

BANKING PERIODIC

OVERVIEW OF THE FINANCIAL
SECTOR IN KOSOVO

INCOME STATEMENT OF THE BANKING INDUSTRY

BANKING PERIODIC



SHOQATA E BANKAVE TË KOSOVËS
KOSOVO BANKING ASSOCIATION

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INCOME STATEMENT OF THE BANKING INDUSTRY

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I.

INCOME STATEMENT OF THE BANKING INDUSTRY

Kosovo as a new economy created since 1999 has consistently shown rising values within the financial system. In this context, the banking industry has increased steadily, in which case on March 2016 it reached a value of 3,397.8 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, and performance between revenues and expenses, thus providing security, stability, and sustainability, crucial factors in increasing the reliability of customers/ citizens of the Republic of Kosovo towards the banking industry.



Besides the increase in the value of assets, the banking industry has marked increases in revenues especially during last year, which indicates that the banking industry is sound and offers stability and security in deposits that the citizens of the Republic of Kosovo hold in the banking industry.

Interest income, non-interest income, and income from revaluation

The banking industry in Kosovo has also consistently recorded positive values of revenues in relation to expenses. It is important to assess the fact that the banking industry in the last five years of operation has had very similar values of revenues, while net profit increased. All this has been achieved as a result of reducing the expenses of the banking industry. At the end of 2015, 75.7% of total revenues were accounted for by interest income earned on loans issued, while the rest of the revenue consists of interest income on securities, other placements, and non-interest income.

The following table 1 shows a slight decrease in interest income on loans, while a slight increase in interest income on securities and income from fees and commissions (the latter is mainly a result of the increased number of transactions). In Table 1 we can see the types of revenues and total revenues of the banking industry.

REVENUES OF THE BANKING INDUSTRY
 (million euro)

Period	Interest income				Non-interest income		Income from revaluation	Total
	Loans	Bank place-ments	Securities	Other	Fees and com-missions	Other operat-ing 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. 1 | Source: CBK – Income statement of other depository corporations (April 2016)

Figure 1 shows the level of participation of three types of revenues in relation to total revenues of the banking industry. As seen from the figure, the main portion consists of interest income that are consistent throughout the years obtained for comparison basis, with a slight decline at the end of 2015.

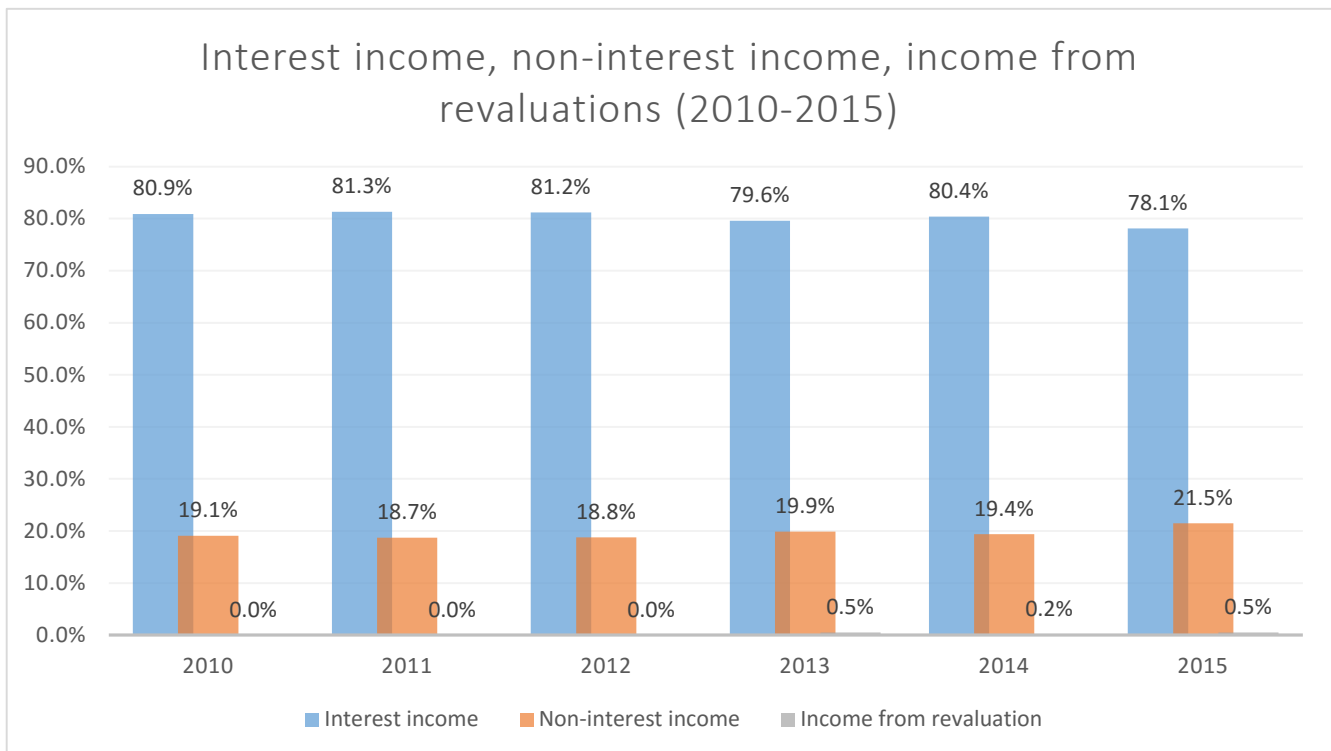


Fig. 1 | Source: CBK – Income statement of other depository corporations (April 2016)

Interest expenses, non-interest expenses, general and administrative expenses, and tax provisions

The ratio of total revenues and expenses represents the difference of whether the banking industry has made a profit or loss during the operation. In this sense, even a diligent management of expenses from the banking industry is very important. Table 2 shows the types of expenses in relation to total expenses of the banking industry.

