



BANKING PERIODIC

**OVERVIEW OF THE FINANCIAL
SECTOR IN KOSOVO**

LEVEL OF NON- PERFORMING LOANS

BANKING PERIODIC



SHOQATA E BANKAVE TË KOSOVËS
KOSOVO BANKING ASSOCIATION

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KOSOVO BANKING ASSOCIATION

The views and opinions expressed in this publication are a summary of the discussions by panels of the Finance Fair 2015. These views and opinions do not necessarily reflect the views of the Kosovo Banking Association. This review will serve as a reflection on what has been concluded from the discussions at the two-day conferences and opening of the Finance Fair 2015 so that the relevant institutions can take respective measures to improve the business environment in Kosovo.

LEVEL OF NON-PERFORMING LOANS

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I. LEVEL OF NON-PERFORMING LOANS

Kosova as a new economy created since 1999 has shown consistently rising numbers within the financial system. In this context, the banking industry has constantly increased, in which case at the end of 2015 it had reached a value of 3,387.3 billion Euros in assets. In this sense, the banking industry saw an increase in the value of total assets, as well as an increase in the value of deposits, loans, transactions, performance between revenue and expenses, thus providing security, stability, and sustainability, very important factors in building the confidence of customers/ citizens of the Republic of Kosovo in the banking industry.



Except from the increase in the loan portfolio, another important factor is the quality of this portfolio, namely how loans disbursed by the banking industry are performing. This can be demonstrated by the level of non-performing loans at industry level.

Consequences in the banking industry as a result of non-performing loans can be vast, if preventive steps are not taken. Non-performing loans negatively affect the performance and stability of the banking industry, increase provisions, contract lending, and in the most severe cases bring a financial institution to insolvency.

Throughout the lending process and until its maturity stages, banks face the risk of whether the client has the potential to repay the loan within its period or conditions specified in the contract. In case the customer fails to repay the loan within the time specified in the contract, then we can say that the loan is problematic and if this problem is not resolved within 90 days, this loan is considered as non-performing.

Level of non-performing loans and their provisions in Kosovo

In terms of managing the quality of the loan portfolio, the banking industry in Kosovo has been very diligent; thus reducing the rates on loans, which has led to an increase in the reliability of this sector.

To view this development, Figure 1 shows the percentage of non-performing loans and the percentage increase/ decrease of non-performing loans relative to the growth rate of the total loan portfolio.

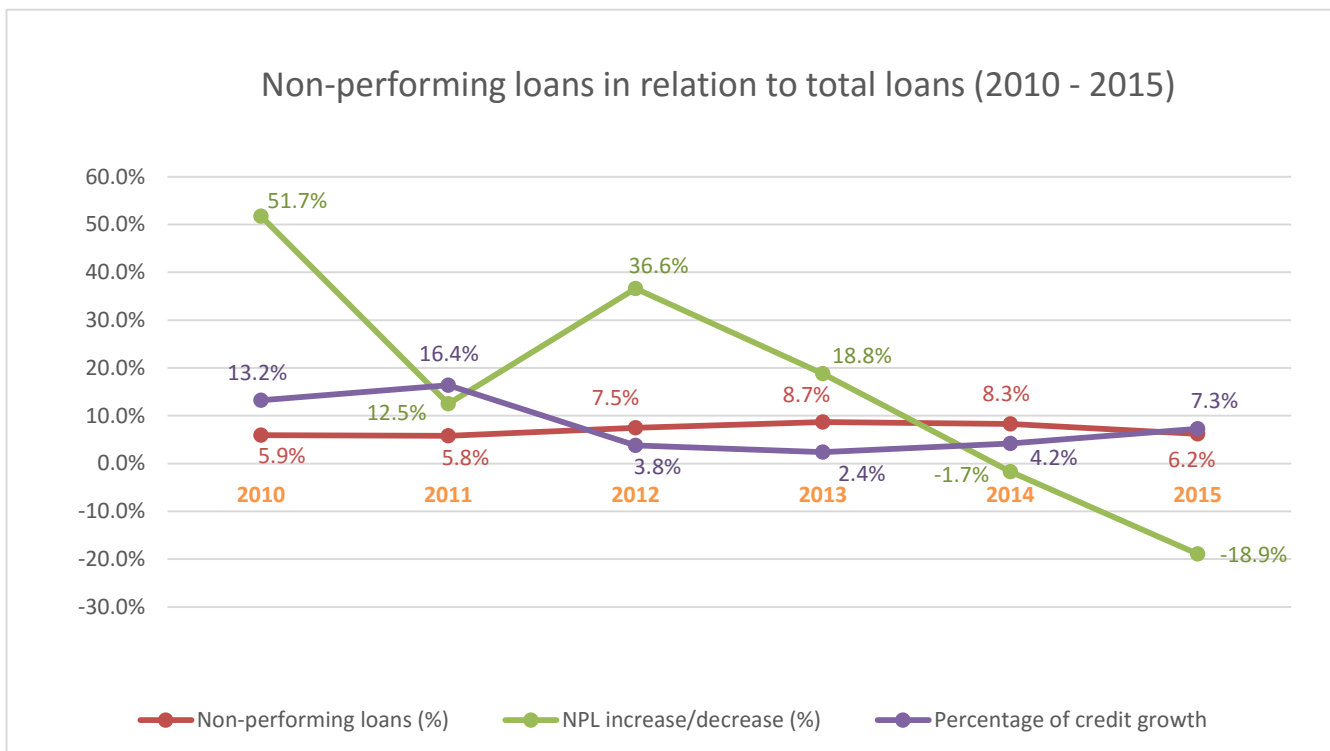


Fig. 1 | Source: CBK – Balance sheet of other depository corporations (March 2016), Annual Report 2014, and Report on Monthly Information (December 2015)



At the end of 2015, the percentage of non-performing loans marked a value of 6.2%, which represents an 18.9% decrease of this percentage compared to 2014. The percentage of loan portfolio growth of 7.3% makes this reduction is even more important, which means that despite the growth of the loan portfolio, the percentage of non-performing loans has decreased. Since 2012 until 2015 the percentage of non-performing loans has decreased, as can be seen from the trend shown in Figure 1.

