

BANKING PERIODIC

OVERVIEW OF THE FINANCIAL SECTOR IN KOSOVO



OPEN FORUM: THE BANKING SECTOR AND CONTRACT ENFORCEMENT SYSTEM IN KOSOVO

BANKING PERIODIC



SHOQATA E BANKAVE TË KOSOVËS
KOSOVO BANKING ASSOCIATION

 **Banka Ekonomike**



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 **NLB Banka**

 **ProCredit Bank**

 **Raiffeisen
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THE BANKING SECTOR AND CONTRACT ENFORCEMENT SYSTEM IN KOSOVO CONTENTS

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Disclaimer: The views and opinions presented in this publication are a summary of discussions in the panels of the Forum. These thoughts and opinions do not necessarily reflect the views of the Kosovo Banking Association. This summary shall serve as a reflection on what has been inferred from the discussions of the one-day Forum, so that the relevant institutions can undertake respective measures to improve the business environment in Kosovo.

I.

OPEN FORUM: THE BANKING SECTOR AND CONTRACT ENFORCEMENT SYSTEM IN KOSOVO

The Kosovo Banking Association has organized an open forum, where discussions involved the role of the banking sector in the economic development of the country, challenges facing this sector regarding debt collection from non-performing loans, the current system of contract enforcement, and the possibility of enhancing cooperation between the banking sector as the largest lender in the country and the relevant institutions, which are responsible for contract enforcement in the Republic of Kosovo.

One of the purposes of this forum was to exchange ideas regarding further improvements in the contract enforcement system, in order to create a more effective enforcement system regarding debt collection from non-performing loans.

June 14th 2016 - Swiss Diamond Hotel



Participants: A total of 45 participants from the Ministry of Justice, Courts, Private Enforcement Agents, Central Bank of Kosovo, International Monetary Fund, USAID CLE, Kosovo Credit Guarantee Fund, and the banking industry.



The engagement of private enforcement agents in the execution of bank court cases has helped reduce the number of non-performing loans. The forum also assessed that many challenges remain to be addressed and that this forum is a good platform for discussion among the relevant stakeholders of the system.



Executive Director of KBA, Petrit Balijsa, emphasized the important role that private enforcement agents carry on the banking industry, in which case he mentioned some of the challenges that still remain within the system. Some of the challenges mentioned were: the large number of pending cases, the partial implementation of rulings, the shortcomings of the legal system that govern the enforcement system, delays in the judicial system in relation to the technical and administrative aspects, the prolonged process of appealing court cases in cases of complaints, the small number of judges etc.



Fehmi Mehmeti, Deputy Governor of the Central Bank of the Republic of Kosovo (CBK) emphasized that in terms of regulatory conditions, as well as from the most proactive institution in banking supervision, it is estimated that the quality of loans issued is improving. This performance is a result of using new business models by banks, terms of contract enforcements, and as a result of deploying private enforcement agents, which represent some of the main factors that have contributed to the reduction of non-performing loans.



Robert Wright, Executive Director of Raiffeisen Bank in Kosovo, emphasized that corporations in Kosovo have roughly 200 million Euros in debt to the banking institutions. Kosovo's ranking in World Bank's Doing Business list is 26 in access to credit; while, in contract enforcement, Kosovo is ranked 140th. This shows that there is still ample room to improve the enforcement system, in order to help local businesses.

The Deputy Governor evaluated as positive the fact that the number and value of loans has increased, while the cost of funding has decreased. The reduction in the cost of financing is undoubtedly among the many factors of credit growth. We must

emphasize as an achievement and a very important progress the fact that the interest rates on loans were reduced. Just two years ago, these rates were two-digit, while now they are on a one-digit level and are competing with countries of the region.

The Representative of the International Monetary Fund, Ruud Vermeulen emphasized that this forum is very important to further develop the strengthening of the system in favor of the banking sector and the economy in general. He deliberated on the experiences of some countries in the region as well as EU countries in connection with the enforcement system, in order to identify potential solutions on the challenges facing Kosovo. Mr. Vermeulen also made a positive assessment on the current developments in the banking sector in Kosovo, noting that this sector in Kosovo is one of the best in their performance compared to other countries in the region. We are very interested in contract enforcement, since it will help in boosting economic development and this fact will also affect the development of the country. Non-performing loans reduce funding and foreign direct

The Representative of the Chamber of Private Enforcement Agents, Gjokë Radi, stressed that the Enforcement Agents are part of the judicial system in Kosovo, but within the private business as an executive organ. He evaluated that despite the private enforcement agents having improved the contract enforcement situation; nonetheless, they face many challenges. Access to official documents is one of these challenges, as is the case of the Kosovo Cadastral Agency, which by law is required to provide data free of charge. Another challenge is that the case proposals are not always specified in the best way.

Feride Podvorica, a representative from the Legal Department of the Ministry of Justice evaluated that the enforcement system in Kosovo is a new system that enforces claims on the basis of documents that are presented. Through the Law on Enforcement Procedure (LEP), private enforcement agents were trusted with public responsibility and are appointed for basic court territories. Practice and experience so far identified some difficulties and uncertainties in the implementation of the LEP and as a result we are now in the process of amending this law. Some of the issues that were addressed at the process of



prevents the further development of businesses. The lack of data and the existence of ambiguity legal provisions enable avoidance of payments, while the lack of private enforcement mechanisms are some of the gaps that hinder further development.



amendment are the bank account register in CBK, objection - setting of the deadline, number of public auctions, private enforcement agent supervision mechanisms, fees, efficiency, etc.

The representative of the USAID Program for the implementation of legal contracts, Ardi Shita emphasized that although the outcome of the work of private enforcement agents is evident, private enforcement agents represent only one of the systems that help reduce the risk. Of particular importance is also the enforcement of the law on bankruptcy that their program is supporting. So far, we have three cases of bankruptcy, but no bankruptcy case completed. Another problem is that in Kosovo, currently over 85% of businesses that are registered

are individual businesses, so this law will significantly improve this situation by helping the private sector. The law on interest arrears which is expected to be approved clearly defines, establishes, and authorizes the CBK to issue regulations to supervise financial institutions. Moreover, supporting of judges with legal officers through the Kosovo Judicial Council will multiply the performance of courts in the execution of legal cases of economic issues and this would provide more permanent solution.