EXPENSES OF THE BANKING INDUSTRY (million euro)										
Period	Interest expenses			Non-interest expenses		General and administrative expenses			Tax provision	Total
	Deposits	Borrowing	Other	Fees and commissions	Loan loss provisions	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. 2 | Source: CBK – Income statement of other depository corporations (March 2016)

As the table shows, the total expenses of the banking industry at the end of 2015 declined by 22.3% compared to 2014, while the reduction of expenses at the end of 2014 was 17.1% compared to 2013. The majority of expenses are comprised of personnel expenses, which in the end of 2015 represent 30.6% of total expenses. Following, general expenses comprise 24.8% of total expenses, while other non-interest expenses account for 19.3% of total expenses.

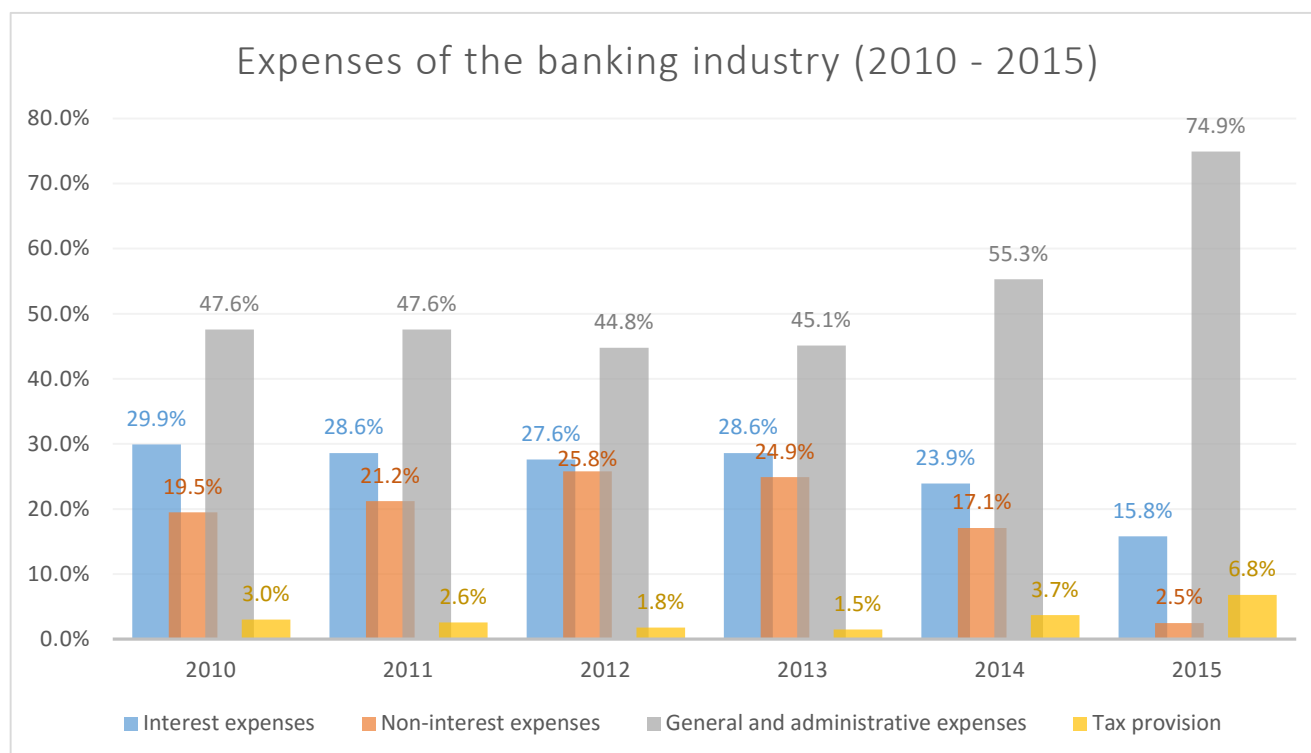


Fig. 2 | Source: CBK – Income statement of other depository corporations (April 2016)

Figure 2 shows the participation of expense types in relation to total expenses of the banking industry. From this figure, it can be seen that in the past two years there has been an increase in general and administrative expenses in relation to other types of expenses, as well as a reduction of interest and non-interest expenses.

Revenue and expense ratio

Figure 3 shows trends of revenues and expenses and the difference between these two indicators, namely, the profit made by the banking industry.

