-5**

Interest rates in the banking industry **5-8**

### PJESA II

News from the banking industry **11-13**



## GROSS DOMESTIC PRODUCT



Gross domestic product is an economic indicator which shows the value through market prices of all goods and services produced within a country in a given period of time. Usually this period is annual. Gross domestic product is one of the main macroeconomic indicators to measure economic growth.

It can be calculated in three ways: calculation by production, income and by expenditure, which give the same result. The calculation by production which is the most direct method involving the fair market value of all final goods and services accounted for over a year.

GROSS DOMESTIC PRODUCT							GDP (US\$)
Country	2008	2009	2010	2011	2012	2013	
Albania	12,881,353,508	12,044,208,086	11,926,957,255	12,890,866,743	12,344,529,628	12,923,240,278	
Bosnia and Herzegovina	18,711,890,354	17,264,893,103	16,847,493,059	18,318,439,121	16,906,005,781	17,851,326,454	
Croatia	70,461,454,280	62,636,688,809	59,643,818,182	62,241,414,803	56,479,515,972	57,868,674,298	
Kosova	5,687,488,209	5,653,860,934	5,830,320,265	6,692,502,502	6,499,938,584	7,071,959,241	
Macedonia	9,834,034,351	9,313,573,965	9,338,674,078	10,395,222,334	9,576,482,628	10,195,404,131	
Montenegro	4,538,345,345	4,158,135,026	4,114,881,347	4,501,753,898	4,045,813,953	4,416,083,090	
Serbia	49,259,526,053	42,616,653,300	39,368,633,038	46,462,547,041	40,791,444,603	45,519,650,911	

Tab. 1 | Source: World Bank– GDP

As seen in Table 1, Kosovo has the lowest gross domestic product after Montenegro and is among the states with medium to small income. What is important to mention is that Kosovo has marked continuous growth in the total value of gross production in all comparative years.

Croatia as the new member of the European Union has the highest value of gross production, while Serbia is ranked second within the countries of the western Balkans.

ANNUAL GROWTH OF GROSS DOMESTIC PRODUCT						
Country	2008	2009	2010	2011	2012	2013
Albania	7.54%	3.35%	3.71%	2.55%	1.62%	1.42%
Bosnia and Herzegovina	5.42%	-2.91%	0.70%	0.96%	-1.21%	2.48%
Croatia	2.05%	-7.38%	-1.70%	-0.28%	-2.19%	-0.94%
Kosova	3.60%	3.30%	4.40%	2.80%	3.40%	3.00%
Macedonia	4.95%	-0.92%	2.90%	2.80%	-0.40%	3.10%
Montenegro	6.92%	-5.66%	2.46%	3.23%	-2.55%	3.34%
Serbia	5.37%	-3.12%	0.58%	1.40%	-1.02%	2.60%

Tab. 2 | Source: World Bank– GDP growth

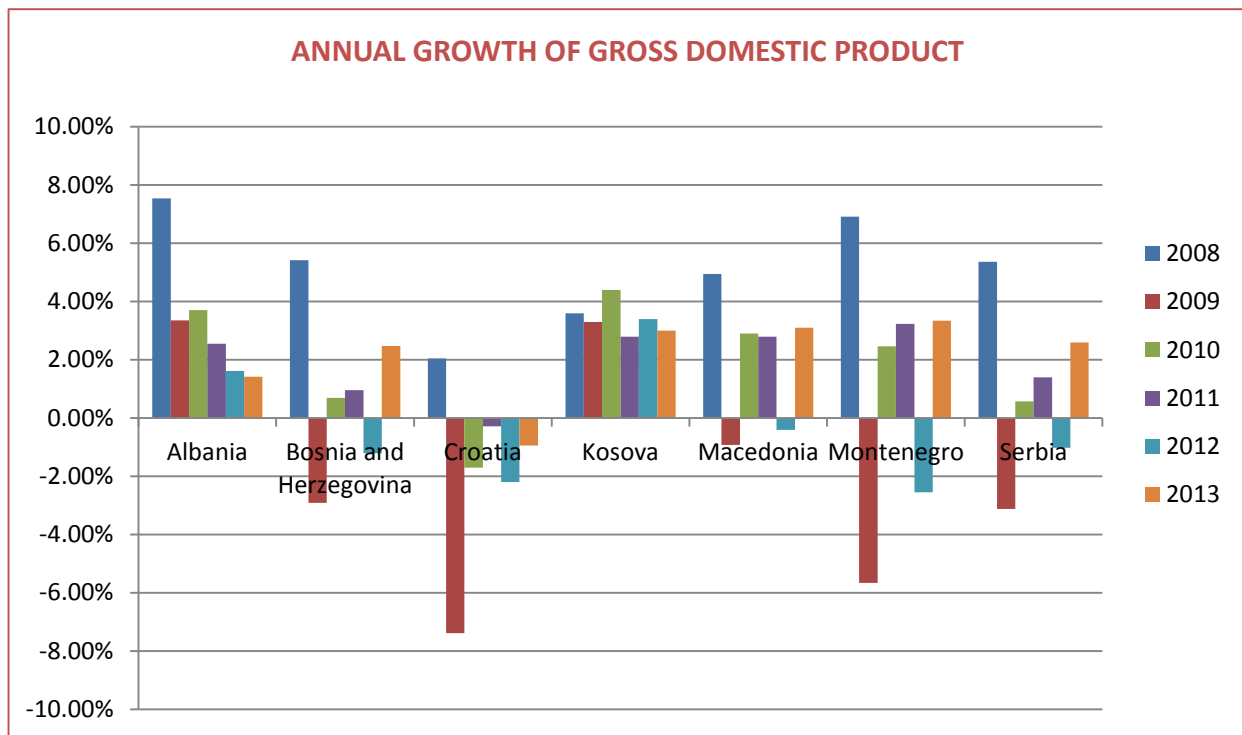


Fig. 1 | Source: World Bank– GDP growth

In the years taken as the basis of comparison in Figure 1 and Table 2 it is seen that only Albania and Kosovo have marked a continuous positive growth of the gross domestic product, while other countries in certain years marked negative values. Although Croatia is the state with the greatest gross production in the western Balkans, in the last five years it has marked negative values.