II. KEY INDICATORS OF THE BANKING INDUSTRY

Structure of assets

STRUCTURE OF ASSETS OF THE BANKING INDUSTRY (2010-2016) (million euro)							
Description	2010	2011	2012	2013	2014	2015	May-16
Cash and balances with CBK	307.0	331.5	425.7	463.3	447.1	491.2	434.1
Balance with commercial banks	439.1	329.5	287.9	339.9	390.7	316.0	323.4
Securities	173.4	202.0	256.6	354.5	383.8	473.5	436.2
Loans and leasing	1458.7	1698.1	1763.4	1805.8	1882.4	2019.4	2143.2
Fixed assets	44.0	47.4	57.7	55.5	53.7	57.3	56.4
Other assets	32.9	41.3	38.1	40.3	27.9	29.8	29.1
Total assets	2455.1	2649.7	2829.3	3059.3	3185.6	3387.3	3422.4

Tab. 1| Source: CBK – Balance sheet of other depository corporations

COMPOSITION OF THE ASSET STRUCTURE OF THE BANKING INDUSTRY (2010-2016) (million euro)							
Description	2010	2011	2012	2013	2014	2015	May-16
Cash and balances with CBK	12.5%	12.5%	15.0%	15.1%	14.0%	14.5%	12.7%
Balance with commercial banks	17.9%	12.4%	10.2%	11.1%	12.3%	9.3%	9.4%
Securities	7.1%	7.6%	9.1%	11.6%	12.0%	14.0%	12.7%
Loans and leasing	59.4%	64.1%	62.3%	59.0%	59.1%	59.6%	62.6%
Fixed assets	1.8%	1.8%	2.0%	1.8%	1.7%	1.7%	1.6%
Other assets	1.3%	1.6%	1.3%	1.3%	0.9%	0.9%	0.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Tab. 2| Source: CBK – Balance sheet of other depository corporations

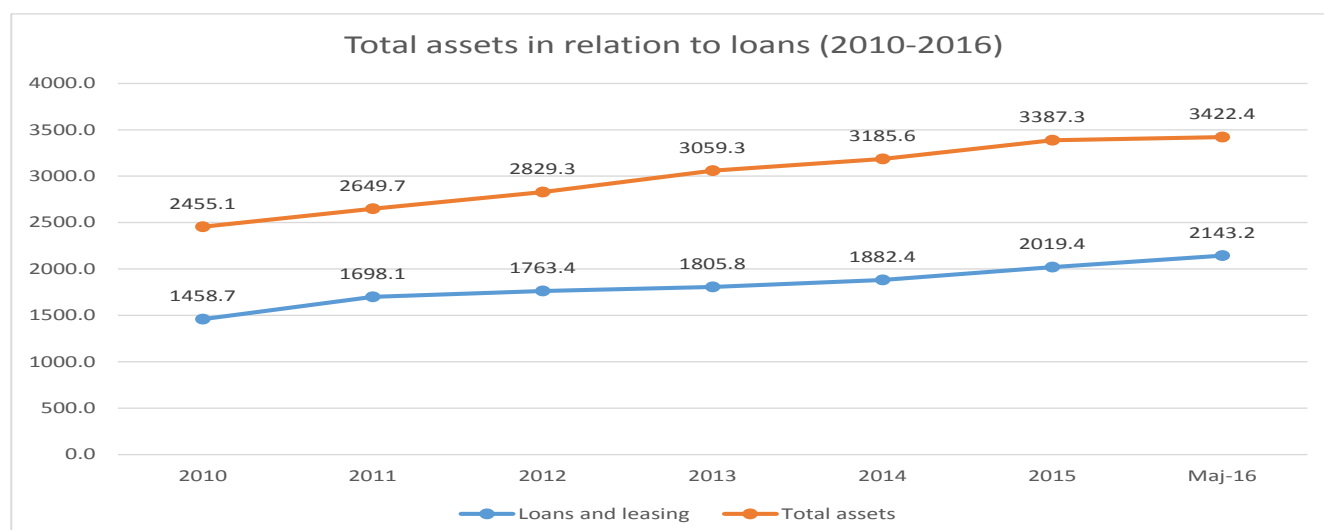


Fig. 1| Source: CBK – Balance sheet of other depository corporations

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
May-16	54.6	28	166.8	20.7	101.2	725.8	47.2	21.6	96.9	129	1,391.80

Tab. 3| Source: CBK – Loans of other depository corporations by economic activity

COMPOSITION OF LOANS BY ECONOMIC ACTIVITY (2010-2016)											
Description	Agriculture	Mining	Manufacturing	Energy	Construction	Trade	Hotels & Restaurants	Other trade	Financial services	Other services	Total
2010	3.7%	1.4%	12.5%	1.8%	10.7%	51.0%	3.9%	1.9%	2.2%	11.1%	100.0%
2011	3.5%	1.5%	11.9%	1.3%	10.1%	52.7%	3.5%	2.0%	4.8%	8.7%	100.0%
2012	3.7%	1.4%	11.1%	1.3%	10.5%	53.2%	3.2%	1.9%	4.6%	9.1%	100.0%
2013	3.8%	1.7%	10.8%	1.7%	9.8%	52.6%	4.0%	1.6%	5.6%	8.4%	100.0%
2014	4.0%	1.6%	12.2%	1.6%	8.5%	53.7%	4.1%	1.4%	4.8%	8.1%	100.0%
2015	4.5%	1.4%	12.3%	1.3%	7.5%	51.2%	3.8%	1.6%	7.1%	9.3%	100.0%
May - 16	3.9%	2.0%	12.0%	1.5%	7.3%	52.2%	3.4%	1.5%	7.0%	9.3%	100.0%

Tab. 4| Source: CBK – Loans of other depository corporations by economic activity

Structure of liabilities

STRUCTURE OF LIABILITIES OF THE BANKING INDUSTRY (2010-2016) (million euro)							
Description	2010	2011	2012	2013	2014	2015	May-16
Balance from other banks	70.7	40.0	6.0	16.5	31.6	43.4	81.1
Deposits	1,936.8	2,104.0	2,279.1	2,449.0	2,537.5	2,702.9	2,674.9
Other borrowings	23.4	30.4	18.9	13.4	14.1	17.6	19.7
Written down provisions	0.1	0.2	1.7	2.0	2.9	2.7	3.8
Other liabilities	160.1	191.3	221.4	244.1	229.2	189.1	189.8
Subordinated debt	33.5	31.0	31.0	56.3	47.3	36.9	38.0
Bank's liabilities on acceptances outstanding	-	-	0.5	0.1	-	-	-
Own resources	230.4	252.8	270.7	277.8	323.0	392.7	415.2
Total liabilities	2,455.1	2,649.7	2,829.3	3,059.3	3,185.6	3,385.3	3,422.5