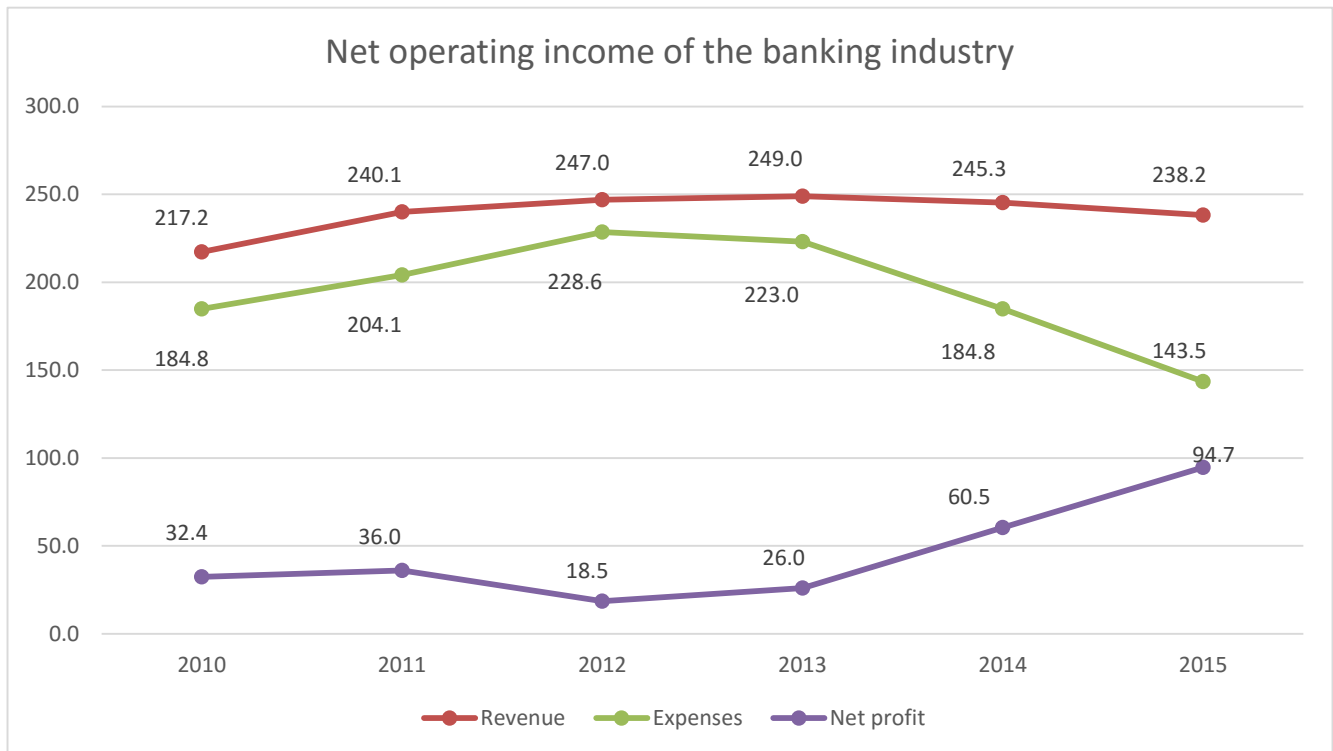


Fig. 3 | Source: CBK – Income statement of other depository corporations (April 2016)

At the end of 2015, the banking industry marked a profit in the amount of 94.7 million Euros, representing an increase of 56.5% more than in 2014. As can be seen from the chart, the trend of net profit growth in the last three years corresponds to the trend of expense reduction, while total revenues are almost in a linear trend through the years.

A similar positive profit trend has continued in 2016, in which case in the first quarter, total revenues of 57.6 million Euros were marked, while expenses totaled 40.8 million Euros, which actually represents a net profit of 16.8 million Euros.

Figure 4 shows the revenues and expenses of the banking industry only for the first quarter of 2016 compared to the same period of 2015.

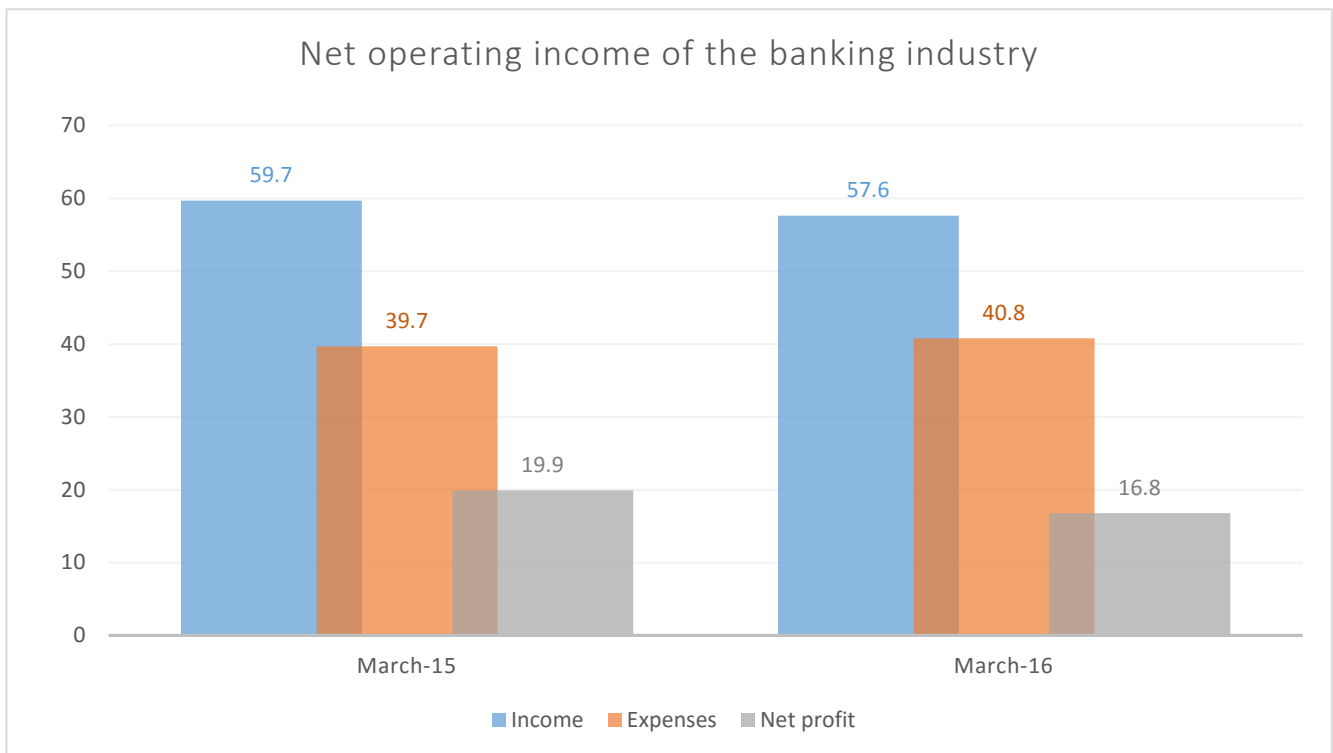


Fig. 4 | Source: CBK – Income statement of other depository corporations (February 2016)

As shown, the first quarter of 2016 recorded a slight decline in revenues, expenses, but also profit when compared to the same period of 2015. Nonetheless, this figure represents data for only one quarter and revenues and expenses of other months of 2016 must be taken into consideration to conclude whether this trend will continue.