NON-PERFORMING LOANS (2010 – 2015)						
Description	2010	2011	2012	2013	2014	2015
Amount of non-performing loans	86.1	96.8	132.3	157.1	154.4	125.2
Loan loss provision	115.0%	116.7%	112.7%	110.5%	114.4%	115.1%

Tab. 1 | Source: CBK – Balance sheet of other depository corporations (March 2016), Annual Report 2014, and Report on Monthly Information (December 2015)

Table 1 presents the amount of non-performing loans in Euros in relation to the provisioning rate that the banking industry has allocated for loan losses. One of the preventive measures that banks take to protect against credit risk, respectively from non-performing loans is the provisioning of loans issued. Table 1 shows that at the end of 2015 banks have allocated up to 115.1% provisions to cover possible losses from non-performing loans. This means that banks are able to cover costs that may arise as a result of losses from non-performing loans.

Level of non-performing loans in the western Balkan countries

Kosovo, compared to other countries of the region has the lowest rates of non-performing loan percentages, including Albania, Macedonia, Montenegro, Serbia etc. According to the World Bank data at the end of 2015, Kosovo records a percentage of non-performing loans of 7.1% in relation to total loans that the banking industry has issued to its customers. This lowest level compared to all other countries presented for comparative basis shows the high quality of the loan portfolio that the banking industry in Kosovo has to their clients.

NON-PERFORMING LOANS IN RELATION TO TOTAL LOANS (2010-2015)						
Country	2010	2011	2012	2013	2014	2015
Albania	14.0%	18.8%	22.5%	23.5%	22.8%	20.9%
Bosnia and Herzegovina	11.4%	11.8%	13.5%	15.1%	14.0%	14.1%
Croatia	11.1%	12.3%	13.8%	15.4%	16.7%	17.1%
Kosovo	5.8%	5.7%	7.4%	8.5%	8.3%	7.1%
Macedonia	9.0%	9.5%	10.1%	10.9%	10.8%	11.0%
Montenegro	21.0%	15.5%	17.6%	18.4%	16.8%	16.7%
Serbia	16.9%	20.0%	18.6%	21.4%	21.5%	22.8%

Tab. 2 | Source: World Bank– Non-performing bank loans in relation to total gross loans (March 2016)

From the region, Serbia has recorded the highest value of non-performing loans with 22.8%, while Albania has registered 20.9% of the total gross loans at the end of 2015. After these two countries, Croatia is ranked with 17.1%, followed by Montenegro with 16.7% and so on.

Of all the countries presented, Kosovo is the only country in the region which has managed to keep the percentage of non-performing loans in the single digits, while it managed to reduce this percentage even further at the end of 2015 if compared to the two previous years.

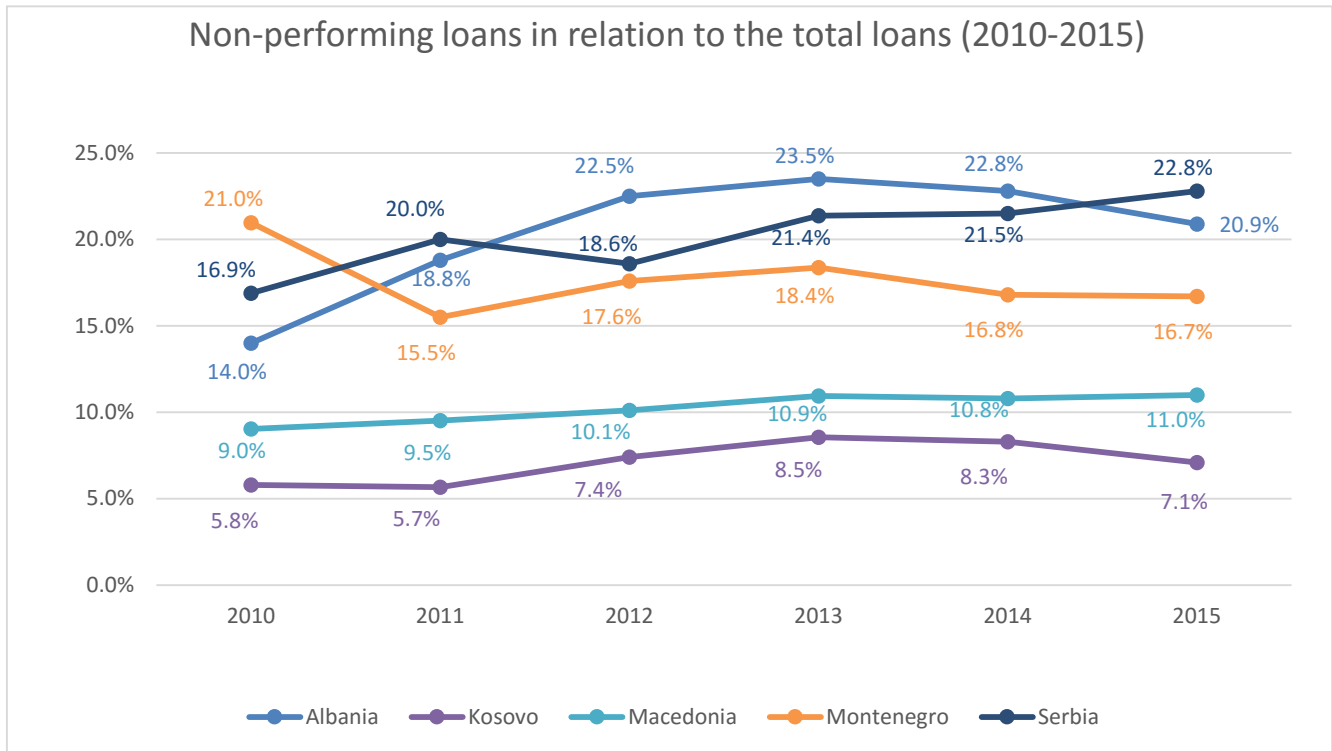


Fig. 2 | Source: World Bank– Non-performing bank loans in relation to total gross loans (March 2016)