Tab. 5| Source: CBK – Balance sheet of other depository corporations

COMPOSITION OF THE STRUCTURE OF LIABILITIES OF THE BANKING INDUSTRY (2010-2016)

Description	2010	2011	2012	2013	2014	2015	May-16
Balance from other banks	2.9%	1.5%	0.2%	0.5%	1.0%	1.3%	2.4%
Deposits	78.9%	79.4%	80.6%	80.1%	79.7%	79.8%	78.2%
Other borrowings	1.0%	1.1%	0.7%	0.4%	0.4%	0.5%	0.6%
Written down provisions	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Other liabilities	6.5%	7.2%	7.8%	8.0%	7.2%	5.6%	5.5%
Subordinated debt	1.4%	1.2%	1.1%	1.8%	1.5%	1.1%	1.1%
Bank's liabilities on acceptances outstanding	-	-	0.0%	0.0%	-	-	-
Own resources	9.4%	9.5%	9.6%	9.1%	10.1%	11.6%	12.1%
Total liabilities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Tab. 6| Source: CBK – Balance sheet of other depository corporation

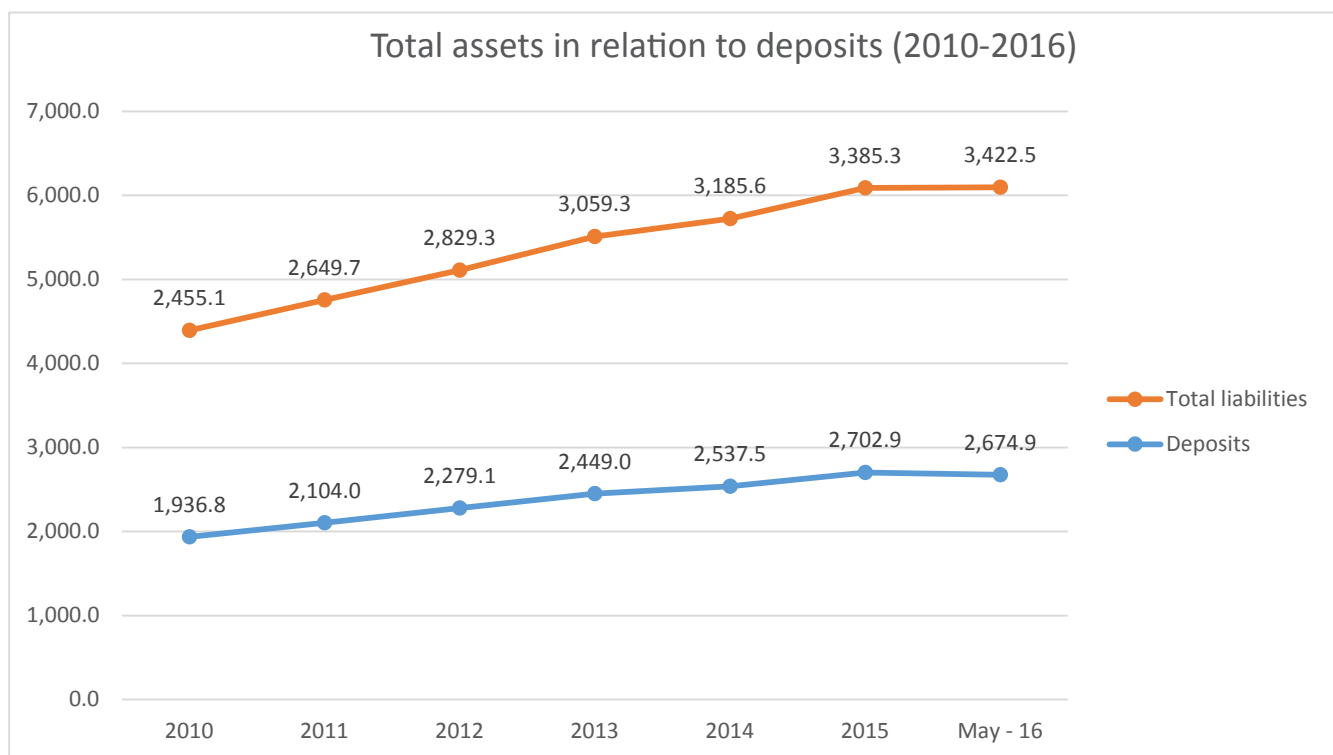


Fig. 2| Source: CBK – Balance sheet of other depository corporations

Revenues and expenses

REVENUES OF THE BANKING INDUSTRY (2010-2016) (million euro)								
Period	Interest income				Non-interest income		Income from revaluation	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	0.0	217.2
2011	186.3	4.1	4.2	0.5	41.7	3.3	0.0	240.1
2012	194.9	2.0	3.0	0.6	44.2	2.4	0.0	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