II. KEY INDICATORS OF THE BANKING INDUSTRY

The banking industry in Kosovo has shown an ongoing stability and sustainability since the war and until recent years, by providing security and reliability to the citizens of the Republic of Kosovo. The banking industry has recorded positive growth values 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	Mar-16
Cash and balances with CBK	307.0	331.5	425.7	463.3	447.1	491.2	447.4
Balance with commercial banks	439.1	329.5	287.9	339.9	390.7	316.0	318.4
Securities	173.4	202.0	256.6	354.5	383.8	473.5	467.9
Loans and leasing	1,458.7	1,698.1	1,763.4	1,805.8	1,882.4	2,019.4	2,070.2
Fixed assets	44.0	47.4	57.7	55.5	53.7	57.3	56.9
Other assets	32.9	41.3	38.1	40.3	27.9	29.8	37.0
Total assets	2,455.1	2,649.7	2,829.3	3,059.3	3,185.6	3,387.3	3,397.8

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

Within the total assets of the banking industry, the majority is comprised of loans and leasing with 60.9%, followed by securities with 13.7%, cash with 13.1%, and so on (March 2016).

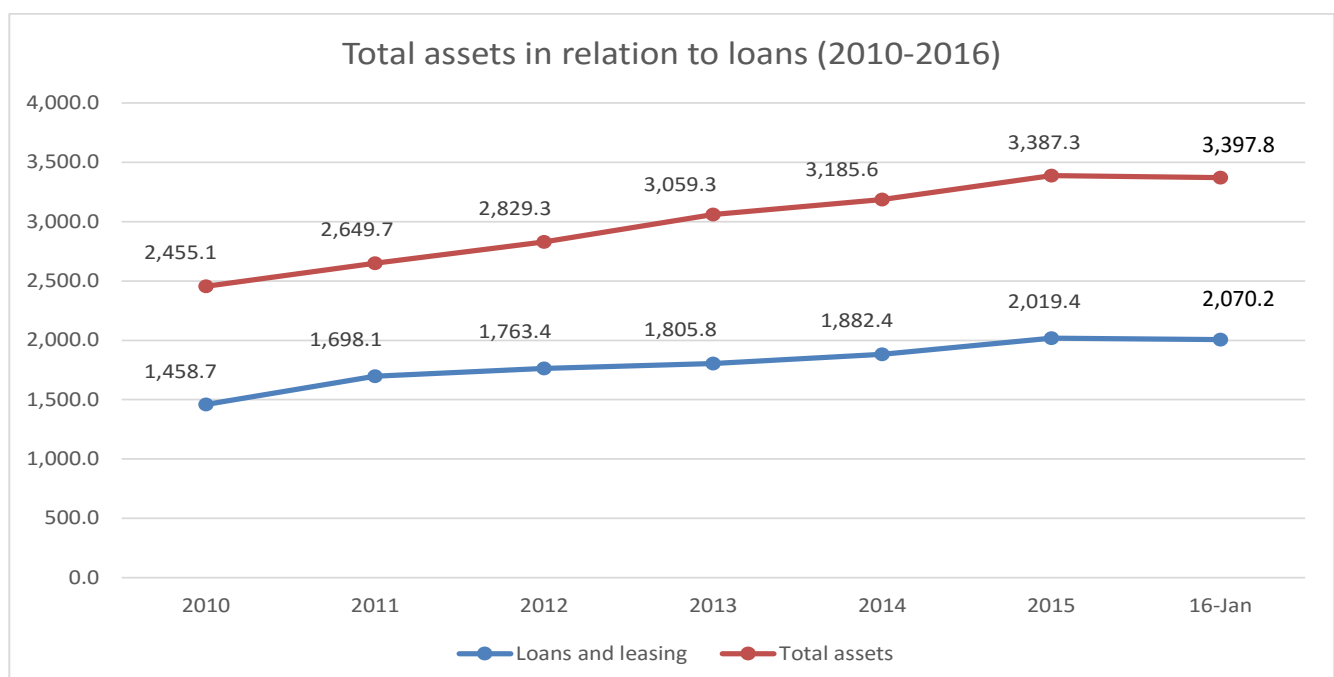


Fig. 5 | Source: CBK – Balance sheet of other depository corporations (April 2016)

The trend of growth of total assets and loans can be seen from Figure 5 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. The data presented for the first quarter of 2016 cannot be compared with prior periods, as they do not represent a full year, but are presented only for information purposes, although a similar continuing growth trend can be seen in 2016.

Structure of liabilities

STRUCTURE OF LIABILITIES OF THE BANKING INDUSTRY (2010 - 2016) (million euro)							
Description	2010	2011	2012	2013	2014	2015	Mar-16
Balance from other banks	70.7	40.0	6.0	16.5	31.6	43.4	59.4
Deposits	1,936.8	2,104.0	2,279.1	2,449.0	2,537.5	2,701.4	2,664.0
Other borrowings	23.4	30.4	18.9	13.4	14.1	17.6	17.7
Written down provisions	0.1	0.2	1.7	2.0	2.9	3.1	2.8
Other liabilities	160.1	191.3	221.4	244.1	229.2	191.2	205.9
Subordinated debt	33.5	31.0	31.0	56.3	47.3	36.8	37.8
Bank's liabilities on acceptances outstanding	-	-	0.5	0.1	-	-	-
Own resources	230.4	252.8	270.7	277.8	323.0	393.8	410.0
Total liabilities	2,455.1	2,649.7	2,829.3	3,059.3	3,185.6	3,387.3	3,397.8

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

Within the structure of liabilities, Table 4 shows that the deposits dominate the main part of total liabilities with 78.4% in March 2016, while the rest is comprised of own funds with 12.0%, other liabilities with 6.0% 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 consistently aimed at keeping the ratio between loans and deposits under the rate of 80%, thus being liquid at all times and able to cover its obligations as they arise.