Figure 2 shows fluctuating trends of non-performing loan percentages of countries that Kosovo is bordered with. The trend of non-performing loans of the banking industry in Kosovo is significantly lower than the countries which border Kosovo.

II. KEY INDICATORS OF THE BANKING INDUSTRY

The banking industry in Kosovo has shown continuous stability and sustainability since the war until recent years, providing security and reliability to the citizens of the Republic of Kosovo. The banking industry has recorded positive growth in almost all its key indicators, which shows a sound market of this industry.

Structure of assets

Table 3 shows data on total assets of the banking industry and the structure of this industry.

STRUCTURE OF ASSETS OF THE BANKING INDUSTRY (million euro)							
Description	2010	2011	2012	2013	2014	2015	Jan-16
Cash and balances with CBK	307.0	331.5	425.7	463.3	447.1	491.2	496.6
Balance with commercial banks	439.1	329.5	287.9	339.9	390.7	316.0	334.0
Securities	173.4	202.0	256.6	354.5	383.8	473.5	445.4
Loans and leasing	1,458.7	1,698.1	1,763.4	1,805.8	1,882.4	2,019.4	2,005.7
Fixed assets	44.0	47.4	57.7	55.5	53.7	57.3	58.1
Other assets	32.9	41.3	38.1	40.3	27.9	29.8	31.7
Total assets	2,455.1	2,649.7	2,829.3	3,059.3	3,185.6	3,387.3	3,371.4

Tab. 3 | Source: CBK – Balance sheet of other depository corporations (March 2016)

Within the total assets of the banking industry, loans and leasing comprise the majority with 59.5% (January 2016), followed by cash with 14.7%, securities with 13.2%, and so on.

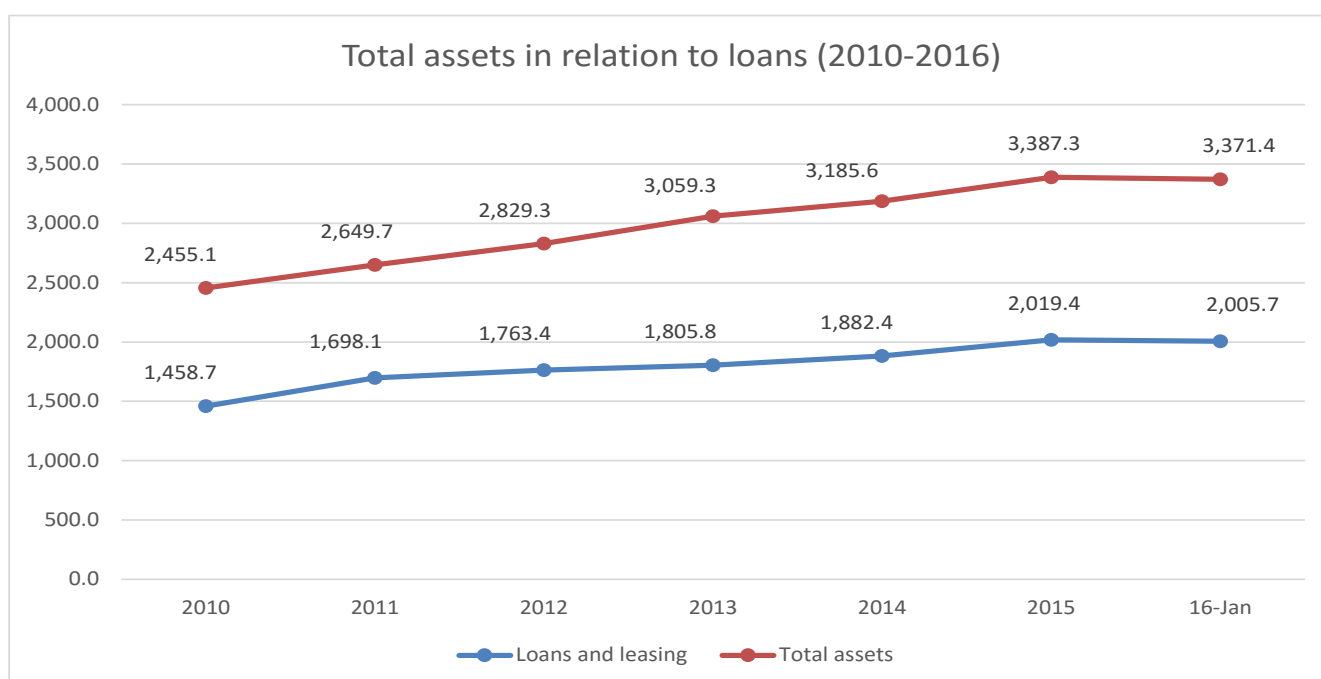


Fig. 3 | Source: CBK – Balance sheet of other depository corporations (February 2016)

The trend of growth of total assets and loans can be seen from the Figure 3 presented. At year end 2015, total assets increased by 6.3% compared to 2014, while loans and leases increased by 7.2% during the same period. Data presented for the month of January 2016 cannot be compared to prior periods, as they do not represent a full year, but are presented for information purposes only.