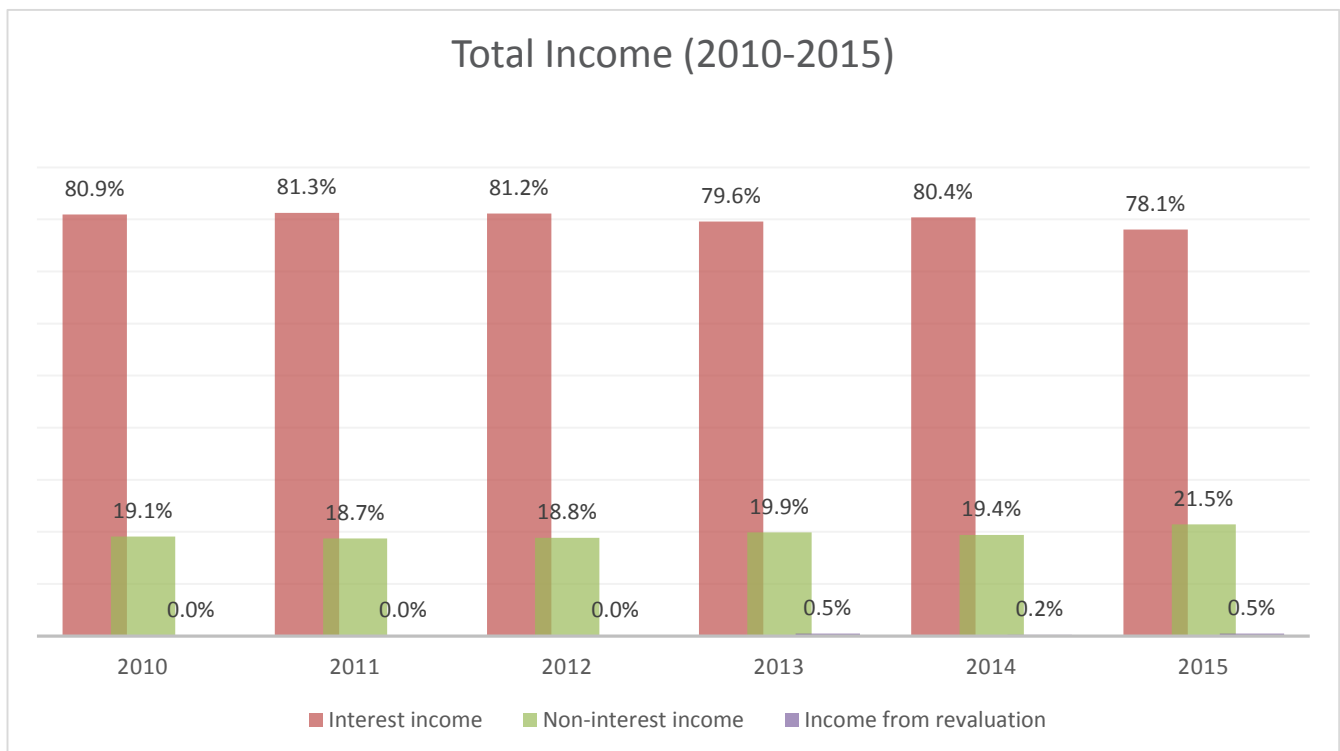


Fig. 3| Source: CBK – Income statement of other depository corporations

EXPENSES OF THE BANKING INDUSTRY (million euro)										
Period	Interest expense			Non-interest expense		General and administrative expenses			Tax provisions	Total
	Deposits	Borrowings	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. 8| Source: CBK – Income statement of other depository corporations