GROSS DOMESTIC PRODUCT PER CAPITA						GDP (US\$)
Country	2008	2009	2010	2011	2012	2013
Albania	4,370.54	4,114.13	4,094.36	4,437.81	4,256.02	4,460.34
Bosnia and Herzegovina	4,846.13	4,480.38	4,380.60	4,771.27	4,409.59	4,661.76
Croatia	15,889.35	14,142.15	13,500.85	14,540.27	13,234.62	13,597.92
Kosova	3,254.86	3,209.73	3,283.43	3,736.83	3,596.88	3,877.17
Macedonia	4,685.62	4,433.86	4,442.30	4,940.95	4,548.16	4,838.46
Montenegro	7,335.90	6,713.08	6,636.07	7,253.36	6,514.15	7,106.86
Serbia	6,701.77	5,821.31	5,399.30	6,422.71	5,666.20	6,353.83

Tab. 3 | Source: World Bank– GDP per capita

Also, based on the average per capita value of gross domestic product, Kosovo has the smallest value, though not far from Albania, Bosnia and Herzegovina or Macedonia. In this comparison, Croatia is the first, while Montenegro is ranked second in the region with the highest average per capita, followed in ranking by Serbia, Macedonia and so on.

## INFLATION, UNEMPLOYMENT AND DOING BUSINESS

Inflation represents the increase of money supply in circulation in a given economy within a given period of time. One of the effects that can be associated with inflation is the rise of prices of goods and services. In short, this means the devaluation of assets when with a certain amount of money less products or services can be purchased than before the devaluation. Its opposite phenomenon is deflation.

Because of global economic effects greater than ever and because Kosovo does not have its monetary unit through which could implement its monetary policies, Kosovo cannot do as much in the decrease or increase of this inflation, as its official currency is the euro and trends are more or less dictated by Europe with minor changes.



INFLATION ACCORDING TO CONSUMER PRICES							
Country	2008	2009	2010	2011	2012	2013	2014
Albania	3.36%	2.28%	3.55%	3.45%	2.03%	1.94%	1.63%
Bosnia and Herzegovina	7.42%	-0.39%	2.19%	3.68%	2.05%	-0.09%	-0.93%
Croatia	6.09%	2.40%	1.04%	2.25%	3.42%	2.21%	-0.21%
Kosova	9.35%	-2.41%	3.48%	7.34%	2.48%	1.76%	0.43%
Macedonia	8.33%	-0.74%	1.51%	3.90%	3.32%	2.78%	-0.28%
Montenegro	8.76%	3.47%	0.65%	3.45%	4.15%	2.21%	-0.71%
Serbia	12.41%	8.12%	6.14%	11.14%	7.33%	7.69%	2.08%