Structure of liabilities

STRUCTURE OF LIABILITIES OF THE BANKING INDUSTRY (million euro)							
Description	2010	2011	2012	2013	2014	2015	Jan-16
Balance from other banks	70.7	40.0	6.0	16.5	31.6	43.4	46.0
Deposits	1,936.8	2,104.0	2,279.1	2,449.0	2,537.5	2,701.4	2,670.6
Other borrowing	23.4	30.4	18.9	13.4	14.1	17.6	17.6
Written down provisions	0.1	0.2	1.7	2.0	2.9	3.1	2.9
Other liabilities	160.1	191.3	221.4	244.1	229.2	191.2	198.8
Subordinated debt	33.5	31.0	31.0	56.3	47.3	36.8	36.8
Bank's liabilities on acceptances outstanding	-	-	0.5	0.1	-	-	-
Own resources	230.4	252.8	270.7	277.8	323.0	393.8	398.7
Total liabilities	2,455.1	2,649.7	2,829.3	3,059.3	3,185.6	3,387.3	3,371.3

Tab. 4 | Source: CBK – Balance sheet of other depository corporations (March 2016)

Within the structure of liabilities, Table 3 shows that deposits dominate the main part with a total of 79.2% of total liabilities in January 2016, while the rest is comprised of own resources with 11.8%, other liabilities with 5.9%, and so on.

Table 5 shows the ratio between deposits and loans of the banking industry. From the data obtained for comparison basis, it can be seen that the banking industry has always maintained the ratio between loans and deposits to approximately 80%, thus being liquid at all times and ready to cover its obligations at any time.

GROSS LOANS IN RELATION TO DEPOSITS (million euro)							
Description	2010	2011	2012	2013	2014	2015	Jan-16
Deposits	1,936.8	2,104.0	2,279.1	2,449.0	2,537.5	2,701.4	2,670.6
Gross loans and leases	1,458.7	1,698.1	1,763.4	1,805.8	1,882.4	2,019.4	2,005.7
Ratio	75.3%	80.7%	77.4%	73.7%	74.2%	74.8%	75.1%

Tab. 5 | Source: CBK – Balance sheet of other depository corporations (March 2016)

In Figure 4, the growing trend of the two leading industry indicators of bank deposits and loans can also be observed. Data presented for the month of January 2016 cannot be compared to prior periods, as they do not represent a full year, but are presented for information purposes only.

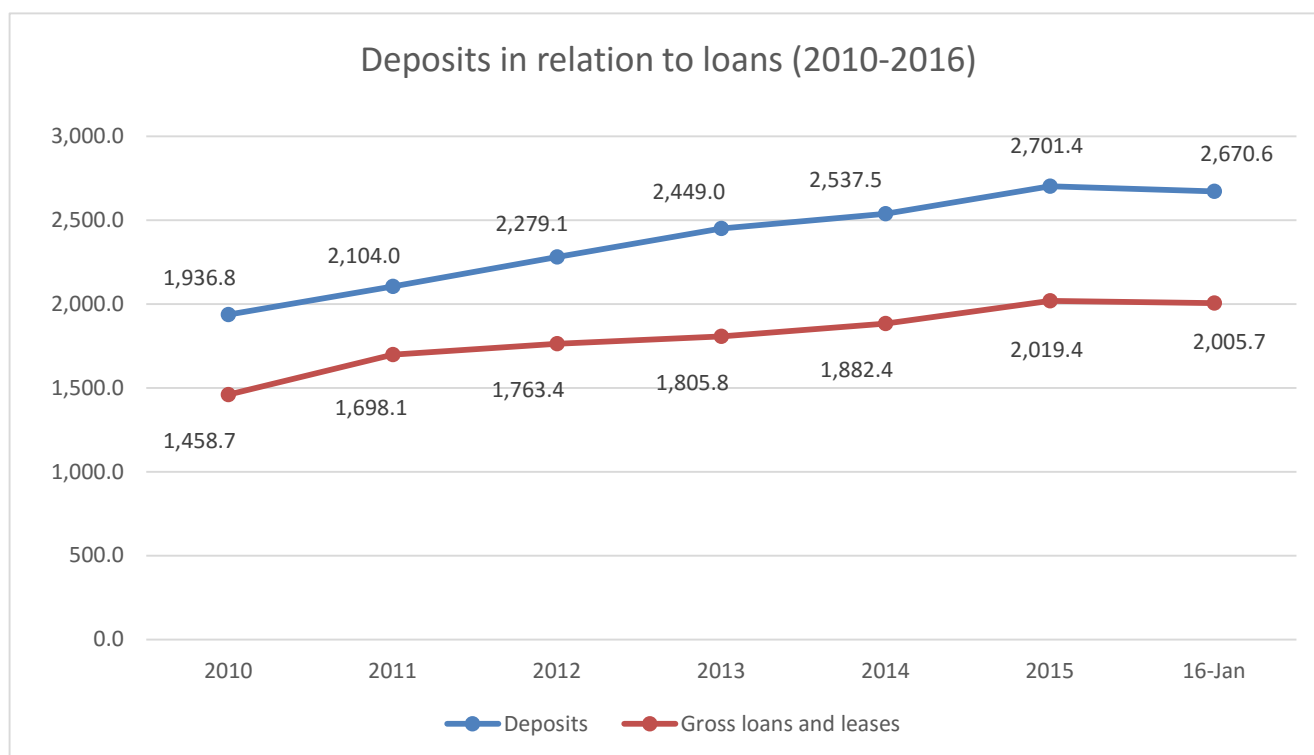


Fig. 4 | Source: CBK – Balance sheet of other depository corporations (March 2016)

The growth of deposits and loans is approximately in similar proportion to one another, ensuring that loans issued by the industry never exceed deposits that the citizens have deposited.