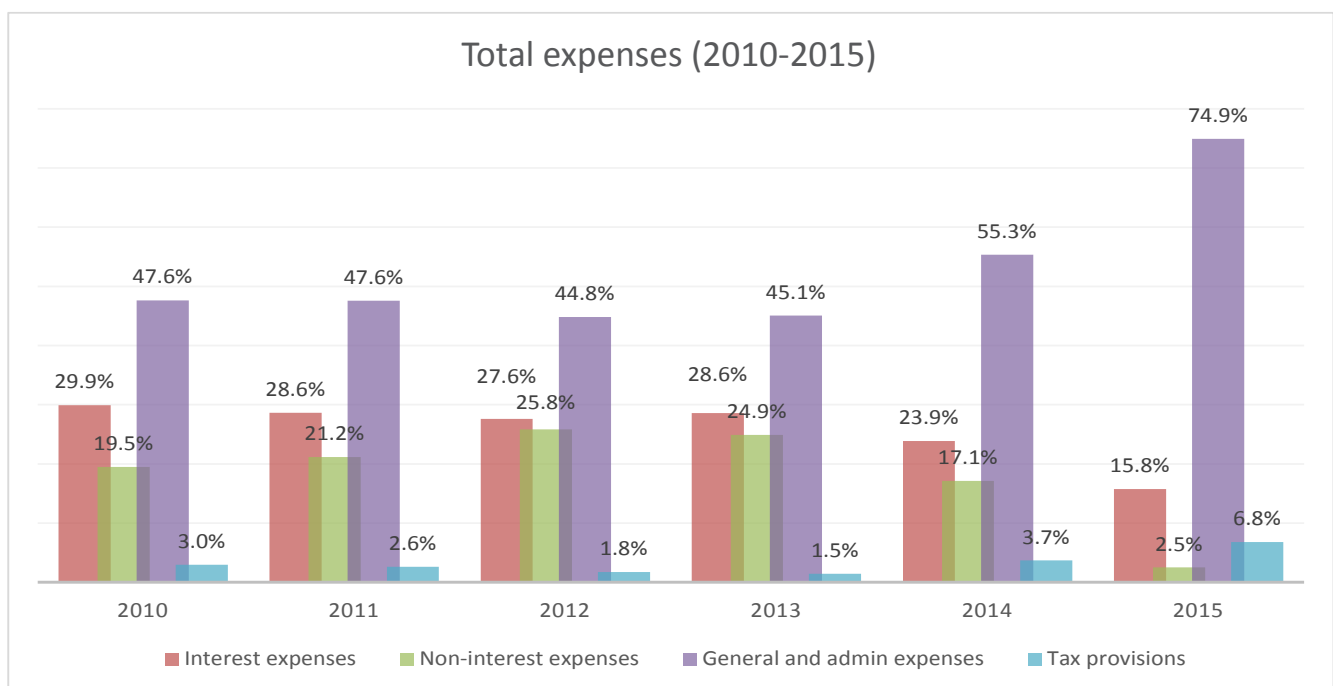


Fig. 4| Source: CBK – Income statement of other depository corporations

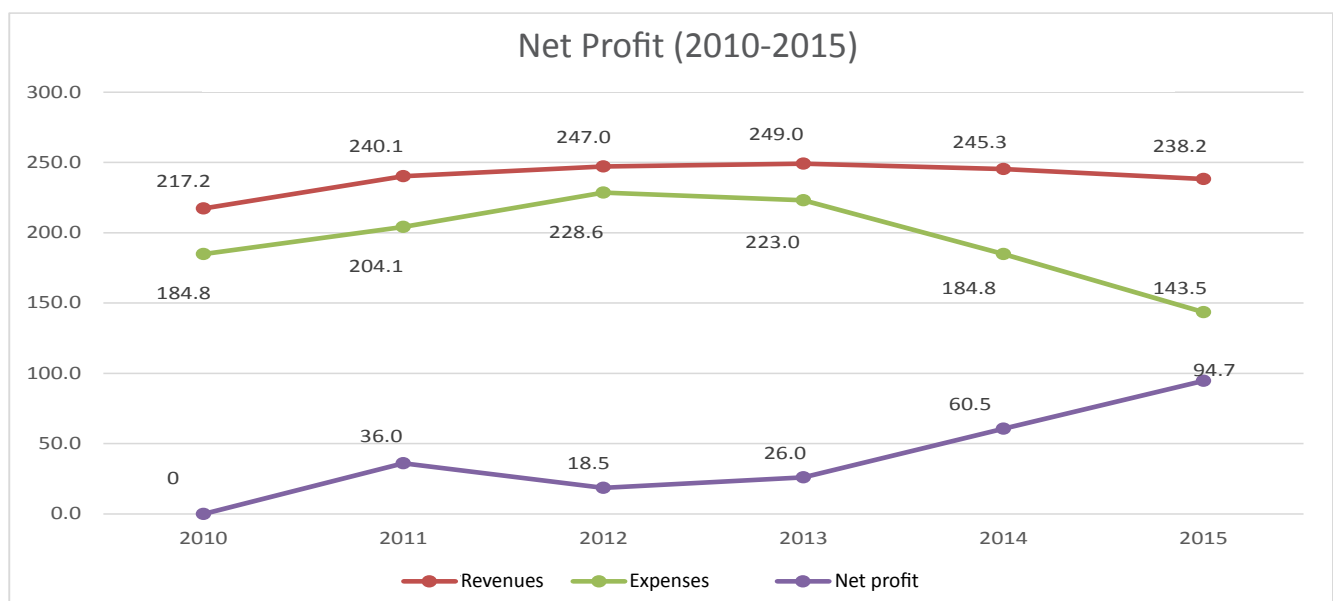


Fig. 5| Source: CBK – Income statement of other depository corporations

REVENUES OF THE BANKING INDUSTRY (million euro)								
Period	Interest income				Non-interest income		Income from revaluation	Total
	Loans	Bank placements	Securities	Other	Fees and commissions	Other operating income		
Mar-15	45.8	0.2	1.0	0.3	11.0	1.0	0.5	59.7
Mar-16	42.8	0.1	1.0	-0.1	11.5	1.2	1.0	57.6

Tab. 9| Source: CBK – Income statement of other depository corporations

EXPENSES OF THE BANKING INDUSTRY (million euro)										
Period	Interest expense			Non-interest expense		General and admin expenses			Tax provisions	Total
	Deposits	Borrowings	Other	Fees and commissions	Loan loss provision	Personnel expenses	General expenses	Non-interest expenses		
Mar-15	4.9	0.9	0.7	2.6	4.2	10.5	8.1	5.8	2.0	39.7
Mar-16	3.4	0.9	0.5	4.5	4.3	10.4	8.4	6.6	1.9	40.8

Tab. 10| Source: CBK – Income statement of other depository corporations

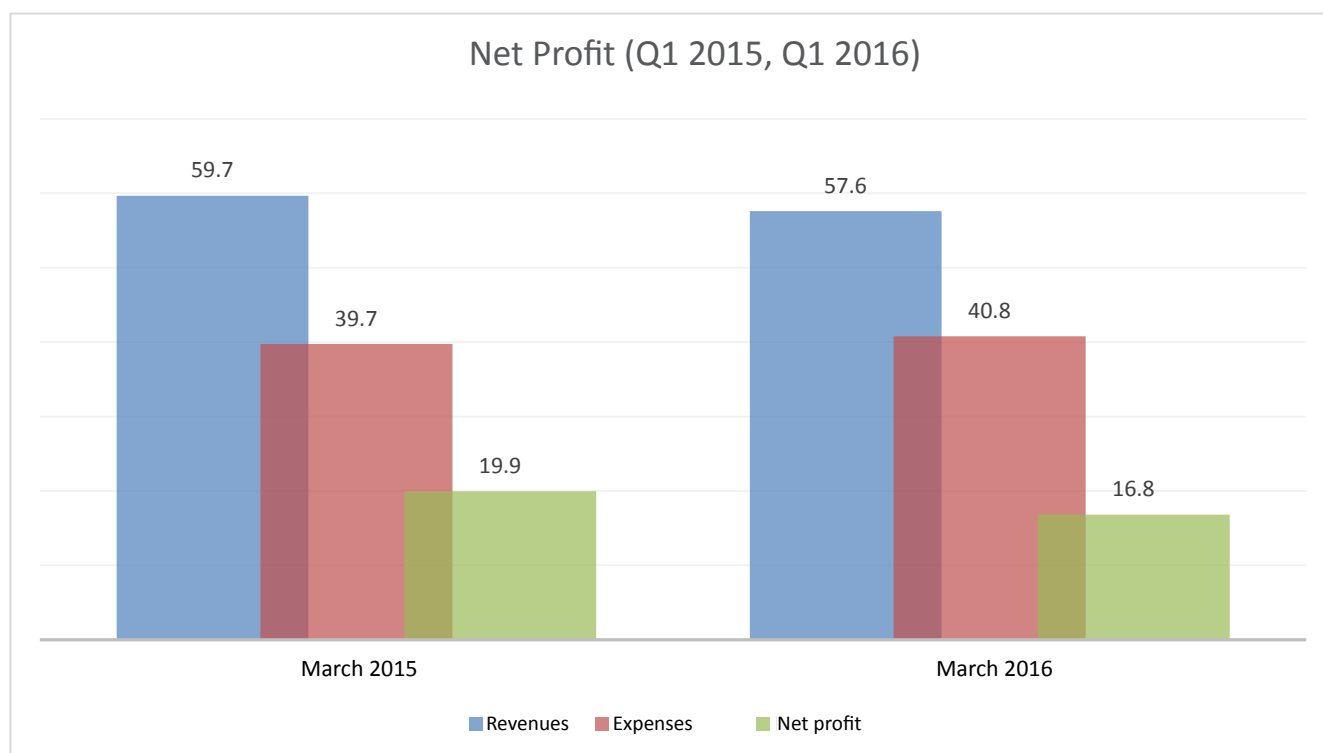


Fig. 6| Source: CBK – Income statement of other depository corporations

Effective interest rates on loans

EFFECTIVE INTEREST RATES ON LOANS (2010-2016)