GROSS LOANS IN RELATION TO DEPOSITS (2010 -2016) (million euro)							
Description	2010	2011	2012	2013	2014	2015	Mar-16
Deposits	1,936.8	2,104.0	2,279.1	2,449.0	2,537.5	2,701.4	2,664.0
Gross loans and leases	1,458.7	1,698.1	1,763.4	1,805.8	1,882.4	2,019.4	2,070.2
Ratio	75.3%	80.7%	77.4%	73.7%	74.2%	74.8%	77.7%

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

The growth trend of the two main indicators of the banking industry, deposits and loans, can also be observed through Figure 6. The data presented for the first quarter of 2016 cannot be compared to prior periods, as they do not represent a full year, but are presented for information purposes only.

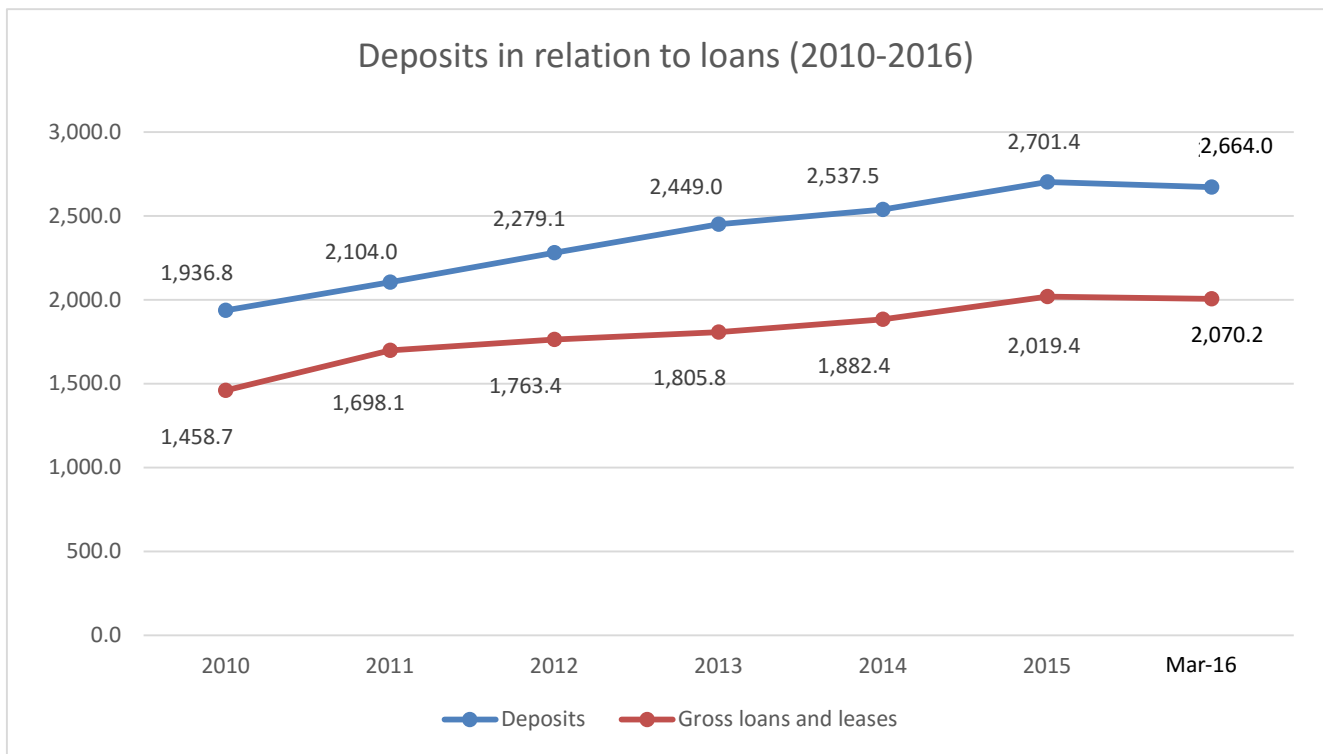


Fig. 6 | Source: CBK – Balance sheet of other depository corporations (April 2016)

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

LOANS BY ECONOMIC ACTIVITY (2010 - 2016) (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
Mar-16	54.3	18.7	171.6	18.9	99.0	701.9	47.4	20.7	95.6	124.1	1,352.3

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

Within the structure of loans issued to sectors of the economy, loans issued to trade dominate, which in the first quarter of 2016 accounted for 51.9% of total loans by economic activity, followed by manufacturing with 12.7%, other services with 9.2%, and so on. In the first quarter of 2016, a similar trend of credit growth is observed to continue in 2016.

Effective interest rates on loans and deposits

The banking industry has managed to significantly reduce the effective interest rates on loans over the past two years, which means that the cost of credit for the citizens of Kosovo was reduced. By reducing the effective interest rates on loans, despite the fall of the effective interest rate on deposits, it has reduced the difference in percentage between the two rates.