LOANS BY ECONOMIC ACTIVITY (million euro)											
Description	Agriculture	Mining	Manufacturing	Energy	Construction	Trade	Hotels & Restaurants	Other trade	Financial services	Other services	Total
2010	38.2	14.6	127.6	18.0	109.1	521.2	39.5	18.9	22.0	113.6	1,022.8
2011	40.5	17.2	136.7	14.5	116.3	606.2	39.9	23.4	55.0	99.9	1,149.5
2012	43.6	16.2	133.1	15.9	125.2	635.3	38.8	22.7	54.5	108.8	1,194.2
2013	45.8	20.1	131.7	20.8	118.7	640.6	49.2	19.1	68.8	102.6	1,217.4
2014	49.8	19.7	153.0	20.3	107.0	674.5	51.4	18.1	60.6	102.0	1,256.4
2015	59.9	19.2	164.1	17.8	99.5	683.0	50.7	21.3	94.0	123.8	1,333.4
16-Jan	53.8	18.9	167.8	17.1	99.1	673.7	50.2	22.2	92.1	114.2	1,308.9

Tab. 6 | Source: CBK – Loans of other depository corporations by economic activity (March 2016)

Within the structure of loans issued to sectors of the economy, loans issued to trade dominate, which in January 2016 accounted for 51.5% of total loans by economic activity, followed by manufacturing with 12.8%, other services with 8.7%, and so on. In early 2016, a decreasing lending trend can be observed, but it cannot be compared to previous years and it doesn't represent a full calendar year.

Revenues and expenses

The banking industry in Kosovo has also consistently recorded positive revenue values in relation to costs. Tables 7 and 8 show the ratio between the two indicators.

REVENUES OF THE BANKING INDUSTRY (million euro)								
Period	Interest income				Non-interest income		Income from revaluations	Total
	Loans	Bank placements	Securities	Other	Fees and commissions	Other operating income		
2010	169.6	2.7	3.1	0.4	37.5	3.9	.	217.2
2011	186.3	4.1	4.2	0.5	41.7	3.3	.	240.1
2012	194.9	2.0	3.0	0.6	44.2	2.4	.	247.0
2013	192.5	1.4	2.3	2.0	45.6	3.9	1.2	249.0
2014	190.7	1.1	2.9	2.5	44.6	3.1	0.5	245.3
2015	180.4	0.5	4.4	0.7	47.1	4.0	1.1	238.2

Tab. 7 | Source: CBK – Income statement of other depository corporations (March 2016)

In Table 8 we can see that the revenues of the years obtained for comparison were approximately the same; whereas, costs have declined over the years, especially in the last three years, which has also made the profit generated for this sector to grow.

EXPENSES OF THE BANKING INDUSTRY (million euro)										
Period	Interest expense			Non-interest expense		General and administrative expenses			Provisions	Total
	Deposits	Borrowing	Other	Fees and commissions	Loan loss provision	Personnel expenses	General expenses	Other non-interest expenses		
2010	49.4	4.8	1.1	7.7	28.3	37.8	37.6	12.6	5.5	184.8
2011	51.3	5.6	1.5	8.5	34.8	40.7	33.5	22.9	5.3	204.1
2012	57.6	3.2	2.3	8.7	50.3	42.3	35.5	24.5	4.0	228.6
2013	58.0	2.6	3.2	9.4	46.1	42.3	35.6	22.5	3.2	223.0
2014	36.4	3.3	4.5	11.1	20.5	42.7	35.1	24.4	6.8	184.8
2015	16.7	3.8	2.1	12.0	-8.4	44.0	35.7	27.8	9.7	143.5

Tab. 8 | Source: CBK – Income statement of other depository corporations (March 2016)

Figure 5 shows the trends of revenues and expenses and the difference between these two indicators, respectively the profit realized by the banking industry.