Tab. 4 | Source: World Bank– Inflation, consumer prices

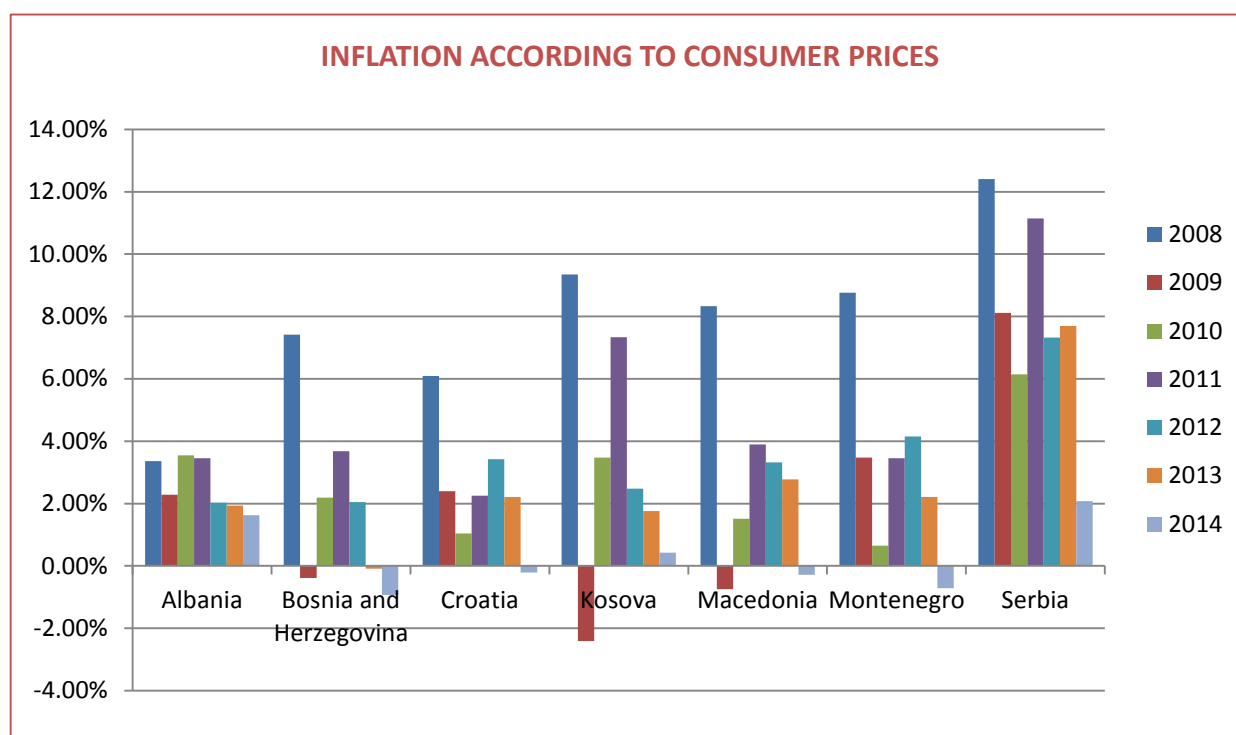


Fig. 2 | Source: World Bank– Inflation, consumer prices



In Table 4 and Figure 2 we can see that in the Western Balkan countries the inflation rate trends have been roughly the same with some minor differences depending on the country. In this comparison we can see that Serbia had the greatest movements of the inflation rate over the past years. In comparative years, Kosovo had the highest rate in 2008, while it has stabilized in the last three years.

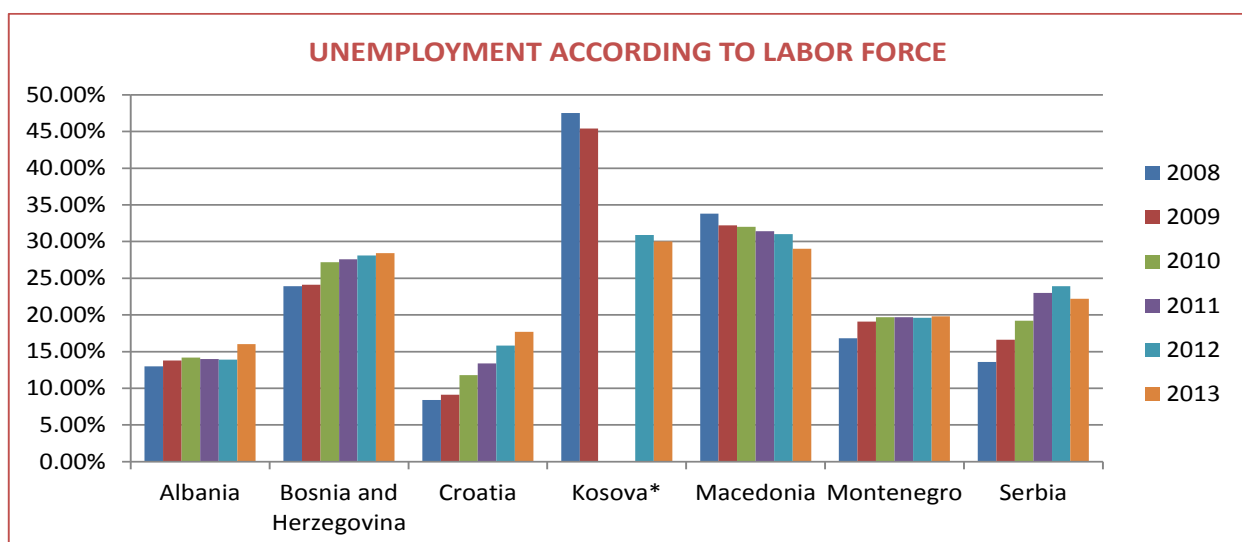
In general, due to the global impact of major economies in Europe and the world, we can see that the western Balkan countries are affected by these trends, especially in 2008 at the time of the global economic crisis.

Unemployment represents one of the country's macroeconomic problems. The consequences of the high number of unemployment can be the decline in gross domestic product, the decline in family income, or the worsening of poverty. Unemployment is the number of the working age population between 16-65 years, subtracting the number of those who are not active and who are not regarded as labor force, while the estimated difference between those considered as labor force within this age in relation to the number of the unemployed.

UNEMPLOYMENT ACCORDING TO LABOR FORCE						
Country	2008	2009	2010	2011	2012	2013
Albania	13.0%	13.8%	14.2%	14.0%	13.9%	16.0%
Bosnia and Herzegovina	23.9%	24.1%	27.2%	27.6%	28.1%	28.4%
Croatia	8.4%	9.1%	11.8%	13.4%	15.8%	17.7%
Kosova*	47.5%	45.4%			30.9%	30.0%
Macedonia	33.8%	32.2%	32.0%	31.4%	31.0%	29.0%
Montenegro	16.8%	19.1%	19.7%	19.7%	19.6%	19.8%
Serbia	13.6%	16.6%	19.2%	23.0%	23.9%	22.2%

\* Data for Kosovo were taken from Kosovo Agency of Statistics

Tab. 5 | Source: World Bank– Unemployment (% of total labor force)



\* Data for Kosovo were taken from Kosovo Agency of Statistics

Fig. 3 | Source: World Bank– Unemployment (% of total labor force)

From the data presented in Table 5 and Figure 3 we can see that Kosovo has the highest rate of unemployment, which at the end of 2013 marks the rate of 30%. In late 2013, Albania has recorded the lowest unemployment rate compared to all Western Balkan countries, namely lower than Croatia, which was a leader in the data obtained as basis for comparison so far. Macedonia is ranked as second for the high rate of unemployment, which is not far from Kosovo, with 29%.