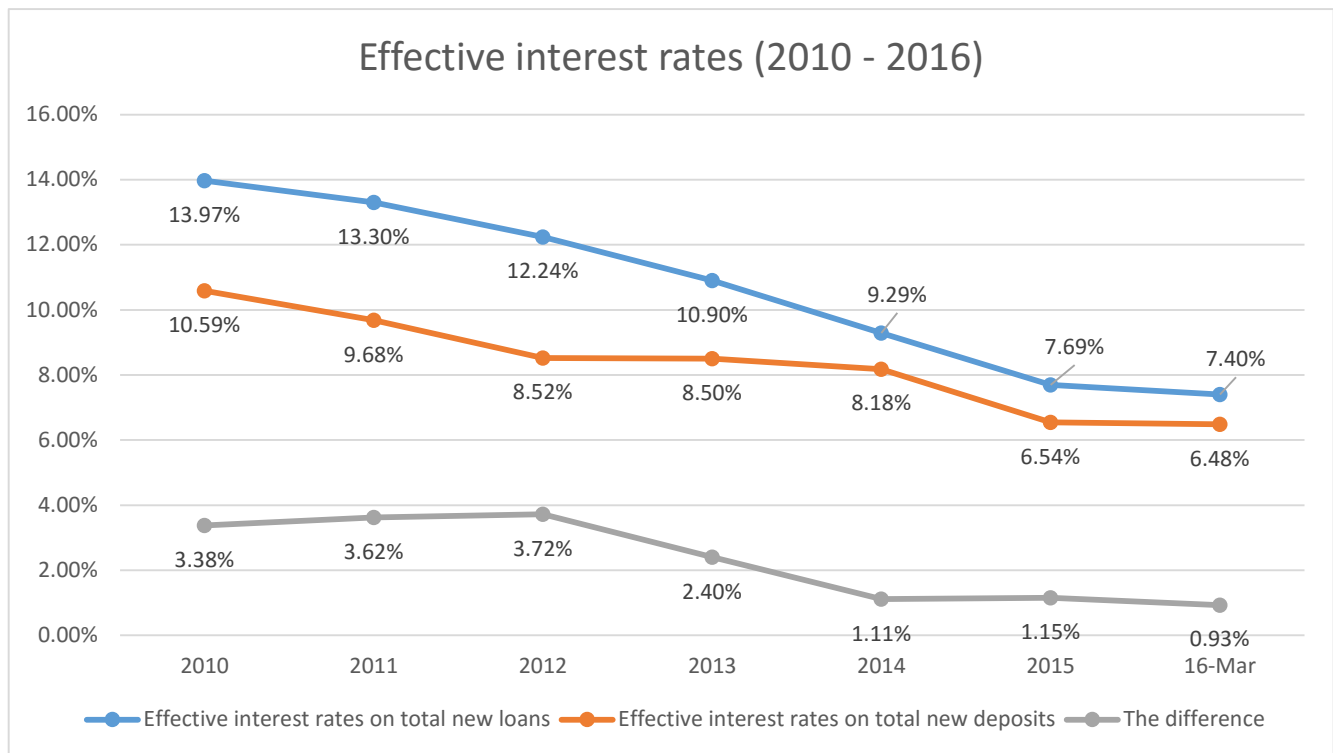


Fig. 7 | Source: CBK – Effective interest rates on new loans and deposits (April 2016)

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

It is important to note that the effective interest rate on loans has reached the lowest value ever recorded by the banking industry in Kosovo, which in fact represents a significant success for the industry and for citizens of the Republic of Kosovo.

Level of non-performing loans

Even in terms of credit portfolio quality management, the banking industry in Kosovo has been very diligent, thus reducing these loan rates, which has led to higher reliability on this sector.

To view this development, Figure 8 shows the percentage of non-performing loans and the percentage increase/ decrease of non-performing loans relative to the growth rate of the overall credit portfolio.