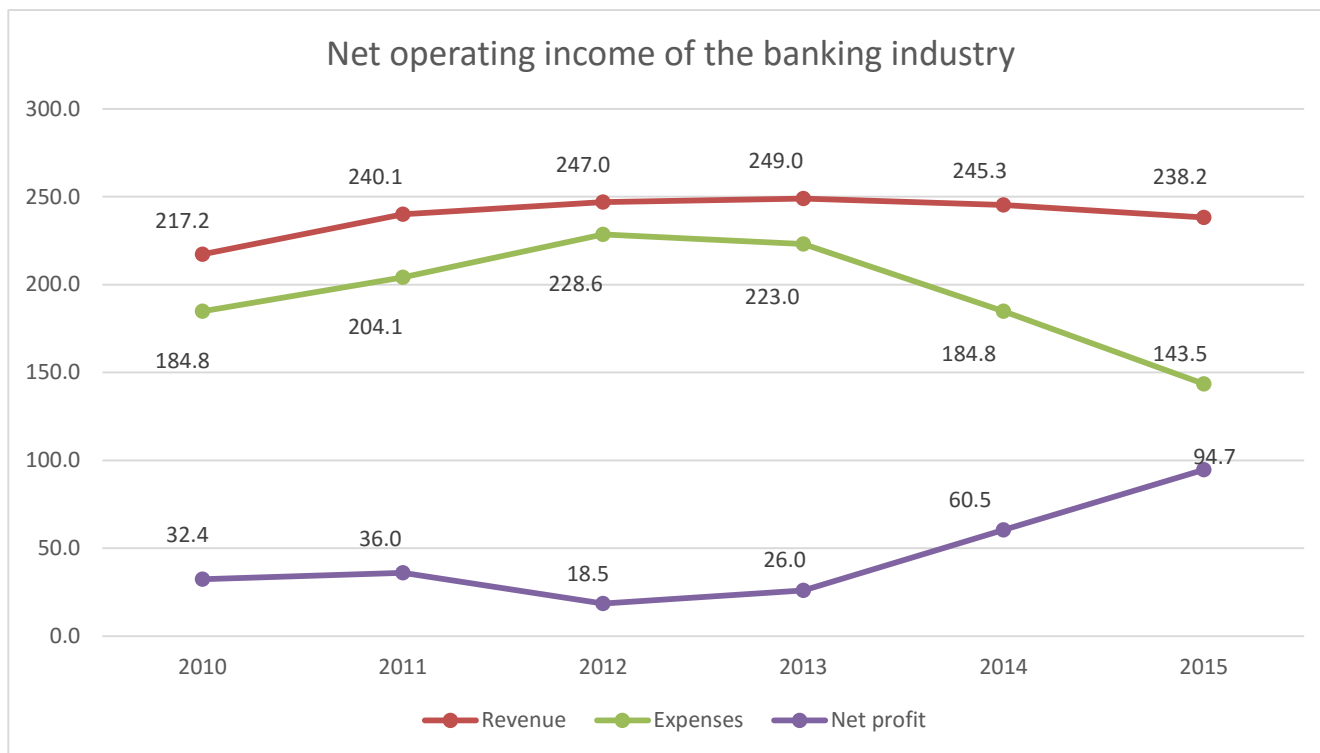


Fig. 5 | Source: CBK – Income statement of other depository corporations (February 2016)



At the end of 2015, the banking industry marked a gain in the amount of 94.7 million Euros, representing an increase of 56.5% more than in 2014.

A similar positive trend has also continued in 2016, in which case in January, a total of 19.5 million Euros in revenues was recorded, while there were total expenses of 14.1 million Euros, which represents a net profit of 5.4 million Euros. Figure 6 shows the revenues and expenses of the banking industry only for January 2016 compared to the same period of 2015.

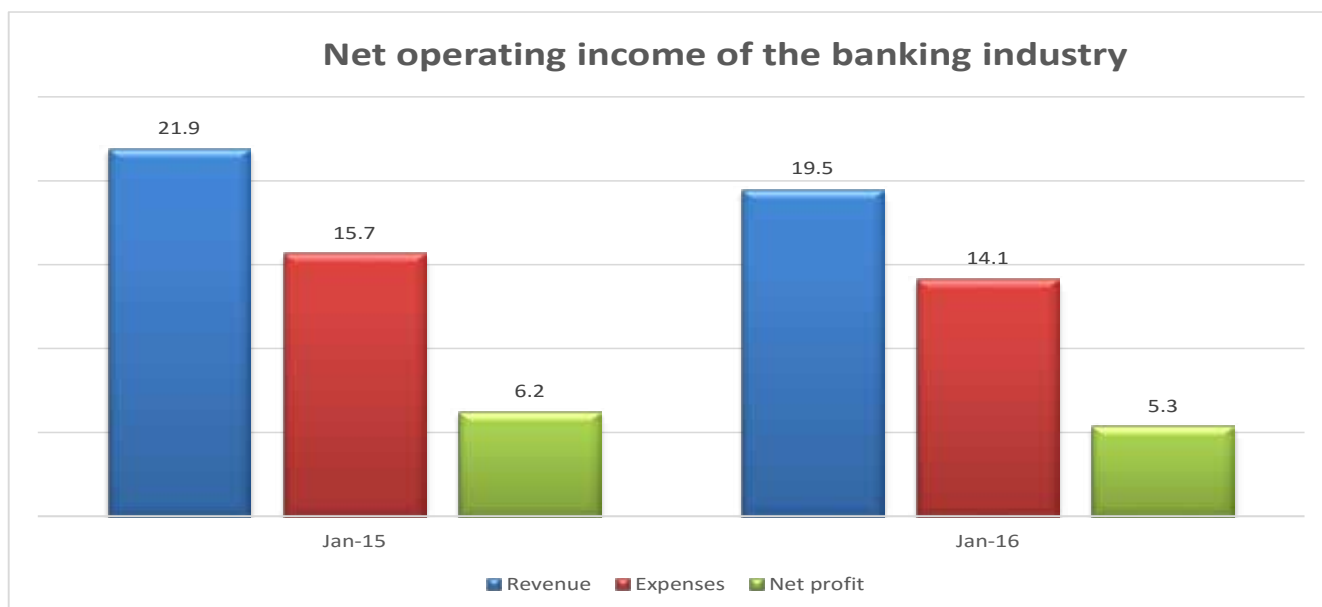


Fig. 6 | Source: CBK – Income statement of other depository corporations (February 2016)

As seen, there was a recorded decrease in revenues, expenses, but also profit in January 2016, when compared to the same period of 2015. Nonetheless, this figure represents data for only one month, so revenues and expenses of the other months of 2016 should be taken into consideration to conclude whether this trend will continue.

The effective interest rate

Over the past two years, the banking industry has managed to significantly reduce the effective interest rate on loans, which means that the cost of credit for the citizens of Kosovo has been reduced. By reducing the effective interest rate on loans, despite the fall of the effective interest rate on deposits, it has made the spread between the two rates to be reduced.