One of the indicators which evaluate the performance of a country's economy is the annual report published by the World Bank which analyzes and measures the costs incurred by enterprises from the implementation or non-implementation of laws and regulations of that country. Currently, the World Bank has about 189 economies from various countries around the world for comparison basis. The following table shows the ranking of the Western Balkan countries in this comparative list with these economies.

DOING BUSINESS RANKING		
Country	2013	2014
Albania	108	68
Bosnia and Herzegovina	104	107
Croatia	67	65
Kosova	81	75
Macedonia	31	30
Montenegro	42	36
Serbia	77	91

*Tab. 6 | Source: World Bank– Ease of doing business index*

Within this comparative list, Kosovo compared to the western Balkan countries is ranked before Bosnia and Herzegovina, and Serbia, while Macedonia is positioned best in this list. Afterwards, Montenegro, Croatia and Albania are ranked. It is important to note that Kosovo has made significant improvements in recent years through the reforms that it followed and if this trend continues, it is expected that in the near future Kosovo will be better ranked in relation to the other countries.

## INTEREST RATES IN THE BANKING INDUSTRY

One important aspect that is taken into account by the World Bank report on doing business is access to finance for enterprises in that country. Access to finance doesn't only mean the percentage of interest rates the financial institutions offer for borrowings but also, the eagerness of businesses to fulfill the required criteria to qualify for loans.

This issue will consider the effective interest rate, which also represents a key factor for enterprises to obtain loans. The effective rate shows the cost of the loan to its maturity, i.e. until the repayment of the loan, including the nominal interest rate and all other administrative expenses. Also, the effective interest rate on deposits will be discussed, which represents the financial cost that financial institutions bear for holding the deposits in bank accounts.

The data presented below on interest rates, are data obtained from the World Bank which publishes these data on annual basis and these data are expressed in different forms, depending on whether the country possesses local currency or euro. However, the data presented are a good indicator to interpret and compare Kosovo with other countries of the Western Balkans.



INTEREST RATES ON LOANS							
Country	2008	2009	2010	2011	2012	2013	2014
Albania	13.0%	12.7%	12.8%	12.4%	10.9%	9.8%	8.7%
Bosnia and Herzegovina	7.0%	7.9%	7.9%	7.4%	10.9%	9.8%	8.7%
Croatia	10.1%	11.6%	10.4%	9.7%	9.5%	9.2%	
Kosova	13.8%	14.1%	14.3%	13.9%	12.9%	11.1%	9.2%
Macedonia	9.7%	10.1%	9.5%	8.9%	8.5%	8.0%	7.5%
Montenegro	9.2%	9.4%	9.5%	9.7%	9.6%	9.4%	9.4%
Serbia	16.1%	11.8%	17.3%	17.2%	18.2%	17.1%	14.8%

Tab. 7 | Source: World Bank– Lending interest rate

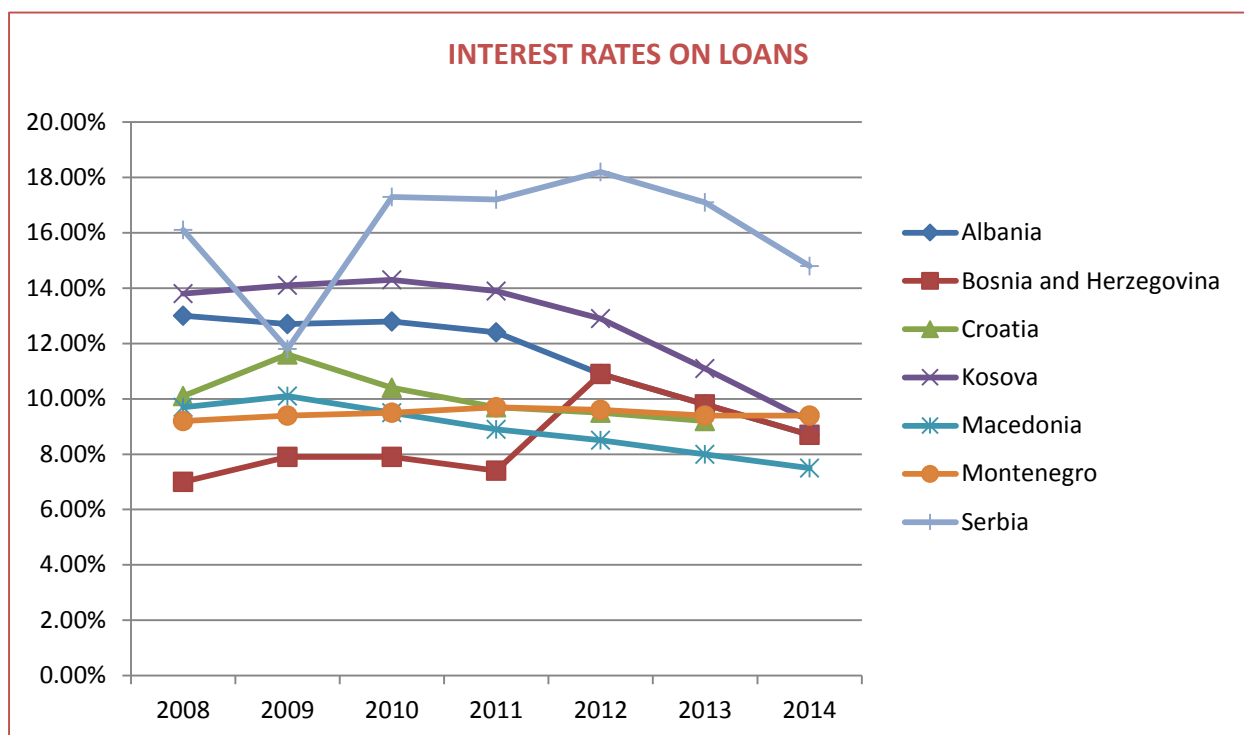


Fig.4 | Source: World Bank– Lending interest rate

Table 7 shows that Kosovo compared to the western Balkan countries has significantly improved in terms of the average effective interest rate on loans, especially in the last year. If this trend of lowering interest rates continues, then very soon it's expected to have among the lowest rates in the region. At the end of 2014, Kosovo has a lower interest rate than Serbia and Montenegro, while a higher rate compared to Albania and Bosnia and Herzegovina. In this comparison, Macedonia has the lowest interest rates on loans.