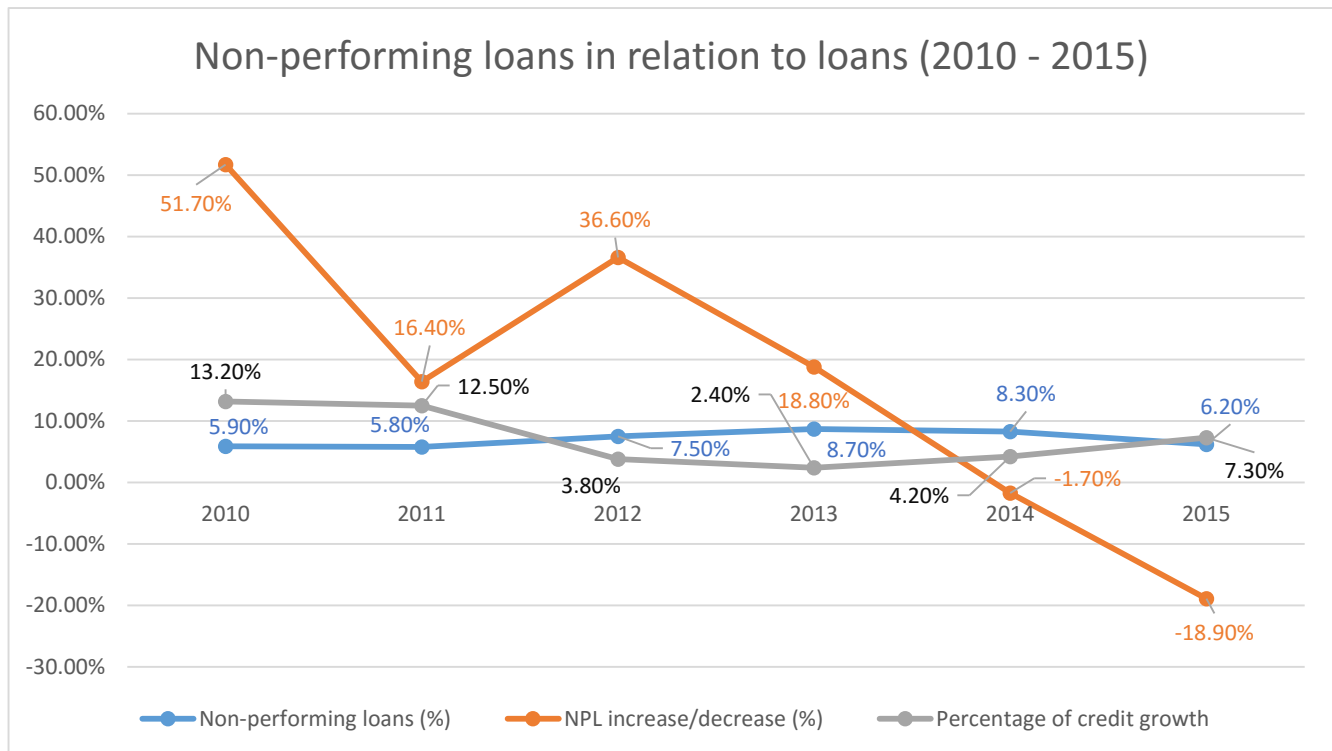


Fig. 8 | Source: CBK – Balance sheet of other depository corporations (March 2016), Annual report 2014, and monthly information report (December 2015)

At the end of 2015, the percentage of non-performing loans marked a value of 6.2%, which represents a decrease of this percentage from 18.9% compared to 2014. The percentage of credit portfolio growth of 7.3% makes this reduction even more important, which means that despite the growth of the credit portfolio, the percentage of non-performing loans has decreased. From 2012 to 2015, the percentage of non-performing loans has decreased, as can be seen from the trend shown in Figure 8.

NON-PERFORMING LOANS (2010-2015) (million euro)						
Description	2010	2011	2012	2013	2014	2015
Value 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. 7 | Source: CBK – Balance sheet of other depository corporations (March 2016), Annual report 2014, and Monthly Information Report (December 2015)

Table 7 presents the value of non-performing loans in Euros in proportion to the percentage of provisions that the banking industry has allocated for loan losses. One of the preventive measures that banks take to protect against credit risk, namely, from non-performing loans is the provisioning of loans issued. Table 7 shows that by 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 expenses that may arise as a result of losses from non-performing loans.

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PART III

BANKING INDUSTRY NEWS THAT MARKED THE MONTH OF MARCH

GLOBAL MONEY WEEK 2016 “TAKE PART, SAVE SMART!”



Kosovo Banking Association will host a series of activities to mark the Global Money Week 2016 from March 14th to March 18th. Within its financial-educative activities KBA will organize lectures, classes, and other different activities for primary school and high school children and students in various locations across Kosovo (Prishtina, Gjilan, Peja and Mitrovica).

This activity takes place in 124 countries around the world and is coordinated on an international level by Child & Youth Finance International, a non-for-profit organization based in Amsterdam. In Kosovo, this activity is organized by the Kosovo Banking Association.

Activities organized include workshop with children, youth, and students in the field of money management, savings, and managing personal finances. The main objective of marking this week is to empower new generations and equip them with economic and financial knowledge from banking industry experts and consequently learn to save and spend money responsibly.

Activities will be carried out throughout the week in these locations:

- 14 March 2016 –lecture on savings with pupils of primary school “Model” in Prishtina
- 15 March 2016 –lecture on savings with pupils of primary school “Selami Hallaçi” in Gjilan,
- 16 March 2016 –workshop on savings, spending, investment, and money management with students of the high school “Ali Hadri” in Peja,
- 17 March 2016 –lecture on money and savings at the International School of Prishtina (ISP)
- 18 March 2016 –workshop on savings, spending, investment, and managing personal finances with the students of the International Business College in Mitrovica (IBCM). (News Agency Ekonomia, Newspaper Monitor, Bota Sot, Tribuna Channel, March 14th, 2016, Kosova Sot, Bota Press, March 15th, 2016).

CREDIT GUARANTEE FUND FOR KOSOVO WAS DISCUSSED AT THE KOSOVO BANKING ASSOCIATION



On March 2nd, 2016, Kosovo Banking Association met with the Swedish International Development Cooperation Agency (SIDA) to discuss the possibility that the agency support the Kosovo Credit Guarantee Fund established by relevant laws and approved by the Assembly a few months ago. On this occasion Mr. Petrit Baliija, Executive Director of KBA, expressed full support to the establishment of the Fund, which is also supported by other organizations such as USAID, the German Development Bank, the Swiss Government, and the Ministry of Trade and Industry. Mr. Baliija said that with the help of commercial banks in Kosovo, the purpose of this fund can be implemented to give greater opportunities to Kosovo businesses for greater access to finance. On the other hand, Mr. Stefan Jansson, representative counselor of SIDA thanked Kosovo Banking Association for their support in this process and said that SIDA is considering the possibility of contributing to this fund to support the financing of small and medium enterprises to develop the economy of the country. On this occasion, Mr. Baliija thanked SIDA and the Swedish government for their continued support for Kosovo. Mr. Fatos Mulla, Economic Program

Officer at the Swedish Embassy in Kosovo was also present at the meeting. (News Agency Ekonomia, Bota Sot, Bota Press, Kosovalive 360, March 3rd, 2016).

WB SUPPORT ESSENTIAL TO THE ECONOMIC DEVELOPMENT OF KOSOVO



On Monday, the Prime Minister of the Republic of Kosovo, Isa Mustafa, hosted a meeting for the World Bank Vice President for Europe and Central Asia, Cyril Muller. During the meeting, the economic development process in Kosovo and further cooperation and support of the World Bank for Kosovo were discussed. Prime Minister Mustafa informed about progress in Kosovo, the results of substantial fiscal and structural reforms undertaken by the Government of Kosovo, as well as the continuous improvement of the business environment and other aspects related to sustainable economic and social development in Kosovo. Praising the past support, Prime Minister Mustafa urged further support of the World Bank for economic development projects. World Bank Vice President for Europe and Central Asia, Cyril Muller, praised the progress in Kosovo, expressing the support of the World Bank for Kosovo. (Zeri, News Agency Ekonomia, Kosova Sot, March 1st, 2016).