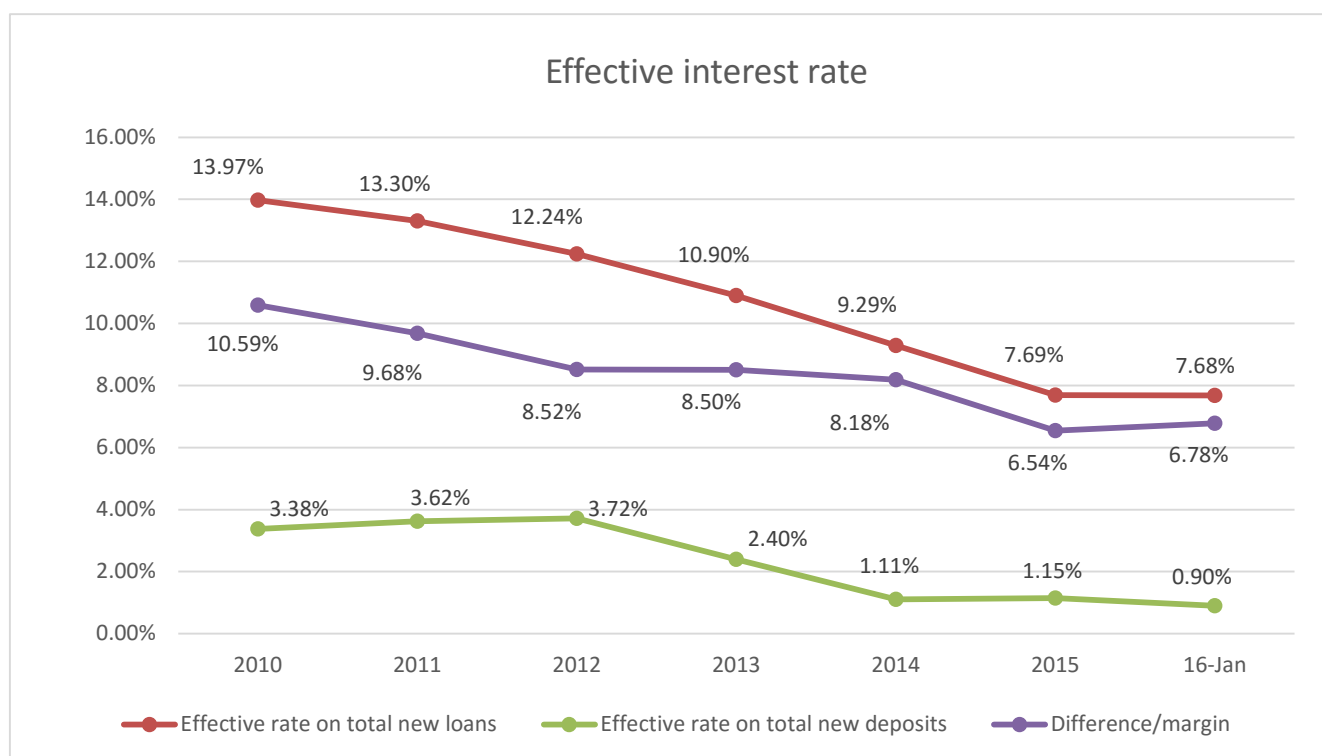


Fig. 7 | Source: CBK – Effective interest rates on new loans and deposits (March 2016)

As it can be seen from the trend shown in Figure 7, since 2012 the two interest rates, including the interest rate margin between loans and deposits have declined significantly.

It is important to note that the effective interest rate on loans has reached the lowest value ever recorded in the banking industry in Kosovo, which actually represents a significant success for this industry.

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PART III

BANKING INDUSTRY NEWS THAT MARKED THE MONTH OF FEBRUARY

KOSOVO BANKING ASSOCIATION AND THE CENTRAL BANK OF KOSOVO DISCUSSED THE PROGRESS ACHIEVED IN THE IMPLEMENTATION OF BASEL STANDARDS



On February 2nd, 2016 following the series of meetings in the framework of the Basel standard implementation, the consultative meeting between the Kosovo Banking Association (KBA) and the Central Bank of Kosovo (CBK) was held. At this meeting, the banking sector was represented by the executive director Mr. Petrit Baliija and the chairman of the Risk Committee at KBA Mr. Gem Maloku, while from the CBK, Mr. Ralf Raab Senior Adviser in the Banking Supervision Department of the CBK and Mr. Amir Zylfiu of Banking Supervision in CBK were at the meeting. At the meeting, among other things, the progress achieved during 2015 and the work expected to take place during 2016 in regards to the implementation of the Basel standards was discussed. Mr. Baliija emphasized that good progress has been achieved in a relatively short period of time thanks to the commitment of Mr. Raab and his team at the CBK as well as banking sector experts who have worked closely on a working group for the realization of these objectives, but that a lot remains to be done in the coming year. Whereas, Mr. Raab was grateful for the cooperation with the Kosovo Banking Association in this whole process so that the banking industry in Kosovo aligns with international financial standards as part of the country's comprehensive integration plans. This CBK project is being supported by the German organization GIZ. (Kosovo Banking Association, February 4th, 2016)

THE MINISTER OF TRADE AND INDUSTRY, HYKMETE BAJRAMI, MET WITH KOSOVO BANKING ASSOCIATION



Today, Minister Hymkete Bajrami hosted a meeting for the Board of Directors of the Kosovo Banking Association. At the start of this meeting, Minister Bajrami stressed that the Ministry of Trade and Industry is committed to cooperating with the banking sector on improving the doing business environment in the country. Minister Bajrami also highlighted the necessity for a direct communication between MTI and the Banking Association for all the challenges that may rise in different areas of this sector. The president of the Kosovo Banking Association, Mr. Petrit Baliija, expressed eagerness to cooperate and raised some issues related to the electronic registry of mortgages. He talked about the vast importance that this registry has for banks and asked that MTI policies regarding this registry be in accordance with the needs of banks and their clients. The Minister promised that they are working towards solving the issues which the Association raised their concerns on and both parties agreed to continue this cooperation between the MTI and the Banking Association so that the banking system operates without obstacles, always being in the service of its citizens and businesses. (Ministry of Trade and Industry, Kosovo Banking Association, February 15th, 2016)