Description	2010	2011	2012	2013	2014	2015	May-16
Effective rates on new loans	13.97%	13.30%	12.24%	10.90%	9.29%	7.69%	7.58%
Effective rates on non-financial corporations	14.11%	13.04%	12.34%	10.75%	9.56%	7.39%	7.35%
Effective rates on households	13.77%	13.85%	12.00%	11.33%	8.88%	8.39%	7.80%

Tab. 11| Source: CBK – Interest rates on loans for the banking sector

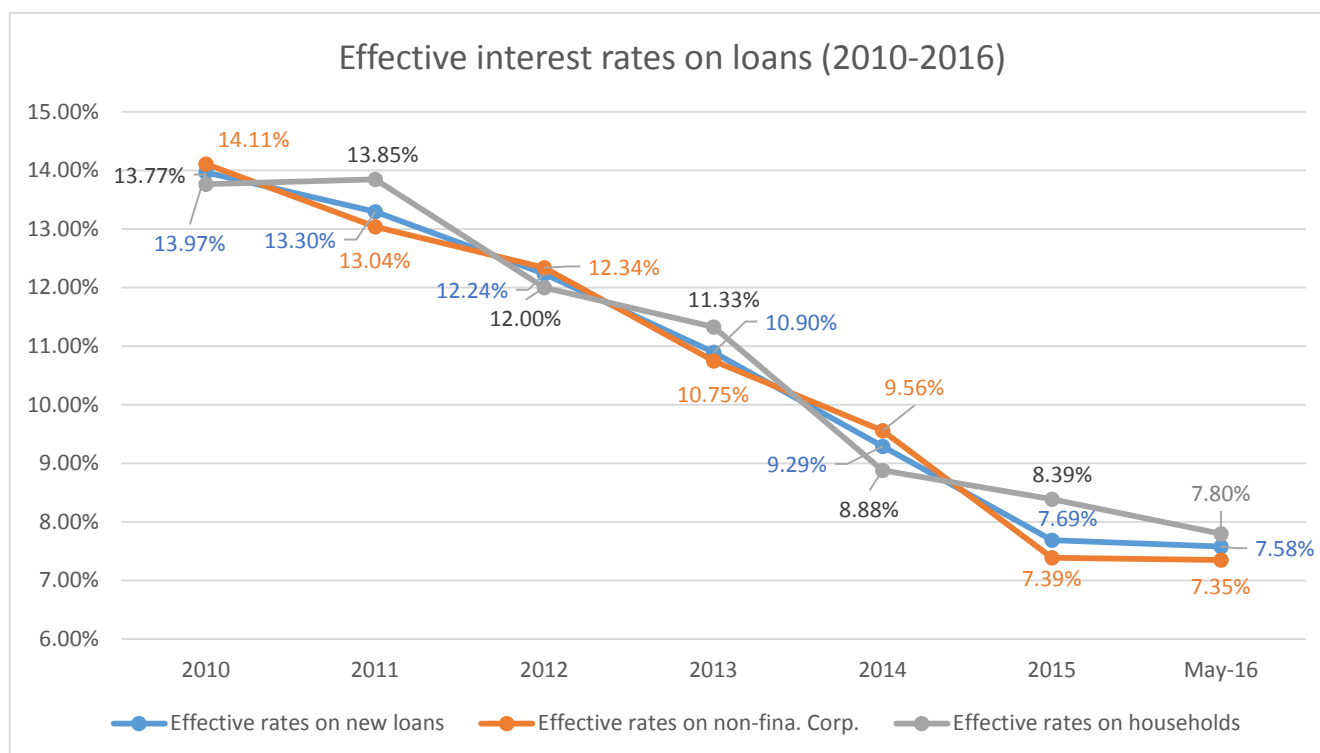


Fig. 7| Source: CBK – Interest rates on loans for the banking sector

Effective interest rates on deposits

DIFFERENCE BETWEEN THE INTEREST RATES ON LOANS AND DEPOSITS (2010-2016)

Description	2010	2011	2012	2013	2014	2015	May-16
Effective rates on total new loans	13.97%	13.30%	12.24%	10.90%	9.29%	7.69%	7.58%
Effective rates on total new deposits	3.38%	3.62%	3.72%	2.40%	1.11%	1.15%	0.80%
Difference	10.59%	9.68%	8.52%	8.50%	8.18%	6.54%	6.78%