INTEREST RATES ON DEPOSITS							
Country	2008	2009	2010	2011	2012	2013	2014
Albania	6.8%	6.8%	6.4%	5.9%	5.4%	4.2%	1.9%
Bosnia and Herzegovina	3.5%	3.6%	3.2%	2.8%	3.2%	3.0%	2.7%
Croatia	2.8%	3.2%	1.8%	1.7%	1.9%	1.5%	
Kosova	4.4%	4.0%	3.4%	3.6%	3.7%	2.4%	1.1%
Macedonia	5.9%	7.0%	7.1%	5.9%	5.1%	4.4%	3.7%
Montenegro	3.8%	3.8%	3.7%	3.1%	3.3%	2.9%	2.1%
Serbia	7.3%	5.1%	11.3%	9.8%	10.6%	7.9%	6.8%

Tab. 8 | Source: World Bank– Deposit interest rate

Table 8 shows the effective interest rate on deposits, where we can see that compared to the western Balkan countries Kosovo has the lowest rates in deposits, while Albania and Montenegro rank behind. Serbia has the highest rates with 6.8%, for the fact that it also has the highest interest rates on loans.

DIFFERENCE BETWEEN THE INTEREST RATES ON LOANS AND DEPOSITS							
Country	2008	2009	2010	2011	2012	2013	2014
Albania	6.2%	5.9%	6.4%	6.6%	5.5%	5.7%	6.7%
Bosnia and Herzegovina	3.5%	4.3%	4.7%	4.6%	3.7%	4.0%	4.0%
Croatia	7.2%	8.4%	8.6%	8.0%	7.6%	7.7%	
Kosova	9.4%	10.1%	10.9%	10.2%	9.1%	8.7%	8.1%
Macedonia	3.8%	3.0%	2.4%	3.0%	3.4%	3.6%	3.8%
Montenegro	5.4%	5.5%	5.8%	6.6%	6.3%	6.5%	7.3%
Serbia	8.8%	6.7%	6.0%	7.4%	7.6%	9.2%	8.0%

Tab. 9 | Source: World Bank– Interest rate spread (lending rate minus deposit rate, %)

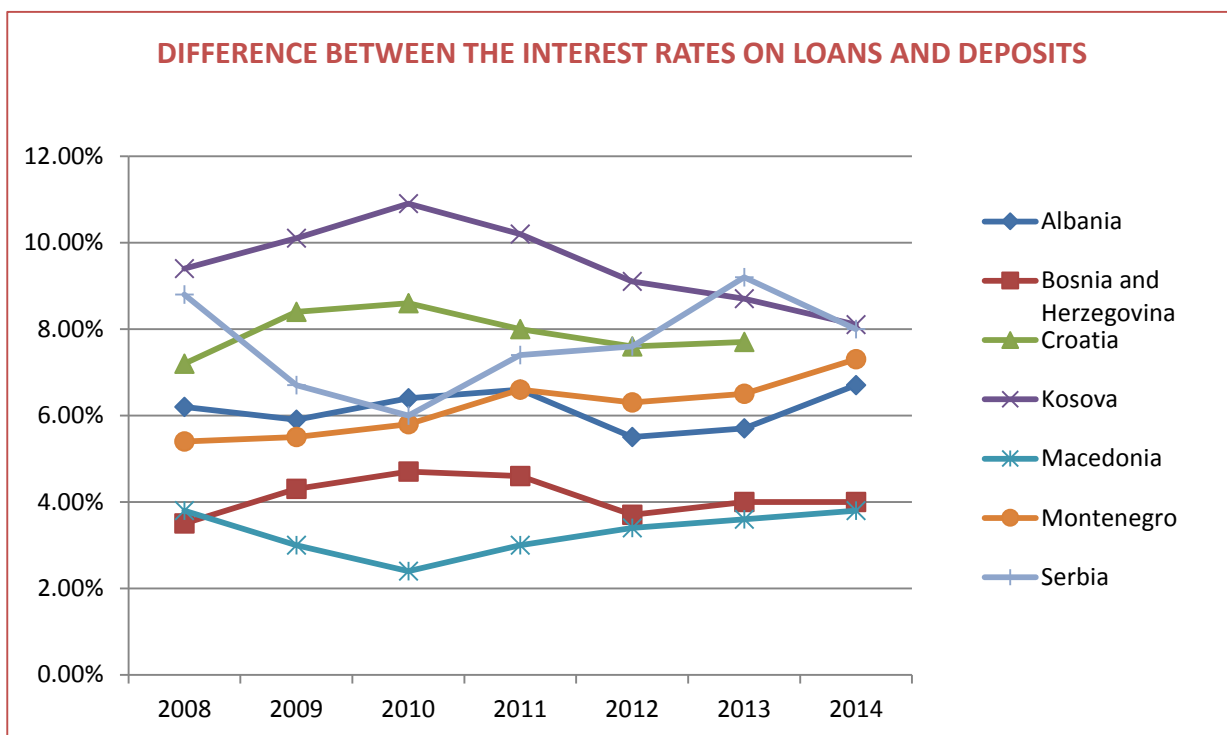


Fig. 5 | Source: World Bank– Interest rate spread (lending rate minus deposit rate, %)

Table 9 and Figure 5 show the difference between the interest rates on loans and deposits. As seen from the trend presented, Kosovo has made a significant improvement in terms of providing the best conditions for its citizens, especially in the last year, being comparable with many western Balkans countries. In this comparison, Macedonia continues to have the lowest difference recorded between the two interest rates.