IFC AND KOSOVO BANKING ASSOCIATION TO STRENGTHEN FINANCIAL INSTITUTIONS



IFC, a member of the World Bank Group, in partnership with the Kosovo Banking Association will support the local banking sector to strengthen the relevant risk management systems, assist in improving management of non-performing loans, and improve small and medium enterprise (SME) banking through trainings and workshops. Today's signing ceremony is to celebrate the beginning of this cooperation. "IFC's engagement in the financial sector of Kosovo and the broader Balkans region remains a strategic priority and includes a combination of investment and advisory services," said Thomas Lubeck, IFC Regional Manager for Western Balkans. "Under this cooperation we will bring our global knowledge and build upon local expertise of our partner Kosovo Banking Association to deliver targeted advice." Until June 2017, IFC and the Kosovo Banking Association will hold a series of trainings and workshops covering risk management, operational risk, liquidity, resolution of distressed assets due to unpaid loans, and SME segment banking services. "Kosovo Banking Association has had a good cooperation with IFC in several different areas, including capacity building of the banking sector. This cooperation agreement will enable the banking sector to access a number of advanced

training in some of the most important topics for the sector" said Mr. Petrit Balijs, executive director of the Kosovo Banking Association. In addition to this series of specially tailored trainings, in early March, IFC is planning to organize a Conference on Innovations in banking services for the SME segment in Belgrade, Serbia, mobilizing representatives of the financial sector from across the Balkans. This will be an opportunity to showcase the most recent banking products and best practices for lending to SMEs, emphasizing a comprehensive approach that covers all key areas, from a sound business model and proper product design to wide sales channels and sound risk management. IFC's regional work to strengthen financial systems in Eastern Europe and Central Asia is supported by the funds from the Swiss State Secretariat for Economic Affairs (SECO). (News Agency Ekonomia, Telegrafi, February 25th, 2016)

THE CENTRAL BANK OF KOSOVO INCREASES COOPERATION WITH THE BANK OF ALBANIA



The Governor of the Central Bank of the Republic of Kosovo, Mr. Bedri Hamza hosted a meeting for Mr. Gent Sejko, Governor of the Bank of Albania. Kosovo's Governor thanked Mr. Sejko for the visit and initially made a detailed explanation on the current economic and financial developments in Kosovo, with a special emphasis on the banking industry, insurance industry, and the challenges that this system has gone through. Always, according to data and indicators of current developments we are dealing with a sound and liquid financial system, with a positive continuous development shown in all sectors, said Governor Hamza. During the meeting, the two governors exchanged information on developments in general and the challenges that the financial sectors of both countries are facing. (Zeri, News Agency Ekonomia, February 25th, 2016)

KOSOVO'S GOVERNMENT HELD THE TREASURY BILL AUCTION

On Tuesday, the Government of the Republic of Kosovo held the Treasury Bill Auction KV003-16, where 12-month Treasury Bills were offered at a nominal value of 25 million Euros. The amount tendered will serve to re-finance instruments issued on February 2015. In the Treasury Bill Auction, the market has shown a request for acquisition in the amount of 72.2 million Euros. This is the highest amount that has ever been demanded from the

Treasury Bill market. Acquirers of Treasury Bills by categories are: private banks with 24.75 million Euros, insurance companies with 0.25 million Euros, and as a result of the lowest refinancing rate, we will have budgetary revenues of 138,036.59 Euros. (Telegrafi, February 10th, 2016)



KOSOVO'S BORROWINGS FROM THE WORLD BANK, AROUND 85 MILLION EUROS

Minister of Finance Avdullah Hoti declared that so far, the total amount of borrowings signed with the World Bank are about 85 million Euros. According to him, the projects must be implemented within the prescribed legal framework, because every delay represents a higher cost of borrowing and budgetary effect. He made these remarks at a roundtable discussion for the World Bank loan portfolio, which was attended by representatives of local institutions, the World Bank, as well as project coordinators. (Zeri, February 10th, 2016)



WORLD BANK

A TASK-FORCE FOR ADDRESSING 90 THOUSAND CASES

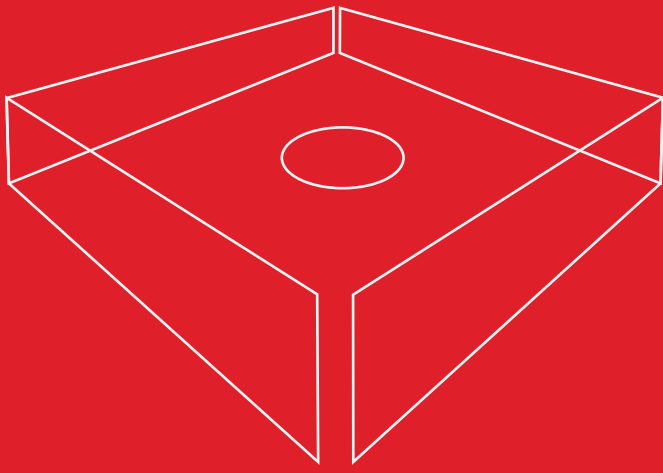


A group of a dozen collaborators and legal advisers is scheduled to be established with the aim of solving around 90 thousand cases of violations that courts have not given an outcome so far, writes Koha Ditore. The executive aims to solve them within four years. This “reform” in justice is sponsored by the Ministry of Finance and was recently approved by the government cabinet. Its cost approximates 12 million Euros. Besides the creation of the task-force, a range of other actions are expected to be undertaken. (Koha Ditore, February 3rd, 2016)

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.
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