Tab. 12| Source: CBK – Interest rates on loans for the banking sector

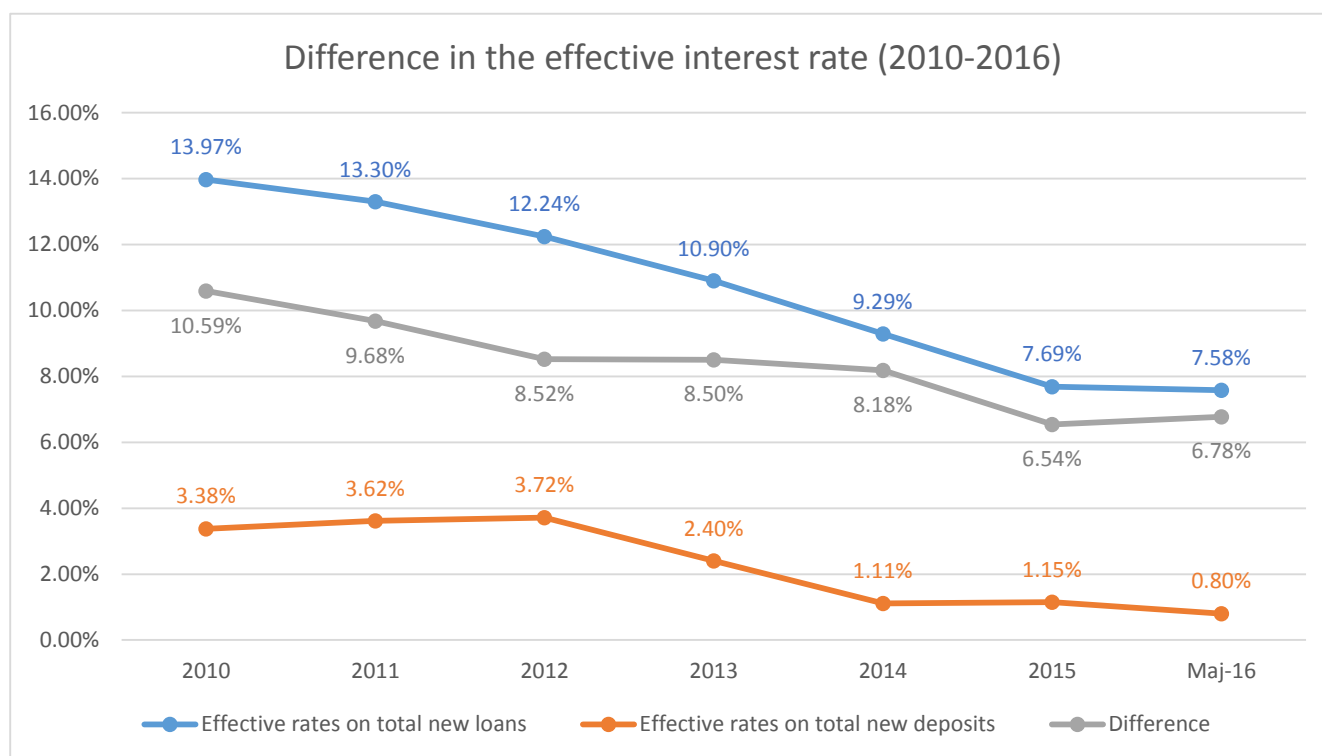


Fig. 8| Source: CBK – Interest rates on loans for the banking sector

Non-performing loans

NON-PERFORMING LOANS (2010-2016)							
Description	2010	2011	2012	2013	2014	2015	May-16
Value of non-performing loans	86.1	96.8	132.3	157.1	154.4	125.2	120.0
Loan loss provision	115.0%	116.7%	112.7%	110.5%	114.4%	115.1%	117.7%

Tab. 13| Source: CBK – Annual report 2013, 2014, and monthly information report

NON-PERFORMING LOANS (2010-2016)							
Description	2010	2011	2012	2013	2014	2015	May-16
Non-performing loans (%)	5.90%	5.80%	7.50%	8.70%	8.30%	6.20%	5.60%
NPL growth/ decline (%)	51.70%	12.50%	36.60%	18.80%	-1.70%	-18.90%	-4.10%
Percentage growth of loans	13.20%	16.40%	3.80%	2.40%	4.20%	7.30%	6.10%

Tab. 14| Source: CBK – Annual report 2013, 2014, and monthly information report

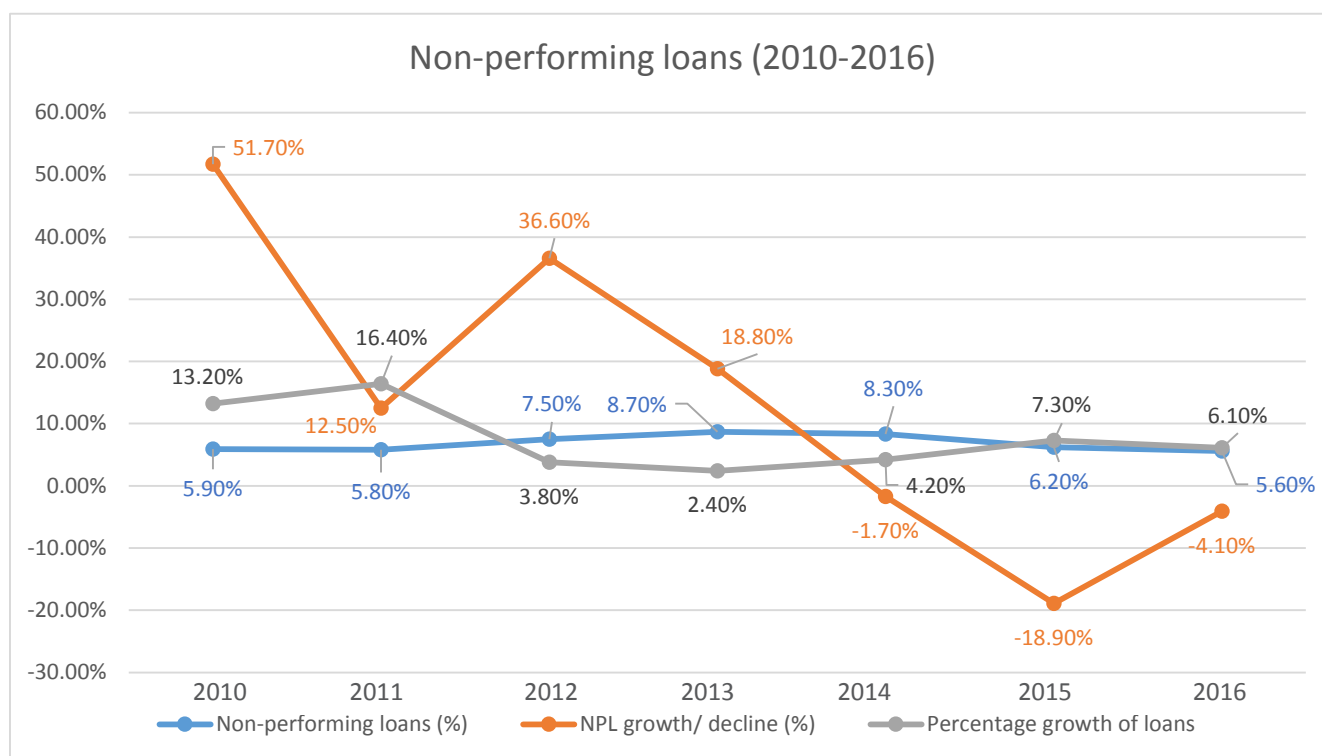


Fig. 9| Source: CBK – Annual report 2013, 2014, and monthly information report

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PART III

BANKING INDUSTRY AND ECONOMY NEWS THAT MARKED THE MONTH OF JULY

CBK IMPLEMENTS THE NEW INTERBANK PAYMENT SYSTEM



On July 1st of this year, the existing system of payments in the Central Bank of Kosovo (CBK) has been replaced with the automatic transfer system designed according to the latest standards in the field of payment systems. The new system of interbank payments, called ATS (Automatic Transfer System) consists of two main components: Component RTGS (Real Time Gross Settlement), which enables the transfer of funds in real time, as well as the ACH

component (Automatic Clearing House) that makes the payment processing in groups and in small amounts, in three interbank clearing sessions in CBK. (Ekonomia Online, July 6th, 2016).