Given the climate of doing business in Kosovo, especially on the issue of contract enforcement and the difficulties faced by the banking industry in the country, we can estimate that the banking industry has performed well recording positive growth values for all its indicators, thus providing sustainable security and trust among the citizens of the country, which represents a very important aspect of sustainable development for the future.

In the lending process, it is important for the banks to ensure their best, that the loan issued is repaid based on a plan set in collaboration with clients, in order to carefully manage the issue of non-performing loans. The following table shows the percentage of non-performing loans in the region.

NON-PERFORMING LOANS IN RELATION TO TOTAL LOANS							
Country	2008	2009	2010	2011	2012	2013	2014
Albania	6.6%	10.5%	14.0%	18.8%	22.5%	23.5%	
Bosnia and Herzegovina	3.1%	5.9%	11.4%	11.8%	13.5%	15.1%	15.5%
Croatia	4.9%	7.7%	11.1%	12.3%	13.8%	15.4%	16.4%
Kosova	3.3%	4.3%	5.8%	5.7%	7.4%	8.5%	8.2%
Macedonia	6.7%	8.9%	9.0%	9.5%	10.1%	10.9%	11.3%
Montenegro	7.2%	13.5%	21.0%	15.5%	17.6%	18.4%	17.2%
Serbia	11.3%	15.7%	16.9%	20.0%	18.6%	21.4%	23.0%

Tab. 10 | Source: World Bank– Bank nonperforming loans to total gross loans

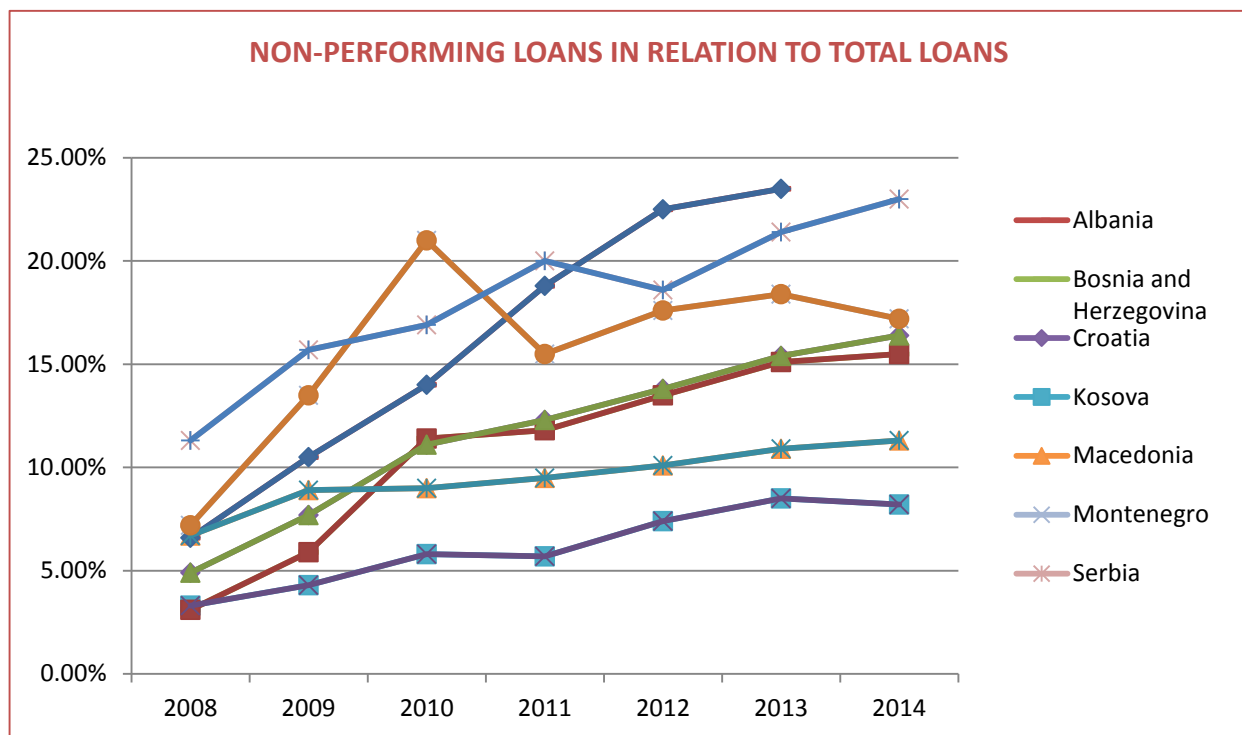


Fig. 6 | Source: World Bank– Bank nonperforming loans to total gross loans

Table 10 and Figure 6 show that Kosovo has the lowest non-performing loans in relation to the western Balkan countries. Ranked afterwards are Macedonia, Bosnia and Herzegovina, and so on, while from the latest data of 2013, the figures put Albania with the highest rate in the region in terms of non-performing loans.