3 THOUSAND NEW JOBS



In its program for agriculture and rural development in 2016, the Ministry of Agriculture has increased the budget for 3 million Euros more than last year as well as expanded the support for many sectors of agriculture, and has created some changes in the program facilitating certain criteria for applications of farmers. The Minister of Agriculture, Forestry, and Rural Development, Memli Krasniqi, said that through these programs, for which 46 million Euros are appropriated this year, aims to support over 400 farms and agribusinesses, and the opening of about 3 thousand new jobs; thus, contributing to the development and strengthening of the sector nationwide. (Zeri, News Agency Ekonomia, March 2nd, 2016).

KOSOVO BANKING ASSOCIATION PARTICIPATES IN THE CONFERENCE “CONTRACT FINANCING AND PAYMENT EFFICIENCY IN THE KOSOVO MARKET”



KBA's executive director, Mr. Petrit Baliija was part of the panel in the conference “Contract Financing and Payment Efficiency in the Kosovo Market” organized

on March 31st, 2016. The conference addressed the topic of financing contracts through financial factoring and the efficiency of payments in the Kosovo market.

In this regard, citing the drastic reduction of the Interest rates on loans as well as the improvement of other borrowing conditions in Kosovo, Mr. Baliija said “Financing through factoring is a quite appropriate topic for this table discussion since it has not been treated sufficiently in Kosovo and it represents an additional option for financing Kosovo businesses, in particular businesses with seasonal needs for financial support. However, in order to have a successful financial factoring, there are a number of reforms to be undertaken in the environment of doing business in Kosovo”.

Mr. Baliija listed a number of factors that need to be improved, such as: insurance of agricultural products from the agribusinesses, improvement of contract enforcement and increase in the number of private enforcement agents, a better knowledge of interest in arrears by the judiciary in Kosovo and recommended that factoring in Kosovo should begin gradually where Mortgage Mix can be applied, which as he explained it is a combination of collateralization of contracts including factoring. The Deputy/ Director of ProCredit Bank, Ms. Eriola Biboli was also present on the panel of the conference and cited several improvements that the banking system marked in recent years and also elaborated on the experiences of Procredit Bank on the topic in question.

This conference was organized by the Kosovo Manufacturing club and was attended by key stakeholders from USAID, KIESA, and representatives from the banking sector. (Rrokum TV, March 31st, 2016).

ASSETS OF THE PENSION SECTOR, AMOUNTING TO 1.2 BILLION EUROS



Central Bank of Kosovo (CBK) has announced that the value of the assets of the pension sector in Kosovo has reached 1.24 billion Euros, marking an annual growth of 13.1 percent. “Kosovo Pension Savings Trust (KPST) represents the majority of the assets of the sector with 99.4 percent, while the remaining 0.6 per cent) is managed by the Slovenian-Kosovo Pension Fund (SKPF)”, it is said in the CBK quarterly report assessment of the economy. According to CBK, in December 2015, the value of total assets of KPST amounted to 1.23 billion Euros, corresponding to an annual growth of 13.1 percent, a slower growth compared to the annual growth of 19.1 percent recorded in December 2014. (Zeri, Epoka e Re, Telegrafi, March 9th, 2016).

THE EXPORT OF AGRICULTURAL PRODUCTS OF KOSOVO INCREASES BY 6%



The export of agricultural products in Kosovo increased by 6% in 2015 compared to 2014. According to data prepared through the joint collaboration of the Department of Economic Analysis and Agricultural Statistics and the Kosovo Agency of Statistics, in 2015 there were 2 million 300 thousand Euros additional exports. In 2014 there were over 39 million 300 thousand Euros of exports, while in 2015 over 41 million 600 thousand Euros of exports were completed. The overall increase is also reflected on specific sectors, be it in fruits and vegetables and products processed from them. (News Agency Ekonomia, March 11th, 2016).

ECB CUTS THE INTEREST RATE TO 0 IN THE EUROZONE



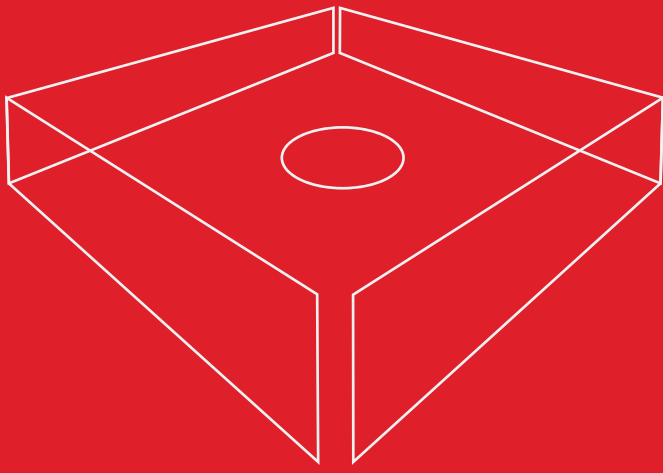
The European Central Bank has cut interest rates to zero across the Eurozone as it unveiled an unprecedented package to boost the growth of the Eurozone and fight the backdrop of prices. At the last meeting, the Supervisory Board further reduced into negative territory the rate that the bank pays on deposits of private banks, from minus 0.3 to minus 0.4 percent. Simultaneously, the Council lowered the base refinancing rate from 0.05 to 0 percent and expanded the program of injecting money into the economy.

The ECB is also expected to expand its market facilitation program by introducing in the market not less than 60 but 80 billion Euros a month. The scheme will now include the purchase of corporate bonds, and government debt. (News Agency Ekonomia, March 11th, 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.
www.bankassos-kos.com.





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