PROFIT OF BANKS AMOUNTS TO 30.5 MILLION EUROS



All commercial banks in the country have managed to secure a profit of 30.5 million Euros from the beginning of this year until the end of May. If we make a comparison with the same period last year, it shows that the profit is lower by about 9 million

Euros. Commercial banks in the country still continue to have a successful business, while other larger businesses are facing many difficulties. Based on the latest report of the Central Bank of Kosovo (CBK), it is shown that all commercial banks in the country have managed to secure a profit of 30.5 million Euros from the beginning of this year until the end of May. On the other hand, Ibrahim Rexhepi, connoisseur of economic circumstances in the country, says that banks' profits are occurring at a time when there is a decline in interest rates on loans. "This means that the increased volume of loans and other investments of banks have a safe return," he said. (Zeri, July 1st, 2016).

TREASURY BILLS AUCTION RATE FALLS BECAUSE OF BREXIT



The Government of Kosovo held the Auction KV011-16 for issuing Securities, where two-year Government Bills were offered at a par value of 30 million Euros. Out of them, 12 million Euros will be used for re-financing the bonds issued on June 2014, while the remaining 18 million Euros will be entered as budgetary revenue, according to a government statement. In this auction, the market showed a demand for purchase in

the amount of 51.86 million Euros, while only the 30 million Euros previously announced were received. The interest rate for this auction was 0.76% annually, which represents a difference of -40 basis points compared to the interest rate of the last auction of 2-year bills, which was 1.16%. One of the main reasons for this decline in rate is the result of the referendum on the UK's exit from the EU. Buyers by categories of the Government Bills Auction KV011-16 are Banks: 25.94 million Euros, Pension Funds: 4.06 million Euros. (Telegrafi, Tribuna Channel, July 1st, 2016).

INTEREST RATES FALL TO 7.6%



The value of active loans in the ten commercial banks in Kosovo on May was 2 billion 143 million Euros. 747 million Euros is the value of loans to households and 1 billion 390 thousand Euros is the value of loans to corporations, writes Koha Ditore.

According to CBK, there was an annual increase of 9.5 percent on loans; the majority of this growth derived from lending to households which had an increase of 15.6 percent. (Telegrafi, Koha.net, July 4th, 2016).

DIASPORA 6.3 BILLION IN REMITTANCES



During the past year, remittances from Diaspora have broken a record, reaching 752.4 million Euros or 58.7 million Euros more than in the previous year. According to economic experts, within the period 2004-2015, remittances amounted to 6.3 billion Euros. Within each month, tens of millions of Euros come from compatriots in the Diaspora as remittances to their families. These funds exceeding 6.3 billion Euros over the last 11 years mainly go towards daily consumption, directly impacting the social peace in Kosovo. (Zeri, July 4th, 2016).

FINANCIAL SYSTEM ASSETS, ABOUT 5 BILLION EUROS



The value of assets in the financial system in Kosovo in March 2016, amounted to 4.96 billion Euros, which corresponds to an annual increase of 5.7 percent. The banking sector and the pension sector had the main impact on the expansion of the activity of the financial system in the country, writes Telegrafi. "The banking sector in Q1 2016 increased the value of assets in 3.40 billion Euros, corresponding to an annual increase of 4.5 percent (6.5 percent in Q1 2015). The biggest contributor to the growth of the banking sector assets was the expansion of the loan portfolio which continues to be the largest category in the structure of banking sector assets". (Telegrafi, July 6th, 2016).

THE BUSINESS ENVIRONMENT IN KOSOVO IS IMPROVING



The Minister of Trade and Industry, Hykmete Bajrami said that the business environment is improving while the World Bank has published data showing that Kosovo has improved in doing business. “Kosovo

marks substantial progress in the “Regulatory Governance Indicators” measured by the World Bank. The assessment is made on the basis of “grades”. Last year, Kosovo has been assessed with a 2.6 grade, while this year this grade increased to 4.6 (grade 6 is the maximum). If we translate the increase of the grades in the ranking, it can be concluded that Kosovo has had an increase of almost 30 countries in the ranking rising from the 73rd place to the 43rd in the world, from a total of 187 countries that are part of this assessment by the World Bank” wrote Bajrami on her “Facebook” profile. (News Agency Ekonomia, Epoka e Re, July 18th, 2016).

KOSOVO BANKING ASSOCIATION WELCOMES THE VISIT OF PARTICIPANTS FROM THE INTERNATIONAL SUMMER ACADEMY (ISA)



On July 12th, the Kosovo Banking Association (KBA) hosted the participants of the International Summer Academy. The participants of this Academy had the opportunity to know the work and mission of KBA

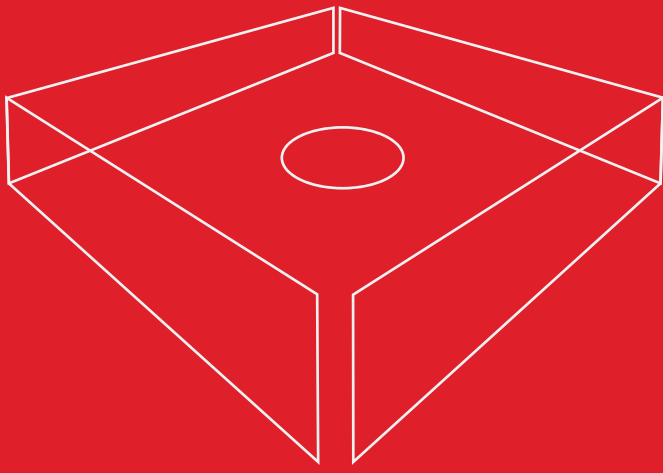
more closely. They were introduced to the staff, departments of KBA, the Training Center, and the projects that are being developed by the Banking Association.

It is worth noting that the Kosovo Banking Association has also contributed to the International Summer Academy with professional support by holding lectures to the participants. The lecture on the topic “The performance of the banking sector” was held by the executive director of the Kosovo Banking Association Mr. Petrit Baliija. This Academy is organized by the UBT College. (Kosovo Banking Association, July 12th, 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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For more information on registration on the programme, contact Training Center at Kosovo Banking Association at:

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