This shows that the banking industry has been more conservative and very prudent during the process of issuing loans, thus giving primary importance to the credit portfolio quality.

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**PJESA II**

**BANKING INDUSTRY NEWS THAT MARKED THE MONTH OF MAY**

## KOSOVO BANKING ASSOCIATION PARTICIPATES AT THE MEETING OF THE PARLIAMENTARY COMMITTEE FOR ECONOMIC DEVELOPMENT, INFRASTRUCTURE, TRADE AND INDUSTRY



Kosovo Banking Association (KBA) represented by the executive director Mr. Petrit Balijsa attended a joint meeting of the Parliamentary Committee for Economic Development, Infrastructure, Trade and Industry and Parliamentary Committee on Legislation, mandates, and immunities, with the participation of the Kosovo Judicial Council and the Chambers of Commerce, to discuss about business disputes and the non-efficiency of the courts to resolve their cases. KBA through an official letter addressed in advance to the Committee for Economic development, infrastructure, trade and industry has addressed some of

the challenges facing the banking industry. In regards to this meeting, KBA executive director, Mr. Balijsa said “In addition to many other risk factors facing the banking system in Kosovo, the justice system is one of the important factors which significantly increase the risk environment in which this sector operates. According to the report of Doing Business 2015, of the World Bank, Kosovo is listed in 138th place for contract enforcement out of a total 189 countries in the ranking list, and this should change in order for the banking industry to not face difficulties in the future. Parliamentary committees committed to do all what is possible to resolve these problems in the justice system that has been identified by business associations and chambers of commerce. (Botapress, May 6th, 2015)

## PUBLICATION PROMOTES FINANCIAL LITERACY IN KOSOVO



The European Fund for Southeast Europe for the Development Facility will extend its support of ‘The Kosovo Banker’ magazine until the end of 2016. The EFSE DF has been supporting ‘The Kosovo Banker’, which is published by the Kosovo Banking Association (KBA) since 2013, with financial assistance as well as editorial contributions related to EFSE DF projects in Kosovo. The magazine serves as an important tool for providing reliable information on current developments in the banking industry to the general public in Kosovo. ‘The Kosovo Banker’ is published twice a year and has a print run of 10,000 copies per issue in the Albanian and English language and is distributed by email and the local daily newspaper ‘Koha Ditore’. It is currently the only magazine of its kind in Kosovo. In addition, the EFSE DF will provide funding for one year to the ‘Banking Periodic’, a monthly

review of key financial sector indicators recently launched by the KBA. Each month, the publication addresses specific issues of the financial system with the main focus on the banking sector in Kosovo. “Given that promoting financial literacy is high on our Responsible Finance agenda, we value this partnership highly”, said Markus Aschendorf, Chairperson of the EFSE DF Committee. “The KBA has proved a key partner in improving the level of financial literacy in Kosovo”. “The banking industry in Kosovo is keen to promote financial literacy among its customers as well as the general public. This is the first project of this nature and will surely play an important role in enhancing financial literacy in Kosovo. We hope that in future there will be other such projects in which we can partner with many other local and international organizations to further advance this cause”, added Petrit Balijsa, Executive Director of KBA. (News Agency Ekonomia, May 18th, 2015)

## THE PERFORMANCE AND CHALLENGES OF THE BANKING SECTOR WERE PRESENTED AT THE CONFERENCE 'ACTIVATING THE SOURCE OF ECONOMIC GROWTH IN KOSOVO'



Kosovo Banking Association, represented by the Chairman of the Board of Directors Mr. Robert Wright attended the first session of the conference 'Activating the Source of Economic Growth in Kosovo'. The first session addressed the topic "Investment for growth –Business environment and its limitations", where among the panelists who came from various institutions such as the Ministry of Finance, World Bank, Institutes and various universities, Mr. Wright gave a presentation on the performance and challenges of the banking industry in Kosovo. Among other things in his presentation Mr. Wright mentioned one of the biggest challenges of the banking sector, but also of other sectors in Kosovo, which is the contract enforcement. According to the World Bank evaluation, Kosovo is ranked in 138th place in the Doing Business report, regarding contract enforcement, standing so noticeably in a weaker position than the region countries, and thus disabling the positive developments in Kosovo's economy. Meanwhile, the Executive Director of the Kosovo Banking Association, Mr. Petrit Baliya estimates that it is very positive to support these debates and dialogue platforms on economic development because in this way we can identify the challenges and opportunities for further economic development. This conference was organized by Riinvest Institute and powered by Kosovo Banking Association as one of the main sponsors, on the occasion of the twentieth anniversary of the establishment of this institute. (Kosovo Banking Association, May 18th, 2015).

## PRESIDENT OF THE PARLIAMENT ESTABLISHES THE OFFICE FOR BUSINESSES AT THE PARLIAMENT



President of Kosovo Parliament Kadri Veseli has announced that he has decided to establish an office in the Kosovo Parliament for business community in order for businesses to have better access to the drafting and enforcement of laws for economy.

Veseli announced this during the conference organized by the Kosovo Chamber of Commerce with the topic "Dialogue and partnership with the business community in drafting the legislation". On this occasion Veseli said that this decision is taken in order to draft the best possible laws that would push forward economic development. "I made a decision to establish an office for you at the Parliament in order to have close access to MPs in drafting legislation for the economy," said Veseli. He added that this decision was made for two important reasons which are making the best possible laws for economic development through professional advices from businesses and increasing the possibility of turning entrepreneurs' innovative ideas into the best laws for the economy. Executive Director of the Kosovo Banking Association Mr. Baliya, thanked President Veseli for the opportunity given for this meeting and for the opening of the representative office of businesses. He added that the banking industry is facing similar problems as other businesses in Kosovo, where contracts are not enforced, where informality is high, and where the judicial system is suffocated with unresolved cases.

Business representatives present at the conference praised the decision of the President Veseli as very important, noting that this initiative is very important for business development and the overall Kosovar economy. (Zeri, Kosova Sot, May 21th, 2015).

## BULGARIAN HACKERS ARRESTED FOR ATM SKIMMING IN PRISHTINA



Two Bulgarian citizens Alexander Gradev and Bogdan Haxhiev accused of bank card fraud at several ATMs in Prishtina, Mitrovica and Fushe-Kosovo were sentenced to imprisonment of 2 years each. In addition to this conviction, they were obliged by the court to proportionately compensate the damage of 18 thousand, respectively, 150 Euros to two commercial banks in Kosovo. Prosecutor's Office in Prishtina filed charges against the two Bulgarian citizens on March 12th, 2015, charging them of unauthorized placement of devices to copy bank data on several ATM cards from December 2014 to January 21st, 2015. According to the prosecution, the two Bulgarians created fake cards from the customer data copied through ATMs, causing damage of 18 thousand Euros. (Kallxo.com, May 22th, 2015).

## INTEREST RATES DECREASE



Loan interest rates have reached the lowest level since the post-war period, to an average of 9.3 percent. But interest rates on deposits have also fallen significantly compared to previous years. Executive director of the Banking Association, Petrit Balija says that this trend will continue. Kosovo's banking sector still plays an important role for the local economy. Lending which stagnated in 2013 and 2012, has started to grow. Last year, loans amounted to about 1.9 billion Euros, with an increase of 4.2 percent compared to 2013. Similarly, deposits increased by 3.6 percent, reaching a value of 2.5 billion Euros. Meanwhile, the interest on loans, as well as deposits has continued to decline, says the executive director of the Kosovo Banking Association, Petrit Balija for radio Kosovo. "In late 2014 and early 2015, we observed single-digit interest rates on loans for the first time, where the average rate for loans has fallen below 9.3 percent. At the same time, we see a decrease in the interest rates for deposits in a lower level than previously. This is the result of banks' added liquidity" he said. Balija says the trend of declining interest rates on loans as well as deposits will continue. On the other hand, the director of GAP Institute Agron Demi assesses positively the reduction of interest rates on loans, but notes that for some categories they are still high. (Economiksi, May 12th, 2015)

## THE FUND WILL FACILITATE ACCESS TO FINANCE FOR BUSINESSES

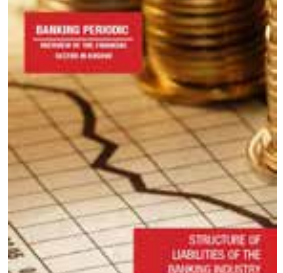


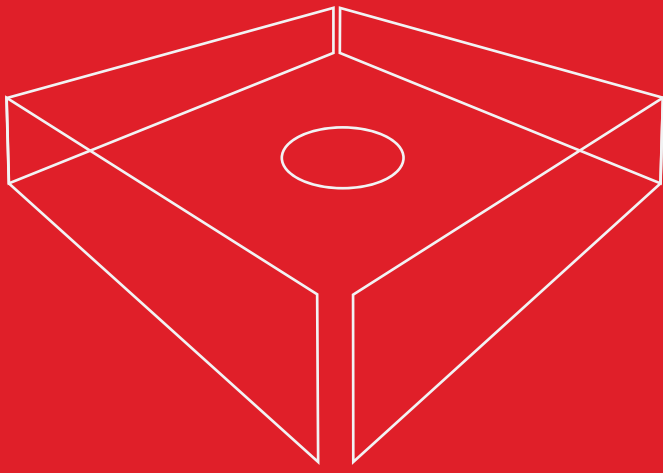
The Investment and Employment Fund, is expected to improve access to finance on favorable conditions for young entrepreneurs, small and medium enterprises, and corporations. Kosovo's Prime Minister Isa Mustafa, during a press conference the day before, has declared that this fund, among other things, will provide access to finance for start-ups, cheaper loans for small and medium enterprises, and corporations who aim to expand their businesses. Businesses in Kosovo, which constantly complained about high interest rates and limited access to finance stated that this will help their development and, at the same time, the country's economic development. The total amount of loans to citizens in commercial banks reached 1.85 billion Euros; loans to enterprises continue to have the highest percentage, followed by loans to households. Experts in the field of economy have constantly requested competent authorities to examine the opportunities to create better access to finance for businesses, while they had sought reduction of interest on loans from commercial banks. (Radio Free Europe, May 12th, 2015)



## PUBLICATIONS OF THE KOSOVO BANKING ASSOCIATION

“Banking Periodic” is a monthly publication of the Kosovo Banking Association starting with its first publication in January of 2014. Monthly publications are comprised of data and general overview of the financial system in Kosovo. Each monthly publications will address specific issues of the financial system where the main focus is on the banking sector in Kosovo.  
www.bankassos-kos.com.





# Training Center for Banking

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25 -27 February

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Advanced Negotiations tactics | 29 -31 March

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Improving Service, Communication and Sales | May

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For more information on registration on the programme, contact Training Center at Kosovo Banking Association at:

038 246 171

[kbtraining@bankassoc-kos.com](mailto:kbtraining@bankassoc-kos.com)

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KOSOVO BANKING ASSOCIATION

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